

## PJSC LEVERAGED COMPANY WATCHLIST

*September 23, 2011*

*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%+ ↓)

September 23, 2011

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	\$544,468.1	\$28,441.0	16.6 x	0.8 %	(3.2)	(5.8) %	29.4 %
HSBC Holdings plc (a)	Diversified Banks	135,115.9	NM	NM	(1.3)	(3.3)	(25.0)	82.4
JPMorgan Chase & Co (a)	Other Diversified Financial Services	115,372.9	NM	NM	(7.8)	(17.4)	(24.3)	37.2
Ford Motor Co.	Automobile Manufacturers	114,297.3	13,749.0	7.2	(1.9)	(5.6)	(19.9)	4.4
Daimler AG	Automobile Manufacturers	74,683.1	15,664.6	5.0	0.9	(10.1)	(26.3)	111.7
Citigroup Inc. (a)	Other Diversified Financial Services	72,890.4	NM	NM	(6.6)	(12.2)	(34.3)	54.6
Banco Santander, S.A. (a)	Diversified Banks	65,238.4	NM	NM	3.7	(6.8)	(38.3)	35.4
Bank of America Corporation (a)	Other Diversified Financial Services	63,948.1	NM	NM	(9.6)	(9.7)	(52.1)	29.0
Deere & Company	Construction and Farm Machinery and Heavy	50,795.0	4,736.2	5.5	(10.4)	(10.2)	(5.2)	31.0
Goldman Sachs Group Inc. (a)	Investment Banking and Brokerage	48,141.5	NM	NM	(6.9)	(13.7)	(34.3)	41.4
American International Group, Inc. (a)	Multi-line Insurance	42,116.0	NM	NM	(5.0)	(5.8)	(36.7)	30.1
Renault SA	Automobile Manufacturers	41,450.3	4,156.8	10.6	1.1	(4.7)	(32.9)	50.3
BNP Paribas (a)	Diversified Banks	41,338.8	NM	NM	(15.1)	(24.3)	(53.0)	169.1
PSA Peugeot Citroen	Automobile Manufacturers	40,628.5	5,881.7	8.1	(5.3)	(17.4)	(33.9)	69.6
Royal Bank of Scotland Group plc (a)	Diversified Banks	38,356.9	NM	NM	6.2	4.4	(52.4)	40.2

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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Lloyds TSB Group plc (a)	Diversified Banks	\$36,182.1	NM	NM	10.0 %	13.4	(54.5) %	101.5 %
Allianz SE (a)	Multi-line Insurance	36,119.0	NM	NM	(4.4)	(15.8)	(29.1)	130.6
Abertis Infraestructuras S.A.	Highways and Railtracks	33,230.9	\$3,647.5	5.8 x	(0.2)	4.1	(15.9)	23.9
Veolia Environnement S.A.	Multi-Utilities	32,451.9	5,341.0	5.7	(0.6)	(9.5)	(48.8)	54.9
Actividades de Construcción y	Construction and Engineering	28,630.4	2,381.1	10.2	(3.9)	(6.9)	(31.2)	9.7
Deutsche Bank AG (a)	Diversified Capital Markets	28,590.1	NM	NM	0.8	(14.3)	(43.6)	163.3
MetLife, Inc. (a)	Life and Health Insurance	28,362.0	NM	NM	(10.2)	(17.7)	(29.2)	72.1
Barclays plc (a)	Diversified Banks	26,974.9	NM	NM	1.4	(2.4)	(52.3)	74.6
Morgan Stanley (a)	Investment Banking and Brokerage	26,451.0	NM	NM	(10.2)	(16.0)	(44.5)	114.7
AXA (a)	Multi-line Insurance	26,067.1	NM	NM	(11.7)	(22.0)	(34.6)	72.7
Equity Residential	Residential REITs	25,411.4	1,227.9	7.7	(11.2)	(10.0)	11.2	26.6
Fonciere Euris SA	Food Distributors	24,828.2	2,765.9	6.9	(12.6)	(16.6)	(23.9)	100.8
Rallye Group	Food Retail	23,925.2	2,871.9	6.4	(9.7)	(13.2)	(23.0)	82.6
Eiffage SA	Construction and Engineering	23,560.2	2,694.7	8.4	(6.3)	(31.2)	(39.8)	26.4
ING Groep NV (a)	Other Diversified Financial Services	23,382.0	NM	NM	(7.0)	(17.9)	(39.4)	98.1

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The Bank of New York Mellon Corporation (a)	Asset Management and Custody Banks	\$22,829.4	NM	NM	(7.0) %	(9.0)	(26.3) %	37.5 %
Prudential Financial Inc. (a)	Life and Health Insurance	21,350.0	NM	NM	(4.8)	(9.2)	(19.5)	53.0
MGM Resorts International	Casinos and Gaming	20,280.9	\$1,095.6	11.5 x	2.3	0.8	1.5	(37.9)
Portugal Telecom SGPS SA	Integrated Telecommunication Services	20,254.2	2,490.3	7.2	(7.7)	(10.8)	(45.1)	31.0
Pargesa Holding SA	Multi-Sector Holdings	19,995.2	955.6	5.9	(6.8)	(6.3)	(17.5)	67.0
Sacyr Vallehermoso, S.A.	Construction and Engineering	18,949.8	827.8	21.5	(11.3)	(12.8)	(4.0)	(4.1)
Capital One Financial Corp. (a)	Consumer Finance	18,806.8	NM	NM	(2.0)	(6.5)	8.7	(45.0)
CNH Global NV	Construction and Farm Machinery and Heavy	18,606.3	2,310.0	7.1	(8.2)	(3.6)	(28.3)	46.8
Klepierre SA	Retail REITs	18,093.4	1,566.0	7.5	(12.7)	(12.8)	(27.2)	100.6
Fonciere des Regions	Diversified REITs	18,054.8	1,178.7	10.5	(13.6)	(17.9)	(36.7)	61.9
Energy Transfer Partners L.P.	Oil and Gas Storage and Transportation	17,113.5	1,525.0	5.0	(3.8)	(2.8)	(11.9)	17.7
Societe Generale Group (a)	Diversified Banks	16,824.4	NM	NM	(4.6)	(22.2)	(61.7)	119.5
Fomento de Construcciones y Acciona SA	Construction and Engineering	15,090.0	1,939.1	7.3	(8.2)	(12.1)	(23.3)	60.7
Acciona SA	Electric Utilities	14,992.1	1,950.9	6.4	(2.6)	(4.7)	(5.1)	19.6
Credit Agricole SA (a)	Diversified Banks	14,937.8	NM	NM	(18.1)	(28.8)	(61.2)	107.2

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Hertz Global Holdings, Inc.	Trucking	\$14,771.7	\$1,134.1	10.3 x	(6.9) %	(7.9)	(12.4) %	108.9 %
Avalonbay Communities Inc.	Residential REITs	14,761.9	540.8	7.4	(11.3)	(10.5)	13.3	24.4
Enesco plc	Oil and Gas Drilling	14,443.8	814.2	6.2	(12.5)	(1.6)	(4.0)	22.6
Gecina SA	Diversified REITs	13,113.3	718.5	10.7	(11.4)	(12.6)	(23.0)	55.9
Land Securities Group plc	Diversified REITs	13,018.6	700.7	7.8	(10.9)	(13.8)	1.5	74.7
Host Hotels & Resorts Inc.	Specialized REITs	12,917.8	868.0	6.8	(1.3)	(4.1)	(24.7)	41.8
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,911.3	1,556.3	5.5	(5.4)	(6.2)	(26.3)	23.5
Investor AB (a)	Asset Management and Custody Banks	12,718.9	NM	NM	(1.6)	(5.8)	(12.1)	75.0
Abengoa SA	Construction and Engineering	12,642.6	1,380.4	10.2	(8.6)	(12.9)	(22.3)	26.3
Aviva plc (a)	Multi-line Insurance	12,275.3	NM	NM	(8.4)	(15.3)	(30.5)	46.4
Air France-KLM	Airlines	12,131.2	2,250.5	6.8	(11.1)	(12.2)	(52.6)	79.2
Danske Bank (a)	Diversified Banks	11,766.0	NM	NM	5.3	(3.1)	(47.8)	68.5
Allstate Corp. (a)	Property and Casualty Insurance	11,763.2	NM	NM	(8.2)	(9.6)	(25.2)	(1.7)
iShares Russell 2000 Index Fund (a)	Asset Management and Custody Banks	11,448.4	NM	NM	(3.5)	(5.9)	0.4	NA

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Commerzbank AG (a)	Diversified Banks	\$11,273.8	NM	NM	(5.3) %	(16.6)	(73.6) %	83.3 %
Community Health Systems, Inc.	Healthcare Facilities	10,961.6	\$1,709.6	5.4 x	(4.9)	(13.6)	(44.9)	(12.3)
Obrascon Huarte Lain SA	Construction and Engineering	10,752.7	1,528.5	6.2	(4.9)	(1.5)	(16.0)	27.5
Immofinanz Ag	Real Estate Operating Companies	9,788.7	449.9	17.5	(8.3)	(11.0)	(22.9)	(23.2)
Power Corp. of Canada (a)	Life and Health Insurance	9,768.6	NM	NM	(5.8)	(9.7)	(20.7)	36.5
CarMax Inc.	Automotive Retail	9,604.4	722.9	6.0	(8.4)	(9.6)	(10.6)	89.1
Level 3 Communications Inc.	Alternative Carriers	9,395.6	820.0	8.9	(2.3)	(16.8)	60.2	(18.9)
Textron Inc.	Aerospace and Defense	9,132.2	871.0	5.8	10.9	7.4	(13.6)	60.8
SunTrust Banks Inc. (a)	Regional Banks	9,111.3	NM	NM	(7.0)	(8.9)	(31.7)	24.6
Forest City Enterprises Inc.	Real Estate Operating Companies	9,055.0	507.3	13.5	(9.6)	(15.4)	(9.7)	NA
UDR, Inc.	Residential REITs	9,041.5	382.1	9.7	(10.9)	(10.9)	12.0	39.6
Natixis (a)	Diversified Banks	8,789.4	NM	NM	(12.3)	(23.9)	(50.2)	82.4
Teekay Corporation	Oil and Gas Storage and Transportation	8,583.2	543.8	10.7	(8.2)	(1.8)	(12.1)	29.5
Old Mutual plc (a)	Life and Health Insurance	8,576.9	NM	NM	(6.9)	(9.0)	(24.6)	61.6
Metrovacesa SA	Real Estate Development	8,520.4	460.1	15.8	(12.7)	(28.0)	(87.1)	(54.9)

