

## PJSC LEVERAGED COMPANY WATCHLIST

*February 11, 2010*

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

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$115,232.6	\$6,529.2	17.1 x	(2.4) %	(14.9) %	(76.7) %	(62.7) %
Citigroup Inc.(a)	Other Diversified Financial Services	91,431.4	NM	NM	(0.9)	(8.8)	(13.0)	(72.1)
Arcelor Mittal	Steel	82,683.2	359.0	76.5	(2.9)	(16.1)	33.9	(33.7)
UniCredito Italiano S.p.A.(a)	Diversified Banks	51,234.8	NM	NM	0.3	(15.0)	63.0	(39.0)
Renault SA	Automobile Manufacturers	49,197.5	1,295.3	33.0	(8.7)	(19.2)	90.9	(30.3)
Intesa Sanpaolo SpA(a)	Diversified Banks	44,956.5	NM	NM	(4.2)	(16.7)	10.0	(12.3)
• Abertis Infraestructuras S.A.	Highways and Railtracks	42,357.0	3,460.5	6.3	(7.7)	(12.7)	9.7	40.8
Fiat S.p.A.	Automobile Manufacturers	40,510.6	4,738.1	7.8	(8.8)	(25.2)	76.6	(44.6)
PSA Peugeot Citroen	Automobile Manufacturers	38,538.4	2,209.3	19.0	(12.5)	(21.5)	44.7	(33.9)
ING Groep NV(a)	Other Diversified Financial Services	32,875.1	NM	NM	(4.4)	(14.7)	3.4	(33.0)
Credit Agricole SA(a)	Diversified Banks	32,758.4	NM	NM	(8.5)	(19.5)	18.8	(20.3)
Royal Bank of Scotland Group plc(a)	Diversified Banks	28,118.9	NM	NM	(2.1)	(8.4)	35.0	(55.2)
Continental AG	Tires and Rubber	23,768.9	3,225.7	5.0	(10.6)	(14.0)	115.4	(30.5)
Eiffage SA	Construction and Engineering	22,692.7	2,524.3	7.5	(4.0)	(11.3)	(1.0)	(8.5)
Sacyr Vallehermoso SA	Construction and Engineering	20,190.2	568.4	33.1	(10.3)	(21.4)	1.6	(25.8)

\* In Reorganization

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Cablevision Systems Corp.	Cable and Satellite	\$19,058.6	\$2,421.3	5.2 x	(13.9) %	(13.4) %	61.4 %	(38.9) %
Fomento de Construcciones y	Construction and Engineering	16,362.1	2,230.0	6.0	(8.2)	(15.6)	16.9	10.3
Grupo Ferrovial SA	Construction and Engineering	16,272.0	805.9	13.8	(11.7)	(20.4)	56.3	51.5
Air France KLM	Airlines	13,836.6	239.8	62.5	(13.1)	(15.1)	30.4	29.7
Metrovacesa SA	Real Estate Development	10,695.7	\$49.5	185.1	(10.3)	(8.9)	(52.0)	(41.3)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,550.1	723.8	8.0	(8.3)	(17.4)	16.0	86.3
United States Steel Corp.	Steel	9,187.9	(1,118.0)	NM	3.1	(25.3)	52.9	(27.1)
Abengoa SA	Construction and Engineering	8,976.3	634.9	12.2	(9.4)	(17.2)	48.0	(18.8)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	8,824.3	NM	NM	(4.9)	(15.0)	69.7	(67.6)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,327.4	NM	NM	(5.8)	(15.3)	7.2	(32.5)
Grupo Prisa SA	Cable and Satellite	8,030.0	318.4	22.1	(15.2)	(11.9)	66.5	6.6
Wolseley plc	Trading Companies and Distributors	7,978.3	350.2	9.3	0.8	(5.3)	(33.8)	(69.3)
Unione di Banche Italiane Scpa(a)	Diversified Banks	7,927.8	NM	NM	(10.2)	(12.0)	0.4	(49.7)
Rite Aid Corp.	Drug Retail	7,569.1	674.6	9.5	(3.7)	(15.0)	348.3	(82.7)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,397.5	559.0	10.6	(0.7)	(14.5)	92.3	(46.9)

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Punch Taverns plc	Restaurants	\$7,215.2	\$846.0	8.9 x	(5.5) %	8.1 %	87.1 %	(66.7) %
Duke Realty Corp.	Office REITs	7,129.1	482.9	8.0	(7.8)	(17.9)	15.3	(68.5)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,907.8	197.8	35.5	(2.7)	(10.0)	(2.7)	(72.9)
Enterprise Inns plc	Restaurants	6,748.9	729.3	8.3	(7.0)	11.7	99.5	(50.6)
SEGRO plc	Industrial REITs	6,713.1	341.8	9.8	(4.2)	(10.8)	(79.5)	(59.3)
Dyegy Inc.	Independent Power Producers and Energy	6,537.9	889.0	7.0	(3.0)	(13.8)	(10.0)	(71.2)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,888.2	512.4	6.3	(8.9)	(18.1)	40.6	19.1
Steel Dynamics Inc.	Steel	5,618.4	341.0	6.5	0.8	(17.6)	27.4	(35.1)
Acerinox SA	Steel	5,577.7	(607.3)	NM	(10.0)	(16.8)	20.2	(6.9)
CIR SpA	Industrial Conglomerates	5,484.4	248.6	16.1	(7.3)	(17.2)	77.6	(6.3)
Gerdau AmeriSteel Corp.	Steel	5,205.7	327.0	8.3	2.3	(19.3)	17.3	(32.5)
AerCap Holdings N.V.	Aerospace and Defense	5,175.8	417.4	11.0	(15.8)	(26.0)	62.2	(71.0)
Pirelli & C. SpA	Tires and Rubber	5,115.1	331.9	7.9	(8.7)	(15.4)	60.4	(31.7)
Banco Comercial Português S.A.(a)	Diversified Banks	4,923.4	NM	NM	(0.5)	(14.9)	2.8	60.1
Frontline Ltd.	Oil and Gas Storage and Transportation	4,911.3	550.6	5.3	(11.3)	(17.6)	(3.1)	(34.9)

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ITV plc	Broadcasting	\$4,737.3	\$240.2	10.3 x	(11.9) %	(11.2) %	71.6 %	(63.0) %
Renewable Energy Corporation ASA	Electrical Components and Equipment	4,483.1	\$364.5	5.8	(22.6)	(34.9)	(64.9)	30.5
Maguire Properties Inc.	Office REITs	4,417.5	258.8	17.3	(12.9)	(14.5)	(31.5)	(90.2)
EFG Eurobank Ergasias SA(a)	Diversified Banks	4,321.6	NM	NM	(1.8)	(26.2)	25.7	61.8
Mota-Engil SGPS SA	Construction and Engineering	4,162.4	420.9	8.6	(10.4)	(20.8)	31.1	22.7
Barratt Developments plc	Homebuilding	4,003.2	64.2	40.3	(6.4)	(16.8)	43.9	(29.3)
Cementos Portland Valderrivas SA	Construction Materials	3,996.8	435.8	6.7	(2.6)	(13.9)	(3.1)	15.2
Banco Popolare(a)	Diversified Banks	3,985.3	NM	NM	(3.4)	(18.5)	7.7	(22.5)
ThyssenKrupp AG	Steel	3,848.8	(191.6)	NM	(1.3)	(15.2)	24.1	(30.4)
Faurecia SA	Auto Parts and Equipment	3,709.9	161.6	16.8	(12.5)	(22.7)	37.6	(46.4)
Mediacom Communications Corp.	Cable and Satellite	3,644.6	526.2	6.5	(0.7)	(12.0)	(12.9)	(58.7)
Premier Foods plc	Packaged Foods and Meats	3,640.8	60.2	41.1	(1.2)	(13.1)	(3.3)	(58.0)
Grainger plc	Real Estate Operating Companies	3,427.3	102.4	26.2	(6.7)	(10.9)	10.4	(74.7)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,383.4	174.3	15.3	(8.4)	(15.6)	109.3	(60.9)

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Leap Wireless International Inc.	Wireless Telecommunication Services	\$3,344.6	\$405.4	6.8 x	10.2 %	0.1 %	(44.9) %	(4.6) %
United Rentals, Inc.	Trading Companies and Distributors	3,332.0	214.0	14.4	(15.0)	(22.5)	30.6	(16.3)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,326.0	181.9	10.6	(4.4)	(17.7)	9.9	11.7
Deutsche Wohnen AG	Real Estate Operating Companies	3,316.8	195.6	15.9	(10.8)	(34.0)	(68.7)	(54.3)
Boyd Gaming Corp.	Casinos and Gaming	3,273.1	310.7	8.7	(1.6)	(5.2)	58.5	(41.9)
Viohalco SA	Diversified Metals and Mining	3,250.3	(70.9)	NM	9.9	(11.1)	(14.6)	27.2
Lexington Realty Trust	Office REITs	3,181.1	303.4	7.1	(10.4)	(14.6)	25.9	(68.4)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,126.8	230.8	5.2	(10.5)	(6.5)	84.6	(54.9)
Rautaruukki Corporation	Steel	3,073.7	(253.7)	NM	(7.5)	(16.8)	(10.4)	(36.7)
Independent News & Media plc	Publishing	3,067.9	266.1	7.3	(8.7)	(17.4)	(59.9)	NA
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,054.2	(10.0)	NM	(7.1)	(18.5)	40.0	(49.9)
Reliant Energy Inc.	Independent Power Producers and Energy	2,971.7	(871.3)	NM	(4.8)	(15.0)	(12.7)	(56.8)
Homburg Invest Inc.	Real Estate Operating Companies	2,906.0	172.3	16.2	0.6	(3.8)	(38.3)	NA
Seaspan Corp.	Marine	2,826.2	188.3	11.6	(10.9)	(3.9)	(5.8)	(49.8)
Euro Disney SCA	Leisure Facilities	2,766.5	273.7	10.5	(9.0)	(16.6)	36.4	(59.7)

