

PJSC LEVERAGED COMPANY WATCHLIST

December 05, 2008

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%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$49,513.7	\$4,247.6	10.6 x	15.0 %	(18.8) %	(63.8) %	45.6 %
PSA Peugeot Citroen	Automobile Manufacturers	37,361.2	8,364.2	5.3	8.7	(37.2)	(73.3)	83.2
Imperial Tobacco Group plc	Tobacco	37,164.6	3,706.5	5.9	7.4	(4.4)	(37.3)	63.3
Abertis Infraestructuras S.A.	Highways and Railtracks	30,242.1	3,168.4 x	6.1	6.2	(10.4)	(41.0)	16.0
Sacyr Vallehermoso SA	Construction and Engineering	29,419.6	1,865.9	14.6	0.8	(7.3)	(73.9)	9.1
UniCredito Italiano S.p.A.(a)	Diversified Banks	27,445.3	NM	NM	(1.9)	(26.8)	(72.1)	(2.2)
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	26,688.8	NM	NM	11.1	(17.0)	(52.3)	69.3
Unibail-Rodamco	Retail REITs	24,966.8	1,375.9	9.3	0.6	(17.6)	(37.0)	(10.8)
Finatis SA	Hypermarkets and Super Centers	23,749.3	3,339.4	5.4	0.0	(5.3)	(40.1)	(52.8)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,722.8	2,350.4	5.1	11.6	(23.0)	(49.2)	84.1
Fomento de Construcciones y	Construction and Engineering	21,215.2	2,685.3	6.3	13.9	(11.7)	(50.3)	33.7
Charter Communications Inc.	Cable and Satellite	20,804.0	2,237.0	9.4	(27.3)	(68.0)	(87.0)	12.9
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,186.7	1,851.6	6.0	(0.4)	(2.3)	(33.1)	24.0
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	17,979.3	NM	NM	11.4	(12.2)	(39.9)	NA
ING Groep NV(a)	Other Diversified Financial Services	17,130.2	NM	NM	13.4	(28.7)	(75.5)	50.0

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Brookfield Properties Corporation	Diversified Real Estate Activities	\$16,159.1	\$1,469.0	8.6 x	(1.6) %	(45.9) %	(73.0) %	185.0 %
Standard Chartered plc(a)	Diversified Banks	16,007.1	NM	NM	3.1	(28.7)	(59.9)	110.6
Land Securities Group plc	Retail REITs	15,421.8	1,114.8	8.4	(0.9)	(22.5)	(40.3)	(7.9)
Fonciere Euris	Food Retail	15,406.9	3,433.8	5.2	11.6	(0.9)	(40.7)	38.8
International Power plc	Independent Power Producers and Energy	14,974.4	1,889.6	6.8	(5.2)	(14.9)	(53.1)	70.7
Metrovacesa SA	Real Estate Development	14,548.6	426.6	23.7	(5.6)	(3.6)	(37.6)	127.0
Inmobiliaria Colonial SA	Diversified Real Estate Activities	13,205.1	(253.5)	NM	6.7	(11.1)	(94.7)	21.4
TNU SA	Highways and Railtracks	13,063.9	854.3	15.2	0.0	(16.7)	(73.0)	NA
Klepierre SA	Retail REITs	11,890.9	830.3	10.0	5.4	(21.3)	(55.6)	(24.0)
Stora Enso Corp.	Paper Products	11,360.7	1,081.4	5.2	8.7	(19.6)	(43.2)	41.3
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	11,333.9	NM	NM	12.9	(3.0)	(49.8)	NA
Gecina SA	Diversified REITs	10,990.5	747.2	11.0	8.0	(31.1)	(66.3)	17.9
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(16.1)	(49.3)	(80.2)	78.8
Songbird Estates PLC	Real Estate Operating Companies	10,329.6	796.6	12.2	3.5	(35.9)	(82.7)	(8.4)
Liberty International plc	Retail REITs	10,239.0	573.2	13.2	(3.8)	(33.4)	(55.9)	(19.5)

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Investor AB(a)	Asset Management and Custody Banks	\$10,138.8	NM	NM	9.0 %	(9.5) %	(25.0) %	28.0 %
Community Health Systems, Inc.	Healthcare Facilities	10,119.7	\$1,279.7	7.0 x	13.9	(37.4)	(60.9)	51.1
IVG Immobilien AG	Real Estate Operating Companies	9,700.1	439.7	21.2	(0.9)	(40.2)	(87.0)	(6.1)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,672.5	651.6	8.4	(2.9)	(11.3)	(42.8)	40.7
Unione di Banche Italiane Scpa(a)	Diversified Banks	9,279.8	NM	NM	(1.2)	(13.8)	(40.7)	11.3
Punch Taverns plc	Restaurants	9,031.3	1,143.6	8.1	(4.8)	(47.5)	(88.8)	107.7
Reyal Urbis S.A.	Real Estate Operating Companies	8,829.0	(821.8)	NM	(2.1)	(5.2)	(34.5)	(69.4)
Eurocastle Investment Ltd.	Real Estate Operating Companies	8,587.3	620.9	14.2	(8.8)	(38.0)	(98.4)	(37.8)
SeaDrill Limited	Oil and Gas Drilling	8,493.2	690.6	9.4	8.9	(35.9)	(57.8)	75.4
Liberty Media Interactive	Catalog Retail	8,439.5	1,638.0	5.1	14.1	(52.5)	(88.3)	186.1
Hammerson plc	Retail REITs	8,257.5	483.9	12.7	(7.4)	(35.4)	(53.2)	63.9
Grupo Prisa SA	Cable and Satellite	8,135.1	1,334.3	5.5	(15.1)	(26.0)	(77.9)	(59.5)
Givaudan AG	Specialty Chemicals	7,976.6	698.1	5.2	7.5	0.1	(25.0)	(0.4)
Danske Bank(a)	Diversified Banks	7,778.7	NM	NM	5.6	(31.3)	(67.4)	7.2
Constellation Brands Inc.	Distillers and Vintners	7,654.1	722.8	6.7	8.2	(2.1)	(45.0)	73.3

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Level 3 Communications Inc.	Alternative Carriers	\$7,448.7	\$870.0	7.8 x	0.0 %	(40.2) %	(76.6)	% 1.7 %
Yell Group plc	Publishing	7,264.8	1,316.7	5.2	(32.4)	(31.3)	(89.2)	30.4
Enterprise Inns plc	Restaurants	7,186.6	910.6	7.6	9.7	(42.9)	(86.9)	70.7
Macerich Co.	Retail REITs	7,033.0	621.0	9.7	1.4	(67.1)	(87.2)	187.9
Corio NV	Retail REITs	6,900.6	400.0	11.7	0.4	(21.6)	(42.5)	55.1
Dean Foods Co.	Packaged Foods and Meats	6,744.4	823.6	5.6	13.1	(24.1)	(45.3)	129.9
Icade	Diversified REITs	6,683.6	503.1	9.6	2.2	(7.3)	(53.2)	(6.6)
Health Care REIT Inc.	Specialized REITs	6,468.5	482.2	5.6	7.7	(21.8)	(22.3)	152.3
TUI AG	Hotels, Resorts and Cruise Lines	6,407.4	1,105.1	6.6	8.1	(19.5)	(56.7)	(12.4)
Rexel SA	Trading Companies and Distributors	6,256.8	1,045.1	5.3	(15.7)	(29.9)	(59.2)	23.7
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,160.3	683.1	5.5	6.3	(30.6)	(50.4)	85.7
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,102.4	307.2	12.8	(0.6)	2.5	(24.2)	(9.0)
Ventas Inc.	Specialized REITs	6,096.2	587.4	5.3	11.4	(36.9)	(51.4)	202.5
AbitibiBowater, Inc.	Paper Products	6,068.9	319.0	19.4	4.7	(76.2)	(98.2)	95.9

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Sonae SGPS SA	Industrial Conglomerates	\$5,991.0	\$818.1	6.5 x	(2.4) %	(23.9) %	(79.8) %	3.0 %
Mitchells & Butlers plc	Restaurants	5,858.5	482.4	10.9	13.5	(22.5)	(71.4)	66.5
SEGRO plc	Industrial REITs	5,661.1	429.0	11.1	3.4	(25.8)	(50.6)	26.7
Financiere de l'Odet	Air Freight and Logistics	5,544.8	335.8	10.2	(11.5)	(26.3)	(55.3)	38.3
Obrascon Huarte Lain SA	Construction and Engineering	5,542.3	842.6	6.3	14.1	(17.0)	(67.4)	5.9
Seat Pagine Gialle SpA	Publishing	5,433.4	1,009.7	5.1	(0.7)	(21.2)	(81.2)	(31.4)
ProSiebenSat.1 Media AG	Broadcasting	5,433.0	911.8	6.3	(3.4)	(46.8)	(92.0)	50.4
Abengoa SA	Construction and Engineering	5,397.3	896.9	7.0	11.7	(12.4)	(48.4)	(15.8)
Advanced Micro Devices Inc.	Semiconductors	5,333.7	846.0	6.2	8.9	(45.3)	(76.7)	109.5
Southern Union Co.	Oil and Gas Storage and Transportation	5,306.4	655.1	5.6	5.5	(30.1)	(60.3)	131.2
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	5,299.9	NM	NM	(2.3)	(23.0)	(64.5)	96.3
NYSE Euronext, Inc.(a)	Specialized Finance	5,294.7	NM	NM	13.2	(33.7)	(76.7)	97.1
RioCan REIT	Retail REITs	5,294.0	431.7	7.1	1.8	(25.8)	(39.4)	72.8
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,254.6	390.3	6.0	(1.6)	(28.1)	(41.7)	100.3
MidCAP SPDRs(a)	Asset Management and Custody Banks	5,245.1	NM	NM	14.1	(17.7)	(44.9)	126.2

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Huntsman Corp.	Diversified Chemicals	\$5,173.4	\$741.5	5.3 x	(17.7) %	(45.2) %	(77.7) %	46.4 %
Omnicare Inc.	Healthcare Services	5,159.9	531.4	5.2	7.5	(18.5)	(13.1)	27.8
Ackermans & Van Haaren NV	Multi-Sector Holdings	5,148.5	222.5	17.8	(5.3)	(18.4)	(36.0)	(25.0)
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,034.8	NM	NM	(6.4)	(8.5)	(54.3)	(58.8)
Delphi Corp.	Auto Parts and Equipment	5,034.8	(66.0)	NM	(9.7)	(42.9)	(89.6)	86.6
iShares CDN S&P/TSX 60 Index Fund(a)	Asset Management and Custody Banks	4,936.8	NM	NM	3.9	(19.9)	(38.7)	75.0
Federal Realty Investment Trust	Retail REITs	4,840.2	328.7	5.3	13.6	(17.5)	(37.9)	197.7
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,776.5	650.2	6.7	3.3	(22.1)	(71.2)	(22.6)
DnB NOR ASA(a)	Diversified Banks	4,715.6	NM	NM	7.7	(38.8)	(69.6)	(8.3)
Beni Stabili SpA	Diversified Real Estate Activities	4,700.4	282.8	13.1	11.3	(16.5)	(50.7)	191.7
Bollore	Air Freight and Logistics	4,655.5	428.2	6.5	(9.5)	(25.0)	(45.8)	1.1
D Ieteren NV	Distributors	4,637.2	692.7	5.6	0.0	(20.5)	(62.7)	(4.7)
Alexandria Real Estate Equities Inc.	Office REITs	4,436.7	292.3	9.6	(9.2)	(48.7)	(63.5)	220.2
Banco Popolare(a)	Diversified Banks	4,415.7	NM	NM	(26.1)	(45.2)	(64.3)	107.1
Fifth Third Bancorp(a)	Regional Banks	4,394.7	NM	NM	(1.3)	(38.4)	(73.7)	45.6

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Realia Business, S.A.	Diversified Real Estate Activities	\$4,307.9	\$299.8	11.2 x	(0.6) %	(30.0) %	(76.4) %	136.1 %
CIR SpA	Industrial Conglomerates	4,276.4	638.0	6.6	(0.5)	(19.5)	(68.2)	15.8
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,260.5	383.1	6.1	(1.5)	(33.1)	(51.3)	161.5
Atlas America Inc.	Oil and Gas Exploration and Production	4,241.8	210.2	11.1	6.6	(49.1)	(68.1)	88.6
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,054.7	234.0	10.7	7.6	(10.3)	(52.3)	(18.5)
CB Richard Ellis Group, Inc.	Real Estate Services	4,051.6	557.9	6.1	5.5	(49.1)	(84.1)	196.7
Kardan NV	Multi-Sector Holdings	4,034.1	314.7	12.2	14.6	(40.4)	(82.3)	69.4
Hawaiian Electric Industries Inc.	Electric Utilities	4,005.3	416.9	5.1	(8.6)	(15.8)	(3.7)	122.3
Risanamento S.p.A.	Diversified Real Estate Activities	4,003.2	(19.8)	NM	(9.6)	(39.3)	(91.6)	(54.9)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,946.1	NM	NM	(7.0)	(30.9)	(74.0)	(13.0)
Premier Foods plc	Packaged Foods and Meats	3,829.3	457.0	8.3	(25.3)	(43.5)	(90.1)	95.3
Foncière Développement Logements	Residential REITs	3,817.9	209.1	16.4	(26.4)	(45.3)	(69.7)	111.7
Norwegian Property As	Real Estate Operating Companies	3,789.4	267.4	13.5	(18.0)	(34.1)	(89.9)	53.0
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,765.0	NM	NM	11.9	(17.6)	(40.8)	125.3
Teixeira Duarte Engenharia e	Construction and Engineering	3,758.3	195.1	17.2	(0.8)	(20.2)	(72.7)	NA