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Erste Bank der Oesterreichischen	Diversified Banks	\$8,414.0	NM	NM	(20.6) %	(27.0)	(40.6) %	63.8 %
Corio NV	Retail REITs	8,342.1	\$556.4	7.6 x	(14.5)	(17.4)	(34.0)	105.6
CNP Assurances SA (a)	Life and Health Insurance	8,194.5	NM	NM	(6.2)	(17.6)	(26.3)	40.1
GAGFAH S.A.	Real Estate Operating Companies	8,143.0	552.5	15.0	(1.2)	3.4	(28.4)	(23.5)
AutoNation Inc.	Automotive Retail	7,838.0	620.3	5.0	(14.3)	(15.5)	43.2	29.2
AMR Corporation	Airlines	7,818.9	1,202.0	9.9	(0.9)	(1.5)	(46.7)	19.7
Hammerson plc	Retail REITs	7,767.5	394.9	9.4	(5.7)	(8.1)	(5.8)	42.4
CBL & Associates Properties Inc.	Retail REITs	7,702.9	700.6	7.4	(4.2)	(12.5)	(0.9)	0.2
Duke Realty Corp.	Office REITs	7,614.9	485.7	8.5	(5.6)	(6.8)	(9.9)	(1.1)
AerCap Holdings N.V.	Aerospace and Defense	7,592.8	588.4	11.1	(6.0)	(7.2)	(19.8)	42.8
IVG Immobilien AG	Real Estate Operating Companies	7,553.2	101.2	72.6	(6.0)	(16.5)	(58.9)	7.9
Developers Diversified Realty Corp.	Retail REITs	7,506.3	477.2	8.8	(7.8)	(8.1)	(3.5)	8.1
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,456.8	316.0	16.4	(5.0)	(20.6)	(68.2)	36.6
Arch Coal Inc.	Coal and Consumable Fuels	7,382.9	833.6	5.0	(21.8)	(18.8)	(39.4)	54.3
Icade	Diversified REITs	7,302.8	416.8	9.4	(15.3)	(16.4)	(25.8)	29.6

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Principal Financial Group Inc. (a)	Life and Health Insurance	\$7,175.5	NM	NM	(0.6) %	(4.4)	(7.7) %	25.1 %
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	7,158.2	NM	NM	(3.4)	(8.0)	(26.5)	32.4
Macquarie Group, Ltd. (a)	Investment Banking and Brokerage	7,089.2	NM	NM	(10.0)	(13.7)	(43.6)	63.2
Rock-Tenn Co.	Paper Packaging	7,007.1	\$590.6	5.9 x	(6.4)	1.1	3.6	12.5
Clearwire Corporation	Wireless Telecommunication Services	6,976.7	(1,309.5)	NM	(8.5)	(21.0)	(67.4)	11.9
AEGON N.V. (a)	Life and Health Insurance	6,821.8	NM	NM	(6.6)	(9.2)	(40.1)	86.5
United States Steel Corp.	Steel	6,710.0	561.0	7.0	(18.9)	(18.4)	(47.1)	49.9
Alexandria Real Estate Equities Inc.	Office REITs	6,663.9	337.1	7.6	(12.4)	(13.0)	(12.0)	16.5
Essex Property Trust Inc.	Residential REITs	6,637.5	256.7	8.8	(11.8)	(10.8)	15.1	39.0
Grupo Prisa SA	Broadcasting	6,616.5	612.1	8.0	(14.8)	(28.4)	(52.9)	52.3
Endo Pharmaceuticals Holdings Inc.	Pharmaceuticals	6,590.4	727.6	5.5	(8.1)	(11.3)	(7.9)	7.9
Camden Property Trust	Residential REITs	6,559.3	339.0	7.3	(13.4)	(13.9)	18.7	13.2
Vulcan Materials Company	Construction Materials	6,523.7	319.7	9.1	(9.2)	(14.0)	(19.1)	7.6
KBC Group NV (a)	Diversified Banks	6,373.7	NM	NM	(16.3)	(26.2)	(58.9)	27.4
Unum Group (a)	Life and Health Insurance	6,296.8	NM	NM	(6.0)	(10.7)	(5.3)	17.4

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SEGRO plc	Industrial REITs	\$6,186.5	\$390.3	9.6 x	(13.6) %	(12.4)	(17.8) %	50.5 %
Banco Popular Espanol SA (a)	Diversified Banks	6,115.8	NM	NM	1.0	(6.4)	(28.9)	(7.3)
Lennar Corp.	Homebuilding	6,054.2	151.1	26.9	(0.6)	2.0	(8.8)	17.0
CNA Financial Corporation (a)	Property and Casualty Insurance	5,924.1	NM	NM	(3.8)	(5.3)	(19.1)	25.1
Punch Taverns plc	Restaurants	5,755.6	642.0	9.6	3.5	(7.5)	(88.4)	152.2
The Blackstone Group (a)	Asset Management and Custody Banks	5,751.7	NM	NM	(1.1)	(3.3)	12.1	28.3
Reyal Urbis S.A.	Diversified Real Estate Activities	5,748.4	(162.6)	NM	(14.2)	(15.5)	(67.1)	(1.0)
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	5,742.7	261.2	11.1	(12.5)	(10.3)	29.2	21.1
XL Group plc (a)	Property and Casualty Insurance	5,468.7	NM	NM	(4.6)	(6.1)	(10.9)	(11.4)
KeyCorp (a)	Regional Banks	5,440.8	NM	NM	(6.7)	(11.6)	(25.4)	4.2
Home Properties Inc.	Residential REITs	5,389.7	304.0	8.3	(13.5)	(14.1)	9.0	30.7
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	5,297.8	551.3	9.0	(5.8)	(5.1)	(50.4)	32.5
Enterprise Inns plc	Restaurants	5,294.0	606.7	8.5	6.0	(9.9)	(64.1)	80.3
CA Immobilien Anlagen AG	Real Estate Operating Companies	5,280.7	226.1	20.1	(1.1)	3.6	(9.1)	(35.8)
Masco Corporation	Building Products	5,258.4	421.0	9.7	(8.5)	(10.6)	(32.7)	3.9

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CIC Credit Industriel & Commercial (a)	Diversified Banks	\$5,115.8	NM	NM	(14.3) %	(18.7)	(21.4) %	4.8 %
DryShips, Inc.	Marine	5,055.3	\$507.8	7.5 x	(8.7)	0.4	(34.8)	40.3
Kardan N.V.	Multi-Sector Holdings	4,977.8	187.3	23.2	(20.5)	(29.3)	(58.6)	27.6
BRE Properties Inc.	Residential REITs	4,872.1	225.9	7.2	(11.9)	(11.3)	4.4	24.4
Eurocastle Investment Limited	Real Estate Operating Companies	4,803.4	137.0	36.3	0.0	(30.0)	(75.0)	115.3
Outokumpu Oyj	Steel	4,755.0	(42.1)	NM	(12.9)	(17.6)	(62.5)	67.9
Lincoln National Corp. (a)	Life and Health Insurance	4,717.6	NM	NM	(15.1)	(22.8)	(34.2)	73.0
Fraport AG	Airport Services	4,706.1	1,102.4	6.0	(13.0)	(10.8)	(5.3)	48.5
Yell Group plc	Publishing	4,611.2	797.5	6.0	(7.2)	(17.7)	(74.1)	31.6
Vienna Insurance Group (a)	Multi-line Insurance	4,504.3	NM	NM	(10.3)	(16.6)	(31.2)	78.9
Trinity Industries Inc.	Construction and Farm Machinery and Heavy	4,500.9	537.9	5.5	(11.9)	(12.9)	6.2	38.1
Realia Business, S.A.	Diversified Real Estate Activities	4,489.8	135.7	26.9	(10.7)	(16.6)	(27.8)	74.2
Bourbon	Oil and Gas Equipment and Services	4,338.7	318.0	9.4	(15.7)	(20.1)	(35.9)	110.1
Regions Financial Corp. (a)	Regional Banks	4,317.7	NM	NM	(13.6)	(17.5)	(49.3)	(6.3)
DOF ASA	Oil and Gas Equipment and Services	4,228.0	321.1	10.6	(30.8)	(31.6)	(36.5)	266.2

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Banesto Banco Espanol de Credito SA (a)	Diversified Banks	\$4,127.1	NM	NM	(5.1) %	(5.6)	(38.0) %	51.3 %
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	4,125.2	\$253.6	8.9 x	(2.3)	(1.9)	0.2	29.8
Corporate Office Properties Trust	Office REITs	4,019.0	270.3	8.5	(6.8)	(11.9)	(38.3)	84.2
Brookdale Senior Living Inc.	Healthcare Facilities	3,941.5	385.0	6.3	(11.5)	(10.8)	(14.2)	60.3
United Rentals, Inc.	Trading Companies and Distributors	3,927.1	351.0	8.5	1.5	10.0	14.6	26.5
Boyd Gaming Corp.	Casinos and Gaming	3,897.5	411.3	8.3	(5.8)	(6.0)	(24.0)	(15.0)
Fonciere Des Murs	Specialized REITs	3,852.0	295.6	8.6	(4.2)	(4.8)	(6.5)	33.5
Fabege AB	Real Estate Operating Companies	3,847.8	196.3	13.6	(6.2)	(8.6)	(17.5)	0.3
PulteGroup, Inc.	Homebuilding	3,834.5	(320.8)	NM	(5.8)	7.7	(50.5)	5.4
Silic SA	Office REITs	3,797.6	226.6	9.5	(10.2)	(8.8)	(25.0)	27.5
Highwoods Properties Inc.	Office REITs	3,758.6	272.0	6.1	(12.0)	(11.8)	(12.9)	38.9
Legg Mason Inc. (a)	Asset Management and Custody Banks	3,757.6	NM	NM	(2.0)	(7.1)	(12.4)	55.0
Deutsche Wohnen AG	Real Estate Operating Companies	3,751.1	203.6	13.2	4.8	(2.8)	37.3	(40.2)
Conwert Immobilien Invest SE	Real Estate Development	3,744.7	114.7	24.3	(4.9)	(7.7)	(12.2)	7.9
SCOR (a)	Reinsurance	3,742.6	NM	NM	(5.1)	(7.1)	(16.5)	82.4

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brandywine Realty Trust	Office REITs	\$3,677.1	\$303.3	8.1 x	(10.1) %	(16.7)	(31.0) %	64.7 %
DR Horton Inc.	Homebuilding	3,659.1	116.7	16.1	(4.3)	(3.0)	(13.7)	(3.1)
Sponda Oyj	Real Estate Operating Companies	3,587.5	226.2	11.2	(6.3)	(3.7)	(13.1)	18.7
Kungsleden AB	Real Estate Operating Companies	3,580.6	227.7	12.3	(8.4)	(7.9)	(10.6)	36.7
Seaspan Corp.	Marine	3,528.2	348.0	8.1	(4.7)	(0.5)	5.4	0.9
PartnerRe Ltd. (a)	Reinsurance	3,521.1	NM	NM	(7.0)	(7.5)	(33.5)	7.9
Danaos Corporation	Marine	3,518.6	263.3	12.4	(12.1)	(12.1)	(25.3)	(20.3)
Colonial Properties Trust	Diversified REITs	3,508.6	193.9	8.8	(11.2)	(7.6)	17.8	23.7
Dexia SA (a)	Diversified Banks	3,455.0	NM	NM	(8.3)	(16.8)	(56.0)	84.4
Reinsurance Group of America Inc. (a)	Reinsurance	3,410.5	NM	NM	(7.8)	(9.4)	0.5	53.3
Wereldhave NV	Diversified REITs	3,328.5	216.7	7.7	(7.0)	(7.3)	(24.0)	93.9
EchoStar Corp.	Communications Equipment	3,313.3	369.2	6.5	(5.0)	(4.4)	18.8	33.6
Axis Capital Holdings Ltd. (a)	Property and Casualty Insurance	3,286.9	NM	NM	(6.0)	(8.3)	(20.1)	5.4
Grainger Plc	Real Estate Operating Companies	3,218.7	168.4	16.5	(15.7)	(12.1)	(21.9)	41.9
Eurocommercial Properties NV	Retail REITs	3,216.8	177.4	9.6	(11.3)	(4.6)	(14.9)	19.3

