

PJSC LEVERAGED COMPANY WATCHLIST

October 9, 2009

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%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$147,386.0	\$7,286.7	14.8 x	4.1 %	(3.8)	(58.0) %	(66.8) %
Citigroup Inc.(a)	Other Diversified Financial Services	106,393.4	NM	0.2	5.0	(0.6)	(67.7)	(62.6)
Gas Natural SDG SA	Gas Utilities	54,305.4	3,956.1	8.1	2.6	5.3	(34.0)	(22.2)
Royal Bank of Scotland Group plc(a)	Diversified Banks	44,323.1	NM	0.0	(5.9)	(15.2)	(49.9)	(59.0)
HeidelbergCement AG	Construction Materials	28,966.0	3,374.8	5.3	3.7	9.9	(34.0)	(56.9)
MGM Mirage	Casinos and Gaming	17,392.9	NM	9.1	1.6	31.0	(30.5)	(37.4)
Xerox Corp.	Office Electronics	14,206.9	1,515.0	5.7	(16.6)	(11.9)	(6.6)	50.5
ProLogis	Industrial REITs	13,332.7	885.7	8.9	(0.2)	5.1	(56.5)	(58.1)
Land Securities Group plc	Diversified REITs	13,331.1	720.1	11.2	(3.4)	(2.9)	(50.7)	(42.6)
British Land Co. plc	Diversified REITs	11,607.6	747.0	8.1	0.6	(5.1)	(37.3)	(48.1)
Metrovacesa SA	Real Estate Development	11,150.9	145.6	61.5	(6.4)	(5.5)	(53.8)	(33.9)
SunTrust Banks Inc.(a)	Regional Banks	11,138.8	176,735.0	2.3	(1.2)	8.1	(46.5)	(65.2)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,990.2	587.2	15.1	(5.4)	38.7	(38.8)	NA
Liberty International plc	Retail REITs	10,572.1	547.3	12.3	(3.0)	(11.5)	(47.9)	(29.1)
Apartment Investment & Management Co.	Residential REITs	9,228.6	696.2	9.3	9.2	23.1	(35.5)	(58.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kimco Realty Corporation	Retail REITs	\$9,014.4	\$486.3	8.5 x	(2.9) %	2.5	(54.4) %	(37.8) %
Wolseley plc	Trading Companies and Distributors	8,773.0	375.2	8.6	13.3	1.8	(60.5)	(26.4)
Hammerson plc	Retail REITs	8,447.2	431.4	9.1	(0.0)	(6.1)	(57.8)	(33.6)
Reyal Urbis S.A.	Diversified Real Estate Activities	8,178.9	(821.8)	NM	(6.9)	(15.2)	(31.6)	(42.4)
Punch Taverns plc	Restaurants	7,741.7	\$768.5	8.8	(2.2)	(15.5)	(26.6)	(70.7)
Developers Diversified Realty Corp.	Retail REITs	7,710.3	515.8	10.8	4.4	21.6	(55.5)	(51.3)
Songbird Estates PLC	Real Estate Operating Companies	7,545.4	823.0	10.4	(19.2)	(94.3)	(97.9)	5.6
SEGRO plc	Industrial REITs	7,486.8	341.8	9.8	(1.2)	0.4	(91.4)	(21.3)
Regions Financial Corp.(a)	Regional Banks	7,057.9	142,811.0	1.5	(6.8)	6.1	(39.1)	(68.9)
Yell Group plc	Publishing	6,946.9	1,102.6	5.8	(0.1)	(10.4)	(49.2)	(35.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,922.7	197.8	35.5	11.5	5.8	(38.0)	(33.2)
Enterprise Inns plc	Restaurants	6,510.5	690.6	8.1	(3.2)	(28.0)	(14.1)	(42.2)
UAL Corporation	Airlines	6,452.0	(179.0)	NM	(18.2)	14.1	33.7	(12.6)
KeyCorp(a)	Regional Banks	5,464.5	97,792.0	1.0	(2.7)	0.8	(30.9)	(68.5)
Pulte Homes Inc.	Homebuilding	5,424.6	(230.7)	NM	(8.9)	(15.1)	(11.7)	(50.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

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	\$5,343.2	\$327.7	8.6 x	1.1 %	3.7	(38.9) %	(62.1) %
Sirius Satellite Radio Inc.	Cable and Satellite	4,952.9	311.7	10.6	(12.3)	(15.0)	22.0	(59.3)
Swedbank AB(a)	Diversified Banks	4,834.6	231,688.6	0.0	(8.8)	(16.7)	(25.0)	(55.5)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,771.8	291.2	11.0	0.4	(1.0)	(31.7)	(100.0)
HRPT Properties Trust	Office REITs	4,644.1	469.1	6.0	(10.5)	2.2	41.2	(47.1)
Premier Foods plc	Packaged Foods and Meats	3,985.0	111.9	22.1	(3.1)	(13.4)	(38.0)	(78.4)
Allied Irish Banks plc(a)	Diversified Banks	3,927.8	251,685.7	0.0	(5.1)	26.4	(30.0)	NA
Air Canada	Airlines	3,828.8	387.8	11.1	(12.3)	(12.4)	(63.0)	NA
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,788.9	202.1	9.1	3.4	37.9	(44.3)	(19.7)
Greene King plc	Restaurants	3,762.5	402.4	6.2	(4.5)	(16.3)	(5.8)	(50.7)
US Airways Group, Inc.	Airlines	3,747.0	(692.0)	NM	(11.0)	27.8	5.8	(59.1)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,460.5	383.9	7.2	(12.0)	(2.9)	(43.9)	(24.5)
Huntington Bancshares Inc.(a)	Regional Banks	3,206.1	51,397.3	2.0	9.6	12.3	(44.4)	(62.7)
Lexington Realty Trust	Office REITs	3,173.3	299.3	7.4	(9.1)	8.9	(45.1)	(54.6)
SAS AB	Airlines	3,041.4	(3.1)	NM	8.4	26.3	(85.8)	(50.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trelleborg AB	Industrial Machinery	\$3,034.4	\$246.0	5.7 x	13.6 %	13.8	(35.7)	% NA %
Independent News & Media plc	Publishing	2,899.6	266.1	7.3	(17.6)	(4.6)	(77.2)	NA
BioMed Realty Trust Inc.	Office REITs	2,859.0	219.5	6.2	(3.9)	1.7	(39.9)	(56.7)
SOS Cuetara SA	Packaged Foods and Meats	2,824.1	(289.8)	NM	(6.9)	(5.5)	(68.6)	(31.6)
Marston's plc	Restaurants	2,793.1	353.8	5.7	(8.6)	(15.2)	(32.2)	(59.8)
Marshall & Ilsley Corporation(a)	Regional Banks	2,764.5	59,693.7	1.5	(8.4)	10.3	(57.0)	(45.5)
Homburg Invest Inc.	Real Estate Operating Companies	2,716.8	184.7	14.1	(1.5)	(5.6)	(59.0)	NA
Danaos Corporation	Marine	2,673.8	189.2	13.5	9.9	38.0	(46.6)	(44.5)
Arcandor AG	Department Stores	2,551.5	597.9	8.3	(21.7)	5.2	(84.4)	(6.5)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,455.9	441.1	5.7	(32.3)	(38.9)	(92.1)	32.6
First Industrial Realty Trust Inc.	Industrial REITs	2,449.4	165.6	12.6	(4.3)	19.6	(65.1)	(23.8)
Republic Airways Holdings Inc.	Airlines	2,425.9	394.7	5.6	(11.8)	(1.9)	15.4	(54.0)
Seaspan Corp.	Marine	2,363.4	178.1	9.9	5.3	34.9	(32.1)	(36.5)
Cedar Fair LP	Leisure Facilities	2,338.0	335.2	5.4	(3.5)	4.8	(44.4)	(69.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KB Home	Homebuilding	\$2,272.9	(\$31.1)	NM	(13.4) %	(13.0)	(1.8) %	(36.6) %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,239.6	158.5	11.0 x	4.9	88.7	(56.7)	(30.8)