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AerCap Holdings N.V.	Aerospace and Defense	\$3,731.7	\$431.1	8.4 x	4.2 %	(56.8) %	(85.3) %	271.9 %
Societe Fonciere Lyonnaise	Office REITs	3,724.9	210.2	9.1	(1.1)	(2.6)	(44.9)	(100.0)
Lexington Realty Trust	Office REITs	3,692.6	377.4	6.6	7.1	(54.5)	(78.7)	261.6
National City Corporation(a)	Regional Banks	3,678.2	NM	NM	13.2	(33.6)	(90.8)	20.5
Old Mutual plc(a)	Life and Health Insurance	3,646.3	NM	NM	(4.3)	(20.7)	(71.8)	3.3
Meda AB	Pharmaceuticals	3,613.4	457.3	5.0	(5.0)	(17.7)	(49.4)	(52.0)
Ace Aviation Holdings Inc.	Airlines	3,586.5	620.9	7.1	(14.9)	(57.9)	(91.2)	NA
ITV plc	Movies and Entertainment	3,573.2	377.9	6.8	4.7	7.2	(59.5)	163.3
Mediacom Communications Corp.	Cable and Satellite	3,504.3	496.6	6.7	9.5	(46.2)	(47.4)	107.6
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,482.6	145.5	22.1	(20.7)	(48.5)	(77.5)	129.5
Bilfinger Berger AG	Construction and Engineering	3,481.4	486.1	5.9	10.7	(26.9)	(45.9)	23.3
Aker ASA	Oil and Gas Equipment and Services	3,468.5	(128.5)	NM	9.4	(15.5)	(57.1)	45.1
Brandywine Realty Trust	Office REITs	3,459.9	351.0	8.6	(4.5)	(56.5)	(79.0)	242.9
Marshall & Ilsley Corporation(a)	Regional Banks	3,420.3	NM	NM	10.8	(30.6)	(57.5)	98.6
First Capital Realty Inc.	Diversified Real Estate Activities	3,414.2	216.3	10.0	6.4	(17.0)	(27.9)	84.4

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Deutsche Wohnen AG	Real Estate Operating Companies	\$3,408.3	\$176.1	19.6 x	6.7 %	14.3 %	(31.6) %	(17.8) %
Air Canada	Airlines	3,405.2	683.2	6.0	1.6	(63.5)	(84.7)	NA
Fonciere Des Murs	Specialized REITs	3,383.2	142.9	18.5	(14.0)	(19.3)	(50.0)	70.0
CanWest Global Communications Corp.	Broadcasting	3,368.8	544.8	6.0	(11.9)	(36.6)	(91.4)	101.5
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,309.2	350.3	6.1	(3.7)	(19.5)	(29.3)	83.7
Mota-Engil SGPS SA	Construction and Engineering	3,271.6	349.7	8.4	(7.7)	(16.2)	(58.3)	(8.5)
Zions Bancorp.(a)	Regional Banks	3,267.7	NM	NM	7.7	(34.1)	(48.0)	73.4
Corporate Office Properties Trust Inc.	Office REITs	3,252.0	238.0	7.8	13.8	(19.8)	(29.9)	216.7
HEALTHSOUTH Corp.	Healthcare Facilities	3,151.7	327.1	5.7	2.7	(23.3)	(53.4)	120.6
Calloway REIT	Retail REITs	3,128.0	264.7	9.3	6.0	(39.1)	(62.5)	145.7
M-real Corporation	Paper Products	3,070.6	346.2	7.9	(2.9)	(24.4)	(72.0)	(45.8)
Linn Energy, LLC	Oil and Gas Exploration and Production	3,069.2	97.2	18.2	(1.8)	(30.4)	(51.1)	66.1
• GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,029.3	158.1	14.4	(5.9)	(7.5)	(26.5)	251.5
Swedbank AB(a)	Diversified Banks	3,009.1	NM	NM	(19.7)	(35.4)	(75.9)	77.4
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,007.7	181.1	14.4	4.7	(38.0)	(62.0)	156.8

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iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	\$3,002.3	NM	NM	12.5 %	(29.0) %	(63.7) %	59.6 %
Silic SA	Office REITs	2,951.7	\$216.4	7.1 x	13.3	(7.9)	(35.3)	13.6
Marston's plc	Brewers	2,934.5	409.1	6.4	10.6	0.8	(70.2)	119.7
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	2,927.6	280.8	5.4	(23.8)	(28.8)	(55.4)	33.7
Investment AB Kinnevik	Multi-Sector Holdings	2,916.0	168.6	7.2	11.8	(25.0)	(64.4)	32.1
Sponda Oyj	Real Estate Operating Companies	2,896.7	197.2	13.2	(7.7)	(35.3)	(70.4)	(20.5)
Groupe ORPEA	Car Rental	2,892.5	173.1	10.4	4.1	(17.5)	(47.7)	(9.7)
Boardwalk Real Estate Investment Trust	Residential REITs	2,886.8	223.9	8.8	7.9	(14.5)	(49.4)	90.0
Jelmoli Holding AG	Department Stores	2,878.9	167.9	6.3	0.1	(18.0)	(37.0)	(11.5)
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,845.9	232.4	8.9	(1.1)	(9.6)	(44.4)	NA
Homburg Invest Inc.	Real Estate Operating Companies	2,784.1	303.8	8.5	6.9	(29.3)	(70.0)	NA
Fondiaría SAI(a)	Property and Casualty Insurance	2,778.8	NM	NM	0.2	(13.9)	(52.9)	19.1
Derwent London plc	Office REITs	2,764.3	154.2	11.0	0.5	(22.8)	(56.5)	88.3
Mapeley Limited	Real Estate Operating Companies	2,762.1	223.4	12.8	(2.0)	(58.4)	(92.4)	50.6
Dawnay Day Treveria	Real Estate Operating Companies	2,730.2	177.8	16.4	(34.3)	(41.9)	(93.3)	343.2

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pennsylvania Real Estate Investment Trust	Retail REITs	\$2,704.5	\$243.7	10.4 x	13.7 %	(67.0) %	(88.9) %	201.0 %
M&F Worldwide Corp.	Commercial Printing	2,697.4	464.2	5.4	13.8	(37.3)	(71.9)	138.1
Conwert Immobilien Invest AG	Real Estate Development	2,667.5	144.3	16.1	(5.3)	(19.2)	(64.3)	(1.5)
Eurocommercial Properties NV	Retail REITs	2,649.8	161.9	9.4	13.4	(2.0)	(32.7)	42.4
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,641.2	(38.4)	NM	(0.5)	(67.3)	(86.8)	207.7
Spectrum Brands, Inc.	Household Products	2,568.4	286.6	9.2	(57.1)	(82.1)	(97.7)	351.2
DIC Asset AG	Diversified Real Estate Activities	2,541.7	165.0	15.0	7.0	(38.3)	(79.4)	(36.0)
Eurazeo(a)	Asset Management and Custody Banks	2,540.3	NM	NM	6.1	(25.5)	(60.3)	50.9
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,499.1	NM	NM	(10.6)	(25.4)	(52.2)	(23.3)
Sixt Aktiengesellschaft	Trucking	2,467.5	319.4	6.9	(10.4)	(34.1)	(72.8)	(3.5)
Republic Airways Holdings Inc.	Airlines	2,465.7	383.3	5.6	7.8	(13.4)	(35.1)	(0.4)
First Industrial Realty Trust Inc.	Industrial REITs	2,417.4	197.1	10.1	12.9	(39.1)	(82.7)	206.4
BioMed Realty Trust Inc.	Office REITs	2,368.0	184.9	8.4	(9.1)	(46.2)	(68.1)	236.4
RHJ International	Multi-Sector Holdings	2,345.4	372.6	6.1	13.3	(21.3)	(69.8)	194.1
Hovnanian Enterprises Inc.	Homebuilding	2,325.0	(304.9)	NM	11.7	(54.1)	(70.1)	62.8

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					2 Weeks	1 Month	LTM	
Allied Irish Banks plc(a)	Diversified Banks	\$2,319.0	NM	NM	(4.7) %	(51.7) %	(86.4) %	NA %
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,217.6	(\$472.6)	NM x	2.3	(18.2)	(93.2)	(48.6)
Wendel(a)	Asset Management and Custody Banks	2,214.1	NM	NM	14.7	(22.7)	(66.9)	30.2
Compagnie La Lucette	Office REITs	2,184.6	146.3	14.8	(11.9)	(24.0)	(69.7)	36.8
Stockmann Oyj ABP	Department Stores	2,173.1	260.0	5.4	3.6	(8.5)	(67.2)	(3.1)
Canadian Apartment Properties REIT	Residential REITs	2,143.4	147.2	10.1	1.8	(17.8)	(28.9)	77.5
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,142.1	NM	NM	2.5	(18.1)	(59.0)	NA
Citadel Broadcasting Corporation	Broadcasting	2,128.8	262.5	8.0	(19.0)	(32.0)	(91.5)	46.1
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,127.6	NM	NM	(2.4)	(28.6)	(78.7)	(46.5)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,060.5	155.3	16.5	3.1	(61.2)	(95.6)	79.0
VastNed Retail NV	Retail REITs	2,050.6	156.5	8.6	(5.0)	(32.0)	(58.9)	55.6
Hf. Eimskipafelag Islands	Marine	2,045.7	251.8	8.2	0.0	(1.5)	(96.4)	NA
Avis Europe plc	Trucking	2,045.3	392.8	5.3	0.0	(30.6)	(83.3)	0.9
Fortis SA/NV(a)	Other Diversified Financial Services	2,044.7	NM	NM	9.3	(40.7)	(96.5)	(10.5)
Swiss Life Holding(a)	Life and Health Insurance	1,977.6	NM	NM	9.5	(45.2)	(76.1)	1.0

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December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entertainment Properties Trust	Specialized REITs	\$1,966.5	\$228.3	5.3 x	14.2 %	(40.4) %	(56.2) %	221.5 %
3i Group Plc(a)	Asset Management and Custody Banks	1,965.8	NM	NM	1.2	(40.8)	(66.0)	60.8
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,921.9	227.4	6.0	9.2	(65.6)	(91.3)	147.9
Chartwell Seniors Housing REIT	Specialized REITs	1,908.6	158.3	10.2	14.6	(7.8)	(59.4)	129.6
Northgate plc	Trucking	1,899.0	250.0	7.5	5.1	(14.5)	(82.2)	2.8
BPO Properties Ltd.	Real Estate Operating Companies	1,898.0	150.1	7.4	(14.0)	(4.4)	(64.4)	NA
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	(8.1)	(48.7)	(83.9)	(11.5)
Seaspan Corp.	Marine	1,884.7	161.4	9.4	5.2	(52.0)	(77.3)	230.1
Camillo Eitzen & Co. AS	Marine	1,730.3	248.3	5.9	(1.7)	(30.0)	(65.0)	70.9
Central European Distribution Corp.	Distillers and Vintners	1,728.9	181.0	5.1	(0.5)	(43.3)	(63.9)	73.8
Sequana Capital	Paper Products	1,723.0	319.5	5.3	(0.9)	(17.5)	(76.1)	(42.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,708.0	79.2	20.1	(4.2)	(30.7)	(70.5)	170.6
Exmar NV	Oil and Gas Storage and Transportation	1,702.0	117.0	12.0	1.8	(27.3)	(57.8)	(0.5)
Korian SA	Healthcare Facilities	1,699.3	134.5	8.6	2.7	13.9	(41.0)	(47.1)
Agrana Beteiligungs AG	Agricultural Products	1,692.6	198.9	5.2	(2.0)	(16.8)	(44.9)	6.4

