

PJSC LEVERAGED COMPANY WATCHLIST

November 5, 2010

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Other Diversified Financial Services	\$121,708.8	NM	NM	6.0 %	(9.4) %	(19.8) %	(21.5) %
Sacyr Vallehermoso SA	Construction and Engineering	16,969.3	\$476.8	32.7 x	(4.2)	(15.0)	(57.2)	(49.4)
Fomento de Construcciones y Weyerhaeuser Co.	Construction and Engineering	13,806.8	1,769.8	6.7	(4.2)	(6.9)	(32.2)	(27.8)
	Specialized REITs	12,873.9	817.0	6.3	8.1	5.9	(55.0)	(22.5)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	9,226.3	NM	NM	(10.5)	(5.7)	(24.0)	(16.6)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	9,203.5	267.3	21.1	(12.8)	(10.9)	(42.7)	(40.0)
Metrovacesa SA	Real Estate Development	8,123.1	(57.8)	NM	(3.6)	(1.1)	(70.0)	(76.9)
Level 3 Communications Inc.	Alternative Carriers	7,373.0	774.0	8.3	(2.3)	(3.9)	(29.4)	(18.1)
SSAB Svenskt Stål AB	Steel	7,165.2	499.8	5.3	(9.2)	(11.3)	(11.2)	36.6
Rite Aid Corp.	Drug Retail	7,072.6	732.2	8.5	0.2	3.1	(27.4)	(41.6)
Punch Taverns plc	Restaurants	6,417.8	648.1	9.5	(7.0)	(21.2)	(19.6)	(11.7)
Grupo Prisa SA	Cable and Satellite	6,254.7	725.4	7.6	4.5	10.7	(44.1)	(41.5)
Dean Foods Co.	Packaged Foods and Meats	6,148.6	835.3	5.1	6.6	(0.4)	(37.5)	(26.0)
Banco Espirito Santo SA(a)	Diversified Banks	5,652.7	NM	NM	(5.4)	(1.0)	(30.8)	NA
Eurocastle Investment Ltd.	Real Estate Operating Companies	5,596.5	77.6	73.2	0.0	0.0	(33.3)	(24.4)

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SandRidge Energy, Inc.	Oil and Gas Exploration and Production	\$5,379.1	\$430.4	7.0 x	6.0 %	2.8 %	(44.8) %	73.9 %
Reyal Urbis S.A.	Diversified Real Estate Activities	5,289.8	(168.9)	NM	(10.1)	(13.3)	(53.8)	(66.7)
Yell Group plc	Publishing	5,079.6	860.4	5.6	5.5	3.6	(63.1)	(25.9)
Dynergy Inc.	Independent Power Producers and Energy	4,847.3	479.0	10.0	(5.7)	(3.2)	(56.2)	(77.7)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	4,788.1	592.4	5.6	(7.8)	(7.2)	(33.7)	13.9
Pulte Homes Inc.	Homebuilding	4,629.1	281.5	15.2	(5.9)	(8.6)	(19.8)	31.9
Banco Comercial Português S.A.(a)	Diversified Banks	4,145.1	NM	NM	(5.2)	(3.1)	(34.9)	(38.5)
Seat Pagine Gialle SpA	Publishing	3,693.4	572.3	6.5	(4.1)	(12.6)	(32.2)	(76.5)
Koninklijke BAM Groep NV	Construction and Engineering	3,609.6	76.2	NM	(7.1)	(10.5)	(46.8)	1.8
Alpha Bank SA(a)	Diversified Banks	3,425.3	NM	NM	(16.9)	(14.6)	(65.6)	(22.8)
Risanamento S.p.A.	Diversified Real Estate Activities	3,381.4	76.4	43.8	(5.7)	2.0	(39.8)	(59.4)
Banco Popolare(a)	Diversified Banks	3,380.7	NM	NM	(13.5)	(15.9)	(36.2)	(55.2)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,159.0	NM	NM	(19.0)	(17.4)	(62.1)	(27.7)
Marshall & Ilsley Corporation(a)	Regional Banks	3,030.6	NM	NM	(7.0)	(22.8)	10.2	(16.8)
Cementos Portland Valderrivas SA	Construction Materials	2,900.5	306.5	7.6	1.0	(0.3)	(54.8)	(55.6)

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Grainger plc	Real Estate Operating Companies	\$2,853.5	\$120.3	19.4 x	(1.3) %	(2.0) %	(57.9) %	(63.1) %
Live Nation, Inc.	Movies and Entertainment	2,837.1	233.4	7.4	1.9	4.7	37.8	(61.3)
Pilgrim's Pride Corporation	Packaged Foods and Meats	2,645.1	231.1	5.4	14.3	8.1	9.4	(10.5)
Arcandor AG	Department Stores	2,519.8	597.9	8.3	(10.0)	(18.6)	(3.2)	(78.4)
Motor Oil Hellas Corinth Refineries SA	Oil and Gas Refining and Marketing	2,444.7	164.2	7.7	0.4	2.1	(32.4)	(0.4)
M-real Corporation	Paper Products	2,411.4	206.5	8.9	(16.3)	(16.6)	141.0	(6.8)
Taylor Wimpey plc	Homebuilding	2,319.5	133.9	10.1	12.7	(9.1)	(35.0)	NA
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	2,225.6	65.7	12.2	(8.3)	(0.1)	(39.2)	(26.9)
American National Insurance Co.(a)	Multi-line Insurance	2,213.7	NM	NM	5.8	6.9	(3.2)	(43.5)
SAS AB	Airlines	2,204.3	57.2	31.5	0.8	2.3	(81.2)	(74.2)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,172.6	124.5	14.6	(11.1)	(10.1)	(27.9)	(6.3)
Barratt Developments plc	Homebuilding	2,020.9	137.9	11.0	5.4	(14.8)	(36.9)	4.3
Scientific Games Corp.	Casinos and Gaming	1,971.9	211.7	7.0	(10.3)	(13.6)	(46.1)	25.5
Banca Popolare di Milano Scrl(a)	Diversified Banks	1,930.8	NM	NM	(5.8)	(7.2)	(35.5)	NA
KB Home	Homebuilding	1,925.3	(13.6)	NM	10.4	5.2	(21.7)	8.8