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Danaos Corporation	Marine	\$2,763.3	\$191.2	13.9 x	(11.1) %	(14.5) %	(32.3) %	(53.9) %
Bank of Piraeus SA(a)	Diversified Banks	2,738.5	NM	NM	(0.8)	(23.6)	23.9	39.8
SOS Cuetara SA	Packaged Foods and Meats	2,594.2	(289.8)	NM	(15.9)	(23.7)	(77.5)	18.6
Arcandor AG	Department Stores	2,519.0	597.9	8.3	0.0	(7.6)	(91.5)	(72.8)
USG Corp.	Building Products	2,509.2	50.3	39.0	0.9	(17.7)	81.6	(36.7)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,499.9	(126.3)	NM	(9.0)	(18.7)	(41.3)	(54.1)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,452.1	NM	NM	(6.9)	(17.4)	6.2	NA
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,388.0	223.4	8.4	(5.9)	(16.4)	(13.8)	(53.4)
SAS AB	Airlines	2,355.5	176.2	12.5	(24.1)	(32.3)	(91.9)	118.3
Kilroy Realty Corp.	Office REITs	2,339.1	164.0	5.9	(7.6)	(16.0)	14.7	(72.4)
Republic Airways Holdings Inc.	Airlines	2,325.2	369.1	6.0	3.1	(24.1)	(37.0)	(55.7)
McClatchy Co.	Publishing	2,324.4	360.5	5.4	(16.4)	(5.1)	722.8	(66.6)
Derichebourg	Environmental and Facilities Services	2,087.5	155.4	9.7	(8.8)	(15.3)	80.1	(20.1)
Schmolz + Bickenbach AG	Steel	2,073.3	(182.8)	NM	(6.6)	(2.2)	46.2	(62.1)
M-real Corporation	Paper Products	2,042.3	(236.5)	NM	(10.4)	(0.6)	222.9	(25.5)

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Norske Skogindustrier ASA	Paper Products	\$2,003.1	\$192.7	13.1 x	(16.8) %	(19.7) %	(48.9) %	(22.9) %
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,928.1	NM	NM	(2.1)	(3.6)	(35.2)	(6.2)
The Governor and Company of The Bank of Sonic Automotive Inc.	Diversified Banks	1,769.4	NM	NM	0.5	(14.2)	111.8	(54.8)
Pfleiderer AG	Automotive Retail	1,751.2	156.2	8.1	(3.1)	(16.7)	365.0	(67.8)
ArvinMeritor Inc.	Building Products	1,700.6	207.8	6.4	(7.0)	(15.8)	14.1	(47.6)
ArvinMeritor Inc.	Auto Parts and Equipment	1,699.6	132.0	8.3	(7.2)	(17.0)	690.7	(43.9)
Cedar Shopping Centers Inc.	Retail REITs	1,686.3	105.7	10.7	(10.3)	(11.4)	(3.8)	(58.3)
• Pescanova SA	Packaged Foods and Meats	1,666.8	191.9	6.0	(8.7)	(8.2)	(16.6)	49.0
Excel Maritime Carriers, Ltd.	Marine	1,664.2	168.4	7.9	(13.1)	(25.7)	(32.1)	(51.7)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,632.9	(105.2)	NM	(14.1)	(25.0)	(89.3)	(69.5)
Wavin N.V	Construction and Engineering	1,619.0	141.9	6.0	(6.7)	(14.6)	(42.6)	(62.0)
Camillo Eitzen & Co. AS	Marine	1,617.2	126.3	12.0	(7.1)	(15.6)	(9.7)	(58.5)
EastGroup Properties Inc.	Industrial REITs	1,589.8	114.0	6.2	(11.9)	(8.9)	15.4	(47.8)
Westlake Chemical Corp.	Commodity Chemicals	1,561.6	52.1	9.9	(5.8)	(19.9)	40.3	(29.9)
Northgate plc	Trucking	1,560.0	113.8	10.6	(9.4)	(15.6)	(76.1)	(45.1)

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Sonae Industria SGPS SA	Forest Products	\$1,557.1	\$11.7	101.0 x	(8.7) %	(16.4) %	40.2 %	34.7 %
The Great Atlantic & Pacific Tea Company,	Food Retail	1,551.9	180.7	7.5	1.4	(22.6)	17.7	(19.5)
YRC Worldwide Inc.	Trucking	1,540.4	(665.5)	NM	(30.3)	(42.3)	(81.4)	(64.7)
American Realty Investors Inc.	Real Estate Operating Companies	1,537.6	8.5	158.4	(14.1)	(19.2)	1.3	(0.6)
Cousins Properties Inc.	Diversified REITs	1,503.8	77.2	9.3	(10.5)	(14.2)	(22.8)	(72.1)
Parkway Properties Inc.	Office REITs	1,461.3	130.9	7.3	(21.9)	(23.3)	11.9	(17.1)
Texas Industries Inc.	Construction Materials	1,439.5	96.9	5.6	(1.3)	(2.5)	46.8	(50.2)
Sns Reaal Group(a)	Other Diversified Financial Services	1,421.9	NM	NM	(12.7)	(24.2)	8.5	(35.0)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,410.2	184.4	6.8	(4.9)	(5.0)	160.7	(66.0)
Mytilineos Holdings SA	Diversified Metals and Mining	1,407.6	156.2	5.9	(0.9)	(20.2)	8.7	37.0
Credito Valtellinese Soc Coop(a)	Regional Banks	1,393.3	NM	NM	(4.3)	(11.3)	(28.7)	NA
Pinnacle Entertainment Inc.	Casinos and Gaming	1,390.4	124.3	8.6	(9.5)	(12.6)	8.1	(47.8)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,377.6	116.3	8.4	(6.5)	(12.8)	(36.2)	(38.9)
Allied Irish Banks plc(a)	Diversified Banks	1,373.6	NM	NM	(7.2)	(21.0)	5.6	NA
Century Aluminum Co.	Aluminum	1,367.1	(71.1)	NM	6.5	(23.4)	218.3	(36.1)

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St. Modwen Properties plc	Real Estate Development	\$1,284.5	\$23.7	29.4 x	(4.2) %	(9.5) %	68.3 %	(30.8) %
Credit Acceptance Corp.(a)	Consumer Finance	1,252.2	NM	NM	(24.3)	(16.6)	121.7	(3.9)
Eitzen Chemical ASA	Marine	1,230.5	67.3	15.7	(12.4)	(24.4)	(74.7)	(37.8)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,224.0	(81.2)	NM	(3.7)	(22.5)	12.7	(46.3)
Canadian Solar Inc.	Electrical Components and Equipment	1,219.2	15.4	23.0	4.2	(25.6)	346.5	(22.1)
• Martifer SGPS	Construction and Engineering	1,194.7	79.9	9.2	(4.4)	(13.6)	(1.5)	37.8
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,182.1	131.9	8.7	(13.0)	(18.0)	75.4	NA
Asbury Automotive Group Inc.	Automotive Retail	1,169.5	117.6	7.2	(2.2)	(15.9)	184.7	(59.5)
Conseco Inc.(a)	Life and Health Insurance	1,131.4	NM	NM	(7.1)	(15.8)	147.6	(70.7)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,114.6	97.2	7.1	1.4	(6.3)	85.0	(71.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,085.5	(299.0)	NM	(6.2)	(11.6)	(73.2)	(53.1)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,038.1	(22.7)	NM	6.2	(9.6)	96.2	(43.7)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	1,020.8	110.1	7.2	(3.2)	(12.4)	2.2	(65.0)
Redrow plc	Homebuilding	1,020.6	(32.1)	NM	5.9	(3.0)	(6.0)	(18.6)
Sealy Corp.	Home Furnishings	1,007.6	151.0	5.7	(4.6)	(22.8)	120.5	(76.5)