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December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Laboratorios Almirall SA	Pharmaceuticals	\$1,690.7	\$67.4	6.9 x	2.1 %	(6.4) %	(56.4) %	(64.3) %
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	1,677.4	94.5	8.2	(3.9)	(19.3)	(34.3)	NA
Spectra Energy Partners, LP	Gas Utilities	1,672.8	68.4	6.4	7.3	(13.9)	(28.6)	131.2
American National Insurance Co.(a)	Multi-line Insurance	1,667.4	NM	NM	14.4	(12.3)	(49.0)	132.9
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,660.7	134.5	12.8	(23.8)	(66.0)	(94.9)	69.7
Popular Inc.(a)	Regional Banks	1,655.6	NM	NM	8.7	(19.6)	(39.5)	55.6
Macrovision Corp.	Systems Software	1,647.6	74.6	11.9	(1.0)	(2.8)	(60.3)	81.2
Credit Agricole D'Ile De France(a)	Regional Banks	1,639.5	NM	NM	(11.0)	(19.0)	(43.1)	17.7
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,638.2	NM	NM	14.3	(22.4)	(60.2)	50.4
Revlon Inc.	Personal Products	1,632.9	202.4	6.6	(2.6)	(45.3)	(34.0)	(19.2)
Shaftesbury plc	Diversified REITs	1,629.6	88.5	11.4	9.2	(12.8)	(43.8)	46.4
Healthcare Realty Trust Inc.	Specialized REITs	1,626.0	123.5	5.3	4.0	(34.0)	(34.5)	204.2
Marine Harvest ASA	Packaged Foods and Meats	1,625.6	119.8	10.2	7.0	(2.7)	(68.2)	(2.0)
Finnlines Oyj	Marine	1,595.8	154.6	8.3	(4.5)	(37.2)	(55.6)	293.3
Alexander's Inc.	Retail REITs	1,579.3	126.9	9.4	3.6	(48.9)	(51.7)	222.5

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December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nieuwe Steen Investments NV	Diversified REITs	\$1,577.6	\$123.5	9.9 x	(1.8) %	(25.4) %	(43.7) %	(35.5) %
Sonae Industria SGPS SA	Forest Products	1,563.5	254.6	5.7	(0.5)	(30.1)	(79.0)	(14.0)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,557.8	106.5	12.2	1.1	(28.1)	(52.0)	149.4
The Blackstone Group(a)	Asset Management and Custody Banks	1,521.3	NM	NM	12.4	(36.5)	(73.4)	166.6
Mobile Mini, Inc.	Diversified Support Services	1,485.1	134.9	7.0	2.5	(29.4)	(38.8)	43.6
American Realty Investors Inc.	Real Estate Operating Companies	1,483.0	30.4	43.1	2.3	1.0	1.2	(2.0)
Pantry Inc.	Food Retail	1,475.7	245.3	5.3	5.3	(22.1)	(42.7)	60.1
Lee Enterprises Inc.	Publishing	1,468.7	210.9	6.5	(51.6)	(70.0)	(95.7)	59.4
Affine SA	Diversified REITs	1,466.3	151.7	7.8	(11.5)	(27.8)	(62.5)	(27.3)
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,465.0	NM	NM	12.0	(20.0)	(39.6)	136.5
Guinness Peat Group plc	Multi-Sector Holdings	1,452.9	174.0	6.9	(3.1)	(7.4)	(46.3)	35.4
Provimi SA	Agricultural Products	1,433.6	226.8	5.8	3.1	(19.4)	(56.8)	(16.6)
La Seda de Barcelona SA	Textiles	1,428.7	168.5	7.4	(5.4)	(27.1)	(82.4)	(3.9)
Credito Emiliano SpA(a)	Diversified Banks	1,427.4	NM	NM	(2.4)	(23.0)	(57.3)	2.1
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,423.0	NM	NM	(3.7)	(15.3)	(54.1)	(15.3)

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DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Source Interlink Companies, Inc.	Distributors	\$1,419.9	\$190.1	7.5 x	(23.7) %	(59.7) %	(94.1) %	(13.4) %
Parkway Properties Inc.	Office REITs	1,418.5	135.5	7.7	12.1	(26.5)	(65.4)	230.8
Cominar REIT	Diversified REITs	1,411.4	116.2	7.7	5.2	(24.7)	(30.8)	186.6
Sun Communities Inc.	Residential REITs	1,398.1	117.9	9.9	9.8	(28.2)	(56.1)	111.2
Odfjell ASA	Marine	1,392.0	299.3	5.3	11.7	4.5	(38.9)	NA
Martifer SGPS	Construction and Engineering	1,389.1	73.5	11.2	8.1	1.1	(56.1)	(71.9)
Impregilo SpA	Construction and Engineering	1,384.1	301.4	5.3	(2.1)	(10.1)	(57.9)	(54.0)
AarhusKarlshamn AB	Packaged Foods and Meats	1,375.9	107.7	7.6	8.1	0.0	(18.6)	(31.0)
Bellway plc	Homebuilding	1,363.8	112.9	6.1	5.2	(12.9)	(41.6)	(27.8)
Carillion plc	Construction and Engineering	1,363.3	177.0	5.4	6.6	(10.8)	(45.1)	36.3
Primaris Retail Real Estate Investment Trust	Retail REITs	1,363.0	126.5	7.4	(4.4)	(13.5)	(38.2)	192.1
Amer Sports Corp.	Leisure Products	1,356.1	157.3	5.6	(6.8)	(13.0)	(70.2)	(39.8)
Morguard Corp.	Diversified Real Estate Activities	1,346.0	174.6	6.9	(7.7)	(31.6)	(58.5)	28.1
Deutsche Euroshop AG	Real Estate Services	1,344.7	127.6	9.9	5.1	(13.7)	(24.1)	2.0
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,335.8	81.0	12.3	9.7	(25.6)	(60.8)	85.9

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					2 Weeks	1 Month	LTM	
Crombie Real Estate Investment Trust	Diversified REITs	\$1,312.6	\$90.0	8.9 x	6.2 %	(15.3) %	(39.3) %	56.9 %
The Governor and Company of The Bank of Sns Reaal Group(a)	Diversified Banks	1,312.6	NM	NM	1.0	(56.1)	(90.2)	27.3
Sns Reaal Group(a)	Other Diversified Financial Services	1,303.4	NM	NM	(2.8)	(43.9)	(74.3)	83.9
Mytilineos Holdings SA	Diversified Metals and Mining	1,302.1	135.5	5.5	(6.7)	(32.9)	(72.1)	(33.1)
Asbury Automotive Group Inc.	Automotive Retail	1,298.3	174.3	7.0	(10.4)	(18.8)	(81.0)	207.2
Cedar Shopping Centers Inc.	Retail REITs	1,293.5	103.3	9.3	1.4	(53.6)	(61.5)	138.3
Eitzen Chemical ASA	Marine	1,289.5	116.8	8.9	(5.9)	(12.4)	(51.2)	78.6
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,276.3	NM	NM	10.5	(22.4)	(55.1)	11.6
Crown Media Holdings Inc.	Broadcasting	1,274.6	181.8	5.8	0.5	(33.4)	(68.0)	44.3
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,270.2	103.0	5.1	8.5	(18.0)	(25.7)	64.9
U-Store-It Trust	Specialized REITs	1,263.9	116.8	8.5	(1.7)	(43.5)	(60.5)	173.5
Intek SpA	Multi-Sector Holdings	1,263.8	144.5	6.2	(10.4)	(25.1)	(57.3)	9.8
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,252.0	59.0	15.6	(5.2)	(27.5)	(68.7)	92.4
InnVest REIT	Specialized REITs	1,224.0	166.9	6.4	(0.3)	(47.4)	(72.1)	93.6
Aedes SpA	Diversified Real Estate Activities	1,222.8	(17.0)	NM	2.1	(32.9)	(88.5)	37.7

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Copano Energy LLC	Oil and Gas Storage and Transportation	\$1,211.4	\$161.8	5.3 x	9.5 %	(50.3) %	(69.8) %	111.1 %
AirTran Holdings Inc.	Airlines	1,208.8	(58.2)	NM	8.8	(15.7)	(58.5)	(8.7)
Genesis Lease Limited	Trading Companies and Distributors	1,177.0	114.3	10.0	10.9	(45.7)	(83.7)	160.5
Transcontinental Realty Investors Inc.	Diversified REITs	1,176.5	39.0	27.6	(3.2)	0.2	(21.1)	NA
Valassis Communications Inc.	Publishing	1,167.2	223.7	5.6	7.4	(71.0)	(89.4)	43.7
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,162.9	NM	NM	4.3	(6.7)	(34.8)	NA
National Penn Bancshares Inc.(a)	Regional Banks	1,141.8	NM	NM	12.7	(16.8)	(8.4)	71.1
Renta Corporación Real Estate, S.A.	Real Estate Development	1,136.4	(37.3)	NM	5.9	(7.9)	(85.0)	0.7
La Société de la Tour Eiffel	Office REITs	1,131.4	82.7	12.4	(3.5)	(25.7)	(65.1)	(1.0)
Petrolia Drilling ASA	Oil and Gas Drilling	1,123.7	37.1	27.2	3.0	(49.3)	(70.9)	(1.6)
Jyske Bank A/S(a)	Diversified Banks	1,106.8	NM	NM	0.8	(35.9)	(69.6)	23.1
Banque Nationale de Belgique SA(a)	Specialized Finance	1,102.1	NM	NM	10.3	(10.0)	(30.1)	16.6
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,068.7	98.8	8.1	10.7	(30.6)	(64.4)	190.9
Halcor S.A. Metal Works	Industrial Machinery	1,057.6	106.7	9.0	(5.9)	(25.9)	(75.6)	(3.9)
Morguard REIT	Retail REITs	1,056.2	99.5	6.6	10.1	(18.3)	(33.8)	115.1

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DuPont Fabros Technology, Inc.	Industrial REITs	\$1,045.3	\$68.3	7.8 x	(20.8) %	(69.2) %	(90.8) %	NA
Mobimo Holding AG	Diversified Real Estate Activities	1,040.5	67.1	7.8	8.2	6.6	(19.9)	125.0 %
BW Offshore Limited	Oil and Gas Equipment and Services	1,033.6	41.8	23.9	(6.6)	(26.9)	(75.5)	2.3
Workspace Group plc	Office REITs	1,014.7	72.4	11.0	(6.4)	(16.4)	(68.3)	4.4
Vranken Pommery Monopole Group	Distillers and Vintners	996.3	99.6	8.5	(9.4)	(23.8)	(62.4)	4.2
Boizel Chanoine Champagne SA	Distillers and Vintners	990.6	98.3	8.4	(1.9)	(36.1)	(67.5)	(30.3)
Grupo Soares da Costa SGPS SA	Distillers and Vintners	973.2	90.2	10.7	(10.6)	(36.6)	(72.4)	NA
Club Mediterranee	Hotels, Resorts and Cruise Lines	972.6	126.2	5.4	1.5	(23.0)	(68.7)	(12.2)
Glacier Bancorp Inc.(a)	Regional Banks	958.2	NM	NM	11.8	(17.4)	(18.6)	139.5
Privatebancorp Inc.(a)	Regional Banks	956.5	NM	NM	2.6	(26.4)	(8.0)	98.1
TAG Tegersee Immobilien &	Real Estate Development	955.1	31.9	26.1	(2.6)	(7.3)	(73.6)	58.7
Banco de Andalucia(a)	Regional Banks	943.4	NM	NM	3.0	(5.9)	(52.9)	98.1
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	935.8	107.8	6.6	0.0	(18.2)	(53.3)	NA
Big Yellow Group plc	Specialized REITs	932.7	56.9	9.9	0.0	(24.1)	(50.4)	30.0
J&P-Avax S.A.	Construction and Engineering	926.8	75.2	10.4	(1.4)	(20.4)	(67.3)	(12.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	\$907.9	NM	NM	5.2 %	(33.6) %	(60.6) %	69.2 %
Dundee REIT	Office REITs	905.1	\$86.4	9.7 x	(0.2)	(47.3)	(71.9)	156.7
Tarragon Corp.	Homebuilding	905.0	8.9	102.8	9.1	(49.5)	(96.2)	1.8
Minoan Lines Shipping SA	Marine	888.4	64.0	9.1 x	(33.0)	(32.2)	(33.5)	185.7
Vivacon AG	Real Estate Development	870.8	1.8	576.2	(2.0)	(56.1)	(81.3)	22.0
Eagle Bulk Shipping Inc.	Marine	862.3	106.3	7.0	(23.6)	(70.2)	(88.1)	63.0
Waterford Wedgwood plc	Housewares and Specialties	855.4	(56.2)	NM	(26.7)	(26.7)	(94.1)	3.0
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	853.6	(44.1)	NM	14.8	(53.1)	(81.8)	227.8
Papeles y Cartones de Europa S.A.	Paper Packaging	835.0	108.2	6.4	0.0	(15.8)	(58.8)	(41.4)
GIMV NV(a)	Asset Management and Custody Banks	830.1	NM	NM	0.5	(20.1)	(43.9)	(24.4)
Artis Real Estate Investment Trust	Retail REITs	825.3	64.0	11.0	(25.4)	(56.5)	(67.2)	6.1
Trico Marine Services Inc.	Oil and Gas Equipment and Services	809.4	99.7	8.4	(14.8)	(59.6)	(90.3)	146.4
Conergy AG	Electrical Components and Equipment	800.8	(160.4)	NM	(36.4)	(87.5)	(96.3)	30.8
Telecom Italia Media SpA	Broadcasting	796.9	(116.5)	NM	1.1	(9.6)	(64.8)	69.0
Baillie Gifford Monks Investment Trust Plc(a)	Asset Management and Custody Banks	782.7	NM	NM	1.0	(10.4)	(39.9)	64.3