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Koninklijke BAM Groep NV	Construction and Engineering	\$3,215.2	\$168.5	18.9 x	(8.0) %	(12.8)	(38.7) %	18.8 %
Leap Wireless International Inc.	Wireless Telecommunication Services	3,178.6	476.7	6.8	(9.9)	(20.2)	(37.4)	(21.8)
JetBlue Airways Corporation	Airlines	3,156.9	576.0	5.4	4.7	(1.9)	(25.8)	0.5
MPG Office Trust, Inc.	Office REITs	3,104.4	199.4	15.9	(0.4)	(12.5)	(7.2)	2.2
Lexington Realty Trust	Office REITs	3,065.1	260.7	6.6	(3.6)	(8.7)	(4.3)	3.2
Banco Espirito Santo SA (a)	Diversified Banks	2,981.9	NM	NM	(8.2)	(13.3)	(43.4)	NA
TAL International Group, Inc.	Trading Companies and Distributors	2,971.9	380.3	5.8	(7.3)	(8.8)	6.0	(19.2)
Hudson City Bancorp Inc. (a)	Thrifts and Mortgage Finance	2,964.6	NM	NM	1.6	(6.6)	(53.4)	87.5
Ship Finance International Limited	Oil and Gas Storage and Transportation	2,940.1	189.7	10.7	(5.2)	(2.6)	(29.0)	6.9
Frontline Ltd.	Oil and Gas Storage and Transportation	2,938.2	316.2	8.5	(10.6)	(19.9)	(80.5)	18.0
Vimetco NV	Aluminum	2,911.0	388.3	5.5	(20.0)	(18.1)	(33.4)	NA
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	2,911.0	326.5	6.4	(25.5)	(30.0)	(31.7)	50.6
RSC Holdings, Inc.	Trading Companies and Distributors	2,890.3	182.2	11.9	0.4	2.1	5.5	13.0
Wendel (a)	Industrial Conglomerates	2,885.3	NM	NM	(11.7)	(18.3)	(6.5)	94.0
NH Hoteles S.A.	Hotels, Resorts and Cruise Lines	2,885.3	199.5	9.0	(4.4)	(4.4)	(6.6)	5.8

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Toll Brothers Inc.	Homebuilding	\$2,870.2	\$4.9	335.8 x	(8.3) %	(6.7)	(21.2) %	32.7 %
Post Properties Inc.	Residential REITs	2,858.9	161.5	6.4	(12.1)	(9.5)	33.4	4.7
BW Offshore Limited	Oil and Gas Equipment and Services	2,834.1	312.6	6.0	0.5	(1.5)	2.0	24.7
Ashford Hospitality Trust Inc.	Specialized REITs	2,815.6	223.8	10.9	(12.5)	(19.9)	(27.0)	(38.9)
3i Group Plc (a)	Asset Management and Custody Banks	2,757.0	NM	NM	(5.2)	(9.8)	(33.6)	81.2
Atrium Ljungberg AB	Real Estate Operating Companies	2,750.6	163.1	9.3	(4.2)	(4.2)	(1.4)	NA
Zions Bancorp. (a)	Regional Banks	2,733.2	NM	NM	(8.1)	(9.1)	(26.2)	28.4
Stockmann Oyj ABP	Department Stores	2,707.4	192.6	7.3	(9.8)	(15.9)	(52.6)	49.5
Cementos Portland Valderrivas SA	Construction Materials	2,681.5	216.0	10.7	(5.6)	1.3	(32.3)	60.6
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,676.6	321.7	6.1	(22.0)	(21.1)	(21.8)	(11.2)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,662.2	232.7	9.5	(8.6)	(19.6)	(30.7)	15.7
The GEO Group, Inc.	Security and Alarm Services	2,634.1	238.3	6.2	(4.9)	(9.2)	(14.9)	16.5
Sunstone Hotel Investors Inc.	Specialized REITs	2,615.4	168.3	9.9	(3.6)	3.3	(39.3)	(1.8)
Euro Disney SCA	Leisure Facilities	2,570.7	309.2	8.7	(19.2)	(21.0)	1.2	30.5
Norwegian Property ASA	Real Estate Operating Companies	2,556.9	159.1	12.0	(16.0)	(13.5)	(23.8)	17.9

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Healthcare Realty Trust Inc.	Specialized REITs	\$2,549.9	\$152.9	8.2 x	1.3 %	3.2	(25.0) %	(5.9) %
Premier Foods plc	Packaged Foods and Meats	2,543.8	288.9	8.0	(10.9)	(16.5)	(37.4)	63.2
USG Corporation	Building Products	2,515.7	43.0	53.6	(10.1)	(6.9)	(43.4)	3.4
Genworth Financial Inc. (a)	Multi-line Insurance	2,497.7	NM	NM	(12.5)	(22.3)	(57.5)	21.0
Arcandor AG	Department Stores	2,487.1	597.9	8.3	0.0	(4.5)	(62.3)	(39.4)
Wilh. Wilhelmsen Holding ASA	Marine	2,483.0	163.0	NM	1.6	7.6	12.3	(17.1)
Sixt Aktiengesellschaft	Trucking	2,468.4	300.7	6.3	(4.9)	(6.5)	4.8	34.7
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,442.1	NM	NM	(9.5)	(10.7)	(33.2)	25.3
Eurazeo (a)	Asset Management and Custody Banks	2,420.1	NM	NM	(13.4)	(20.4)	(34.2)	57.1
Helvetia Versicherungen (a)	Multi-line Insurance	2,402.3	NM	NM	(9.8)	(10.9)	(23.9)	36.2
Republic Airways Holdings Inc.	Airlines	2,390.1	350.2	7.0	1.4	(12.3)	(61.1)	19.1
Bankinter SA (a)	Diversified Banks	2,387.1	NM	NM	1.7	(6.6)	(26.4)	15.1
Fastighets AB Balder	Real Estate Operating Companies	2,379.6	141.8	13.1	(9.6)	(4.1)	8.5	61.2
Solstad Offshore ASA	Oil and Gas Equipment and Services	2,351.4	172.8	11.4	(10.5)	(15.6)	(27.0)	(10.7)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,349.8	22.7	92.2	(2.3)	2.6	(50.9)	36.9

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Commercial Metals Company	Steel	\$2,309.9	\$261.5	5.3 x	(6.3) %	(7.8)	(29.3) %	50.0 %
First Industrial Realty Trust Inc.	Industrial REITs	2,276.7	184.3	8.4	0.9	(3.4)	72.6	(1.1)
DIC Asset AG	Diversified Real Estate Activities	2,269.0	146.0	14.6	(9.7)	(5.3)	(18.3)	49.2
Pilgrim's Corp.	Packaged Foods and Meats	2,257.7	183.9	8.2	12.8	16.8	(38.0)	34.2
Old Republic International Corp. (a)	Property and Casualty Insurance	2,244.7	NM	NM	(5.0)	(7.0)	(34.2)	17.1
FelCor Lodging Trust Inc.	Specialized REITs	2,219.1	166.8	9.7	(21.2)	(22.4)	(51.2)	5.0
Diamondrock Hospitality Co.	Specialized REITs	2,165.1	131.6	NM	(2.6)	(8.2)	(26.0)	29.8
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,139.2	114.4	9.3	1.0	(2.5)	9.9	16.4
Melker Schörling AB (a)	Asset Management and Custody Banks	2,109.7	NM	NM	(6.9)	(5.2)	(5.9)	25.8
S IMMO AG	Diversified Real Estate Activities	2,108.6	105.9	17.2	(6.7)	(8.4)	(36.5)	(27.8)
Macquarie Infrastructure Company LLC	Airport Services	2,083.9	160.7	7.5	(13.3)	(12.0)	38.7	4.9
Storebrand ASA (a)	Life and Health Insurance	2,079.7	NM	NM	(12.5)	(17.9)	(21.5)	66.8
CIENA Corp.	Communications Equipment	2,065.4	(29.1)	NM	(8.8)	3.5	(24.8)	29.1
Mota-Engil SGPS SA	Construction and Engineering	2,041.1	333.8	5.6	(10.6)	(24.9)	(53.3)	78.6
Klövern AB	Real Estate Operating Companies	2,016.0	118.2	12.2	(6.0)	(5.6)	(16.0)	15.1

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Genco Shipping & Trading Ltd.	Marine	\$2,008.9	\$309.0	5.8 x	5.3 %	39.6	(45.2) %	105.4 %
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,984.8	99.8	11.7	(11.5)	(22.4)	(32.1)	33.6
M-real Oyj	Paper Products	1,978.0	259.9	6.4	(3.9)	(2.6)	(48.4)	27.0
Sonic Automotive Inc.	Automotive Retail	1,972.1	245.4	5.7	(8.3)	(12.8)	24.3	(4.0)
TORM A/S	Oil and Gas Storage and Transportation	1,917.4	82.3	23.9	(15.0)	(25.0)	(80.9)	(23.5)
Kindred Healthcare Inc.	Healthcare Facilities	1,873.8	251.4	5.7	(19.1)	(23.5)	(23.8)	(1.1)
Farstad Shipping ASA	Oil and Gas Equipment and Services	1,846.0	252.8	5.0	(7.5)	(8.2)	(8.8)	60.8
Parkway Properties Inc.	Office REITs	1,827.2	136.1	8.3	(5.4)	(6.6)	(19.3)	(25.3)
Nieuwe Steen Investments NV	Diversified REITs	1,824.3	122.2	9.5	(5.7)	(5.1)	(21.0)	31.7
Orco Property Group SA	Real Estate Operating Companies	1,800.5	32.3	52.1	(20.6)	(35.2)	(44.0)	(3.6)
Alstria Office Reit-AG	Office REITs	1,783.0	116.5	10.3	(5.2)	(7.4)	(11.4)	25.9
Banco Comercial Português S.A. (a)	Diversified Banks	1,767.0	NM	NM	(12.5)	(26.6)	(68.9)	48.1
Hovnanian Enterprises Inc.	Homebuilding	1,765.2	(17.7)	NM	(14.1)	(11.7)	(66.3)	(3.3)
OfficeMax Incorporated	Specialty Stores	1,762.6	225.9	7.7	(13.1)	(16.4)	(63.4)	13.4
Norske Skogindustrier ASA	Paper Products	1,757.6	262.5	7.9	(13.5)	(19.5)	(58.6)	(36.0)

