

PJSC LEVERAGED COMPANY WATCHLIST

November 20, 2009

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 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$138,879.7	\$6,529.2	17.1 x	(10.9) %	(19.0) %	(74.4) %	(60.3) %
Citigroup Inc.(a)	Other Diversified Financial Services	97,400.4	NM	NM	4.9	(3.8)	(33.4)	(78.8)
Gas Natural SDG SA	Gas Utilities	53,946.2	4,881.2	6.9	(0.5)	(1.9)	(38.8)	(53.2)
Royal Bank of Scotland Group plc(a)	Diversified Banks	33,759.4	NM	NM	2.3	(22.7)	(14.9)	(68.8)
ING Groep NV(a)	Other Diversified Financial Services	28,705.9	NM	NM	(1.3)	(21.5)	51.6	(48.3)
Sacyr Vallehermoso SA	Construction and Engineering	21,878.9	568.4	33.1	(4.6)	(19.0)	52.5	(45.5)
Delta Air Lines Inc.	Airlines	18,151.6	1,325.0	13.4	3.5	(15.9)	8.4	(70.5)
AEGON N.V.(a)	Life and Health Insurance	12,772.8	NM	NM	(1.2)	(16.3)	54.1	(39.3)
Commerzbank AG(a)	Diversified Banks	12,012.9	NM	NM	(1.5)	(18.1)	14.2	(46.7)
Metrovacesa SA	Real Estate Development	11,143.6	145.6	61.5	(15.7)	(1.1)	(60.6)	(56.6)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	(4.3)	(17.0)	122.9	(60.7)
AMR Corporation	Airlines	9,326.1	423.0	27.4	2.4	(27.5)	(19.0)	(53.9)
Songbird Estates PLC	Real Estate Operating Companies	9,232.7	823.0	10.4	14.7	(98.9)	(100.0)	NA
Wolseley plc	Trading Companies and Distributors	7,902.6	375.2	8.6	0.1	(10.2)	(51.5)	(46.6)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,790.1	(821.8)	NM	(8.8)	(21.5)	(54.5)	(74.5)

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SEGRO plc	Industrial REITs	\$7,692.1	\$341.8	9.8 x	8.1 %	(3.6) %	(83.9) %	(44.4) %
Goodyear Tire & Rubber Co.	Tires and Rubber	7,688.1	559.0	10.6	10.6	(16.8)	199.2	(67.8)
Punch Taverns plc	Restaurants	7,304.0	844.7	8.9	(4.8)	(4.4)	(20.4)	(50.8)
Dynegy Inc.	Independent Power Producers and Energy	7,188.5	889.0	7.0	(6.3)	(16.5)	3.8	(56.8)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,918.6	\$197.8	35.5	7.1	(10.0)	21.6	(48.7)
Yell Group plc	Publishing	6,746.1	1,012.1	6.2	7.1	(22.1)	(32.1)	(56.4)
Enterprise Inns plc	Restaurants	6,552.4	690.6	8.1	(3.8)	(1.4)	84.2	(41.7)
Regions Financial Corp.(a)	Regional Banks	6,356.0	NM	NM	11.2	(7.9)	(38.6)	(70.1)
TUI AG	Hotels, Resorts and Cruise Lines	6,172.0	1,084.3	5.9	10.9	(10.9)	(30.4)	(43.5)
Renewable Energy Corporation ASA	Electrical Components and Equipment	5,659.4	364.5	5.8	(4.0)	(17.5)	(30.9)	(40.8)
Banco Popolare(a)	Diversified Banks	5,530.7	NM	NM	(0.3)	(17.3)	(20.2)	(59.0)
Continental Airlines, Inc.	Airlines	5,277.7	373.0	16.2	10.5	(18.5)	14.7	(59.0)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,891.9	303.5	11.1	(1.5)	(4.5)	(43.6)	(90.2)
HRPT Properties Trust	Office REITs	4,608.9	467.9	6.1	(10.7)	(7.6)	237.1	(56.7)
Maguire Properties Inc.	Office REITs	4,439.1	258.8	17.3	(2.5)	(27.4)	14.9	(49.4)

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Barratt Developments plc	Homebuilding	\$4,419.7	\$64.2	40.3 x	(1.0) %	(19.7) %	105.6 %	(56.2) %
Brookdale Senior Living Inc.	Healthcare Facilities	4,200.5	315.2	7.8	(10.0)	(18.2)	364.3	(47.9)
Koninklijke BAM Groep NV	Construction and Engineering	4,136.9	460.0	7.3	(10.1)	(18.1)	56.1	38.6
Air Canada	Airlines	4,047.3	374.4	12.4	13.2	(10.4)	(40.0)	NA
US Airways Group, Inc.	Airlines	3,886.6	21.0	220.3	5.8	(28.3)	(36.3)	(57.8)
Mediacom Communications Corp.	Cable and Satellite	3,647.3	526.2	6.5	(13.6)	(19.5)	55.9	(34.4)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,596.0	157.2	16.5	(3.3)	(21.9)	75.0	(68.8)
Rautaruukki Corporation	Steel	3,568.2	(125.8)	NM	4.2	(15.2)	38.9	(49.6)
Deutsche Wohnen AG	Real Estate Operating Companies	3,534.3	184.8	16.2	2.9	(2.7)	(24.7)	35.6
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	3,521.1	NM	NM	(8.2)	(17.6)	30.1	(51.7)
Saras S.p.A.	Oil and Gas Refining and Marketing	3,468.8	0.7	1,107.4	(9.4)	(21.1)	(30.7)	(36.6)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	3,390.0	NM	NM	(7.4)	(16.5)	(18.2)	(51.2)
Sponda Oyj	Real Estate Operating Companies	3,372.3	228.7	10.4	(1.2)	(8.8)	(10.1)	(44.8)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,353.9	304.0	6.6	2.5	(15.9)	85.1	(14.4)
Boyd Gaming Corp.	Casinos and Gaming	3,346.3	310.7	8.7	11.5	(22.0)	168.8	(32.3)

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Viohalco SA	Diversified Metals and Mining	\$3,341.5	(\$13.5)	NM	(11.6) %	(18.9) %	6.6 %	(31.2) %
Leap Wireless International Inc.	Wireless Telecommunication Services	3,208.4	405.4	6.8 x	(2.1)	(4.9)	(27.6)	(66.1)
SAS AB	Airlines	3,120.9	11.9	186.1	2.4	(2.5)	(83.2)	(75.6)
Grainger plc	Real Estate Operating Companies	3,062.5	102.7	24.6	2.5	(18.4)	264.9	(26.0)
Independent News & Media plc	Publishing	3,033.0	266.1	7.3	(5.3)	(16.3)	(64.0)	NA
Reliant Energy Inc.	Independent Power Producers and Energy	3,028.2	(871.3)	NM	(6.2)	(26.2)	6.0	(68.1)
RSC Holdings, Inc.	Trading Companies and Distributors	2,939.2	237.1	9.7	(9.9)	(17.9)	13.5	(58.1)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,792.8	NM	NM	(8.9)	(21.6)	(18.8)	(39.2)
Huntington Bancshares Inc.(a)	Regional Banks	2,738.6	NM	NM	1.6	(12.4)	(43.3)	(76.8)
Marston's plc	Restaurants	2,737.6	353.8	5.7	0.1	(6.9)	(9.2)	(64.0)
USG Corp.	Building Products	2,720.2	38.0	51.7	(1.4)	(17.5)	125.3	(52.1)
Fondiaría SAI(a)	Property and Casualty Insurance	2,718.3	NM	NM	(4.1)	(20.0)	(18.9)	(54.0)
Homburg Invest Inc.	Real Estate Operating Companies	2,714.0	184.7	14.1	0.5	(5.4)	(50.9)	NA
SOS Cuetara SA	Packaged Foods and Meats	2,568.1	(289.8)	NM	(0.5)	(34.3)	(84.4)	11.9

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Arcandor AG	Department Stores	\$2,531.9	\$597.9	8.3 x	13.3 %	7.2 %	(89.9) %	55.1 %
Scientific Games Corp.	Casinos and Gaming	2,519.8	187.7	7.1	(0.5)	(15.1)	25.6	(50.2)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,484.5	441.1	5.8	(16.7)	(84.6)	(97.0)	NA
The Governor and Company of The Bank of	Diversified Banks	2,462.9	NM	NM	(12.7)	(40.1)	58.9	(57.0)
Republic Airways Holdings Inc.	Airlines	2,386.5	369.1	6.0	(11.4)	(28.8)	(42.5)	(36.9)
Palm, Inc.	Communications Equipment	2,353.9	(315.7)	NM	0.5	(26.0)	560.8	(19.5)
Allied Irish Banks plc(a)	Diversified Banks	2,275.7	NM	NM	(1.5)	(36.0)	(22.6)	NA
FelCor Lodging Trust Inc.	Specialized REITs	2,262.5	162.7	10.0	6.1	(20.5)	260.8	(56.8)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,239.5	133.7	13.5	9.9	(28.9)	80.6	(60.4)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,101.2	146.2	9.0	(6.5)	(22.9)	221.3	(52.0)
Dollar Thrifty Automotive Group Inc.	Trucking	2,067.6	110.7	15.9	(0.5)	(26.4)	1,814.4	(63.4)
Norske Skogindustrier ASA	Paper Products	2,066.4	192.7	13.1	(10.4)	(9.2)	(43.9)	(32.3)
Sns Reaal Group(a)	Other Diversified Financial Services	1,989.9	NM	NM	(1.9)	(20.4)	15.7	(74.7)
Cedar Fair LP	Leisure Facilities	1,940.3	317.3	5.0	1.8	(30.3)	(43.9)	(4.3)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,907.8	189.7	6.0	(12.9)	(23.3)	68.1	(75.1)