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Heidelberger Druckmaschinen AG	Industrial Machinery	\$1,914.7	\$15.3	61.4 x	(3.9) %	5.7 %	(31.3)	% (39.2) %
Capitol Federal Financial(a)	Thriffs and Mortgage Finance	1,802.4	NM	NM	(0.9)	1.2	(18.0)	11.4
Hovnanian Enterprises Inc.	Homebuilding	1,782.0	(\$108.3)	NM	6.2	1.0	(6.7)	(27.7)
Revlon Inc.	Personal Products	1,756.1	210.7	5.8	(23.8)	(15.7)	1.2	75.2
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,704.0	159.1	9.7	(20.5)	(24.6)	(33.1)	112.1
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,698.9	NM	NM	(2.9)	2.9	(39.4)	(30.7)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,647.6	90.2	14.6	11.4	0.0	(37.6)	9.0
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	1,611.8	NM	NM	(17.4)	(15.8)	(56.5)	(18.1)
Schmolz + Bickenbach AG	Steel	1,583.6	48.6	30.5	(25.9)	(27.0)	(40.7)	153.9
Exmar NV	Oil and Gas Storage and Transportation	1,578.9	126.7	10.1	(0.2)	0.4	(33.5)	(46.3)
Bank of Piraeus SA(a)	Diversified Banks	1,577.1	NM	NM	(18.1)	(17.7)	(71.2)	(42.9)
La Seda de Barcelona SA	Metal and Glass Containers	1,567.9	(36.1)	NM	(1.4)	(1.4)	(79.7)	(80.5)
Pfleiderer AG	Building Products	1,531.5	128.3	9.5	6.1	(2.3)	(48.2)	(66.9)
Fondiarria SAI(a)	Property and Casualty Insurance	1,455.2	NM	NM	(6.3)	(4.3)	(39.7)	44.3

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Odfjell ASA	Marine	\$1,400.0	\$166.7	9.2 x	0.9 %	0.6 %	(20.5) %	NA %
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,324.5	66.7	12.6	0.0	(2.4)	25.3	(21.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,282.8	91.6	5.9	(3.9)	(4.6)	(30.9)	(25.4)
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,190.1	NM	NM	(5.6)	1.0	(35.5)	2.1
Credito Valtellinese Soc Coop(a)	Regional Banks	1,181.7	NM	NM	(2.1)	2.4	(43.8)	NA
BancorpSouth, Inc.(a)	Regional Banks	1,175.4	NM	NM	(3.4)	(1.4)	(36.7)	127.5
YRC Worldwide Inc.	Trucking	1,169.2	(29.7)	NM	11.5	(6.0)	(85.2)	(48.5)
Lee Enterprises Inc.	Publishing	1,167.0	176.3	6.3	(4.7)	(21.2)	(40.0)	(22.9)
Standard Pacific Corp.	Homebuilding	1,155.1	130.5	9.6	7.8	2.3	18.2	(4.7)
Mueller Water Products, Inc.	Industrial Machinery	1,134.5	101.7	6.8	11.5	9.0	(32.7)	(8.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,111.2	104.3	10.3	(5.4)	2.9	(43.5)	NA
Eitzen Chemical ASA	Marine	1,070.6	13.4	75.7	13.0	8.7	(46.2)	47.0
Eniro AB	Publishing	1,040.4	111.4	8.8	(22.5)	(25.9)	(85.3)	175.7
Sidenor Steel Products Manufacturing Co. SA	Steel	1,035.5	72.3	8.6	(7.7)	(2.8)	(57.9)	(41.0)
Entercom Communications Corp.	Broadcasting	1,020.4	104.7	6.9	(1.5)	5.3	22.2	(49.8)

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Gray Television Inc.	Broadcasting	\$982.2	\$86.6	9.8 x	0.5 %	1.0 %	7.5 %	(81.5)
St. Modwen Properties plc	Real Estate Development	978.2	19.8	22.5	(10.6)	(8.3)	(24.3)	(22.8) %
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	947.3	71.3	12.2	(3.9)	(0.3)	2.6	(38.9)
Aecon Group Inc.	Construction and Engineering	947.2	92.2	5.9	(16.2)	(14.4)	(15.0)	97.5
Chemoil Energy Limited	Oil and Gas Storage and Transportation	916.4	53.1	9.8	9.1	0.0	(31.4)	(53.9)
LIN TV Corp.	Broadcasting	901.8	123.8	5.2	10.6	9.6	0.4	(26.5)
Old National Bancorp(a)	Regional Banks	867.4	NM	NM	(0.5)	(1.5)	(4.0)	(13.0)
Whitney Holding Corp.(a)	Regional Banks	863.0	NM	NM	9.2	4.2	7.6	23.8
Delta Petroleum Corp.	Oil and Gas Exploration and Production	862.5	5.5	116.2	4.9	(2.7)	(28.9)	(54.1)
MB Financial Inc.(a)	Regional Banks	860.2	NM	NM	3.3	(3.3)	(6.3)	(1.0)
Cyprus Trading Corporation Public Ltd.	Distributors	844.8	64.5	10.9	(5.2)	(12.7)	(43.3)	29.7
Q-Cells AG	Semiconductors	835.8	(181.5)	NM	1.2	(14.7)	(65.4)	(38.0)
First Midwest Bancorp Inc.(a)	Regional Banks	822.0	NM	NM	2.7	(8.7)	14.8	(25.9)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(6.0)	(8.2)	(18.4)	(17.3)
Martifer SGPS	Construction and Engineering	779.1	69.8	8.4	1.3	5.2	(59.0)	(3.6)

