

PJSC LEVERAGED COMPANY WATCHLIST

February 26, 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 26, 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	\$115,952.9	\$6,529.2	17.1 x	2.3 %	(5.3) %	(68.0) %	(79.1) %
Citigroup Inc.(a)	Other Diversified Financial Services	96,558.4	NM	NM	5.6	7.6	34.5	(71.4)
UniCredito Italiano S.p.A.(a)	Diversified Banks	47,631.3	NM	NM	(6.1)	(12.2)	126.0	(54.1)
Renault SA	Automobile Manufacturers	46,028.4	3,562.9	13.2	(5.1)	(15.9)	160.6	(37.7)
Fiat S.p.A.	Automobile Manufacturers	39,968.7	4,738.1	7.8	(3.4)	(18.3)	122.4	(35.4)
Societe Generale Group(a)	Diversified Banks	38,166.0	NM	NM	(1.2)	(8.6)	65.1	(17.6)
PSA Peugeot Citroen	Automobile Manufacturers	37,977.4	3,422.4	13.1	(7.0)	(23.7)	44.4	(51.2)
Credit Agricole SA(a)	Diversified Banks	32,715.2	NM	NM	1.0	(11.5)	40.8	(42.2)
ING Groep NV(a)	Other Diversified Financial Services	32,463.3	NM	NM	0.1	(6.7)	84.7	(43.3)
Continental AG	Tires and Rubber	22,900.1	3,225.7	5.0	(8.1)	(20.4)	173.3	(43.6)
Eiffage SA	Construction and Engineering	22,464.2	2,524.3	7.5	(4.2)	(12.1)	10.0	(31.0)
Sacyr Vallehermoso SA	Construction and Engineering	19,855.2	337.3	55.8	(11.0)	(25.3)	11.8	(41.6)
Fomento de Construcciones y Grupo Ferrovial SA	Construction and Engineering	16,124.5	2,230.0	6.0	(4.6)	(15.1)	17.7	(47.1)
Grupo Ferrovial SA	Construction and Engineering	15,771.7	805.9	13.8	(6.4)	(21.0)	63.7	(28.2)
Air France KLM	Airlines	14,513.2	412.8	38.9	(4.5)	(17.5)	34.5	(36.2)

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Hertz Global Holdings, Inc.	Trucking	\$13,188.0	\$697.2	14.9 x	(14.0) %	(15.1) %	169.8 %	(50.5) %
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,788.1	1,062.6	8.5	(13.3)	(14.4)	2.1	(8.5)
Orkla ASA	Industrial Conglomerates	10,505.1	843.2	6.3	(5.9)	(15.1)	9.9	(56.2)
Metrovacesa SA	Real Estate Development	10,440.0	49.5	185.1	(16.0)	(28.6)	(28.9)	(67.0)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,243.5	\$723.9	8.0	(5.1)	(16.5)	25.8	(20.6)
Abengoa SA	Construction and Engineering	8,816.4	634.9	12.2	(5.7)	(17.2)	74.0	(30.4)
Grupo Prisa SA	Cable and Satellite	8,393.4	526.7	14.1	0.8	(13.0)	160.2	(38.5)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,062.0	NM	NM	(2.2)	(10.7)	9.3	(49.7)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,755.9	(821.8)	NM	(10.0)	(10.3)	23.8	(54.6)
Punch Taverns plc	Restaurants	7,166.2	846.0	8.9	(3.4)	(7.0)	110.2	(60.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,905.9	197.8	35.5	(5.6)	(10.5)	0.0	(64.8)
Dean Foods Co.	Packaged Foods and Meats	6,858.1	690.1	6.1	1.5	(19.6)	(28.4)	(65.6)
SEGRO plc	Industrial REITs	6,806.8	341.8	9.8	5.6	(0.6)	(67.2)	(70.5)
Enterprise Inns plc	Restaurants	6,663.5	729.3	8.3	(7.3)	(11.1)	124.9	(52.0)
Goodyear Tire & Rubber Co.	Tires and Rubber	6,527.8	900.0	5.0	(3.8)	(4.9)	156.3	(43.3)

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Dynegy Inc.	Independent Power Producers and Energy	\$6,477.9	\$889.0	7.0 x	(6.2) %	(14.1) %	16.9 %	(39.9) %
Smurfit Kappa Group plc	Paper Packaging	6,463.7	1,001.8	5.3	(10.1)	(6.7)	356.1	NA
Banco Espirito Santo SA(a)	Diversified Banks	5,686.6	NM	NM	(6.2)	(17.2)	(22.0)	NA
Bilfinger Berger AG	Construction and Engineering	5,149.9	432.6	7.3	(13.4)	(13.8)	71.0	(11.6)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,785.7	292.6	11.9	(0.1)	9.1	(32.4)	96.1
Realia Business, S.A.	Diversified Real Estate Activities	4,664.9	(20.2)	NM	(0.3)	(3.6)	(0.3)	(63.0)
Banco Comercial Português S.A.(a)	Diversified Banks	4,518.3	NM	NM	(7.3)	(11.5)	17.8	(51.0)
Seat Pagine Gialle SpA	Publishing	4,476.1	839.7	5.5	(2.8)	(8.2)	(96.9)	(81.6)
Maguire Properties Inc.	Office REITs	4,418.4	258.8	17.3	1.4	(16.7)	0.7	(58.4)
Risanamento S.p.A.	Diversified Real Estate Activities	4,342.2	14.2	306.3	(4.0)	(9.0)	23.6	(49.6)
Renewable Energy Corporation ASA	Electrical Components and Equipment	4,016.9	300.1	6.9	(21.7)	(43.8)	(57.6)	(30.2)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,993.5	NM	NM	(6.6)	(13.5)	42.4	7.6
Faurecia SA	Auto Parts and Equipment	3,991.8	161.6	16.8	(3.7)	(18.4)	43.8	(21.7)
Barratt Developments plc	Homebuilding	3,940.6	64.2	40.3	(0.7)	(10.4)	38.5	(38.1)
Cementos Portland Valderrivas SA	Construction Materials	3,935.5	435.8	6.7	(5.2)	(13.0)	4.4	(19.2)

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Banco Popolare(a)	Diversified Banks	\$3,928.7	NM	NM	(0.4) %	(11.1) %	51.5	% (54.0) %
Teixeira Duarte Engenharia e	Construction and Engineering	3,876.0	\$220.1	15.4 x	(14.3)	(16.3)	84.9	NA
Koninklijke BAM Groep NV	Construction and Engineering	3,724.4	430.8	7.9	(18.9)	(23.2)	(1.1)	6.4
Premier Foods plc	Packaged Foods and Meats	3,716.1	496.7	5.0	6.8	7.0	8.2	(59.4)
American International Group, Inc.(a)	Multi-line Insurance	3,703.0	NM	NM	4.6	12.7	199.0	(60.7)
Taylor Wimpey plc	Homebuilding	3,432.3	9.0	201.2	(3.7)	(9.1)	105.8	NA
Grainger plc	Real Estate Operating Companies	3,424.1	102.4	26.2	2.4	(3.4)	67.1	(73.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,366.3	405.4	6.8	1.9	13.3	(39.1)	(57.1)
United Rentals, Inc.	Trading Companies and Distributors	3,344.0	214.0	14.4	2.8	(14.4)	73.7	(56.4)
Boyd Gaming Corp.	Casinos and Gaming	3,249.9	310.7	8.7	(3.5)	(7.7)	88.7	(68.9)
Independent News & Media plc	Publishing	3,016.0	266.1	7.3	(10.5)	(19.0)	(45.2)	NA
Saras S.p.A.	Oil and Gas Refining and Marketing	2,936.9	0.7	1,107.4	(8.7)	(13.8)	(22.0)	(42.6)
Lundin Petroleum AB	Oil and Gas Exploration and Production	2,929.2	(158.2)	NM	(4.6)	(6.8)	38.4	(66.4)
Reliant Energy Inc.	Independent Power Producers and Energy	2,804.5	(871.3)	NM	(10.0)	(15.4)	16.4	(69.6)

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Danaos Corporation	Marine	\$2,760.6	\$191.2	13.9 x	(1.2) %	(15.7) %	(9.4) %	(79.0) %
Euro Disney SCA	Leisure Facilities	2,747.8	273.7	10.5	(7.0)	(15.8)	42.6	(68.4)
Bank of Piraeus SA(a)	Diversified Banks	2,678.3	NM	NM	(1.2)	(9.9)	50.6	(0.5)
SOS Cuetara SA	Packaged Foods and Meats	2,599.0	(289.8)	NM	2.3	(18.9)	(73.5)	70.9
Persimmon plc	Homebuilding	2,577.0	132.0	6.0	(4.8)	(14.2)	23.4	(41.8)
Arcandor AG	Department Stores	2,516.4	597.9	8.3	(3.8)	(6.2)	(88.5)	(84.0)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,475.8	(126.3)	NM	(3.9)	(19.1)	(32.3)	(72.6)
Orco Property Group SA	Real Estate Operating Companies	2,470.5	(413.3)	NM	(3.3)	12.8	77.8	(54.3)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,379.3	NM	NM	(2.0)	(11.2)	29.3	NA
Republic Airways Holdings Inc.	Airlines	2,326.9	369.1	6.0	0.9	1.6	(27.5)	(54.8)
SAS AB	Airlines	2,097.7	52.7	34.7	(8.4)	(31.0)	(90.1)	(33.5)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,057.8	NM	NM	(8.1)	(14.2)	22.3	(17.1)
Derichebourg	Environmental and Facilities Services	2,050.3	155.4	9.7	(4.4)	(17.6)	85.8	(14.4)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,895.4	232.0	6.9	(3.6)	(16.2)	1.6	(52.0)
YRC Worldwide Inc.	Trucking	1,888.9	(665.5)	NM	(36.7)	(55.9)	(84.9)	0.3

