

PJSC LEVERAGED COMPANY WATCHLIST

September 9, 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.

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DECLINERS (WEEKLY 10%+ ↓)

September 9, 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	\$550,722.3	\$28,441.0	16.6 x	0.5 %	2.4	2.3 %	46.0 %
HSBC Holdings plc (a)	Diversified Banks	146,879.7	NM	NM	2.1	(2.3)	(20.7)	93.8
Ford Motor Co.	Automobile Manufacturers	116,957.2	13,749.0	7.2	1.1	6.3	(10.5)	29.8
Citigroup Inc. (a)	Other Diversified Financial Services	84,562.2	NM	NM	1.9	3.7	(24.3)	43.4
Bank of America Corporation (a)	Other Diversified Financial Services	75,805.4	NM	NM	7.0	14.9	(43.4)	79.2
Daimler AG	Automobile Manufacturers	74,683.1	15,664.6	5.0	(5.0)	(10.8)	(16.3)	82.1
Banco Santander, S.A. (a)	Diversified Banks	68,241.7	NM	NM	(6.2)	(9.6)	(40.3)	39.7
BNP Paribas (a)	Diversified Banks	53,717.6	NM	NM	(5.4)	(19.5)	(40.0)	95.0
American International Group, Inc. (a)	Multi-line Insurance	48,189.5	NM	NM	7.8	12.4	(28.6)	69.2
Renault SA	Automobile Manufacturers	42,238.3	4,156.8	10.6	(0.4)	(9.2)	(24.2)	92.1
Allianz SE (a)	Multi-line Insurance	41,841.3	NM	NM	(6.2)	(12.9)	(21.0)	123.3
PSA Peugeot Citroen	Automobile Manufacturers	41,600.4	5,881.7	8.1	(4.9)	(9.0)	(14.2)	88.5
Royal Bank of Scotland Group plc (a)	Diversified Banks	38,866.7	NM	NM	2.7	(17.6)	(51.3)	143.3
Lloyds TSB Group plc (a)	Diversified Banks	35,722.6	NM	NM	8.7	(0.2)	(54.9)	112.0
MetLife, Inc. (a)	Life and Health Insurance	33,205.3	NM	NM	(3.7)	(4.1)	(21.7)	88.2

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Veolia Environnement S.A.	Multi-Utilities	\$33,186.3	\$5,341.0	5.7 x	(3.7) %	5.3	(45.5) %	63.4 %
AXA (a)	Multi-line Insurance	32,717.7	NM	NM	(5.9)	(8.8)	(22.9)	79.8
Deutsche Bank AG (a)	Diversified Capital Markets	31,826.7	NM	NM	(8.3)	(20.9)	(49.7)	116.4
Morgan Stanley (a)	Investment Banking and Brokerage	31,482.9	NM	NM	0.0	(4.6)	(36.4)	68.1
Barclays plc (a)	Diversified Banks	30,438.2	NM	NM	6.9	(8.8)	(49.1)	122.5
ING Groep NV (a)	Other Diversified Financial Services	27,948.3	NM	NM	(5.7)	(12.7)	(29.0)	86.1
Finatis SA	Hypermarkets and Super Centers	25,071.3	2,431.9	7.9	(1.2)	(5.5)	(7.8)	(56.3)
Rallye Group	Food Retail	24,118.5	2,871.9	6.4	(3.6)	(0.4)	(17.8)	50.8
Eiffage SA	Construction and Engineering	24,000.0	2,694.7	8.4	(22.3)	(20.4)	(34.5)	223.2
Prudential Financial Inc. (a)	Life and Health Insurance	23,682.8	NM	NM	0.7	1.2	(8.8)	83.1
Portugal Telecom SGPS SA	Integrated Telecommunication Services	21,197.6	2,490.3	7.2	(1.1)	3.1	(37.3)	24.8
Pargesa Holding SA	Multi-Sector Holdings	20,786.7	955.6	5.9	2.0	7.0	(8.5)	76.7
Societe Generale Group (a)	Diversified Banks	20,366.2	NM	NM	(9.4)	(22.9)	(54.5)	79.7
Credit Agricole SA (a)	Diversified Banks	20,170.4	NM	NM	(7.5)	(14.9)	(46.0)	53.6
CNH Global NV	Construction and Farm Machinery and Heavy	19,660.2	2,310.0	7.1	12.1	14.6	0.0	48.5

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Sacyr Vallehermoso, S.A.	Construction and Engineering	\$19,424.4	\$827.8	21.5 x	1.1 %	1.4	33.5 %	76.1 %
Fonciere des Regions	Diversified REITs	18,806.3	1,178.7	10.5	(4.3)	(0.3)	(27.7)	17.1
Fomento de Construcciones y	Construction and Engineering	15,508.1	1,939.1	7.3	(0.5)	(1.2)	(11.0)	56.5
Hertz Global Holdings, Inc.	Trucking	15,259.0	1,134.1	10.3	3.9	2.3	8.6	50.8
Aviva plc (a)	Multi-line Insurance	14,371.4	NM	NM	(3.7)	(5.4)	(19.3)	98.6
Gecina SA	Diversified REITs	14,167.4	718.5	10.7	0.6	(0.8)	(6.3)	54.4
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	13,508.3	1,556.3	5.5	5.3	4.7	(6.4)	40.8
Host Hotels & Resorts Inc.	Specialized REITs	13,503.9	868.0	6.8	3.5	(4.0)	(18.5)	71.6
Commerzbank AG (a)	Diversified Banks	13,448.1	NM	NM	(4.4)	(9.5)	(70.6)	55.9
Air France-KLM	Airlines	12,637.2	2,250.5	6.8	4.4	(7.3)	(41.8)	91.0
Danske Bank (a)	Diversified Banks	12,188.3	NM	NM	(3.4)	(17.3)	(48.8)	75.6
Erste Bank der Oesterreichischen	Diversified Banks	11,951.9	NM	NM	(0.3)	(11.8)	(19.6)	73.2
Community Health Systems, Inc.	Healthcare Facilities	11,175.0	1,709.6	5.4	(1.8)	5.2	(32.6)	25.0
Obrascon Huarte Lain SA	Construction and Engineering	10,992.8	1,528.5	6.2	4.6	0.6	(9.4)	59.2
Natixis (a)	Diversified Banks	10,987.4	NM	NM	(8.5)	(12.3)	(44.4)	51.7

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SunTrust Banks Inc. (a)	Regional Banks	\$10,555.0	NM	NM	5.5 %	6.1	(16.0)	% 56.3 %
Immofinanz Ag	Real Estate Operating Companies	10,222.7	\$449.9	17.5 x	(0.9)	6.8	(12.2)	18.5
Metrovacesa SA	Real Estate Development	9,815.2	422.9	19.2	(16.1)	6.2	(84.2)	(21.9)
CNP Assurances SA (a)	Life and Health Insurance	9,508.5	NM	NM	(8.0)	(5.1)	(19.5)	39.8
Forest City Enterprises Inc.	Real Estate Operating Companies	9,349.2	507.3	13.5	(1.8)	(2.6)	6.4	NA
Teekay Corporation	Oil and Gas Storage and Transportation	8,797.4	543.8	10.7	10.9	23.8	5.1	50.9
Textron Inc.	Aerospace and Defense	8,780.0	871.0	5.8	(0.7)	(4.4)	(14.1)	20.7
Macquarie Group, Ltd. (a)	Investment Banking and Brokerage	8,719.0	NM	NM	(2.0)	2.9	(31.7)	40.9
Arch Coal Inc.	Coal and Consumable Fuels	8,490.9	833.6	5.0	8.9	12.8	(14.3)	49.8
Icade	Diversified REITs	8,255.2	416.8	9.4	0.1	6.1	(14.3)	54.9
GAGFAH S.A.	Real Estate Operating Companies	8,143.0	552.5	15.0	4.5	10.2	(29.7)	9.9
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	7,942.2	NM	NM	2.1	1.1	(17.5)	101.9
KBC Group NV (a)	Diversified Banks	7,910.3	NM	NM	(11.9)	(19.4)	(50.6)	70.4
CBL & Associates Properties Inc.	Retail REITs	7,898.8	700.6	7.4	(3.4)	11.7	9.0	18.6

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AMR Corporation	Airlines	\$7,872.5	\$1,202.0	9.9 x	3.3 %	4.5	(42.7) %	27.3 %
AEGON N.V. (a)	Life and Health Insurance	7,825.3	NM	NM	0.2	(5.5)	(31.2)	103.3
United States Steel Corp.	Steel	7,817.4	561.0	7.0	9.9	3.7	(37.8)	79.6
AerCap Holdings N.V.	Aerospace and Defense	7,745.0	588.4	11.1	2.8	6.9	(8.3)	26.7
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,642.9	316.0	16.4	(8.3)	(7.9)	(56.5)	(11.6)
IVG Immobilien AG	Real Estate Operating Companies	7,614.9	101.2	72.6	(7.9)	(31.0)	(53.5)	133.3
Clearwire Corporation	Wireless Telecommunication Services	7,123.3	(1,309.5)	NM	(1.6)	97.4	(57.6)	19.9
Grupo Prisa SA	Broadcasting	6,905.1	612.1	8.0	(11.9)	(10.7)	(42.5)	8.2
KeyCorp (a)	Regional Banks	6,327.0	NM	NM	2.8	2.2	(14.0)	71.6
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	6,311.8	261.2	11.1	10.3	12.8	70.7	26.8
The Blackstone Group (a)	Asset Management and Custody Banks	6,242.5	NM	NM	5.0	8.8	28.6	48.6
Lennar Corp.	Homebuilding	6,223.8	159.2	25.5	9.0	1.3	1.3	20.5
Lincoln National Corp. (a)	Life and Health Insurance	5,951.0	NM	NM	(2.6)	(6.5)	(22.5)	77.9
Royal Urbis S.A.	Diversified Real Estate Activities	5,804.7	(162.6)	NM	3.9	11.7	(61.2)	(13.4)
Punch Taverns plc	Restaurants	5,754.5	642.0	9.6	(11.2)	(18.7)	(88.8)	62.5