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Media General, Inc.	Publishing	\$774.7	\$123.9	5.4 x	(20.1) %	(38.2) %	(40.7) %	(32.5) %
Lamda Development SA	Diversified Real Estate Activities	774.1	33.8	22.1	0.0	1.3	(46.4)	(60.2)
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	771.0	(109.9)	NM	(5.1)	(12.6)	(47.8)	9.1
Radio One Inc.	Broadcasting	738.6	75.7	8.7	10.5	18.0	(52.1)	1.0
Groupe Partouche SA	Casinos and Gaming	716.3	108.9	5.1	8.0	11.0	(38.8)	(54.4)
Sjælsø Gruppen A/S	Homebuilding	710.9	(64.1)	NM	8.4	12.8	(40.4)	(36.5)
Banif SGPS SA(a)	Diversified Banks	709.3	NM	NM	(14.3)	(5.6)	(22.1)	NA
Halcor S.A. Metal Works	Industrial Machinery	708.8	24.3	25.4	(11.1)	(8.6)	(62.8)	(9.3)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	690.1	78.8	8.0	7.2	6.6	(68.6)	6.2
Telecom Italia Media SpA	Broadcasting	682.0	9.9	13.9	(4.1)	(2.1)	(76.9)	(50.6)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	678.6	30.7	17.3	(1.4)	(2.7)	(30.4)	(63.4)
Euromedica SA	Healthcare Facilities	669.0	60.6	8.7	(6.9)	(13.8)	(69.4)	51.5
FORTHnet S.A.	Internet Software and Services	667.1	72.6	8.6	(20.6)	(21.7)	(64.2)	(38.0)
Saptec SA	Industrial Conglomerates	667.1	15.3	23.5	(10.1)	(9.3)	(14.0)	26.1
J&P-Avax S.A.	Construction and Engineering	660.2	73.8	8.6	(15.1)	(2.3)	(64.2)	(8.0)

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Theolia	Independent Power Producers and Energy	\$657.6	\$36.0	15.5 x	0.0 %	(1.5) %	(68.2) %	(76.6) %
Xerium Technologies Inc.	Industrial Machinery	638.1	82.0	5.8	0.6	1.1	(34.7)	(72.0)
Beneficial Mutual Bancorp Inc.(a)	Thriffs and Mortgage Finance	627.7	NM	NM	(1.4)	(16.1)	(17.3)	10.0
Altareit	Diversified Real Estate Activities	621.6	42.7	14.6	0.0	(0.8)	(30.8)	(100.0)
Conergy AG	Independent Power Producers and Energy	609.3	11.7	35.7	(4.0)	(17.3)	(38.0)	(31.1)
Investimentos Participacoes e Gestao	Paper Products	607.1	37.8	14.4	(2.5)	1.2	(34.1)	(38.9)
Ainsworth Lumber Co. Ltd.	Forest Products	606.2	56.3	9.5	(0.8)	2.6	39.4	(49.1)
Elval Hellenic Aluminium Industry SA	Aluminum	601.9	69.3	5.2	(6.5)	(1.7)	(38.6)	(33.2)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	587.4	78.1	6.3	(1.0)	(11.1)	(55.1)	(46.8)
Intracom Holdings SA	Communications Equipment	586.1	3.6	118.9	(13.8)	(16.7)	(68.4)	7.9
RadNet, Inc.	Healthcare Services	585.1	90.0	5.8	8.7	(4.2)	(8.9)	(29.8)
Louis plc	Hotels, Resorts and Cruise Lines	579.1	24.1	22.7	(11.1)	(11.1)	(36.7)	61.1
Findel plc	Catalog Retail	573.5	63.7	8.4	(25.9)	9.6	(62.4)	(42.4)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	564.5	31.6	18.2	(43.1)	(42.0)	(80.5)	190.2
Emmis Communications Corp.	Broadcasting	557.7	29.2	11.8	5.3	(3.7)	(40.2)	(55.5)