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Hovnanian Enterprises Inc.	Homebuilding	\$1,853.4	(\$268.6)	NM	3.9 %	10.9 %	346.1 %	(66.9) %
Sonic Automotive Inc.	Automotive Retail	1,812.9	156.2	8.1 x	12.7	6.0	648.6	(78.5)
USG People NV	Human Resource and Employment Services	1,775.5	(14.8)	NM	(10.4)	(12.6)	77.5	(58.2)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,744.0	NM	NM	(8.6)	(12.4)	(31.5)	(27.8)
Avis Europe plc	Trucking	1,690.1	184.3	7.3	9.7	17.0	696.9	(76.4)
Pfleiderer AG	Building Products	1,663.3	207.8	6.4	(7.2)	(18.2)	48.8	(25.0)
The Governor and Company of The Bank of	Diversified Banks	1,628.2	NM	NM	(21.4)	(26.4)	262.5	(60.4)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	(10.6)	(12.7)	77.2	(51.6)
Northgate plc	Trucking	1,540.6	113.8	10.6	(2.1)	(12.2)	(51.3)	(53.6)
American Realty Investors Inc.	Real Estate Operating Companies	1,533.2	8.5	158.4	(4.1)	(17.7)	(12.0)	(51.2)
Sequana Capital	Paper Products	1,498.0	257.9	5.5	(8.0)	(10.9)	58.5	(36.1)
Mobile Mini, Inc.	Diversified Support Services	1,486.5	158.5	5.4	(0.1)	(5.3)	33.5	(13.2)
Sns Reaal Group(a)	Other Diversified Financial Services	1,466.1	NM	NM	4.2	(12.7)	41.5	(44.4)
Parkway Properties Inc.	Office REITs	1,463.5	130.9	7.3	0.6	(20.3)	32.6	(90.4)
Impregilo SpA	Construction and Engineering	1,420.3	225.6	6.5	(3.2)	(10.0)	6.8	(40.7)

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Leoni AG	Auto Parts and Equipment	\$1,402.6	\$51.3	18.9 x	(13.0) %	(15.0) %	79.7 %	(50.9) %
Isle of Capri Casinos Inc.	Casinos and Gaming	1,390.8	184.4	6.8	(7.5)	(14.9)	143.4	(46.7)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,369.4	124.3	8.6	(4.6)	(14.7)	(1.9)	(64.9)
Mytilineos Holdings SA	Diversified Metals and Mining	1,356.3	156.2	5.9	(6.6)	(16.2)	19.2	(37.6)
Mueller Water Products, Inc.	Industrial Machinery	1,349.6	94.0	8.0	(10.0)	(2.9)	103.5	(57.5)
AirTran Holdings Inc.	Airlines	1,330.2	242.4	5.1	0.2	(9.4)	45.0	(58.2)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,307.2	NM	NM	(5.2)	(11.1)	(21.3)	NA
Credit Acceptance Corp.(a)	Consumer Finance	1,263.2	NM	NM	0.9	(18.1)	130.5	(67.2)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,199.9	(81.2)	NM	(4.5)	(13.4)	18.8	(57.2)
Georgia Gulf Corp.	Commodity Chemicals	1,188.1	145.8	5.1	(5.6)	(7.8)	(13.6)	(81.4)
Allied Irish Banks plc(a)	Diversified Banks	1,168.7	NM	NM	(14.0)	(27.3)	96.2	NA
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,164.7	131.9	8.7	(7.0)	(20.5)	60.3	NA
St. Modwen Properties plc	Real Estate Development	1,146.5	11.8	48.2	1.0	(3.9)	110.0	(69.5)
Eitzen Chemical ASA	Marine	1,134.7	38.9	26.5	0.6	(11.4)	(67.8)	11.7
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,120.4	(159.5)	NM	(1.8)	(20.9)	(84.1)	(24.7)

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Chemoil Energy Limited	Oil and Gas Storage and Transportation	\$1,114.6	\$97.2	7.1 x	0.0 %	1.4 %	68.2 %	(60.5) %
Canadian Solar Inc.	Electrical Components and Equipment	1,074.4	15.4	23.0	(14.9)	(16.3)	405.0	(3.0)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	1,010.8	110.1	7.2	(3.3)	(11.9)	56.1	(78.1)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	997.6	55.7	16.8	(4.6)	(45.1)	(37.4)	(66.6)
Redrow plc	Homebuilding	987.4	(32.1)	NM	(2.3)	3.5	0.8	(46.7)
Gray Television Inc.	Broadcasting	975.5	84.4	9.5	(17.5)	(11.0)	372.2	(62.0)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	972.8	13.9	53.1	(5.5)	(9.4)	67.6	(35.2)
Lindab Intressenter AB	Building Products	969.8	67.0	5.4	(11.3)	(21.9)	52.4	(43.6)
Heijmans NV	Construction and Engineering	941.2	(22.8)	NM	1.7	(5.4)	(67.9)	NA
Gildemeister AG	Industrial Machinery	916.0	87.9	5.8	(10.2)	(16.2)	102.5	(62.7)
Lamda Development SA	Diversified Real Estate Activities	913.4	34.9	25.6	(17.7)	(26.1)	12.9	107.4
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	908.0	44.8	7.3	(3.7)	(18.0)	(25.6)	(28.7)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	907.5	7.8	108.4	(22.3)	(33.6)	(31.1)	(20.5)
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	871.7	NM	NM	7.7	7.7	0.2	(35.6)
Cyprus Trading Corporation Public Ltd.	Distributors	856.0	64.7	10.9	0.0	(8.2)	(28.7)	10.9

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Theolia	Independent Power Producers and Energy	\$848.7	\$7.3	109.9 x	0.7 %	(6.4) %	100.6 %	(52.7) %
Sjælsø Gruppen A/S	Homebuilding	841.4	(58.5)	NM	(4.1)	(13.1)	(37.6)	(49.7)
Telecom Italia Media SpA	Broadcasting	839.1	(20.6)	NM	(9.9)	(15.9)	45.9	(58.3)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(8.4)	(8.5)	(72.0)	(46.0)
Radio One Inc.	Broadcasting	814.4	78.4	8.4	(14.8)	(13.0)	1,236.4	(79.0)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	799.6	(0.6)	NM	(0.5)	(1.0)	90.7	(72.4)
Fluidra SA	Construction and Engineering	791.7	69.2	5.9	(2.5)	(17.3)	9.2	(21.4)
Pendragon plc	Automotive Retail	791.5	51.5	13.8	(1.0)	(5.8)	592.9	(80.4)
Halcor S.A. Metal Works	Industrial Machinery	789.6	(17.7)	NM	(9.4)	(7.0)	45.2	(23.7)
Euromedica SA	Healthcare Facilities	783.9	65.5	8.4	(3.0)	(7.7)	(9.5)	(78.2)
J&P-Avax S.A.	Construction and Engineering	780.7	63.2	12.0	3.1	(4.8)	18.3	(44.7)
Findel plc	Catalog Retail	774.8	46.3	13.8	(5.8)	(13.6)	(64.8)	(70.7)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	761.0	88.1	8.4	(26.0)	(30.1)	(10.3)	5.8
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	728.7	0.9	654.7	(17.7)	(15.3)	97.9	(43.6)
Student Loan Corp.(a)	Consumer Finance	723.2	NM	NM	(8.4)	(21.3)	(32.0)	(63.5)

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Poweo	Independent Power Producers and Energy	\$722.6	\$18.4	24.7 x	(5.8) %	(11.9) %	(15.4) %	(75.6) %
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(17.7)	(31.4)	(47.2)	(43.1)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	698.5	100.7	5.6	0.1	(8.3)	10.0	(14.2)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	691.1	65.3	6.0	(7.4)	(8.7)	(15.4)	(30.0)
FORTHnet S.A.	Internet Software and Services	690.9	93.1	6.6	(15.6)	(12.4)	17.9	(26.9)
Natra SA	Packaged Foods and Meats	690.5	39.5	11.8	(2.4)	(14.5)	(44.5)	(5.3)
Rush Enterprises, Inc.	Car Rental	682.6	50.0	8.7	0.5	(1.8)	20.2	(20.4)
GLG Partners, Inc.(a)	Asset Management and Custody Banks	668.8	NM	NM	(2.2)	(12.8)	11.8	(59.5)
Xerium Technologies Inc.	Industrial Machinery	660.8	103.4	6.2	(2.5)	(3.7)	18.2	(70.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	643.7	72.3	7.5	5.5	14.2	135.2	(67.4)
Intracom Holdings SA	Communications Equipment	634.3	18.1	26.2	(7.1)	(14.0)	55.9	(24.6)
Horizon Lines, Inc.	Marine	633.3	96.7	5.4	(3.2)	(34.3)	6.5	(87.0)
Lavendon Group plc	Trading Companies and Distributors	612.6	69.6	6.8	(3.0)	1.6	(21.7)	(74.3)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	604.3	NM	NM	(6.1)	(4.9)	11.5	(42.6)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	601.3	56.0	9.9	12.4	6.1	34.8	(58.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	\$601.0	\$67.9	8.5 x	1.0 %	(22.5) %	156.4 %	(70.6) %
Gibraltar Industries, Inc.	Building Products	589.6	43.9	6.1	(19.2)	(18.8)	49.3	17.2
Ciccolella SpA	Textiles	583.9	(19.8)	NM	0.1	(8.4)	12.3	(58.0)
Royal Wessanen NV	Packaged Foods and Meats	579.5	63.0	5.1	(11.7)	(14.6)	(17.3)	41.9
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	570.1	59.0	6.4	(2.8)	(36.6)	(45.1)	(65.8)
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	563.3	7.1	63.2	1.9	5.6	(0.2)	(54.8)
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	(8.4)	(22.5)	(33.1)	(47.7)
Emmis Communications Corp.	Broadcasting	557.2	32.6	10.7	(18.5)	(28.5)	214.3	(59.2)
Renta Corporación Real Estate, S.A.	Real Estate Development	553.6	(145.8)	NM	(0.6)	(22.9)	53.4	(47.0)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	(5.8)	(17.6)	76.3	(44.6)
Sanistál A/S	Trading Companies and Distributors	528.2	(71.0)	NM	(1.4)	(0.7)	(19.1)	(29.0)
Sfakianakis SA	Automotive Retail	505.7	32.5	17.0	12.7	5.5	2.7	(33.5)
Builders FirstSource, Inc.	Building Products	499.8	(41.1)	NM	0.0	(11.5)	21.0	(79.5)
Tembec Inc.	Paper Products	496.5	(104.8)	NM	(10.5)	(7.5)	48.0	(74.7)
Saf-Holland SA	Auto Parts and Equipment	495.7	14.3	32.0	(6.0)	(15.6)	485.7	(91.9)