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Masco Corporation	Building Products	\$5,655.7	\$421.0	9.7 x	3.3 %	0.1	(24.2) %	71.1 %
Regions Financial Corp. (a)	Regional Banks	5,500.9	NM	NM	5.0	(0.9)	(33.5)	103.2
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	5,485.7	551.3	9.0	0.7	(3.4)	(48.9)	29.0
CA Immobilien Anlagen AG	Real Estate Operating Companies	5,345.9	226.1	20.1	5.7	8.1	(5.5)	57.6
Enterprise Inns plc	Restaurants	5,300.5	606.7	8.5	(10.4)	(20.4)	(62.4)	69.0
DryShips, Inc.	Marine	5,154.4	507.8	7.5	12.1	34.4	(28.6)	64.8
Outokumpu Oyj	Steel	5,076.1	165.5	22.1	(1.5)	(3.7)	(53.4)	95.2
Kardan N.V.	Multi-Sector Holdings	5,048.5	187.3	23.2	(9.3)	(9.6)	(46.7)	(7.5)
Mitchells & Butlers plc	Restaurants	4,804.8	677.5	5.6	(4.1)	(3.6)	(25.4)	54.9
Eurocastle Investment Limited	Real Estate Operating Companies	4,803.7	137.0	36.3	(30.0)	(50.0)	(74.1)	196.0
Bourbon	Oil and Gas Equipment and Services	4,721.4	318.0	9.4	(3.8)	(4.1)	(21.6)	61.7
Yell Group plc	Publishing	4,626.8	797.5	6.0	(11.7)	(12.2)	(72.8)	(50.5)
National Bank of Greece SA (a)	Diversified Banks	4,580.2	NM	NM	7.9	(16.0)	(64.8)	131.0
Realia Business, S.A.	Diversified Real Estate Activities	4,566.0	135.7	26.9	(4.6)	(6.4)	(13.9)	(36.6)
DOF ASA	Oil and Gas Equipment and Services	4,384.2	321.1	10.6	0.5	(3.2)	(12.0)	(26.7)

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Brookdale Senior Living Inc.	Healthcare Facilities	\$4,345.2	\$385.0	6.3 x	12.3 %	9.9	8.1 %	98.8 %
Corporate Office Properties Trust	Office REITs	4,281.5	270.3	8.5	2.3	13.9	(29.3)	93.2
Dexia SA (a)	Diversified Banks	4,091.2	NM	NM	(5.3)	(1.5)	(51.4)	31.3
Fonciere Des Murs	Specialized REITs	3,982.1	295.6	8.6	0.7	2.9	3.1	(14.4)
Boyd Gaming Corp.	Casinos and Gaming	3,959.6	411.3	8.3	7.1	(3.0)	(18.3)	59.5
PartnerRe Ltd. (a)	Reinsurance	3,882.9	NM	NM	2.0	(0.7)	(24.1)	72.1
Brandywine Realty Trust	Office REITs	3,853.3	303.3	8.1	(3.2)	10.3	(19.9)	41.0
Deutsche Wohnen AG	Real Estate Operating Companies	3,795.5	203.6	13.2	(10.2)	(9.2)	14.3	68.9
Sponda Oyj	Real Estate Operating Companies	3,738.3	226.2	11.2	5.4	11.1	0.0	58.5
Banco Espirito Santo SA (a)	Diversified Banks	3,641.8	NM	NM	1.8	(5.6)	(36.0)	NA
Danaos Corporation	Marine	3,570.9	263.3	12.4	1.1	34.7	(2.9)	(20.3)
Wereldhave NV	Diversified REITs	3,527.9	216.7	7.7	0.7	7.0	(16.1)	67.5
EchoStar Corp.	Communications Equipment	3,477.6	369.2	6.5	3.8	(5.2)	23.7	30.4
Koninklijke BAM Groep NV	Construction and Engineering	3,370.2	168.5	18.9	(1.1)	0.6	(25.6)	40.7
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	3,352.9	326.5	6.4	4.1	13.4	3.3	62.9

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Leap Wireless International Inc.	Wireless Telecommunication Services	\$3,269.1	\$476.7	6.8 x	(7.2) %	31.4	(21.4) %	15.1 %
Toll Brothers Inc.	Homebuilding	3,234.5	4.9	335.8	7.4	(0.5)	(7.8)	39.1
Genworth Financial Inc. (a)	Multi-line Insurance	3,199.5	NM	NM	(0.5)	15.8	(42.7)	56.7
Lexington Realty Trust	Office REITs	3,163.0	260.7	6.6	0.0	15.2	(0.4)	32.0
JetBlue Airways Corporation	Airlines	3,148.0	576.0	5.4	(2.6)	3.7	(30.3)	18.7
Hudson City Bancorp Inc. (a)	Thrifts and Mortgage Finance	3,125.5	NM	NM	(1.6)	(10.4)	(50.1)	85.7
Zions Bancorp. (a)	Regional Banks	3,119.4	NM	NM	3.7	(2.3)	(13.4)	40.0
MPG Office Trust, Inc.	Office REITs	3,119.2	199.4	15.9	(1.5)	15.6	8.3	(5.3)
3i Group Plc (a)	Asset Management and Custody Banks	3,083.9	NM	NM	(2.1)	(7.6)	(23.8)	37.5
Eurazeo (a)	Asset Management and Custody Banks	3,059.9	NM	NM	(3.2)	(2.0)	(20.7)	115.1
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,056.4	189.7	10.7	8.5	25.5	(22.1)	95.8
Frontline Ltd.	Oil and Gas Storage and Transportation	3,032.4	316.2	8.5	(1.9)	(5.8)	(75.6)	115.5
Taylor Wimpey plc	Homebuilding	3,020.3	295.4	5.0	10.4	5.0	14.0	NA
NH Hoteles S.A.	Hotels, Resorts and Cruise Lines	3,011.4	199.5	9.0	3.4	3.6	10.7	54.6
Vimetco NV	Aluminum	3,008.1	388.3	5.5	0.0	0.0	(15.9)	NA

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BW Offshore Limited	Oil and Gas Equipment and Services	\$2,998.9	\$312.6	6.0 x	3.9 %	17.2	34.1 %	64.0 %
RSC Holdings, Inc.	Trading Companies and Distributors	2,950.5	182.2	11.9	10.2	4.6	16.9	54.8
US Airways Group, Inc.	Airlines	2,939.4	845.0	5.1	(1.7)	4.8	(45.4)	(8.1)
Stockmann Oyj ABP	Department Stores	2,923.4	192.6	7.3	(2.4)	(3.7)	(41.9)	28.1
Ashford Hospitality Trust Inc.	Specialized REITs	2,921.7	223.8	10.9	0.4	2.8	(14.9)	18.1
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,911.9	NM	NM	6.5	6.0	(16.6)	58.8
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,869.2	321.7	6.1	10.6	47.9	3.9	(1.1)
Atrium Ljungberg AB	Real Estate Operating Companies	2,846.3	163.1	9.3	(4.2)	(1.4)	(1.1)	NA
Pennsylvania Real Estate Investment Trust	Retail REITs	2,749.1	232.7	9.5	(4.5)	(0.8)	(12.7)	46.0
Cementos Portland Valderrivas SA	Construction Materials	2,729.4	216.0	10.7	7.0	(2.2)	(23.3)	(34.9)
Ferrellgas Partners LP	Gas Utilities	2,725.5	211.7	5.5	6.9	19.6	(14.2)	86.0
Sunstone Hotel Investors Inc.	Specialized REITs	2,673.4	168.3	9.9	12.7	(3.1)	(36.1)	54.6
Euro Disney SCA	Leisure Facilities	2,657.4	309.2	8.7	5.2	14.9	37.3	56.4
Premier Foods plc	Packaged Foods and Meats	2,612.9	288.9	8.0	(5.0)	(10.3)	(36.7)	(40.8)
Healthcare Realty Trust Inc.	Specialized REITs	2,597.4	152.4	8.2	7.0	10.9	(26.7)	54.7

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Wilh. Wilhelmsen Holding ASA	Marine	\$2,594.5	\$163.0	11.4 x	8.4 %	(0.4)	19.4 %	43.0 %
Arcandor AG	Department Stores	2,487.9	597.9	8.3	(4.5)	5.0	(61.8)	(66.8)
Solstad Offshore ASA	Oil and Gas Equipment and Services	2,484.4	172.8	11.4	(2.1)	8.7	(11.3)	(45.1)
Commercial Metals Company	Steel	2,462.4	261.5	5.3	4.2	5.1	(18.9)	67.9
Old Republic International Corp. (a)	Property and Casualty Insurance	2,446.4	NM	NM	1.4	2.8	(25.0)	95.6
Republic Airways Holdings Inc.	Airlines	2,394.0	350.2	7.0	(9.9)	(13.3)	(58.4)	46.1
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,373.5	22.7	92.2	7.6	(12.6)	(49.3)	63.8
DIC Asset AG	Diversified Real Estate Activities	2,328.1	146.0	14.6	7.2	7.1	(7.0)	5.1
FelCor Lodging Trust Inc.	Specialized REITs	2,322.5	166.8	9.7	8.6	2.1	(30.7)	103.1
Diamondrock Hospitality Co.	Specialized REITs	2,284.0	131.6	7.9	1.3	0.5	(19.4)	50.0
Banco Comercial Português S.A. (a)	Diversified Banks	2,230.8	NM	NM	(10.9)	(18.8)	(63.6)	23.1
Barratt Developments plc	Homebuilding	2,213.5	178.5	8.7	14.0	2.3	(22.3)	85.5
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,193.4	99.8	11.7	(4.9)	6.0	(18.4)	35.3
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,193.1	114.4	9.3	4.2	0.4	18.7	19.3
S IMMO AG	Diversified Real Estate Activities	2,143.1	105.9	17.2	(2.4)	(3.7)	(28.3)	(18.6)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Terex Corp.	Construction and Farm Machinery and Heavy	\$2,108.9	\$127.7	11.2 x	0.3 %	(9.0)	(27.1) %	54.3 %
Mota-Engil SGPS SA	Construction and Engineering	2,102.2	333.8	5.6	(10.9)	2.3	(46.8)	11.7
Kindred Healthcare Inc.	Healthcare Facilities	2,049.5	251.4	5.7	3.5	14.3	8.4	59.7
M-real Oyj	Paper Products	2,031.9	259.9	6.4	2.0	14.9	(45.8)	37.0
Popular Inc. (a)	Regional Banks	1,976.6	NM	NM	(4.0)	(2.0)	(28.8)	45.0
TORM A/S	Oil and Gas Storage and Transportation	1,939.9	82.3	23.9	(11.1)	(45.3)	(78.2)	201.1
Amylin Pharmaceuticals, Inc.	Biotechnology	1,881.3	(39.1)	NM	8.6	14.6	(47.0)	(15.5)
Associated Banc-Corp (a)	Regional Banks	1,871.0	NM	NM	4.4	(2.3)	(14.0)	77.2
AK Steel Holding Corporation	Steel	1,856.8	110.5	8.4	8.4	14.1	(36.1)	53.2
Parkway Properties Inc.	Office REITs	1,854.4	136.1	8.3	3.4	7.6	(15.9)	72.3
OfficeMax Incorporated	Specialty Stores	1,848.6	225.9	7.7	1.2	5.5	(51.1)	48.8
Orco Property Group SA	Real Estate Operating Companies	1,815.1	34.1	49.3	(12.7)	(11.0)	(30.1)	72.7
Norske Skogindustrier ASA	Paper Products	1,806.8	262.5	7.9	1.1	7.5	(50.9)	59.2
Hovnanian Enterprises Inc.	Homebuilding	1,794.1	(1.1)	NM	13.8	27.9	(57.3)	47.7
NKT Holding A/S	Industrial Machinery	1,788.2	132.1	7.7	2.4	(31.0)	(25.7)	17.1