McClatchy Co.	Publishing	2,184.7	345.6	5.7	11.8	36.6	(42.4)	(51.0)
Georgia Gulf Corp.	Commodity Chemicals	2,169.8	146.6	9.2	(2.6)	(4.1)	(54.6)	(80.6)
Zions Bancorp.(a)	Regional Banks	2,167.1	52,875.0	5.4	(3.4)	6.7	(48.9)	(52.7)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,122.3	181.4	7.2	(1.7)	13.2	(76.4)	(38.8)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,097.5	194.2	7.0	(1.1)	43.2	(55.1)	(55.0)
Glimcher Realty Trust	Retail REITs	2,012.6	175.1	9.1	(7.3)	(14.5)	(36.6)	(48.8)
Northgate plc	Trucking	1,973.3	112.0	13.5	8.4	11.2	(85.6)	(59.9)
Cousins Properties Inc.	Diversified REITs	1,856.2	88.9	10.6	1.1	2.6	(60.4)	(48.4)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,845.6	268.9	5.8	(1.1)	2.1	(32.9)	(41.1)
Excel Maritime Carriers, Ltd.	Marine	1,845.3	221.4	6.1	8.6	1.1	(32.4)	(49.2)
Popular Inc.(a)	Regional Banks	1,777.9	36,498.8	1.2	9.4	18.3	(58.5)	(67.6)
Valley National Bancorp(a)	Regional Banks	1,740.4	14,132.0	12.5	0.3	8.0	(32.0)	(62.4)
YRC Worldwide Inc.	Trucking	1,686.9	(474.2)	NM	(14.1)	83.0	(26.7)	(45.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Finlines Oyj	Marine	\$1,674.0	\$56.9	22.5 x	(10.4) %	(17.3)	(32.3) %	(28.3) %
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,652.6	185.6	7.4	9.2	42.2	(52.7)	(59.1)
Wavin N.V	Construction and Engineering	1,646.2	141.9	6.0	1.1	(5.7)	(54.8)	(50.1)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,605.6	183.0	7.0	(1.6)	19.6	(61.1)	(69.8)
Potlatch Corp.	Specialized REITs	1,561.9	83.9	5.3	2.1	(0.5)	(31.5)	(51.9)
Saks Inc.	Department Stores	1,540.7	(45.2)	NM	(10.7)	0.3	(0.6)	(37.6)
Pescanova SA	Packaged Foods and Meats	1,535.7	191.9	6.0	(10.8)	(11.1)	(17.1)	12.6
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,520.8	74.4	11.3	(4.9)	4.8	(36.6)	(42.8)
Revlon Inc.	Personal Products	1,512.8	157.1	8.2	9.4	0.0	(58.1)	(52.6)
La Seda de Barcelona SA	Metal and Glass Containers	1,512.2	(396.0)	NM	0.4	1.6	(30.8)	(100.0)
Associated Banc-Corp(a)	Regional Banks	1,494.7	24,013.6	3.4	3.8	17.7	(29.1)	(46.1)
Acadia Realty Trust	Retail REITs	1,479.9	70.8	11.3	(3.7)	(1.6)	(30.1)	(35.4)
RF Micro Devices Inc.	Semiconductors	1,461.5	63.6	7.9	(12.0)	(4.1)	109.9	(11.2)
Amer Sports Corp.	Leisure Products	1,378.2	81.7	9.5	(19.0)	(11.2)	(15.6)	10.8
General Maritime Corp.	Oil and Gas Storage and Transportation	1,364.1	127.0	7.4	3.8	7.8	(35.9)	(30.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AirTran Holdings Inc.	Airlines	\$1,360.8	\$179.5	NM	(17.3) %	(20.0)	210.7 %	8.1 %
InnVest REIT	Specialized REITs	1,294.7	134.5	NM	6.0	17.5	(32.4)	(50.7)
Crown Media Holdings Inc.	Broadcasting	1,278.2	208.9	5.2 x	(12.1)	(1.2)	(55.0)	12.5
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,266.2	(139.3)	NM	6.2	16.3	(87.9)	(73.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,182.7	(180.2)	NM	(5.6)	(25.9)	(81.4)	(71.6)
Norbord, Inc.	Forest Products	1,172.6	(53.0)	NM	7.9	6.0	(47.9)	(32.9)
Live Nation, Inc.	Movies and Entertainment	1,109.5	121.5	6.8	(0.7)	13.8	(36.5)	(29.7)
Privatebancorp Inc.(a)	Regional Banks	1,107.9	10,989.4	13.2	(1.9)	(3.9)	(32.8)	(51.2)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,046.3	67.6	6.6	(6.1)	(5.5)	(42.6)	(52.1)
Ferro Corp.	Specialty Chemicals	1,041.2	108.2	6.0	(6.3)	12.5	(48.3)	(43.4)
Heijmans NV	Construction and Engineering	1,040.8	(22.8)	NM	(0.9)	(2.4)	(81.1)	NA
Eagle Bulk Shipping Inc.	Marine	1,015.1	128.6	6.3	4.8	9.7	(39.0)	(57.2)
Synutra International Inc.	Packaged Foods and Meats	1,001.8	(147.2)	NM	(7.2)	(4.3)	(32.8)	(74.4)
Century Aluminum Co.	Aluminum	982.5	27.4	15.1	10.2	7.3	(38.1)	(36.2)
Ramco-Gershenson Properties Trust	Retail REITs	953.3	75.3	8.9	0.8	(10.3)	(48.8)	(21.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conergy AG	Electrical Components and Equipment	\$910.5	(\$209.6)	NM	(5.0) %	3.9	(69.0) %	(6.5) %
Kite Realty Group Trust	Retail REITs	905.1	61.7	10.9 x	(2.6)	12.8	(58.0)	(28.5)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	903.1	74.1	7.0	(1.5)	35.0	(60.2)	(19.7)
Workspace Group plc	Office REITs	893.0	57.6	9.0	7.0	6.4	(82.8)	(41.5)
Old National Bancorp(a)	Regional Banks	887.8	8,012.2	10.5	(1.2)	1.3	(38.6)	(53.9)
Webster Financial Corp.(a)	Regional Banks	885.6	17,452.6	6.3	3.0	8.0	(33.2)	(55.8)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	879.6	15.4	53.5	3.9	8.0	(38.5)	(38.9)
Findel plc	Catalog Retail	875.0	60.9	9.4	6.5	(11.7)	(56.4)	(67.5)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	870.7	9,222.0	5.9	(9.4)	(15.5)	2.1	(57.0)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(7.2)	13.6	(82.0)	(57.0)
Education Realty Trust Inc.	Residential REITs	795.6	51.4	9.3	(3.8)	3.6	(30.5)	(54.0)
CVB Financial Corp.(a)	Regional Banks	790.6	6,414.9	11.6	(6.2)	2.3	(30.1)	(65.7)
F.N.B. Corporation(a)	Regional Banks	785.2	8,710.3	10.5	(4.8)	3.3	(44.8)	(68.0)
E	Diversified Real Estate Activities	783.3	51.7	12.2	(10.6)	18.6	(24.3)	(39.9)
Natra SA	Packaged Foods and Meats	773.7	39.5	11.8	0.2	(7.5)	(35.9)	(24.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
National Penn Bancshares Inc.(a)	Regional Banks	\$752.6	\$9,757.9	NM	1.7 %	15.4	(53.4) %	(56.6) %
Nexstar Broadcasting Group Inc.	Broadcasting	740.9	77.2	8.7 x	(15.0)	4.3	84.7	(42.1)