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Evergreen Solar Inc.	Semiconductors	\$533.1	\$18.2	23.3 x	(0.1) %	36.6 %	(37.4) %	(48.1) %
UK Coal plc	Coal and Consumable Fuels	528.1	(68.5)	NM	9.6	6.5	(56.9)	25.4
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	521.3	5.8	62.5	(8.5)	(4.4)	(51.1)	14.0
Attica Group	Marine	517.6	\$9.8	43.4	(17.4)	(21.9)	(70.2)	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	513.3	(13.0)	NM	9.3	(17.5)	2.8	(57.4)
BioScrip Inc.	Healthcare Services	511.4	36.2	8.8	(20.6)	(12.5)	(43.0)	152.6
Conns Inc.	Computer and Electronics Retail	508.5	29.3	14.7	2.1	(23.2)	(44.9)	34.8
PARKEN Sport & Entertainment A/S	Leisure Facilities	504.0	45.1	7.3	1.1	0.0	(81.5)	(69.4)
Geokinetics Inc.	Oil and Gas Equipment and Services	486.0	39.6	8.6	(6.4)	4.6	(63.4)	(25.9)
SolarWorld AG	Semiconductors	482.8	210.2	7.8	0.5	6.7	(31.5)	(40.9)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(10.3)	6.7	(95.2)	(1.5)
Gibraltar Industries, Inc.	Building Products	453.6	40.9	5.1	5.5	7.4	(30.8)	(62.3)
Solon AG	Semiconductors	450.7	(3.2)	NM	(9.1)	(10.1)	(62.9)	(59.4)
Lavendon Group plc	Trading Companies and Distributors	450.3	(13.9)	NM	11.5	31.5	(47.3)	(8.4)
Agrupacion Actividades e Inversiones Inmobiliarias	Real Estate Development	448.9	(17.9)	NM	(14.0)	(20.8)	(59.4)	(62.1)

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AMN Healthcare Services Inc.	Healthcare Services	\$446.9	\$25.0	8.7 x	1.6 %	2.6 %	(39.8) %	(19.4) %
Sfakianakis SA	Automotive Retail	432.7	36.0	12.1	(12.5)	0.0	(65.7)	(2.3)
Anek Lines SA	Hotels, Resorts and Cruise Lines	426.0	14.0	27.1	(18.2)	(30.8)	(78.3)	20.1
Wanderer-Werke AG	Industrial Machinery	424.1	29.7	13.6	3.9	82.8	(92.6)	50.5
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	423.3	34.7	6.9	(2.6)	(8.6)	(65.9)	(28.3)
Hellenic Bank Group(a)	Diversified Banks	420.3	NM	NM	(4.0)	(3.0)	(34.2)	NA
Boston Private Financial Holdings Inc.(a)	Car Rental	418.2	NM	NM	(20.4)	(19.2)	2.6	77.9
Spanish Broadcasting System Inc.	Broadcasting	416.0	43.4	7.3	8.0	(3.6)	3.8	(40.3)
Sanistål A/S	Trading Companies and Distributors	413.7	(3.2)	NM	(5.0)	8.6	(33.7)	(1.0)
Camillo Eitzen & Co. AS	Marine	406.5	44.9	9.1	(4.0)	1.5	(25.8)	(55.3)
Salem Communications Corp.	Broadcasting	376.2	51.1	6.0	(0.3)	1.4	(22.3)	(64.0)
Faktor Eiendom ASA	Real Estate Development	365.1	1.8	169.2	1.6	10.3	(61.0)	(22.9)
Zale Corporation	Specialty Stores	360.6	(32.1)	NM	12.7	32.9	(41.8)	(40.1)
Borders Group, Inc.	Specialty Stores	349.1	5.2	55.2	(6.9)	(23.4)	(42.7)	(63.4)
MJ Maillis SA	Metal and Glass Containers	338.5	(9.8)	NM	(4.3)	4.8	(38.9)	45.0

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of Attica(a)	Diversified Banks	\$337.6	NM	NM	(7.6) %	(16.4) %	(51.3) %	(42.7) %
Arctic Glacier Income Fund	Packaged Foods and Meats	331.2	\$49.4	5.6 x	6.2	(13.0)	(57.8)	(8.2)
Michaniki SA	Construction and Engineering	326.7	(26.4)	NM	(13.0)	(13.0)	(73.9)	(48.3)
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	318.0	36.7	7.9	5.2	(12.9)	(79.6)	(47.3)
Autohellas SA	Trucking	306.4	33.6	9.2	(6.9)	(5.6)	(31.8)	(28.9)
Princeton Review Inc.	Education Services	305.3	12.9	10.1	9.0	(11.5)	(62.3)	8.3
PRAMAC S.p.A.	Electrical Components and Equipment	291.7	4.8	52.0	(6.4)	(8.5)	0.7	(56.4)
Grubb & Ellis Company	Real Estate Services	290.7	(32.6)	NM	(0.9)	(6.5)	(18.4)	(58.6)
Kerself S.p.A.	Semiconductors	288.8	42.7	5.0	(16.2)	(15.9)	(68.4)	(19.3)
Insight Health Services Holdings Corp.	Healthcare Services	284.0	30.1	9.6	(60.0)	(55.6)	(85.7)	NA
Spyker Cars NV	Automobile Manufacturers	260.8	(100.0)	NM	(16.3)	(15.4)	115.4	(1.0)
Athens Medical Center SA	Healthcare Facilities	259.6	27.9	8.2	(9.7)	(11.1)	(63.6)	(38.5)
KV Pharmaceutical Co.	Pharmaceuticals	259.3	(110.8)	NM	(7.8)	(7.5)	(37.3)	87.7
Altec SA	Computer Hardware	232.9	18.7	12.1	(25.0)	(33.3)	(70.0)	57.9
Palm Harbor Homes Inc.	Homebuilding	232.3	(18.7)	NM	(19.7)	(33.8)	(55.1)	29.6