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September 9, 2011

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					2 Weeks	1 Month	LTM	
First Horizon National Corp. (a)	Regional Banks	\$1,774.7	NM	NM	(0.9) %	(7.3)	(33.5) %	114.9 %
Jyske Bank A/S (a)	Diversified Banks	1,718.9	NM	NM	(0.4)	(18.8)	(30.5)	69.3
Navios Maritime Holdings Inc.	Marine	1,692.1	\$267.7	5.7 x	2.6	22.5	(34.0)	11.5
Pfleiderer AG	Building Products	1,689.6	145.1	8.7	(3.1)	17.3	(88.2)	(75.4)
Extencicare REIT	Specialized REITs	1,659.3	249.9	5.3	7.0	1.5	(19.8)	13.2
Euronav NV	Oil and Gas Storage and Transportation	1,626.8	161.9	8.2	(6.9)	9.3	(59.3)	65.8
The Hanover Insurance Group Inc. (a)	Property and Casualty Insurance	1,616.2	NM	NM	2.0	13.9	(20.0)	104.3
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,602.1	128.0	12.1	(4.6)	(9.4)	(53.3)	(0.6)
iGATE Corporation	IT Consulting and Other Services	1,588.6	77.4	10.5	14.3	5.7	(28.5)	(2.5)
InnVest Real Estate Investment Trust	Specialized REITs	1,559.3	136.8	8.4	2.4	0.4	(30.4)	(21.1)
MedAssets, Inc.	Health Care Technology	1,534.4	132.9	7.1	3.0	12.3	(47.1)	51.9
Cenveo Inc.	Commercial Printing	1,532.6	205.8	6.3	(2.0)	(7.6)	(34.2)	33.8
Bank of Cyprus Public Company Limited (a)	Diversified Banks	1,530.4	NM	NM	6.1	(0.8)	(64.5)	37.1
Protective Life Corp. (a)	Life and Health Insurance	1,505.8	NM	NM	(2.6)	10.0	(11.0)	72.9
Ormat Technologies Inc.	Independent Power Producers and Energy	1,495.3	137.5	6.1	(4.5)	1.9	(44.3)	56.8

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September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alpha Bank SA (a)	Diversified Banks	\$1,488.6	NM	NM	(10.0) %	(24.4)	(63.5) %	122.1 %
Sechilienne-Sidec	Independent Power Producers and Energy	1,477.3	\$180.3	5.2 x	(5.4)	(3.2)	(35.4)	42.0
Endurance Specialty Holdings Ltd. (a)	Reinsurance	1,451.7	NM	NM	2.4	2.9	(3.8)	80.4
Banque Nationale de Belgique SA (a)	Specialized Finance	1,438.6	NM	NM	(6.2)	(6.5)	(31.5)	18.2
Altri S.G.P.S, S.A	Paper Products	1,429.9	209.9	6.2	(10.9)	(9.7)	(36.6)	(31.9)
Exmar NV	Oil and Gas Storage and Transportation	1,399.1	120.6	10.2	(4.8)	(0.5)	(23.9)	84.9
Standard Pacific Corp.	Homebuilding	1,387.0	26.5	51.3	14.4	12.4	(33.3)	46.5
Odfjell SE	Marine	1,377.0	164.8	9.0	13.2	(2.2)	8.4	43.1
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,368.2	81.1	8.8	(2.5)	(4.0)	(22.9)	53.4
Société Francaise Exxon Mobil Chemical	Commodity Chemicals	1,344.1	(152.2)	NM	(100.0)	(100.0)	(100.0)	NA
Isle of Capri Casinos Inc.	Casinos and Gaming	1,330.5	180.4	6.6	(1.7)	(0.8)	(6.2)	30.5
Pantry Inc.	Food Retail	1,323.1	233.2	5.2	7.1	(15.0)	(39.6)	15.4
General Maritime Corp.	Oil and Gas Storage and Transportation	1,315.0	53.8	24.7	(5.1)	(13.6)	(90.9)	(1.4)
Cedar Shopping Centers Inc.	Retail REITs	1,308.5	84.1	10.1	0.0	(5.3)	(38.2)	78.8
Lemminkainen Oyj	Construction and Engineering	1,300.4	61.8	12.3	(5.6)	(1.8)	(15.4)	30.6

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DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
StanCorp Financial Group Inc. (a)	Life and Health Insurance	\$1,291.3	NM	NM	(1.9) %	8.3	(21.4) %	77.9 %
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,257.7	\$133.6	10.0 x	10.0	17.9	(58.8)	NA
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,250.6	86.3	11.2	(3.8)	0.0	(37.5)	2.5
Patrizia Immobilien AG	Real Estate Development	1,244.3	77.7	16.4	(6.5)	0.1	15.4	(10.9)
Louisiana-Pacific Corp.	Forest Products	1,242.6	12.3	58.9	4.5	7.0	(13.0)	24.7
Eagle Bulk Shipping, Inc.	Marine	1,232.2	107.2	NM	(7.5)	9.5	(62.4)	16.2
Sonae Industria SGPS SA	Forest Products	1,231.1	39.5	27.3	4.8	(4.0)	(59.1)	33.0
La Société de la Tour Eiffel	Office REITs	1,229.2	77.8	10.9	(2.1)	9.8	(8.3)	(3.8)
Affine SA	Diversified REITs	1,224.6	53.4	17.7	0.7	13.4	(6.3)	86.4
Excel Maritime Carriers, Ltd.	Marine	1,216.2	199.9	5.5	6.0	7.2	(62.5)	86.7
EDB ErgoGroup ASA	IT Consulting and Other Services	1,202.2	136.0	5.4	8.0	1.9	(24.5)	44.6
Sidenor Steel Products Manufacturing Co. SA	Steel	1,198.8	43.2	18.8	(0.9)	(6.9)	(10.5)	10.6
YRC Worldwide Inc.	Trucking	1,169.4	69.6	18.7	2.2	(27.9)	(90.8)	(22.4)
Eagle Materials Inc.	Construction Materials	1,167.7	58.1	5.1	9.7	0.4	(19.6)	110.1
Alapis Holding Industrial and Commercial Societe	Pharmaceuticals	1,153.6	(64.5)	NM	(11.1)	(15.8)	(99.7)	21.4

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DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Synovus Financial Corp. (a)	Regional Banks	\$1,146.9	NM	NM	6.6 %	16.0	(37.8) %	86.0 %
Canadian Solar Inc.	Semiconductors	1,095.0	\$177.8	6.2 x	(6.7)	(6.0)	(49.0)	12.7
Radio One Inc.	Broadcasting	1,067.7	84.1	9.5	(1.5)	16.1	78.1	3.0
HKScan Oyj	Packaged Foods and Meats	1,061.8	146.9	5.0	3.4	11.6	(36.9)	(24.4)
SolarWorld AG	Semiconductors	1,042.9	306.2	5.4	(11.6)	(19.8)	(47.2)	14.1
EFG Eurobank Ergasias SA (a)	Diversified Banks	1,033.1	NM	NM	(31.8)	(42.2)	(75.1)	104.9
Banco BPI SA (a)	Diversified Banks	1,028.8	NM	NM	(3.3)	(14.0)	(49.9)	5.5
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	1,028.6	NM	NM	(1.8)	(6.2)	(12.8)	(15.1)
Kite Realty Group Trust	Retail REITs	1,019.0	60.1	10.9	(0.5)	7.9	(11.6)	10.6
Meritage Homes Corporation	Homebuilding	1,014.8	30.3	20.0	9.0	2.2	(6.2)	46.8
Ramco-Gershenson Properties Trust	Retail REITs	1,013.9	66.2	7.6	(3.0)	2.9	(11.8)	9.0
Mueller Water Products, Inc.	Industrial Machinery	1,011.3	106.1	6.5	8.8	14.7	(10.3)	58.5
Lee Enterprises Inc.	Publishing	1,010.0	164.9	6.1	(14.6)	(11.1)	(70.4)	(17.9)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	999.3	170.7	5.3	0.0	5.9	(43.8)	NA
Colonia Real Estate AG	Asset Management and Custody Banks	994.3	21.2	38.9	(2.8)	1.5	(4.2)	(45.4)

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September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
St. Modwen Properties plc	Real Estate Development	\$993.5	\$48.7	11.9 x	(3.5) %	(8.4)	(26.1) %	59.7 %
Eitzen Chemical ASA	Marine	993.0	28.4	36.1	3.7	0.0	(76.3)	55.9
Griffon Corporation	Building Products	987.1	117.9	5.9	7.2	14.8	(26.3)	93.1
Manitou BF	Construction and Farm Machinery and Heavy	986.5	46.3	5.6	(2.0)	(3.3)	20.4	85.6
Aecon Group Inc.	Construction and Engineering	985.5	37.9	16.2	1.9	1.9	(34.5)	(25.5)
Sevan Marine ASA	Oil and Gas Equipment and Services	975.5	(217.4)	NM	(18.4)	0.0	(93.6)	(34.9)
A-TEC Industries AG	Construction and Engineering	975.1	96.6	10.3	(11.0)	7.6	(68.2)	22.4
ACCO Brands Corporation	Office Services and Supplies	969.5	142.7	5.0	2.0	(7.3)	4.7	33.4
Cathay General Bancorp (a)	Regional Banks	965.7	NM	NM	(1.1)	15.7	24.5	40.8
Gray Television Inc.	Broadcasting	959.6	133.9	6.2	(4.3)	(4.3)	(9.2)	18.0
Penn Virginia Corporation	Oil and Gas Exploration and Production	940.9	90.8	6.6	2.2	(13.2)	(44.3)	95.6
Safestore Holdings plc	Real Estate Operating Companies	922.8	90.3	7.1	9.4	0.7	(17.7)	114.9
Sunrise Senior Living Inc.	Healthcare Facilities	919.0	58.8	9.9	1.6	16.2	98.6	1.5
American Realty Investors Inc.	Real Estate Operating Companies	897.7	33.9	24.9	4.0	(18.2)	(79.9)	(39.0)
Havila Shipping ASA	Oil and Gas Equipment and Services	897.6	44.9	17.5	(9.5)	(16.8)	(35.4)	37.4