Headwaters Inc.	Construction Materials	712.7	73.0	7.3	(3.5)	(12.8)	(59.5)	(3.0)
Lithia Motors Inc.	Automotive Retail	707.9	58.8	8.4	(29.0)	(22.2)	316.9	(35.3)
Louis plc	Hotels, Resorts and Cruise Lines	697.6	15.3	42.3	8.7	20.0	(49.9)	6.3
Groupe Partouche SA	Casinos and Gaming	695.6	82.0	6.9	1.6	(5.3)	(33.0)	(30.7)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	692.9	6,628.0	5.8	0.3	40.8	(78.5)	(31.6)
Xerium Technologies Inc.	Industrial Machinery	663.0	92.2	6.7	(2.2)	25.7	(70.7)	(10.0)
KME Group S.p.A.	Diversified Metals and Mining	644.7	(81.5)	NM	(0.4)	(1.5)	(13.2)	(47.7)
Casella Waste Systems Inc.	Environmental and Facilities Services	643.0	110.8	5.1	1.4	8.2	(66.8)	(55.7)
Cogdell Spencer Inc.	Specialized REITs	617.1	60.0	6.4	5.0	5.9	(65.3)	(29.7)
Whitney Holding Corp.(a)	Regional Banks	616.7	11,975.1	10.5	(1.5)	4.8	(53.3)	(45.4)
Stern Groep NV	Automotive Retail	609.6	55.2	8.6	(10.8)	(4.3)	(1.6)	(15.2)
Evergreen Solar Inc.	Electrical Components and Equipment	607.7	(35.7)	NM	(2.2)	(2.7)	(50.7)	(57.5)
Ethan Allen Interiors Inc.	Home Furnishings	599.6	19.9	10.2	(8.6)	14.5	(32.9)	(29.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solon AG	Electrical Components and Equipment	\$588.8	(\$12.6)	NM	4.1 %	2.2	(56.9) %	(68.0) %
Protection One Inc.	IT Consulting and Other Services	587.3	79.2	6.6 x	12.7	39.8	(31.7)	(52.5)
Lavendon Group plc	Trading Companies and Distributors	579.4	69.6	6.8	(10.9)	(8.5)	(21.0)	(27.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	568.1	40.3	9.2	(0.8)	1.6	(36.4)	(56.1)
UK Coal plc	Coal and Consumable Fuels	554.9	46.5	7.1	0.8	(3.6)	(58.4)	(48.2)
Allied Capital Corporation(a)	Asset Management and Custody Banks	553.4	3,209.1	5.2	(1.6)	1.6	(51.6)	(68.5)
First Midwest Bancorp Inc.(a)	Car Rental	547.2	7,767.3	10.2	13.6	11.4	(48.6)	(23.2)
Zale Corporation	Specialty Stores	516.7	(52.8)	NM	(10.8)	11.1	(71.7)	(38.9)
Gamma Holding NV	Textiles	514.1	54.5	8.6	(5.6)	6.4	(63.5)	NA
Quest Resource Corp.	Oil and Gas Exploration and Production	511.2	47.9	7.8	(6.8)	28.1	(66.7)	(57.0)
Susquehanna Bancshares, Inc.(a)	Regional Banks	498.1	13,872.5	8.8	(2.5)	6.9	(62.8)	(35.4)
Orleans Homebuilders Inc.	Homebuilding	496.3	(19.8)	NM	(14.4)	(12.1)	(29.2)	(26.6)
Saf-Holland SA	Auto Parts and Equipment	491.1	21.4	20.8	3.2	57.1	(57.0)	(49.1)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	489.8	3,584.7	22.2	0.2	3.7	(37.7)	(53.6)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	3.7	16.0	(62.5)	(53.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tembec Inc.	Paper Products	\$481.3	(\$60.7)	NM	6.6 %	0.5	(46.9) %	(85.3) %
First Commonwealth Financial Corp.(a)	Regional Banks	468.7	6,449.0	11.1 x	0.2	(9.5)	(52.0)	(45.0)
Componenta Corp.	Industrial Machinery	450.6	6.4	58.4	(10.8)	(2.6)	(40.3)	(38.5)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	449.1	(8.9)	NM	(11.4)	(14.5)	26.5	(19.3)
Polytec Group	Auto Parts and Equipment	445.6	30.3	11.9	1.5	7.0	(52.7)	(42.7)
Park-Ohio Holdings Corp.	Air Freight and Logistics	444.3	49.5	7.5	(14.0)	6.5	(25.9)	(68.6)
CIT Group, Inc.(a)	Specialized Finance	443.1	71,019.2	0.6	(30.7)	(24.7)	(82.5)	69.9
Powerwave Technologies Inc.	Communications Equipment	440.3	19.6	14.3	(6.2)	23.8	(49.3)	(46.0)
Bluelinx Holdings Inc.	Trading Companies and Distributors	440.2	(12.2)	NM	(23.0)	(35.2)	(8.9)	(24.3)
Wanderer-Werke AG	Industrial Machinery	434.4	29.7	13.6	(17.6)	(6.0)	(69.6)	104.0
Cathay General Bancorp(a)	Regional Banks	433.3	11,396.2	11.1	3.7	(1.5)	(55.3)	(51.1)
NCI Building Systems Inc.	Building Products	422.6	42.4	11.3	(24.0)	1.5	(88.0)	(19.4)
McInerney Holdings plc	Homebuilding	415.8	(22.0)	NM	0.4	1.6	(37.4)	NA
JJB Sports plc	Specialty Stores	411.7	(304.8)	NM	(10.4)	(4.3)	167.0	(55.2)
Hampson Industries plc	Aerospace and Defense	408.8	14.9	15.8	5.0	(13.7)	(37.4)	(34.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pantheon International Participations plc(a)	Asset Management and Custody Banks	\$393.6	\$1,335.6	NM	0.1 %	(2.1)	(49.2) %	(40.1) %
Elcoteq SE	Communications Equipment	381.5	57.9	9.0 x	(4.1)	(7.0)	(47.0)	122.3
MEGA Brands Inc.	Leisure Products	379.8	(30.0)	NM	7.4	(9.8)	(77.4)	(67.7)
US Concrete Inc.	Construction Materials	379.4	17.6	17.6	1.8	10.9	(39.9)	(37.3)
1st Source Corporation(a)	Regional Banks	378.2	4,544.4	5.7	0.3	2.9	(16.7)	(67.2)
X-Rite Inc.	Electronic Equipment and Instruments	368.3	38.1	6.2	4.9	9.8	(32.8)	(63.0)
Elmec Sport SA	Apparel Retail	363.0	36.3	5.5	9.3	0.4	(41.2)	17.3
S&T Bancorp Inc.(a)	Regional Banks	359.5	4,243.9	19.1	0.2	1.8	(60.9)	(45.1)
Payzone plc	Computer Hardware	359.0	47.7	8.2	0.7	(15.2)	(79.7)	(96.8)
Intertape Polymer Group Inc.	Metal and Glass Containers	355.1	24.1	9.6	(10.7)	15.5	5.2	(20.4)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	352.4	4,024.1	3.8	(0.9)	0.4	(36.7)	(62.0)
ACP Holding Co.	Diversified Metals and Mining	346.6	14.6	23.5	(4.5)	0.0	(76.7)	NA
Lodgian Inc.	Hotels, Resorts and Cruise Lines	341.1	38.6	8.4	1.6	46.1	(61.5)	8.6
Champion Enterprises Inc.	Homebuilding	331.7	(6.7)	NM	(17.0)	(8.3)	(89.2)	(64.0)
Providence Service Corp.	Healthcare Services	330.5	41.0	5.6	(14.0)	(7.2)	96.7	(67.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Deceuninck NV	Building Products	\$319.1	\$45.3	7.2 x	4.8 %	(48.1)	(73.4) %	65.8 %