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Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	\$1,004.7	\$55.7	16.8 x	(41.2) %	(45.2) %	(51.7) %	(32.7) %
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	944.2	7.8	108.4	(13.7)	(24.3)	(26.7)	14.2
Heijmans NV	Construction and Engineering	939.3	(22.8)	NM	(5.1)	(6.1)	(77.3)	NA
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	935.3	44.8	7.3	(9.8)	(14.0)	(35.9)	(29.0)
Kite Realty Group Trust	Retail REITs	908.1	57.8	11.6	(13.8)	(18.8)	(17.3)	(56.2)
Wilmington Trust Corporation(a)	Regional Banks	885.4	NM	NM	(16.4)	(4.0)	8.7	(62.8)
Telecom Italia Media SpA	Car Rental	881.8	(20.6)	NM	(6.3)	(11.4)	7.4	(41.4)
Theolia	Independent Power Producers and Energy	849.4	7.3	109.9	(5.2)	(12.3)	20.4	(67.7)
Sjælsø Gruppen A/S	Homebuilding	848.3	(58.5)	NM	(5.8)	(12.6)	(53.4)	(65.1)
Glacier Bancorp Inc.(a)	Regional Banks	847.3	NM	NM	(10.7)	(2.8)	(20.9)	(70.5)
Forestar Real Estate Group Inc	Real Estate Development	822.1	20.6	11.0	(6.3)	(19.8)	98.3	(56.2)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	3.0	(20.9)	(78.3)	(49.1)
Conergy AG	Electrical Components and Equipment	812.2	(223.0)	NM	(13.2)	(23.1)	(12.4)	(55.1)
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	809.2	NM	NM	(2.3)	(4.7)	(10.1)	(73.4)
Fluidra SA	Construction and Engineering	806.6	69.2	5.9	(14.6)	(17.4)	(1.4)	16.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Halcor S.A. Metal Works	Industrial Machinery	\$806.3	(\$17.7)	NM	7.3 %	(15.2) %	44.4 %	16.5 %
Terremark Worldwide, Inc.	Internet Software and Services	805.4	64.5	7.0 x	(25.4)	(23.7)	90.7	13.8
Saptec SA	Industrial Conglomerates	804.0	11.8	39.0	(8.1)	(12.4)	3.6	(35.8)
Pendragon plc	Automotive Retail	800.6	51.5	13.8	(5.8)	(3.9)	444.4	(61.6)
Aker Floating Production ASA	Oil and Gas Equipment and Services	799.4	68.6	11.6	1.2	(14.1)	(44.4)	NA
Findel plc	Catalog Retail	794.3	46.3	13.8	(9.7)	(13.6)	(55.8)	(51.7)
Interpump Group SpA	Industrial Machinery	793.5	70.4	6.6	(12.5)	(11.6)	16.7	(23.1)
Euromedica SA	Healthcare Facilities	792.9	65.5	8.4	(8.3)	(11.1)	2.1	(22.0)
Student Loan Corp.(a)	Consumer Finance	789.2	NM	NM	(15.6)	(16.8)	(28.5)	(90.2)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	778.8	88.1	8.4	3.5	(27.0)	(42.2)	(21.3)
J&P-Avax S.A.	Construction and Engineering	776.5	63.2	12.0	(3.5)	(26.8)	(0.5)	34.3
Poweo	Independent Power Producers and Energy	743.6	18.4	24.7	(5.2)	(8.6)	(22.0)	(33.7)
FORTHnet S.A.	Internet Software and Services	729.0	93.1	6.6	2.8	(6.8)	39.7	(25.7)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(14.0)	(30.0)	(52.9)	(31.8)
Impresa-Sociedade Gestora de	Broadcasting	721.2	19.0	21.9	(9.6)	(18.5)	85.5	1.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Headwaters Inc.	Construction Materials	\$702.9	\$62.2	7.9 x	(7.2) %	(21.6) %	38.9 %	(40.3) %
Natra SA	Packaged Foods and Meats	695.4	39.5	11.8	(9.4)	(16.4)	(43.4)	(43.1)
Tubacex SA	Steel	679.3	29.9	8.8	(8.4)	(18.4)	12.0	(10.2)
Gibraltar Industries, Inc.	Building Products	668.1	43.9	6.1	(1.1)	(15.9)	38.4	(29.0)
Xerium Technologies Inc.	Industrial Machinery	661.8	103.4	6.2	(1.9)	0.0	31.1	(70.3)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	656.7	69.8	5.5	3.5	(8.6)	(11.9)	(21.3)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	650.0	NM	NM	5.8	(6.8)	(0.6)	(50.3)
Intracom Holdings SA	Communications Equipment	648.6	18.1	26.2	(2.0)	(17.5)	50.0	23.5
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	635.4	72.3	7.5	9.8	(6.1)	58.0	(39.5)
Horizon Lines, Inc.	Marine	632.8	86.6	5.9	(32.6)	(27.9)	(0.2)	(51.4)
Elval Hellenic Aluminium Industry SA	Aluminum	632.5	55.1	6.6	5.6	(16.9)	25.5	28.0
Lavendon Group plc	Trading Companies and Distributors	622.2	69.6	6.8	(6.4)	1.5	(35.9)	(51.9)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	601.2	67.9	8.5	(12.4)	(28.8)	102.0	(67.3)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	592.9	56.0	9.9	(4.0)	(6.1)	13.6	(61.6)
TK Development A/S	Real Estate Development	563.8	41.8	10.3	(2.8)	(15.1)	26.7	(57.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	\$562.1	\$7.1	63.2 x	0.8 %	(6.8) %	(13.2) %	(38.6) %
Lookers plc	Automotive Retail	559.7	21.1	12.4	8.6	(1.9)	141.7	(58.3)
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	(9.8)	(34.6)	(52.7)	(14.0)
Lithia Motors Inc.	Automotive Retail	558.0	65.2	6.4	(28.5)	(38.7)	69.2	4.9
Ciccolella SpA	Textiles	557.8	(10.9)	NM	(10.7)	(16.8)	1.0	(64.8)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	557.5	NM	NM	(13.6)	(18.9)	28.5	(21.1)
Renta Corporación Real Estate, S.A.	Real Estate Development	555.5	(145.8)	NM	(11.7)	(2.2)	43.2	1.5
Enzon Pharmaceuticals Inc.	Biotechnology	553.6	23.4	10.7	(6.2)	(16.1)	32.7	(53.5)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	(7.5)	(20.8)	36.5	(15.3)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	551.5	51.8	7.0	(0.4)	(26.6)	(48.9)	(35.6)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	538.5	(26.2)	NM	(11.7)	5.4	20.7	(35.6)
Development Securities plc	Real Estate Operating Companies	532.2	(22.2)	NM	(2.1)	(9.5)	15.8	(59.3)
Sanistål A/S	Trading Companies and Distributors	528.8	(71.0)	NM	0.0	(7.0)	(27.0)	(19.7)
UK Coal plc	Coal and Consumable Fuels	522.4	46.5	7.1	(18.2)	(30.3)	(63.5)	(57.0)
Zale Corporation	Specialty Stores	503.6	(118.1)	NM	(12.2)	(38.4)	37.6	(28.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Saf-Holland SA	Auto Parts and Equipment	\$500.0	\$14.3	32.0 x	(3.1) %	(16.3) %	155.0 %	(77.4) %
Sfakianakis SA	Automotive Retail	499.3	32.5	17.0	(2.9)	(12.1)	(22.1)	8.3
Evergreen Solar Inc.	Electrical Components and Equipment	490.7	(12.6)	NM	(18.5)	(29.2)	(27.0)	(42.7)
Builders FirstSource, Inc.	Building Products	487.6	(46.3)	NM	(10.4)	(20.0)	45.6	(72.9)
Anek Lines SA	Hotels, Resorts and Cruise Lines	485.6	44.4	8.4	(5.6)	(19.0)	(31.1)	(35.3)
Deceuninck NV	Building Products	476.9	45.3	7.2	(3.4)	(7.7)	(47.0)	(55.4)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	472.6	(5.9)	NM	4.8	(2.9)	40.1	(47.2)
First Commonwealth Financial Corp.(a)	Regional Banks	469.2	NM	NM	(9.7)	25.2	(44.5)	(63.1)
Orleans Homebuilders Inc.	Homebuilding	465.4	(19.8)	NM	(42.5)	(38.7)	(28.6)	(42.1)
JJB Sports plc	Specialty Stores	458.1	(304.8)	NM	(11.0)	(27.7)	52.1	(61.2)
F&C Asset Management plc(a)	Asset Management and Custody Banks	458.0	NM	NM	(14.5)	(20.3)	(13.0)	(65.8)
S&T Bancorp Inc.(a)	Regional Banks	456.2	NM	NM	(8.9)	(0.7)	(36.4)	(45.7)
MEGA Brands Inc.	Leisure Products	455.6	(28.0)	NM	14.5	(50.8)	(32.3)	(54.4)
Carmike Cinemas Inc.	Movies and Entertainment	455.5	73.1	5.1	(3.4)	(5.1)	254.3	(70.0)
PARKEN Sport & Entertainment A/S	Leisure Facilities	455.1	45.1	7.3	3.3	(3.8)	(37.3)	13.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	\$452.5	(\$42.7)	NM	(12.1) %	(22.3) %	287.6 %	(60.9) %
Ordina NV	IT Consulting and Other Services	447.4	27.0	5.9 x	(9.5)	(17.6)	69.2	(51.5)
Pininfarina SpA	Automobile Manufacturers	443.8	(57.5)	NM	(6.2)	(4.5)	(8.9)	(59.6)
StealthGas, Inc.	Oil and Gas Storage and Transportation	438.7	58.0	6.3	(3.1)	(24.2)	(20.5)	(76.0)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	436.4	1.5	284.5	(3.8)	(4.9)	13.6	(67.6)
Michaniki SA	Construction and Engineering	436.0	47.2	6.4	(3.3)	(23.7)	(29.3)	2.7
Boston Private Financial Holdings Inc.(a)	Regional Banks	433.9	NM	NM	(12.0)	1.4	85.9	(50.3)
Spanish Broadcasting System Inc.	Broadcasting	433.4	31.6	10.8	(17.6)	14.8	337.8	(67.3)
Bluelinx Holdings Inc.	Trading Companies and Distributors	431.3	(21.2)	NM	3.1	(3.9)	27.2	(69.1)
Petrolia Drilling ASA	Oil and Gas Drilling	415.2	26.0	17.2	(5.9)	(15.8)	(30.4)	(6.8)
Salem Communications Corp.	Broadcasting	409.5	53.9	6.1	(10.7)	(7.9)	544.6	(62.1)
MTR Gaming Group Inc.	Casinos and Gaming	390.0	70.5	5.3	1.1	3.9	26.4	(41.5)
MJ Maillis SA	Metal and Glass Containers	373.7	(41.9)	NM	(8.0)	(20.7)	(8.0)	1.9
Amper SA	Communications Equipment	373.3	37.9	5.2	(16.3)	(20.3)	6.0	23.2
Powerwave Technologies Inc.	Communications Equipment	372.7	27.2	10.3	(17.3)	(17.9)	189.9	(26.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Autohellas SA	Trucking	\$368.5	\$37.0	9.5 x	(10.0) %	(14.5) %	39.0 %	42.7 %
Hampson Industries plc	Aerospace and Defense	361.7	16.7	16.1	(15.4)	(29.0)	(40.2)	(18.3)
Lambrakis Press SA	Publishing	354.0	7.1	24.5	(4.6)	(15.8)	(16.7)	(7.2)
US Concrete Inc.	Construction Materials	324.5	8.9	33.7	(15.8)	(15.8)	(69.3)	(44.7)
Bochum-Gelsenkirchener	Trucking	316.5	(31.0)	NM	0.0	2.0	30.0	(93.4)
Poltrona Frau S.p.a.	Home Furnishings	316.2	25.1	8.3	(7.9)	(17.2)	(1.3)	(46.2)
Urbas Guadalupe S.A.	Real Estate Development	315.9	(67.8)	NM	(10.0)	(15.6)	(20.6)	(59.9)
Grubb & Ellis Company	Real Estate Services	306.5	(72.5)	NM	(4.7)	(15.9)	110.3	(65.8)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	296.9	NM	NM	(9.3)	(17.7)	(14.3)	(52.7)
EuropaCorp	Movies and Entertainment	291.7	(34.3)	NM	(8.1)	(13.3)	26.2	(39.9)
Schlott Gruppe AG	Commercial Printing	287.6	38.6	6.6	(19.1)	(13.8)	(54.5)	(28.3)
Republic Bancorp Inc.(a)	Regional Banks	285.1	NM	NM	(7.9)	(9.6)	(15.2)	(54.9)
Stefanel SpA	Apparel, Accessories and Luxury Goods	282.9	(44.3)	NM	(2.8)	(11.0)	(16.3)	(29.1)
Punch International NV	Electronic Manufacturing Services	280.1	(97.8)	NM	(6.6)	(10.5)	(66.1)	(54.8)
Cofina SGPS, S.A.	Publishing	278.9	31.5	9.5	(10.4)	(16.3)	106.0	40.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Phoenix Companies Inc.(a)	Life and Health Insurance	\$276.3	NM	NM	(4.8) %	(15.2) %	21.9 %	(55.0) %
Harleysville National Corp.(a)	Regional Banks	274.8	NM	NM	(1.2)	(1.1)	(30.2)	(79.0)
Escada AG	Apparel, Accessories and Luxury Goods	272.4	\$1.7	170.0 x	(10.8)	(7.7)	(84.6)	(70.3)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	269.6	1.4	135.5	(9.5)	(6.6)	(56.0)	(66.3)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	265.0	43.9	6.0	(11.3)	(16.8)	(14.5)	(73.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	263.1	(20.4)	NM	(3.9)	(18.6)	409.3	(72.4)
Bank of Attica(a)	Diversified Banks	259.7	NM	NM	(2.8)	(13.0)	(33.3)	(4.7)
Palm Harbor Homes Inc.	Homebuilding	257.2	(22.9)	NM	(5.6)	(7.8)	(43.8)	14.4
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	256.9	(48.2)	NM	0.0	(4.9)	(24.9)	(70.7)
Arkimedica S.p.A.	Healthcare Services	248.1	16.5	10.3	(4.7)	(14.9)	(40.5)	(0.9)
Accident Exchange Group plc	Trucking	247.1	(3.9)	NM	(3.7)	(6.0)	(37.9)	(78.0)
Cost Plus Inc.	Home Furnishing Retail	238.3	(35.6)	NM	(5.6)	13.6	112.7	(52.0)
Acsm SpA.	Gas Utilities	238.3	22.5	6.3	(9.3)	(17.6)	7.4	(4.6)