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					2 Weeks	1 Month	LTM	
Natra SA	Packaged Foods and Meats	\$778.5	\$63.6	8.1 x	(4.6) %	(4.4) %	(51.5) %	46.7 %
Northern Property REIT	Residential REITs	776.0	70.2	6.3	(2.9)	(15.1)	(28.2)	142.0
Media General, Inc.	Publishing	771.3	129.3	5.8	(30.5)	(79.4)	(92.9)	72.0
Ramco-Gershenson Properties Trust	Retail REITs	766.7	83.1	7.8	14.0	(64.8)	(80.9)	165.9
Austevoll Seafood ASA	Packaged Foods and Meats	766.3	84.5	6.8	(3.8)	(33.3)	(72.5)	4.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	764.4	NM	NM	(2.1)	(9.6)	(52.4)	(1.5)
Allied Properties REIT	Office REITs	762.7	35.1	14.1	(3.4)	(25.7)	(48.3)	179.0
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	762.6	62.3	5.6	(13.4)	(13.4)	(50.8)	NA
Safestore Holdings plc	Real Estate Operating Companies	756.9	91.2	7.1	(11.3)	(48.4)	(72.9)	62.8
Radio One Inc.	Broadcasting	756.5	81.6	9.4	(11.5)	91.7	(88.5)	28.2
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	754.0	NM	NM	10.2	(29.8)	(65.4)	92.7
Jazztel plc	Integrated Telecommunication Services	750.3	5.2	109.0	0.0	(5.9)	(60.0)	55.4
Belvédère	Distillers and Vintners	748.7	54.1	15.2	15.0	(7.1)	(78.9)	(49.4)
Sapac SA	Industrial Conglomerates	747.0	56.6	12.9	(11.9)	(26.5)	(46.6)	20.4
Sjælsø Gruppen A/S	Homebuilding	744.6	200.6	5.1	(10.8)	(42.2)	(85.5)	6.8

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					2 Weeks	1 Month	LTM	
KME Group S.p.A.	Diversified Metals and Mining	\$739.1	\$142.4	5.3 x	(8.5) %	(26.3) %	(76.5) %	(21.3) %
Heijmans NV	Construction and Engineering	730.7	156.2	6.3	(12.8)	(46.0)	(85.2)	NA
Willis Lease Finance Corp.	Trading Companies and Distributors	723.8	119.6	5.1	(0.6)	(30.9)	(28.3)	(26.9)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	715.4	NM	NM	(20.3)	(77.9)	(90.5)	30.3
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	5.2	(20.4)	(68.6)	39.5
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	709.4	1.7	397.2	0.0	0.0	(83.6)	(100.0)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	707.0	NM	NM	(11.2)	(29.0)	(62.7)	12.2
Nordicom A/S	Real Estate Development	706.9	48.7	13.5	(51.0)	(55.5)	(88.5)	241.1
Aker Floating Production ASA	Oil and Gas Equipment and Services	693.5	(25.0)	NM	0.0	(21.9)	(89.8)	NA
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	690.3	115.7	5.2	2.8	(39.2)	(77.1)	168.1
Pinnacle Airlines Corp.	Airlines	690.0	73.6	9.5	(12.5)	4.2	(81.4)	19.2
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	687.5	55.4	15.0	(12.0)	(17.4)	(66.6)	26.0
KBW Inc(a)	Investment Banking and Brokerage	686.0	NM	NM	(4.3)	(23.3)	(20.3)	47.3
Storebrand ASA(a)	Life and Health Insurance	684.1	NM	NM	(9.2)	(47.1)	(80.5)	16.4
Pininfarina SpA	Automobile Manufacturers	680.4	(76.7)	NM	8.3	(34.1)	(60.3)	(4.6)

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December 05, 2008

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					2 Weeks	1 Month	LTM	
Sydbank A/S(a)	Diversified Banks	\$671.3	NM	NM	(0.8) %	(45.6) %	(70.3) %	(36.4) %
GL events	Diversified Support Services	669.3	\$65.0	8.5 x	2.7	(16.3)	(73.2)	43.6
RF Micro Devices Inc.	Semiconductors	656.8	64.2	9.6	6.5	(50.7)	(82.7)	134.1
Norbord, Inc.	Forest Products	656.3	(41.0)	NM	(24.3)	(64.2)	(93.4)	34.6
Technopolis Plc	Real Estate Operating Companies	656.2	48.2	9.8	14.6	(14.9)	(47.3)	79.5
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	649.6	NM	NM	5.8	(28.4)	(49.0)	142.2
Xerium Technologies Inc.	Industrial Machinery	649.5	115.9	5.4	(17.0)	(79.9)	(83.9)	71.0
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	642.9	NM	NM	(6.9)	(20.1)	(55.4)	(14.7)
Premafin Finanziaria SpA(a)	Multi-line Insurance	642.1	NM	NM	(2.7)	(5.3)	(32.7)	(19.2)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	641.4	45.5	12.1	(9.0)	(72.8)	(86.0)	50.6
Stern Groep NV	Automotive Retail	641.2	94.7	5.6	(0.7)	(6.6)	(58.2)	(81.6)
Cogdell Spencer Inc.	Specialized REITs	636.2	56.3	7.5	(12.5)	(39.9)	(53.1)	131.0
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	635.1	87.9	7.8	1.2	(57.0)	(95.4)	103.3
Interstate Bakeries Corp.	Packaged Foods and Meats	627.7	(10.5)	NM	(18.9)	(25.0)	(49.6)	(9.0)
Protection One Inc.	IT Consulting and Other Services	625.9	77.2	6.9	(9.5)	(30.1)	(50.8)	71.0

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December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Garda World Security Corp.	Security and Alarm Services	\$623.8	\$108.4	5.7 x	(2.4) %	(50.6) %	(91.1) %	213.4 %
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	618.9	73.7	8.8	(5.0)	(53.0)	(71.6)	97.8
Lavendon Group plc	Trading Companies and Distributors	612.0	96.7	5.7	3.4	(3.5)	(71.5)	(61.8)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	611.0	79.6	5.3	(0.8)	(35.0)	(66.0)	218.0
Magna Entertainment Corp.	Casinos and Gaming	604.0	(15.5)	NM	(8.6)	(68.0)	(94.4)	91.8
Banco di Sardegna S.p.A.(a)	Regional Banks	589.5	NM	NM	(2.6)	(9.4)	(44.2)	NA
DSG International plc	Computer and Electronics Retail	583.6	(170.0)	NM	(2.3)	(68.9)	(90.9)	34.5
Revenue Properties Co. Ltd.	Diversified Real Estate Activities	582.9	49.2	11.2	(24.0)	(59.4)	(61.9)	NA
Emmis Communications Corp.	Broadcasting	579.8	70.5	6.2	(3.6)	(50.9)	(93.6)	(0.1)
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	579.5	NM	NM	0.0	(7.4)	(59.7)	NA
Primus Telecommunications	Integrated Telecommunication Services	578.3	70.3	8.7	(20.0)	(61.9)	(80.1)	93.5
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	578.0	65.6	5.8	(3.3)	(30.1)	(60.5)	98.8
Palm, Inc.	Computer Hardware	575.8	(83.3)	NM	(14.0)	(61.5)	(75.6)	101.8
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	575.1	23.0	23.9	7.2	(44.7)	(84.3)	72.2
A-TEC Industries AG	Construction and Engineering	573.8	174.5	5.9	(5.8)	(28.6)	(66.0)	(46.5)

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DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Algonquin Power Income Fund	Independent Power Producers and Energy	\$573.7	\$75.8	5.5 x	(1.7) %	(18.9) %	(70.5) %	(35.1) %
Banca Italease S.p.A.(a)	Specialized Finance	567.0	NM	NM	(16.7)	(36.5)	(73.4)	57.2
Sanistål A/S	Trading Companies and Distributors	563.3	26.9	19.9	(26.7)	(42.0)	(84.6)	77.2
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	559.8	79.8	6.9	(50.8)	(70.6)	(78.6)	123.1
Royal Unibrew A/S	Brewers	553.6	74.3	5.3	(0.6)	(18.6)	(66.9)	(5.9)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	553.4	70.7	7.6	3.8	(9.0)	(55.1)	11.5
Louisiana-Pacific Corp.	Forest Products	551.7	(173.6)	NM	(1.8)	(57.5)	(89.1)	166.4
PARKEN Sport & Entertainment A/S	Leisure Facilities	551.3	45.1	7.3	9.6	(33.6)	(54.1)	19.0
Sfakianakis SA	Automotive Retail	550.9	98.1	5.8	(13.5)	(28.3)	(81.9)	(3.1)
Ciccolella SpA	Textiles	550.4	(4.9)	NM	3.4	(10.2)	(76.1)	(20.7)
KapStone Paper and Packaging Corporation	Paper Products	545.3	74.7	6.4	(11.8)	(24.0)	(47.4)	46.1
Care UK plc	Healthcare Facilities	543.6	55.5	6.5	5.9	10.0	(39.6)	(38.4)
NPS Pharmaceuticals Inc.	Biotechnology	534.6	44.7	7.8	12.1	(16.1)	56.7	2.2
Wanderer-Werke AG	Industrial Machinery	533.1	68.1	7.1	(28.9)	(41.7)	(91.1)	(3.0)
Intracom Holdings SA	Communications Equipment	530.1	7.1	62.7	(10.7)	(29.9)	(79.1)	(1.1)

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Chemical Financial Corp.(a)	Regional Banks	\$525.8	NM	NM	3.6 %	(21.2) %	(11.1) %	108.6 %
Avanzit SA	Communications Equipment	524.6	\$32.6	5.2 x	(6.7)	(14.0)	(84.1)	(50.4)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	523.9	23.9	24.0	10.0	(37.1)	(94.3)	40.6
X-Rite Inc.	Electronic Equipment and Instruments	521.1	53.6	7.6	(22.7)	(33.8)	(81.8)	(18.2)
Socotherm SpA	Oil and Gas Equipment and Services	521.0	26.1	17.3	(25.6)	(45.0)	(82.0)	(3.4)
AGF Management Ltd.(a)	Asset Management and Custody Banks	514.6	NM	NM	(9.1)	(48.1)	(77.2)	NA
Anek Lines SA	Hotels, Resorts and Cruise Lines	512.2	36.4	10.6	(7.6)	(19.8)	(59.5)	18.6
Banif SGPS SA(a)	Diversified Banks	506.8	NM	NM	(4.2)	(9.6)	(69.2)	NA
Investimentos Participacoes e Gestao	Paper Products	501.1	57.0	7.7	(6.8)	(18.0)	(61.3)	(24.5)
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	497.8	NM	NM	3.6	(26.7)	(47.1)	78.7
JJB Sports plc	Specialty Stores	493.1	45.4	10.6	(63.9)	(64.2)	(91.5)	56.9
Orleans Homebuilders Inc.	Homebuilding	487.2	(122.8)	NM	7.8	(30.2)	(56.0)	(31.4)
Impresa-Sociedade Gestora de	Broadcasting	486.1	50.9	6.8	(1.4)	0.0	(69.2)	(15.4)
Premuda SpA	Oil and Gas Storage and Transportation	483.3	53.9	5.6	(3.3)	(8.7)	(37.7)	17.5
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	481.7	62.2	7.1	1.7	(21.5)	(63.4)	NA

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Elcoteq SE	Communications Equipment	\$480.6	\$81.9	6.0 x	(3.5) %	(33.7) %	(66.5) %	4.0 %
Absolute Invest AG(a)	Asset Management and Custody Banks	480.0	NM	NM	1.4	(15.3)	(31.2)	45.9
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	477.1	9.1	51.2	(40.0)	(40.0)	(94.4)	(2.1)
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	476.3	78.9	6.3	9.7	(10.1)	(59.3)	32.8
Double Hull Tankers, Inc.	Oil and Gas Storage and Transportation	472.0	73.1	5.7	12.6	(13.6)	(62.5)	82.8
Crédit Agricole du Languedoc(a)	Regional Banks	470.9	NM	NM	(0.1)	(2.7)	(68.4)	(69.4)
Anglo Irish Bank Corp. plc(a)	Diversified Banks	467.5	NM	NM	(47.5)	(78.2)	(95.5)	90.0
McInerney Holdings plc	Homebuilding	466.8	75.4	6.0	(23.5)	(7.4)	(85.8)	NA
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	466.2	NM	NM	0.0	(29.0)	(63.6)	104.0
Zale Corporation	Specialty Stores	465.5	52.7	7.0	(47.0)	(72.8)	(75.4)	273.4
New Wave Group AB	Apparel, Accessories and Luxury Goods	464.3	71.9	5.8	(23.6)	(32.3)	(88.3)	(6.6)
Epicor Software Corp.	Application Software	463.9	63.1	5.4	2.2	(47.3)	(66.5)	73.8
ING Prime Rate Trust(a)	Asset Management and Custody Banks	462.8	NM	NM	6.7	(20.3)	(50.1)	17.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	461.2	10.7	44.3	0.0	(28.7)	(44.6)	46.3
Thomas Properties Group Inc.	Real Estate Operating Companies	460.1	25.2	15.5	13.4	(60.6)	(78.8)	(22.9)