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Exmar NV	Oil and Gas Storage and Transportation	\$1,846.4	\$117.2	13.7 x	(17.2) %	(26.6) %	(21.5) %	(67.9) %
Mytilineos Holdings SA	Diversified Metals and Mining	1,819.5	157.7	5.9	(9.4)	(15.0)	20.7	(20.2)
Wavin N.V	Construction and Engineering	1,790.3	141.9	6.0	4.7	8.5	(37.4)	(15.1)
Sonic Automotive Inc.	Automotive Retail	1,746.5	156.2	8.1	2.0	(27.2)	262.6	(57.4)
Eastman Kodak Co.	Photographic Products	1,711.6	106.0	16.5	(1.4)	1.2	(41.3)	(44.6)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,709.7	(70.6)	NM	(5.7)	(15.3)	7.1	(68.3)
Avis Europe plc	Trucking	1,646.5	184.3	7.3	(2.6)	(18.3)	325.0	(64.8)
Camillo Eitzen & Co. AS	Marine	1,626.0	176.6	8.4	3.9	(11.3)	(48.6)	(40.0)
Sequana Capital	Paper Products	1,615.9	257.9	5.5	(7.4)	(18.4)	36.2	(36.3)
Sinclair Broadcast Group Inc.	Broadcasting	1,584.9	187.6	6.9	(7.8)	(27.6)	75.9	(52.2)
Belo Corp.	Broadcasting	1,548.8	175.6	5.9	(4.2)	(17.4)	222.7	(36.5)
YRC Worldwide Inc.	Trucking	1,547.1	(637.2)	NM	(12.4)	(68.4)	(37.2)	(16.0)
Austrian Airlines Group	Airlines	1,543.8	(73.8)	NM	(3.0)	(48.5)	(29.0)	(12.4)
Group 1 Automotive Inc.	Automotive Retail	1,525.0	146.2	6.1	5.4	(20.4)	293.6	(42.4)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,524.7	(37.1)	NM	(5.9)	(18.2)	87.5	(57.5)

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American Realty Investors Inc.	Real Estate Operating Companies	\$1,507.6	\$27.1	49.3 x	(14.8) %	(27.6) %	(3.7) %	(25.5) %
Cousins Properties Inc.	Diversified REITs	1,497.2	77.2	9.3	(5.6)	(8.1)	(31.1)	(66.6)
Protective Life Corp.(a)	Life and Health Insurance	1,473.7	NM	NM	9.0	(21.2)	152.9	(73.2)
Associated Banc-Corp(a)	Regional Banks	1,469.2	NM	NM	(8.8)	0.7	(32.6)	13.7
Isle of Capri Casinos Inc.	Casinos and Gaming	1,426.1	187.9	6.8	(6.7)	(17.5)	209.7	(53.1)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,422.4	56.3	15.2	2.2	(15.1)	86.3	(56.6)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,397.8	116.3	8.4	7.4	(13.0)	(36.0)	(37.8)
Mueller Water Products, Inc.	Industrial Machinery	1,363.1	108.0	6.9	(11.9)	(21.0)	4.2	(42.6)
Crown Media Holdings Inc.	Broadcasting	1,281.8	212.1	5.1	14.3	(5.9)	(20.4)	37.6
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,258.0	(139.3)	NM	(1.9)	(17.2)	(87.1)	(55.2)
Mercer International Inc.	Paper Products	1,257.6	6.0	216.7	(1.7)	(20.7)	43.4	(59.5)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,239.1	36.1	23.0	(15.3)	(37.6)	113.6	(40.5)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,207.6	79.1	6.9	(11.8)	(22.0)	29.1	(57.3)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,176.1	183.4	5.7	1.5	(17.8)	91.3	(49.7)
Ferro Corp.	Specialty Chemicals	1,157.4	104.8	5.9	2.3	(19.4)	(6.1)	(58.8)

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Asbury Automotive Group Inc.	Automotive Retail	\$1,125.6	\$117.6	7.2 x	(7.5) %	(31.2) %	157.5 %	(47.3) %
CLS Holdings plc	Real Estate Operating Companies	1,113.4	75.2	12.3	(9.8)	(15.7)	61.9	18.7
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,095.3	55.7	16.8	(9.7)	(27.1)	(5.4)	(51.9)
Redrow plc	Homebuilding	1,094.9	(32.6)	NM	(1.1)	(2.2)	(12.8)	(32.8)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	1,048.0	110.1	7.2	(2.8)	(14.8)	(16.8)	(60.5)
Telecom Italia Media SpA	Broadcasting	1,029.8	(20.6)	NM	(2.6)	(16.9)	17.8	(45.4)
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	1,011.3	44.8	7.3	(12.6)	(28.3)	(19.7)	(55.6)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,003.8	(299.0)	NM	(18.9)	(43.6)	(80.0)	(32.7)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,001.6	68.5	6.5	3.8	(6.9)	25.1	(54.5)
Entercom Communications Corp.	Broadcasting	990.9	99.1	7.9	(7.3)	(32.6)	748.0	(64.8)
Sealy Corp.	Home Furnishings	984.1	134.2	6.3	(10.9)	(19.9)	46.0	(55.2)
Heijmans NV	Construction and Engineering	983.7	(22.8)	NM	3.7	(7.9)	(68.8)	NA
Norbord, Inc.	Forest Products	979.1	(34.0)	NM	(4.1)	(16.7)	72.3	(72.9)
J&P-Avax S.A.	Construction and Engineering	973.2	67.0	11.2	(8.9)	(16.8)	45.1	(37.5)
Gray Television Inc.	Broadcasting	959.2	84.4	9.5	(25.1)	(44.0)	508.7	(15.6)

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Conseco Inc.(a)	Life and Health Insurance	\$957.7	NM	NM	1.6 %	(17.5) %	114.0 %	(81.6) %
Hughes Communications, Inc.	Communications Equipment	942.2	\$140.6	5.1 x	3.6	(15.9)	116.1	(46.4)
USEC Inc.	Coal and Consumable Fuels	938.1	85.2	6.7	(0.3)	(16.7)	10.3	(38.3)
KBW Inc(a)	Investment Banking and Brokerage	912.8	NM	NM	(10.0)	(20.1)	22.2	(63.1)
Theolia	Independent Power Producers and Energy	911.2	7.3	109.9	(3.5)	(15.1)	0.0	(54.4)
LIN TV Corp.	Broadcasting	898.9	85.3	8.0	(11.9)	(13.7)	481.1	(39.2)
Workspace Group plc	Office REITs	892.2	57.6	9.0	7.3	1.1	(75.6)	(24.3)
Conergy AG	Electrical Components and Equipment	886.6	(223.0)	NM	(6.2)	(7.3)	(56.3)	(64.4)
Kite Realty Group Trust	Retail REITs	879.1	57.8	11.6	(13.1)	(19.4)	4.2	(55.0)
Wilmington Trust Corporation(a)	Regional Banks	875.7	NM	NM	2.9	(13.2)	(39.3)	(52.4)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	843.6	30.2	25.0	0.9	(23.8)	10.3	(58.8)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	836.9	NM	NM	(1.3)	(3.6)	(44.3)	(64.1)
Findel plc	Catalog Retail	833.4	60.9	9.4	(2.9)	(8.1)	(61.1)	(75.6)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	14.1	(2.0)	(73.3)	(39.7)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	817.4	88.1	8.4	(13.1)	(35.7)	17.2	(60.6)

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Aker Floating Production ASA	Oil and Gas Equipment and Services	\$801.9	\$68.6	11.6 x	(1.9) %	(10.3) %	(51.9) %	(30.2) %
FORTHnet S.A.	Internet Software and Services	794.4	43.0	13.9	(9.9)	(20.5)	44.7	(62.2)
Whitney Holding Corp.(a)	Regional Banks	788.9	NM	NM	(1.4)	(6.0)	(45.1)	(41.6)
Halcor S.A. Metal Works	Industrial Machinery	782.4	(11.1)	NM	(7.6)	(19.3)	76.7	(52.6)
PHH Corp.(a)	Specialized Finance	779.0	NM	NM	(5.0)	(19.6)	187.5	(58.1)
The Talbots Inc.	Apparel Retail	775.7	(53.4)	NM	(17.0)	(33.5)	217.9	(14.4)
Minoan Lines Shipping SA	Car Rental	760.3	19.9	21.6	1.2	(4.2)	(33.8)	(41.7)
Tubacex SA	Steel	753.1	29.9	8.8	(5.6)	(15.7)	22.2	(34.9)
F.N.B. Corporation(a)	Regional Banks	750.1	NM	NM	(3.8)	(2.1)	(37.3)	(61.6)
Natra SA	Packaged Foods and Meats	749.5	13.5	36.0	(4.5)	(19.7)	(43.8)	(46.9)
Sunrise Senior Living Inc.	Healthcare Facilities	748.3	(57.0)	NM	(27.4)	(43.0)	731.6	23.5
Petrolia Drilling ASA	Oil and Gas Drilling	745.1	84.8	8.4	(2.0)	6.4	(31.5)	(20.4)
Frigoglass SA	Industrial Machinery	742.2	44.1	8.0	(12.5)	(13.7)	71.0	(6.9)
Privatebancorp Inc.(a)	Regional Banks	722.6	NM	NM	7.9	(51.7)	(65.5)	(25.8)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	721.6	60.1	7.9	(21.4)	(17.2)	65.8	(21.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
United Bankshares Inc.(a)	Regional Banks	\$717.3	NM	NM	(3.6) %	(6.2) %	(42.3) %	(66.6)
Cumulus Media Inc.	Broadcasting	716.9	\$70.2	9.2 x	(4.3)	(19.1)	389.1	(85.1) %
Louis plc	Hotels, Resorts and Cruise Lines	698.2	15.3	42.3	(7.1)	(18.8)	(31.6)	3.8
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	695.3	43.3	9.1	(4.7)	(17.5)	(37.6)	(62.0)
H&E Equipment Services Inc.	Trading Companies and Distributors	690.2	67.4	5.3	(5.3)	(19.4)	80.0	(11.3)
Groupe Partouche SA	Casinos and Gaming	687.7	82.0	6.9	(4.8)	(20.9)	(0.6)	(59.8)
National Penn Bancshares Inc.(a)	Regional Banks	683.8	NM	NM	(7.6)	(12.0)	(58.7)	(45.3)
Intracom Holdings SA	Communications Equipment	683.7	52.2	8.6	(16.5)	(26.3)	50.0	(66.7)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	680.5	56.9	11.1	(8.0)	(15.3)	(3.1)	(69.9)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	674.5	96.4	5.3	(2.4)	(24.5)	15.1	(54.3)
Andersons Inc.	Food Distributors	653.1	24.1	13.9	4.8	(26.9)	71.4	(20.8)
Wintrust Financial Corp.(a)	Regional Banks	650.7	NM	NM	(1.6)	(17.8)	36.1	(69.1)
Xerium Technologies Inc.	Industrial Machinery	648.1	103.4	6.2	(48.5)	(53.2)	(50.5)	(50.1)
Casella Waste Systems Inc.	Environmental and Facilities Services	647.1	110.8	5.1	(2.2)	0.7	(32.8)	(58.5)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	643.3	86.0	5.9	(2.0)	(26.2)	(26.3)	(29.8)