Towne Bank(a)	Regional Banks	310.4	3,492.4	31.0	5.2	10.0	(36.2)	(69.1)
Citizens Inc.(a)	Life and Health Insurance	303.7	890.5	21.3	(3.2)	(5.5)	(16.8)	(36.4)
Greenvision Ambiente SpA	Environmental and Facilities Services	292.7	32.1	5.9	(0.6)	0.1	(43.5)	14.1
Thermadyne Holdings Corp.	Industrial Machinery	280.8	37.5	5.7	(1.6)	16.7	(45.7)	(27.0)
Palm Harbor Homes Inc.	Homebuilding	276.5	(23.5)	NM	(8.3)	(5.0)	(68.3)	(46.6)
PRAMAC S.p.A.	Electrical Components and Equipment	260.5	0.2	890.7	(4.8)	(4.7)	(46.5)	(44.6)
Punch International NV	Electronic Manufacturing Services	258.7	(97.8)	NM	(2.3)	(10.3)	(80.5)	(70.3)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	253.4	29.5	7.0	0.9	(5.8)	(60.6)	(79.2)
Steinway Musical Instruments Inc.	Leisure Products	250.1	30.6	6.3	3.9	5.1	(48.9)	(60.3)
Catalyst Paper Corp.(a)	Regional Banks	249.9	20,012.9	10.8	(15.4)	(14.0)	(72.4)	(62.5)
Gruppo Ceramiche Ricchetti SpA	Building Products	246.3	7.1	28.1	(1.8)	6.1	(44.2)	(35.8)
Heartland Financial USA Inc.(a)	Regional Banks	243.0	3,766.7	24.5	(6.0)	(1.7)	(35.4)	(45.1)
Western Forest Products Inc.	Forest Products	242.9	(44.4)	NM	0.9	5.8	(59.0)	NA
Gascoigne SA	Paper Packaging	240.7	25.9	7.3	0.7	0.6	(39.9)	9.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Samuel Manu-Tech Inc.	Steel	\$238.0	\$10.4	10.3 x	(8.1) %	(26.9)	(47.9) %	NA %
Accident Exchange Group plc	Trucking	237.6	11.3	22.0	3.8	(12.6)	(63.9)	11.8
Sandy Spring Bancorp Inc.(a)	Regional Banks	231.6	3,617.5	38.2	(15.9)	(9.2)	(26.4)	(0.6)
Capital City Bank Group Inc.(a)	Regional Banks	227.5	2,525.8	34.6	(12.3)	(7.5)	(46.6)	(63.1)
Taiga Building Products Ltd.	Trading Companies and Distributors	220.5	24.6	8.4	14.7	5.3	(44.4)	NA
Quest Energy Partners, L.P.	Oil and Gas Exploration and Production	219.1	24.1	8.6	(6.7)	87.5	(59.1)	(74.7)
American Homepatient Inc.	Healthcare Services	215.1	8.4	27.2	(14.8)	(28.1)	(28.1)	NA
Telford Homes plc	Homebuilding	214.9	12.4	12.9	(1.1)	(15.1)	72.0	(31.6)
EYBL International AG	Auto Parts and Equipment	213.1	(36.5)	NM	9.2	47.5	(45.3)	NA
Alno AG	Home Furnishings	212.7	4.8	37.2	(2.8)	(11.0)	(35.1)	(41.9)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	208.9	34.6	5.5	6.9	6.3	(51.3)	6.8
Giovanni Crespi SpA	Textiles	204.5	(1.6)	NM	(6.3)	(2.4)	(53.8)	(42.0)
Thiel Logistik AG	Air Freight and Logistics	198.7	24.1	11.2	1.6	5.2	37.4	(67.7)
Vincenzo Zucchi SpA	Textiles	196.2	9.9	18.3	(2.1)	20.2	(62.4)	(34.8)
Lifetime Brands, Inc.	Housewares and Specialties	191.5	17.3	7.3	(1.2)	(0.3)	(33.6)	(67.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CapLease, Inc.(a)	Diversified REITs	\$190.8	\$1,966.9	13.0 x	(3.7) %	(1.0)	(32.4) %	(67.6) %
Stewart Information Services Corp.(a)	Property and Casualty Insurance	187.8	1,355.3	4.1	(14.2)	(25.7)	(49.8)	(15.2)
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	184.9	11.1	10.1	4.9	(1.4)	(40.1)	12.3
Flotek Industries Inc.	Specialty Chemicals	181.7	18.9	7.1	3.9	25.9	(57.8)	(49.7)
C&D Technologies Inc.	Electrical Components and Equipment	180.9	0.5	262.0	(13.2)	(21.2)	(50.1)	(74.1)
Animal Health International, Inc.	Healthcare Distributors	178.8	13.5	9.4	3.2	30.2	(70.8)	(71.6)
Lafuma SA	Leisure Products	175.4	16.1	8.1	(5.6)	5.6	(35.5)	(64.3)
WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	166.9	3,587.9	4.4	(0.6)	(3.9)	(49.2)	(44.7)
Elanders AB	Publishing	166.1	7.2	16.3	0.0	(2.5)	(34.9)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	(0.7)	3.2	(38.5)	(62.4)
Raymarine	Communications Equipment	160.1	17.1	8.9	(11.2)	(12.1)	(86.8)	(56.9)
National Coal Corp.	Coal and Consumable Fuels	157.9	2.4	48.7	(6.7)	57.5	(65.0)	(43.6)
Valartis Group AG(a)	Investment Banking and Brokerage	151.5	1,766.2	0.0	(12.4)	(11.1)	38.2	0.1
Geniki Bank SA(a)	Diversified Banks	150.6	6,775.1	0.0	6.1	7.4	(58.6)	(41.6)
TLC Vision Corp.	Healthcare Facilities	139.5	15.1	8.1	(9.1)	30.4	(37.5)	(52.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 9, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Birks & Mayors Inc.	Apparel Retail	\$138.3	\$2.5	54.4 x	2.7 %	10.1	(36.2) %	NA %
Rosenthal AG	Housewares and Specialties	122.2	(10.3)	NM	(26.6)	(46.8)	(93.1)	43.9
Deutsche Steinzeug Cremer & Breuer AG	Building Products	118.2	3.5	33.5	(13.4)	19.6	(57.6)	20.7
Catalyst Paper Corp.(a)	Paper Products	103.1	1,899.5	0.0	1.1	(6.5)	(46.0)	(34.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Automobile Manufacturers	\$105,857.9	\$12,444.1	7.0 x	10.4 %	14.1 %	23.8 %	(8.6) %
Daimler AG	Automobile Manufacturers	77,803.3	2,549.9	35.2	3.0	8.7	47.0	(43.4)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	65,186.5	4,500.0	7.4	2.4	13.0	11.4	(36.2)
Dow Chemical Co.	Diversified Chemicals	55,743.8	3,340.0	7.3	0.3	18.3	(6.9)	(14.4)
Renault SA	Automobile Manufacturers	51,226.3	1,295.3	33.0	6.3	9.3	9.8	(52.3)
Fiat S.p.A.	Automobile Manufacturers	46,147.1	6,004.1	5.6	13.8	20.9	52.7	(13.1)
Veolia Environnement SA	Multi-Utilities	44,428.0	5,891.6	5.2	(7.4)	0.5	11.3	(40.5)
Grupo Ferrovial SA	Construction and Engineering	42,564.6	3,770.1	9.7	5.0	29.3	30.4	(36.7)
Abertis Infraestructuras S.A.	Highways and Railtracks	39,433.4	3,185.1	6.8	5.2	9.4	37.1	(33.5)
Pernod-Ricard SA	Distillers and Vintners	36,589.7	2,691.5	5.8	4.7	10.7	23.4	(57.9)
Simon Property Group Inc.	Retail REITs	35,981.1	2,576.3	7.0	2.4	6.8	(7.2)	(50.1)