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					2 Weeks	1 Month	LTM	
Wintrust Financial Corp.(a)	Regional Banks	\$459.6	NM	NM	6.4 %	(29.1) %	(45.3) %	100.7 %
Seneca Foods Corp.	Packaged Foods and Meats	458.8	\$50.3	5.6 x	(6.6)	(2.3)	(37.8)	NA
Touax SA	Marine Ports and Services	456.3	61.9	6.3	(11.3)	(19.7)	(55.0)	(17.8)
Spar Nord Bank A/S(a)	Diversified Banks	443.8	NM	NM	(13.9)	(30.5)	(63.7)	51.9
Tri-White Corp.	Railroads	442.5	54.9	6.2	(16.7)	(31.8)	(54.5)	NA
Constar International Inc.	Metal and Glass Containers	434.2	42.2	10.3	(54.5)	(69.4)	(95.3)	39.2
Hellenic Bank Group(a)	Diversified Banks	426.7	NM	NM	(5.9)	(28.7)	(77.6)	NA
Western Alliance Bancorporation(a)	Regional Banks	426.0	NM	NM	12.8	(24.3)	(50.6)	18.4
Carmike Cinemas Inc.	Movies and Entertainment	424.9	69.2	5.8	(11.5)	(10.8)	(79.6)	21.4
Quality Distribution Inc.	Trucking	423.6	42.8	9.5	4.0	(9.6)	(55.1)	58.3
Carriage Services Inc.	Specialized Consumer Services	414.1	37.9	6.1	7.5	(2.3)	(79.5)	68.9
Entravision Communications Corp.	Broadcasting	411.9	82.3	5.7	14.0	(69.8)	(91.3)	63.8
Credit Acceptance Corp.(a)	Consumer Finance	411.8	NM	NM	10.0	(24.7)	(23.5)	5.8
Stobart Group Limited	Air Freight and Logistics	411.1	20.2	7.9	(3.7)	(13.8)	(34.5)	39.5
Foamex International Inc.	Home Furnishings	408.1	56.5	6.9	(23.1)	(75.0)	(98.6)	115.4

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					2 Weeks	1 Month	LTM	
Nirefs Aquaculture SA	Packaged Foods and Meats	\$407.3	(\$211.7)	NM	(18.3) %	(33.3) %	(81.5) %	(11.2) %
Boewe Systec AG	Office Electronics	404.3	65.1	5.5 x	(8.8)	(11.3)	(77.3)	101.7
Park-Ohio Holdings Corp.	Air Freight and Logistics	403.0	69.3	5.5	2.2	(43.1)	(79.8)	87.1
Solon AG	Electrical Components and Equipment	400.3	91.9	5.0	7.7	(57.4)	(82.6)	13.8
Banca Popolare dell'Etruria & del Lazio(a)	Regional Banks	399.9	NM	NM	(5.2)	(15.9)	(54.8)	(15.0)
Tavex Algodonera S.A.	Textiles	396.0	63.5	7.6	0.0	(26.0)	(75.3)	25.5
Marinemax Inc.	Specialty Stores	394.1	(1.4)	NM	1.4	23.4	(81.1)	127.3
US Concrete Inc.	Construction Materials	393.4	50.8	5.9	8.8	(17.3)	(34.8)	130.4
Deceuninck NV	Building Products	392.6	64.7	5.3	(34.7)	(40.8)	(75.4)	76.8
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	388.3	NM	NM	(0.3)	(3.2)	(57.5)	(33.8)
Natraceutical SA	Biotechnology	386.5	27.0	6.2	(1.8)	(11.3)	(49.1)	(25.2)
Allied Capital Corporation(a)	Asset Management and Custody Banks	384.2	NM	NM	8.0	(72.3)	(91.0)	83.4
Monrif SpA	Publishing	383.9	13.5	20.9	2.7	(0.9)	(51.0)	(18.3)
Louis plc	Hotels, Resorts and Cruise Lines	380.7	62.2	6.8	(15.8)	(30.4)	(69.8)	59.5
Havila Shipping ASA	Oil and Gas Equipment and Services	377.9	67.7	6.1	(9.2)	(17.9)	(61.0)	NA

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MEGA Brands Inc.	Leisure Products	\$373.8	\$29.2	13.5 x	(39.4) %	(58.0) %	(87.9) %	3.7 %
UTV Media plc	Broadcasting	372.4	57.9	5.4	0.6	10.2	(64.0)	30.0
Escada AG	Apparel, Accessories and Luxury Goods	371.9	43.3	8.1	9.6	(12.4)	(82.3)	7.2
Lambrakis Press SA	Publishing	369.8	(3.3)	NM	(0.5)	(14.6)	(13.1)	(12.9)
Cofina SGPS, S.A.	Publishing	368.5	34.2	9.0	10.0	(17.0)	(73.0)	(60.2)
Gunnebo AB	Security and Alarm Services	368.4	50.7	5.9	(22.1)	(34.5)	(78.4)	(4.2)
Melcor Developments Ltd.	Real Estate Development	366.8	50.0	5.4	8.8	(27.3)	(79.3)	96.8
Bau-Verein zu Hamburg AG	Real Estate Development	365.6	23.8	13.6	(6.2)	(23.7)	(58.2)	(3.3)
MJ Maillis SA	Metal and Glass Containers	365.0	3.3	110.2	(14.8)	(32.4)	(85.5)	(43.0)
Clublink Corp.	Leisure Facilities	362.0	42.5	6.8	(6.9)	(19.1)	(35.5)	NA
Crcam Atlantique Vendee(a)	Real Estate Development	360.8	NM	NM	(17.4)	(22.4)	(64.2)	91.7
Simmons First National Corp.(a)	Regional Banks	360.1	NM	NM	0.7	(18.2)	(0.3)	132.7
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	360.0	36.7	7.6	(34.6)	(44.1)	(72.6)	NA
Trading Emissions PLC(a)	Specialized Finance	357.7	NM	NM	(15.6)	(16.0)	(38.7)	130.2
SRV Group Plc	Construction and Engineering	357.4	39.7	5.3	(1.4)	(15.0)	(37.8)	(39.2)

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Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	\$354.1	\$25.9	10.5 x	(5.6) %	(25.7) %	(52.7) %	(15.8) %
First Merchants Corp.(a)	Regional Banks	350.3	NM	NM	6.2	(18.2)	(10.0)	93.1
Powerwave Technologies Inc.	Communications Equipment	348.9	40.1	8.7	0.0	(49.4)	(89.3)	58.8
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	345.6	NM	NM	(10.0)	(17.3)	(63.6)	(29.1)
JPMorgan Indian Investment Trust plc(a)	Asset Management and Custody Banks	341.5	NM	NM	12.5	(13.8)	(48.0)	(19.7)
Western Asset High Income Fund II Inc.(a)	Asset Management and Custody Banks	340.7	NM	NM	14.9	(27.8)	(56.1)	154.5
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	340.7	(11.1)	NM	7.8	(60.4)	(90.2)	35.4
KEMET Corp.	Electronic Manufacturing Services	337.7	46.9	7.5	(9.7)	(52.1)	(95.4)	175.7
GFI Group Inc.(a)	Investment Banking and Brokerage	336.0	NM	NM	1.4	(20.4)	(88.3)	37.8
Development Securities plc	Real Estate Operating Companies	332.9	30.6	8.6	(5.9)	(16.6)	(38.5)	(25.4)
Schlott Gruppe AG	Commercial Printing	332.3	52.3	5.3	(6.8)	(6.2)	(57.1)	(54.6)
Bell Microproducts Inc.	Technology Distributors	332.0	49.3	6.7	(11.1)	(55.6)	(92.7)	21.7
Lodgian Inc.	Hotels, Resorts and Cruise Lines	331.6	55.1	5.9	(9.3)	(68.9)	(88.0)	128.6
Aker Seafoods ASA	Packaged Foods and Meats	327.0	21.0	12.9	(12.8)	(26.5)	(82.1)	NA
Eddie Bauer Holdings, Inc.	Apparel Retail	323.2	59.3	5.1	(12.8)	(77.1)	(87.3)	192.4

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Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	\$322.8	NM	NM	(3.4) %	(7.0) %	(47.8) %	NA %
Caretech Holdings PLC	Healthcare Services	320.4	\$26.1	6.2 x	(2.4)	(10.9)	(39.9)	(65.3)
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	317.1	NM	NM	10.0	(29.6)	(60.4)	15.0
FBD Holdings plc(a)	Multi-line Insurance	315.5	NM	NM	(7.5)	(35.7)	(67.1)	74.4
First Citizens Bancorp., Inc.(a)	Regional Banks	315.0	NM	NM	2.8	(17.8)	(43.5)	NA
SunOpta Inc.	Packaged Foods and Meats	314.3	23.2	8.8	(2.6)	(63.3)	(89.0)	157.9
Isagro SpA	Fertilizers and Agricultural Chemicals	311.6	29.4	9.0	3.8	(12.6)	(50.9)	(39.8)
Reading International Inc.	Movies and Entertainment	309.2	21.5	11.2	(3.4)	(20.1)	(58.0)	44.2
Champion Enterprises Inc.	Homebuilding	307.7	28.1	12.9	14.0	(73.0)	(93.2)	101.1
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	306.2	85.4	5.2	11.1	(11.6)	(88.2)	2.2
Roxar ASA	Oil and Gas Equipment and Services	304.6	23.8	8.8	(6.6)	17.6	(47.0)	(1.4)
Grieg Seafood ASA	Packaged Foods and Meats	303.0	25.3	10.7	(2.7)	(11.6)	(70.7)	(49.1)
Cattles plc(a)	Consumer Finance	299.1	NM	NM	(10.5)	(13.0)	(86.7)	14.8
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	298.1	50.1	6.0	(4.8)	(61.3)	(94.1)	91.8
Heartland Financial USA Inc.(a)	Regional Banks	297.0	NM	NM	4.1	(22.1)	(3.7)	156.4

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December 05, 2008

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					2 Weeks	1 Month	LTM	
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	\$287.4	NM	NM	3.3 %	(11.0) %	(32.6) %	25.7 %
Prima Industrie SpA	Industrial Machinery	286.8	\$43.8	5.4 x	(3.3)	(12.2)	(71.3)	(32.9)
Advance Developing Markets Trust plc(a)	Asset Management and Custody Banks	285.0	NM	NM	3.8	(14.2)	(44.6)	(1.4)
Chargeurs SA	Textiles	281.2	54.1	6.6	(8.1)	(16.3)	(59.4)	(3.7)
Evalis SA	Packaged Foods and Meats	281.0	41.8	5.3	(3.7)	(6.1)	(42.0)	(32.0)
Insight Health Services Holdings Corp.	Healthcare Services	280.6	37.9	7.9	(37.5)	(66.7)	(99.0)	NA
Stefanel SpA	Apparel, Accessories and Luxury Goods	280.2	(26.8)	NM	(2.0)	(10.1)	(71.0)	(16.7)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	279.6	NM	NM	(7.2)	(13.8)	(45.5)	(7.7)
Southwest Water Co.	Water Utilities	278.0	29.4	6.6	(13.7)	(57.4)	(70.3)	117.6
Suomen Terveystalo Oyj	Healthcare Facilities	276.7	35.0	7.0	(28.8)	(45.3)	(75.5)	111.3
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	273.8	NM	NM	13.6	4.0	(31.8)	89.0
Beghelli SpA	Electrical Components and Equipment	269.0	26.4	6.6	(1.1)	(11.2)	(57.6)	(38.7)
Louis Mills SA	Packaged Foods and Meats	264.0	28.4	5.9	1.3	(2.8)	(35.1)	(58.0)
IMAX Corporation	Movies and Entertainment	262.6	(19.2)	NM	(5.5)	(17.6)	(40.4)	(37.6)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	261.4	NM	NM	8.9	(56.5)	(91.2)	62.3

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December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Provident Bankshares Corp.(a)	Regional Banks	\$261.3	NM	NM	10.7 %	(33.8) %	(66.9) %	64.8 %
Giovanni Crespi SpA	Textiles	260.4	\$9.3	27.1 x	(13.2)	(27.6)	(59.5)	26.2
Cost Plus Inc.	Home Furnishing Retail	259.8	(11.5)	NM	(3.5)	(33.5)	(67.0)	80.0
Candover Investments plc(a)	Asset Management and Custody Banks	258.2	NM	NM	(20.6)	(42.7)	(60.2)	86.6
RDB SpA	Construction Materials	258.1	1.7	99.1 x	(3.8)	(7.2)	(43.6)	(46.8)
Arkimedica S.p.A.	Healthcare Services	257.6	13.2	13.1	(12.9)	(25.7)	(46.8)	94.9
Gruppo Ceramiche Ricchetti SpA	Building Products	257.5	23.2	8.9	1.8	(19.3)	(37.9)	31.2
Taiga Building Products Ltd.	Trading Companies and Distributors	252.1	41.5	5.9	(2.9)	(24.4)	(75.7)	NA
Builders FirstSource, Inc.	Building Products	247.0	(41.9)	NM	3.8	(73.0)	(84.5)	218.1
HgCapital Trust plc(a)	Asset Management and Custody Banks	245.7	NM	NM	1.1	(11.3)	(18.5)	(55.1)
Aegek SA	Construction and Engineering	244.2	(249.0)	NM	0.0	(27.3)	(68.6)	(20.3)
Aries Maritime Transport Ltd.	Marine	241.6	(21.2)	NM	11.2	(44.9)	(88.8)	50.0
Siteserv Plc	Construction and Engineering	239.3	34.5	7.1	0.0	(21.1)	(77.6)	(100.0)
Dundee Corp.(a)	Asset Management and Custody Banks	239.0	NM	NM	(3.6)	(38.2)	(82.1)	NA
Poligrafici Editoriale SpA.	Publishing	238.7	0.3	648.5	2.2	(5.7)	(62.6)	(55.3)