Altec SA	Computer Hardware	235.0	18.7	12.1	(6.3)	(11.8)	(6.3)	(11.0)
First Bancorp(a)	Regional Banks	233.9	NM	NM	(11.3)	7.6	0.4	(42.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• La Compañía Levantina de Edificación y Obras	Construction and Engineering	\$228.3	\$19.9	6.7 x	(4.8) %	(5.2) %	(12.5) %	64.3 %
Gruppo Ceramiche Ricchetti SpA	Building Products	227.5	8.7	23.7	(3.0)	(14.1)	(49.3)	9.0
Greenvision Ambiente SpA	Environmental and Facilities Services	217.1	26.0	6.1	(8.5)	(5.1)	(71.6)	90.4
International Greetings plc	Housewares and Specialties	209.8	22.8	7.3	(17.7)	(19.5)	98.1	(15.8)
Lavipharm SA	Pharmaceuticals	207.4	(12.7)	NM	(9.1)	(20.0)	(9.1)	(17.5)
Moebel Walther AG	Home Furnishing Retail	204.7	40.3	5.4	(7.5)	(7.5)	(22.6)	191.5
Person Worldwide Inc(a)	Asset Management and Custody Banks	200.3	NM	NM	(8.8)	(17.4)	22.2	(71.6)
Giovanni Crespi SpA	Textiles	199.6	(1.6)	NM	0.8	1.0	(28.5)	(28.2)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	195.2	NM	NM	2.7	(1.4)	(40.3)	(61.7)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	192.5	NM	NM	(7.5)	(3.4)	38.2	(29.6)
Elgeka SA	Food Distributors	190.0	17.1	8.4	2.8	(5.1)	1.4	48.6
Etem SA	Aluminum	187.9	(3.0)	NM	0.0	(10.6)	(7.8)	(15.2)
Head NV	Leisure Products	187.3	32.7	5.3	(7.4)	(19.4)	22.0	(63.0)
Hellenic Cables SA	Electrical Components and Equipment	175.0	0.1	1,910.7	6.1	(10.9)	(3.9)	10.0
JMP Group Inc.(a)	Diversified Capital Markets	171.0	NM	NM	4.2	(12.9)	65.1	(43.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elanders AB	Publishing	\$165.4	\$6.5	20.3 x	(11.5) %	(9.8) %	17.2 %	NA
Sidma S.a.	Steel	163.3	(22.2)	NM	(4.7)	(13.5)	(9.6)	14.3 %
White Young Green plc	Construction and Engineering	162.4	(188.9)	NM	(11.2)	(29.0)	(91.5)	NA
Flotek Industries Inc.	Specialty Chemicals	160.1	4.2	28.9	(7.1)	(11.2)	(43.0)	(52.0)
Edrasis-Psallidas	Construction and Engineering	159.5	(24.2)	NM	0.0	(29.2)	(45.2)	10.5
Crawford & Co.(a)	Insurance Brokers	148.4	NM	NM	(8.5)	(17.8)	(62.0)	(32.6)
Eitzen Maritime Services ASA	Marine Ports and Services	148.3	20.1	7.8	(20.7)	(17.3)	(41.9)	(15.4)
Raymarine	Communications Equipment	147.7	17.1	8.9	4.0	(6.2)	(81.6)	(77.0)
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	135.6	7.9	15.8	(5.0)	(7.3)	(48.6)	(42.0)
Centrosolar AG	Electrical Components and Equipment	129.3	2.2	63.4	(17.5)	(24.4)	23.5	(24.7)
Rosenthal AG	Housewares and Specialties	121.2	(10.3)	NM	9.1	2.6	(82.0)	1.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Other Diversified Financial Services	\$126,686.6	NM	NM	(4.8) %	(10.6) %	141.0 %	(69.4) %
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	64,918.2	\$3,619.0	8.7 x	8.3	(9.8)	80.4	(16.7)
Dow Chemical Co.	Diversified Chemicals	55,960.2	4,255.3	5.3	1.8	(9.7)	177.5	(21.1)
Simon Property Group Inc.	Retail REITs	36,608.8	2,602.2	7.2	(1.1)	(5.2)	65.8	(46.6)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,079.8	2,409.1	5.4	(3.3)	(5.1)	71.5	(34.0)
Alcoa, Inc.	Aluminum	24,725.1	359.0	27.4	5.1	(12.5)	76.4	(48.6)
Delta Air Lines Inc.	Airlines	21,456.7	1,619.0	10.9	(6.5)	(5.7)	82.8	(5.8)
Brookfield Properties Corporation	Diversified Real Estate Activities	20,301.7	1,366.0	9.6	7.3	6.2	99.2	(59.3)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,453.7	1,321.8	5.9	(5.3)	(6.5)	65.1	(38.3)
Vedanta Resources plc	Diversified Metals and Mining	17,204.2	1,074.1	6.5	0.1	(11.7)	267.6	(35.3)
Crown Castle International Corp.	Wireless Telecommunication Services	17,101.5	983.0	7.0	(0.5)	(3.3)	91.3	(57.9)
MGM Mirage	Casinos and Gaming	17,034.4	1,232.2	10.5	(3.2)	(4.8)	103.2	(40.8)
Capital One Financial Corp.(a)	Consumer Finance	16,052.3	NM	NM	(3.0)	(14.9)	163.8	(68.0)
SeaDrill Limited	Oil and Gas Drilling	15,906.1	1,363.7	5.8	(1.9)	(7.9)	110.2	(55.8)
KBC Group NV(a)	Diversified Banks	14,309.6	NM	NM	(2.6)	(10.8)	135.0	(48.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hertz Global Holdings, Inc.	Trucking	\$13,798.5	\$697.2	14.9 x	0.2 %	(9.6) %	105.6 %	(64.9) %
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	13,697.0	1,056.7	8.0	0.0	1.3	280.7	(39.3)
Textron Inc.	Industrial Conglomerates	13,645.4	720.0	14.2	(3.2)	(11.1)	180.5	(56.5)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	12,698.3	1,412.0	6.7	1.8	(10.3)	166.6	(43.5)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	12,060.0	77.0	34.6	(0.0)	(3.9)	77.9	(60.7)
Community Health Systems, Inc.	Healthcare Facilities	12,013.4	1,592.1	5.6	1.1	(8.2)	65.2	(31.4)
Host Hotels & Resorts Inc.	Specialized REITs	11,758.1	958.0	5.8	1.9	(7.5)	136.2	(58.7)
SunTrust Banks Inc.(a)	Regional Banks	11,221.0	NM	NM	(9.4)	0.1	123.0	(62.1)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,992.5	582.8	15.8	(0.9)	(0.4)	86.9	NA
Wynn Resorts Ltd.	Casinos and Gaming	10,922.4	601.9	7.0	5.2	(4.4)	146.0	(43.1)
AMR Corporation	Airlines	10,303.6	268.3	43.2	16.6	8.7	71.2	(6.2)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	0.8	(2.7)	135.8	(61.5)
Fifth Third Bancorp(a)	Regional Banks	9,437.5	NM	NM	(3.2)	8.0	427.6	(69.6)
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,412.1	697.9	8.1	(0.5)	(6.4)	73.2	(62.3)
Apartment Investment & Management Co.	Residential REITs	8,982.9	677.7	9.1	0.3	(6.2)	138.2	(59.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SL Green Realty Corp.	Office REITs	\$8,937.2	\$453.1	10.8 x	(0.7) %	(8.6) %	177.8 %	(64.1) %
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	8,855.3	95.5	57.5	0.8	(12.2)	323.5	(58.4)
M&T Bank Corp.(a)	Regional Banks	8,549.8	NM	NM	(4.4)	1.0	89.9	(52.5)
Advanced Micro Devices Inc.	Semiconductors	8,386.6	612.3	7.7	(0.5)	(9.4)	264.7	(26.7)
Obrascon Huarte Lain SA	Construction and Engineering	8,193.5	1,032.6	6.4	(4.2)	(10.7)	67.9	18.7
Developers Diversified Realty Corp.	Retail REITs	8,066.0	482.2	10.8	10.8	0.8	144.7	(56.6)
Macerich Co.	Retail REITs	8,012.5	579.1	8.6	(3.6)	(7.0)	94.4	(67.7)
Masco Corp.	Building Products	7,901.8	479.0	8.3	1.3	(10.0)	84.8	(28.0)
UAL Corporation	Airlines	7,897.9	1,137.0	6.9	24.0	23.4	108.0	(14.5)
Sonae SGPS SA	Industrial Conglomerates	7,799.3	848.1	6.2	(4.4)	(8.0)	75.2	14.8
Lincoln National Corp.(a)	Life and Health Insurance	7,738.9	NM	NM	0.0	(7.8)	67.8	(63.0)
CBL & Associates Properties Inc.	Retail REITs	7,656.5	705.2	8.0	(3.7)	(4.1)	113.4	(64.5)
Regions Financial Corp.(a)	Regional Banks	7,611.3	NM	NM	(0.8)	2.1	73.4	(70.2)
Rexel SA	Trading Companies and Distributors	7,354.2	683.6	6.8	(1.6)	(1.6)	97.4	(29.7)
SSAB Svenskt Stål AB	Steel	7,304.5	51.9	58.4	(2.8)	(9.2)	64.4	(48.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Genworth Financial Inc.(a)	Multi-line Insurance	\$7,016.3	NM	NM	5.4 %	10.6 %	476.7 %	(68.5) %
Smurfit Kappa Group plc	Paper Packaging	6,733.0	\$1,028.5	5.3 x	2.9	0.6	293.0	NA
Celanese Corp.	Commodity Chemicals	6,587.2	538.0	6.6	0.3	(9.4)	165.5	(50.4)
CB Richard Ellis Group, Inc.	Real Estate Services	6,513.2	333.6	9.0	1.6	(6.3)	202.4	(54.3)
Southern Union Co.	Oil and Gas Storage and Transportation	6,508.9	642.0	5.7	(1.2)	(2.7)	61.9	(43.3)
Sirius Satellite Radio Inc.	Cable and Satellite	6,298.5	433.0	7.5	8.3	30.0	1,507.3	(59.6)
SBA Communications Corp.	Wireless Telecommunication Services	6,169.4	313.8	8.0	0.4	(4.3)	67.8	(47.6)
Continental Airlines, Inc.	Airlines	6,093.2	469.7	12.8	(1.2)	(4.6)	58.5	(7.9)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,028.3	NM	NM	5.2	1.5	276.5	(74.5)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,012.2	NM	NM	(5.3)	(5.3)	105.8	(69.0)
• Northumbrian Water Group plc	Water Utilities	5,894.0	592.4	6.7	5.6	2.7	19.4	100.3
Sherritt International Corporation	Diversified Metals and Mining	5,891.3	322.2	9.8	15.5	(3.5)	139.7	(51.9)
Investment AB Kinnevik	Asset Management and Custody Banks	5,613.9	151.1	7.9	4.8	2.0	67.2	(35.5)
Huntsman Corp.	Diversified Chemicals	5,447.6	371.0	11.4	(3.0)	(1.3)	297.0	(45.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
H&R REIT	Diversified REITs	\$5,347.7	\$382.3	8.3 x	(3.2) %	(0.2) %	93.1 %	(67.8) %
Lamar Advertising Co.	Advertising	5,346.2	449.1	6.0	2.1	(8.8)	241.0	(37.4)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	8.8	14.1	493.7	(12.4)
Kardan NV	Multi-Sector Holdings	5,152.1	152.1	30.0	0.2	(0.9)	93.2	(47.7)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,120.5	648.6	6.7	(6.9)	(10.8)	61.1	(14.3)
Lennar Corp.	Homebuilding	4,826.0	(66.8)	NM	10.4	5.3	121.5	(27.5)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,801.6	292.6	11.9	16.5	3.7	(32.4)	(25.8)
HRPT Properties Trust	Office REITs	4,626.8	467.9	6.1	(4.2)	4.3	65.9	(61.8)
Foncière Développement Logements	Residential REITs	4,480.8	195.9	15.3	(2.0)	(2.8)	150.0	(55.5)
Brookdale Senior Living Inc.	Healthcare Facilities	4,455.6	315.2	7.8	8.0	0.8	202.3	(67.2)
Taubman Centers Inc.	Retail REITs	4,359.0	384.0	7.0	5.0	(0.7)	77.6	(59.7)
Calloway REIT	Retail REITs	4,312.5	277.1	9.0	(2.9)	(0.2)	77.4	(66.4)
Rockwood Holdings Inc.	Specialty Chemicals	4,260.8	500.4	5.3	(2.6)	(11.4)	163.9	(66.2)
US Airways Group, Inc.	Airlines	4,245.2	47.7	95.0	23.0	24.4	38.0	(38.3)
Norwegian Property As	Real Estate Operating Companies	4,143.0	259.8	12.4	(4.3)	(7.5)	126.2	(66.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Air Canada	Airlines	\$4,113.8	\$374.4	12.4 x	15.0 %	15.0 %	(18.2) %	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,959.4	220.1	15.4	(0.5)	(9.2)	98.8	NA
Graphic Packaging Holding Company	Paper Packaging	3,893.7	472.1	6.5	(8.4)	(13.0)	298.7	(69.2) %
Brandywine Realty Trust	Office REITs	3,880.3	306.0	8.2	(8.5)	(9.1)	69.3	(62.2)
Valhi Inc.	Specialty Chemicals	3,551.5	(19.8)	NM	6.6	(0.9)	8.4	(45.4)
Taylor Wimpey plc	Homebuilding	3,549.8	9.0	201.2	(5.0)	(12.8)	110.7	NA
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,547.5	366.5	5.9	1.6	(11.3)	116.6	(49.7)
Derwent London plc	Office REITs	3,518.9	154.8	9.3	(3.2)	(3.5)	105.8	(48.7)
Penske Automotive Group, Inc.	Automotive Retail	3,430.1	238.0	8.8	7.8	(11.8)	86.6	(65.6)
Huntington Bancshares Inc.(a)	Regional Banks	3,428.5	NM	NM	(4.0)	13.8	154.8	(73.0)
Stockmann Oyj ABP	Department Stores	3,321.3	197.1	5.8	1.4	6.4	98.2	(43.8)
Gemina SpA	Airport Services	3,296.5	249.2	9.0	3.3	5.7	74.3	(31.5)
Central European Distribution Corp.	Distillers and Vintners	3,179.0	175.6	6.7	(0.4)	5.6	134.3	(33.3)
BPO Properties Ltd.	Real Estate Operating Companies	3,167.6	155.0	8.5	1.5	4.8	81.3	(69.9)
Ashford Hospitality Trust Inc.	Specialized REITs	3,124.8	237.3	11.8	0.7	(5.0)	288.1	(55.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