• Included based on Volatility % Change

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Valley National Bancorp (a)	Regional Banks	\$1,754.4	NM	NM	(4.2) %	(9.2)	(12.8) %	76.9 %
Central European Distribution Corp.	Distillers and Vintners	1,738.4	\$90.4	15.4 x	7.2	15.6	(71.9)	1.0
Credit Agricole D'Ile De France (a)	Regional Banks	1,717.4	NM	NM	(11.6)	(7.3)	(23.6)	17.9
Terex Corp.	Construction and Farm Machinery and Heavy	1,695.7	127.7	11.2	(20.0)	(25.4)	(49.0)	46.6
Pfleiderer AG	Building Products	1,686.9	145.1	8.7	(2.0)	(5.9)	(87.7)	(73.5)
Navios Maritime Holdings Inc.	Marine	1,670.7	267.7	NM	(2.3)	(3.4)	(38.0)	48.3
Pinnacle Entertainment Inc.	Casinos and Gaming	1,663.7	227.5	5.2	(11.4)	(17.7)	(7.0)	0.3
Amylin Pharmaceuticals, Inc.	Biotechnology	1,649.4	(39.1)	NM	(7.7)	(6.6)	(53.5)	(32.1)
AK Steel Holding Corporation	Steel	1,620.8	110.5	8.4	(17.8)	(17.7)	(49.1)	36.2
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,619.5	128.0	12.4	(2.1)	(9.7)	(56.0)	12.9
First Horizon National Corp. (a)	Regional Banks	1,603.3	NM	NM	(2.1)	(10.5)	(42.8)	37.5
Associated Banc-Corp (a)	Regional Banks	1,581.4	NM	NM	(7.8)	(11.8)	(28.4)	35.1
Extencicare REIT	Specialized REITs	1,570.6	249.9	5.3	(4.7)	(3.8)	(27.3)	(10.5)
iGATE Corporation	IT Consulting and Other Services	1,567.1	77.4	10.5	2.1	10.6	(36.0)	(44.3)
The Hanover Insurance Group Inc. (a)	Property and Casualty Insurance	1,566.7	NM	NM	0.2	(1.1)	(24.4)	17.5

• Included based on Volatility % Change

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KB Home	Homebuilding	\$1,564.4	(\$45.6)	NM	4.2 %	9.2	(49.5) %	40.8 %
Euronav NV	Oil and Gas Storage and Transportation	1,533.1	161.9	8.2 x	(16.0)	(26.0)	(68.0)	62.2
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,519.0	81.7	12.2	(6.8)	0.0	(6.6)	(7.0)
Medical Properties Trust Inc.	Specialized REITs	1,514.8	102.6	NM	(11.0)	(10.7)	(7.7)	5.7
InnVest Real Estate Investment Trust	Specialized REITs	1,507.7	136.8	8.4	(5.8)	(6.2)	(40.8)	44.1
Saul Centers Inc.	Retail REITs	1,500.7	103.6	7.1	(2.7)	(6.4)	(22.7)	37.5
MedAssets, Inc.	Health Care Technology	1,493.2	132.9	7.1	4.2	(3.7)	(48.5)	0.8
Texas Industries Inc.	Construction Materials	1,492.1	13.2	49.5	3.0	3.9	11.0	48.9
Cenveo Inc.	Commercial Printing	1,488.5	205.8	6.3	(13.9)	(19.5)	(35.3)	17.2
Inland Real Estate Corp.	Retail REITs	1,470.7	94.7	8.8	(4.9)	(9.3)	(7.9)	6.1
Ormat Technologies Inc.	Independent Power Producers and Energy	1,465.3	137.5	6.1	1.6	(8.5)	(48.3)	62.1
Popular Inc. (a)	Regional Banks	1,444.0	NM	NM	(21.2)	(29.9)	(48.7)	50.8
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,443.1	118.3	5.1	(20.4)	(21.4)	(1.4)	23.8
Mobile Mini, Inc.	Diversified Support Services	1,422.4	131.5	5.6	(10.4)	(14.7)	4.1	5.5
Sechillienne-Sidec	Independent Power Producers and Energy	1,414.7	180.3	5.2	(5.4)	(13.0)	(41.0)	5.0

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alliance One International, Inc.	Tobacco	\$1,393.0	\$122.8	10.1 x	(10.7) %	(17.6)	(32.3) %	40.7 %
Altri S.G.P.S, S.A	Paper Products	1,391.8	209.9	6.2	(3.8)	(17.8)	(39.9)	4.1
Conseco Inc. (a)	Life and Health Insurance	1,384.3	NM	NM	(2.8)	(8.6)	6.1	(37.9)
First American Corp. (a)	Property and Casualty Insurance	1,382.2	NM	NM	(7.0)	(12.1)	(9.2)	12.0
Odfjell SE	Marine	1,377.0	164.8	9.0	(3.4)	7.8	2.4	(16.9)
Exmar NV	Oil and Gas Storage and Transportation	1,369.0	120.6	10.2	(4.4)	(10.0)	(28.8)	(24.6)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	1,362.3	86.8	6.3	(1.5)	(5.8)	2.5	(8.3)
Alon USA Energy, Inc.	Oil and Gas Refining and Marketing	1,359.5	165.8	6.5	(25.2)	(27.0)	28.5	(12.8)
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,355.7	NM	NM	(3.2)	(4.4)	(13.5)	(13.2)
Standard Pacific Corp.	Homebuilding	1,339.5	26.5	51.3	(6.1)	3.6	(39.6)	(18.2)
Beazer Homes USA Inc.	Homebuilding	1,338.4	(85.0)	NM	0.6	0.6	(58.8)	8.1
Cousins Properties Inc.	Diversified REITs	1,327.9	78.4	6.4	(6.0)	(12.4)	(12.4)	19.1
IberiaBank Corp. (a)	Regional Banks	1,324.7	NM	NM	(1.6)	(5.4)	(10.6)	56.8
Pantry Inc.	Food Retail	1,318.7	233.2	5.2	2.1	5.5	(44.8)	(14.3)
Van Lanschot NV (a)	Diversified Banks	1,315.0	NM	NM	(10.5)	(8.9)	(27.3)	NA

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	\$1,314.9	\$81.1	8.8 x	2.5 %	(9.3)	(30.9) %	25.0 %
Intermediate Capital Group PLC (a)	Asset Management and Custody Banks	1,298.7	NM	NM	(7.7)	(5.0)	(27.2)	(25.6)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,295.7	53.8	24.7	(35.7)	(43.9)	(94.7)	14.3
Protective Life Corp. (a)	Life and Health Insurance	1,284.8	NM	NM	(7.4)	(16.9)	(26.7)	(0.0)
Cedar Shopping Centers Inc.	Retail REITs	1,279.9	84.1	10.1	(4.2)	(11.7)	(47.8)	47.4
Isle of Capri Casinos Inc.	Casinos and Gaming	1,268.9	180.4	6.6	(18.2)	(26.7)	(32.7)	39.4
Lemminkainen Oyj	Construction and Engineering	1,263.2	61.8	12.3	(0.7)	(8.3)	(18.7)	125.9
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,259.2	133.6	10.0	2.9	16.7	(52.7)	NA
Patrizia Immobiliare AG	Real Estate Development	1,244.3	77.7	16.4	(7.9)	(16.5)	(1.5)	21.7
Global Partners LP	Oil and Gas Storage and Transportation	1,238.0	72.8	11.3	(4.4)	6.9	(19.2)	(14.6)
Banque Nationale de Belgique SA (a)	Specialized Finance	1,231.1	NM	NM	(4.7)	(16.6)	(39.1)	73.5
Excel Maritime Carriers, Ltd.	Marine	1,223.9	199.9	5.5	8.0	10.9	(60.8)	91.0
Eagle Bulk Shipping, Inc.	Marine	1,222.8	107.2	10.9	(6.6)	(15.1)	(64.9)	128.2
Sonae Industria SGPS SA	Forest Products	1,210.2	39.5	27.3	(5.3)	(3.7)	(61.1)	76.8
La Société de la Tour Eiffel	Office REITs	1,199.4	79.3	11.5	(14.2)	(19.7)	(28.8)	42.9

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Affine SA	Diversified REITs	\$1,191.5	\$53.4	17.7 x	(7.5) %	(12.4)	(16.5) %	39.2 %
StanCorp Financial Group Inc. (a)	Life and Health Insurance	1,166.1	NM	NM	(5.5)	(11.4)	(29.2)	5.7
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,156.1	NM	NM	(10.3)	(12.4)	(21.5)	12.9
YRC Worldwide Inc.	Trucking	1,142.5	69.6	18.7	(88.4)	(90.8)	(99.2)	305.7
Eastman Kodak Co.	Photographic Products	1,136.3	(15.0)	NM	(17.1)	(7.8)	(37.9)	(27.5)
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,135.0	NM	NM	(5.8)	(9.0)	(13.8)	22.9
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,122.3	86.3	11.2	(31.7)	(37.8)	(59.6)	91.2
Unite Group plc	Real Estate Operating Companies	1,118.8	63.5	11.5	(9.6)	0.2	(18.6)	(17.1)
Louisiana-Pacific Corp.	Forest Products	1,093.2	12.3	58.9	(11.0)	(13.8)	(29.5)	4.4
Westamerica Bancorp. (a)	Regional Banks	1,080.5	NM	NM	(1.7)	(6.6)	(28.6)	39.4
EDB ErgoGroup ASA	IT Consulting and Other Services	1,071.2	136.0	5.4	(12.4)	(12.0)	(38.9)	40.7
Radio One Inc.	Broadcasting	1,062.6	84.1	9.5	(3.2)	(9.1)	44.6	(20.3)
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,055.4	NM	NM	(4.4)	(15.6)	9.8	47.5
Rush Enterprises, Inc.	Trading Companies and Distributors	1,049.9	111.9	5.9	(11.7)	(15.4)	(6.3)	23.7
SolarWorld AG	Semiconductors	1,042.9	306.2	5.4	(23.7)	(38.8)	(60.8)	52.5