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					2 Weeks	1 Month	LTM	
KME Group S.p.A.	Diversified Metals and Mining	\$629.3	(\$81.5)	NM	(5.8) %	(8.1) %	3.2 %	(26.7) %
UK Coal plc	Coal and Consumable Fuels	627.9	46.5	7.1 x	(16.0)	(30.9)	28.6	(40.3)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	620.6	43.5	12.8	(17.0)	(32.4)	(27.5)	(50.2)
Lithia Motors Inc.	Automotive Retail	620.2	65.2	6.4	(7.8)	(33.6)	217.9	(57.5)
Cogdell Spencer Inc.	Specialized REITs	617.3	56.5	7.0	(6.1)	3.2	(46.7)	(34.4)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	611.0	56.0	9.9	(9.8)	(27.4)	281.9	(38.8)
Ciccolella SpA	Textiles	592.2	(6.6)	NM	(3.7)	(10.1)	13.3	(37.7)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	590.9	37.1	9.2	(8.4)	(15.9)	37.4	(63.8)
Solon AG	Electrical Components and Equipment	588.8	(12.6)	NM	(0.8)	(16.2)	(45.9)	(49.3)
IMS International Metal Service SA	Trading Companies and Distributors	583.3	(102.8)	NM	(15.4)	(23.2)	7.3	(64.3)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	569.6	64.2	5.5	(4.9)	(51.5)	(21.9)	(62.4)
Emmis Communications Corp.	Broadcasting	568.9	33.3	10.6	(13.6)	(29.6)	245.5	(63.0)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	(8.2)	(15.3)	39.7	(45.7)
Evergreen Solar Inc.	Electrical Components and Equipment	551.0	(12.6)	NM	(4.5)	(14.9)	(34.5)	(43.7)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	550.4	NM	NM	2.8	(23.1)	114.6	(56.0)

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					2 Weeks	1 Month	LTM	
First Midwest Bancorp Inc.(a)	Regional Banks	\$543.1	NM	NM	2.5 %	(9.7) %	(35.6) %	(33.6) %
Anek Lines SA	Hotels, Resorts and Cruise Lines	538.5	\$40.3	9.2 x	(12.0)	(18.0)	(22.3)	(61.4)
Sfakianakis SA	Automotive Retail	532.3	39.3	13.9	(18.2)	(33.9)	(33.1)	(56.7)
Lavendon Group plc	Trading Companies and Distributors	526.4	69.6	6.8	(33.6)	(38.7)	(34.8)	(31.5)
Elementis plc	Specialty Chemicals	517.9	14.0	10.7	(12.4)	(14.9)	3.9	(9.0)
M/I Homes, Inc.	Homebuilding	515.9	(181.9)	NM	(6.3)	(16.5)	52.0	(46.7)
Susquehanna Bancshares, Inc.(a)	Regional Banks	507.1	NM	NM	7.1	5.8	(52.5)	(41.9)
S&B Industrial Minerals SA	Diversified Metals and Mining	498.2	53.3	5.5	(4.8)	(12.5)	(37.2)	(68.5)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	(4.6)	(17.6)	(49.4)	(68.3)
Orleans Homebuilders Inc.	Homebuilding	485.4	(19.8)	NM	(9.3)	(17.3)	2.5	(64.2)
Quest Resource Corp.	Oil and Gas Exploration and Production	483.2	8.8	39.0	(17.6)	(30.6)	22.9	(63.1)
Pininfarina SpA	Automobile Manufacturers	480.2	(42.7)	NM	(5.4)	(15.5)	(12.7)	(74.6)
Ethan Allen Interiors Inc.	Home Furnishings	478.6	7.0	29.1	(1.2)	(26.9)	(9.4)	(30.7)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	478.3	NM	NM	(5.0)	(10.9)	(14.7)	(44.0)
Mesa Air Group Inc.	Airlines	474.4	41.1	11.5	(18.9)	(52.1)	(39.2)	(45.9)

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DECLINERS (WEEKLY 10%+ ↓)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TrustCo Bank Corp. NY(a)	Thrifts and Mortgage Finance	\$463.0	NM	NM	3.8 %	(3.8) %	(37.7) %	(24.0) %
United Fire & Casualty Co.(a)	Property and Casualty Insurance	452.1	NM	NM	(2.3)	(16.4)	11.0	(62.7)
Grieg Seafood ASA	Packaged Foods and Meats	443.3	\$35.0	7.3 x	(19.2)	(18.6)	162.5	9.5
Hiland Holdings GP LP	Oil and Gas Storage and Transportation	437.8	50.3	5.2	(0.6)	32.1	(30.3)	(95.1)
Carmike Cinemas Inc.	Movies and Entertainment	437.8	73.1	5.1	(10.6)	(49.1)	106.2	(29.6)
Michaniki SA	Construction and Engineering	437.7	44.5	6.4	(14.4)	(21.6)	(12.1)	(55.9)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	437.2	(19.4)	NM	(30.1)	(33.6)	29.5	12.5
Spanish Broadcasting System Inc.	Broadcasting	432.8	31.6	10.8	(11.5)	(22.0)	588.6	(40.0)
Wanderer-Werke AG	Industrial Machinery	432.1	29.7	13.6	(5.1)	(18.8)	(43.5)	(19.8)
S&T Bancorp Inc.(a)	Regional Banks	431.7	NM	NM	1.6	6.6	(44.5)	(35.5)
Zale Corporation	Specialty Stores	431.7	(123.6)	NM	(6.0)	(41.4)	(46.1)	(14.1)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	428.7	65.8	5.9	(5.6)	(28.3)	693.6	(42.0)
Boewe Systec AG	Office Electronics	427.6	30.4	12.6	(3.3)	(22.6)	(20.3)	(16.4)
Lambrakis Press SA	Publishing	418.8	7.0	23.2	(17.7)	(26.0)	3.9	(35.7)
AGR Group ASA	Oil and Gas Equipment and Services	406.4	50.7	5.0	0.7	8.5	(64.8)	NA

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November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hampson Industries plc	Aerospace and Defense	\$400.1	\$14.9	15.8 x	8.2 %	(8.8) %	(25.6) %	(66.8) %
Athens Medical Center SA	Healthcare Facilities	388.5	45.6	5.2	(7.8)	(16.0)	11.8	(45.1)
Park-Ohio Holdings Corp.	Air Freight and Logistics	383.8	38.1	9.1	(0.9)	(33.9)	5.2	(58.4)
MTR Gaming Group Inc.	Casinos and Gaming	380.9	70.5	5.3	(17.2)	(43.0)	(23.0)	(47.9)
Newpark Resources Inc.	Oil and Gas Equipment and Services	380.4	20.5	6.6	(10.5)	(14.8)	(22.7)	(58.6)
Elcoteq SE	Communications Equipment	371.8	57.9	9.0	1.9	(12.8)	(32.7)	(28.0)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	366.2	(42.7)	NM	(4.4)	(21.9)	(38.3)	(62.5)
First Commonwealth Financial Corp.(a)	Regional Banks	364.9	NM	NM	(11.2)	(21.9)	(55.4)	(23.9)
Payzone plc	Computer Hardware	354.5	47.7	8.2	(48.0)	(50.4)	(71.1)	97.2
Phoenix Companies Inc.(a)	Life and Health Insurance	353.7	NM	NM	(8.7)	(27.1)	25.4	(74.0)
ACP Holding Co.	Diversified Metals and Mining	345.9	14.6	23.5	(23.8)	(15.8)	(54.3)	NA
Crimson Exploration Inc.	Oil and Gas Exploration and Production	343.3	46.5	6.5	(20.5)	53.0	69.3	(43.0)
Builders FirstSource, Inc.	Building Products	341.9	(46.3)	NM	(10.3)	(15.4)	259.8	(58.0)
X-Rite Inc.	Electronic Equipment and Instruments	340.2	35.7	6.0	(4.3)	(7.5)	(31.5)	(29.1)
Reno de Medici SpA	Paper Packaging	332.4	31.4	6.4	(7.3)	(15.2)	77.8	(60.1)

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DECLINERS (WEEKLY 10%+ ↓)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spir Communication	Publishing	\$329.1	\$32.5	5.0 x	(1.5) %	(19.1) %	4.3 %	(60.0) %
US Concrete Inc.	Construction Materials	323.4	8.9	33.7	(36.9)	(57.5)	(63.8)	(40.5)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	320.1	33.5	9.3	(21.0)	(14.6)	(19.0)	(68.9)
Deceuninck NV	Building Products	312.5	45.3	7.2	1.4	(3.4)	(73.0)	(64.2)
Aker Seafoods ASA	Packaged Foods and Meats	310.9	28.3	7.6	(6.8)	0.7	(23.3)	(69.8)
Unifi Inc.	Textiles	308.4	21.9	8.6	(11.8)	(5.6)	(25.8)	(32.7)
Carriage Services Inc.	Specialized Consumer Services	295.9	38.7	6.0	(11.7)	(12.1)	72.4	(37.3)
Schlott Gruppe AG	Commercial Printing	287.7	44.9	5.5	(1.5)	(9.4)	(44.2)	46.0
Greenvision Ambiente SpA	Environmental and Facilities Services	283.8	32.1	5.9	(8.0)	(11.4)	(57.9)	24.2
Coleman Cable, Inc.	Electrical Components and Equipment	281.9	38.5	6.0	(16.6)	(28.0)	(25.8)	(65.5)
Towne Bank(a)	Regional Banks	281.0	NM	NM	3.1	(9.0)	(43.0)	(29.6)
Capital Senior Living Corp.	Healthcare Facilities	278.1	28.2	6.5	(9.5)	(16.4)	52.4	24.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	274.2	33.4	7.0	(3.2)	(5.3)	26.8	(72.1)
Lupus Capital plc	Oil and Gas Equipment and Services	272.3	47.4	5.3	(14.6)	(18.4)	57.3	(59.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	270.1	(20.4)	NM	0.2	(30.4)	373.0	(62.7)