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UK Coal plc	Coal and Consumable Fuels	\$490.4	\$46.5	7.1 x	(10.2) %	(30.5) %	(56.0) %	(57.3) %
Quest Resource Corp.	Oil and Gas Exploration and Production	488.6	10.6	32.5	(11.8)	(11.8)	130.8	(50.2)
First Commonwealth Financial Corp.(a)	Regional Banks	485.4	NM	NM	3.4	0.0	(34.8)	(58.6)
Hampson Industries plc	Aerospace and Defense	483.0	16.7	16.1	10.9	(6.2)	(26.9)	1.4
Anek Lines SA	Hotels, Resorts and Cruise Lines	482.1	44.4	8.4	(2.0)	(9.1)	(27.5)	(43.0)
Evergreen Solar Inc.	Electrical Components and Equipment	475.7	10.0	35.7	(6.7)	(24.0)	(14.0)	(51.7)
JJB Sports plc	Specialty Stores	472.8	(304.8)	NM	11.0	(12.9)	113.6	(49.5)
Deceuninck NV	Building Products	467.4	45.3	7.2	(3.5)	(11.0)	(44.8)	(76.5)
Orleans Homebuilders Inc.	Homebuilding	461.4	(19.8)	NM	(21.1)	(53.0)	(35.3)	17.0
PARKEN Sport & Entertainment A/S	Leisure Facilities	456.8	45.1	7.3	2.5	2.1	(35.1)	(24.0)
Bluelinx Holdings Inc.	Trading Companies and Distributors	443.9	(17.1)	NM	9.8	15.3	71.4	(41.8)
Michaniki SA	Construction and Engineering	438.9	47.2	6.4	4.6	(3.2)	(18.8)	45.9
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	435.2	1.5	284.5	(4.2)	(9.0)	39.2	(67.6)
Kerself S.p.A.	Electrical Components and Equipment	429.5	49.7	5.0	(12.7)	(17.4)	(16.9)	8.9
Wanderer-Werke AG	Industrial Machinery	428.6	29.7	13.6	5.1	22.7	(12.3)	33.2

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Petrolia Drilling ASA	Oil and Gas Drilling	\$413.0	\$26.0	17.2 x	(3.1) %	(8.8) %	(13.9) %	(31.6) %
McInerney Holdings plc	Homebuilding	405.2	(22.0)	NM	11.8	0.0	100.0	NA
F&C Asset Management plc(a)	Asset Management and Custody Banks	403.0	NM	NM	(9.5)	(23.0)	(26.1)	(58.1)
Pininfarina SpA	Automobile Manufacturers	389.0	(86.1)	NM	(1.4)	(5.7)	14.2	(61.1)
MTR Gaming Group Inc.	Casinos and Gaming	386.7	70.5	5.3	(6.4)	(2.8)	57.7	(67.3)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	383.7	NM	NM	(0.1)	(4.9)	22.6	(54.3)
Powerwave Technologies Inc.	Communications Equipment	373.0	27.2	10.3	0.0	(16.7)	248.5	(61.6)
Athens Medical Center SA	Healthcare Facilities	365.1	45.0	5.5	(5.4)	0.0	3.4	(15.2)
Noranda Income Fund	Diversified Metals and Mining	358.1	31.6	6.3	(11.1)	0.9	30.4	20.4
Kansas City Life Insurance Co.(a)	Life and Health Insurance	322.0	NM	NM	8.4	(5.5)	11.2	(43.3)
Republic Bancorp Inc.(a)	Regional Banks	316.7	NM	NM	11.1	3.1	(4.4)	(73.4)
Urbas Guadahermosa S.A.	Real Estate Development	315.7	(67.8)	NM	0.7	(11.7)	(15.0)	(80.2)
US Concrete Inc.	Construction Materials	315.6	8.9	33.7	(29.7)	(40.8)	(69.7)	(47.7)
Poltrona Frau S.p.a.	Home Furnishings	314.4	25.1	8.3	(0.4)	(12.7)	34.5	(38.3)
EuropaCorp	Movies and Entertainment	287.0	(34.3)	NM	(1.9)	(10.2)	24.3	(63.9)

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February 26, 2010

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					2 Weeks	1 Month	LTM	
PRAMAC S.p.A.	Electrical Components and Equipment	\$281.0	\$0.2	890.7 x	(19.1) %	41.1 %	54.2 %	70.0 %
Stefanel SpA	Apparel, Accessories and Luxury Goods	280.0	(44.3)	NM	(3.6)	(7.0)	(8.2)	(42.5)
Punch International NV	Electronic Manufacturing Services	277.9	(97.8)	NM	(3.1)	(7.9)	(50.4)	(78.3)
Schlott Gruppe AG	Commercial Printing	275.6	34.4	7.0	(7.8)	(23.5)	(54.6)	(75.4)
Phoenix Companies Inc.(a)	Life and Health Insurance	270.7	NM	NM	(1.7)	(12.6)	137.4	(85.6)
Escada AG	Apparel, Accessories and Luxury Goods	268.3	1.7	170.0	(29.4)	(37.8)	(87.9)	(38.5)
Oriental Financial Group Inc.(a)	Regional Banks	264.2	NM	NM	8.8	(11.4)	348.6	(80.3)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	259.8	1.4	135.5	(11.4)	(22.3)	(12.2)	(48.5)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	259.7	43.9	6.0	(14.9)	(25.9)	21.2	(58.6)
Alm. Brand A/S(a)	Property and Casualty Insurance	259.5	NM	NM	(7.6)	(8.6)	6.3	(76.2)
Palm Harbor Homes Inc.	Homebuilding	258.3	(22.9)	NM	2.4	(3.3)	(26.4)	(74.2)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	257.8	(48.2)	NM	2.9	4.7	(5.3)	(36.8)
Acsm SpA.	Gas Utilities	253.2	25.8	6.1	(4.4)	(13.9)	11.2	(47.0)
Accident Exchange Group plc	Trucking	247.5	(3.9)	NM	6.4	3.7	(24.1)	(71.9)
Arkimedica S.p.A.	Healthcare Services	247.4	16.5	10.3	0.2	(6.7)	(38.1)	20.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of Attica(a)	Diversified Banks	\$236.8	NM	NM	(7.9) %	(12.2) %	(41.4) %	(39.4) %
Altec SA	Computer Hardware	233.5	\$18.7	12.1 x	(6.7)	(17.6)	(6.7)	(45.3)
Rederi AB Transatlantic	Marine	227.3	14.1	13.4	(10.6)	(10.3)	(11.3)	NA
Supertel Hospitality, Inc.	Specialized REITs	226.1	23.9	7.8	(3.4)	(3.4)	0.2	(53.0)
Gruppo Ceramiche Ricchetti SpA	Building Products	224.6	8.7	23.7	(7.2)	(10.9)	(46.4)	12.1
Greenvision Ambiente SpA	Environmental and Facilities Services	216.2	26.0	6.1	(1.0)	4.2	(70.6)	(19.8)
Polytec Group	Auto Parts and Equipment	213.8	22.7	7.4	2.2	0.0	44.7	(100.0)
Lavipharm SA	Pharmaceuticals	207.5	(12.7)	NM	1.3	(12.0)	1.3	(52.9)
Moebel Walther AG	Home Furnishing Retail	204.7	40.3	5.4	0.0	(7.5)	(0.1)	210.2
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	202.1	NM	NM	5.0	1.8	120.0	(72.2)
Giovanni Crespi SpA	Textiles	198.7	(1.6)	NM	(4.4)	(5.8)	(23.9)	(50.5)
Vestjysk Bank A/S(a)	Regional Banks	195.7	NM	NM	(2.8)	0.6	35.7	(48.0)
Groupe Go Sport SA	Apparel Retail	193.5	21.6	6.6	(10.6)	(15.2)	14.1	30.1
C&D Technologies Inc.	Electrical Components and Equipment	178.1	(4.5)	NM	1.9	15.7	6.6	(69.3)
Hellenic Cables SA	Electrical Components and Equipment	176.4	0.1	1,910.7	4.1	5.8	7.6	(19.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JMP Group Inc.(a)	Diversified Capital Markets	\$172.5	NM	NM	0.9 %	(0.2) %	66.9 %	(49.8) %
Sidma S.a.	Steel	160.3	(\$22.2)	NM	(14.9)	(23.1)	(10.4)	(38.2)
Edrasis-Psallidas	Construction and Engineering	158.6	(24.2)	NM	(11.8)	(11.8)	(50.0)	18.0
Flotek Industries Inc.	Specialty Chemicals	158.2	4.2	28.9 x	(5.6)	(9.4)	(33.2)	(65.2)
Elanders AB	Publishing	158.1	7.9	16.1	(11.2)	(20.1)	18.4	NA
Raymarine	Communications Equipment	147.3	17.1	8.9	(7.8)	(4.0)	(82.7)	(20.4)
Eitzen Maritime Services ASA	Marine Ports and Services	142.9	20.1	7.8	(11.3)	(26.6)	(11.3)	NA
Rorvik Timber AB	Forest Products	137.7	(39.6)	NM	(12.2)	31.3	7.9	NA
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	134.0	7.9	15.8	(13.2)	(10.8)	(52.9)	84.6
Centrosolar AG	Electrical Components and Equipment	129.3	2.2	63.4	1.8	(16.2)	43.4	(23.8)
Rosenthal AG	Housewares and Specialties	121.2	(10.3)	NM	2.6	12.7	(76.0)	(75.9)
GARANT SCHUH + MODE AG	Apparel Retail	111.9	11.6	12.7	(8.3)	(13.9)	(1.3)	2.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Electric Co.	Industrial Conglomerates	\$615,640.6	\$16,768.0	30.4 x	1.0 %	(2.6) %	76.7 %	(60.5) %
Arcelor Mittal	Steel	79,597.9	3,780.0	6.6	2.4	(6.5)	72.8	(57.8)
Daimler AG	Automobile Manufacturers	76,092.7	6,786.6	12.9	(7.8)	(10.4)	64.3	(39.7)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	65,544.0	2,928.0	10.8	1.1	1.7	126.9	(69.2)
Dow Chemical Co.	Diversified Chemicals	56,672.3	4,443.0	5.0	1.7	0.8	278.1	(60.6)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	45,452.1	2,846.3	8.7	8.9	6.6	110.9	(55.2)
Simon Property Group Inc.	Retail REITs	38,407.6	2,609.0	7.1	10.2	9.3	127.0	(76.1)
Royal Bank of Scotland Group plc(a)	Diversified Banks	32,929.9	NM	NM	20.4	10.3	66.1	(75.2)
Atlantia SpA	Highways and Railtracks	28,611.6	3,022.4	5.8	(2.4)	(9.4)	61.7	(41.8)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,402.9	2,409.1	5.4	6.3	(1.8)	102.4	(71.8)
Alcoa, Inc.	Aluminum	25,057.9	359.0	27.4	(2.0)	(1.7)	105.7	(65.0)
Vornado Realty Trust	Diversified REITs	24,574.3	1,169.9	10.9	5.1	2.4	75.3	(76.2)
Delta Air Lines Inc.	Airlines	22,179.0	1,619.0	10.9	7.0	(3.7)	121.7	(72.2)
Fonciere des Regions	Diversified REITs	21,143.7	1,230.4	11.2	5.8	(0.4)	85.3	(38.6)
Brookfield Properties Corporation	Diversified Real Estate Activities	20,637.6	1,366.0	9.6	5.2	11.6	153.2	(74.7)