Atlantia SpA	Highways and Railtracks	29,829.1	2,709.8	6.2	4.4	7.2	37.5	(41.0)
Alcoa, Inc.	Aluminum	26,215.2	782.0	13.1	6.2	13.9	(2.4)	(58.0)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	25,050.4	2,430.3	5.4	6.8	10.4	80.0	(61.4)
Continental AG	Tires and Rubber	23,865.6	NM	NM	6.2	40.7	(0.9)	(33.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sacyr Vallehermoso SA	Construction and Engineering	\$23,829.0	\$663.3	28.0 x	0.7 %	18.3 %	29.3 %	(34.2) %
Vornado Realty Trust	Diversified REITs	23,687.0	1,138.7	10.9	(2.0)	9.3	(18.5)	(42.9)
Fonciere des Regions	Diversified REITs	21,976.4	1,230.4	11.2	(1.2)	11.2	34.6	(24.3)
Commerzbank AG(a)	Diversified Banks	20,303.5	1,278,215.5	0.0	1.9	10.4	(13.9)	(23.2)
Klepierre SA	Retail REITs	19,867.1	585.5	19.1	7.2	12.4	40.7	(30.5)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,675.7	1,359.0	9.9	9.8	7.9	(4.0)	(33.6)
Rallye Group	Food Retail	19,597.5	2,582.3	5.9	2.2	6.4	66.8	(30.6)
Pargesa Holding SA	Multi-Sector Holdings	19,583.3	615.5	8.7	(2.4)	5.3	24.4	(41.5)
Cablevision Systems Corp.	Cable and Satellite	18,878.4	2,350.7	5.1	1.8	1.1	39.1	(45.7)
Sandvik AB	Industrial Machinery	18,210.8	939.3	6.2	(1.7)	5.2	31.7	(32.7)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,424.7	(385.3)	NM	(6.6)	(0.4)	32.2	(47.6)
Capital One Financial Corp.(a)	Consumer Finance	17,047.5	171,911.3	2.3	4.6	5.7	4.7	(39.6)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	16,649.5	1,393.4	5.2	6.3	5.2	79.1	(46.3)
Cintra	Highways and Railtracks	16,133.5	740.0	14.1	4.7	29.3	22.9	(34.4)
AEGON N.V.(a)	Life and Health Insurance	14,998.3	400,144.4	0.0	4.9	14.8	53.9	(48.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gecina SA	Diversified REITs	\$14,812.8	\$756.6	NM	3.5 %	15.4 %	41.4 %	(48.5) %
Boston Properties Inc.	Office REITs	14,769.7	733.7	8.1 x	0.2	6.0	(13.9)	(47.9)
Air France KLM	Airlines	13,750.6	961.7	14.5	0.5	18.2	1.4	(15.6)
Hertz Global Holdings, Inc.	Trucking	13,400.6	736.2	13.3	(4.9)	6.7	57.5	(58.8)
Immofinanz Ag	Real Estate Operating Companies	12,490.3	(825.0)	NM	10.4	31.0	212.3	(74.0)
Community Health Systems, Inc.	Healthcare Facilities	12,255.4	1,562.9	5.7	7.1	15.8	55.8	(50.7)
UPM-Kymmene Corp.	Paper Products	12,206.0	1,041.6	6.1	(4.1)	(10.9)	(12.1)	(5.1)
Host Hotels & Resorts Inc.	Specialized REITs	12,001.6	1,024.0	6.0	4.4	15.5	18.3	(46.4)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	11,720.9	1,185.6	5.7	2.4	26.3	61.0	(51.7)
Wynn Resorts Ltd.	Casinos and Gaming	11,643.8	563.8	7.3	0.5	21.8	16.1	(41.0)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,435.4	674.3	8.3	8.4	16.5	26.4	(11.8)
Stora Enso Corp.	Paper Products	10,273.1	321.6	17.2	0.6	(4.6)	(13.9)	(16.6)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	9,875.1	(7.0)	NM	7.9	20.4	255.4	(69.1)
AMR Corporation	Airlines	9,791.6	381.0	26.5	(1.4)	31.8	18.3	(50.8)
Abengoa SA	Construction and Engineering	9,235.6	634.9	12.2	(0.4)	8.8	88.8	(22.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gagfah Sa	Real Estate Operating Companies	\$9,191.8	\$582.7	15.9 x	1.6 %	14.8 %	30.6 %	(36.9) %
Dassault Aviation SA	Aerospace and Defense	9,176.8	456.6	5.4	(0.3)	(1.7)	21.3	(45.9)
Icade	Diversified REITs	9,079.3	471.2	9.4	0.7	17.2	71.4	(54.8)
IVG Immobilien AG	Real Estate Operating Companies	8,759.1	309.5	24.7	11.2	35.6	66.1	(21.3)
Macerich Co.	Retail REITs	8,549.6	588.4	10.1	(1.4)	11.3	(26.4)	(43.2)
SL Green Realty Corp.	Office REITs	8,484.1	411.1	12.1	5.2	21.1	(12.1)	(48.1)
Old Mutual plc(a)	Life and Health Insurance	8,438.3	239,432.3	0.0	3.8	10.6	34.3	(71.3)
Goodyear Tire & Rubber Co.	Tires and Rubber	8,414.5	555.0	10.5	3.6	2.3	24.5	(36.9)
British Airways Plc	Airlines	8,349.7	844.1	7.3	0.5	6.9	70.0	(52.0)
Sonae SGPS SA	Industrial Conglomerates	8,281.0	825.9	6.2	(0.9)	11.0	144.2	(74.2)
Grupo Prisa SA	Cable and Satellite	8,266.1	692.2	10.2	(4.1)	(7.7)	18.9	4.4
Ryanair Holdings plc	Airlines	8,211.5	681.0	5.4	(0.7)	6.2	82.1	NA
Fifth Third Bancorp(a)	Regional Banks	8,056.5	115,984.0	0.9	6.2	(3.8)	(15.7)	(67.0)
Masco Corp.	Building Products	7,883.0	532.0	7.5	(0.8)	(5.9)	(13.9)	(32.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanced Micro Devices Inc.	Semiconductors	\$7,870.6	\$211.0	26.6 x	(2.7) %	6.2 %	36.0 %	(48.3) %
Obrascon Huarte Lain SA	Construction and Engineering	7,732.7	909.3	6.8	11.4	13.8	135.7	(13.4)
CBL & Associates Properties Inc.	Retail REITs	7,725.4	\$724.0	7.9	2.4	14.3	(11.7)	(48.6)
Rexel SA	Trading Companies and Distributors	7,652.2	721.5	6.6	3.7	10.9	54.3	(15.4)
Duke Realty Corp.	Office REITs	7,484.7	537.1	7.0	7.0	8.3	(29.7)	(50.4)
Suedzucker AG	Agricultural Products	7,429.3	518.8	6.2	6.5	6.4	69.6	(33.9)
Rite Aid Corp.	Drug Retail	7,362.4	705.3	8.4	(6.4)	7.4	131.9	(41.0)
Teekay Corporation	Oil and Gas Storage and Transportation	7,355.5	784.8	6.8	15.8	30.9	22.2	(45.3)
SSAB Svenskt Stål AB	Steel	7,266.8	522.3	5.6	(5.1)	2.0	15.5	(49.5)
Tenet Healthcare Corp.	Healthcare Facilities	6,768.5	877.0	5.3	7.6	22.9	38.7	(30.0)
RioCan REIT	Retail REITs	6,746.3	408.6	7.5	0.9	8.3	11.4	(17.3)
TUI AG	Hotels, Resorts and Cruise Lines	6,690.0	1,084.3	5.9	0.6	6.6	(21.0)	(37.3)
Acerinox SA	Steel	6,587.7	(661.1)	NM	(3.7)	(2.8)	36.8	(26.3)
Smurfit Kappa Group plc	Paper Packaging	6,573.0	1,047.6	5.1	3.9	9.1	166.4	NA