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Harleysville National Corp.(a)	Regional Banks	\$257.5	NM	NM	2.9 %	4.2 %	(48.1) %	(73.4) %
Palm Harbor Homes Inc.	Homebuilding	257.0	(\$25.8)	NM	(7.0)	(28.0)	(70.7)	(61.6)
PRAMAC S.p.A.	Electrical Components and Equipment	252.9	0.2	890.7 x	(5.4)	(15.5)	(47.1)	(22.0)
Punch International NV	Electronic Manufacturing Services	249.8	(97.8)	NM	(4.0)	(28.3)	(83.0)	(63.9)
SFK Pulp Fund	Paper Products	243.0	(2.8)	NM	(7.0)	(18.4)	35.6	(63.0)
Gruppo Ceramiche Ricchetti SpA	Building Products	240.8	7.1	28.1	(2.9)	(9.8)	(40.4)	(30.2)
Accident Exchange Group plc	Trucking	238.7	11.3	22.0	5.7	3.7	9.8	(83.2)
Arkimedica S.p.A.	Healthcare Services	233.6	17.5	9.0	(2.5)	(11.9)	(41.8)	(20.0)
Lavipharm SA	Pharmaceuticals	230.5	(13.3)	NM	(14.2)	(16.6)	28.7	(42.2)
Oriental Financial Group Inc.(a)	Regional Banks	230.2	NM	NM	(5.8)	(21.2)	18.3	(57.5)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	230.1	15.3	11.2	(9.9)	1.6	(65.3)	(18.5)
Supertel Hospitality, Inc.	Specialized REITs	228.1	23.1	8.1	(13.1)	(26.5)	29.9	(35.1)
CinTel Corp.	Semiconductor Equipment	227.2	(7.3)	NM	(50.0)	(33.3)	(82.1)	NA
Penson Worldwide Inc(a)	Asset Management and Custody Banks	226.1	NM	NM	(3.9)	(19.3)	62.3	(58.4)
Cost Plus Inc.	Home Furnishing Retail	224.7	(35.3)	NM	(11.4)	(15.5)	48.8	(59.4)

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					2 Weeks	1 Month	LTM	
Western Forest Products Inc.	Forest Products	\$222.8	(\$43.6)	NM	5.3 %	(9.1) %	(50.0) %	NA
Samuel Manu-Tech Inc.	Steel	221.5	(11.7)	NM	(1.7)	(17.3)	(52.7)	21.6 %
Moebel Walther AG	Home Furnishing Retail	221.4	44.4	5.4 x	0.2	(16.0)	11.5	325.8
Crawford & Co.(a)	Insurance Brokers	221.2	NM	NM	(16.5)	(20.0)	(55.2)	10.4
Elgeka SA	Food Distributors	210.9	11.2	14.9	(9.2)	(21.0)	8.2	(2.8)
EYBL International AG	Auto Parts and Equipment	207.1	(36.5)	NM	(19.9)	(33.3)	(38.4)	NA
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	206.4	34.6	5.5	1.9	13.2	(41.2)	(48.5)
Thiel Logistik AG	Air Freight and Logistics	203.8	19.2	14.9	(0.9)	0.1	(39.3)	(65.3)
Giovanni Crespi SpA	Textiles	201.4	(1.6)	NM	(8.1)	(12.9)	(54.3)	(34.3)
Capital City Bank Group Inc.(a)	Regional Banks	200.1	NM	NM	0.4	(3.1)	(56.9)	(24.8)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	197.2	NM	NM	14.8	5.0	35.1	(50.1)
Etem SA	Aluminum	195.5	(3.0)	NM	(10.1)	(22.8)	10.9	(63.1)
Vincenzo Zucchi SpA	Textiles	193.5	9.9	18.3	1.6	(12.9)	(59.5)	(27.9)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	192.2	NM	NM	(5.6)	(24.7)	(36.0)	(54.9)
Shelman Swiss Hellenic Wood Products	Forest Products	191.7	(13.3)	NM	0.0	(20.0)	93.5	8.2

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Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	\$183.0	\$11.1	10.1 x	(2.2) %	(7.0) %	(24.2) %	(53.2) %
Cision AB	Research and Consulting Services	181.2	22.6	5.3	(4.1)	(21.1)	101.1	(77.7)
Groupe Vial	Building Products	178.7	(32.6)	NM	(23.5)	(32.9)	99.0	70.2
PMI Group Inc.(a)	Thriffs and Mortgage Finance	176.7	NM	NM	(4.0)	(23.3)	55.1	(57.1)
Sidma S.a.	Steel	169.5	(18.7)	NM	(10.7)	(19.0)	(3.3)	(20.0)
Edrasis-Psallidas	Construction and Engineering	167.2	(24.2)	NM	(8.6)	(11.1)	(8.6)	(45.7)
Hellenic Cables SA	Distillers and Vintners	165.9	3.7	33.1	(9.6)	(19.4)	3.4	(48.6)
Flotek Industries Inc.	Specialty Chemicals	162.0	18.9	7.1	(26.1)	(40.6)	(49.4)	0.6
Raymarine	Communications Equipment	153.8	17.1	8.9	(41.2)	(34.2)	(58.1)	65.2
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	146.9	NM	NM	3.0	(3.1)	(18.2)	(19.2)
First Bancorp(a)	Regional Banks	143.4	NM	NM	(21.3)	(33.8)	(82.4)	(39.6)
Geniki Bank SA(a)	Diversified Banks	141.9	NM	NM	(11.3)	(20.4)	(47.6)	(53.1)
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	141.5	7.9	15.8	(17.2)	(18.5)	0.0	96.8
FP Canadian Newspapers Limited	Publishing	139.0	17.9	6.1	(16.4)	(5.4)	1.0	(22.7)
TLC Vision Corp.	Healthcare Facilities	135.2	15.1	8.1	(7.5)	(7.8)	(17.3)	(23.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 19, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Rorvik Timber AB	Forest Products	\$127.3	(\$38.8)	NM	(30.5) %	(32.3) %	(14.4) %	NA
Rosenthal AG	Housewares and Specialties	121.5	(10.3)	NM	(19.3)	(26.8)	(94.6)	62.9 %
Congoleum Corp.	Home Furnishings	103.5	(2.0)	NM	(72.3)	(78.2)	177.5	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 19, 2009

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	\$139,104.2	NM	NM	6.3 %	(5.5) %	23.1 %	(70.1) %
BMW Group	Automobile Manufacturers	108,225.0	\$11,670.7	7.6 x	1.3	(5.1)	73.6	(44.9)
Arcelor Mittal	Steel	82,151.2	359.0	76.5	7.0	(2.9)	68.7	(53.1)
Daimler AG	Automobile Manufacturers	76,092.7	2,051.6	42.8	8.3	(3.8)	65.3	(52.3)
Suncor Energy Inc.	Integrated Oil and Gas	68,263.7	1,903.9	6.8	8.1	(4.1)	72.3	(52.1)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	67,440.1	3,656.0	8.8	1.1	(1.7)	73.0	(44.4)
UniCredito Italiano S.p.A.(a)	Diversified Banks	59,030.2	NM	NM	(1.1)	(13.2)	67.4	(43.0)
Dow Chemical Co.	Diversified Chemicals	57,735.8	3,323.0	7.1	12.8	4.7	46.6	(30.8)
Renault SA	Automobile Manufacturers	50,832.1	1,295.3	33.0	1.3	(11.9)	103.6	(46.9)
Fiat S.p.A.	Automobile Manufacturers	47,694.0	5,613.8	6.8	(2.4)	(6.3)	111.2	(66.2)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	44,081.1	2,530.9	9.8	5.8	10.6	63.7	(49.9)
Grupo Ferrovial SA	Construction and Engineering	42,149.5	3,770.1	9.7	0.3	(9.8)	61.5	(36.6)
PSA Peugeot Citroen	Automobile Manufacturers	40,508.2	1,089.2	38.5	5.5	1.5	84.2	(46.0)
Simon Property Group Inc.	Retail REITs	37,182.9	2,602.2	7.2	6.6	7.9	80.0	(52.3)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,047.3	2,409.1	5.4	11.0	10.3	113.1	(51.5)

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					2 Weeks	1 Month	LTM	
Alcoa, Inc.	Aluminum	\$24,925.3	\$249.0	40.5 x	2.6 %	(4.1) %	62.0 %	(57.6) %
Vornado Realty Trust	Diversified REITs	24,388.2	1,169.9	10.9	4.6	5.3	38.4	(53.1)
Fonciere des Regions	Diversified REITs	21,586.5	1,230.4	11.2	(1.7)	(6.4)	84.2	(59.5)
Rallye Group	Food Retail	20,562.8	2,523.3	5.7	1.1	0.4	90.6	(60.5)
Cablevision Systems Corp.	Cable and Satellite	20,075.6	2,421.3	5.2	4.7	8.1	110.3	(50.3)
Klepierre SA	Retail REITs	19,758.4	585.5	19.1	(0.7)	(7.1)	88.1	(66.7)
Sandvik AB	Industrial Machinery	19,516.7	556.9	11.0	3.1	4.8	94.1	(58.5)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,264.3	1,348.0	9.7	9.1	4.7	80.2	(65.6)
PACCAR Inc.	Construction and Farm Machinery and Heavy Trucks	18,515.7	877.7	7.3	(0.3)	(0.1)	63.6	(66.2)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,817.8	(1,073.4)	NM	0.4	2.2	109.5	(48.6)
Vedanta Resources plc	Diversified Metals and Mining	17,491.6	1,074.1	6.5	5.9	1.7	442.2	(53.4)
Crown Castle International Corp.	Wireless Telecommunication Services	17,353.1	942.7	6.9	12.5	9.3	200.2	(47.8)
Capital One Financial Corp.(a)	Consumer Finance	17,250.1	NM	NM	(0.3)	3.9	44.7	(54.7)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,135.0	1,321.8	5.9	2.4	(3.0)	96.7	(55.6)
Scania AB	Construction and Farm Machinery and Heavy Trucks	17,009.3	859.4	8.0	2.7	0.8	75.8	NA