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	\$3,016.8	\$255.3	10.4 x	(6.6) %	(4.7) %	83.1 %	(77.5) %
Conwert Immobilien Invest AG	Real Estate Development	2,973.3	154.9	14.0	(2.6)	(14.9)	71.2	(70.4)
AmeriCredit Corp.(a)	Consumer Finance	2,954.6	NM	NM	5.3	6.1	298.4	(72.6)
Methanex Corp.	Commodity Chemicals	2,943.9	141.8	6.8	(1.9)	(3.3)	167.7	(40.4)
Central European Media Enterprises Ltd.	Broadcasting	2,872.6	128.2	13.0	(5.8)	3.6	214.6	(47.9)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,810.8	141.3	7.1	(6.7)	17.3	142.1	(29.4)
Colonial Properties Trust	Diversified REITs	2,762.4	164.1	10.4	0.2	(8.1)	68.5	(65.2)
Citycon Oyj	Real Estate Operating Companies	2,722.9	157.2	11.9	(6.5)	(7.5)	82.0	(27.9)
DIC Asset AG	Diversified Real Estate Activities	2,720.9	118.9	20.4	(5.9)	(6.3)	109.0	(73.8)
Entertainment Properties Trust	Specialized REITs	2,626.9	125.3	9.5	(1.0)	(2.3)	63.7	(68.0)
Lundin Mining Corp.	Diversified Metals and Mining	2,549.9	(70.3)	NM	1.9	(9.5)	450.0	(33.0)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,511.7	100.6	16.4	(2.4)	(4.6)	81.4	(26.8)
Dana Holding Corporation	Auto Parts and Equipment	2,505.7	79.0	12.6	0.8	(7.4)	1,458.2	(62.6)
Orco Property Group SA	Real Estate Operating Companies	2,475.2	(413.3)	NM	15.5	6.6	5.8	(60.7)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,430.2	87.8	19.0	(4.6)	(10.4)	75.4	(50.1)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
OfficeMax Inc.	Specialty Stores	\$2,429.3	\$187.5	9.6 x	7.8 %	7.1 %	203.1 %	(40.8) %
Sixt Aktiengesellschaft	Trucking	2,421.0	86.6	19.8	4.6	(6.2)	124.3	(22.3)
Sunstone Hotel Investors Inc.	Specialized REITs	2,351.9	189.2	7.6	(0.2)	(10.6)	133.0	(64.7)
Cargotec Corporation	Industrial Machinery	2,312.8	170.8	5.1	4.2	11.6	156.9	(11.7)
Dollar Thrifty Automotive Group Inc.	Trucking	2,299.3	110.7	15.9	5.0	0.3	2,224.1	(66.3)
FelCor Lodging Trust Inc.	Specialized REITs	2,290.3	175.6	9.3	11.3	(4.6)	207.0	(69.7)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,272.6	133.7	13.5	(4.3)	(12.6)	110.5	(61.6)
Dominos Pizza Inc.	Restaurants	2,242.4	194.7	8.3	3.1	15.6	75.9	(48.1)
Alstria Office AG	Office REITs	2,222.5	122.6	13.5	3.1	10.6	61.8	(46.8)
Wilh. Wilhelmsen ASA	Marine	2,206.5	130.0	12.9	3.2	2.0	82.3	(55.8)
Stolt-Nielsen SA	Marine	2,187.4	231.8	5.5	8.7	(4.1)	66.2	(45.9)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,153.6	110.7	11.5	(6.6)	(9.8)	165.1	(67.8)
Macquarie Infrastructure Co. Trust	Airport Services	2,131.0	154.0	10.4	3.2	0.1	236.1	(71.0)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,100.0	174.2	8.8	11.9	1.4	141.4	(54.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,084.8	84.1	22.3	(3.6)	(10.5)	106.3	(68.2)