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Rallye Group	Food Retail	\$20,331.8	\$2,684.5	5.4 x	(0.2) %	(10.3) %	93.9 %	(45.0) %
Equity Residential	Residential REITs	20,009.0	1,125.5	8.3	10.6	13.7	86.2	(80.7)
Cablevision Systems Corp.	Cable and Satellite	19,399.6	2,421.3	5.2	5.0	(9.6)	76.4	(56.9)
Klepierre SA	Retail REITs	19,292.5	971.0	11.6	3.5	(1.0)	80.9	(62.2)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	18,068.5	1,429.9	5.4	3.5	(3.1)	63.2	(58.3)
Crown Castle International Corp.	Wireless Telecommunication Services	17,514.7	983.0	7.0	2.4	1.1	113.1	(62.9)
Sandvik AB	Industrial Machinery	17,126.2	437.5	12.6	(5.0)	(7.8)	69.5	(50.4)
Vedanta Resources plc	Diversified Metals and Mining	17,083.5	1,074.1	6.5	1.7	(2.3)	356.7	(52.9)
Capital One Financial Corp.(a)	Consumer Finance	16,831.4	NM	NM	4.9	6.1	204.6	(67.3)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,723.3	(687.7)	NM	(6.0)	(3.5)	65.1	(75.0)
MGM Mirage	Casinos and Gaming	16,610.4	1,148.9	12.2	(8.2)	(13.6)	161.3	(55.6)
Boston Properties Inc.	Office REITs	15,318.6	930.8	7.2	7.5	4.2	68.6	(78.9)
SeaDrill Limited	Oil and Gas Drilling	15,316.2	1,363.7	5.8	(5.5)	(6.5)	138.5	(53.3)
KBC Group NV(a)	Diversified Banks	14,698.4	NM	NM	3.8	3.0	294.1	(66.9)
Xerox Corp.	Office Electronics	14,331.5	1,734.0	5.7	6.1	4.9	64.4	(70.6)

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ProLogis	Industrial REITs	\$14,285.2	\$729.3	10.9 x	6.8 %	0.1 %	89.5 %	(84.2) %
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	14,087.2	1,056.7	8.0	6.9	10.5	310.5	(52.0)
Calpine Corp.	Independent Power Producers and Energy	13,939.0	1,556.0	6.3	1.4	1.0	116.5	(80.1)
Textron Inc.	Industrial Conglomerates	13,807.5	720.0	14.2	2.6	(5.4)	229.7	(63.3)
Gecina SA	Diversified REITs	13,632.4	756.6	10.0	6.3	7.3	98.0	(61.0)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	12,792.2	1,412.0	6.7	1.6	(4.1)	254.6	(73.4)
Community Health Systems, Inc.	Healthcare Facilities	12,115.1	1,635.2	5.4	0.2	(1.3)	84.2	(42.8)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	11,863.1	155.0	14.8	1.3	(0.5)	92.9	(80.1)
Host Hotels & Resorts Inc.	Specialized REITs	11,801.7	722.3	8.1	5.1	6.5	182.5	(78.9)
Commerzbank AG(a)	Diversified Banks	11,791.4	NM	NM	(4.3)	(9.8)	92.9	(59.4)
SunTrust Banks Inc.(a)	Regional Banks	11,744.7	NM	NM	4.6	(0.4)	113.8	(66.0)
Agilent Technologies Inc.	Electronic Equipment and Instruments	11,273.1	468.0	6.2	5.9	6.1	112.1	(68.7)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,128.7	582.8	15.8	7.9	8.0	123.0	NA
Wynn Resorts Ltd.	Casinos and Gaming	10,656.5	601.9	7.0	(3.3)	(0.1)	188.7	(65.5)
Avalonbay Communities Inc.	Residential REITs	10,494.3	483.4	8.2	9.4	5.5	82.6	(77.8)

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AMR Corporation	Airlines	\$10,268.3	\$334.0	35.0 x	5.2 %	17.2 %	96.7 %	(67.4) %
AEGON N.V.(a)	Life and Health Insurance	10,205.4	NM	NM	1.9	0.4	62.7	(81.1)
United States Steel Corp.	Steel	10,073.4	(1,118.0)	NM	13.1	7.2	154.2	(47.0)
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,732.2	697.9	8.1	5.9	6.2	143.4	(73.7)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	0.9	(1.0)	169.7	(65.0)
Dassault Aviation SA	Aerospace and Defense	9,543.5	456.6	5.4	0.4	3.2	67.2	(11.9)
SL Green Realty Corp.	Office REITs	9,368.3	457.9	10.8	11.4	10.4	292.9	(77.6)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,349.7	NM	NM	5.6	(0.3)	245.7	(82.4)
M&T Bank Corp.(a)	Regional Banks	9,088.5	NM	NM	5.8	3.9	99.3	(55.5)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	8,666.5	95.5	57.5	(3.6)	(3.6)	375.3	(78.7)
Apartment Investment & Management Co.	Residential REITs	8,646.4	603.8	9.4	8.4	9.2	207.9	(73.6)
Macerich Co.	Retail REITs	8,571.5	511.7	9.7	19.7	14.3	198.9	(70.8)
Swedbank AB(a)	Diversified Banks	8,482.3	NM	NM	1.7	(0.7)	169.8	(78.8)
Advanced Micro Devices Inc.	Semiconductors	8,434.1	612.3	7.7	0.6	(2.5)	255.4	(68.2)

* In Reorganization

• Included based on Volatility % Change

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Obrascon Huarte Lain SA	Construction and Engineering	\$8,121.8	\$1,032.6	6.4 x	(2.2) %	(9.7) %	86.2 %	(3.0) %
Level 3 Communications Inc.	Alternative Carriers	8,119.8	849.3	7.6	16.9	6.3	114.1	(27.0)
TUI AG	Hotels, Resorts and Cruise Lines	8,064.1	1,078.8	6.3	1.9	5.3	66.0	(20.8)
CBL & Associates Properties Inc.	Retail REITs	7,943.4	705.2	8.0	21.4	18.0	241.3	(75.7)
UAL Corporation	Airlines	7,897.9	1,137.0	6.9	0.0	22.4	148.6	(76.2)
Developers Diversified Realty Corp.	Retail REITs	7,896.0	472.5	11.0	14.9	24.9	206.3	(90.5)
Regions Financial Corp.(a)	Regional Banks	7,799.9	NM	NM	2.5	7.6	73.9	(65.2)
Genworth Financial Inc.(a)	Multi-line Insurance	7,788.3	NM	NM	11.0	22.1	1,030.5	(83.7)
Rite Aid Corp.	Drug Retail	7,755.6	674.6	9.5	16.2	7.9	504.0	(49.8)
Sonae SGPS SA	Industrial Conglomerates	7,681.0	848.1	6.2	(4.5)	(10.0)	84.1	(51.1)
Lincoln National Corp.(a)	Life and Health Insurance	7,638.2	NM	NM	1.8	2.4	125.4	(77.5)
Masco Corp.	Building Products	7,464.5	571.0	6.9	(4.4)	(4.5)	135.0	(72.5)
SSAB Svenskt Stål AB	Steel	7,357.7	74.3	35.5	2.5	(2.7)	92.3	(71.6)
AMB Property Corp.	Industrial REITs	7,203.9	311.3	10.3	9.7	0.1	86.5	(82.2)
Sirius Satellite Radio Inc.	Cable and Satellite	7,022.6	433.0	7.5	21.0	51.2	692.6	(45.3)

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Rexel SA	Trading Companies and Distributors	\$6,779.8	\$788.7	5.0 x	(5.6) %	(7.6) %	121.2 %	(38.7) %
Southern Union Co.	Oil and Gas Storage and Transportation	6,723.5	642.0	5.7	7.8	3.9	93.9	(47.2)
CB Richard Ellis Group, Inc.	Real Estate Services	6,648.0	333.6	9.0	3.3	4.1	305.9	(72.6)
Yell Group plc	Publishing	6,369.6	1,001.7	5.2	2.3	9.1	89.6	(63.6)
SBA Communications Corp.	Wireless Telecommunication Services	6,359.9	313.8	8.0	4.8	3.5	79.0	(77.8)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,261.0	NM	NM	3.9	9.3	416.9	(85.5)
UDR, Inc.	Residential REITs	6,256.8	316.2	10.8	10.8	9.7	88.8	(78.2)
CIC Credit Industriel & Commercial(a)	Diversified Banks	6,178.9	NM	NM	4.9	3.7	77.8	(41.1)
Continental Airlines, Inc.	Airlines	6,166.1	463.0	13.5	5.1	3.0	77.8	(68.5)
Liberty Property Trust	Diversified REITs	6,119.7	460.8	5.3	6.6	0.3	60.5	(84.1)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,965.0	512.4	6.3	2.7	(7.2)	82.6	(57.1)
Huntsman Corp.	Diversified Chemicals	5,953.3	531.7	8.0	17.9	13.1	522.2	(52.3)
Sherritt International Corporation	Diversified Metals and Mining	5,885.5	322.2	9.8	0.8	12.8	239.5	(64.1)
Investment AB Kinnevik	Asset Management and Custody Banks	5,802.0	206.4	5.6	4.1	7.2	91.6	(64.4)
Steel Dynamics Inc.	Steel	5,711.7	341.0	6.5	2.4	0.3	77.5	(65.6)