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DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pantheon International Participations plc(a)	Asset Management and Custody Banks	\$235.3	NM	NM	(30.9) %	(32.8) %	(73.5) %	82.0 %
Western Forest Products Inc.	Forest Products	234.0	(\$59.2)	NM x	(28.6)	(58.3)	(84.4)	NA
La-Z-Boy Inc.	Home Furnishings	233.2	14.7	7.9	(26.6)	(53.5)	(58.2)	110.1
Reno de Medici SpA	Paper Packaging	232.3	28.4	6.6	9.8	(16.9)	(76.4)	97.9
High River Gold Mines Ltd.	Gold	231.6	17.5	10.5	(13.6)	58.3	(96.2)	107.4
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	231.5	NM	NM	(10.3)	(19.3)	(68.3)	(10.8)
Altec SA	Computer Hardware	231.2	18.7	12.1	(13.3)	(38.1)	(93.0)	(15.8)
Lifetime Brands, Inc.	Housewares and Specialties	229.8	17.6	10.8	(13.1)	(38.5)	(76.2)	86.3
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	229.5	NM	NM	(1.5)	(10.7)	(61.6)	(36.6)
Lavipharm SA	Pharmaceuticals	226.0	4.7	36.5	(10.1)	(27.9)	(71.2)	(16.8)
Credit Agricole de Toulouse et du Midi	Specialized Finance	223.9	NM	NM	(4.8)	(11.8)	(67.7)	0.4
Terrace Hill Group plc	Real Estate Development	223.6	23.2	8.4	2.0	(2.0)	(61.8)	(52.5)
InterBulk Group plc	Air Freight and Logistics	223.4	39.9	5.7	(8.0)	(16.5)	(72.9)	147.3
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	223.1	NM	NM	1.3	(44.3)	(76.9)	35.3
American Homepatient Inc.	Healthcare Services	219.1	43.7	5.4	11.1	(16.7)	(81.8)	NA

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Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	\$219.0	\$37.6	5.4 x	0.8 %	(11.1) %	(50.0) %	(6.9) %
CoBiz Financial Inc(a)	Regional Banks	218.9	NM	NM	7.8	(22.4)	(40.4)	102.8
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	218.5	NM	NM	(5.5)	(24.7)	(71.7)	(10.6)
Capital Senior Living Corp.	Healthcare Facilities	217.4	29.2	6.5	(27.5)	(54.9)	(75.5)	202.9
Alm. Brand A/S(a)	Property and Casualty Insurance	217.4	NM	NM	4.3	(18.1)	(75.4)	15.3
La Doria SpA	Packaged Foods and Meats	216.2	33.8	5.2	(5.1)	(4.1)	(36.3)	(42.8)
Head NV	Leisure Products	216.1	20.1	11.3	(27.1)	(55.7)	(86.2)	124.8
Groupe Go Sport SA	Apparel Retail	215.4	(4.2)	NM	(6.5)	(17.7)	(72.6)	(27.5)
Atlantis Plastics Inc.	Commodity Chemicals	213.8	25.6	8.4	(25.0)	(62.5)	(98.3)	129.5
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	213.0	NM	NM	4.5	(42.0)	(65.3)	203.8
Beasley Broadcast Group Inc.	Broadcasting	212.1	26.8	6.7	(5.9)	10.3	(76.3)	133.0
HTI High Tech Industries AG	Industrial Machinery	211.8	26.9	8.5	(8.7)	(25.0)	(74.9)	228.3
Midway Games Inc.	Home Entertainment Software	211.2	(26.7)	NM	12.0	(62.7)	(86.9)	14.4
Geniki Bank SA(a)	Diversified Banks	210.4	NM	NM	(6.9)	(22.9)	(70.9)	(26.5)
Rodriguez Group SA	Leisure Products	209.1	36.8	6.6	(35.5)	(70.7)	(93.4)	34.2

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Floridienne	Specialty Chemicals	\$207.9	\$24.4	6.0 x	(18.3) %	(18.8) %	(36.1) %	2.1 %
Phoenix Companies Inc.(a)	Life and Health Insurance	207.1	NM	NM	(9.5)	(71.3)	(84.9)	102.4
Vincenzo Zucchi SpA	Textiles	203.4	9.9	18.3	(24.6)	(39.4)	(75.8)	69.8
Green Reefers ASA	Marine	200.8	29.3	6.2	9.1	(7.7)	(69.6)	22.1
Thunderbird Resorts Inc.	Casinos and Gaming	199.8	24.7	7.2	(33.0)	(49.8)	(77.4)	NA
Sidma S.a.	Steel	197.9	31.4	5.8	0.0	(23.5)	(64.6)	3.8
Standard Life European Private Equity Trust	Asset Management and Custody Banks	197.2	NM	NM	(26.4)	(32.1)	(61.5)	1.1
Buongiorno SpA	Internet Software and Services	195.0	38.7	5.0	(2.5)	(18.5)	(71.4)	(22.7)
Caraustar Industries Inc.	Paper Packaging	194.4	30.5	7.5	(48.4)	(72.4)	(96.1)	93.6
Elanders AB	Publishing	191.1	21.8	6.4	(6.2)	(23.5)	(66.5)	NA
Hines Horticulture Inc.	Agricultural Products	184.3	6.4	29.9	(90.0)	(16.7)	(98.8)	NA
Williams Partners L.P.	Oil and Gas Storage and Transportation	184.0	185.2	5.4	8.7	(40.7)	(65.8)	115.2
Edrasis-Psallidas	Construction and Engineering	183.3	19.7	8.5	3.0	(5.6)	(66.9)	(27.9)
International Forest Products Ltd.	Forest Products	180.4	2.9	44.9	(24.2)	(55.0)	(74.3)	NA
Old Second Bancorp Inc.(a)	Regional Banks	178.8	NM	NM	11.8	(7.8)	(50.7)	177.4

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Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	\$178.1	\$7.9	14.5 x	(0.3) %	(5.7) %	(35.5) %	(87.5) %
Nicholas-Applegate Convertible & Income Etem SA	Asset Management and Custody Banks	176.1	NM	NM	3.9	(44.3)	(77.9)	68.7
Etem SA	Aluminum	176.1	22.7	7.0	0.0	(21.8)	(70.7)	(42.2)
Rorvik Timber AB	Forest Products	171.8	17.4	9.0	(20.8)	(35.2)	(83.6)	NA
Columbia Banking System Inc.(a)	Regional Banks	171.5	NM	NM	2.5	(43.4)	(68.6)	68.3
JPMorgan Russian Securities plc(a)	Asset Management and Custody Banks	170.6	NM	NM	11.2	(31.3)	(69.2)	19.5
Lafuma SA	Leisure Products	170.5	18.8	7.6	(14.7)	(17.1)	(71.2)	(42.7)
Banner Corporation(a)	Regional Banks	169.0	NM	NM	10.8	(22.7)	(64.9)	83.4
ICB Financial Group Holdings Ltd.(a)	Diversified Banks	166.2	NM	NM	(19.4)	(19.4)	(43.2)	92.2
EM.Sport Media AG	Movies and Entertainment	165.9	35.1	5.8	0.6	(8.6)	(57.7)	(13.3)
Sun Bancorp Inc.(a)	Regional Banks	164.5	NM	NM	4.4	(27.2)	(53.5)	57.9
Brossard	Packaged Foods and Meats	163.9	16.5	9.5	(12.0)	(47.0)	(84.3)	NA
B+H Ocean Carriers Ltd.	Marine	161.6	22.8	9.7	(15.1)	(46.4)	(83.9)	211.4
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	161.6	0.6	251.1	(12.5)	(30.0)	(56.3)	NA
Regent Inns plc	Restaurants	160.2	9.6	17.1	(11.3)	(5.3)	(90.4)	(49.4)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Birks & Mayors Inc.	Apparel Retail	\$160.0	\$19.0	8.2 x	(7.1) %	(13.3) %	(89.7) %	NA %
Alno AG	Home Furnishings	160.0	(1.3)	NM	(19.7)	2.0	(64.0)	83.5
Trailer Bridge Inc.	Trucking	157.7	14.2	7.6	(2.4)	(4.9)	(59.2)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	155.3	7.2	20.1	(19.4)	(26.5)	(83.1)	44.5
RNB Retail and Brands AB	Apparel Retail	153.0	21.5	5.2	2.4	(25.3)	(95.0)	(17.3)
Empire Resources Inc.	Trading Companies and Distributors	151.6	13.5	10.2	(5.1)	(28.3)	(62.7)	(15.7)
Suominen Corporation	Household Products	146.6	16.0	8.0	(2.8)	1.4	(73.6)	98.6
CHRIST Water Technology AG	Environmental and Facilities Services	146.6	(7.3)	NM	(21.7)	(45.5)	(83.6)	90.8
Banca Popolare di Spoleto(a)	Regional Banks	145.5	NM	NM	(1.0)	(12.5)	(40.3)	(20.0)
Strongco Income Fund	Distributors	145.2	9.5	14.1	1.6	(1.5)	(78.8)	(54.4)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	143.2	19.6	6.0	8.3	(24.6)	(71.1)	148.4
EYBL International AG	Auto Parts and Equipment	140.5	25.2	6.3	(7.7)	(25.0)	(89.6)	158.8
Viskase Companies Inc.	Metal and Glass Containers	139.7	15.1	7.3	(30.0)	(41.7)	(76.7)	NA
International Greetings plc	Housewares and Specialties	138.9	12.5	10.7	(22.2)	(34.1)	(88.1)	(6.6)
Altgas Utility Group Inc	Oil and Gas Storage and Transportation	137.4	19.8	5.4	(11.3)	(10.9)	(26.1)	(24.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Specialty Foods Group Income Fund	Packaged Foods and Meats	\$136.2	\$14.8	8.4 x	(5.0) %	.10.6 %	0.0 %	NA
Bong Ljungdahl AB	Office Services and Supplies	134.2	23.9	5.4	(13.7)	(20.0)	(74.0)	NA
Canaccord Capital Inc.(a)	Investment Banking and Brokerage	133.9	NM	NM	(7.2)	(44.0)	(76.9)	42.4 %
Menu Foods Income Fund	Packaged Foods and Meats	132.3	14.4	7.8	5.9	(9.1)	(10.0)	69.3
Quarto Group, Inc.	Publishing	131.1	24.3	5.1	(22.9)	(20.5)	(56.1)	335.3
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	124.7	(1.4)	NM	(9.9)	(45.5)	(92.5)	7.5
Newcourt Group plc	Security and Alarm Services	123.3	21.4	5.8	(20.0)	(45.5)	(89.3)	NA
American Bilrite Inc.	Home Furnishings	122.9	18.2	7.4	0.3	(9.6)	(17.6)	NA
Hellenic Fabrics SA	Textiles	122.6	1.6	68.0	6.7	(20.0)	(74.9)	(27.0)
IKB Deutsche Industriebank AG(a)	Real Estate Development	116.2	NM	NM	(10.4)	(35.2)	(87.6)	(34.9)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	114.6	(9.2)	NM	0.0	(5.6)	(60.8)	NA
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	0.0	(20.5)	(84.3)	(33.3)
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	111.1	11.6	10.5	12.5	(30.8)	(83.6)	78.1
Jessops plc	Computer and Electronics Retail	107.1	13.2	8.4	(32.5)	(57.8)	(79.2)	13.4
Sparebanken Nord-Norge(a)	Regional Banks	106.1	NM	NM	5.0	(6.7)	(64.3)	40.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 05, 2008

<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>	
Frontier Financial Corporation(a)	Regional Banks	\$103.9	NM	NM	(2.6) %	(66.4) %	(88.4) %	155.4 %