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					2 Weeks	1 Month	LTM	
Lambrakis Press SA	Publishing	\$228.9	(\$16.9)	NM	(11.2) %	(20.2) %	(72.7) %	(10.7) %
Greenvision Ambiente SpA	Environmental and Facilities Services	227.2	5.4	29.4 x	(1.6)	(0.4)	(43.3)	(21.3)
Service Point Solutions SA	Diversified Support Services	210.9	13.6	9.9	3.8	10.0	(41.6)	(12.5)
SWS Group Inc.(a)	Investment Banking and Brokerage	209.0	NM	NM	(5.7)	(13.9)	(52.0)	44.8
Alno AG	Home Furnishings	204.7	17.5	6.7	(1.4)	(9.8)	46.2	88.2
Shelman Swiss Hellenic Wood Products	Forest Products	199.3	(12.7)	NM	(17.1)	(29.2)	(43.3)	15.2
Lavipharm SA	Pharmaceuticals	196.5	5.3	33.0	(10.7)	(15.3)	(64.5)	8.9
Giovanni Crespi SpA	Textiles	189.5	3.7	49.2	(1.5)	(0.5)	(31.9)	(46.9)
Banner Corporation(a)	Regional Banks	186.9	NM	NM	(1.8)	(16.4)	(38.9)	(31.4)
Gruppo Ceramiche Ricchetti SpA	Building Products	186.7	9.4	17.3	(1.1)	0.4	(57.3)	(68.6)
Stefanel SpA	Apparel, Accessories and Luxury Goods	177.5	(39.5)	NM	(3.6)	6.1	(96.4)	(68.4)
RAIT Financial Trust(a)	Mortgage REITs	173.8	NM	NM	(5.3)	5.3	2.3	(27.4)
Luminar Group Holdings Plc	Restaurants	172.3	38.0	6.1	(12.8)	26.0	(75.7)	(26.3)
Reinecke + Pohl Sun Energy AG	Independent Power Producers and Energy	172.3	33.6	5.7	(8.9)	(17.1)	(41.6)	49.5
Hellenic Cables SA	Electrical Components and Equipment	171.8	16.8	8.5	(6.5)	(3.3)	(30.1)	(21.2)

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November 5, 2010

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					2 Weeks	1 Month	LTM	
Elanders AB	Publishing	\$169.9	(\$1.6)	NM	6.0 %	(1.4) %	(47.5) %	NA %
Etem SA	Aluminum	169.9	0.3	NM	(4.8)	(7.0)	(49.4)	16.1
Green Reefers ASA	Marine	167.8	(9.0)	NM	0.0	0.0	(93.9)	(100.0)
ATTI-KAT S.A.	Construction and Engineering	160.3	7.4	21.6 x	(9.1)	(23.1)	(80.8)	55.0
Brossard	Packaged Foods and Meats	153.8	16.4	8.0	(18.1)	(27.0)	(25.3)	(29.2)
Elgeka SA	Food Distributors	150.1	17.3	7.1	(13.5)	(15.8)	(26.4)	(44.9)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	150.0	(48.4)	NM	(1.1)	8.0	(34.8)	(60.6)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	138.5	NM	NM	(6.1)	(5.4)	(47.1)	88.0
Crawford & Co.(a)	Insurance Brokers	138.4	NM	NM	11.8	15.6	(40.5)	42.4
Sidma S.a.	Steel	135.8	(1.2)	NM	(9.1)	(4.8)	(49.0)	(45.5)
Orchestra-Kazibao	Apparel, Accessories and Luxury Goods	129.7	15.2	7.4	(0.4)	(13.7)	(23.3)	84.3
Alm. Brand A/S(a)	Property and Casualty Insurance	128.8	NM	NM	(5.0)	(21.0)	(64.5)	(28.9)
Rosenthal AG	Housewares and Specialties	119.9	(10.3)	NM	(9.1)	(10.6)	(57.4)	(63.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ford Motor Co.	Automobile Manufacturers	\$150,392.6	\$14,271.0	8.2 x	13.7 %	19.8 %	112.9 %	(20.2) %
BMW Group	Automobile Manufacturers	116,822.2	12,537.6	6.3	7.6	8.6	64.0	13.4
Volkswagen AG	Automobile Manufacturers	114,255.7	14,153.9	5.6	13.7	25.9	(10.3)	(57.8)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	54,245.5	3,703.5	6.5	2.5	10.0	64.6	(45.7)
Fiat S.p.A.	Automobile Manufacturers	46,100.8	6,021.3	6.7	3.1	13.7	16.1	(20.5)
Grupo Ferrovial SA	Construction and Engineering	39,223.3	3,136.3	10.0	0.9	9.9	7.9	(37.4)
PSA Peugeot Citroen	Automobile Manufacturers	37,637.8	5,218.9	7.7	(3.9)	14.6	22.4	(50.1)
General Growth Properties Inc.	Retail REITs	29,084.0	1,863.4	12.8	2.9	8.9	321.2	(75.5)
Equity Residential	Residential REITs	25,153.3	1,178.2	8.6	(0.8)	3.8	72.2	(38.6)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	22,542.3	1,819.0	8.7	3.7	13.7	103.9	(15.3)
Finatis SA	Hypermarkets and Super Centers	19,248.6	2,266.8	6.3	7.0	13.9	(2.4)	77.5
Williams Partners L.P.	Oil and Gas Storage and Transportation	19,222.4	330.6	18.8	4.6	6.0	77.1	(37.9)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	16,734.2	1,403.6	5.8	21.1	28.2	96.3	28.5
Host Hotels & Resorts Inc.	Specialized REITs	16,007.3	761.0	7.1	4.1	9.2	68.0	(38.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avalonbay Communities Inc.	Residential REITs	\$13,429.0	\$491.3	8.0 x	2.7 %	8.2 %	62.5 %	(33.0) %
Forest City Enterprises Inc.	Real Estate Operating Companies	11,458.7	527.9	16.0	7.6	21.4	68.8	NA
SL Green Realty Corp.	Office REITs	11,034.9	619.8	7.5	0.0	8.4	81.0	(32.1)
AMR Corporation	Airlines	9,511.6	1,070.0	10.6	12.4	34.3	53.9	(28.8)
Apartment Investment & Management Co.	Residential REITs	9,440.0	570.3	9.7	5.3	11.5	94.4	(33.3)
Avis Budget Group, Inc.	Trucking	8,991.5	643.0	12.6	17.1	16.5	37.2	(13.6)
CB Richard Ellis Group, Inc.	Real Estate Services	8,616.6	561.6	5.1	4.3	5.9	84.0	(42.9)
CBL & Associates Properties Inc.	Retail REITs	8,592.4	701.4	7.7	14.8	34.7	115.7	(34.6)
Teekay Corporation	Oil and Gas Storage and Transportation	8,591.7	651.4	8.9	7.1	25.9	60.1	(45.5)
Developers Diversified Realty Corp.	Retail REITs	8,456.7	468.6	9.4	2.9	11.9	69.2	(41.1)
Vulcan Materials Company	Construction Materials	7,979.0	375.2	7.3	12.6	8.8	(12.0)	50.4
Linn Energy, LLC	Oil and Gas Exploration and Production	7,565.9	501.8	5.5	8.7	10.5	46.3	(3.7)
New York Community Bancorp Inc.(a)	Thrifts and Mortgage Finance	7,547.4	NM	NM	2.8	5.1	63.3	(77.7)
UDR, Inc.	Residential REITs	7,515.3	323.8	10.6	3.6	9.0	64.0	(48.1)
TUI AG	Hotels, Resorts and Cruise Lines	6,995.8	834.7	6.7	(3.5)	(7.0)	66.9	(60.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 5, 2010