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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	
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	\$2,056.7	\$146.2	9.0 x	2.0 %	(14.8) %	268.5 %	(15.6) %
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,023.1	189.7	6.0	(3.7)	6.4	134.1	(50.1)
Ashtead Group plc	Trading Companies and Distributors	2,022.4	0.8	1,732.0	(1.0)	(6.3)	90.8	(45.9)
Sotheby's	Specialized Consumer Services	1,956.3	2.3	225.1	(0.1)	(1.1)	171.4	(9.8)
Glimcher Realty Trust	Retail REITs	1,931.4	171.1	9.3	6.0	2.4	114.0	(65.6)
Hovnanian Enterprises Inc.	Homebuilding	1,902.3	(268.6)	NM	3.5	(4.5)	128.7	(53.1)
Belo Corp.	Broadcasting	1,881.7	170.5	6.0	0.6	18.3	336.4	(55.5)
Revlon Inc.	Personal Products	1,869.9	183.4	7.0	0.2	(6.8)	244.8	(49.5)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,831.6	119.7	7.6	(1.1)	2.6	81.0	(40.6)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,817.8	111.8	11.1	3.1	(3.1)	62.4	(24.7)
Altri S.G.P.S, S.A	Paper Products	1,811.0	41.7	33.1	(4.0)	(5.4)	111.6	10.8
DuPont Fabros Technology, Inc.	Industrial REITs	1,795.6	95.5	7.4	1.1	4.4	319.4	(56.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,786.4	70.7	5.5	(5.2)	(5.0)	62.3	(35.1)
NKT Holding A/S	Industrial Machinery	1,771.2	77.6	7.0	(7.3)	(12.0)	122.2	(62.6)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,762.4	56.2	15.2	12.0	12.1	97.7	(75.3)