CNA Financial Corporation(a)	Property and Casualty Insurance	6,486.2	53,588.0	12.3	(0.8)	2.3	51.3	(65.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TEPPCO Partners LP	Oil and Gas Storage and Transportation	\$6,325.8	\$389.2	7.0 x	3.7 %	7.1 %	69.7 %	(67.5) %
Liberty Property Trust	Diversified REITs	6,324.5	462.9	5.3	1.0	0.7	11.4	(51.0)
CB Richard Ellis Group, Inc.	Real Estate Services	6,298.1	342.1	8.7	2.1	7.3	37.6	(53.7)
Celanese Corp.	Commodity Chemicals	6,063.1	586.0	6.0	4.5	2.5	39.7	(56.2)
Genworth Financial Inc. (a)	Multi-line Insurance	5,872.2	104,826.0	0.7	(0.3)	27.5	155.7	(60.4)
UDR, Inc.	Residential REITs	5,762.7	319.0	10.1	4.3	19.0	(22.9)	(41.0)
Sherritt International Corporation	Diversified Metals and Mining	5,684.9	370.6	6.8	16.3	9.0	87.7	(59.7)
Financiere de l'Odet	Air Freight and Logistics	5,506.6	384.2	8.8	(1.1)	0.7	6.9	(47.3)
CIR SpA	Industrial Conglomerates	5,498.4	290.1	12.5	14.4	18.0	95.8	1.2
SBA Communications Corp.	Wireless Telecommunication Services	5,444.3	296.3	8.1	3.6	10.8	72.2	(52.8)
Outokumpu Oyj	Steel	5,366.6	(657.5)	NM	0.7	(7.4)	61.3	(38.7)
Lamar Advertising Co.	Advertising	5,328.1	461.9	6.2	13.6	26.2	3.7	(28.2)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,300.3	331.3	7.4	13.8	7.1	248.1	(52.3)
Camden Property Trust	Residential REITs	5,269.7	317.5	8.5	(2.9)	9.0	(1.5)	(57.6)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,134.0	636.5	6.9	7.5	15.1	57.5	(19.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AerCap Holdings N.V.	Aerospace and Defense	\$4,990.8	\$348.8	12.4 x	(3.4) %	1.3 %	16.7 %	(51.6) %
Kardan NV	Multi-Sector Holdings	4,957.4	109.3	38.2	0.6	(5.9)	6.7	(52.8)
Temple-Inland Inc.	Paper Packaging	4,948.1	485.0	6.5	0.7	(5.5)	17.8	(57.0)
Bilfinger Berger AG	Construction and Engineering	4,934.8	532.4	5.7	(1.6)	8.0	73.2	(28.8)
Pirelli & C. SpA	Tires and Rubber	4,903.8	228.5	6.8	9.1	22.6	38.7	(29.6)
H&R REIT	Diversified REITs	4,853.8	349.5	8.4	1.6	(0.2)	35.4	(43.2)
Investment AB Kinnevik	Asset Management and Custody Banks	4,819.7	124.3	9.0	(1.2)	(0.8)	48.6	(45.6)
ProSiebenSat.1 Media AG	Broadcasting	4,815.6	770.6	7.3	12.6	(1.2)	135.5	(33.1)
Huntsman Corp.	Diversified Chemicals	4,623.1	366.0	12.8	1.6	12.5	2.8	(48.4)
TRW Automotive Holdings Corp.	Auto Parts and Equipment	4,621.7	549.0	5.5	4.4	1.7	38.7	(42.9)
ITV plc	Broadcasting	4,607.8	240.2	10.3	(0.5)	(12.3)	22.9	(40.9)
Brookdale Senior Living Inc.	Healthcare Facilities	4,606.0	302.4	8.1	(0.7)	18.5	8.9	(46.0)
Maguire Properties Inc.	Office REITs	4,601.1	258.8	17.8	15.2	129.2	(49.3)	(23.1)
Taubman Centers Inc.	Retail REITs	4,515.7	399.1	6.9	1.6	8.1	(5.4)	(45.5)
Comerica Incorporated(a)	Diversified Banks	4,512.3	63,630.0	2.5	3.6	14.1	11.5	(55.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	\$4,462.8	\$440.0	5.2 x	10.1 %	18.5 %	31.9 %	(16.2) %
Foncière Développement Logements	Residential REITs	4,458.9	195.9	15.3	38.2	43.1	60.4	255.8
Cementos Portland Valderrivas SA	Construction Materials	4,406.6	409.2	7.1	0.9	(1.9)	20.3	(9.2)
The Governor and Company of The Bank of	Diversified Banks	4,401.6	258,012.9	0.0	1.0	32.2	6.9	(50.5)
Mota-Engil SGPS SA	Construction and Engineering	4,332.2	402.9	8.4	15.2	29.4	87.8	(21.5)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,230.3	275.8	7.0	6.4	7.8	27.5	(27.9)
Lennar Corp.	Homebuilding	4,174.8	(53.2)	NM	(2.9)	(6.6)	37.4	(35.5)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,133.9	136.6	11.5	(2.8)	(4.6)	65.3	(35.7)
ThyssenKrupp AG	Steel	4,110.2	1,898.1	6.2	0.3	4.1	53.1	(38.7)
Societe Fonciere Lyonnaise	Office REITs	4,103.7	230.7	7.6	(1.3)	15.7	(11.5)	(66.2)
Taylor Wimpey plc	Homebuilding	4,015.6	9.0	201.2	6.6	(10.9)	74.1	NA
Television Francaise 1 SA	Broadcasting	3,926.4	202.0	5.8	1.2	2.2	26.3	9.0
Calloway REIT	Retail REITs	3,903.7	252.9	9.1	(3.5)	6.6	29.0	10.8
Teixeira Duarte Engenharia e	Construction and Engineering	3,902.1	184.2	17.5	0.9	12.5	42.7	NA
Brandywine Realty Trust	Office REITs	3,894.8	306.9	8.1	3.5	3.8	(1.5)	(47.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Graphic Packaging Holding Company	Paper Packaging	\$3,890.6	\$491.6	6.3 x	21.8 %	25.7 %	73.4 %	(57.7) %
Silic SA	Office REITs	3,871.1	205.2	8.1	0.4	8.2	27.1	(42.4)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,780.8	157.2	16.5	3.8	12.0	105.5	(32.8)
Barratt Developments plc	Homebuilding	3,780.5	64.2	40.3	1.7	(2.0)	170.1	(46.8)
Fonciere Des Murs	Specialized REITs	3,761.2	258.6	10.2	8.8	13.8	(12.5)	(37.3)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,743.2	493.6	5.1	5.0	37.2	(20.0)	(5.6)
Risanamento S.p.A.	Diversified Real Estate Activities	3,703.9	70.7	51.5	3.1	(9.9)	32.8	(62.6)
HEALTHSOUTH Corp.	Healthcare Facilities	3,651.4	338.2	5.0	9.7	14.8	17.0	(51.3)
United Rentals, Inc.	Trading Companies and Distributors	3,641.7	396.0	8.0	(6.1)	0.6	(10.2)	(30.0)
Penske Automotive Group, Inc.	Automotive Retail	3,596.8	240.2	9.0	(4.3)	(10.1)	83.5	31.5
Boyd Gaming Corp.	Casinos and Gaming	3,568.2	318.2	8.6	(2.8)	14.2	51.1	(43.6)
Deutsche Wohnen AG	Real Estate Operating Companies	3,562.6	184.8	16.2	20.0	(4.3)	(19.4)	124.3
Reliant Energy Inc.	Independent Power Producers and Energy	3,551.8	(681.3)	NM	3.1	18.2	81.8	(58.0)
Boardwalk Real Estate Investment Trust	Residential REITs	3,547.1	215.7	8.9	7.9	8.9	35.0	(13.6)