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canadian Solar Inc.	Semiconductors	\$1,033.7	\$177.8	6.2 x	(10.6) %	(28.3)	(61.8) %	6.1 %
HKScan Oyj	Packaged Foods and Meats	1,029.1	146.9	5.0	(0.2)	(1.9)	(40.9)	59.3
Mueller Water Products, Inc.	Industrial Machinery	1,023.7	106.1	6.5	7.1	12.6	(13.3)	27.7
Eagle Materials Inc.	Construction Materials	1,020.9	58.1	5.1	(8.9)	(8.7)	(27.8)	43.4
Portfolio Recovery Associates Inc. (a)	Specialized Finance	1,019.5	NM	NM	(11.7)	(18.9)	(8.1)	18.9
Lithia Motors Inc.	Automotive Retail	1,006.6	105.6	6.0	(2.1)	(18.6)	58.9	59.0
Technopolis Plc	Real Estate Operating Companies	1,003.0	63.3	11.5	(5.0)	(3.0)	(14.0)	49.7
Kite Realty Group Trust	Retail REITs	1,001.2	60.1	10.9	(1.6)	(7.5)	(16.7)	(32.3)
Vranken Pommery Monopole Group	Distillers and Vintners	999.5	65.5	11.4	(8.0)	(10.0)	(23.9)	(12.6)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	992.8	170.7	5.3	(1.9)	(1.9)	(32.1)	NA
United Bankshares Inc. (a)	Regional Banks	989.8	NM	NM	(2.7)	(9.2)	(14.3)	6.5
Colonia Real Estate AG	Asset Management and Custody Banks	986.7	21.2	38.9	(0.4)	(3.2)	(4.2)	(79.8)
Eitzen Chemical ASA	Marine	969.3	28.4	36.1	(10.0)	(33.3)	(83.6)	11.6
St. Modwen Properties plc	Real Estate Development	968.5	48.7	11.9	(3.3)	(6.6)	(24.2)	37.0
Big Yellow Group plc	Specialized REITs	964.6	56.8	8.5	(8.6)	3.5	(20.8)	(11.9)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sevan Marine ASA	Oil and Gas Equipment and Services	\$964.4	(\$217.4)	NM	(16.2) %	(36.7)	(94.8) %	(54.4) %
Ramco-Gershenson Properties Trust	Retail REITs	958.4	66.2	7.6 x	(12.0)	(17.1)	(22.5)	(5.2)
A-TEC Industries AG	Construction and Engineering	956.8	96.6	10.3	(23.8)	(32.2)	(80.6)	(42.2)
Umpqua Holdings Corp. (a)	Regional Banks	951.8	NM	NM	(7.0)	(12.1)	(24.8)	56.4
Griffon Corporation	Building Products	949.1	117.9	5.9	(0.8)	(0.4)	(30.0)	43.9
Gray Television Inc.	Broadcasting	946.4	133.9	6.2	(4.3)	(17.2)	(20.2)	2.7
Cumulus Media Inc.	Broadcasting	946.2	84.7	7.2	10.8	(2.1)	15.0	93.9
Wintrust Financial Corp. (a)	Regional Banks	946.0	NM	NM	(6.0)	(10.8)	(13.1)	36.8
Meritage Homes Corporation	Homebuilding	928.6	30.3	20.0	(8.7)	(7.3)	(19.8)	28.9
EFG International (a)	Asset Management and Custody Banks	926.2	NM	NM	(7.7)	(9.9)	(45.7)	14.4
Aecon Group Inc.	Construction and Engineering	917.7	37.9	16.2	(11.6)	(9.5)	(39.7)	30.2
Safestore Holdings plc	Real Estate Operating Companies	914.0	90.3	7.1	(3.8)	9.4	(18.4)	(11.3)
SVG Capital Plc (a)	Asset Management and Custody Banks	912.3	NM	NM	(18.3)	(20.7)	18.2	16.4
Cathay General Bancorp (a)	Regional Banks	909.9	NM	NM	0.8	(6.8)	0.8	(9.2)
PHH Corp. (a)	Specialized Finance	904.7	NM	NM	(5.3)	(12.9)	(22.3)	0.7

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ACCO Brands Corporation	Office Services and Supplies	\$898.8	\$142.7	5.0 x	(13.3) %	(18.9)	(10.1) %	25.3
American Realty Investors Inc.	Real Estate Operating Companies	897.2	33.9	NM	(100.0)	(100.0)	(100.0)	NA %
Klößner & Co Aktiengesellschaft	Trading Companies and Distributors	896.4	381.5	6.2	(4.0)	(10.7)	(41.0)	41.5
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	894.6	(64.6)	NM	(3.8)	2.7	(21.3)	26.1
International Bancshares Corp. (a)	Regional Banks	883.2	NM	NM	(4.5)	(11.3)	(19.9)	4.3
Boralex Inc.	Independent Power Producers and Energy	880.3	106.1	7.4	(1.6)	0.0	(20.4)	37.6
Havila Shipping ASA	Oil and Gas Equipment and Services	878.3	44.9	17.5	(11.5)	(14.4)	(38.3)	48.3
Synovus Financial Corp. (a)	Regional Banks	870.1	NM	NM	(15.4)	(19.1)	(54.9)	23.5
Sealy Corporation	Home Furnishings	863.7	136.5	5.8	(9.7)	(6.5)	(37.2)	(18.7)
Penn Virginia Corporation	Oil and Gas Exploration and Production	837.2	90.8	6.6	(22.1)	(26.0)	(61.6)	26.2
Entercom Communications Corp.	Broadcasting	836.7	100.6	6.4	1.8	(9.8)	(30.3)	1.8
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	836.2	NM	NM	(8.8)	(13.7)	(27.0)	16.2
Titan Machinery, Inc.	Trading Companies and Distributors	833.1	68.8	7.7	(8.0)	(18.4)	22.6	72.1
Transcontinental Realty Investors Inc.	Diversified REITs	827.9	37.2	21.5	(100.0)	(100.0)	(100.0)	(32.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	827.2	48.4	13.7	(18.2)	(6.8)	(74.4)	46.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Financial Bankshares Inc. (a)	Regional Banks	\$825.3	NM	NM	(1.9) %	(8.5)	(12.7) %	55.0 %
Atria Plc	Packaged Foods and Meats	822.1	\$85.0	7.4 x	(1.9)	(5.2)	(50.5)	37.9
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	817.6	86.5	6.2	(8.4)	(18.4)	(29.4)	NA
Hurtigruten ASA	Hotels, Resorts and Cruise Lines	814.9	102.2	6.4	(8.8)	(11.4)	(12.8)	(38.7)
Ryland Group Inc.	Homebuilding	807.4	(2.2)	NM	2.3	1.5	(39.1)	44.6
Banco BPI SA (a)	Diversified Banks	804.9	NM	NM	(13.8)	(21.3)	(57.6)	40.5
Q-Cells SE	Semiconductors	803.0	18.1	58.4	(28.5)	(39.3)	(89.0)	28.5
Greenbrier Companies	Construction and Farm Machinery and Heavy	802.9	82.9	6.2	(11.1)	(17.5)	(2.4)	3.5
Belvédère	Distillers and Vintners	802.7	(2.9)	NM	(27.3)	(31.0)	35.8	300.5
Sunrise Senior Living Inc.	Healthcare Facilities	800.2	58.8	9.9	(22.6)	(28.8)	42.5	6.2
Manitou BF	Construction and Farm Machinery and Heavy	787.2	46.3	5.6	(20.8)	(23.5)	(3.7)	59.1
Finnair Oyj	Airlines	781.4	126.0	8.5	(0.4)	(5.7)	(41.8)	83.0
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	780.8	90.7	8.3	(20.2)	(23.8)	(24.4)	79.8
Park National Corp. (a)	Regional Banks	779.2	NM	NM	0.4	(6.8)	(16.6)	18.7
MB Financial Inc. (a)	Regional Banks	777.3	NM	NM	(4.7)	(7.8)	(11.9)	36.7

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norbord, Inc.	Forest Products	\$776.5	\$49.0	10.4 x	(9.7) %	(16.7)	(31.8) %	29.3 %
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	762.8	74.9	7.0	(5.0)	(3.4)	(27.0)	13.5
Pinnacle Airlines Corp.	Airlines	762.5	116.6	6.8	(10.6)	(17.2)	(41.0)	58.0
Warimpex Finanz-und Beteiligungs	Hotels, Resorts and Cruise Lines	760.5	22.3	31.6	(9.8)	(21.0)	(47.3)	18.9
BancorpSouth, Inc. (a)	Regional Banks	736.4	NM	NM	(11.4)	(18.7)	(35.0)	18.4
Astoria Financial Corporation (a)	Thriffs and Mortgage Finance	735.0	NM	NM	(13.3)	(19.7)	(39.4)	16.7
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	733.5	69.7	10.0	(6.0)	(18.8)	(58.7)	21.0
Aker Floating Production ASA	Oil and Gas Equipment and Services	728.3	102.0	7.4	(5.2)	5.5	(33.8)	146.5
Melcor Developments Ltd.	Real Estate Development	726.2	72.7	5.6	(9.5)	(17.7)	(5.4)	32.6
Electra Private Equity Plc (a)	Asset Management and Custody Banks	715.7	NM	NM	(2.6)	(8.6)	(2.0)	(37.8)
Selective Insurance Group Inc. (a)	Property and Casualty Insurance	706.9	NM	NM	(5.4)	(11.2)	(17.6)	41.8
MF Global Holdings Ltd. (a)	Investment Banking and Brokerage	705.7	NM	NM	(14.2)	(20.7)	(39.4)	15.8
Susquehanna Bancshares, Inc. (a)	Regional Banks	703.8	NM	NM	(10.0)	(13.9)	(34.4)	16.0
Cogdell Spencer Inc.	Specialized REITs	701.6	38.7	11.0	(7.3)	(5.0)	(39.8)	7.0
Fidelity European Values plc (a)	Asset Management and Custody Banks	696.8	NM	NM	(5.9)	(10.0)	(9.0)	54.1

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September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Media General, Inc.	Publishing	\$690.8	\$104.8	6.3 x	(5.1) %	(8.3)	(79.3) %	(0.4) %
Helical Bar plc	Real Estate Development	688.7	(11.3)	NM	(5.1)	(9.0)	(32.8)	49.9
Bobst Group SA	Industrial Machinery	686.8	21.5	34.7	(2.3)	(13.1)	(52.9)	52.6
CAI International Inc.	Trading Companies and Distributors	681.5	62.1	7.3	(14.0)	(14.3)	(20.8)	11.8
Kratos Defense & Security Solutions, Inc.	Aerospace and Defense	676.7	59.0	8.8	(9.1)	(17.4)	(26.9)	7.5
Norwegian Air Shuttle AS	Airlines	675.2	23.1	23.1	(15.1)	(30.3)	(30.3)	3.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	674.1	96.1	6.5	(8.5)	(12.5)	35.7	(22.0)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	672.9	18.7	28.6	4.8	(0.2)	(13.2)	(8.4)
Tubacex SA	Steel	668.1	43.6	8.9	(7.7)	(5.3)	(29.4)	34.7
Investimentos Participacoes e Gestao	Paper Products	668.0	46.9	13.8	(5.9)	(23.8)	(62.4)	106.6
Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	661.4	NM	NM	(5.3)	(9.5)	(7.8)	30.3
Ballast Nedam NV	Construction and Engineering	644.5	57.3	9.8	(4.2)	(1.2)	4.1	(23.0)
Forestar Group Inc.	Real Estate Development	642.9	0.9	278.1	(4.4)	(8.3)	(29.0)	41.1
Sns Reaal Group (a)	Other Diversified Financial Services	640.4	NM	NM	(14.0)	(27.1)	(48.0)	59.9
Touax SA	Marine Ports and Services	639.1	77.9	7.0	0.6	(0.5)	(8.9)	(26.9)