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					2 Weeks	1 Month	LTM	
Klöckner & Co Aktiengesellschaft	Trading Companies and Distributors	\$896.4	\$381.5	6.2 x	(2.2) %	(15.0)	(36.1) %	60.6 %
Greenbrier Companies	Construction and Farm Machinery and Heavy	893.0	82.9	6.2	6.1	28.5	32.8	45.5
BancorpSouth, Inc. (a)	Regional Banks	884.1	NM	NM	(2.4)	(2.4)	(21.5)	79.4
MF Global Holdings Ltd. (a)	Investment Banking and Brokerage	875.6	NM	NM	(1.7)	(6.3)	(24.6)	71.5
Hurtigruten ASA	Hotels, Resorts and Cruise Lines	867.8	102.2	6.4	0.8	(1.6)	(1.6)	(32.3)
Norbord, Inc.	Forest Products	852.0	49.0	NM	(2.2)	(0.9)	(16.3)	34.0
Belvédère	Distillers and Vintners	851.5	(2.9)	NM	3.3	44.4	58.8	(18.2)
Susquehanna Bancshares, Inc. (a)	Regional Banks	848.3	NM	NM	3.8	7.2	(22.4)	71.6
Entercom Communications Corp.	Broadcasting	846.2	100.6	6.4	(5.4)	(13.9)	(19.4)	49.9
Norwegian Air Shuttle AS	Airlines	843.0	23.1	23.1	(6.2)	(7.2)	(14.1)	29.0
Ryland Group Inc.	Homebuilding	836.7	(2.2)	NM	8.0	(5.3)	(36.1)	66.2
Atria Plc	Packaged Foods and Meats	835.3	85.0	7.4	(2.9)	5.4	(49.7)	37.1
Transcontinental Realty Investors Inc.	Diversified REITs	827.6	37.2	21.5	(16.9)	8.4	(74.0)	NA
Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	827.5	NM	NM	(4.7)	(1.1)	(16.8)	54.7
Sns Reaal Group (a)	Other Diversified Financial Services	817.6	NM	NM	(10.5)	(8.6)	(38.8)	19.6

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Finnair Oyj	Airlines	\$815.0	\$126.0	8.5 x	(3.0) %	1.8	(39.9) %	31.3 %
Lamda Development SA	Diversified Real Estate Activities	812.4	36.1	23.1	(4.7)	(8.2)	(25.1)	(12.5)
Q-Cells SE	Semiconductors	803.0	18.1	58.4	(11.5)	(15.0)	(84.7)	(21.2)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	798.7	90.7	NM	(2.7)	12.4	(5.6)	(66.3)
J&P-Avax S.A.	Construction and Engineering	789.3	83.3	9.7	9.0	5.8	(45.9)	68.5
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	781.2	74.9	7.0	3.2	31.7	(20.4)	73.8
Warimpex Finanz-und Beteiligungs	Hotels, Resorts and Cruise Lines	780.9	22.3	31.6	(6.4)	(16.4)	(34.8)	46.9
Melcor Developments Ltd.	Real Estate Development	773.9	72.7	5.6	(9.2)	(9.7)	4.8	11.9
Pinnacle Airlines Corp.	Airlines	772.5	116.6	6.8	(2.5)	5.8	(30.2)	22.6
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	748.1	NM	NM	13.8	(13.2)	(74.5)	60.5
Pierre & Vacances SA	Hotels, Resorts and Cruise Lines	747.0	85.8	5.8	(14.5)	(13.6)	(18.7)	10.8
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	740.4	69.7	10.0	(10.4)	(27.1)	(63.6)	29.0
FORTHnet S.A.	Internet Software and Services	736.5	68.1	10.1	3.2	(11.1)	(54.3)	2.5
Helical Bar plc	Real Estate Development	734.0	(11.3)	NM	(0.1)	3.7	(27.5)	119.8
CAI International Inc.	Trading Companies and Distributors	733.8	62.1	7.3	6.3	6.4	(2.6)	57.3

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					2 Weeks	1 Month	LTM	
Kratos Defense & Security Solutions, Inc.	Aerospace and Defense	\$729.7	\$59.0	8.8 x	(0.7) %	7.4	(16.9) %	44.8 %
CPH Chemie + Papier Holding AG	Paper Products	727.2	54.9	6.3	(6.1)	(5.3)	(18.1)	28.4
Cogdell Spencer Inc.	Specialized REITs	725.1	38.7	11.0	6.5	1.7	(35.0)	26.9
Cumulus Media Inc.	Broadcasting	715.4	84.7	7.2	(8.9)	(1.2)	10.8	(17.6)
Tubacex SA	Steel	711.7	43.6	8.9	3.7	5.1	(16.9)	63.2
Bobst Group SA	Industrial Machinery	705.0	21.5	34.7	(13.1)	(24.2)	(50.3)	182.9
Media General, Inc.	Publishing	693.6	104.8	6.3	(2.4)	(13.0)	(76.0)	51.2
Forestar Group Inc.	Real Estate Development	686.9	0.9	278.1	2.2	(1.1)	(23.0)	64.3
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	681.7	18.7	28.6	4.6	28.1	(6.3)	42.3
H&E Equipment Services Inc.	Trading Companies and Distributors	680.4	24.5	13.7	9.0	14.1	33.6	54.3
Investimentos Participacoes e Gestao	Paper Products	671.4	46.9	13.8	(19.0)	(26.1)	(63.3)	24.9
Crcam Atlantique Vendee (a)	Regional Banks	660.8	NM	NM	(3.8)	(5.3)	(18.1)	(5.4)
Banco de Valencia SA (a)	Regional Banks	658.3	NM	NM	(3.9)	(8.4)	(76.7)	40.1
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	652.8	101.6	5.3	1.4	4.3	(22.5)	50.4
Sjælsø Gruppen A/S	Real Estate Development	649.9	(12.6)	NM	(40.0)	(75.8)	(80.0)	48.2

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					2 Weeks	1 Month	LTM	
Poweo	Independent Power Producers and Energy	\$645.6	(\$28.9)	NM	(4.6) %	0.6	(64.3) %	(36.7) %
Uranium Participation Corp. (a)	Asset Management and Custody Banks	644.4	NM	NM	1.4	0.3	(4.4)	(53.1)
Ainsworth Lumber Co. Ltd.	Forest Products	625.0	9.9	52.0 x	(4.6)	7.4	(24.8)	(10.2)
Zeltia SA	Biotechnology	624.1	(10.2)	NM	(4.9)	(15.0)	(52.7)	9.1
Headwaters Inc.	Construction Materials	622.3	66.8	8.0	1.5	0.0	(37.7)	(4.5)
Louis plc	Hotels, Resorts and Cruise Lines	621.3	65.1	9.5	0.0	0.0	(55.6)	77.4
First Midwest Bancorp Inc. (a)	Regional Banks	618.2	NM	NM	(2.5)	(13.0)	(26.2)	71.0
Horizon Lines, Inc.	Marine	613.6	32.3	18.7	(34.1)	(35.9)	(88.3)	8.4
Vocento	Publishing	609.2	30.2	6.9	(2.9)	(16.9)	(44.1)	(0.5)
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	606.8	NM	NM	(0.6)	(0.3)	(4.4)	49.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	606.1	(15.8)	NM	(0.6)	(4.9)	(48.2)	40.5
USEC Inc.	Coal and Consumable Fuels	603.3	27.6	25.3	(10.7)	(10.7)	(57.9)	(18.8)
SRV Group Plc	Construction and Engineering	598.2	20.3	20.3	(4.3)	2.4	(31.5)	42.2
Privatebancorp Inc. (a)	Regional Banks	588.1	NM	NM	(3.2)	(4.3)	(30.4)	75.8
Grontmij NV	Construction and Engineering	582.9	75.8	5.1	(2.3)	(9.6)	(28.2)	44.1

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solon SE	Semiconductors	\$580.5	(\$17.4)	NM	(26.2) %	(7.0)	(61.1) %	(30.8) %
Deep Sea Supply Plc	Oil and Gas Equipment and Services	577.3	31.4	13.6 x	2.2	9.4	(10.9)	(36.1)
American Equity Investment Life Holding	Life and Health Insurance	576.1	NM	NM	(0.4)	1.8	(4.7)	66.4
OMNOVA Solutions Inc.	Specialty Chemicals	572.7	80.7	5.7	(10.4)	(16.0)	(31.7)	46.6
Compton Petroleum Corp.	Oil and Gas Exploration and Production	572.5	36.2	11.5	(4.3)	(63.1)	(90.8)	(64.4)
Intracom Holdings SA	Communications Equipment	571.9	93.4	5.4	14.8	(11.4)	(54.4)	39.5
TK Development A/S	Real Estate Development	567.1	15.1	30.2	(5.4)	(15.1)	(16.5)	5.2
Block Watne Gruppen As	Homebuilding	556.9	54.7	5.4	9.6	14.6	(14.9)	36.3
Ultrapetrol (Bahamas) Ltd.	Marine	555.6	38.8	13.0	(10.0)	(14.0)	(43.8)	(11.3)
Bank of Greece (a)	Diversified Banks	541.5	NM	NM	(4.9)	(15.4)	(38.9)	87.3
Emmis Communications Corp.	Broadcasting	536.8	35.1	9.4	8.0	(10.8)	(58.2)	30.5
North American Energy Partners Inc.	Oil and Gas Equipment and Services	535.4	34.4	9.2	10.5	20.2	(29.7)	64.1
Conergy AG	Independent Power Producers and Energy	534.9	(33.8)	NM	(18.6)	(16.9)	(91.0)	NA
Attica Holdings SA	Marine	531.8	(17.2)	NM	3.3	(3.1)	(70.5)	NA
Haulotte Group	Construction and Farm Machinery and Heavy	527.9	(27.9)	NM	(19.9)	(20.8)	3.5	119.6