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*GAINERS (WEEKLY 15%+)* 

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Unite Group plc	Real Estate Operating Companies	\$1,761.4	(\$17.2)	NM	0.8 %	(1.1) %	290.4 %	(55.5) %
Diamondrock Hospitality Co.	Specialized REITs	1,737.4	128.4	6.4 x	(0.5)	(8.9)	122.4	(60.6)
Sinclair Broadcast Group Inc.	Broadcasting	1,727.3	187.6	6.9	3.1	10.6	312.4	(22.3)
Cenveo Inc.	Commercial Printing	1,726.2	186.0	7.0	(7.7)	(14.4)	132.8	(31.7)
Fastighets AB Balder	Real Estate Operating Companies	1,685.0	76.1	18.3	2.7	9.9	107.8	NA
Live Nation, Inc.	Movies and Entertainment	1,682.8	157.9	5.7	0.8	26.0	190.2	(64.0)
BW Offshore Limited	Oil and Gas Equipment and Services	1,668.6	117.5	9.2	1.2	(6.3)	73.3	(48.7)
Avis Europe plc	Trucking	1,663.0	184.3	7.3	8.7	(0.9)	684.7	(68.9)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,653.7	179.7	7.0	3.1	22.2	644.9	(52.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,643.7	NM	NM	6.3	4.4	77.2	(28.0)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,595.1	137.8	10.1	(6.0)	(11.7)	97.6	(42.9)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,585.5	180.0	6.2	(2.6)	(3.1)	104.7	(64.5)
Morguard Corp.	Diversified Real Estate Activities	1,585.0	132.2	8.9	0.9	1.9	87.9	NA
Saks Inc.	Department Stores	1,578.3	(14.2)	NM	3.1	(4.6)	230.7	(61.9)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	(4.9)	(8.9)	74.7	(59.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Group 1 Automotive Inc.	Automotive Retail	\$1,558.2	\$146.2	6.1 x	(2.0) %	(9.5) %	181.8 %	(31.7) %
Sequana Capital	Paper Products	1,542.6	257.9	5.5	(6.3)	(11.4)	61.9	(43.9)
Protective Life Corp.(a)	Life and Health Insurance	1,534.4	NM	NM	3.8	(1.9)	147.3	(62.8)
InnVest REIT	Specialized REITs	1,531.9	136.3	7.7	0.3	0.9	91.8	(92.6)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,492.2	(69.1)	NM	(9.1)	(9.7)	717.9	(58.0)
Leoni AG	Auto Parts and Equipment	1,489.2	51.3	18.9	1.3	(5.3)	63.7	(62.3)
U-Store-It Trust	Specialized REITs	1,388.4	114.8	6.3	(1.3)	(5.0)	82.0	(59.7)
Dundee REIT	Office REITs	1,387.8	89.0	8.8	3.1	8.2	85.9	(71.1)
Bon-Ton Stores Inc.	Department Stores	1,382.0	195.5	6.3	3.1	(12.5)	498.6	(58.6)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,356.9	36.1	23.0	13.8	7.8	113.7	(44.4)
Brunswick Corp.	Leisure Products	1,345.0	(240.7)	NM	3.0	(13.0)	216.7	(40.3)
Medical Properties Trust Inc.	Specialized REITs	1,333.8	103.2	5.6	0.3	(1.2)	123.0	(62.8)
Kronos Worldwide Inc.	Commodity Chemicals	1,326.2	29.3	22.0	0.1	(12.3)	5.9	(50.5)
Lee Enterprises Inc.	Publishing	1,307.6	174.4	6.7	(9.5)	(3.9)	1,100.0	(65.2)
Mercer International Inc.	Paper Products	1,306.5	6.0	216.7	17.0	11.0	235.1	(55.1)

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*February 11, 2010*

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					2 Weeks	1 Month	LTM	
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	\$1,305.5	\$79.1	6.9 x	(0.4) %	(9.2) %	74.0 %	(24.5) %
Affine SA	Diversified REITs	1,295.5	62.2	16.8	(0.9)	(1.0)	61.4	(73.9)
Beazer Homes USA Inc.	Homebuilding	1,274.8	(105.5)	NM	8.7	(14.3)	322.1	(45.3)
Landry's Restaurants Inc.	Restaurants	1,261.9	190.8	5.2	(8.9)	(4.2)	203.0	(55.6)
Polypore International Inc.	Electrical Components and Equipment	1,247.7	140.8	5.8	(7.1)	5.9	101.5	(53.3)
Ferro Corp.	Specialty Chemicals	1,246.2	104.8	5.9	(2.7)	(7.3)	163.4	(66.3)
La Société de la Tour Eiffel	Office REITs	1,230.7	75.5	12.6	(4.1)	(6.3)	133.6	(51.2)
Webster Financial Corp.(a)	Regional Banks	1,195.7	NM	NM	(2.7)	15.7	280.9	(52.9)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,177.0	NM	NM	(2.1)	(8.3)	128.8	(78.6)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,150.9	7.6	71.8	2.6	(1.4)	37.3	(59.5)
ACCO Brands Corporation	Office Services and Supplies	1,124.9	132.7	5.6	(3.7)	(6.8)	314.4	(28.5)
Artis Real Estate Investment Trust	Retail REITs	1,103.4	73.2	9.0	(0.3)	0.3	88.6	(81.7)
Louisiana-Pacific Corp.	Forest Products	1,076.4	(78.5)	NM	1.2	(3.2)	231.6	(53.1)
Entercom Communications Corp.	Broadcasting	1,071.0	99.1	7.9	3.4	15.4	563.8	(37.0)
Crédit Agricole du Languedoc(a)	Regional Banks	1,056.2	NM	NM	2.7	0.3	65.2	(83.9)

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GAINERS (WEEKLY 15%+ )

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cash America International, Inc.(a)	Consumer Finance	\$1,054.0	NM	NM	(1.9) %	(4.0) %	102.0 %	(73.0) %
Synutra International Inc.	Packaged Foods and Meats	1,046.8	(\$90.7)	NM	4.9	1.5	62.2	(70.7)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,040.2	75.7	9.8 x	(2.3)	7.2	64.8	(42.6)
Standard Pacific Corp.	Homebuilding	1,038.4	20.7	57.8	8.6	7.8	166.9	(13.1)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,032.4	17.0	17.8	3.8	1.9	71.4	(53.9)
The Talbots Inc.	Apparel Retail	1,025.7	(16.9)	NM	0.3	8.4	330.1	(39.3)
Albany International Corp.	Industrial Machinery	1,015.6	77.3	6.7	0.1	(6.4)	92.2	19.4
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,009.7	(0.6)	NM	(0.1)	(3.3)	65.5	(33.2)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	1,004.8	13.9	53.1	(3.5)	(9.3)	67.7	(49.5)
First Potomac Realty Trust	Industrial REITs	1,003.4	73.7	8.3	(2.4)	(5.1)	94.8	(55.3)
Gray Television Inc.	Broadcasting	993.3	84.4	9.5	3.0	11.4	329.2	(64.0)
Safestore Holdings plc	Real Estate Operating Companies	993.1	83.5	7.5	0.5	(5.1)	103.7	(21.6)
Hughes Communications, Inc.	Communications Equipment	973.1	140.6	5.1	2.4	(4.0)	136.5	(70.8)
TAG Tegermsee Immobilien &	Real Estate Development	963.9	52.8	14.3	(7.5)	(2.8)	184.6	(26.2)
LIN TV Corp.	Broadcasting	960.1	85.3	8.0	11.4	21.3	649.3	(65.5)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