Viohalco SA	Diversified Metals and Mining	3,528.9	(13.5)	NM	4.9	10.7	12.8	(38.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Derwent London plc	Office REITs	\$3,510.6	\$154.8	9.3 x	(1.2) %	5.0 %	42.2 %	(45.7)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,494.2	304.0	6.6	3.2	25.8	45.4	(17.5) %
Castellum AB	Real Estate Operating Companies	3,480.8	215.9	9.1	(7.4)	(6.5)	35.3	(52.7)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,438.3	212.7	10.6	5.9	12.2	123.7	(60.5)
Fabege AB	Real Estate Operating Companies	3,431.0	176.2	13.9	(4.9)	(4.4)	33.6	(37.6)
Bollore	Air Freight and Logistics	3,366.6	383.2	6.5	4.7	2.6	22.7	(52.5)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,362.0	198.8	12.4	4.3	3.3	(9.8)	(59.5)
Gemina SpA	Airport Services	3,324.7	268.0	7.5	20.5	32.2	84.5	(19.3)
Palm, Inc.	Communications Equipment	3,227.2	(315.7)	NM	5.3	13.6	240.9	(61.6)
Aircastle LTD	Trading Companies and Distributors	3,203.7	512.1	5.0	(6.7)	(3.0)	39.4	(52.8)
Conwert Immobilien Invest AG	Real Estate Development	3,188.5	108.3	19.4	8.4	9.4	109.2	(43.4)
Grainger plc	Real Estate Operating Companies	3,087.5	106.4	22.9	11.0	16.8	60.5	(63.1)
USG Corp.	Building Products	3,083.4	30.0	55.7	4.5	23.1	(12.9)	(28.7)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,066.2	249.6	7.0	7.6	21.6	1.1	(27.5)
Ashford Hospitality Trust Inc.	Specialized REITs	2,989.5	272.1	10.3	1.1	12.6	51.7	(53.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Central European Distribution Corp.	Distillers and Vintners	\$2,940.7	\$195.3	6.0 x	5.3 %	5.1 %	(3.4) %	(59.1) %
Stockmann Oyj ABP	Department Stores	2,920.6	211.4	5.9	(4.4)	(6.8)	23.5	(23.6)
Eurocommercial Properties NV	Retail REITs	2,831.9	149.3	8.6	6.7	6.6	13.9	(52.9)
Central European Media Enterprises Ltd.	Broadcasting	2,806.9	164.1	7.6	(0.6)	8.2	(14.6)	(41.0)
Peab AB	Construction and Engineering	2,770.8	188.6	5.0	2.8	12.1	53.0	NA
Citycon Oyj	Real Estate Operating Companies	2,725.5	149.3	11.6	4.3	10.6	74.4	(36.7)
Canadian REIT	Diversified REITs	2,704.8	143.7	7.9	4.6	3.4	16.0	(40.6)
Centennial Communications Corp.	Wireless Telecommunication Services	2,686.2	404.2	5.0	(1.2)	0.6	95.3	(78.6)
Colonial Properties Trust	Diversified REITs	2,665.2	164.3	10.6	9.8	22.3	(25.1)	(32.6)
Sixt Aktiengesellschaft	Trucking	2,652.3	98.5	19.3	5.3	10.9	74.6	(18.5)
DIC Asset AG	Diversified Real Estate Activities	2,648.9	117.2	19.5	15.1	29.3	105.4	(42.3)
Credit Agricole D'Ile De France(a)	Regional Banks	2,629.2	43,302.1	0.0	11.7	14.1	34.6	75.1
BPO Properties Ltd.	Real Estate Operating Companies	2,623.7	140.8	8.4	(6.3)	4.3	45.5	(55.2)
OfficeMax Inc.	Specialty Stores	2,569.2	221.8	8.1	2.8	8.6	114.5	(52.5)
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	2,568.9	110.6	6.4	4.4	10.0	60.3	(43.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
M-real Corporation	Paper Products	\$2,560.2	(\$56.1)	NM	8.3 %	8.2 %	(25.6) %	(33.2) %
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,555.1	96.1	17.7 x	22.1	38.9	51.8	(67.0)
Sns Reaal Group(a)	Other Diversified Financial Services	2,554.0	180,825.7	0.0	16.8	16.9	19.0	(36.6)
Office Depot, Inc.	Specialty Stores	2,523.9	125.1	5.8	19.5	37.1	100.5	(52.4)
Ameristar Casinos Inc.	Casinos and Gaming	2,466.7	315.6	5.3	(2.0)	(3.1)	133.4	(69.1)
Methanex Corp.	Commodity Chemicals	2,466.1	167.7	5.4	3.4	(2.7)	16.6	(34.1)
Entertainment Properties Trust	Specialized REITs	2,419.1	198.1	6.2	0.8	8.2	(21.5)	(64.0)
Orco Property Group SA	Real Estate Operating Companies	2,362.8	(137.5)	NM	4.4	(0.8)	0.3	4.4
Dana Holding Corporation	Auto Parts and Equipment	2,340.3	75.0	14.7	0.7	36.2	106.6	(61.4)
Alexander's Inc.	Retail REITs	2,327.9	164.3	7.6	1.7	5.5	(16.7)	(53.0)
FelCor Lodging Trust Inc.	Specialized REITs	2,320.9	180.7	9.1	(5.4)	9.0	11.0	(59.7)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,306.0	87.5	16.9	2.4	5.2	57.5	(35.3)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,305.2	180.5	7.3	9.3	36.8	78.6	(39.1)
Lundin Mining Corp.	Diversified Metals and Mining	2,290.6	(290.6)	NM	11.3	0.7	90.6	(28.0)
Schmolz + Bickenbach AG	Steel	2,268.3	(182.8)	NM	4.8	(1.4)	13.7	(20.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	\$2,261.3	\$236.5	6.3 x	4.3 %	14.6 %	96.4 %	(75.6) %
Chartwell Seniors Housing REIT	Specialized REITs	2,246.3	120.6	13.4	4.7	6.8	33.1	(65.9)
Agrana Beteiligungs AG	Agricultural Products	2,244.3	157.0	6.0	(3.8)	(4.6)	55.4	(21.6)
Dollar Thrifty Automotive Group Inc.	Trucking	2,241.6	102.1	18.1	11.4	16.6	2,356.2	(52.4)
Extra Space Storage Inc.	Specialized REITs	2,204.7	152.1	9.1	(1.5)	6.8	(22.0)	(34.8)
USG People NV	Human Resource and Employment Services	2,192.1	73.7	10.6	5.3	24.6	103.0	(29.3)
Ashtead Group plc	Trading Companies and Distributors	2,122.4	197.9	7.4	1.2	(8.9)	20.2	(35.1)
Tenneco Inc.	Auto Parts and Equipment	2,119.7	247.0	6.2	7.7	(5.6)	110.5	(41.8)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,117.0	175.2	7.1	(7.1)	(1.8)	(6.4)	(27.6)
Alstria Office AG	Office REITs	2,103.2	118.4	12.9	(1.3)	(5.3)	48.1	(34.8)
Sunstone Hotel Investors Inc.	Specialized REITs	2,099.1	209.5	6.9	14.7	21.3	(15.3)	(63.0)
Westlake Chemical Corp.	Commodity Chemicals	2,050.2	25.0	20.4	0.5	7.6	42.1	(40.4)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,048.0	77.3	22.7	(0.6)	2.5	73.3	(41.2)
Vimetco NV	Aluminum	2,046.9	170.9	8.2	12.8	51.7	(12.0)	NA
Dillard's Inc.	Department Stores	2,043.8	184.5	5.8	2.6	24.7	53.0	(42.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sonic Automotive Inc.	Automotive Retail	\$2,033.4	\$141.8	10.5 x	5.4 %	(3.4) %	48.5 %	(50.9) %