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MGM Mirage	Casinos and Gaming	\$16,968.2	\$1,232.2	10.5 x	15.3 %	(5.9) %	10.1 %	(54.3) %
SeaDrill Limited	Oil and Gas Drilling	16,586.8	1,363.7	5.8	7.4	2.9	164.1	(54.0)
Cintra	Highways and Railtracks	15,770.3	805.9	13.8	0.4	(8.6)	22.3	(30.7)
Boston Properties Inc.	Office REITs	15,075.3	756.3	7.9	6.3	5.7	51.6	(55.0)
HCP, Inc.	Specialized REITs	14,734.7	757.1	7.5	4.8	(1.1)	69.1	(66.8)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	14,614.3	1,484.0	7.0	10.1	15.9	76.3	(43.5)
Gecina SA	Diversified REITs	14,469.7	756.6	10.0	2.5	(2.4)	95.0	(43.3)
ProLogis	Industrial REITs	14,301.4	768.6	10.0	11.1	16.2	282.7	(51.8)
Bunge Ltd.	Agricultural Products	13,896.1	518.0	7.9	7.6	(6.0)	71.8	(47.9)
Textron Inc.	Industrial Conglomerates	13,867.1	969.0	10.8	5.5	4.5	65.4	(67.6)
Hertz Global Holdings, Inc.	Trucking	13,481.9	697.2	14.8	6.5	(6.3)	276.0	(58.8)
ImmoFinanz Ag	Real Estate Operating Companies	12,308.3	457.2	17.2	3.9	(10.9)	540.5	(68.9)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	11,983.8	1,039.8	7.0	8.0	(0.1)	196.2	(44.7)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	11,967.1	77.0	34.6	1.5	(4.6)	103.3	(53.7)
Community Health Systems, Inc.	Healthcare Facilities	11,847.0	1,592.1	5.6	(6.3)	(12.7)	113.4	(64.1)

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Host Hotels & Resorts Inc.	Specialized REITs	\$11,039.2	\$958.0	5.8 x	1.2 %	(7.5) %	85.1 %	(52.1) %
SunTrust Banks Inc.(a)	Regional Banks	10,911.4	NM	NM	7.8	5.0	(22.7)	(52.7)
Wynn Resorts Ltd.	Casinos and Gaming	10,821.4	601.9	7.0	7.2	0.6	91.1	(54.5)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,702.5	587.2	15.1	17.6	(0.6)	160.6	NA
Agilent Technologies Inc.	Electronic Equipment and Instruments	10,464.1	209.0	13.9	11.5	10.0	65.1	(43.2)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	10,351.1	13.8	386.3	12.7	3.1	1,222.9	(64.4)
Harley-Davidson, Inc.	Motorcycle Manufacturers	10,167.6	923.9	5.6	7.2	(2.7)	105.9	(47.4)
Agnico-Eagle Mines Ltd.	Gold	10,046.0	119.4	5.7	9.4	(11.4)	135.7	(67.7)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,697.8	NM	NM	5.0	(4.8)	268.0	(74.2)
Dassault Aviation SA	Aerospace and Defense	9,610.8	456.6	5.4	(0.5)	5.6	27.0	(74.4)
Abengoa SA	Construction and Engineering	9,215.1	634.9	12.2	1.4	(4.2)	83.2	(43.3)
Hammerson plc	Retail REITs	9,055.7	431.4	9.1	7.6	4.2	(22.8)	(48.2)
Advanced Micro Devices Inc.	Semiconductors	8,985.0	(6.0)	NM	46.0	17.9	232.5	29.7
Apartment Investment & Management Co.	Residential REITs	8,704.5	677.7	9.1	2.7	(11.5)	47.3	(51.6)

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SL Green Realty Corp.	Office REITs	\$8,679.4	\$393.3	12.5 x	17.8 %	5.7 %	155.9 %	(65.9) %
IVG Immobilien AG	Real Estate Operating Companies	8,588.6	309.5	24.7	9.3	(14.5)	79.2	(25.6)
Obrascon Huarte Lain SA	Construction and Engineering	8,229.9	\$1,002.8	6.6	0.2	(12.8)	119.7	(25.3)
Sonae SGPS SA	Industrial Conglomerates	8,187.3	825.9	6.2	0.8	(5.8)	107.5	(49.1)
Masco Corp.	Building Products	8,106.5	479.0	8.3	15.8	5.3	85.5	(42.8)
Macerich Co.	Retail REITs	8,075.0	579.1	8.6	(0.9)	3.9	159.4	(57.8)
United States Steel Corp.	Steel	8,030.5	(408.0)	NM	12.1	(2.4)	63.7	(56.8)
Fifth Third Bancorp(a)	Regional Banks	7,992.9	NM	NM	9.0	(5.0)	19.5	(70.4)
Constellation Brands Inc.	Distillers and Vintners	7,947.4	714.0	5.9	5.7	1.5	43.0	(51.7)
Level 3 Communications Inc.	Alternative Carriers	7,850.6	983.0	6.5	(2.4)	(8.9)	64.0	(76.5)
Developers Diversified Realty Corp.	Retail REITs	7,750.7	482.2	10.8	22.7	3.9	110.7	(53.8)
CBL & Associates Properties Inc.	Retail REITs	7,743.8	713.7	8.0	16.1	5.1	188.5	(67.5)
SSAB Svenskt Stål AB	Steel	7,565.6	51.9	58.4	4.1	3.4	114.2	(65.3)
Duke Realty Corp.	Office REITs	7,453.0	540.5	7.3	2.9	0.7	91.5	(51.3)
Teekay Corporation	Oil and Gas Storage and Transportation	7,355.4	614.0	8.7	15.2	(2.6)	73.8	(49.5)

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Lincoln National Corp.(a)	Life and Health Insurance	\$7,177.4	NM	NM	3.3 %	(7.4) %	225.0 %	(66.5) %
AMB Property Corp.	Industrial REITs	7,176.3	\$328.0	9.7 x	8.4	7.7	114.3	(52.9)
Rite Aid Corp.	Drug Retail	7,131.5	705.3	8.4	1.5	(10.1)	318.8	(75.7)
Smurfit Kappa Group plc	Paper Packaging	6,555.4	1,047.6	5.1	5.6	(9.5)	225.3	NA
Celanese Corp.	Commodity Chemicals	6,463.7	538.0	6.6	(0.4)	8.0	162.8	(69.5)
UAL Corporation	Airlines	6,463.0	435.0	17.9	8.4	(10.5)	(17.4)	(54.4)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,330.2	NM	NM	12.3	(0.5)	122.4	(78.7)
Southern Union Co.	Oil and Gas Storage and Transportation	6,228.5	642.0	5.7	2.2	(4.4)	69.7	(44.8)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,161.7	NM	NM	8.6	1.8	252.4	(78.5)
Liberty Property Trust	Diversified REITs	6,101.6	462.6	5.3	6.0	(0.8)	100.7	(46.6)
CB Richard Ellis Group, Inc.	Real Estate Services	6,040.8	315.5	9.2	4.8	(13.6)	178.2	(65.3)
SBA Communications Corp.	Wireless Telecommunication Services	5,922.7	313.8	8.0	7.5	2.0	157.3	(45.4)
UDR, Inc.	Residential REITs	5,827.8	306.3	10.7	5.1	3.8	32.3	(51.2)
Sherritt International Corporation	Diversified Metals and Mining	5,816.7	322.2	9.8	(2.7)	(13.8)	193.6	(62.4)
CIR SpA	Industrial Conglomerates	5,714.4	248.6	16.1	4.3	0.9	100.8	(46.4)

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Alexandria Real Estate Equities Inc.	Office REITs	\$5,689.1	\$328.0	8.3 x	3.0 %	7.8 %	31.3 %	(45.6) %
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,671.3	497.0	6.0	1.7	(11.3)	53.0	(61.4)
Steel Dynamics Inc.	Steel	5,655.7	173.4	12.3	12.9	6.8	157.6	(64.8)
Mitchells & Butlers plc	Restaurants	5,646.9	661.3	6.2	2.7	2.4	93.2	(63.1)
Douglas Emmett Inc	Office REITs	5,623.5	349.5	10.2	9.5	7.9	35.4	(49.3)
Smithfield Foods Inc.	Packaged Foods and Meats	5,576.8	101.4	33.0	18.9	19.2	143.0	(26.2)
Gerdau AmeriSteel Corp.	Steel	5,448.3	327.0	8.3	3.3	(3.7)	129.9	(65.6)
Genworth Financial Inc.(a)	Multi-line Insurance	5,437.6	NM	NM	4.4	2.1	991.2	(75.1)
Investment AB Kinnevik	Asset Management and Custody Banks	5,416.0	151.1	7.9	4.7	10.4	108.9	(53.9)
Outokumpu Oyj	Steel	5,377.0	(684.4)	NM	6.2	(13.0)	79.6	(38.6)
Lamar Advertising Co.	Advertising	5,326.9	449.1	6.0	1.0	(0.6)	147.5	(70.5)
DR Horton Inc.	Homebuilding	5,296.7	(20.2)	NM	3.6	1.3	156.3	(48.8)
Sirius Satellite Radio Inc.	Cable and Satellite	5,295.1	433.0	7.5	(0.6)	0.1	289.6	(77.1)
AerCap Holdings N.V.	Aerospace and Defense	5,229.4	318.5	14.4	(5.1)	(0.9)	144.9	(64.2)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	10.1	(7.6)	421.9	(61.1)

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Camden Property Trust	Residential REITs	\$5,171.1	\$335.1	7.8 x	2.8 %	0.6 %	76.2 %	(50.1) %
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,150.9	636.5	6.9	(0.6)	(1.4)	102.0	(16.9)
ITV plc	Broadcasting	5,111.3	240.2	10.3	7.6	3.2	75.0	(55.6)
Kardan NV	Multi-Sector Holdings	5,031.1	109.3	38.2	(3.7)	(6.6)	101.7	(53.0)
Bilfinger Berger AG	Construction and Engineering	5,027.6	432.6	7.3	5.4	0.0	74.4	(39.2)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,010.7	359.8	5.7	6.7	16.0	695.9	(67.8)
H&R REIT	Diversified REITs	4,940.6	382.3	8.3	2.3	6.7	119.8	(52.5)
Temple-Inland Inc.	Paper Packaging	4,893.7	597.0	5.1	8.0	(0.9)	352.8	(74.0)
Mack-Cali Realty Corp.	Office REITs	4,869.8	375.8	6.2	3.3	(2.6)	92.0	(52.9)
Rockwood Holdings Inc.	Specialty Chemicals	4,372.0	500.4	5.3	6.7	12.8	290.6	(78.8)
Taubman Centers Inc.	Retail REITs	4,344.9	384.0	7.0	7.7	2.2	60.7	(63.9)
Mota-Engil SGPS SA	Construction and Engineering	4,308.8	402.9	8.4	1.6	(1.1)	64.6	(57.4)
Lennar Corp.	Homebuilding	4,242.8	(53.7)	NM	4.9	1.4	196.4	(57.6)
Calloway REIT	Retail REITs	4,161.3	277.1	9.0	(1.1)	1.5	98.9	(67.0)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,154.0	136.6	11.5	0.6	(8.1)	163.2	(64.8)