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
School Specialty Inc.	Research and Consulting Services	\$523.9	\$50.8	6.9 x	3.3 %	(2.6)	(28.5) %	56.4 %
State Auto Financial Corp. (a)	Property and Casualty Insurance	522.8	NM	NM	(11.1)	(9.0)	(7.6)	73.4
Praktiker AG	Home Improvement Retail	510.6	(11.0)	NM	6.6	20.7	(61.8)	76.8
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	510.1	50.3	9.6	(6.6)	(26.7)	(24.8)	2.1
Jacquet Metal Service	Trading Companies and Distributors	507.2	34.5	8.2	(11.7)	(12.8)	(4.5)	137.7
Horace Mann Educators Corp. (a)	Multi-line Insurance	499.8	NM	NM	(1.9)	(4.9)	(28.4)	60.1
Natra SA	Packaged Foods and Meats	491.9	5.8	65.0	(3.6)	(7.0)	(45.7)	26.3
S&T Bancorp Inc. (a)	Regional Banks	487.2	NM	NM	1.2	1.9	1.7	91.9
Greek Postal Savings Bank S.A. (a)	Diversified Banks	486.4	NM	NM	1.7	(34.9)	(73.4)	97.3
Synutra International Inc.	Personal Products	482.8	(54.7)	NM	(29.6)	(41.8)	(49.3)	18.3
Piraeus Port Authority SA	Marine Ports and Services	478.5	13.1	10.0	4.6	(6.6)	(26.0)	(19.1)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(15.3)	(26.3)	(30.9)	5.9
Impresa-Sociedade Gestora de	Broadcasting	476.7	40.1	9.2	(3.9)	(3.9)	(68.8)	(0.1)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	475.6	(3.6)	NM	(7.4)	(13.8)	(50.0)	22.3
M/I Homes, Inc.	Homebuilding	471.7	7.8	35.6	9.4	(4.8)	(28.2)	57.2

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
School Specialty Inc.	Research and Consulting Services	\$523.9	\$50.8	6.9 x	3.3 %	(2.6)	(28.5) %	56.4 %
State Auto Financial Corp. (a)	Property and Casualty Insurance	522.8	NM	NM	(11.1)	(9.0)	(7.6)	73.4
Praktiker AG	Home Improvement Retail	510.6	(11.0)	NM	6.6	20.7	(61.8)	76.8
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	510.1	50.3	9.6	(6.6)	(26.7)	(24.8)	2.1
Jacquet Metal Service	Trading Companies and Distributors	507.2	34.5	8.2	(11.7)	(12.8)	(4.5)	137.7
Horace Mann Educators Corp. (a)	Multi-line Insurance	499.8	NM	NM	(1.9)	(4.9)	(28.4)	60.1
Natra SA	Packaged Foods and Meats	491.9	5.8	65.0	(3.6)	(7.0)	(45.7)	26.3
S&T Bancorp Inc. (a)	Regional Banks	487.2	NM	NM	1.2	1.9	1.7	91.9
Greek Postal Savings Bank S.A. (a)	Diversified Banks	486.4	NM	NM	1.7	(34.9)	(73.4)	97.3
Synutra International Inc.	Personal Products	482.8	(54.7)	NM	(29.6)	(41.8)	(49.3)	18.3
Piraeus Port Authority SA	Marine Ports and Services	478.5	13.1	10.0	4.6	(6.6)	(26.0)	(19.1)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(15.3)	(26.3)	(30.9)	5.9
Impresa-Sociedade Gestora de	Broadcasting	476.7	40.1	9.2	(3.9)	(3.9)	(68.8)	(0.1)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	475.6	(3.6)	NM	(7.4)	(13.8)	(50.0)	22.3
M/I Homes, Inc.	Homebuilding	471.7	7.8	35.6	9.4	(4.8)	(28.2)	57.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pinnacle Financial Partners Inc. (a)	Regional Banks	\$377.2	NM	NM	(5.2) %	(11.5)	25.0 %	55.3
Rederi AB Transatlantic	Marine	375.5	\$35.2	NM	1.7	1.4	(34.2)	NA %
WCA Waste Corporation	Environmental and Facilities Services	375.4	54.7	5.1 x	(9.2)	(20.5)	(9.6)	8.7
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy	362.0	42.7	5.9	2.7	0.6	(30.4)	48.9
Spanish Broadcasting System Inc.	Broadcasting	362.0	38.8	8.0	2.6	11.9	(62.5)	(49.5)
TBS International PLC	Marine	355.0	63.3	5.4	(1.3)	(20.3)	(84.5)	(45.4)
International Shipholding Corp.	Marine	353.8	52.5	5.1	(1.8)	(9.5)	(31.5)	47.0
NorthStar Realty Finance Corp. (a)	Mortgage REITs	350.2	NM	NM	0.6	22.1	6.7	44.8
Piper Jaffray Companies (a)	Investment Banking and Brokerage	348.0	NM	NM	(0.1)	(2.9)	(21.9)	78.4
Boewe Systec AG	Office Electronics	346.9	14.2	26.0	9.9	45.8	(71.6)	(9.7)
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	346.9	NM	NM	14.3	(11.1)	(67.0)	61.1
Salem Communications Corp.	Broadcasting	343.6	49.8	5.8	(9.7)	(12.4)	(10.7)	46.1
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	332.5	NM	NM	(0.0)	20.0	(75.5)	(35.5)
Renta Corporacion Real Estate, S.A.	Real Estate Development	318.6	(15.8)	NM	(10.7)	(11.8)	(43.2)	(8.6)
Capital Senior Living Corp.	Healthcare Facilities	311.6	33.6	5.2	2.7	(3.6)	36.2	47.5

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sare Holdings SA de CV	Homebuilding	\$310.0	\$25.2	7.8 x	(0.5) %	(1.1)	(30.8) %	20.3 %
VM Matériaux	Building Products	307.5	35.4	5.2	(6.2)	(15.0)	(18.3)	85.6
Iaso SA	Healthcare Facilities	297.0	25.1	9.0	12.1	4.1	(53.2)	41.2
Caretech Holdings PLC	Healthcare Services	288.9	32.4	6.6	11.3	10.3	(64.2)	8.1
Athens Medical Center SA	Healthcare Facilities	285.1	(8.2)	NM	0.0	0.0	(50.0)	80.4
Builders FirstSource, Inc.	Building Products	284.0	(37.4)	NM	(5.6)	8.2	(15.6)	46.2
Aker Seafoods ASA	Packaged Foods and Meats	274.3	41.6	5.0	(8.1)	(5.2)	(16.4)	12.3
Chargeurs SA	Textiles	266.9	42.0	7.1	(8.0)	3.5	(15.9)	13.2
Nara Bancorp Inc. (a)	Regional Banks	265.5	NM	NM	2.0	4.0	3.3	44.1
Taiga Building Products Ltd.	Trading Companies and Distributors	261.5	31.9	7.5	(5.4)	16.7	(31.4)	(4.8)
Princeton Review Inc.	Education Services	258.7	14.6	9.1	0.1	2.5	(90.9)	4.1
Oppenheimer Holdings Inc. (a)	Investment Banking and Brokerage	253.2	NM	NM	5.2	(6.0)	(23.3)	48.6
Alm. Brand A/S (a)	Property and Casualty Insurance	252.2	NM	NM	(11.0)	(21.5)	(86.6)	(16.5)
CapLease, Inc. (a)	Diversified REITs	250.4	NM	NM	(2.1)	6.1	(27.3)	(0.0)
Provident New York Bancorp (a)	Thrifts and Mortgage Finance	237.4	NM	NM	(3.7)	(6.2)	(24.1)	3.2

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	\$236.6	NM	NM	(0.5) %	2.5	(10.0) %	60.5 %
HTI High Tech Industries AG	Industrial Machinery	231.5	\$15.4	12.1 x	6.1	13.5	24.7	10.0
Bong Ljungdahl AB	Office Services and Supplies	230.9	26.5	7.0	5.0	0.0	0.8	NA
SeaBird Exploration PLC	Oil and Gas Equipment and Services	230.4	0.4	599.4	8.1	(33.0)	(70.9)	2.9
Dynamics Research Corp.	IT Consulting and Other Services	230.3	25.5	5.7	(14.3)	(8.8)	(6.6)	6.4
Calamos Asset Management Inc. (a)	Asset Management and Custody Banks	225.6	NM	NM	(3.0)	(1.6)	13.8	52.8
Schlott Gruppe AG	Commercial Printing	224.7	25.4	8.9	6.6	7.8	(97.6)	22.2
Constantin Medien AG	Movies and Entertainment	217.1	65.5	6.0	(2.3)	(6.3)	(5.2)	2.6
Hampson Industries plc	Aerospace and Defense	216.0	(27.8)	NM	(6.3)	1.7	(31.8)	(48.3)
Phoenix Companies Inc. (a)	Life and Health Insurance	215.2	NM	NM	(7.0)	20.1	(1.6)	14.1
Groupe Go Sport SA	Apparel Retail	215.0	29.8	6.2	(10.3)	(16.3)	(8.9)	(26.6)
Lambrakis Press SA	Publishing	211.9	(38.5)	NM	0.0	(5.3)	(83.9)	25.4
Seneca Foods Corp.	Packaged Foods and Meats	208.1	35.4	6.0	(2.7)	(5.1)	(15.9)	44.0
La Compañía Levantina de Edificación y Obras	Construction and Engineering	207.1	10.6	17.6	(5.6)	(2.3)	(61.9)	83.3
Service Point Solutions, S.A.	Diversified Support Services	199.3	13.9	10.7	(8.2)	(1.6)	(45.1)	(30.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 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	\$198.3	\$24.3	8.4 x	(27.2) %	(62.6)	(79.9) %	90.1 %
EuropaCorp	Movies and Entertainment	196.4	(61.0)	NM	(0.3)	4.1	(35.1)	(23.5)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	190.6	15.5	7.6	(4.5)	(18.3)	(24.5)	NA
Elanders AB	Publishing	187.5	13.5	9.1	3.0	8.1	8.6	NA
CoBiz Financial Inc (a)	Regional Banks	184.8	NM	NM	(1.8)	(5.1)	(7.1)	85.8
Hellenic Bank Group (a)	Diversified Banks	182.0	NM	NM	5.0	(4.5)	(59.2)	NA
Athena SA	Construction and Engineering	181.2	20.5	8.3	0.0	0.0	(39.3)	(100.0)
KAS BANK NV (a)	Asset Management and Custody Banks	180.5	NM	NM	(4.4)	2.9	(25.1)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	179.6	(50.4)	NM	(15.4)	(18.5)	(45.0)	(48.4)
Teletipos S.A.	Broadcasting	176.7	(62.3)	NM	(18.7)	(17.6)	(62.0)	(8.1)
Elgeka SA	Food Distributors	174.5	17.4	8.9	(8.3)	(2.2)	(41.3)	27.2
Alno AG	Home Furnishings	173.4	9.5	12.2	(12.1)	(23.4)	(59.3)	7.5
Cofina SGPS, S.A.	Publishing	167.5	34.8	5.6	(6.9)	(10.0)	(67.1)	114.1
Energy Conversion Devices, Inc.	Semiconductors	166.5	(34.4)	NM	(2.5)	(9.5)	(86.9)	(4.8)
Bank of Attica (a)	Diversified Banks	162.0	NM	NM	(9.6)	(23.0)	(65.9)	80.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lavipharm SA	Pharmaceuticals	\$159.8	\$1.2	134.3 x	3.3 %	(11.4)	(56.9) %	(5.0) %
COLEXON Energy AG	Technology Distributors	159.6	5.6	30.8	(7.1)	(14.5)	(85.9)	3.8
Etem SA	Aluminum	148.9	(5.8)	NM	(3.2)	(28.6)	(36.2)	19.9
Rorvik Timber AB	Forest Products	147.9	(46.6)	NM	(11.4)	(8.8)	(48.3)	NA
RAIT Financial Trust (a)	Diversified REITs	144.5	NM	NM	6.5	10.9	(16.4)	26.2
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	144.1	6.3	21.4	(3.7)	(7.1)	(45.2)	(36.3)
Faktor Eiendom ASA	Real Estate Development	142.4	(54.7)	NM	(6.6)	(57.8)	(93.9)	(4.4)
Sidma S.a.	Steel	133.3	4.0	39.6	(14.9)	(22.2)	(37.0)	54.4
Hallmark Financial Services Inc. (a)	Property and Casualty Insurance	130.8	NM	NM	1.6	4.8	(22.0)	26.8
Transcom WorldWide SA	Diversified Support Services	129.3	17.8	10.3	(9.1)	(9.9)	(45.9)	NA
Taylor Capital Group Inc. (a)	Regional Banks	128.8	NM	NM	(1.7)	(8.0)	(40.3)	7.4
Centrosolar Group AG	Semiconductors	127.5	12.3	12.7	(22.8)	(19.9)	(63.0)	6.3
First Marblehead Corp. (a)	Consumer Finance	126.5	NM	NM	(8.8)	(1.6)	(39.9)	67.9
Birks & Mayors Inc.	Apparel Retail	122.2	9.4	12.0	(100.0)	(100.0)	(100.0)	NA
Rosenthal AG	Housewares and Specialties	118.7	(10.3)	NM	(17.3)	(37.0)	(73.8)	77.8