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Lonmin plc	Precious Metals and Minerals	\$5,688.9	(\$4.0)	NM	(2.6) %	(3.7) %	74.5 %	(60.6) %
Douglas Emmett Inc	Office REITs	5,635.6	344.2	10.2 x	6.7	(0.1)	73.1	(79.4)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,541.9	250.9	16.6	0.4	(8.3)	96.8	(52.7)
CIR SpA	Industrial Conglomerates	5,419.1	248.6	16.1	(3.0)	(11.4)	129.1	(40.9)
Smithfield Foods Inc.	Packaged Foods and Meats	5,416.7	82.7	36.6	3.8	8.8	149.2	(85.7)
AutoNation Inc.	Automotive Retail	5,391.1	463.6	5.4	1.6	(3.1)	77.0	(71.3)
H&R REIT	Diversified REITs	5,337.5	382.3	8.3	0.7	1.3	142.7	(78.8)
Lamar Advertising Co.	Advertising	5,328.7	449.1	6.0	(0.6)	(2.4)	380.2	(70.1)
Camden Property Trust	Residential REITs	5,315.6	345.3	7.6	8.1	2.6	93.6	(80.0)
Weingarten Realty Investors	Retail REITs	5,314.3	367.9	7.4	12.4	6.7	74.1	(79.7)
AerCap Holdings N.V.	Aerospace and Defense	5,262.5	341.2	13.5	13.0	(5.6)	122.1	(49.4)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,212.6	287.3	8.5	2.8	4.9	69.6	(38.4)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	0.4	7.8	619.7	(74.5)
Kardan NV	Multi-Sector Holdings	5,165.4	152.1	30.0	3.1	1.9	168.3	(62.6)
Mack-Cali Realty Corp.	Office REITs	5,035.2	415.9	5.6	7.5	(1.0)	77.9	(88.6)

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Pirelli & C. SpA	Tires and Rubber	\$5,024.7	\$331.9	7.9 x	(2.2) %	(11.9) %	119.8 %	(41.7) %
ITV plc	Broadcasting	4,901.5	240.2	10.3	8.4	(5.0)	122.5	(66.2)
HRPT Properties Trust	Office REITs	4,875.2	470.9	6.5	4.8	0.9	89.6	(78.4)
Lennar Corp.	Homebuilding	4,696.6	(66.8)	NM	(4.2)	11.7	122.3	(67.4)
Taubman Centers Inc.	Retail REITs	4,664.4	368.7	7.3	17.8	21.6	134.0	(63.3)
Foncière Développement Logements	Residential REITs	4,500.2	195.9	15.3	2.3	0.6	123.8	(67.3)
Brookdale Senior Living Inc.	Healthcare Facilities	4,418.8	315.2	7.8	(1.7)	7.5	310.6	(83.4)
US Airways Group, Inc.	Airlines	4,367.7	443.0	10.2	12.0	40.2	114.5	(65.1)
Calloway REIT	Retail REITs	4,336.3	277.1	9.0	2.5	0.4	93.7	(74.8)
Encore Acquisition Co.	Oil and Gas Exploration and Production	4,263.6	237.3	5.3	(0.6)	1.1	141.9	(81.5)
Norwegian Property As	Real Estate Operating Companies	4,071.3	259.8	12.4	(6.7)	(13.4)	134.1	(18.0)
Graphic Packaging Holding Company	Paper Packaging	4,065.3	472.1	6.5	16.3	5.9	376.0	(58.3)
Brandywine Realty Trust	Office REITs	3,989.6	306.0	8.2	8.2	(0.6)	108.0	(83.0)
Iride S.p.A.	Electric Utilities	3,944.7	535.1	5.2	(3.1)	(6.0)	62.8	(14.5)
Fonciere Des Murs	Specialized REITs	3,760.6	258.6	10.2	5.3	7.5	63.4	(59.0)

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GAINERS (WEEKLY 15%+) 

February 26, 2010

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					2 Weeks	1 Month	LTM	
BRE Properties Inc.	Residential REITs	\$3,747.1	\$220.1	8.5 x	5.8 %	2.3 %	61.7 %	(77.5) %
Valhi Inc.	Specialty Chemicals	3,686.7	(19.8)	NM	7.1	14.6	45.5	(68.2)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,571.1	366.5	5.9	1.6	0.5	181.2	(54.4)
Gemina SpA	Airport Services	3,517.6	278.4	8.6	1.5	6.0	133.6	(65.2)
Derwent London plc	Office REITs	3,470.5	154.8	9.3	0.4	(3.3)	146.3	(63.5)
Penske Automotive Group, Inc.	Automotive Retail	3,458.5	263.3	8.1	(3.7)	(2.7)	133.1	(70.0)
Huntington Bancshares Inc.(a)	Regional Banks	3,438.6	NM	NM	0.2	4.3	189.2	(75.9)
Stockmann Oyj ABP	Department Stores	3,377.9	197.1	5.8	3.2	7.1	115.2	(64.7)
Deutsche Wohnen AG	Real Estate Operating Companies	3,376.6	195.6	15.9	26.1	12.7	(61.6)	13.6
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,372.3	174.3	15.3	(0.3)	(7.7)	206.4	(70.0)
Eurazeo(a)	Asset Management and Custody Banks	3,336.1	NM	NM	(7.7)	(9.9)	141.7	(51.2)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,300.8	188.6	11.6	11.6	3.6	76.9	(78.1)
Lexington Realty Trust	Office REITs	3,254.2	303.4	7.1	11.2	(2.0)	73.2	(66.4)
Central European Distribution Corp.	Distillers and Vintners	3,228.3	175.6	6.7	2.2	(1.4)	318.3	(77.7)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,205.6	230.8	5.2	4.2	(8.8)	136.8	(77.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 26, 2010

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					2 Weeks	1 Month	LTM	
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	\$3,149.1	(\$363.1)	NM	1.1 %	(8.6) %	128.4 %	(50.5) %
BioMed Realty Trust Inc.	Office REITs	3,127.2	220.1	6.2 x	7.8	7.0	62.9	(72.8)
Methanex Corp.	Commodity Chemicals	3,115.6	141.8	6.8	9.7	3.9	171.7	(58.1)
Ashford Hospitality Trust Inc.	Specialized REITs	3,105.1	237.3	11.8	1.1	1.3	352.4	(67.1)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,074.4	255.3	10.4	15.1	9.3	149.1	(75.8)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,033.0	318.3	6.6	(2.7)	(13.2)	78.1	(22.1)
Mid-America Apartment Communities Inc.	Residential REITs	2,977.9	188.6	7.7	13.5	13.9	87.6	(80.3)
Conwert Immobilien Invest AG	Real Estate Development	2,968.5	154.9	14.0	0.5	(2.4)	114.1	(85.4)
RCS MediaGroup S.p.A	Publishing	2,958.6	236.9	7.6	(3.4)	(6.3)	87.5	(38.5)
AmeriCredit Corp.(a)	Consumer Finance	2,950.6	NM	NM	(0.1)	5.3	407.8	(77.0)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,928.0	146.6	6.8	6.1	(1.5)	248.4	(67.3)
PNM Resources Inc.	Electric Utilities	2,883.4	335.0	5.2	5.8	3.4	79.2	(50.1)
Live Nation, Inc.	Movies and Entertainment	2,873.3	157.9	5.7	8.6	3.5	262.5	(78.9)
BPO Properties Ltd.	Real Estate Operating Companies	2,843.1	160.6	8.6	(6.2)	(2.6)	82.4	(86.0)
Seaspan Corp.	Marine	2,835.6	188.3	11.6	1.4	(6.4)	14.4	(73.7)

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GAINERS (WEEKLY 15%+) 

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Colonial Properties Trust	Diversified REITs	\$2,828.5	\$164.1	10.4 x	9.1 %	10.4 %	162.3 %	(69.9) %
Entertainment Properties Trust	Specialized REITs	2,797.5	125.3	9.5	11.9	11.4	151.6	(77.6)
Central European Media Enterprises Ltd.	Broadcasting	2,781.1	128.2	13.0	(5.3)	(14.5)	321.1	(64.7)
Citycon Oyj	Real Estate Operating Companies	2,745.0	154.9	12.2	1.5	(2.1)	85.9	(66.3)
Ferrellgas Partners LP	Gas Utilities	2,705.0	229.9	5.1	5.4	3.7	80.4	(84.0)
OfficeMax Inc.	Specialty Stores	2,697.5	179.3	9.9	10.1	16.5	314.0	(75.0)
DIC Asset AG	Diversified Real Estate Activities	2,690.5	118.9	20.4	(7.7)	(9.7)	181.0	(75.6)
Equity One Inc.	Retail REITs	2,685.3	148.3	7.1	9.1	10.9	60.6	(79.1)
Dana Holding Corporation	Auto Parts and Equipment	2,592.6	79.0	12.6	5.8	8.0	2,662.5	(86.7)
USG Corp.	Building Products	2,582.8	44.0	44.6	5.9	(5.8)	118.9	(64.7)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,571.5	100.6	16.4	5.6	4.5	83.3	(39.1)
Lundin Mining Corp.	Diversified Metals and Mining	2,550.0	(70.3)	NM	1.1	(2.2)	518.1	(69.3)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,540.0	231.1	7.7	(3.7)	(5.6)	66.2	(45.9)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,440.3	87.8	19.0	1.3	(2.6)	135.3	(78.4)
Ameristar Casinos Inc.	Casinos and Gaming	2,412.7	324.6	5.2	0.9	(0.8)	63.0	(81.9)

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Sunstone Hotel Investors Inc.	Specialized REITs	\$2,402.0	\$189.2	7.6 x	6.1 %	3.0 %	260.0 %	(76.1) %
Sixt Aktiengesellschaft	Trucking	2,395.6	86.6	19.8	(1.5)	0.9	169.1	(60.4)
First Industrial Realty Trust Inc.	Industrial REITs	2,384.6	165.3	12.1	13.7	2.6	92.6	(64.9)
Alexander's Inc.	Retail REITs	2,353.4	215.5	5.9	5.4	4.2	107.2	(70.9)
Dollar Thrifty Automotive Group Inc.	Trucking	2,353.2	179.6	9.8	7.2	20.8	3,559.5	(63.6)
McClatchy Co.	Publishing	2,339.6	360.5	5.4	3.8	(1.8)	769.6	(62.1)
Extra Space Storage Inc.	Specialized REITs	2,317.8	152.1	9.0	1.2	0.7	80.0	(60.4)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,307.6	133.7	13.5	20.8	19.2	217.9	(51.1)
Dominos Pizza Inc.	Restaurants	2,298.5	194.7	8.3	8.4	13.0	94.2	(63.4)
FelCor Lodging Trust Inc.	Specialized REITs	2,291.8	175.6	9.3	(0.8)	5.4	298.0	(73.7)
Alstria Office AG	Office REITs	2,202.4	122.6	13.5	(2.2)	2.8	73.5	(85.1)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,174.1	146.2	9.0	15.0	11.1	494.0	(42.7)
Stolt-Nielsen SA	Marine	2,157.6	248.3	5.2	(4.5)	(3.0)	100.6	(59.5)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,152.7	110.7	11.5	(0.5)	(7.8)	247.9	(77.3)
DuPont Fabros Technology, Inc.	Industrial REITs	2,151.8	100.4	9.0	18.0	19.5	283.2	(75.9)