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Norwegian Property As	Real Estate Operating Companies	\$4,121.0	\$259.8	12.4 x	(2.5) %	(0.4) %	40.6 %	(37.8) %
ThyssenKrupp AG	Steel	4,110.2	1,898.1	6.2	6.9	(2.6)	88.7	(50.6)
Home Properties Inc.	Residential REITs	4,053.1	278.4	8.4	9.8	8.8	52.7	(66.8)
Ace Aviation Holdings Inc.	Airlines	4,007.6	376.3	12.1	10.6	6.5	84.3	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,864.5	184.2	17.5	(4.5)	(12.6)	64.8	NA
Brandywine Realty Trust	Office REITs	3,855.9	306.0	8.2	4.5	1.2	108.0	(61.6)
Fonciere Des Murs	Specialized REITs	3,826.0	258.6	10.2	3.5	(2.5)	17.2	(42.2)
Highwoods Properties Inc.	Office REITs	3,823.3	248.6	6.1	3.4	2.0	74.9	(44.9)
Boardwalk Real Estate Investment Trust	Residential REITs	3,793.1	234.3	9.1	1.2	(0.1)	70.9	(53.6)
Taylor Wimpey plc	Homebuilding	3,784.0	9.0	201.2	(2.5)	(10.1)	320.9	NA
Graphic Packaging Holding Company	Paper Packaging	3,749.5	472.1	6.5	(2.9)	(3.3)	140.9	(56.9)
Fabege AB	Real Estate Operating Companies	3,736.6	199.1	14.0	(1.9)	(6.4)	101.5	(54.0)
Derwent London plc	Office REITs	3,734.8	154.8	9.3	7.5	7.9	103.5	(34.6)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,664.0	417.8	5.7	1.5	(4.0)	99.5	(46.8)
United Rentals, Inc.	Trading Companies and Distributors	3,526.9	273.0	11.4	(2.4)	(12.7)	93.1	(22.6)

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Penske Automotive Group, Inc.	Automotive Retail	\$3,489.1	\$238.0	8.8 x	(2.8) %	(13.7) %	142.1 %	(58.9)
freenet AG	Wireless Telecommunication Services	3,482.8	381.3	5.1	5.4	2.3	153.9	NA %
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,313.6	212.4	10.5	1.2	(5.0)	102.5	(36.9)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,273.6	(10.0)	NM	0.0	(11.6)	106.7	(49.2)
Stockmann Oyj ABP	Department Stores	3,160.8	197.1	5.8	5.8	12.1	90.1	(47.1)
Equity Lifestyles Properties Inc.	Residential REITs	3,110.8	207.8	7.5	3.6	4.5	75.2	(41.6)
Ashford Hospitality Trust Inc.	Specialized REITs	3,067.3	237.3	11.8	12.4	14.1	301.7	(72.2)
Conwert Immobilien Invest AG	Real Estate Development	3,057.9	108.3	19.4	1.1	(10.5)	97.0	(65.6)
Persimmon plc	Homebuilding	3,034.0	132.0	6.0	8.6	0.9	103.9	(30.4)
Sally Beauty Holdings Inc.	Specialty Stores	2,960.4	338.2	5.0	1.6	(0.3)	149.5	(53.8)
Citycon Oyj	Real Estate Operating Companies	2,922.5	157.2	11.9	5.1	1.3	120.6	(70.6)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,885.1	256.6	10.3	1.1	(4.4)	74.9	(57.0)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,871.1	230.8	5.2	3.8	1.3	155.9	(68.9)
Peab AB	Construction and Engineering	2,866.1	188.6	5.0	5.3	8.0	179.8	NA
Central European Media Enterprises Ltd.	Broadcasting	2,837.6	128.2	13.0	3.2	(0.9)	118.5	(38.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DIC Asset AG	Diversified Real Estate Activities	\$2,782.8	\$118.9	20.4 x	1.6 %	(0.8) %	105.2 %	(70.4) %
Mid-America Apartment Communities Inc.	Residential REITs	2,716.0	189.5	7.3	2.3	5.2	71.3	(56.1)
Sixt Aktiengesellschaft	Trucking	2,697.8	98.5	19.3	14.6	1.0	96.4	(64.8)
Lundin Mining Corp.	Diversified Metals and Mining	2,675.5	(70.3)	NM	7.6	1.7	314.2	(51.1)
National Retail Properties, Inc.	Retail REITs	2,661.1	155.6	6.3	(1.5)	(4.3)	68.0	(61.3)
Colonial Properties Trust	Diversified REITs	2,613.3	161.4	10.4	5.2	(7.0)	159.7	(52.3)
Ameristar Casinos Inc.	Casinos and Gaming	2,589.7	319.6	5.3	11.8	8.6	210.0	(38.4)
BPO Properties Ltd.	Real Estate Operating Companies	2,559.6	154.1	8.6	16.9	25.3	92.6	(17.9)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,529.5	96.1	17.7	(1.0)	(5.6)	181.8	(53.0)
Methanex Corp.	Commodity Chemicals	2,526.1	59.2	16.4	2.2	(5.3)	56.0	(44.8)
M-real Corporation	Paper Products	2,516.6	(92.1)	NM	27.0	54.9	19.8	(20.9)
TC Pipelines LP	Oil and Gas Storage and Transportation	2,505.8	130.1	5.9	(2.7)	(9.1)	76.1	(19.4)
Entertainment Properties Trust	Specialized REITs	2,486.6	125.3	9.5	(7.0)	(8.0)	37.5	(40.5)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,484.2	231.1	7.7	1.4	(6.0)	114.5	(67.1)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	2,457.5	NM	NM	0.0	2.5	195.4	(94.9)

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Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	\$2,364.0	\$87.5	16.9 x	1.5 %	(1.3) %	91.7 %	(49.8) %
Ljungberggruppen AB	Real Estate Operating Companies	2,353.8	141.1	8.9	2.0	(2.7)	61.6	NA
Chartwell Seniors Housing REIT	Specialized REITs	2,299.2	120.6	13.4	4.5	2.6	69.0	(52.4)
Tenneco Inc.	Auto Parts and Equipment	2,295.2	259.0	5.7	9.3	6.4	659.4	(52.9)
Extra Space Storage Inc.	Specialized REITs	2,288.6	152.1	9.0	9.9	5.7	51.8	(41.3)
AK Steel Holding Corp.	Steel	2,273.0	68.1	8.9	11.1	(8.5)	181.6	(53.4)
Sunstone Hotel Investors Inc.	Specialized REITs	2,258.6	189.0	7.6	(1.3)	(6.5)	109.2	(47.0)
Saab AB	Aerospace and Defense	2,206.0	48.8	11.9	13.6	28.6	55.8	(31.8)
Wilh. Wilhelmsen ASA	Marine	2,198.0	130.0	12.9	(5.1)	(9.0)	62.7	(62.5)
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	2,196.9	NM	NM	(1.9)	(6.4)	64.4	(59.1)
McClatchy Co.	Publishing	2,190.9	346.8	5.6	4.7	(8.5)	106.0	(76.7)
OfficeMax Inc.	Specialty Stores	2,179.8	187.5	9.6	(2.4)	(11.4)	177.8	(42.2)
Alstria Office AG	Office REITs	2,135.1	118.4	12.9	5.2	5.4	158.7	21.4
Endurance Specialty Holdings Ltd.(a)	Reinsurance	2,129.7	NM	NM	5.7	(1.0)	75.7	(63.6)
Ashtead Group plc	Trading Companies and Distributors	2,107.2	197.9	7.4	(1.1)	(11.3)	107.4	(56.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vimetco NV	Aluminum	\$2,068.9	\$170.9	8.2 x	11.1 %	4.5 %	858.3 %	NA
Westlake Chemical Corp.	Commodity Chemicals	2,043.3	52.1	9.9	5.3	0.1	99.5	(53.4) %
Dana Holding Corporation	Auto Parts and Equipment	2,023.9	79.0	12.6	16.1	0.1	1,645.0	(69.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,021.8	77.3	22.7	(3.3)	(14.8)	86.1	(50.4)
Banque Nationale de Belgique SA(a)	Specialized Finance	2,013.5	NM	NM	(0.1)	(4.4)	61.1	(21.3)
Dominos Pizza Inc.	Restaurants	2,009.8	194.7	8.3	(0.8)	(10.5)	142.4	(39.0)
USG People NV	Human Resource and Employment Services	1,984.0	(14.8)	NM	2.9	(5.9)	76.2	(59.9)
Macquarie Infrastructure Co. Trust	Airport Services	1,955.1	154.0	10.4	17.9	(3.9)	196.8	(65.6)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,952.4	93.5	13.7	7.3	(1.9)	67.7	(62.1)
Revlon Inc.	Personal Products	1,944.2	183.4	7.0	58.5	210.8	112.7	60.3
Amylin Pharmaceuticals Inc.	Biotechnology	1,929.8	(125.2)	NM	6.2	(2.8)	108.0	(71.9)
Compagnie La Lucette	Office REITs	1,925.6	121.4	13.9	8.8	0.7	22.3	(29.9)
Océ N.V.	Office Electronics	1,925.1	173.7	5.8	84.6	85.5	174.0	236.4
Northgate plc	Trucking	1,923.5	112.0	13.5	15.4	(8.6)	(79.4)	(17.7)
Glimcher Realty Trust	Retail REITs	1,899.8	171.1	9.3	12.0	(12.4)	114.8	(56.4)