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 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	\$118,890.1	\$14,793.5	5.7 x	(0.1) %	(1.2) %	22.7 %	72.7 %
• Unibail-Rodamco SE	Retail REITs	35,821.3	1,889.9	8.1	0.3	11.1	(7.0)	42.6
• Abertis Infraestructuras S.A.	Highways and Railtracks	33,968.1	3,647.5	5.8	6.8	9.8	(13.4)	50.5
• Liberty Global Inc.	Cable and Satellite	33,957.7	4,363.2	6.0	9.8	15.6	34.9	92.3
El Paso Corp.	Oil and Gas Storage and Transportation	32,188.3	2,675.0	5.3	6.0	12.7	60.3	1.9
• Actividades de Construcción y	Construction and Engineering	29,691.6	2,381.1	10.2	(1.0)	2.1	(22.2)	69.6
• Fonciere Euris SA	Food Distributors	24,928.0	2,765.9	6.9	(2.2)	(5.6)	(11.5)	66.5
• HCP, Inc.	Specialized REITs	22,900.7	1,167.6	6.5	4.9	29.2	1.9	40.8
• Casino Guichard Perrachon & Cie SA	Food Retail	21,995.7	2,562.6	5.2	0.4	5.1	(18.7)	72.0
• Ventas, Inc.	Specialized REITs	20,614.4	702.4	7.1	6.0	23.5	3.1	67.1
• Klepierre SA	Retail REITs	19,239.9	1,566.0	7.5	3.3	13.5	(7.8)	63.9
• Brookfield Properties Corporation	Diversified Real Estate Activities	19,008.8	1,602.0	5.2	2.3	12.2	12.8	43.0
• Calpine Corp.	Independent Power Producers and Energy	16,252.7	1,445.0	7.4	4.7	12.7	13.6	40.1
• Acciona SA	Electric Utilities	15,381.5	1,950.9	6.4	(1.0)	1.5	(0.1)	44.6
• Land Securities Group plc	Diversified REITs	14,525.9	700.7	7.8	0.7	0.5	15.5	35.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Investor AB (a)	Asset Management and Custody Banks	\$14,435.1	NM	NM	0.2 %	1.7 %	(5.2) %	80.0 %
• Harley-Davidson, Inc.	Motorcycle Manufacturers	13,174.8	\$1,029.8	5.3 x	5.3	3.6	38.2	46.0
• SL Green Realty Corp.	Office REITs	12,263.5	733.1	7.7	8.1	13.2	15.8	50.5
• Kimco Realty Corporation	Retail REITs	11,122.3	536.5	7.4	2.6	17.0	10.2	47.5
• British Land Co. plc	Diversified REITs	10,586.8	532.8	6.5	(4.3)	2.3	8.6	54.4
• Macerich Co.	Retail REITs	10,306.3	521.4	7.4	(0.3)	12.3	10.5	47.2
Old Mutual plc (a)	Life and Health Insurance	10,023.2	NM	NM	3.2	9.5	(11.9)	77.3
• Digital Realty Trust Inc.	Office REITs	9,390.5	576.9	5.3	3.7	17.9	(4.4)	35.8
Southern Union Co.	Oil and Gas Storage and Transportation	8,974.3	655.8	5.7	0.6	7.7	74.6	(72.1)
AutoNation Inc.	Automotive Retail	8,925.5	620.3	5.0	3.7	23.5	68.9	19.2
• Plum Creek Timber Co. Inc.	Specialized REITs	8,394.7	362.0	7.5	1.6	5.3	4.0	48.3
• Hammerson plc	Retail REITs	8,234.3	394.9	9.4	(0.7)	2.4	5.9	54.1
• Developers Diversified Realty Corp.	Retail REITs	7,901.5	477.2	8.8	4.5	9.1	3.8	40.7
• Duke Realty Corp.	Office REITs	7,900.6	485.7	8.5	3.3	17.5	(2.0)	47.6
• Emera Inc.	Electric Utilities	7,623.1	560.0	6.1	5.9	12.4	16.1	78.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Alexandria Real Estate Equities Inc.	Office REITs	\$7,427.5	\$337.1	7.6 x	4.8 %	16.0 %	2.4 %	52.2 %
• Vulcan Materials Company	Construction Materials	7,390.8	319.7	9.1	5.9	9.3	(7.0)	89.7
• Rock-Tenn Co.	Paper Packaging	7,357.5	590.6	5.9	11.0	15.4	6.4	51.9
• SBA Communications Corp.	Wireless Telecommunication Services	7,276.8	398.7	8.3	5.2	15.4	1.6	36.5
• TransDigm Group Incorporated	Aerospace and Defense	7,153.5	520.2	6.0	4.6	23.2	50.7	37.1
• Rite Aid Corp.	Drug Retail	7,101.1	745.7	8.3	6.7	8.7	19.6	35.9
• Inter Pipeline Fund	Oil and Gas Storage and Transportation	7,029.0	457.1	6.2	0.6	12.1	22.4	348.4
Elan Corporation, plc	Pharmaceuticals	6,887.0	173.4	7.2	7.5	13.5	128.4	44.3
CNA Financial Corporation (a)	Property and Casualty Insurance	6,384.5	NM	NM	2.1	8.1	(11.4)	72.9
• Realty Income Corp.	Retail REITs	6,367.0	345.0	5.2	1.3	22.9	4.4	34.5
• Calloway REIT	Retail REITs	6,180.8	342.9	8.1	3.2	11.7	6.9	49.1
• Douglas Emmett Inc	Office REITs	6,172.8	340.6	11.0	2.8	17.0	7.1	42.1
• Elia System Operator SA	Electric Utilities	6,082.3	625.6	6.7	2.8	10.4	10.4	55.6
XL Group plc (a)	Property and Casualty Insurance	6,028.6	NM	NM	3.5	10.1	7.9	67.2
• Financiere de l'Odet	Air Freight and Logistics	6,010.7	551.8	6.0	(4.4)	(4.1)	4.1	37.9

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Hellenic Petroleum SA	Oil and Gas Refining and Marketing	\$5,887.2	\$740.9	5.4 x	14.3 %	4.5 %	(1.3) %	84.9 %
• Regency Centers Corporation	Retail REITs	5,854.5	290.9	6.8	(1.4)	17.1	2.4	42.3
Dynegy Inc.	Independent Power Producers and Energy	5,216.1	400.0	12.7	37.4	23.9	11.1	16.9
• Castellum AB	Real Estate Operating Companies	5,003.0	281.8	9.7	1.8	29.4	13.8	47.0
• GATX Corp.	Trading Companies and Distributors	4,906.3	522.0	6.3	8.1	16.5	25.0	55.5
• Trinity Industries Inc.	Construction and Farm Machinery and Heavy	4,883.2	537.9	5.5	6.2	17.9	40.9	70.4
• Fraport AG	Airport Services	4,706.1	1,102.4	6.0	5.9	7.0	16.1	71.7
• Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,533.5	284.6	13.1	(2.4)	(0.8)	(0.3)	34.1
• Societe Fonciere Lyonnaise	Office REITs	4,507.7	237.8	8.6	0.7	1.7	16.6	35.3
• Mid-America Apartment Communities Inc.	Residential REITs	4,180.3	203.4	7.8	0.7	22.5	22.4	41.9
• Highwoods Properties Inc.	Office REITs	4,127.1	272.0	6.1	4.8	20.0	0.6	47.9
Fabege AB	Real Estate Operating Companies	4,073.7	196.3	13.6	1.1	24.4	1.2	51.5
• Allreal Holding AG	Diversified Real Estate Activities	4,073.0	160.4	11.7	4.3	7.6	11.1	96.4
Erie Indemnity Co. (a)	Property and Casualty Insurance	4,060.7	NM	NM	1.6	17.6	38.9	72.5