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

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	\$71,952.1	NM	NM	27.5 %	(41.5) %	(68.3)	143.5 %
Renault SA	Automobile Manufacturers	44,245.0	\$6,754.3	6.7 x	20.9	(29.7)	(81.8)	64.6
Citigroup Inc.(a)	Other Diversified Financial Services	40,326.6	NM	NM	57.1	(49.6)	(78.0)	214.1
Royal Bank of Scotland Group plc(a)	Diversified Banks	39,044.9	NM	NM	45.7	2.8	(85.6)	10.1
Acciona SA	Electric Utilities	33,086.0	3,505.3	8.1	17.9	(5.5)	(66.9)	55.8
Goldman Sachs Group Inc.(a)	Investment Banking and Brokerage	29,449.3	NM	NM	29.9	(28.9)	(69.1)	155.6
Simon Property Group Inc.	Retail REITs	29,269.1	2,485.0	7.2	19.2	(36.2)	(52.6)	196.8
General Growth Properties Inc.	Retail REITs	25,591.0	1,958.6	12.7	300.0	(64.4)	(96.6)	174.4
Credit Agricole SA(a)	Diversified Banks	25,547.8	NM	NM	28.6	(25.8)	(61.8)	34.1
Eiffage SA	Construction and Engineering	23,195.3	2,945.9	6.9	18.2	12.9	(54.3)	(30.4)
Rallye Group	Food Retail	21,545.6	2,884.6	5.9	15.9	(20.6)	(70.9)	35.1
Vornado Realty Trust	Diversified REITs	20,636.8	1,439.6	8.5	21.1	(32.9)	(43.9)	169.9
Deutsche Bank AG(a)	Diversified Capital Markets	18,320.3	NM	NM	32.7	(27.5)	(70.6)	59.8
Barclays plc(a)	Diversified Banks	18,198.5	NM	NM	15.3	(20.8)	(73.4)	41.9
Equity Residential	Residential REITs	18,153.2	1,248.5	8.1	33.5	(15.9)	(21.8)	198.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Immofinanz Ag	Real Estate Operating Companies	\$16,249.0	\$586.1	15.9 x	952.6 %	330.1 %	(43.5) %	205.7 %
Morgan Stanley(a)	Investment Banking and Brokerage	15,866.0	NM	NM	62.4	(21.0)	(70.2)	109.6
MGM Mirage	Casinos and Gaming	15,853.0	1,959.6	6.8	15.8	(31.3)	(88.4)	59.5
Cablevision Systems Corp.	Cable and Satellite	15,844.7	2,262.1	5.3	21.6	(22.8)	(45.2)	130.0
Carlsberg A/S	Brewers	14,968.6	1,808.0	5.4	26.8	(25.5)	(70.1)	86.1
Swiss Reinsurance Co.(a)	Reinsurance	13,374.7	NM	NM	26.8	(14.6)	(42.2)	35.3
,	Automotive Retail	13,076.7	1,373.7	9.4	60.8	(59.6)	(83.8)	182.6
Boston Properties Inc.	Office REITs	12,835.6	873.4	7.0	17.4	(29.8)	(48.3)	152.4
Delta Air Lines Inc.	Airlines	12,659.6	1,402.0	7.2	26.5	(21.3)	(51.5)	17.3
ProLogis	Industrial REITs	12,180.1	1,321.5	8.4	58.8	(74.0)	(94.6)	184.4
Capital One Financial Corp.(a)	Consumer Finance	12,137.5	NM	NM	23.0	(27.6)	(37.9)	130.2
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	11,585.6	1,176.2	5.0	22.2	(22.6)	(52.8)	88.7
Wachovia Corp.(a)	Diversified Banks	11,388.7	NM	NM	28.5	(21.9)	(87.7)	18.8
HCP, Inc.	Specialized REITs	11,080.2	823.2	7.2	18.1	(37.8)	(43.0)	178.7
Crown Castle International Corp.	Wireless Telecommunication Services	10,778.6	822.5	7.4	44.7	(31.3)	(62.7)	119.4

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KBC Group NV(a)	Diversified Banks	\$10,760.0	NM	NM	26.5 %	(28.8) %	(73.5) %	34.2 %
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	10,658.1	NM	NM	15.6	(3.9)	(60.3)	NA
SunTrust Banks Inc.(a)	Regional Banks	10,563.1	NM	NM	21.2	(30.8)	(57.6)	143.6
Public Power Corporation S.A.	Electric Utilities	9,829.1	\$1,041.3	6.2 x	28.3	11.1	(68.7)	(21.5)
RH Donnelley Corp.	Publishing	9,674.8	1,369.2	7.1	16.0	(61.3)	(99.2)	209.3
Weyerhaeuser Co.	Forest Products	9,506.9	953.0	7.2	22.4	(7.5)	(51.3)	75.2
Forest City Enterprises Inc.	Real Estate Operating Companies	9,026.0	584.3	13.8	136.5	(33.4)	(83.6)	NA
Prudential Financial Inc.(a)	Life and Health Insurance	8,969.7	NM	NM	54.2	(48.4)	(78.2)	156.1
AMR Corporation	Airlines	8,955.3	724.0	15.4	26.7	(20.5)	(52.4)	(5.9)
Apartment Investment & Management Co.	Residential REITs	8,827.5	899.9	7.6	38.6	(33.3)	(72.0)	131.9
Kimco Realty Corporation	Retail REITs	8,696.0	490.5	9.0	29.8	(37.3)	(62.8)	190.3
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	8,498.5	750.0	6.1	18.9	(22.9)	(38.8)	129.9
AEGON N.V.(a)	Life and Health Insurance	8,251.6	NM	NM	35.0	8.3	(66.3)	62.7
Plum Creek Timber Co. Inc.	Specialized REITs	8,034.5	519.0	5.0	18.8	(10.7)	(27.3)	96.7
Avalonbay Communities Inc.	Residential REITs	8,007.1	575.5	6.0	40.7	(16.4)	(39.8)	157.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Teekay Corporation	Oil and Gas Storage and Transportation	\$7,811.8	\$719.8	9.2 x	21.6 %	(37.1) %	(74.6) %	95.5 %
SL Green Realty Corp.	Office REITs	7,183.4	658.5	8.9	51.8	(49.6)	(80.5)	168.1
Wynn Resorts Ltd.	Casinos and Gaming	7,146.2	714.4	6.9	21.3	(26.6)	(68.9)	105.9
Developers Diversified Realty Corp.	Retail REITs	7,131.0	636.6	9.3	30.6	(67.3)	(89.7)	167.9
CBL & Associates Properties Inc.	Retail REITs	7,067.7	720.0	8.4	19.5	(60.5)	(85.8)	91.2
Rite Aid Corp.	Drug Retail	6,777.2	708.7	8.8	53.3	(8.0)	(87.4)	154.3
Regions Financial Corp.(a)	Regional Banks	6,718.9	NM	NM	26.8	(22.4)	(63.3)	45.7
Commerzbank AG(a)	Diversified Banks	6,539.9	NM	NM	24.8	(29.3)	(73.8)	22.9
UAL Corporation	Airlines	6,471.8	(239.0)	NM	38.5	(32.6)	(74.0)	43.6
Erste Bank der Oesterreichischen	Diversified Banks	6,421.0	NM	NM	26.7	(22.5)	(65.0)	92.4
Duke Realty Corp.	Office REITs	6,387.4	530.6	8.3	42.4	(60.0)	(78.0)	252.1
AMB Property Corp.	Industrial REITs	5,848.9	399.2	9.4	70.0	(33.1)	(71.4)	184.7
UDR, Inc.	Residential REITs	5,571.8	288.2	11.6	33.6	(23.8)	(33.8)	174.8
Acerinox SA	Steel	5,412.1	243.3	7.7	17.7	3.9	(37.5)	61.6
Pulte Homes Inc.	Homebuilding	5,316.4	416.4	8.4	54.9	2.7	13.6	75.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Smithfield Foods Inc.	Packaged Foods and Meats	\$5,022.0	\$507.9	7.9 x	28.1 %	(32.1) %	(74.8) %	107.4 %
DR Horton Inc.	Homebuilding	4,899.6	\$17.8	210.6	73.0	13.8	(38.1)	133.1
AutoNation Inc.	Automotive Retail	4,896.7	643.9	5.1	48.8	33.4	(43.2)	10.4
Liberty Property Trust	Diversified REITs	4,858.5	460.3	5.9	40.8	(28.0)	(40.8)	208.9
Tenet Healthcare Corp.	Healthcare Facilities	4,848.9	738.0	6.5	21.1	(49.4)	(75.7)	22.8
Maguire Properties Inc.	Office REITs	4,814.0	282.9	17.2	32.2	(59.0)	(93.7)	172.5
Regency Centers Corporation	Retail REITs	4,781.6	330.5	6.5	31.2	(19.5)	(50.8)	226.9
Continental Airlines, Inc.	Airlines	4,723.7	350.0	16.9	46.2	(13.7)	(42.6)	(8.8)
Weingarten Realty Investors	Retail REITs	4,595.5	440.0	7.5	20.3	(35.9)	(61.0)	215.6
Elan Corp. plc	Pharmaceuticals	4,580.1	(53.2)	NM	24.2	1.9	(70.6)	(55.2)
Invesco Ltd.(a)	Asset Management and Custody Banks	4,427.1	NM	NM	30.1	(28.6)	(58.5)	136.2
Camden Property Trust	Residential REITs	4,345.4	319.2	8.8	33.8	(27.9)	(50.4)	152.6
Essex Property Trust Inc.	Residential REITs	4,284.1	256.2	6.7	20.0	(8.5)	(21.4)	183.9
Lamar Advertising Co.	Advertising	4,182.8	530.7	5.5	37.9	(10.9)	(71.9)	90.2
JetBlue Airways Corporation	Airlines	4,044.9	287.0	10.9	36.3	(7.0)	(17.2)	29.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Toll Brothers Inc.	Homebuilding	\$4,034.6	\$390.4	5.8 x	37.9 %	(10.7) %	(0.8) %	98.9 %
SBA Communications Corp.	Wireless Telecommunication Services	4,027.4	238.4	11.9	32.1	(32.0)	(60.2)	107.5
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,995.8	NM	NM	24.2	(32.8)	(81.2)	62.3
Taubman Centers Inc.	Retail REITs	3,983.4	382.3	7.3	16.8	(33.1)	(57.6)	198.6
KeyCorp(a)	Regional Banks	3,965.0	NM	NM	15.9	(41.1)	(68.2)	109.6
Greene King plc	Restaurants	3,918.1	558.4	6.0	15.5	1.8	(51.3)	3.1
United Rentals, Inc.	Trading Companies and Distributors	3,888.7	664.0	5.4	38.4	(41.4)	(73.9)	191.4
Mack-Cali Realty Corp.	Office REITs	3,871.8	401.6	5.6	26.3	(25.5)	(48.5)	213.9
HRPT Properties Trust	Office REITs	3,806.8	486.7	6.1	28.1	(42.9)	(72.8)	410.7
Reliant Energy Inc.	Independent Power Producers and Energy	3,787.7	460.6	6.3	26.8	(15.8)	(81.8)	61.2
Smurfit-Stone Container Corp.	Paper Packaging	3,786.9	551.0	6.5	54.8	(62.2)	(95.6)	203.0
Koninklijke BAM Groep NV	Construction and Engineering	3,700.7	688.9	5.3	15.8	(23.9)	(64.9)	51.5
Home Properties Inc.	Residential REITs	3,677.7	275.5	8.1	40.7	(10.9)	(17.9)	212.0
Health Management Associates Inc.	Healthcare Facilities	3,638.9	630.5	5.2	40.4	(33.2)	(75.2)	182.6
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	3,638.8	NM	NM	30.0	(28.4)	(71.4)	167.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CNA Financial Corporation(a)	Property and Casualty Insurance	\$3,626.4	NM	NM	44.0 %	(16.3) %	(62.0) %	100.8 %
TUI Travel PLC	Hotels, Resorts and Cruise Lines	3,595.1	\$233.3	9.7 x	15.8	9.3	(22.7)	NA
Centex Corporation	Homebuilding	3,587.5	(878.4)	NM	89.1	(11.5)	(50.3)	83.1
Sirius Satellite Radio Inc.	Cable and Satellite	3,572.9	(232.5)	NM	15.0	(48.9)	(95.6)	121.7
Principal Financial Group Inc.(a)	Life and Health Insurance	3,537.4	NM	NM	44.6	(50.4)	(79.0)	150.2
Kungsleden AB	Real Estate Operating Companies	3,510.3	381.1	7.8	31.0	(8.0)	(49.7)	49.2
BRE Properties Inc.	Residential REITs	3,509.9	238.5	8.3	51.6	(15.1)	(35.4)	214.9
Graphic Packaging Holding Company	Paper Packaging	3,473.1	411.5	7.9	18.1	(39.7)	(72.7)	207.0
Penske Automotive Group, Inc.	Automotive Retail	3,298.0	364.0	7.4	18.1	(22.8)	(66.5)	165.3
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,274.0	257.1	12.2	17.3	(4.2)	(74.4)	26.5
RSC Holdings, Inc.	Trading Companies and Distributors	3,273.1	492.8	5.3	23.9	(23.0)	(49.3)	136.6
Leap Wireless International Inc.	Wireless Telecommunication Services	3,257.2	403.9	6.4	28.4	(31.3)	(43.6)	53.6
Lennar Corp.	Homebuilding	3,215.6	(159.0)	NM	123.7	(6.3)	(47.7)	102.9
Castellum AB	Real Estate Operating Companies	3,186.1	223.7	9.3	22.8	(1.8)	(23.1)	50.4
Fabege AB	Real Estate Operating Companies	3,164.7	196.5	13.6	31.1	(21.7)	(64.1)	154.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grainger plc	Real Estate Operating Companies	\$3,138.0	\$185.0	17.0 x	41.0 %	(7.5) %	(74.7) %	112.1 %
Lincoln National Corp.(a)	Life and Health Insurance	3,124.3	NM	NM	140.8	(46.5)	(80.1)	143.8
US Airways Group, Inc.	Airlines	3,095.8	(556.0)	NM	50.8	(34.0)	(63.1)	18.2
Faurecia SA	Auto Parts and Equipment	3,069.9	604.5	5.4	41.1	(3.0)	(77.8)	24.2
Highwoods Properties Inc.	Office REITs	3,063.6	248.7	6.5	31.3	(18.1)	(35.0)	210.8
Valhi Inc.	Specialty Chemicals	3,040.4	67.4	13.9	40.4	(16.3)	(31.1)	101.5
Buckeye Partners LP	Oil and Gas Storage and Transportation	3,035.7	291.9	5.1	20.3	(18.6)	(30.3)	163.5
Quebecor World Inc.	Commercial Printing	3,016.7	346.4	8.5	22.2	(15.4)	(97.6)	(36.6)
Aircastle LTD	Trading Companies and Distributors	2,996.7	370.8	7.3	40.7	(31.5)	(81.2)	154.2
Ship Finance International Limited	Oil and Gas Storage and Transportation	2,996.1	242.7	9.3	20.4	(28.4)	(54.7)	122.2
Nortel Networks Corp.	Communications Equipment	2,963.7	835.0	5.4	18.6	(59.5)	(96.9)	104.6
Boyd Gaming Corp.	Casinos and Gaming	2,878.8	372.5	7.0	39.1	(36.4)	(89.0)	78.2
Six Flags, Inc.	Leisure Facilities	2,850.2	293.1	7.2	47.4	(45.1)	(87.9)	19.9
Ashford Hospitality Trust Inc.	Specialized REITs	2,821.1	345.2	7.9	44.6	(43.2)	(81.2)	37.5
Nuance Communications, Inc.	Application Software	2,792.2	146.2	6.2	37.7	(13.1)	(56.0)	72.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brookdale Senior Living Inc.	Healthcare Facilities	\$2,781.5	\$283.1	8.7 x	15.9 %	(67.1) %	(89.1) %	50.1 %
Centennial Communications Corp.	Wireless Telecommunication Services	2,729.3	391.6	5.1	2.7	87.1	(8.0)	(74.0)
Huntington Bancshares Inc.(a)	Regional Banks	2,701.4	NM	NM	17.5	(31.2)	(53.0)	43.1
Equinix Inc.	Internet Software and Services	2,667.9	198.3	6.0	26.4	(30.4)	(56.6)	83.7
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,615.7	NM	NM	17.9	(29.2)	(52.0)	160.4
Equity Lifestyles Properties Inc.	Residential REITs	2,605.4	191.0	8.7	29.8	(25.0)	(33.4)	205.7
Washington REIT	Diversified REITs	2,567.6	164.2	7.9	19.7	(18.3)	(22.2)	177.8
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,549.7	\$413.6	6.0 x	34.2	(42.3)	(81.9)	269.4
Sally Beauty Holdings Inc.	Specialty Stores	2,513.2	331.4	5.5	60.4	(15.3)	(55.5)	189.7
Canadian REIT	Diversified REITs	2,479.7	180.9	7.5	17.4	(11.4)	(18.4)	144.8
Dollar Thrifty Automotive Group Inc.	Trucking	2,449.7	108.3	24.3	20.6	(32.8)	(95.2)	6.0
Orco Property Group SA	Real Estate Operating Companies	2,434.3	51.8	42.7	34.3	(43.0)	(92.3)	(19.1)
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,334.7	NM	NM	26.5	(21.2)	(77.8)	98.3
Kilroy Realty Corp.	Office REITs	2,311.3	108.2	10.7	29.0	(12.4)	(49.4)	239.5
Equity One Inc.	Retail REITs	2,308.6	147.9	7.2	61.9	(0.6)	(27.6)	137.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