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Endurance Specialty Holdings Ltd.(a)	Reinsurance	\$2,146.8	NM	NM	9.3 %	9.0 %	69.6 %	(59.0) %
Cargotec Corporation	Industrial Machinery	2,139.2	\$144.6	6.0 x	(8.6)	(4.2)	181.0	(57.0)
Macquarie Infrastructure Co. Trust	Airport Services	2,134.7	154.0	10.4	0.2	6.5	292.5	(81.3)
M-real Corporation	Paper Products	2,101.3	(236.5)	NM	10.3	2.4	434.4	(60.7)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,101.3	125.3	6.7	6.2	(4.1)	71.7	(62.8)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,099.3	170.7	7.1	3.5	12.1	235.5	(83.3)
Wilh. Wilhelmsen ASA	Marine	2,094.5	99.0	17.5	7.0	11.3	93.7	(59.7)
Schmolz + Bickenbach AG	Steel	2,088.4	(182.8)	NM	2.8	(5.2)	113.1	(57.1)
KB Home	Homebuilding	2,079.5	(43.9)	NM	(1.3)	11.6	65.6	(69.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,068.4	84.1	22.3	(2.8)	(8.0)	118.0	(68.5)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,034.3	189.7	6.0	3.2	3.1	227.5	(72.7)
Ashtead Group plc	Trading Companies and Distributors	2,015.9	0.8	1,732.0	1.8	(1.1)	125.9	(56.2)
Glimcher Realty Trust	Retail REITs	1,991.9	170.3	9.3	26.2	30.5	221.2	(49.4)
Sotheby's	Specialized Consumer Services	1,971.7	2.3	225.1	1.0	(6.1)	231.0	(66.6)
Navios Maritime Holdings Inc.	Marine	1,965.4	164.5	8.9	3.1	(7.9)	151.7	(33.1)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	\$1,932.8	\$111.8	11.1 x	19.4 %	14.3 %	135.8 %	(49.4) %
Post Properties Inc.	Residential REITs	1,902.2	45.8	21.7	7.7	5.4	81.9	(83.7)
Belo Corp.	Broadcasting	1,895.2	170.5	6.0	2.9	2.9	629.0	(53.6)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,865.3	119.7	7.6	4.6	5.1	81.6	(41.3)
Georg Fischer AG	Industrial Machinery	1,863.9	78.2	10.0	7.5	11.1	121.5	(44.9)
Revlon Inc.	Personal Products	1,861.9	183.4	7.0	(1.2)	2.9	392.3	(46.9)
ArvinMeritor Inc.	Auto Parts and Equipment	1,833.3	132.0	8.3	19.2	6.5	1,784.7	(73.1)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,829.7	178.6	7.2	13.0	30.5	791.6	(47.8)
Altri S.G.P.S., S.A	Paper Products	1,818.5	41.7	33.1	2.4	(2.4)	157.3	(37.4)
Diamondrock Hospitality Co.	Specialized REITs	1,816.9	128.4	6.4	7.7	5.6	178.0	(76.1)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,783.2	56.2	15.2	2.0	8.5	187.5	(76.5)
NKT Holding A/S	Industrial Machinery	1,782.0	77.6	7.0	1.9	(5.3)	161.9	(64.0)
Cenveo Inc.	Commercial Printing	1,765.9	186.0	7.0	9.1	(1.2)	177.9	(64.4)
Unite Group plc	Real Estate Operating Companies	1,746.9	(17.2)	NM	0.8	2.1	582.6	(88.4)
Sinclair Broadcast Group Inc.	Broadcasting	1,725.3	272.0	5.0	(4.1)	(0.2)	355.4	(50.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fastighets AB Balder	Real Estate Operating Companies	\$1,716.7	\$76.1	18.3 x	10.1 %	8.6 %	111.1 %	NA
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,709.4	70.7	5.5	(5.3)	(12.0)	73.1	(35.7) %
Group 1 Automotive Inc.	Automotive Retail	1,695.3	154.8	6.6	(1.7)	(11.3)	152.2	(36.4)
BW Offshore Limited	Oil and Gas Equipment and Services	1,693.2	117.5	9.2	4.8	4.8	148.6	(40.6)
• Pescanova SA	Packaged Foods and Meats	1,681.2	191.9	6.0	3.7	(3.5)	(16.1)	38.8
Saks Inc.	Department Stores	1,661.3	(14.2)	NM	7.8	10.1	244.5	(87.3)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,611.2	137.8	10.1	5.7	(2.9)	225.3	(55.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,611.1	NM	NM	(1.0)	5.1	80.9	(33.3)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,608.9	180.0	6.2	5.1	4.8	179.4	(74.9)
Morguard Corp.	Diversified Real Estate Activities	1,606.2	132.2	8.9	6.0	6.0	128.2	(56.3)
Sun Communities Inc.	Residential REITs	1,598.8	128.4	9.7	6.6	7.0	108.7	(69.0)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,586.9	(69.1)	NM	12.5	6.3	1,166.2	(79.5)
Protective Life Corp.(a)	Life and Health Insurance	1,586.7	NM	NM	3.4	6.5	326.2	(74.1)
Canfor Corp.	Forest Products	1,580.7	(24.1)	NM	2.8	7.0	46.4	(65.8)
Acadia Realty Trust	Retail REITs	1,566.2	78.4	10.3	7.6	5.8	68.8	(80.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

February 26, 2010

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					2 Weeks	1 Month	LTM	
Heidelberger Druckmaschinen AG	Industrial Machinery	\$1,537.3	(\$118.5)	NM	(8.6) %	(6.7) %	60.5 %	(45.1) %
The Great Atlantic & Pacific Tea Company, InnVest REIT	Food Retail	1,532.9	180.7	7.5 x	(4.3)	(6.5)	85.1	(69.2)
InnVest REIT	Specialized REITs	1,499.3	136.3	7.7	(5.6)	(5.2)	84.6	(80.9)
International Bancshares Corp.(a)	Regional Banks	1,499.2	NM	NM	9.6	5.2	109.6	(71.3)
Texas Industries Inc.	Construction Materials	1,496.7	96.9	5.6	6.0	(0.8)	117.3	(72.3)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,451.7	36.1	23.0	17.4	33.1	141.1	(60.5)
Bon-Ton Stores Inc.	Department Stores	1,400.6	195.5	6.3	11.4	9.6	561.3	(63.3)
Crombie Real Estate Investment Trust	Diversified REITs	1,395.3	107.8	7.1	1.4	(3.7)	60.6	(75.2)
Medical Properties Trust Inc.	Specialized REITs	1,394.6	103.2	5.6	5.6	4.8	185.4	(68.9)
Dundee REIT	Office REITs	1,391.7	89.0	8.8	1.7	(1.9)	86.3	(55.8)
Brunswick Corp.	Leisure Products	1,361.7	(240.7)	NM	1.5	(1.8)	265.4	(73.7)
Kronos Worldwide Inc.	Commodity Chemicals	1,361.5	29.3	22.0	4.9	3.3	62.9	(79.1)
Polypore International Inc.	Electrical Components and Equipment	1,358.7	140.8	5.8	20.0	10.9	180.9	(55.6)
Consolidated Communications	Integrated Telecommunication Services	1,355.3	163.8	5.4	1.8	3.4	72.2	(77.4)
U-Store-It Trust	Specialized REITs	1,343.8	114.8	6.3	(7.1)	(7.9)	134.6	(62.6)

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PJSC LEVERAGED COMPANY WATCHLIST

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Guinness Peat Group plc	Multi-Sector Holdings	\$1,331.7	\$21.4	41.6 x	(4.1) %	(7.8) %	66.2 %	(45.3) %
Beazer Homes USA Inc.	Homebuilding	1,325.9	(94.0)	NM	(5.7)	1.5	639.3	(84.0)
Conseco Inc.(a)	Life and Health Insurance	1,316.7	NM	NM	16.4	10.4	253.0	(75.4)
Lee Enterprises Inc.	Publishing	1,300.0	173.2	6.7	1.6	(11.1)	721.7	(90.3)
Century Aluminum Co.	Aluminum	1,299.6	(71.1)	NM	(5.8)	(10.3)	422.6	(48.5)
Mercer International Inc.	Paper Products	1,296.4	58.0	22.1	4.6	16.8	548.3	(74.1)
Affine SA	Diversified REITs	1,293.9	62.2	16.8	0.1	(1.0)	85.4	(73.2)
Ferro Corp.	Specialty Chemicals	1,291.3	104.8	5.9	7.3	6.5	502.2	(66.9)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,288.7	79.1	6.9	(2.2)	(5.8)	127.2	(44.4)
Landry's Restaurants Inc.	Restaurants	1,281.1	190.8	5.2	6.1	(0.3)	283.3	(60.5)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,273.5	163.1	6.4	27.0	22.2	91.9	(57.5)
Webster Financial Corp.(a)	Regional Banks	1,262.6	NM	NM	5.6	6.9	359.2	(69.8)
Belden, Inc.	Electrical Components and Equipment	1,256.5	102.4	5.8	(2.1)	(10.1)	84.3	(65.4)
La Société de la Tour Eiffel	Office REITs	1,251.3	75.5	12.6	6.9	2.7	265.3	(73.7)
Transcontinental Realty Investors Inc.	Diversified REITs	1,243.9	39.4	28.6	18.1	17.6	10.4	1.0

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PJSC LEVERAGED COMPANY WATCHLIST