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					2 Weeks	1 Month	LTM	
AutoNation Inc.	Automotive Retail	\$6,730.9	\$520.3	5.8 x	7.9 %	10.7 %	42.6 %	57.7 %
Huntsman Corp.	Diversified Chemicals	6,409.5	772.0	5.0	3.0	19.0	71.1	(66.8)
Castellum AB	Real Estate Operating Companies	4,569.6	248.0	9.7	(0.2)	(2.1)	33.9	(54.3)
Fabege AB	Real Estate Operating Companies	4,311.8	194.8	13.0	5.3	8.0	73.1	25.5
Boyd Gaming Corp.	Casinos and Gaming	4,144.4	350.1	9.1	19.8	24.0	23.6	(26.9)
Valhi Inc.	Specialty Chemicals	4,117.7	102.2	9.6	3.6	2.1	123.2	(23.7)
ProSiebenSat.1 Media AG	Broadcasting	4,030.1	819.1	6.0	9.5	25.0	189.0	(20.2)
United Rentals, Inc.	Trading Companies and Distributors	3,976.0	262.0	11.2	8.0	35.7	104.1	(52.4)
Cabela's Inc.	Specialty Stores	3,946.7	237.7	11.7	20.5	25.2	87.6	118.2
Air Canada	Airlines	3,766.4	578.8	7.3	2.9	24.8	240.3	NA
Colonial Properties Trust	Diversified REITs	3,658.7	180.2	9.5	5.7	12.6	85.6	(33.7)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,597.9	193.5	10.1	6.4	9.4	90.4	(43.8)
Triumph Group Inc.	Aerospace and Defense	3,400.5	259.0	5.0	9.2	17.5	79.1	(34.7)
Lexington Realty Trust	Office REITs	3,386.3	261.9	7.4	7.8	13.8	99.5	(18.7)
Deutsche Wohnen AG	Real Estate Operating Companies	3,311.8	167.1	14.0	16.6	30.2	(34.2)	(72.5)

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Ashford Hospitality Trust Inc.	Specialized REITs	\$3,175.2	\$201.8	12.3 x	9.0 %	8.5 %	160.3 %	(57.3) %
Pennsylvania Real Estate Investment Trust	Retail REITs	3,035.3	254.2	8.8	12.2	25.7	111.6	(49.9)
USG Corp.	Building Products	2,942.8	(8.0)	NM	17.4	8.1	0.9	(13.1)
Uranium One Inc.	Coal and Consumable Fuels	2,914.1	70.8	8.0	21.7	25.6	44.3	(16.7)
Republic Airways Holdings Inc.	Airlines	2,881.8	340.0	8.0	2.8	10.0	15.8	(56.3)
OfficeMax Inc.	Specialty Stores	2,754.3	232.1	7.6	17.0	30.0	53.8	38.2
Extra Space Storage Inc.	Specialized REITs	2,715.6	149.3	7.8	7.0	6.8	70.3	(33.4)
Dollar Thrifty Automotive Group Inc.	Trucking	2,713.3	300.2	5.4	(0.3)	(2.5)	156.5	(57.2)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,644.7	126.3	9.2	2.6	9.9	101.8	(49.5)
Post Properties Inc.	Residential REITs	2,618.0	109.1	9.3	8.0	11.7	101.0	(28.3)
DuPont Fabros Technology, Inc.	Industrial REITs	2,599.0	120.6	7.4	(0.3)	(1.5)	60.7	(0.1)
FelCor Lodging Trust Inc.	Specialized REITs	2,508.9	143.9	10.9	7.5	30.5	95.8	(49.2)
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	2,505.5	201.0	5.1	13.5	14.9	134.2	(67.1)
TAL International Group, Inc.	Trading Companies and Distributors	2,397.9	267.4	5.8	19.9	23.8	142.5	0.9