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GAINERS (WEEKLY 15%+)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Copano Energy LLC	Oil and Gas Storage and Transportation	\$1,886.1	\$125.3	6.7 x	11.3 %	1.2 %	71.4 %	(60.3) %
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,882.9	\$174.2	8.8	2.5	(4.9)	172.9	(67.3)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,880.3	122.0	10.3	(2.7)	(9.5)	81.2	(47.7)
Excel Maritime Carriers, Ltd.	Marine	1,835.6	168.4	7.9	21.3	4.2	12.3	(6.7)
Unite Group plc	Real Estate Operating Companies	1,821.7	(17.2)	NM	11.2	(2.1)	291.7	(57.1)
Hovnanian Enterprises Inc.	Homebuilding	1,805.0	(316.5)	NM	(2.9)	8.5	83.8	(52.5)
Cenveo Inc.	Commercial Printing	1,793.8	186.0	7.0	7.5	2.8	219.7	(38.6)
Altri S.G.P.S, S.A	Paper Products	1,770.0	48.3	27.7	(1.0)	(6.7)	68.8	(72.1)
DuPont Fabros Technology, Inc.	Industrial REITs	1,769.8	95.5	7.4	8.5	1.0	720.5	(66.0)
ArvinMeritor Inc.	Auto Parts and Equipment	1,746.8	94.0	12.5	8.5	(4.3)	192.2	(56.4)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,724.0	235.2	5.1	2.9	6.0	71.0	(4.1)
Navios Maritime Holdings Inc.	Marine	1,722.9	143.6	8.4	12.3	14.7	326.6	(22.5)
Sotheby's	Specialized Consumer Services	1,710.8	2.3	225.1	8.0	9.8	114.7	(23.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,707.5	NM	NM	(1.5)	(6.1)	83.5	(73.5)
Stifel Financial Corp.(a)	Investment Banking and Brokerage	1,696.2	NM	NM	8.4	(1.1)	67.1	(59.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Diamondrock Hospitality Co.	Specialized REITs	\$1,689.1	\$128.4	6.4 x	1.7 %	(0.8) %	185.0 %	(52.4) %
The Great Atlantic & Pacific Tea Company,	Food Retail	1,638.1	241.6	5.4	(8.0)	11.0	178.5	(56.6)
Klövern AB	Real Estate Operating Companies	1,637.8	104.7	10.6	1.7	1.7	113.8	(63.2)
Saks Inc.	Department Stores	1,617.3	(45.2)	NM	13.6	5.5	114.7	(61.0)
Alaska Air Group Inc.	Airlines	1,599.9	352.9	5.1	9.4	1.8	39.4	(61.3)
Sun Communities Inc.	Residential REITs	1,583.7	128.4	9.7	2.3	(1.2)	91.0	(44.6)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	0.0	(4.5)	285.7	(59.9)
Leoni AG	Auto Parts and Equipment	1,561.2	51.3	18.9	10.9	2.8	100.5	(19.7)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,521.3	148.3	7.0	20.0	(1.8)	219.2	(36.9)
Agean Marine Petroleum Network Inc.	Marine Ports and Services	1,501.3	70.7	5.5	12.8	11.9	172.3	(56.8)
Fulton Financial Corp. (a)	Regional Banks	1,485.9	NM	NM	6.0	16.3	(10.5)	(49.4)
Canfor Corp.	Forest Products	1,458.7	(61.7)	NM	20.3	15.8	5.8	(16.6)
St. Modwen Properties plc	Real Estate Development	1,444.6	27.0	25.9	4.2	(5.3)	158.8	(44.6)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,409.4	180.0	6.2	(9.7)	(13.1)	4.8	(66.4)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,390.7	94.3	5.4	(7.3)	(12.1)	116.5	(57.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Axle & Manufacturing Holdings	Auto Parts and Equipment	\$1,365.0	\$11.4	103.4 x	(4.1) %	10.2 %	541.7 %	(76.7) %
Bon-Ton Stores Inc.	Department Stores	1,361.8	164.7	6.9	16.8	48.6	1,355.2	(15.7)
Lee Enterprises Inc.	Publishing	1,347.1	174.8	6.8	14.3	7.6	188.0	(48.1)
Live Nation, Inc.	Movies and Entertainment	1,337.2	158.6	5.6	4.6	(2.7)	86.7	(39.1)
RF Micro Devices Inc.	Semiconductors	1,330.9	84.8	6.0	8.9	0.9	344.4	(37.9)
U-Store-It Trust	Specialized REITs	1,322.5	114.8	6.3	(2.4)	(4.3)	37.2	(61.7)
Medical Properties Trust Inc.	Specialized REITs	1,312.5	78.9	7.2	9.2	12.7	110.4	(67.3)
Standard Pacific Corp.	Homebuilding	1,309.0	49.6	30.0	(5.0)	(3.6)	133.1	(70.8)
La Société de la Tour Eiffel	Office REITs	1,301.8	75.5	12.6	5.1	(5.6)	40.3	(27.1)
Jazztel plc	Integrated Telecommunication Services	1,299.3	41.0	8.2	(2.7)	(5.8)	81.9	(69.7)
Brunswick Corp.	Leisure Products	1,288.2	(104.0)	NM	2.0	(8.3)	372.0	(60.9)
Kronos Worldwide Inc.	Commodity Chemicals	1,254.2	29.3	22.0	(0.4)	5.4	52.0	(75.0)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,253.8	126.6	8.4	(3.2)	(7.7)	87.5	NA
Polypore International Inc.	Electrical Components and Equipment	1,207.4	140.8	5.8	0.8	(4.2)	133.1	(58.9)
Beazer Homes USA Inc.	Homebuilding	1,196.1	(105.5)	NM	7.2	(8.1)	174.7	(36.6)

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Sanmina-SCI Corp.	Electronic Manufacturing Services	\$1,195.7	\$162.2	8.9 x	(1.1) %	0.2 %	285.8 %	(55.0) %
Kaufman & Broad SA	Homebuilding	1,179.3	68.7	10.6	5.6	(6.3)	112.0	(66.7)
Canadian Solar Inc.	Electrical Components and Equipment	1,165.4	15.4	23.0	28.4	27.7	364.6	(49.9)
Eagle Bulk Shipping Inc.	Marine	1,159.8	115.2	7.6	22.0	(1.7)	(9.0)	0.5
Crédit Agricole du Languedoc(a)	Regional Banks	1,134.8	NM	NM	(4.0)	(7.8)	107.8	(49.2)
Dundee REIT	Office REITs	1,134.4	89.0	8.8	(0.8)	(0.8)	68.8	(68.9)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,131.7	39.4	7.6	4.8	(13.4)	60.1	(67.0)
Century Aluminum Co.	Aluminum	1,108.9	(71.1)	NM	9.1	(9.0)	59.3	(60.1)
International Bancshares Corp.(a)	Regional Banks	1,102.0	NM	NM	2.8	(2.7)	(25.4)	(69.0)
Credit Acceptance Corp.(a)	Consumer Finance	1,081.3	NM	NM	2.6	(3.6)	182.6	(71.5)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,074.1	99.4	5.4	(2.1)	(11.1)	8.7	(59.7)
ACCO Brands Corporation	Office Services and Supplies	1,063.8	132.7	5.6	1.6	(11.7)	481.7	(48.8)
Lamda Development SA	Diversified Real Estate Activities	1,038.0	35.5	23.7	3.2	(4.9)	88.7	(27.6)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,034.3	(22.7)	NM	7.4	23.9	196.7	(37.9)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,007.2	7.6	71.8	2.4	14.1	43.8	(34.1)

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Student Loan Corp.(a)	Consumer Finance	\$1,000.6	NM	NM	11.4 %	8.5 %	93.0 %	(74.0) %
Albany International Corp.	Industrial Machinery	995.3	\$77.3	6.7 x	(8.9)	(3.2)	56.5	(31.3)
Synutra International Inc.	Packaged Foods and Meats	993.7	(147.2)	NM	17.7	2.3	46.8	(40.0)
Colonia Real Estate AG	Asset Management and Custody Banks	991.2	42.2	19.4	11.4	(1.9)	240.7	(24.5)
Safestore Holdings plc	Real Estate Operating Companies	988.1	70.1	8.0	13.9	4.5	188.6	(75.8)
First Potomac Realty Trust	Industrial REITs	961.3	73.7	8.3	(2.9)	1.1	70.2	(60.2)
Louisiana-Pacific Corp.	Forest Products	956.8	(78.5)	NM	(1.8)	(9.4)	231.7	(50.9)
TAG Tegersee Immobilien &	Real Estate Development	937.5	39.9	18.0	6.2	3.5	109.7	(35.7)
Media General, Inc.	Publishing	935.9	101.4	7.1	7.1	(12.2)	226.4	(55.2)
Cash America International, Inc.(a)	Consumer Finance	925.9	NM	NM	(2.7)	1.5	32.4	(37.0)
SNAI SpA	Casinos and Gaming	922.1	104.2	5.0	0.1	(6.8)	101.3	(36.2)
Pendragon plc	Automotive Retail	913.8	51.5	13.8	19.5	(1.5)	597.3	(46.4)
Webster Financial Corp.(a)	Regional Banks	885.3	NM	NM	9.0	(3.6)	(7.0)	(46.2)
Williams Partners L.P.	Oil and Gas Storage and Transportation	871.3	141.3	7.1	2.3	6.4	97.1	(69.8)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	866.6	77.5	5.2	7.1	5.0	69.8	(59.0)

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Ramco-Gershenson Properties Trust	Retail REITs	\$863.5	\$73.3	7.5 x	1.5 %	15.9 %	93.2 %	(63.2) %
EV Energy Partners LP	Oil and Gas Exploration and Production	860.4	55.6	5.3	(0.4)	(3.4)	94.9	(76.5)
Meritage Homes Corporation	Homebuilding	848.7	7.5	80.2	(1.1)	(5.4)	167.7	(60.4)
Legacy Reserves Lp	Oil and Gas Exploration and Production	827.2	(0.6)	NM	0.6	(6.8)	112.7	(78.7)
MF Global Ltd.(a)	Investment Banking and Brokerage	820.3	NM	NM	2.0	(12.8)	255.3	(75.2)
B&G Foods Inc.	Packaged Foods and Meats	810.5	101.8	5.3	1.1	2.0	78.9	(75.8)
Elizabeth Arden, Inc.	Distillers and Vintners	810.1	61.8	6.6	25.8	12.0	22.5	(39.3)
Fenner plc	Industrial Machinery	792.3	63.3	5.2	7.8	5.4	190.3	(44.9)
Radio One Inc.	Broadcasting	775.6	78.4	8.4	2.7	33.1	1,025.0	(48.0)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	756.0	NM	NM	4.4	(1.0)	77.6	(48.3)
Terremark Worldwide, Inc.	Internet Software and Services	751.7	62.9	7.2	(1.0)	3.7	125.4	(16.9)
Impresa-Sociedade Gestora de	Broadcasting	750.5	22.2	18.7	9.3	0.7	104.3	(2.2)
Global Partners LP	Oil and Gas Storage and Transportation	748.8	67.6	6.6	3.1	(12.1)	171.4	(60.9)
Nexstar Broadcasting Group Inc.	Broadcasting	744.4	68.7	9.8	27.0	7.8	425.4	(59.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	743.9	NM	NM	(3.5)	(11.2)	61.0	(28.2)