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					2 Weeks	1 Month	LTM	
Draka Holding NV	Electrical Components and Equipment	\$1,229.3	\$102.8	5.1 x	(3.3) %	(7.5) %	106.0 %	(54.8) %
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,205.1	NM	NM	23.3	13.5	254.5	(73.6)
Asbury Automotive Group Inc.	Automotive Retail	1,192.8	117.6	7.2	6.6	(1.9)	251.7	(85.3)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,180.2	72.9	6.1	4.9	15.1	71.1	(74.6)
Jazztel plc	Integrated Telecommunication Services	1,168.4	41.0	8.2	10.7	0.6	61.0	(51.8)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,158.7	7.6	71.8	1.3	3.2	98.5	(85.6)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,138.1	(299.0)	NM	15.6	3.7	(35.0)	(39.7)
RHJ International	Multi-Sector Holdings	1,124.6	82.7	12.2	(0.2)	4.5	75.7	(72.9)
Entercom Communications Corp.	Broadcasting	1,118.0	99.1	7.9	15.4	18.9	744.1	(38.4)
Louisiana-Pacific Corp.	Forest Products	1,116.4	(55.8)	NM	11.7	6.2	361.8	(39.8)
Cash America International, Inc.(a)	Consumer Finance	1,114.4	NM	NM	5.7	8.3	141.0	(61.7)
ACCO Brands Corporation	Office Services and Supplies	1,114.0	142.8	5.2	(2.7)	(9.3)	706.7	(76.7)
Artis Real Estate Investment Trust	Retail REITs	1,102.6	73.2	9.0	(1.1)	(0.9)	89.6	(66.3)
Synutra International Inc.	Packaged Foods and Meats	1,100.5	(39.5)	NM	17.6	23.8	163.5	(40.5)
United Bankshares Inc.(a)	Regional Banks	1,086.8	NM	NM	6.2	14.6	62.6	(67.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Standard Pacific Corp.	Homebuilding	\$1,066.8	\$20.7	57.8 x	6.7 %	15.3 %	330.0 %	(49.1) %
Crédit Agricole du Languedoc(a)	Regional Banks	1,059.0	NM	NM	1.3	4.6	86.9	(71.3)
Sealy Corp.	Home Furnishings	1,052.1	151.0	5.7	16.2	10.8	221.9	(77.4)
MB Financial Inc.(a)	Regional Banks	1,051.2	NM	NM	6.7	1.0	61.2	(54.6)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,044.9	(0.6)	NM	4.5	(0.6)	113.7	(61.5)
Meritage Homes Corporation	Homebuilding	1,040.1	(2.7)	NM	(3.8)	0.7	106.2	(77.1)
Palfinger AG	Distillers and Vintners	1,027.5	17.0	17.8	0.4	(0.5)	116.8	(77.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,027.5	11.3	73.3	0.0	3.3	66.7	(69.9)
The Talbots Inc.	Apparel Retail	1,018.6	(16.9)	NM	(1.2)	(0.4)	349.6	(70.3)
Hughes Communications, Inc.	Communications Equipment	1,016.6	140.6	5.1	7.5	9.5	208.0	(62.5)
First Potomac Realty Trust	Industrial REITs	1,013.3	73.7	8.3	2.5	(1.4)	106.2	(75.5)
Safestore Holdings plc	Real Estate Operating Companies	977.6	83.5	7.5	(1.1)	3.0	117.5	(67.4)
Workspace Group plc	Office REITs	963.0	59.5	10.0	(3.4)	(1.2)	114.4	(40.4)
TAG Tegersee Immobilien &	Real Estate Development	962.4	52.8	14.3	0.2	(8.5)	254.7	(56.2)
Kite Realty Group Trust	Retail REITs	960.4	60.6	10.9	22.9	10.7	9.6	(36.2)

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GAINERS (WEEKLY 15%+)

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LIN TV Corp.	Broadcasting	\$959.0	\$85.3	8.0 x	(0.4) %	13.8 %	626.7 %	(50.4) %
Exterran Partners, L.P.	Oil and Gas Equipment and Services	937.8	77.5	5.2	3.8	(3.4)	79.2	(78.1)
Ramco-Gershenson Properties Trust	Retail REITs	892.9	73.8	7.6	6.0	4.6	109.4	(78.9)
Kaufman & Broad SA	Homebuilding	880.2	43.4	13.8	2.2	(8.1)	168.8	(70.4)
Media General, Inc.	Publishing	877.7	115.0	6.3	(3.1)	3.1	350.0	(76.2)
Terremark Worldwide, Inc.	Internet Software and Services	872.8	65.3	7.0	15.0	(11.0)	141.8	(52.5)
Willis Lease Finance Corp.	Trading Companies and Distributors	872.1	114.1	6.4	6.1	8.7	96.7	(50.4)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	869.3	30.2	25.0	5.0	9.2	126.8	(52.7)
B&G Foods Inc.	Packaged Foods and Meats	868.7	101.8	5.3	2.6	3.0	151.9	(67.7)
Associated Estates Realty Corp.	Residential REITs	850.8	58.9	8.9	7.2	3.6	141.6	(71.0)
Amtrust Financial Services Inc (NY)(a)	Property and Casualty Insurance	846.3	NM	NM	22.4	19.7	77.9	(45.6)
Forestar Real Estate Group Inc	Real Estate Development	839.3	33.4	6.8	2.7	(5.2)	125.2	(74.9)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	830.3	NM	NM	20.4	20.9	130.2	49.4
Wintrust Financial Corp.(a)	Regional Banks	824.7	NM	NM	6.1	(3.3)	187.3	(68.9)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	822.8	43.3	9.1	4.2	5.7	46.4	(66.8)

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Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	\$819.2	\$51.7	12.2 x	(0.6) %	(4.8) %	73.9 %	(59.3) %
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	812.9	NM	NM	5.3	7.4	165.7	(68.8)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	806.2	104.2	6.0	7.0	1.5	70.8	(49.9)
Sunrise Senior Living Inc.	Healthcare Facilities	789.4	(57.0)	NM	2.8	29.8	346.3	(53.9)
Nexstar Broadcasting Group Inc.	Broadcasting	787.0	65.4	10.3	(1.1)	(1.9)	513.3	(56.3)
Fenner plc	Industrial Machinery	778.0	62.7	5.3	1.6	0.5	168.1	(73.6)
Superior Well Services Inc.	Oil and Gas Equipment and Services	771.7	28.0	8.2	6.1	(1.8)	190.3	(54.5)
Global Partners LP	Oil and Gas Storage and Transportation	770.3	67.6	6.6	7.2	(5.8)	137.0	(44.3)
Allied Capital Corporation(a)	Asset Management and Custody Banks	750.3	NM	NM	6.1	(4.8)	373.9	(79.6)
A-TEC Industries AG	Construction and Engineering	749.9	109.7	8.7	(0.7)	1.4	60.9	(67.9)
Susquehanna Bancshares, Inc.(a)	Regional Banks	743.9	NM	NM	11.4	17.9	(3.8)	(58.8)
Trigano SA	Leisure Products	742.8	14.0	27.1	2.1	(0.3)	216.6	(47.1)
Investimentos Participacoes e Gestao	Paper Products	733.2	47.0	13.2	0.0	(10.3)	134.6	(73.4)
Cumulus Media Inc.	Broadcasting	731.9	70.2	9.2	8.7	1.2	57.2	(79.8)
Frigoglass SA	Industrial Machinery	722.2	51.7	6.6	8.8	13.9	163.7	(38.0)

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Crédit Agricole Brie Picardie(a)	Regional Banks	\$718.3	NM	NM	0.9 %	2.6 %	68.6 %	(60.4) %
Impresa-Sociedade Gestora de	Broadcasting	711.1	\$19.0	21.9 x	(2.1)	(13.8)	91.7	(50.5)
Headwaters Inc.	Construction Materials	701.1	62.2	7.9	(0.6)	(12.7)	99.6	(61.2)
H&E Equipment Services Inc.	Trading Companies and Distributors	699.6	67.4	5.3	(5.9)	3.6	86.0	(43.6)
Protection One Inc.	IT Consulting and Other Services	691.7	85.6	6.2	4.3	8.8	242.9	(85.2)
Casella Waste Systems Inc.	Environmental and Facilities Services	689.8	107.4	5.3	5.4	2.8	89.2	(75.6)
Helphire Group plc	Trucking	682.3	65.7	6.3	8.0	6.5	87.0	(56.9)
Crcam Atlantique Vendee(a)	Regional Banks	679.2	NM	NM	1.6	3.0	106.0	(62.3)
World Acceptance Corp.(a)	Consumer Finance	669.0	NM	NM	3.7	7.5	150.7	(46.3)
Pinnacle Airlines Corp.	Airlines	646.2	118.1	5.0	(7.7)	(3.5)	485.2	(34.6)
Sogefi SpA	Auto Parts and Equipment	633.6	85.9	5.4	11.4	3.5	105.0	NA
FBL Financial Group Inc.(a)	Life and Health Insurance	628.5	NM	NM	12.1	17.5	475.4	(52.6)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	623.2	43.5	12.8	6.4	8.5	120.7	(75.7)
Entravision Communications Corp.	Broadcasting	611.5	54.0	7.1	2.1	(7.8)	607.1	(71.0)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	611.1	NM	NM	(4.1)	3.0	212.8	(72.6)