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Sixt Aktiengesellschaft	Trucking	\$2,357.0	\$179.7	8.1 x	2.7 %	7.2 %	49.4 %	(41.2) %
Dominos Pizza Inc.	Restaurants	2,340.7	253.5	5.8	(1.4)	13.3	99.5	(50.6)
First Industrial Realty Trust Inc.	Industrial REITs	2,339.4	209.3	8.9	17.6	49.2	81.6	(20.5)
Glimcher Realty Trust	Retail REITs	2,299.5	145.6	9.1	11.2	29.9	215.4	(47.7)
SOS Cuetara SA	Packaged Foods and Meats	2,272.4	3.4	551.5	54.2	53.5	(11.8)	212.4
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,257.4	134.8	9.2	1.4	3.9	154.8	(60.8)
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	2,236.1	NM	NM	(6.9)	(3.2)	7.9	134.4
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,227.3	164.0	7.0	10.9	12.4	208.7	(41.7)
Macquarie Infrastructure Co. Trust	Airport Services	2,015.1	157.4	7.4	8.7	23.4	153.2	(48.0)
Group 1 Automotive Inc.	Automotive Retail	1,960.8	173.0	6.8	16.1	19.0	45.3	(17.9)
BW Offshore Limited	Oil and Gas Equipment and Services	1,956.3	89.8	11.1	4.4	6.9	72.3	(58.8)
Sun Communities Inc.	Residential REITs	1,922.9	133.2	9.5	4.7	8.6	91.0	(26.7)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,904.2	136.2	9.2	14.7	40.3	34.1	(12.8)
Fastighets AB Balder	Real Estate Operating Companies	1,856.8	89.7	14.8	(2.3)	(2.8)	136.6	(25.8)
Extencicare REIT	Specialized REITs	1,834.6	228.4	5.2	1.5	11.6	37.6	57.6

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Pinnacle Entertainment Inc.	Casinos and Gaming	\$1,800.4	\$158.8	7.4 x	23.5 %	23.2 %	57.2 %	(28.2) %
Signature Bank(a)	Regional Banks	1,790.2	NM	NM	11.6	13.5	41.7	49.5
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,739.0	13.3	13.1	9.4	8.8	70.7	(26.2)
DNO International ASA	Oil and Gas Exploration and Production	1,625.7	56.0	5.4	(3.5)	(5.1)	91.6	(55.4)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,562.1	64.8	7.2	(0.3)	0.3	96.5	(89.9)
CVR Energy, Inc.	Oil and Gas Refining and Marketing	1,462.8	97.5	5.1	26.9	38.2	14.0	35.9
The Great Atlantic & Pacific Tea Company,	Food Retail	1,441.5	19.0	62.1	15.5	(2.8)	(67.2)	(13.8)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,317.9	87.3	5.4	8.4	22.9	5.5	(53.4)
United Bankshares Inc.(a)	Regional Banks	1,258.8	NM	NM	7.4	13.3	68.6	1.4
Terremark Worldwide, Inc.	Internet Software and Services	1,233.8	74.8	7.0	16.4	17.8	70.1	34.0
Groupe Laurent-Perrier	Distillers and Vintners	1,185.2	45.6	9.9	7.6	6.0	61.6	NA
Gildemeister AG	Industrial Machinery	1,158.2	16.9	26.4	7.5	27.5	30.7	(43.2)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,045.4	124.4	7.1	15.4	16.4	(49.4)	(43.4)
CNA Surety Corp.(a)	Property and Casualty Insurance	1,042.6	NM	NM	22.8	29.6	64.3	169.1
Rush Enterprises, Inc.	Trading Companies and Distributors	1,004.2	81.0	6.6	2.9	12.5	64.9	(41.5)