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					2 Weeks	1 Month	LTM	
Mid-America Apartment Communities Inc.	Residential REITs	\$2,290.6	\$181.5	7.5 x	39.6 %	(8.6) %	(26.9) %	245.4 %
Colonial Properties Trust	Diversified REITs	2,278.0	165.8	10.3	70.4	(33.8)	(74.5)	230.3
Assurant Inc.(a)	Multi-line Insurance	2,263.0	NM	NM	50.7	(28.1)	(70.8)	131.4
Danaos Corporation	Marine	2,245.9	180.4	11.2	31.2	(39.7)	(81.7)	136.1
Citycon Oyj	Real Estate Operating Companies	2,213.5	146.1	11.8	25.0	(16.7)	(60.1)	10.8
National Retail Properties, Inc.	Retail REITs	2,199.9	190.9	5.8	19.1	(28.2)	(47.4)	233.9
Old Republic International Corp.(a)	Property and Casualty Insurance	2,178.3	NM	NM	27.7	1.2	(38.0)	93.5
Alleghany Corp.(a)	Property and Casualty Insurance	2,167.5	NM	NM	38.3	(1.8)	(35.5)	162.2
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	2,167.1	NM	NM	29.4	(57.8)	(92.5)	194.7
American Campus Communities Inc.	Residential REITs	2,143.1	82.7	15.2	21.2	(17.5)	(17.4)	171.8
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,089.5	127.1	13.6	47.5	(14.9)	(71.5)	114.8
USG Corp.	Building Products	2,088.3	24.0	61.0	39.6	(47.4)	(78.6)	154.0
DCT Industrial Trust Inc.	Industrial REITs	2,077.7	178.5	6.5	36.3	(29.0)	(63.3)	260.4
Sunstone Hotel Investors Inc.	Specialized REITs	2,066.7	276.5	NM	79.9	(17.0)	(76.2)	155.6
FelCor Lodging Trust Inc.	Specialized REITs	2,044.2	250.3	6.1	72.7	(62.6)	(93.4)	208.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Strategic Hotels & Resorts, Inc.	Specialized REITs	\$2,037.1	\$242.2	6.8 x	25.3 %	(81.1) %	(94.6) %	144.4 %
DOF ASA	Oil and Gas Equipment and Services	2,025.1	207.6	7.8	18.0	(1.5)	(39.4)	23.0
Tanger Factory Outlet Centers Inc.	Retail REITs	1,986.2	130.1	6.0	32.6	(5.1)	(16.1)	188.7
Cascades, Inc.	Paper Packaging	1,981.1	264.2	6.4	24.8	(26.0)	(54.6)	112.4
KB Home	Homebuilding	1,979.4	224.3	8.4	55.2	(22.8)	(35.5)	88.3
Extra Space Storage Inc.	Specialized REITs	1,960.2	146.9	8.8	28.9	(31.8)	(41.1)	195.1
Ameristar Casinos Inc.	Casinos and Gaming	1,938.5	289.4	5.6	28.4	(23.0)	(78.1)	118.3
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,922.2	242.9	6.7	28.5	(37.4)	(66.1)	111.1
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,888.3	90.0	15.9	18.8	(4.7)	(40.9)	70.5
Dominos Pizza Inc.	Restaurants	1,882.4	230.9	7.4	23.0	(41.2)	(73.7)	165.7
Sonic Automotive Inc.	Automotive Retail	1,868.5	258.4	6.8	42.2	(41.4)	(86.6)	184.7
XL Capital Ltd.(a)	Multi-line Insurance	1,862.3	NM	NM	35.3	(47.4)	(89.8)	79.9
Advanced Medical Optics Inc.	Healthcare Equipment	1,856.2	260.6	5.9	15.1	(30.4)	(77.7)	86.8
Glimcher Realty Trust	Retail REITs	1,847.2	188.6	8.2	171.0	(50.3)	(86.1)	184.5
Ljungberggruppen AB	Real Estate Operating Companies	1,819.8	130.5	8.6	24.3	(2.1)	(34.3)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Visteon Corp.	Auto Parts and Equipment	\$1,780.5	\$491.0	5.3 x	92.9 %	(11.5) %	(87.0) %	123.1 %
Alstria Office AG	Office REITs	1,750.1	116.4	13.4	39.3	(20.7)	(65.7)	219.5
Post Properties Inc.	Residential REITs	1,744.0	145.6	7.2	41.9	(18.1)	(57.5)	230.0
• Alaska Air Group Inc.	Airlines	1,683.3	225.7	8.3	10.8	(7.3)	1.3	50.6
Sinclair Broadcast Group Inc.	Broadcasting	1,676.7	236.1	5.9	72.1	(2.3)	(64.6)	115.6
Macquarie Infrastructure Co. Trust	Airport Services	1,649.7	175.5	8.7	36.6	(71.9)	(91.2)	313.1
Group 1 Automotive Inc.	Automotive Retail	1,631.7	201.2	7.3	39.2	(7.2)	(66.1)	228.4
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,630.5	187.5	5.4	12.9	6.5	5.3	67.3
TAL International Group, Inc.	Trading Companies and Distributors	1,630.3	248.0	5.3	29.6	(33.3)	(52.2)	141.7
Inland Real Estate Corp.	Retail REITs	1,629.0	121.3	7.5	26.7	(5.7)	(22.3)	170.8
Bakkavor Group Hf.	Packaged Foods and Meats	1,609.5	225.3	8.6	68.9	(24.3)	(94.0)	52.3
Cousins Properties Inc.	Diversified REITs	1,594.9	84.3	10.1	32.6	(31.3)	(53.2)	128.7
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,576.5	151.1	8.5	32.2	(62.0)	(80.3)	154.6
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,559.9	224.5	6.0	19.3	(42.4)	(83.3)	257.0
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,543.9	NM	NM	31.1	(14.2)	(36.7)	111.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	\$1,543.9	NM	NM	31.1 %	(14.2) %	(36.7) %	111.6 %
Cenveo Inc.	Commercial Printing	1,536.1	\$265.6	5.2 x	41.4	(32.1)	(84.2)	179.5
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,535.0	NM	NM	34.7	(5.9)	(34.9)	80.9
Beazer Homes USA Inc.	Homebuilding	1,528.5	(82.1)	NM	54.1	(48.0)	(75.5)	100.8
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,527.8	(92.8)	NM	24.2	(16.5)	(70.7)	59.9
Sovereign Bancorp Inc.(a)	Thrifts and Mortgage Finance	1,520.4	NM	NM	40.5	(25.2)	(80.5)	(4.3)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,519.9	112.4	10.2	30.9	0.0	(23.5)	(10.5)
Wilh. Wilhelmsen ASA	Marine	1,512.1	211.0	6.2	25.3	(4.4)	(57.4)	11.0
Unite Group plc	Real Estate Operating Companies	1,489.8	26.9	47.7	88.8	(18.3)	(66.6)	147.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,460.8	194.0	7.7	24.5	(44.2)	(80.5)	165.3
Global Crossing Ltd.	Alternative Carriers	1,447.5	250.0	5.6	22.0	2.9	(67.8)	121.4
Georgia Gulf Corp.	Commodity Chemicals	1,411.6	180.7	7.8	29.1	(33.1)	(76.9)	46.1
Helvetia Versicherungen(a)	Multi-line Insurance	1,410.4	NM	NM	20.5	(16.2)	(49.5)	77.6
KBC Ancora(a)	Other Diversified Financial Services	1,391.7	NM	NM	31.5	(39.5)	(81.5)	48.8

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GAINERS (WEEKLY 15%+↑)

December 05, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EastGroup Properties Inc.	Industrial REITs	\$1,389.4	\$110.0	6.1 x	18.1 %	(16.9) %	(37.5) %	200.5 %
CIT Group, Inc.(a)	Specialized Finance	1,347.7	NM	NM	153.8	(23.3)	(81.4)	29.9
Klöver AB	Real Estate Operating Companies	1,345.6	100.5	10.7	31.3	(12.6)	(41.4)	27.9
Saul Centers Inc.	Retail REITs	1,330.5	105.0	5.4	37.5	(8.4)	(39.7)	164.4
Acadia Realty Trust	Retail REITs	1,328.8	84.1	8.9	29.7	(27.7)	(50.3)	198.3
Bon-Ton Stores Inc.	Department Stores	1,326.5	216.5	6.1	43.8	(53.8)	(90.1)	56.5
Apollo Investment Corporation(a)	Asset Management and Custody Banks	1,285.7	NM	NM	39.9	(31.4)	(48.2)	68.6
Extencicare REIT	Specialized REITs	1,283.7	185.5	6.2	39.1	(1.8)	(63.5)	31.1
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,229.7	NM	NM	21.9	(14.1)	(23.8)	91.1
Sovran Self Storage Inc.	Specialized REITs	1,226.0	112.6	5.4	33.0	(15.3)	(35.6)	160.8
Consolidated Communications	Integrated Telecommunication Services	1,175.5	164.0	5.4	25.9	(9.5)	(37.8)	106.0
Mercer International Inc.	Paper Products	1,153.7	154.3	7.7	19.3	(25.8)	(74.0)	147.8
Standard Pacific Corp.	Homebuilding	1,151.8	(50.7)	NM	31.0	(34.9)	(38.7)	28.4
General Communication Inc.	Integrated Telecommunication Services	1,145.9	160.9	5.1	17.0	(13.0)	(18.1)	76.2
• CLS Holdings plc	Real Estate Operating Companies	1,115.6	93.4	12.6	2.7	3.4	(18.3)	48.8

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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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