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Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	\$610.0	\$60.1	7.9 x	(1.7) %	(11.7) %	100.8 %	(63.4) %
Texas Capital BancShares Inc.(a)	Regional Banks	610.0	NM	NM	0.4	8.7	70.6	(72.5)
Stern Groep NV	Automotive Retail	603.1	55.2	8.6	(0.5)	(4.8)	63.5	(93.5)
Sparebanken Midt-Norge(a)	Regional Banks	598.5	NM	NM	0.0	(1.0)	135.0	(64.5)
Block Watne Gruppen As	Homebuilding	595.1	47.3	5.9	(1.0)	(2.4)	324.1	(71.3)
Melcor Developments Ltd.	Real Estate Development	593.6	44.8	6.3	(2.5)	(3.7)	123.7	(64.4)
Recticel SA	Commodity Chemicals	591.9	93.8	5.0	3.4	(3.8)	94.6	(22.4)
Newpark Resources Inc.	Oil and Gas Equipment and Services	588.2	12.8	9.6	34.0	22.1	78.7	(4.5)
Lithia Motors Inc.	Automotive Retail	585.8	65.2	6.4	19.3	(16.6)	126.4	(78.4)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	584.8	(26.2)	NM	(1.7)	(12.9)	62.2	(35.1)
Ethan Allen Interiors Inc.	Home Furnishings	584.0	(8.5)	NM	6.3	5.5	64.1	(46.6)
Enzon Pharmaceuticals Inc.	Biotechnology	564.8	21.9	11.4	1.6	(6.4)	68.2	(74.1)
Lookers plc	Automotive Retail	555.7	21.1	12.4	1.5	9.6	157.5	(41.2)
Gamma Holding NV	Textiles	548.9	54.5	8.6	(4.5)	(1.9)	200.0	NA
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	546.6	11.6	35.3	(3.5)	(5.7)	90.2	(52.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SRV Group Plc	Construction and Engineering	\$541.4	\$19.5	13.7 x	0.7 %	(0.3) %	89.4 %	(69.2) %
Dollar Financial Corp.(a)	Consumer Finance	537.0	NM	NM	3.3	(3.9)	240.9	(88.8)
New Wave Group AB	Apparel, Accessories and Luxury Goods	532.3	38.9	6.5	1.0	(8.0)	362.7	(78.8)
Independent Bank Corp.(a)	Regional Banks	528.7	NM	NM	6.8	13.8	77.0	(65.6)
Neenah Paper, Inc.	Paper Products	522.6	52.0	6.2	(4.2)	9.3	157.7	(65.8)
Zale Corporation	Specialty Stores	520.9	(118.1)	NM	27.8	13.8	83.7	6.1
Elementis plc	Specialty Chemicals	509.0	14.0	10.7	10.3	9.8	65.9	(27.8)
Ultrapetrol (Bahamas) Ltd.	Marine	504.5	69.7	5.6	12.7	9.4	142.0	(54.9)
Grieg Seafood ASA	Packaged Foods and Meats	497.5	35.0	7.3	6.9	22.8	305.8	(66.2)
American Equity Investment Life Holding	Life and Health Insurance	493.3	NM	NM	22.0	14.0	121.5	(58.5)
Homag Group AG	Industrial Machinery	488.4	25.0	10.3	(0.3)	(0.8)	91.6	(68.9)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	487.0	NM	NM	2.1	(0.9)	88.4	(66.2)
Carmike Cinemas Inc.	Movies and Entertainment	482.7	73.1	5.1	29.9	24.5	369.7	(40.8)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	478.6	63.4	6.2	2.3	18.3	322.5	(80.3)
Thomas Properties Group Inc.	Real Estate Operating Companies	476.4	7.9	46.6	(1.4)	1.5	101.5	(68.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boston Private Financial Holdings Inc.(a)	Regional Banks	\$473.7	NM	NM	9.2 %	(1.4) %	137.1 %	(61.6) %
Conexant Systems Inc.	Semiconductors	471.0	\$22.3	9.7 x	18.4	8.8	950.0	(54.8)
SCBT Financial Corp.(a)	Regional Banks	470.5	NM	NM	5.0	18.8	91.1	(86.1)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	469.2	NM	NM	(2.4)	(6.8)	80.6	(49.7)
DMT SpA	Communications Equipment	466.1	32.3	7.2	25.2	23.1	392.9	(13.4)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	463.4	(42.7)	NM	10.1	(5.0)	475.0	(35.3)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	453.9	NM	NM	(2.7)	(1.4)	174.4	(58.0)
DTZ Holdings plc	Real Estate Services	448.5	(32.7)	NM	(1.5)	2.6	135.3	(82.0)
• S&B Industrial Minerals SA	Diversified Metals and Mining	447.5	53.3	5.5	8.3	2.5	(16.5)	60.3
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	439.7	NM	NM	(3.4)	(2.0)	79.5	(52.1)
Spanish Broadcasting System Inc.	Broadcasting	438.3	31.6	10.8	10.7	(8.8)	453.6	(78.1)
X-Rite Inc.	Electronic Equipment and Instruments	432.5	35.7	6.0	2.0	28.3	137.3	(69.7)
Ordina NV	IT Consulting and Other Services	430.7	27.0	5.9	(4.1)	(14.7)	107.2	(61.6)
• Hymer AG	Automobile Manufacturers	425.2	(7.8)	NM	7.4	8.9	35.8	92.5
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	424.0	31.4	5.6	27.3	30.8	283.1	(0.2)

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					2 Weeks	1 Month	LTM	
Park-Ohio Holdings Corp.	Air Freight and Logistics	\$422.0	\$38.1	9.1 x	0.0 %	(7.6) %	116.4 %	(51.7) %
Quality Distribution Inc.	Trucking	418.8	51.2	6.6	5.9	1.5	105.5	(61.9)
Stonemor Partners LP	Specialized Consumer Services	414.5	28.2	6.6	4.5	3.7	84.4	(83.9)
Salem Communications Corp.	Broadcasting	413.8	53.9	6.1	3.8	(3.3)	739.1	(73.0)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	405.2	(15.0)	NM	4.4	(1.2)	921.2	(59.8)
Bröderna Edstrand Group AB	Trading Companies and Distributors	402.0	(28.4)	NM	1.0	(7.8)	102.0	(30.1)
Flushing Financial Corp.(a)	Thriffs and Mortgage Finance	397.2	NM	NM	0.7	6.2	103.5	(74.6)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	392.6	NM	NM	(0.9)	1.1	100.0	(51.8)
PubliGroupe SA	Advertising	372.2	(0.4)	NM	(1.0)	(4.5)	73.8	(21.5)
MCG Capital Corporation(a)	Asset Management and Custody Banks	371.3	NM	NM	3.0	6.6	696.7	(86.6)
Bau-Verein zu Hamburg AG	Real Estate Development	362.6	(9.4)	NM	(4.2)	(2.0)	73.6	(47.7)
Metalico Inc.	Environmental and Facilities Services	361.8	(5.3)	NM	1.6	5.5	169.4	(67.0)
Unifi Inc.	Textiles	359.3	34.1	5.4	12.8	9.9	441.4	(42.3)
Credit Agricole de Toulouse et du Midi	Regional Banks	358.5	NM	NM	0.7	(6.6)	61.0	(60.2)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	350.5	(2.0)	NM	2.0	(0.2)	162.6	(51.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spir Communication	Publishing	\$346.0	\$32.5	5.0 x	4.5 %	4.6 %	96.4 %	(55.6) %
International Forest Products Ltd.	Forest Products	344.4	(7.9)	NM	1.5	10.4	260.8	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	342.0	10.5	24.1	4.7	2.8	88.3	(78.8)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	339.1	33.5	9.3	(0.4)	(1.6)	39.8	(94.6)
Lupus Capital plc	Oil and Gas Equipment and Services	334.4	47.4	5.3	4.3	5.1	706.1	(87.5)
Steinway Musical Instruments Inc.	Leisure Products	328.3	28.3	6.8	3.1	17.1	87.8	(71.0)
Southwest Water Co.	Water Utilities	325.2	3.9	40.1	0.3	15.3	36.1	(20.8)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	324.0	25.3	7.4	1.6	(0.6)	102.0	(53.1)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	298.9	40.7	6.0	0.0	0.0	471.8	(93.9)
Thermadyne Holdings Corp.	Industrial Machinery	295.7	33.0	6.3	(1.9)	(2.6)	231.1	(79.1)
Carriage Services Inc.	Specialized Consumer Services	294.9	40.5	5.7	2.4	1.6	148.0	(3.6)
• Mineralbrunnen Ueberkingen-Teinach	Soft Drinks	293.5	4.6	30.5	12.1	17.9	15.1	52.5
Service Point Solutions SA	Diversified Support Services	277.3	28.2	5.0	(0.5)	(6.1)	83.0	(56.0)
Cofina SGPS, S.A.	Publishing	276.0	31.5	9.5	(1.0)	(11.3)	96.2	(70.1)
SFK Pulp Fund	Paper Products	266.8	(2.8)	NM	(8.5)	27.1	151.2	59.8

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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	
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	\$261.6	(\$21.4)	NM	1.2 %	(4.8) %	624.6 %	(68.9) %
Stewart Information Services Corp.(a)	Property and Casualty Insurance	258.2	NM	NM	32.3	31.6	1.4	(45.0)
CapLease, Inc.(a)	Diversified REITs	250.0	NM	NM	6.8	6.4	172.5	(74.4)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	246.7	26.4	5.2 x	4.3	5.4	131.5	(59.2)
Cost Plus Inc.	Home Furnishing Retail	242.5	(35.6)	NM	16.2	2.3	83.8	(50.5)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	241.1	NM	NM	20.3	10.0	89.4	(58.5)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	238.7	NM	NM	29.0	26.2	389.8	(36.4)
Lifetime Brands, Inc.	Housewares and Specialties	227.4	17.8	7.4	(0.4)	(0.1)	448.3	(81.7)
Alno AG	Home Furnishings	227.2	17.5	9.2	5.4	(12.4)	54.4	104.8
International Greetings plc	Housewares and Specialties	216.5	22.8	7.3	18.7	(4.5)	273.5	0.6
Taiga Building Products Ltd.	Trading Companies and Distributors	203.0	29.0	6.1	30.8	34.9	385.7	(38.8)
Shelman Swiss Hellenic Wood Products	Forest Products	196.9	(12.2)	NM	(1.5)	10.0	214.3	(91.1)
SunOpta Inc.	Packaged Foods and Meats	185.9	28.9	6.7	5.2	(0.3)	156.3	(50.6)
GTL Resources plc	Oil and Gas Refining and Marketing	183.4	10.5	14.1	3.6	30.0	578.3	(37.9)
• Cision AB	Research and Consulting Services	178.9	22.6	5.3	2.1	14.3	57.2	45.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

February 26, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Crawford & Co.(a)	Insurance Brokers	\$177.0	NM	NM	24.9 %	23.7 %	(49.7) %	(53.8) %
Telford Homes plc	Homebuilding	170.3	\$24.4	5.7 x	0.5	(2.1)	251.9	(43.5)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	(3.7)	31.3	52.9	(75.7)
Brossard	Packaged Foods and Meats	154.3	16.4	7.0	1.4	8.4	116.8	(86.0)
Valartis Group AG(a)	Investment Banking and Brokerage	152.9	NM	NM	4.1	11.1	164.9	(53.6)
Balda AG	Communications Equipment	133.6	14.3	11.6	(3.7)	4.8	487.9	(63.0)
Independence Holding Co.(a)	Life and Health Insurance	132.0	NM	NM	9.7	11.2	102.8	(74.8)
Western Financial Group Inc.(a)	Insurance Brokers	130.0	NM	NM	2.6	5.6	84.9	(58.6)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	1.5	10.0	345.5	(72.6)

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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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