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PulteGroup, Inc.	Homebuilding	\$4,037.4	(\$320.8)	NM	21.8 %	(0.4) %	(46.5) %	66.9 %
Legg Mason Inc. (a)	Asset Management and Custody Banks	4,018.3	NM	NM	(0.7)	11.9	(0.2)	39.5
• Groupe ORPEA	Healthcare Facilities	4,015.7	236.0	10.7 x	0.2	6.4	1.2	54.5
United Rentals, Inc.	Trading Companies and Distributors	3,998.5	351.0	8.5	17.7	16.9	36.5	37.6
• DR Horton Inc.	Homebuilding	3,975.1	116.7	16.1	7.6	6.4	(7.1)	51.7
• Kilroy Realty Corp.	Office REITs	3,940.6	215.1	7.8	(0.3)	17.3	6.2	44.5
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,883.1	150.8	8.3	5.4	17.2	194.0	23.2
• Conwert Immobilien Invest SE	Real Estate Development	3,858.8	114.7	24.3	(1.0)	12.1	2.5	74.5
• Penske Automotive Group, Inc.	Automotive Retail	3,844.2	309.2	6.9	9.0	5.2	41.1	75.6
• Kungsleden AB	Real Estate Operating Companies	3,761.5	227.7	12.3	2.5	15.3	5.0	33.9
Axis Capital Holdings Ltd. (a)	Property and Casualty Insurance	3,674.7	NM	NM	2.6	4.3	(9.8)	114.3
• Citycon Oyj	Real Estate Operating Companies	3,374.2	161.1	14.2	8.9	22.2	(2.9)	50.5
Assurant Inc. (a)	Multi-line Insurance	3,249.7	NM	NM	0.3	9.8	(10.3)	70.2
Paramount Resources Ltd.	Oil and Gas Exploration and Production	3,109.4	27.4	18.2	1.8	8.0	68.3	8.2
Domino's Pizza, Inc.	Restaurants	3,029.0	274.0	5.3	0.9	17.6	103.4	(4.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Alexander's Inc.	Retail REITs	\$2,932.6	\$161.8	8.3 x	(2.7) %	16.4 %	34.2 %	84.7 %
Cedar Fair LP	Leisure Facilities	2,853.5	347.3	5.0	14.9	19.3	76.4	64.3
• Marston's plc	Restaurants	2,760.3	303.5	6.5	2.9	5.0	(0.1)	56.6
Wihlborgs Fastigheter AB	Real Estate Operating Companies	2,756.0	152.3	11.1	7.4	31.4	12.3	18.4
USG Corporation	Building Products	2,705.2	43.0	53.6	16.1	11.5	(30.1)	76.6
• Sixt Aktiengesellschaft	Trucking	2,569.1	300.7	6.3	2.6	15.7	25.3	34.9
• DCT Industrial Trust Inc.	Industrial REITs	2,522.6	146.8	8.1	8.2	12.2	(3.6)	45.5
• Ameristar Casinos Inc.	Casinos and Gaming	2,509.1	322.6	6.2	1.2	(8.1)	9.1	89.2
• Glimcher Realty Trust	Retail REITs	2,474.0	137.3	9.1	4.9	14.4	39.3	48.3
First Industrial Realty Trust Inc.	Industrial REITs	2,314.8	184.3	8.4	1.8	11.3	94.4	23.5
CIENA Corp.	Communications Equipment	2,286.3	(15.5)	NM	24.1	23.7	2.2	139.7
Macquarie Infrastructure Company LLC	Airport Services	2,283.2	160.7	7.5	6.9	19.4	73.8	14.0
Pilgrim's Corp.	Packaged Foods and Meats	2,251.3	183.9	8.2	15.8	20.9	(43.9)	58.3
• Klövern AB	Real Estate Operating Companies	2,105.3	118.2	12.2	1.1	22.7	(2.5)	57.4
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	2,089.8	87.0	8.9	3.6	15.8	66.5	(21.4)

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	Common Stock % Change			y % Change
					2 Weeks	1 Month	LTM	
• Sonic Automotive Inc.	Automotive Retail	\$2,087.8	\$245.4	5.7 x	4.1 %	0.6 %	41.7 %	46.1 %
• Group 1 Automotive Inc.	Automotive Retail	2,057.5	208.1	5.4	2.9	3.6	46.1	35.4
• Scientific Games Corporation	Casinos and Gaming	2,046.7	178.9	7.8	4.0	19.9	(16.9)	42.9
Genco Shipping & Trading Ltd.	Marine	1,970.4	309.0	5.8	21.4	59.4	(55.3)	45.7
Allied World Assurance Company Holdings, AG	Property and Casualty Insurance	1,967.5	NM	NM	(2.1)	4.2	(0.7)	112.4
American National Insurance Co. (a)	Multi-line Insurance	1,965.7	NM	NM	(2.5)	0.1	(2.4)	33.8
Valley National Bancorp (a)	Regional Banks	1,936.3	NM	NM	0.2	2.2	(7.7)	116.3
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,931.1	NM	NM	(3.8)	(3.2)	0.7	78.0
Avis Europe plc	Trucking	1,909.3	189.2	6.0	0.3	0.5	56.4	(96.3)
• Alstria Office Reit-AG	Office REITs	1,897.8	116.5	10.3	2.3	14.6	(2.9)	39.9
• EastGroup Properties Inc.	Industrial REITs	1,831.4	105.1	7.1	6.6	15.8	9.2	38.6
• Pinnacle Entertainment Inc.	Casinos and Gaming	1,825.6	227.5	5.2	3.8	9.3	18.6	79.1
Central European Distribution Corp.	Distillers and Vintners	1,781.3	90.4	15.4	26.1	29.0	(70.9)	221.4
• Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,738.3	118.3	5.1	5.6	8.8	28.9	35.7
Prosperity Bancshares Inc. (a)	Regional Banks	1,717.6	NM	NM	1.2	2.7	19.7	92.2

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Medical Properties Trust Inc.	Specialized REITs	\$1,690.2	\$102.6	7.1 x	4.7 %	19.7 %	3.7 %	45.1 %
Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	1,683.1	NM	NM	(0.6)	(1.2)	(16.6)	86.1
• Sovran Self Storage Inc.	Specialized REITs	1,635.5	102.8	5.1	0.7	16.8	3.9	49.9
• Lions Gate Entertainment Corp.	Movies and Entertainment	1,622.1	151.5	5.0	(4.2)	11.3	(1.1)	59.2
Cash America International, Inc. (a)	Consumer Finance	1,615.2	NM	NM	1.7	12.5	71.2	26.8
First Potomac Realty Trust	Industrial REITs	1,612.6	78.8	10.3	6.0	16.2	(13.8)	84.0
• Saul Centers Inc.	Retail REITs	1,551.3	103.6	7.1	1.4	4.4	(19.2)	53.3
KB Home	Homebuilding	1,550.1	9.4	180.1	15.2	(1.7)	(46.1)	67.7
• Texas Industries Inc.	Construction Materials	1,547.3	13.2	49.5	9.9	7.9	10.8	124.9
Conseco Inc. (a)	Life and Health Insurance	1,536.5	NM	NM	1.5	8.3	18.0	53.4
• Mobile Mini, Inc.	Diversified Support Services	1,534.9	131.5	5.6	(0.8)	(0.8)	22.1	83.5
• Inland Real Estate Corp.	Retail REITs	1,531.1	94.7	8.8	(0.8)	15.3	(2.6)	41.7
UMB Financial Corp. (a)	Regional Banks	1,499.8	NM	NM	(1.6)	4.7	11.4	77.0
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	1,443.1	NM	NM	2.6	16.0	71.5	74.0
• Cousins Properties Inc.	Diversified REITs	1,416.1	78.4	6.4	0.0	8.0	(0.6)	92.6