February 11, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Exterran Partners, L.P.	Oil and Gas Equipment and Services	\$918.5	\$77.5	5.2 x	(5.2) %	(4.1) %	61.5 %	(22.1) %
Billerud AB	Paper Products	892.9	63.8	5.5	(0.5)	(0.5)	243.5	(39.1)
Media General, Inc.	Publishing	883.6	115.0	6.3	(6.1)	4.5	294.3	(70.5)
Kaufman & Broad SA	Homebuilding	875.3	43.4	13.8	(8.5)	(9.0)	156.0	(68.2)
Ramco-Gershenson Properties Trust	Retail REITs	870.3	73.3	7.5	(3.1)	2.4	86.7	(54.2)
Willis Lease Finance Corp.	Trading Companies and Distributors	863.6	114.1	6.4	3.2	9.1	74.4	(34.9)
B&G Foods Inc.	Packaged Foods and Meats	857.4	101.8	5.3	0.2	(1.8)	88.2	(73.3)
Radio One Inc.	Broadcasting	842.8	78.4	8.4	8.5	3.6	1,132.1	(79.1)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	822.7	51.7	12.2	(3.6)	(3.6)	66.0	(24.5)
Associated Estates Realty Corp.	Residential REITs	819.8	64.0	8.2	(2.8)	2.8	62.7	(46.8)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	804.4	43.3	9.1	6.0	(6.8)	(9.7)	(47.7)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	801.3	(0.6)	NM	(3.8)	(6.4)	70.8	(69.7)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	798.1	NM	NM	(2.1)	(0.6)	130.3	(55.6)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	789.7	104.2	6.0	(4.3)	(2.3)	22.0	(83.0)
Nexstar Broadcasting Group Inc.	Broadcasting	788.4	65.4	10.3	(4.1)	16.3	400.0	(79.9)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fenner plc	Industrial Machinery	\$784.0	\$62.7	5.3 x	(1.5) %	0.1 %	171.5 %	(49.7) %
Wintrust Financial Corp.(a)	Regional Banks	777.3	NM	NM	(8.9)	5.8	136.5	(63.9)
Sunrise Senior Living Inc.	Healthcare Facilities	768.9	(57.0)	NM	19.1	8.9	408.6	(81.5)
ADC Telecommunications Inc.	Communications Equipment	761.5	90.7	7.3	16.2	1.1	97.9	22.1
Global Partners LP	Oil and Gas Storage and Transportation	748.4	67.6	6.6	(6.8)	(7.9)	81.1	(60.4)
Superior Well Services Inc.	Oil and Gas Equipment and Services	740.4	28.0	8.2	0.1	(1.9)	96.6	(14.6)
Trigano SA	Leisure Products	738.5	14.0	27.1	(5.9)	(3.3)	196.1	(50.0)
Investimentos Participacoes e Gestao	Paper Products	734.5	47.0	13.2	(9.0)	(11.6)	90.6	(21.0)
Andersons Inc.	Food Distributors	733.1	24.1	13.9	12.0	23.9	100.1	(38.9)
Cumulus Media Inc.	Broadcasting	723.2	70.2	9.2	(2.8)	3.0	41.2	(72.4)
Allied Capital Corporation(a)	Asset Management and Custody Banks	707.2	NM	NM	(7.5)	(4.8)	176.8	(72.5)
Frigoglass SA	Industrial Machinery	693.7	51.7	6.6	9.8	3.5	123.4	(46.4)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	688.2	NM	NM	(1.3)	(9.0)	104.6	(45.0)
Casella Waste Systems Inc.	Environmental and Facilities Services	683.6	107.4	5.3	(0.9)	(0.9)	78.8	(65.8)
Protection One Inc.	IT Consulting and Other Services	681.9	85.6	6.2	2.4	34.9	201.0	(92.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crcam Atlantique Vendee(a)	Regional Banks	\$675.2	NM	NM	1.4 %	2.9 %	83.5 %	(61.1) %
Paragon Group of Companies plc(a)	Thrifts and Mortgage Finance	655.1	NM	NM	1.6	7.1	174.9	(16.0)
World Acceptance Corp.(a)	Consumer Finance	645.2	NM	NM	(2.2)	2.4	106.9	(46.6)
Block Watne Gruppen As	Homebuilding	627.6	\$42.6	7.2 x	0.0	13.8	237.7	(31.6)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	618.0	43.5	12.8	0.8	0.8	83.2	(80.0)
Entravision Communications Corp.	Broadcasting	606.4	54.0	7.1	(2.3)	(11.3)	315.7	(61.9)
Melcor Developments Ltd.	Real Estate Development	605.2	44.8	6.3	0.3	3.0	168.5	(60.3)
New Wave Group AB	Apparel, Accessories and Luxury Goods	597.3	29.2	10.9	(5.2)	(3.2)	248.9	(34.1)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	591.8	36.1	7.6	1.6	2.0	93.2	(82.5)
Emmis Communications Corp.	Broadcasting	564.7	32.6	10.7	(7.7)	(2.7)	140.0	(73.6)
Ainsworth Lumber Co. Ltd.	Forest Products	562.8	(13.7)	NM	4.8	(10.9)	158.8	NA
FBL Financial Group Inc.(a)	Life and Health Insurance	559.4	NM	NM	2.1	(2.0)	145.6	(63.7)
Gunnebo AB	Security and Alarm Services	556.1	41.0	6.3	2.7	0.7	68.7	(16.7)
Gamma Holding NV	Textiles	555.0	54.5	8.6	2.8	(10.7)	83.3	NA
Neenah Paper, Inc.	Paper Products	531.5	52.0	6.2	9.0	(1.6)	176.1	(74.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*February 11, 2010*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tembec Inc.	Paper Products	\$510.0	(\$104.8)	NM	11.7 %	12.7 %	24.0 %	(59.8) %
Quest Resource Corp.	Oil and Gas Exploration and Production	491.2	8.8	39.0 x	(1.5)	15.3	126.6	(41.8)
Ultrapetrol (Bahamas) Ltd.	Marine	487.4	69.7	5.6	(3.0)	(10.4)	78.4	(66.1)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	485.8	NM	NM	(2.0)	(5.6)	81.3	(18.3)
Newpark Resources Inc.	Oil and Gas Equipment and Services	485.4	20.5	6.6	(5.2)	(8.9)	4.7	(23.8)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	482.2	NM	NM	(1.9)	(6.0)	77.4	(17.7)
Thomas Properties Group Inc.	Real Estate Operating Companies	477.6	7.9	46.6	3.0	(7.9)	56.2	(46.5)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	473.2	65.8	5.9	18.0	34.4	295.8	(81.4)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	468.1	NM	NM	10.9	(0.3)	141.9	(47.1)
DTZ Holdings plc	Real Estate Services	463.2	(32.7)	NM	(0.9)	4.8	128.9	(62.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	459.8	NM	NM	1.1	(2.6)	63.9	(42.6)
SCBT Financial Corp.(a)	Regional Banks	447.9	NM	NM	13.4	16.5	41.7	37.4
DMT SpA	Communications Equipment	436.8	18.9	13.3	(6.2)	(9.3)	105.3	(45.5)
Wanderer-Werke AG	Industrial Machinery	428.4	29.7	13.6	16.8	7.1	(33.4)	133.6
X-Rite Inc.	Electronic Equipment and Instruments	427.6	35.7	6.0	16.3	19.6	142.1	(32.5)

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Conexant Systems Inc.	Semiconductors	\$422.2	\$23.6	9.1 x	(0.5) %	42.2 %	528.7 %	(58.0) %
Park-Ohio Holdings Corp.	Air Freight and Logistics	422.0	38.1	9.1	(5.4)	2.6	110.8	(64.8)
Quality Distribution Inc.	Trucking	414.3	51.5	6.6	(4.2)	(5.4)	79.6	(87.2)
• Gaumont SA	Movies and Entertainment	406.9	(10.9)	NM	6.0	13.9	1.1	36.4
Brøderna Edstrand Group AB	Trading Companies and Distributors	400.5	(23.4)	NM	(7.9)	(11.8)	83.0	(33.1)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	400.5	NM	NM	4.1	0.9	82.5	(31.2)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	392.7	(15.0)	NM	(2.4)	8.6	863.0	(73.6)
Bau-Verein zu Hamburg AG	Real Estate Development	368.0	(9.4)	NM	2.6	4.4	75.4	(32.7)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	366.0	31.4	5.6	(4.7)	(2.7)	274.4	(55.1)
MCG Capital Corporation(a)	Asset Management and Custody Banks	360.6	NM	NM	2.8	(1.7)	604.5	(69.9)
Metalico Inc.	Environmental and Facilities Services	357.6	(5.3)	NM	8.8	(12.4)	127.5	(32.0)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	349.5	(2.0)	NM	(3.8)	(0.2)	167.0	(9.8)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	339.3	33.5	9.3	0.4	40.3	(3.1)	(94.6)
Unifi Inc.	Textiles	334.3	21.9	8.6	1.8	(12.7)	223.1	(60.5)
Lupus Capital plc	Oil and Gas Equipment and Services	332.5	47.4	5.3	1.6	10.9	507.1	(85.3)

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International Forest Products Ltd.	Forest Products	\$326.2	(\$12.3)	NM	3.8 %	(1.7) %	158.1 %	NA
Southwest Water Co.	Water Utilities	324.7	3.9	40.1 x	11.2	9.3	29.3	(43.0) %
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	323.0	25.3	7.4	1.9	(13.8)	93.3	(36.9)
Steinway Musical Instruments Inc.	Leisure Products	322.7	28.3	6.8	10.8	10.6	63.9	(60.3)
PRAMAC S.p.A.	Electrical Components and Equipment	299.0	0.2	890.7	42.4	106.4	73.1	103.4
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	298.9	40.7	6.0	0.5	0.5	374.5	(95.4)
Thermadyne Holdings Corp.	Distillers and Vintners	297.7	33.0	6.3	3.5	1.7	158.3	(62.9)
Carriage Services Inc.	Specialized Consumer Services	294.0	38.7	6.0	(3.3)	(0.8)	100.0	(85.4)
Service Point Solutions SA	Diversified Support Services	279.9	28.2	5.0	(3.1)	(5.6)	62.6	(3.7)
Capital Senior Living Corp.	Healthcare Facilities	279.7	28.2	6.5	(9.4)	(10.8)	62.7	(46.3)
• Panariagroup Industrie Ceramiche S.p.A.	Building Products	249.9	25.1	5.7	4.0	(2.5)	(6.3)	152.3
CapLease, Inc.(a)	Diversified REITs	234.0	NM	NM	(1.5)	0.9	162.4	(44.3)
Lifetime Brands, Inc.	Housewares and Specialties	227.7	17.8	7.4	0.5	18.6	358.6	(85.4)
Taiga Building Products Ltd.	Trading Companies and Distributors	202.5	24.2	7.6	4.8	51.2	97.0	(49.4)
Shelman Swiss Hellenic Wood Products	Forest Products	197.7	(12.2)	NM	1.5	9.8	252.6	(91.1)

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PMI Group Inc.(a)	Thrifts and Mortgage Finance	\$185.0	NM	NM	0.9 %	(11.1) %	64.7 %	(52.9) %
GTL Resources plc	Oil and Gas Refining and Marketing	183.1	\$10.5	14.1 x	29.8	20.5	617.1	(27.3)
C&D Technologies Inc.	Electrical Components and Equipment	177.3	(4.5)	NM	16.1	0.6	(22.1)	(59.2)
Cision AB	Research and Consulting Services	177.0	22.6	5.3	4.4	7.6	107.4	(43.9)
Telford Homes plc	Homebuilding	171.6	24.4	5.7	1.1	(3.7)	222.1	(71.0)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	(3.6)	35.0	35.0	(34.2)
Valartis Group AG(a)	Investment Banking and Brokerage	148.2	NM	NM	5.7	1.8	157.4	(10.1)
Rorvik Timber AB	Forest Products	140.6	(39.6)	NM	46.9	47.8	2.7	NA
Balda AG	Communications Equipment	133.6	14.3	11.6	3.0	(11.7)	458.6	(38.6)
Western Financial Group Inc.(a)	Insurance Brokers	128.2	NM	NM	(0.4)	7.5	81.5	(53.7)
Independence Holding Co.(a)	Life and Health Insurance	120.3	NM	NM	(1.4)	14.5	130.1	(42.6)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	5.1	(4.1)	43.8	(58.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *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](mailto: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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