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Harleysville Group Inc.(a)	Property and Casualty Insurance	\$1,003.1	NM	NM	9.0 %	13.5 %	17.0 %	41.2 %
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	925.6	\$103.0	5.1 x	9.4	21.4	41.4	(48.6)
Belvédère	Distillers and Vintners	924.8	(8.3)	NM	48.5	49.5	(25.8)	18.4
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	919.4	22.6	31.1	(0.4)	10.1	123.7	(44.4)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	912.0	79.4	6.2	5.3	22.7	75.7	(22.5)
Lithia Motors Inc.	Automotive Retail	831.0	71.8	7.2	27.8	25.6	44.1	(6.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	830.9	83.5	6.2	1.2	22.0	91.5	(55.9)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	822.6	78.2	7.3	8.9	14.5	64.8	(19.5)
Synutra International Inc.	Packaged Foods and Meats	818.8	3.2	56.0	15.7	5.3	7.2	(42.9)
Nexstar Broadcasting Group Inc.	Broadcasting	811.6	97.3	6.7	3.0	1.8	137.7	(64.7)
Aker Floating Production ASA	Oil and Gas Equipment and Services	773.8	85.3	9.0	(0.5)	(10.2)	(8.3)	35.5
Cumulus Media Inc.	Broadcasting	772.8	79.4	7.8	18.1	36.0	63.8	(10.5)
Infinity Property and Casualty Corp.(a)	Property and Casualty Insurance	760.3	NM	NM	14.7	21.5	51.2	126.7
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	749.8	39.5	6.9	(0.1)	(0.3)	79.5	(95.8)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	726.9	58.8	NM	10.7	7.7	93.9	29.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trigano SA	Leisure Products	\$694.2	\$13.7	13.2 x	3.4 %	11.8 %	76.1 %	(19.5) %
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	681.4	NM	NM	5.4	28.8	133.1	(29.8)
World Acceptance Corp.(a)	Consumer Finance	681.0	NM	NM	11.0	3.0	63.5	12.7
New Wave Group AB	Apparel, Accessories and Luxury Goods	664.7	35.6	6.2	0.5	1.4	74.8	(62.2)
Titan Machinery, Inc.	Trading Companies and Distributors	653.9	38.6	9.1	2.6	19.8	89.0	(35.5)
H&E Equipment Services Inc.	Trading Companies and Distributors	648.7	(1.8)	NM	15.6	26.2	1.0	14.3
Pantheon International Participations plc(a)	Asset Management and Custody Banks	626.8	NM	NM	1.8	1.8	79.7	(71.8)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	605.9	62.7	17.4	19.6	28.7	8.3	(13.0)
Saf-Holland SA	Auto Parts and Equipment	558.1	48.9	8.3	(2.1)	(0.7)	110.2	(77.1)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	549.9	22.5	7.3	20.5	40.1	186.3	(57.2)
Independent Bank Corp.(a)	Regional Banks	541.9	NM	NM	7.5	11.7	23.9	44.2
Western Alliance Bancorporation(a)	Regional Banks	530.6	NM	NM	3.3	(3.1)	66.1	(55.9)
Hymer AG	Automobile Manufacturers	530.1	20.6	15.0	9.3	17.6	64.6	(58.6)
X-Rite Inc.	Electronic Equipment and Instruments	527.1	37.8	5.3	4.0	9.2	101.0	(53.4)
Homag Group AG	Industrial Machinery	524.6	42.8	5.0	0.3	18.3	79.2	(48.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Park-Ohio Holdings Corp.	Air Freight and Logistics	\$501.1	\$45.1	7.0 x	26.1 %	35.2 %	260.0 %	(41.0) %
Powerwave Technologies Inc.	Communications Equipment	499.6	43.7	6.3	18.1	26.9	73.4	(2.9)
Tembec Inc.	Paper Products	497.6	57.7	5.8	18.3	47.1	227.1	(41.7)
Quality Distribution Inc.	Trucking	495.8	58.0	5.7	12.2	23.7	97.9	(25.4)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	479.3	51.2	8.8	30.7	30.1	(27.8)	213.6
AGR Group ASA	Oil and Gas Equipment and Services	468.2	10.5	17.9	3.4	(6.2)	92.9	NA
Sandy Spring Bancorp Inc.(a)	Regional Banks	444.1	NM	NM	10.1	11.4	80.5	(44.4)
International Assets Holding Corp.(a)	Investment Banking and Brokerage	406.3	NM	NM	6.6	20.4	22.0	(36.0)
DXP Enterprises Inc.	Trading Companies and Distributors	399.3	22.4	5.0	14.8	8.2	91.6	(17.5)
Amsterdam Commodities NV	Distributors	374.8	22.7	7.6	(3.0)	4.3	91.3	(56.4)
Sare Holdings SA de CV	Homebuilding	357.1	30.4	7.1	16.3	28.9	(27.1)	(1.6)
CapLease, Inc.(a)	Diversified REITs	355.7	NM	NM	5.6	5.6	60.3	(51.3)
Boewe Systec AG	Office Electronics	347.6	14.2	26.0	15.3	(7.7)	(95.2)	(53.7)
MDC Partners Inc.	Advertising	344.7	39.9	7.2	(1.5)	1.9	61.9	(59.3)
Pininfarina SpA	Automobile Manufacturers	314.0	(20.8)	NM	0.1	(8.2)	3.0	1.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 5, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cowen Group Inc.(a)	Asset Management and Custody Banks	\$307.6	NM	NM	17.1 %	18.2 %	(44.4) %	(4.3) %
Cost Plus Inc.	Home Furnishing Retail	303.1	9.3 x	20.2 x	2.1	8.9	155.2	(70.9)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	292.7	9.3	25.5	(8.2)	(2.1)	108.4	(41.9)
Taiga Building Products Ltd.	Trading Companies and Distributors	267.4	38.3	6.0	11.0	11.0	141.3	(57.9)
First Merchants Corp.(a)	Regional Banks	232.8	NM	NM	19.9	17.2	55.5	(38.7)
Taylor Capital Group Inc.(a)	Regional Banks	226.2	NM	NM	(1.0)	5.3	98.2	(45.1)
InterBulk Group plc	Air Freight and Logistics	205.8	33.1	5.6	(1.6)	(2.0)	61.8	(85.8)
Thiel Logistik AG	Air Freight and Logistics	203.8	24.8	11.5	23.7	20.5	47.3	54.3
InterOil Exploration & Production ASA	Oil and Gas Exploration and Production	191.9	(7.0)	NM	0.4	6.3	41.8	(80.9)
American Bilrite Inc.	Home Furnishings	135.1	12.8	10.7	4.8	(0.5)	127.6	NA
Independence Holding Co.(a)	Life and Health Insurance	129.5	NM	NM	(2.1)	10.1	63.5	NA
Birks & Mayors Inc.	Apparel Retail	129.2	(1.1)	NM	9.6	21.2	121.1	NA

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PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously listed. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
April 2008*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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