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Asbury Automotive Group, Inc.	Automotive Retail	\$1,412.8	\$136.3	6.0 x	6.9 %	5.1 %	44.9 %	55.6 %
Dundee Corp. (a)	Asset Management and Custody Banks	1,408.9	NM	NM	2.5	1.8	72.3	NA
IberiaBank Corp. (a)	Regional Banks	1,400.0	NM	NM	(0.0)	2.1	(6.7)	72.9
Beazer Homes USA Inc.	Homebuilding	1,368.7	(85.0)	NM	25.2	5.2	(52.0)	109.7
RLI Corp. (a)	Property and Casualty Insurance	1,345.0	NM	NM	4.2	13.0	19.1	97.7
Eastman Kodak Co.	Photographic Products	1,335.4	(15.0)	NM	20.9	67.7	(17.7)	22.2
Hornbeck Offshore Services, Inc.	Oil and Gas Equipment and Services	1,313.3	145.2	5.3	17.0	19.9	65.0	16.1
Trustmark Corporation (a)	Regional Banks	1,295.2	NM	NM	(1.9)	6.9	0.9	95.5
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,275.7	39.4	19.5	31.2	20.0	20.8	28.1
SVG Capital Plc (a)	Asset Management and Custody Banks	1,264.0	NM	NM	6.6	13.2	68.2	79.4
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,207.6	NM	NM	(3.5)	11.6	23.3	63.8
Westamerica Bancorp. (a)	Regional Banks	1,165.2	NM	NM	0.7	2.6	(22.8)	111.6
• Rush Enterprises, Inc.	Trading Companies and Distributors	1,152.2	111.9	5.9	1.1	22.0	19.7	67.2
F.N.B. Corporation (a)	Regional Banks	1,129.3	NM	NM	1.1	6.3	10.0	73.9
Umpqua Holdings Corp. (a)	Regional Banks	1,105.3	NM	NM	2.1	(2.5)	(12.0)	44.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
United Bankshares Inc. (a)	Regional Banks	\$1,095.2	NM	NM	0.5 %	5.0 %	(9.1) %	82.0 %
Wintrust Financial Corp. (a)	Regional Banks	1,085.3	NM	NM	2.3	6.2	3.4	69.6
• Altran Technologies SA	IT Consulting and Other Services	1,078.2	\$111.8	5.0 x	(2.0)	(0.6)	43.5	79.1
Lithia Motors Inc.	Automotive Retail	1,062.8	105.6	6.0	(6.7)	1.5	101.7	21.7
Big Yellow Group plc	Specialized REITs	1,044.5	56.8	8.5	16.8	16.7	(11.8)	89.0
Technopolis Plc	Real Estate Operating Companies	1,040.6	63.3	11.5	6.1	30.1	(3.8)	66.9
Genesis Emerging Markets Fund Limited	Asset Management and Custody Banks	1,029.9	NM	NM	5.1	7.3	(2.3)	63.5
Graubuendner Kantonalbank AG (a)	Diversified Banks	1,027.4	NM	NM	(0.1)	(0.7)	(3.4)	33.7
International Bancshares Corp. (a)	Regional Banks	1,000.7	NM	NM	0.5	6.2	(7.9)	81.8
PHH Corp. (a)	Specialized Finance	999.9	NM	NM	(3.7)	18.2	(7.7)	35.3
Titan Machinery, Inc.	Trading Companies and Distributors	994.2	68.1	7.8	14.5	37.6	68.5	125.1
Tower Group Inc. (a)	Property and Casualty Insurance	969.7	NM	NM	(2.0)	17.2	7.2	64.3
Texas Capital BancShares Inc. (a)	Regional Banks	922.4	NM	NM	2.2	6.1	58.4	76.3
• Boralex Inc.	Independent Power Producers and Energy	906.5	106.1	7.4	7.1	(4.2)	(8.1)	114.4
Community Bank System Inc. (a)	Regional Banks	904.0	NM	NM	2.8	10.1	8.2	61.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 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	\$903.0	NM	NM	0.1 %	3.1 %	(6.1) %	86.2
Sealy Corporation	Home Furnishings	901.0	\$136.5	5.8 x	15.9	12.6	(23.6)	98.8 %
First Financial Bancorp. (a)	Regional Banks	900.1	NM	NM	(3.4)	8.6	(3.6)	54.1
CVB Financial Corp. (a)	Regional Banks	897.5	NM	NM	3.5	5.1	21.2	48.7
• Air Berlin PLC & Co. Luftverkehrs KG	Airlines	894.6	(64.6)	NM	14.0	2.0	(20.9)	96.3
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	884.2	48.4	13.7	19.1	40.1	(64.5)	60.9
MB Financial Inc. (a)	Regional Banks	871.0	NM	NM	3.4	(3.1)	(1.5)	68.8
Park National Corp. (a)	Regional Banks	822.9	NM	NM	(1.6)	1.8	(11.8)	64.0
Sparebanken Midt-Norge (a)	Regional Banks	766.8	NM	NM	2.8	8.5	(10.5)	90.6
Bank of the Ozarks, Inc. (a)	Regional Banks	762.5	NM	NM	0.2	(7.0)	20.8	58.5
Merge Healthcare Incorporated	Health Care Technology	761.8	45.2	5.5	8.8	17.8	142.6	(38.2)
Harleysville Group Inc. (a)	Property and Casualty Insurance	736.7	NM	NM	(3.9)	(3.2)	(15.4)	88.8
Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	731.0	NM	NM	0.0	1.5	2.0	67.9
Aker Floating Production ASA	Oil and Gas Equipment and Services	730.5	102.0	7.4	15.8	47.0	(23.2)	42.4
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	719.3	NM	NM	11.0	(0.3)	8.8	70.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sapec SA	Industrial Conglomerates	\$712.9	\$38.6	10.5 x	7.7 %	8.4 %	(11.3) %	125.5 %
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	696.2	96.1	6.5	2.9	20.9	68.1	39.9
Home Bancshares, Inc. (a)	Regional Banks	664.1	NM	NM	1.3	4.3	7.6	58.0
• MWB Group Holdings Plc	Diversified Real Estate Activities	660.6	38.1	13.8	6.8	5.4	4.7	44.5
Navigators Group Inc. (a)	Property and Casualty Insurance	656.3	NM	NM	4.5	10.1	4.6	64.1
NBT Bancorp Inc. (a)	Regional Banks	650.4	NM	NM	(2.7)	1.4	(6.4)	81.6
Columbia Banking System Inc. (a)	Regional Banks	643.4	NM	NM	4.8	8.5	(10.3)	80.1
RadNet, Inc.	Healthcare Services	640.9	102.5	5.2	18.8	15.6	62.3	54.5
Casella Waste Systems Inc.	Environmental and Facilities Services	631.3	85.0	5.5	15.0	29.6	36.8	45.4
• Oranjewoud NV	Construction and Engineering	628.5	53.2	11.2	(2.9)	(2.1)	(4.5)	89.4
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	579.3	NM	NM	35.2	52.4	(64.8)	111.4
• Deltek, Inc	Application Software	555.9	26.6	6.5	(5.4)	5.1	(13.1)	59.6
Findel plc	Catalog Retail	553.2	69.0	5.9	19.6	13.0	(2.3)	28.3
• Ducommun Inc.	Aerospace and Defense	552.1	37.5	10.5	8.3	3.4	(11.4)	49.9
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	543.7	NM	NM	(1.1)	(9.5)	(8.8)	42.0

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
1st Source Corporation (a)	Regional Banks	\$538.7	NM	NM	0.6 %	7.5 %	35.6 %	49.8 %
BancFirst Corporation (a)	Regional Banks	537.8	NM	NM	0.9	4.1	(6.5)	55.8
Willbros Group Inc.	Oil and Gas Equipment and Services	537.6	\$42.2	7.5 x	21.2	12.9	(25.9)	94.0
• Federal Signal Corp.	Construction and Farm Machinery and Heavy	528.7	33.5	7.0	(2.4)	1.6	(9.6)	52.3
Independent Bank Corp. (a)	Regional Banks	502.7	NM	NM	1.2	4.0	8.5	62.3
Geokinetics Inc.	Oil and Gas Equipment and Services	498.4	53.4	7.5	21.9	(2.8)	(5.2)	67.3
WesBanco Inc. (a)	Regional Banks	494.5	NM	NM	0.7	4.7	21.3	36.3
Zale Corporation	Specialty Stores	492.8	13.5	29.2	4.0	7.3	139.5	47.1
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	489.3	NM	NM	2.1	(0.1)	(0.2)	145.5
Brookline Bancorp Inc. (a)	Thriffs and Mortgage Finance	486.7	NM	NM	4.8	7.6	(15.8)	94.6
Oriental Financial Group Inc. (a)	Regional Banks	464.8	NM	NM	(1.3)	0.1	(19.9)	61.9
National Interstate Corporation (a)	Property and Casualty Insurance	459.2	NM	NM	4.7	7.4	22.7	88.0
United Fire & Casualty Co. (a)	Property and Casualty Insurance	457.6	NM	NM	4.1	14.1	(16.9)	93.9
Boston Private Financial Holdings Inc. (a)	Regional Banks	455.7	NM	NM	(0.2)	0.3	(13.9)	34.1
Chemical Financial Corp. (a)	Regional Banks	454.7	NM	NM	(4.7)	1.4	(16.5)	73.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 9, 2011

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					2 Weeks	1 Month	LTM	
Hilltop Holdings Inc. (a)	Property and Casualty Insurance	\$444.6	NM	NM	2.7 %	3.6 %	(20.3) %	93.6 %
City Holding Co. (a)	Regional Banks	434.3	NM	NM	(4.3)	0.9	1.9	57.2
Berkshire Hills Bancorp Inc. (a)	Thriffs and Mortgage Finance	416.2	NM	NM	(5.3)	0.1	8.8	70.3
First Busey Corporation (a)	Regional Banks	403.5	NM	NM	(5.3)	1.1	8.6	52.4
Simmons First National Corp. (a)	Regional Banks	389.8	NM	NM	(2.3)	2.0	(15.0)	76.3
Diagnostic & Therapeutic Center of SCBT Financial Corp. (a)	Healthcare Facilities	388.4	\$23.3	14.1 x	29.6	16.7	(60.2)	220.7
First Financial Corp. (a)	Regional Banks	385.6	NM	NM	(2.7)	(2.3)	(6.4)	53.0
First Financial Corp. (a)	Regional Banks	380.6	NM	NM	(4.2)	1.0	(0.0)	56.5
Sandy Spring Bancorp Inc. (a)	Regional Banks	377.1	NM	NM	1.8	0.3	3.1	45.9
Amerisafe, Inc. (a)	Property and Casualty Insurance	360.3	NM	NM	2.9	4.3	11.4	50.3
Arctic Glacier Income Fund	Packaged Foods and Meats	336.9	41.2	7.2	43.8	(17.9)	(93.1)	(4.2)
Washington Trust Bancorp Inc. (a)	Regional Banks	335.3	NM	NM	(1.0)	(0.3)	12.3	46.2
• Carriage Services Inc.	Specialized Consumer Services	333.3	41.4	5.5	11.1	14.7	28.8	55.2
Citizens Inc. (a)	Life and Health Insurance	332.2	NM	NM	(3.8)	1.4	(1.0)	48.7
Renasant Corp. (a)	Regional Banks	328.8	NM	NM	(4.7)	(1.2)	(4.3)	78.0

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 9, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Southside Bancshares Inc. (a)	Regional Banks	\$320.6	NM	NM	(4.6) %	1.9 %	10.4 %	50.8 %
Crawford & Co. (a)	Insurance Brokers	313.5	NM	NM	6.8	23.1	124.1	(5.7)
• Diskus Werke Ag	Industrial Machinery	310.8	\$12.7	8.8 x	(4.2)	(4.2)	22.1	68.4
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	302.0	NM	NM	3.4	0.1	(5.3)	50.7
DTZ Holdings plc	Real Estate Services	294.7	13.0	14.0	25.0	16.8	(25.2)	69.7
Banner Corporation (a)	Regional Banks	257.6	NM	NM	6.5	8.1	(0.5)	39.9
Enterprise Financial Services Corp. (a)	Regional Banks	256.9	NM	NM	0.6	12.1	77.9	43.1
Sterling Bancorp (a)	Regional Banks	247.1	NM	NM	(6.7)	(6.1)	(8.8)	76.6
Heartland Financial USA Inc. (a)	Regional Banks	230.7	NM	NM	(4.4)	(0.4)	0.2	53.8
Great Southern Bancorp Inc. (a)	Regional Banks	227.9	NM	NM	(4.6)	(2.9)	(19.3)	55.1
• Hellenic Cables SA	Electrical Components and Equipment	213.6	23.7	7.6	12.6	(8.3)	(1.4)	35.2
First Community Bancshares, Inc.	Regional Banks	207.7	NM	NM	(2.8)	6.6	(11.5)	76.5
American Safety Insurance Holdings Ltd.	Property and Casualty Insurance	189.5	NM	NM	(2.6)	3.6	14.9	33.5
First Merchants Corp. (a)	Regional Banks	186.8	NM	NM	(3.7)	(0.4)	(9.0)	35.6
SWS Group Inc. (a)	Investment Banking and Brokerage	161.4	NM	NM	14.3	21.6	(29.7)	137.0

• 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.

*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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