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Associated Estates Realty Corp.	Residential REITs	\$736.2	\$64.0	8.2 x	(1.3) %	(2.6) %	38.6 %	(45.9) %
Horizon Lines, Inc.	Marine	718.3	83.0	6.7	3.9	(4.8)	100.0	(69.7)
Trigano SA	Leisure Products	711.0	14.0	27.1	13.4	(2.2)	229.4	(16.3)
Gibraltar Industries, Inc.	Building Products	698.6	43.9	6.1	5.0	(2.6)	44.7	(56.9)
Elval Hellenic Aluminium Industry SA	Aluminum	688.2	57.4	5.9	(4.8)	(14.3)	74.8	(29.0)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	681.2	69.0	8.1	11.2	5.9	76.4	(25.0)
Sparebanken Midt-Norge(a)	Regional Banks	651.3	NM	NM	10.4	7.1	135.6	(47.9)
Superior Well Services Inc.	Oil and Gas Equipment and Services	646.2	28.0	8.2	23.2	4.3	28.2	(51.3)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	637.7	(35.1)	NM	(0.4)	(9.7)	39.3	(40.5)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	632.2	67.9	8.5	(6.7)	(13.7)	717.6	(75.7)
Allied Capital Corporation(a)	Asset Management and Custody Banks	627.9	NM	NM	4.5	22.8	63.6	(77.4)
Lookers plc	Automotive Retail	621.9	21.1	12.4	1.3	(12.9)	70.4	(54.4)
Protection One Inc.	IT Consulting and Other Services	619.3	85.6	6.2	(2.4)	27.2	5.0	(80.2)
Stern Groep NV	Automotive Retail	617.5	55.2	8.6	6.3	4.7	20.4	(7.4)
Enzon Pharmaceuticals Inc.	Biotechnology	611.8	23.4	10.7	18.5	15.3	156.5	(22.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	\$596.6	\$88.3	6.5 x	100.8 %	191.7 %	(18.2) %	70.5 %
Recticel SA	Commodity Chemicals	590.9	93.8	5.0	1.4	(8.2)	19.7	(34.2)
Melcor Developments Ltd.	Real Estate Development	588.6	44.8	6.3	11.1	6.8	160.0	(40.4)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	574.9	NM	NM	4.2	(3.9)	92.2	(58.8)
Gamma Holding NV	Textiles	571.7	54.5	8.6	27.5	76.4	8.7	NA
FBL Financial Group Inc.(a)	Life and Health Insurance	570.1	NM	NM	(8.5)	(13.6)	89.3	(62.1)
Dollar Financial Corp.(a)	Consumer Finance	564.4	NM	NM	8.1	20.9	226.2	(63.6)
New Wave Group AB	Apparel, Accessories and Luxury Goods	556.6	29.2	10.9	(0.8)	(4.9)	133.3	(23.7)
Entravision Communications Corp.	Broadcasting	552.0	54.0	7.1	(1.3)	(12.4)	310.9	(69.6)
Renta Corporación Real Estate, S.A.	Real Estate Development	542.2	(154.0)	NM	20.4	4.4	4.1	(41.0)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	539.6	NM	NM	(1.1)	(10.6)	79.9	(36.5)
Block Watne Gruppen As	Homebuilding	530.8	42.6	7.2	(7.2)	0.0	291.7	(38.9)
Saf-Holland SA	Auto Parts and Equipment	517.5	21.4	20.8	10.7	8.3	121.5	(46.8)
Neenah Paper, Inc.	Paper Products	515.8	52.0	6.2	18.0	25.6	121.5	(37.2)
Ultrapetrol (Bahamas) Ltd.	Marine	495.6	69.7	5.6	(5.1)	(9.9)	119.5	(53.5)

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Horace Mann Educators Corp.(a)	Multi-line Insurance	\$490.2	NM	NM	0.1 %	(10.6) %	92.2 %	(57.7) %
Gunnebo AB	Security and Alarm Services	479.4	\$41.0	6.3 x	6.5	(0.5)	89.5	(56.8)
Thomas Properties Group Inc.	Real Estate Operating Companies	468.9	7.9	46.6	27.7	(11.5)	10.7	(54.1)
• Caretech Holdings PLC	Healthcare Services	463.2	26.9	5.1	4.8	4.8	37.5	40.2
World Acceptance Corp.(a)	Consumer Finance	457.3	NM	NM	5.7	12.4	100.1	(64.8)
Gander Mountain Co.	Specialty Stores	448.1	40.1	8.2	(0.8)	(1.2)	283.7	(87.5)
• Amper SA	Communications Equipment	447.5	37.9	5.2	7.0	(8.9)	43.6	36.3
Haldex AB	Construction and Farm Machinery and Heavy Trucks	435.6	(5.9)	NM	11.6	5.9	163.7	(43.4)
Bell Microproducts Inc.	Technology Distributors	434.2	23.1	15.6	9.1	3.7	640.5	(38.9)
American Equity Investment Life Holding	Life and Health Insurance	426.7	NM	NM	7.5	(4.9)	68.3	(37.6)
MEGA Brands Inc.	Leisure Products	425.1	(28.0)	NM	129.5	113.7	(7.6)	153.1
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	424.0	NM	NM	39.3	41.0	12.3	(51.9)
Salem Communications Corp.	Broadcasting	415.9	53.9	6.1	30.9	24.4	472.7	(40.9)
Bröderna Edstrand Group AB	Trading Companies and Distributors	415.0	(23.4)	NM	(5.1)	(6.2)	124.0	(32.7)
Powerwave Technologies Inc.	Communications Equipment	413.3	11.2	25.0	4.7	(3.6)	204.5	(41.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quality Distribution Inc.	Trucking	\$407.4	\$51.5	6.6 x	(9.5) %	(8.8) %	47.1 %	(64.7) %
Autohellas SA	Automotive Retail	391.7	37.1	9.2	3.0	(2.9)	72.9	(19.6)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	364.2	(2.0)	NM	4.3	(7.1)	345.0	(54.4)
Conexant Systems Inc.	Semiconductors	358.1	22.8	14.9	2.9	(10.3)	193.0	(58.9)
Intertape Polymer Group Inc.	Metal and Glass Containers	335.6	24.1	9.6	(8.7)	3.3	11.8	(8.6)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	330.5	(15.0)	NM	(4.2)	(11.3)	535.1	(66.0)
MCG Capital Corporation(a)	Asset Management and Custody Banks	314.8	NM	NM	(7.0)	(11.8)	610.3	(54.4)
IM Skaugen SE	Oil and Gas Storage and Transportation	310.4	(4.9)	NM	(2.7)	(5.3)	28.6	NA
Cofina SGPS, S.A.	Publishing	310.2	29.4	9.9	5.1	0.0	153.7	(55.8)
Grubb & Ellis Company	Real Estate Services	309.2	(76.9)	NM	7.8	(1.3)	47.6	(50.2)
Metalico Inc.	Environmental and Facilities Services	293.1	(5.3)	NM	(0.5)	(5.8)	220.5	(74.7)
Marseille-Kliniken AG	Healthcare Facilities	291.6	(0.1)	NM	104.0	72.9	82.1	(45.3)
International Forest Products Ltd.	Forest Products	289.9	(12.3)	NM	18.5	28.8	126.5	NA
Escada AG	Apparel, Accessories and Luxury Goods	280.1	1.7	170.0	35.1	6.3	(81.7)	190.4
Thermadyne Holdings Corp.	Industrial Machinery	279.7	33.0	6.3	3.6	8.7	19.8	(65.2)

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GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	\$279.7	\$43.9	6.0 x	(7.1) %	(3.0) %	125.9 %	(76.6) %
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	266.0	40.7	6.0	10.3	(7.2)	63.3	(40.3)
Marinemax Inc.	Specialty Stores	265.2	(61.9)	NM	(0.1)	(14.9)	147.3	(53.4)
Covenant Transportation Group, Inc.	Trucking	256.6	35.3	5.6	(4.2)	(0.8)	232.9	(52.6)
Groupe Go Sport SA	Apparel Retail	239.2	21.6	6.6	(0.8)	(5.0)	21.3	(22.8)
Beasley Broadcast Group Inc.	Broadcasting	229.6	19.3	8.2	(3.4)	(3.7)	75.3	(56.0)
PMA Capital Corp.(a)	Property and Casualty Insurance	220.5	NM	NM	14.4	27.9	72.7	(32.8)
Taiga Building Products Ltd.	Trading Companies and Distributors	219.9	24.6	8.4	(8.7)	(7.7)	0.0	NA
Telford Homes plc	Homebuilding	217.4	12.4	12.9	(2.6)	(6.4)	44.3	(86.4)
Head NV	Leisure Products	216.3	32.7	5.3	9.7	(2.9)	36.0	(42.2)
CapLease, Inc.(a)	Diversified REITs	214.9	NM	NM	7.5	13.0	27.1	(28.6)
Lifetime Brands, Inc.	Housewares and Specialties	211.2	17.8	7.4	(2.2)	1.6	61.1	(82.8)
Brossard	Packaged Foods and Meats	208.0	13.3	12.2	(1.3)	(6.4)	114.0	(55.4)
Green Reefers ASA	Marine	199.1	6.9	24.3	15.9	11.8	(20.8)	NA
Animal Health International, Inc.	Healthcare Distributors	196.3	12.0	11.5	5.1	(1.6)	49.4	(30.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 19, 2009

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					2 Weeks	1 Month	LTM	
SunOpta Inc.	Packaged Foods and Meats	\$185.9	\$28.9	6.7 x	0.3 %	(6.8) %	112.6 %	(35.9) %
Lafuma SA	Leisure Products	181.3	16.1	8.1	11.5	(10.5)	(27.1)	(58.3)
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	1.9	(12.1)	83.3	(24.2)
GTL Resources plc	Oil and Gas Refining and Marketing	171.2	(4.6)	NM	60.0	37.8	184.7	9.7
Valartis Group AG(a)	Investment Banking and Brokerage	156.7	NM	NM	0.3	3.6	106.7	(55.0)
Strongco Income Fund	Distributors	156.6	6.6	18.2	(1.3)	(10.8)	155.2	(38.4)
Birks & Mayors Inc.	Apparel Retail	138.3	2.5	54.4	7.0	1.7	(18.6)	NA
Balda AG	Communications Equipment	133.6	14.3	11.6	26.1	25.4	908.9	(27.3)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	118.5	3.5	33.5	20.5	6.4	(57.9)	(11.7)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	38.5	38.5	121.9	(44.7)

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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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