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September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Poweo	Independent Power Producers and Energy	\$626.2	(\$28.9)	NM	(14.1) %	(25.6)	(71.1) %	12.3 %
ADM Hamburg Aktiengesellschaft	Agricultural Products	620.4	66.2	5.9 x	(100.0)	(100.0)	(100.0)	37.6
RadNet, Inc.	Healthcare Services	619.2	102.5	5.2	(13.1)	(4.4)	0.8	30.5
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	619.0	101.6	5.3	(4.4)	(7.7)	(29.8)	58.4
Horizon Lines, Inc.	Marine	613.2	33.4	18.0	(0.0)	(37.1)	(88.5)	(18.2)
Casella Waste Systems Inc.	Environmental and Facilities Services	612.2	85.0	5.5	(5.1)	1.7	27.8	(3.9)
Sparebanken Midt-Norge (a)	Regional Banks	611.8	NM	NM	(11.3)	(11.3)	(23.2)	99.1
Ainsworth Lumber Co. Ltd.	Forest Products	609.2	9.9	52.0	1.7	(9.1)	(27.8)	23.5
Pierre & Vacances SA	Hotels, Resorts and Cruise Lines	609.2	85.8	5.8	(19.8)	(36.1)	(37.8)	63.1
Bluelinx Holdings Inc.	Trading Companies and Distributors	600.5	(15.8)	NM	(3.5)	(5.6)	(58.0)	35.5
Headwaters Inc.	Construction Materials	599.8	66.8	8.0	(8.4)	(17.3)	(47.8)	14.1
H&E Equipment Services Inc.	Trading Companies and Distributors	598.9	24.5	13.7	(13.5)	(16.3)	(0.8)	45.2
Crédit Agricole Brie Picardie (a)	Regional Banks	594.3	NM	NM	(8.4)	(12.0)	(16.6)	95.4
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	592.1	NM	NM	6.3	(3.0)	(9.3)	20.5
Columbia Banking System Inc. (a)	Regional Banks	586.9	NM	NM	(2.3)	(4.4)	(19.2)	26.5

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*DECLINERS (WEEKLY 10%+ ↓)*

*September 23, 2011*

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	\$582.9	\$20.3	20.3 x	0.0 %	(7.7)	(30.0) %	51.8 %
Solon SE	Semiconductors	580.5	(17.4)	NM	(14.7)	(33.1)	(59.5)	(51.4)
Zeltia SA	Biotechnology	580.2	(10.2)	NM	(3.9)	(10.1)	(55.9)	(2.9)
USEC Inc.	Coal and Consumable Fuels	577.7	27.6	25.3	1.1	(20.0)	(63.4)	(14.4)
Vocento	Publishing	561.5	30.2	6.9	(4.7)	(12.2)	(51.4)	(15.7)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	557.3	36.2	11.5	(9.7)	(13.1)	(93.1)	(62.5)
First Midwest Bancorp Inc. (a)	Regional Banks	557.1	NM	NM	(4.2)	(12.1)	(31.1)	34.3
Grontmij NV	Construction and Engineering	555.1	75.8	5.1	(4.7)	(8.2)	(32.0)	1.9
TK Development A/S	Real Estate Development	550.9	15.1	30.2	(6.6)	(14.5)	(30.7)	(42.5)
Crcam Atlantique Vendee (a)	Regional Banks	550.9	NM	NM	(9.8)	(16.7)	(29.5)	6.2
Ultrapetrol (Bahamas) Ltd.	Marine	545.7	38.8	13.0	(7.5)	(19.7)	(56.5)	58.3
Deep Sea Supply Plc	Oil and Gas Equipment and Services	542.7	31.4	13.6	(8.5)	(8.1)	(24.7)	15.0
Privatebancorp Inc. (a)	Regional Banks	541.4	NM	NM	(1.3)	(10.9)	(31.0)	9.5
Emmis Communications Corp.	Broadcasting	536.4	35.1	9.4	(3.0)	6.4	(16.7)	12.9
Ducommun Inc.	Aerospace and Defense	524.4	37.5	10.5	(6.3)	(7.5)	(28.0)	16.1

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
OMNOVA Solutions Inc.	Specialty Chemicals	\$522.2	\$80.7	5.7 x	(19.7) %	(33.6)	(56.6) %	13.0 %
Findel plc	Catalog Retail	519.7	69.0	5.9	(9.6)	1.1	(50.0)	37.0
State Auto Financial Corp. (a)	Property and Casualty Insurance	514.3	NM	NM	6.7	(12.5)	(14.3)	41.0
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	509.4	50.3	9.6	0.0	(8.2)	(26.4)	12.6
North American Energy Partners Inc.	Oil and Gas Equipment and Services	505.7	34.4	9.2	(3.7)	(4.4)	(38.5)	30.1
Block Watne Gruppen As	Homebuilding	501.1	54.7	5.4	(9.2)	(5.9)	(28.1)	(1.2)
Conergy AG	Independent Power Producers and Energy	500.4	(33.8)	NM	(27.6)	(44.4)	(93.6)	NA
Synutra International Inc.	Personal Products	497.7	(54.7)	NM	8.2	(25.8)	(50.7)	(2.1)
Federal Signal Corp.	Construction and Farm Machinery and Heavy	497.6	33.5	7.0	(3.7)	(12.2)	(14.7)	14.0
Theolia	Independent Power Producers and Energy	496.6	13.1	35.5	(4.0)	(2.0)	(21.3)	0.9
Jacquet Metal Service	Trading Companies and Distributors	495.1	34.5	8.2	(4.3)	(11.7)	(15.8)	40.7
School Specialty Inc.	Research and Consulting Services	492.6	50.8	6.9	(11.6)	(14.9)	(38.3)	(3.7)
American Equity Investment Life Holding	Life and Health Insurance	489.7	NM	NM	(9.1)	(15.3)	(19.2)	(2.8)
BancFirst Corporation (a)	Regional Banks	484.5	NM	NM	(5.0)	(9.1)	(20.9)	49.2
Natra SA	Packaged Foods and Meats	483.1	5.8	65.0	(8.0)	(12.2)	(51.7)	(23.5)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PrimaCom AG	Cable and Satellite	\$477.3	\$56.6	8.9 x	(10.7) %	(19.9)	(7.7) %	(74.2) %
JP Morgan Asian Investment Trust (a)	Asset Management and Custody Banks	476.1	NM	NM	(10.4)	(9.6)	(15.6)	6.7
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	475.6	(3.6)	NM	4.0	(3.7)	(43.5)	4.8
Banco de Valencia SA (a)	Regional Banks	468.4	NM	NM	(20.8)	(28.9)	(81.8)	(3.5)
National Financial Partners Corp. (a)	Insurance Brokers	465.2	NM	NM	(7.6)	(11.6)	(8.3)	(22.4)
Geokinetics Inc.	Oil and Gas Equipment and Services	464.2	53.4	7.5	(36.6)	(29.3)	(56.2)	114.0
Impresa-Sociedade Gestora de	Broadcasting	460.9	40.1	9.2	(8.3)	(13.7)	(70.1)	(18.7)
Zale Corporation	Specialty Stores	458.7	20.5	19.3	(18.2)	(22.7)	53.8	23.7
Haulotte Group	Construction and Farm Machinery and Heavy	458.6	(27.9)	NM	(18.2)	(35.0)	(20.4)	40.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	458.1	NM	NM	(6.5)	(13.4)	(23.7)	(23.5)
S&T Bancorp Inc. (a)	Regional Banks	450.5	NM	NM	(0.9)	(6.5)	(5.4)	29.1
Brookline Bancorp Inc. (a)	Thriffs and Mortgage Finance	450.0	NM	NM	(1.8)	(3.1)	(21.2)	32.4
Componenta Corp.	Industrial Machinery	447.9	69.3	5.1	(4.3)	(4.5)	(34.4)	(25.7)
UMECO plc	Trading Companies and Distributors	447.7	32.7	6.7	(2.3)	0.6	(27.7)	(45.0)
M/I Homes, Inc.	Homebuilding	447.4	7.8	35.6	(6.9)	(9.1)	(37.1)	(13.4)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Horace Mann Educators Corp. (a)	Multi-line Insurance	\$447.1	NM	NM	(6.5) %	(12.2)	(33.4) %	14.8 %
Canam Group Inc.	Steel	445.6	(\$36.8)	NM	(6.5)	(12.0)	(44.3)	(55.2)
Willbros Group Inc.	Oil and Gas Equipment and Services	442.8	42.2	7.5 x	(21.1)	(15.7)	(47.9)	22.4
Investment Technology Group Inc. (a)	Investment Banking and Brokerage	429.4	NM	NM	(3.0)	(7.8)	(27.3)	33.8
Wanderer-Werke AG	Industrial Machinery	423.6	29.7	13.6	13.3	(19.0)	(40.0)	(50.8)
Chemical Financial Corp. (a)	Regional Banks	413.5	NM	NM	(2.2)	(13.3)	(23.9)	30.2
Western Alliance Bancorporation (a)	Regional Banks	412.6	NM	NM	(3.5)	(13.0)	(17.2)	86.1
Hilltop Holdings Inc. (a)	Property and Casualty Insurance	409.6	NM	NM	(4.2)	(5.4)	(23.0)	35.2
Oriental Financial Group Inc. (a)	Regional Banks	409.3	NM	NM	(6.9)	(13.1)	(28.8)	9.8
City Holding Co. (a)	Regional Banks	407.3	NM	NM	(2.0)	(10.3)	(8.9)	18.2
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	404.3	21.8	10.1	14.5	1.9	(2.5)	51.8
StealthGas, Inc.	Oil and Gas Storage and Transportation	401.4	50.7	7.2	(9.1)	(8.7)	(13.6)	(21.0)
First Commonwealth Financial Corp. (a)	Regional Banks	390.3	NM	NM	(6.1)	(15.1)	(26.3)	(27.0)
GenCorp Inc.	Aerospace and Defense	389.9	68.6	5.6	(2.3)	(7.8)	(15.4)	(36.0)
MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	374.1	NM	NM	(21.5)	(12.7)	(78.0)	(14.0)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
WCA Waste Corporation	Environmental and Facilities Services	\$372.8	\$54.7	5.1 x	6.2 %	(11.6)	(15.6) %	51.8 %
VK Muehlen AG	Packaged Foods and Meats	371.3	12.2	19.3	(8.6)	(8.8)	(23.3)	30.4
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	365.0	NM	NM	(14.2)	(14.7)	(24.9)	60.3
Pinnacle Financial Partners Inc. (a)	Regional Banks	364.6	NM	NM	1.5	(8.4)	25.5	(1.5)
Rederi AB Transatlantic	Marine	357.1	35.2	9.4	(7.9)	(6.6)	(44.1)	NA
Gaumont SA	Movies and Entertainment	356.3	(42.2)	NM	(4.3)	(12.3)	(36.4)	167.7
International Shipholding Corp.	Marine	355.6	52.5	5.1	5.4	(0.4)	(33.5)	37.8
TBS International PLC	Marine	352.3	63.3	5.4	(13.3)	(11.3)	(85.5)	9.8
Spanish Broadcasting System Inc.	Broadcasting	351.8	38.8	8.0	(43.0)	(43.9)	(79.3)	90.8
Boewe Systec AG	Office Electronics	346.5	14.2	26.0	4.2	(9.4)	(50.3)	(22.2)
Simmons First National Corp. (a)	Regional Banks	346.1	NM	NM	(5.0)	(13.3)	(28.5)	36.1
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	345.5	NM	NM	(7.5)	(8.8)	(15.3)	18.3
Spar Nord Bank A/S (a)	Regional Banks	340.1	NM	NM	(9.6)	(13.2)	(42.1)	76.0
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy	337.6	42.7	5.9	(2.9)	(10.1)	(39.3)	39.1
Sandy Spring Bancorp Inc. (a)	Regional Banks	336.6	NM	NM	(5.4)	(9.1)	(6.6)	18.8

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Standard Life European Private Equity Trust plc	Asset Management and Custody Banks	\$332.6	NM	NM	(10.1) %	(11.0)	15.7 %	56.5 %
Cowen Group Inc. (a)	Asset Management and Custody Banks	329.0	NM	NM	(10.2)	(15.5)	(6.6)	1.4
Arctic Glacier Income Fund	Packaged Foods and Meats	324.3	\$41.2	7.2 x	(34.6)	6.3	(95.4)	182.1
NorthStar Realty Finance Corp. (a)	Mortgage REITs	316.7	NM	NM	(1.2)	(9.1)	(7.0)	4.8
Renta Corporacion Real Estate, S.A.	Real Estate Development	311.2	(15.8)	NM	(11.5)	(24.0)	(51.6)	0.1
BIP Investment Partners SA (a)	Asset Management and Custody Banks	309.1	NM	NM	(9.1)	(15.1)	(0.8)	NA
Piper Jaffray Companies (a)	Investment Banking and Brokerage	298.4	NM	NM	(6.8)	(14.3)	(33.8)	21.9
Chargeurs SA	Textiles	296.3	49.1	6.9	(8.9)	(13.8)	(19.0)	68.1
Banif SGPS SA (a)	Diversified Banks	291.9	NM	NM	(8.0)	(8.5)	(61.3)	NA
Diskus Werke Ag	Industrial Machinery	290.3	12.7	8.8	(4.8)	(11.3)	14.1	63.0
Capital Senior Living Corp.	Healthcare Facilities	288.1	33.6	5.2	(1.8)	(10.0)	18.9	(17.3)
Caretech Holdings PLC	Healthcare Services	287.7	32.4	6.6	1.7	13.2	(63.9)	(59.8)
VM Matériaux	Building Products	286.2	35.4	5.2	(8.3)	(17.3)	(27.9)	22.8
Sare Holdings SA de CV	Homebuilding	286.0	25.2	7.8	(13.9)	(16.2)	(44.0)	29.2
Aker Seafoods ASA	Packaged Foods and Meats	273.6	41.6	5.0	5.2	(1.6)	(12.5)	(32.3)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$271.6	NM	NM	(12.4) %	(18.3)	(72.9) %	(2.6) %
WSFS Financial Corp. (a)	Thrifts and Mortgage Finance	267.5	NM	NM	(6.6)	(8.4)	(14.7)	34.8
Princeton Review Inc.	Education Services	256.7	\$14.6	9.1 x	(20.0)	(19.9)	(93.3)	22.1
Rand Logistics, Inc.	Marine	256.5	16.5	8.3	(12.3)	(9.8)	25.1	66.1
CapLease, Inc. (a)	Diversified REITs	253.2	NM	NM	7.2	(1.1)	(28.9)	28.5
Viel & Cie SA (a)	Investment Banking and Brokerage	246.5	NM	NM	(100.0)	(100.0)	(100.0)	38.9
Builders FirstSource, Inc.	Building Products	243.3	(37.4)	NM	(16.0)	(27.2)	(34.3)	(3.3)
Oppenheimer Holdings Inc. (a)	Investment Banking and Brokerage	237.7	NM	NM	(0.7)	(1.2)	(32.9)	93.8
DTZ Holdings plc	Real Estate Services	237.0	12.9	14.3	(20.2)	(15.2)	(43.2)	90.5
Presidential Life Corp. (a)	Life and Health Insurance	233.9	NM	NM	(10.3)	(16.5)	(14.9)	(3.4)
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	231.8	27.5	11.0	(100.0)	(100.0)	(100.0)	114.3
Dynamics Research Corp.	IT Consulting and Other Services	228.6	25.5	5.7	(1.4)	(15.8)	(10.8)	(20.3)
Provident New York Bancorp (a)	Thrifts and Mortgage Finance	227.5	NM	NM	(0.8)	(7.7)	(26.7)	6.1
Nara Bancorp Inc. (a)	Regional Banks	227.4	NM	NM	(8.9)	(12.6)	(12.5)	1.7
HTI High Tech Industries AG	Industrial Machinery	226.2	15.4	12.1	(2.8)	(2.0)	(4.6)	(12.2)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Schlott Gruppe AG	Commercial Printing	\$224.6	\$25.4	8.9 x	6.7 %	4.4	(97.4) %	28.6 %
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	221.8	NM	NM	(5.2)	(6.7)	(18.3)	(18.1)
Bong Ljungdahl AB	Office Services and Supplies	221.1	26.5	7.0	(5.3)	(3.4)	(15.8)	NA
StellarOne Corporation (a)	Regional Banks	220.7	NM	NM	(9.7)	(14.6)	(15.0)	3.3
Sterling Bancorp (a)	Regional Banks	218.0	NM	NM	(6.1)	(17.6)	(17.6)	25.9
SeaBird Exploration PLC	Oil and Gas Equipment and Services	217.7	0.4	599.4	(53.1)	(51.6)	(88.4)	214.1
Constantin Medien AG	Movies and Entertainment	217.1	65.5	6.0	(6.0)	(7.5)	(10.7)	49.4
Great Southern Bancorp Inc. (a)	Regional Banks	216.9	NM	NM	2.5	(9.2)	(22.4)	(23.6)
Banner Corporation (a)	Regional Banks	216.2	NM	NM	(10.4)	(10.6)	(12.1)	(26.5)
Groupe Go Sport SA	Apparel Retail	208.9	29.8	6.2	(6.7)	(16.3)	(12.0)	14.9
Seneca Foods Corp.	Packaged Foods and Meats	208.1	35.4	6.0	(6.2)	(8.1)	(23.6)	22.0
La Compañía Levantina de Edificación y Obras	Construction and Engineering	204.6	10.6	17.6	(2.3)	(7.8)	(62.7)	77.5
Calamos Asset Management Inc. (a)	Asset Management and Custody Banks	203.7	NM	NM	(8.2)	(12.5)	(3.8)	2.3
Alm. Brand A/S (a)	Property and Casualty Insurance	203.3	NM	NM	(11.0)	(25.4)	(86.6)	(21.4)
Hampson Industries plc	Aerospace and Defense	196.7	(27.8)	NM	(22.1)	(31.3)	(64.5)	(62.3)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Camillo Eitzen & Co. AS	Marine	\$192.4	\$24.3	8.4 x	(41.0) %	(54.7)	(86.5) %	297.9 %
Service Point Solutions, S.A.	Diversified Support Services	190.5	13.9	10.7	(8.3)	(16.4)	(50.0)	10.4
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	183.9	15.5	7.6	(1.2)	(8.4)	(28.4)	NA
EuropaCorp	Movies and Entertainment	179.1	(61.0)	NM	(15.5)	(15.5)	(45.5)	105.5
First Community Bancshares, Inc.	Regional Banks	174.5	NM	NM	(7.2)	(18.3)	(19.0)	64.3
Elanders AB	Publishing	172.2	13.5	9.1	(14.3)	(12.5)	(9.0)	NA
CoBiz Financial Inc (a)	Regional Banks	165.6	NM	NM	(2.6)	(12.0)	(19.0)	(56.3)
SWS Group Inc. (a)	Investment Banking and Brokerage	164.3	NM	NM	(3.8)	16.4	(30.1)	18.2
KAS BANK NV (a)	Asset Management and Custody Banks	162.8	NM	NM	(5.2)	(10.3)	(29.6)	NA
COLEXON Energy AG	Technology Distributors	159.6	5.6	30.8	3.0	(2.4)	(84.3)	50.1
Phoenix Companies Inc. (a)	Life and Health Insurance	158.2	NM	NM	(20.9)	(31.7)	(32.7)	(20.4)
Gramercy Capital Corp. (a)	Diversified REITs	157.1	NM	NM	(8.0)	15.8	110.1	(20.6)
Faktor Eiendom ASA	Real Estate Development	147.1	(54.1)	NM	1.8	(8.3)	(94.4)	75.2
Rorvik Timber AB	Forest Products	139.2	(47.8)	NM	(14.7)	(17.1)	(48.2)	NA
RAIT Financial Trust (a)	Diversified REITs	133.3	NM	NM	(1.7)	(1.7)	(19.1)	(12.4)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hanmi Financial Corp. (a)	Regional Banks	\$130.1	NM	NM	(4.8) %	(6.5)	(31.7) %	(15.6) %
Transcom WorldWide SA	Diversified Support Services	129.3	\$17.8	10.3 x	(14.0)	(21.8)	(50.0)	NA
Centrosolar Group AG	Semiconductors	127.5	12.3	12.7	(12.2)	(35.1)	(65.1)	48.3
Taylor Capital Group Inc. (a)	Regional Banks	121.7	NM	NM	1.2	(7.1)	(45.1)	27.2
Independence Holding Co. (a)	Life and Health Insurance	113.0	NM	NM	(0.4)	(15.7)	0.1	16.5
Trailer Bridge Inc.	Trucking	112.9	(1.3)	NM	(20.0)	(42.9)	(83.1)	132.7
First Marblehead Corp. (a)	Consumer Finance	106.4	NM	NM	(9.5)	(23.4)	(51.8)	(27.7)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• BMW Group	Automobile Manufacturers	\$115,802.1	\$14,793.5	5.7 x	1.9 %	(2.8) %	8.7 %	64.9 %
• Simon Property Group Inc.	Retail REITs	50,237.4	2,960.7	5.8	(2.7)	(2.4)	21.5	35.9
• Unibail-Rodamco SE	Retail REITs	32,924.6	1,889.9	8.1	(10.0)	(11.8)	(20.9)	45.0
• Casino Guichard Perrachon & Cie SA	Food Retail	21,585.6	2,562.6	5.2	(1.5)	(0.5)	(18.5)	66.3
• Ventas, Inc.	Specialized REITs	19,033.7	702.4	7.1	(4.3)	(4.7)	(4.0)	43.2
• Brookfield Properties Corporation	Diversified Real Estate Activities	17,755.1	1,602.0	5.2	(8.6)	(12.7)	(3.9)	37.6
• Autoroutes Paris-Rhin-Rhône	Highways and Railtracks	17,167.6	1,965.0	5.1	(2.4)	(2.2)	(5.7)	46.6
• Calpine Corp.	Independent Power Producers and Energy	16,174.6	1,445.0	7.4	3.7	3.4	15.5	34.4
• Health Care REIT Inc.	Specialized REITs	15,562.3	676.9	9.5	(4.6)	(3.1)	1.3	37.6
• Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	12,987.3	491.8	11.1	(3.4)	0.0	0.3	81.1
• SL Green Realty Corp.	Office REITs	11,524.6	733.1	7.7	(9.6)	(8.7)	(0.6)	66.3
• Kimco Realty Corporation	Retail REITs	10,345.0	536.5	7.4	(6.0)	(8.9)	(5.5)	41.9
• British Land Co. plc	Diversified REITs	9,842.3	532.8	6.5	(7.1)	(11.5)	2.6	62.0
Southern Union Co.	Oil and Gas Storage and Transportation	8,874.5	655.8	5.7	(1.3)	(1.3)	71.6	(67.2)
• Enagas SA	Gas Utilities	8,740.1	1,210.1	5.6	(4.1)	(11.0)	(14.6)	68.0

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Emera Inc.	Electric Utilities	\$7,497.2	\$560.0	6.1 x	1.5 %	6.1 %	16.1 %	61.2 %
• Thales	Aerospace and Defense	6,937.7	512.2	8.3	(3.6)	(3.4)	(7.8)	57.0
• TransDigm Group Incorporated	Aerospace and Defense	6,852.2	520.2	6.0	(2.0)	(2.3)	39.0	59.3
• Financiere de l'Odet	Air Freight and Logistics	6,715.1	535.6	7.0	(2.0)	(3.2)	0.3	80.6
• Great Plains Energy Incorporated	Electric Utilities	6,659.1	772.2	5.1	4.0	2.7	4.7	38.5
Elan Corporation, plc	Pharmaceuticals	6,405.6	173.4	7.2	0.3	(0.9)	87.9	(14.3)
• Mitchells & Butlers plc	Restaurants	4,922.2	677.5	5.6	14.3	6.7	(16.1)	79.6
• GATX Corp.	Trading Companies and Distributors	4,706.8	522.0	6.3	(8.7)	(4.9)	11.2	79.9
• Cofinimmo S.A.	Office REITs	4,346.9	272.3	9.0	(4.0)	(2.5)	(7.3)	45.9
• Societe Fonciere Lyonnaise	Office REITs	4,211.8	237.8	8.6	(8.9)	(8.2)	(6.4)	96.2
• Covanta Holding Corporation	Environmental and Facilities Services	4,178.0	414.6	5.5	(6.8)	(9.1)	(4.1)	84.4
• Equity LifeStyle Properties, Inc.	Residential REITs	4,115.9	223.8	6.1	(3.4)	2.0	24.6	53.2
• Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	4,088.9	306.6	8.6	(2.9)	(1.8)	10.1	52.1
• Derwent London plc	Office REITs	3,976.7	153.4	9.7	(4.2)	(2.1)	2.2	41.6
• Allreal Holding AG	Diversified Real Estate Activities	3,939.2	160.4	11.7	(0.1)	3.0	6.6	98.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Mid-America Apartment Communities Inc.	Residential REITs	\$3,883.9	\$203.4	7.8 x	(7.9) %	(10.8) %	8.6 %	42.0 %
• Groupe ORPEA	Healthcare Facilities	3,881.1	236.0	10.7	(1.9)	(3.5)	(7.0)	68.6
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,811.2	150.8	8.3	1.2	2.5	162.3	35.2
• Kilroy Realty Corp.	Office REITs	3,722.5	215.1	7.8	(4.8)	(10.9)	(2.1)	35.4
• Penske Automotive Group, Inc.	Automotive Retail	3,606.6	309.2	6.9	(8.5)	(6.1)	29.8	56.3
• Cabela's Inc.	Specialty Stores	3,415.2	281.3	8.2	(1.6)	(5.3)	21.4	67.6
• Citycon Oyj	Real Estate Operating Companies	3,281.2	161.1	14.2	(2.7)	3.2	(10.5)	67.7
US Airways Group, Inc.	Airlines	3,088.6	845.0	5.1	22.1	15.7	(30.6)	46.3
Domino's Pizza, Inc.	Restaurants	3,084.9	274.0	5.3	4.8	4.3	113.3	(5.7)
American Financial Group Inc. (a)	Multi-line Insurance	3,055.7	NM	NM	(3.2)	(6.4)	2.6	36.0
Transatlantic Holdings Inc. (a)	Reinsurance	2,915.1	NM	NM	(4.5)	(6.0)	(6.2)	46.5
• Chartwell Seniors Housing REIT	Specialized REITs	2,896.9	198.8	9.4	5.6	1.7	(17.0)	54.1
• Alexander's Inc.	Retail REITs	2,694.1	161.8	8.3	(6.5)	(13.9)	16.8	44.2
• Artis Real Estate Investment Trust	Diversified REITs	2,632.6	143.0	12.1	(5.4)	(7.5)	(8.9)	61.1
• Shaftesbury plc	Diversified REITs	2,626.2	85.1	9.7	(0.7)	(0.9)	5.3	83.6

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Befimmo S.C.A.	Office REITs	\$2,562.4	\$147.1	8.2 x	0.6 %	(0.6) %	(8.7) %	107.5 %
• DCT Industrial Trust Inc.	Industrial REITs	2,512.8	146.8	8.1	3.2	7.3	0.9	43.8
• TAG Immobilien AG.	Real Estate Development	2,382.4	66.8	26.4	(4.9)	(9.4)	15.2	40.9
• Vilmorin Clause & Cie SA	Agricultural Products	2,363.2	134.8	7.3	(2.0)	(2.5)	(4.9)	72.2
• Sun Communities Inc.	Residential REITs	2,139.0	138.5	9.7	(4.0)	(2.8)	21.6	42.1
• Crombie Real Estate Investment Trust	Diversified REITs	1,897.0	136.0	7.6	1.4	0.7	3.1	50.0
Avis Europe plc	Trucking	1,884.5	189.2	6.0	0.3	0.7	49.9	(93.7)
NKT Holding A/S	Industrial Machinery	1,867.5	132.1	7.7	19.2	16.7	(22.0)	65.6
Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	1,587.5	NM	NM	(2.1)	(6.2)	(24.0)	36.2
Cash America International, Inc. (a)	Consumer Finance	1,572.1	NM	NM	0.0	(1.1)	63.2	86.1
• FLY Leasing Limited	Trading Companies and Distributors	1,419.5	171.9	7.7	(3.0)	(6.6)	(9.4)	77.6
Dundee Corp. (a)	Asset Management and Custody Banks	1,389.2	NM	NM	6.4	5.0	67.0	NA
• CLS Holdings plc	Real Estate Operating Companies	1,304.8	81.3	13.8	(8.3)	(10.2)	0.9	33.8
• Workspace Group plc	Office REITs	1,089.2	58.9	10.3	(4.8)	(5.2)	6.3	36.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

September 23, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lee Enterprises Inc.	Publishing	\$1,018.9	\$164.9	6.1 x	35.0 %	12.0 %	(62.5) %	198.3 %
Beazley Group plc (a)	Property and Casualty Insurance	895.7	NM	NM	0.4	1.4	1.6	52.0
Harleysville Group Inc. (a)	Property and Casualty Insurance	850.8	NM	NM	19.6	11.0	(1.1)	310.6
Texas Capital BancShares Inc. (a)	Regional Banks	836.2	NM	NM	(2.4)	(7.4)	39.0	54.3
First Financial Bancorp. (a)	Regional Banks	795.8	NM	NM	(6.6)	(14.6)	(15.6)	33.5
Merge Healthcare Incorporated	Health Care Technology	790.5	45.2	5.5	3.7	14.4	137.5	(38.2)
Paris Orleans S.A. (a)	Diversified Capital Markets	771.6	NM	NM	(1.5)	(3.0)	(2.9)	93.5
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	739.7	NM	NM	5.0	(1.4)	44.8	55.7
Bank of the Ozarks, Inc. (a)	Regional Banks	693.3	NM	NM	(4.2)	(8.9)	14.2	42.5
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	665.0	NM	NM	(2.3)	5.7	(8.5)	42.3
• MWB Group Holdings Plc	Diversified Real Estate Activities	651.3	38.1	13.8	(5.2)	0.0	(0.7)	52.2
Sjælsø Gruppen A/S	Real Estate Development	649.9	(12.6)	NM	39.3	(37.6)	(79.1)	149.1
Uranium Participation Corp. (a)	Asset Management and Custody Banks	596.5	NM	NM	(6.4)	(2.6)	(13.3)	37.2
Verwaltungs & Privat Bank AG (a)	Asset Management and Custody Banks	593.9	NM	NM	0.1	(4.1)	(9.3)	49.4
• Deltek, Inc	Application Software	560.5	26.6	6.5	14.1	(4.4)	(13.9)	69.6

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*September 23, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conns Inc.	Computer and Electronics Retail	\$521.1	\$34.1	8.8 x	(10.0) %	36.5 %	66.4 %	(30.8) %
Praktiker AG	Home Improvement Retail	510.6	(11.0)	NM	32.8	31.6	(49.1)	55.2
Entravision Communications Corp.	Broadcasting	421.3	60.6	6.5	19.0	(8.5)	(37.4)	29.3
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	408.4	49.0	5.4	(8.4)	(9.1)	201.2	(52.7)
Crawford & Co. (a)	Insurance Brokers	255.0	NM	NM	(1.2)	(8.6)	138.8	20.2
Heartland Financial USA Inc. (a)	Regional Banks	218.7	NM	NM	1.5	(9.3)	(8.2)	45.4
Alno AG	Home Furnishings	186.2	9.5	12.2	16.9	10.5	(46.2)	16.5
Cofina SGPS, S.A.	Publishing	182.7	34.8	5.6	34.5	34.5	(47.3)	150.0
Energy Conversion Devices, Inc.	Semiconductors	176.5	(34.4)	NM	36.2	25.9	(81.4)	125.0
Byggma ASA	Forest Products	163.5	13.2	7.8	18.5	19.3	39.3	10.0
Rosenthal AG	Housewares and Specialties	118.6	(10.3)	NM	33.0	(29.1)	(78.0)	246.0

• 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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