Sechilienne-Sidec	Independent Power Producers and Energy	2,031.1	134.8	5.7	9.2	13.2	16.8	(47.3)
Exmar NV	Oil and Gas Storage and Transportation	1,996.3	117.2	13.7	0.8	(4.4)	(20.8)	(50.0)
Cominar REIT	Diversified REITs	1,994.9	117.3	8.6	1.4	6.5	18.6	(19.3)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,979.2	20.4	13.1	22.3	21.5	73.2	(32.3)
Banque Nationale de Belgique SA(a)	Specialized Finance	1,956.4	214,077.4	0.0	1.7	23.1	37.7	(11.0)
Compagnie La Lucette	Office REITs	1,950.9	121.4	14.7	(1.1)	5.2	(28.8)	(56.9)
ArvinMeritor Inc.	Auto Parts and Equipment	1,935.2	178.0	7.6	10.7	11.3	(15.7)	(35.2)
Valassis Communications Inc.	Publishing	1,903.8	202.0	5.4	24.3	28.5	241.2	(64.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,885.4	32,392.5	0.0	30.6	37.8	106.1	50.8
Saab AB	Aerospace and Defense	1,879.5	48.8	11.9	8.4	8.6	(7.4)	(62.1)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,872.1	93.5	13.7	3.7	2.1	23.1	(55.0)
Macquarie Infrastructure Co. Trust	Airport Services	1,862.6	158.2	9.3	(0.1)	33.7	(15.1)	(58.3)
RHJ International	Multi-Sector Holdings	1,848.0	87.8	21.8	(4.8)	(3.3)	(9.4)	(30.5)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,825.6	(18.8)	NM	1.9	13.7	(16.2)	0.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hovnanian Enterprises Inc.	Homebuilding	\$1,822.0	(\$316.5)	NM	3.1 %	6.7 %	(22.1) %	(21.2) %
Altri S.G.P.S, S.A	Paper Products	1,808.3	48.3	27.7 x	(0.3)	16.3	162.6	(68.6)
Sonae Industria SGPS SA	Forest Products	1,789.6	23.4	55.3	1.9	7.0	66.1	(58.5)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,786.2	108.2	10.4	2.2	0.2	69.3	(72.1)
Diamondrock Hospitality Co.	Specialized REITs	1,771.8	141.1	5.8	16.3	24.5	64.6	(48.9)
DuPont Fabros Technology, Inc.	Industrial REITs	1,766.1	88.1	8.0	23.9	24.6	80.4	(61.1)
Unite Group plc	Real Estate Operating Companies	1,761.9	(17.2)	NM	5.0	14.3	40.6	(49.5)
Avis Europe plc	Trucking	1,760.1	184.3	7.3	(3.0)	(14.8)	232.4	(85.9)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,753.2	112.4	7.5	9.5	14.2	34.2	(23.9)
Georg Fischer AG	Industrial Machinery	1,749.8	78.2	10.0	(2.6)	6.6	(3.5)	(11.7)
Sequana Capital	Paper Products	1,732.3	257.9	5.5	6.8	3.0	15.5	17.3
Pfleiderer AG	Building Products	1,705.8	238.8	5.0	(6.6)	10.9	5.9	(12.8)
Cenveo Inc.	Commercial Printing	1,695.0	207.9	6.1	15.3	32.8	45.4	(48.3)
Mytilneos Holdings SA	Diversified Metals and Mining	1,693.4	136.3	5.9	8.2	15.5	37.2	(23.2)
Alaska Air Group Inc.	Airlines	1,675.3	97.4	18.9	4.4	10.3	76.3	(49.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Group 1 Automotive Inc.	Automotive Retail	\$1,670.4	\$137.1	7.2 x	10.6 %	2.4 %	86.9 %	(36.2) %
Immsi SpA	Motorcycle Manufacturers	1,661.3	121.5	9.0	2.7	9.6	32.4	(60.6)
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,658.7	172.1	7.2	7.1	7.5	63.5	(37.0)
TAL International Group, Inc.	Trading Companies and Distributors	1,651.0	140.9	8.9	6.3	16.4	(9.2)	(33.7)
Navios Maritime Holdings Inc.	Marine	1,644.7	143.6	8.4	8.0	6.0	22.3	(58.3)
Belo Corp.	Broadcasting	1,617.0	195.4	5.5	17.7	67.6	36.5	(13.7)
Extendicare REIT	Specialized REITs	1,608.8	213.8	5.2	14.1	15.2	64.4	(12.3)
Sinclair Broadcast Group Inc.	Broadcasting	1,602.8	189.6	6.9	6.8	30.3	(3.5)	3.9
Sun Communities Inc.	Residential REITs	1,599.8	127.3	9.7	(0.3)	11.8	29.6	(22.6)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,576.8	(37.1)	NM	6.0	30.7	47.4	(13.5)
Cedar Shopping Centers Inc.	Retail REITs	1,572.9	106.8	10.4	15.7	17.9	(33.8)	(69.9)
Sotheby's	Specialized Consumer Services	1,568.1	(12.5)	NM	12.1	13.9	37.8	(28.2)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,552.5	232.7	5.7	(0.3)	8.0	24.9	(62.7)
Cie Automotive, S.A.	Auto Parts and Equipment	1,550.9	174.2	5.4	1.6	13.8	25.7	(69.5)
U-Store-It Trust	Specialized REITs	1,549.7	114.2	8.3	3.8	6.7	(26.7)	(36.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isle of Capri Casinos Inc.	Casinos and Gaming	\$1,516.5	\$187.9	6.8	(2.0) %	6.6 %	134.2 %	(50.2) %
Klövern AB	Real Estate Operating Companies	1,512.9	93.4	10.7 x	(1.3)	(3.5)	47.9	(46.1)
Jazztel plc	Integrated Telecommunication Services	1,502.5	26.4	18.6	6.0	27.2	104.4	(41.5)
Leoni AG	Auto Parts and Equipment	1,497.7	73.8	12.8	1.2	0.9	3.6	(3.9)
AarhusKarlshamn AB	Packaged Foods and Meats	1,494.2	47.1	14.3	6.2	15.2	44.8	(39.5)
Patrizia Immobilien AG	Real Estate Development	1,473.8	86.9	17.8	6.5	17.3	160.3	(27.5)
Guinness Peat Group plc	Multi-Sector Holdings	1,461.0	21.4	41.6	(1.3)	9.7	(4.0)	(28.0)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,460.6	141.0	6.9	2.8	16.7	100.0	(57.1)
Ahlstrom Oyj	Paper Products	1,445.8	112.4	7.5	0.8	(2.6)	(15.4)	(34.0)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,442.2	94.3	5.4	(7.0)	0.3	18.6	(43.8)
Cooper Tire & Rubber Co.	Tires and Rubber	1,423.3	85.9	7.0	0.4	21.2	122.0	(55.9)
St. Modwen Properties plc	Real Estate Development	1,420.4	27.0	25.9	0.3	(11.2)	(15.5)	(48.5)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,401.0	84.8	6.2	17.4	42.4	31.5	(39.4)
Affine SA	Diversified REITs	1,394.6	65.6	16.3	0.5	4.6	(2.7)	(53.5)
Brunswick Corp.	Leisure Products	1,378.1	(52.1)	NM	22.4	26.2	16.6	(26.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

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	\$1,377.4	\$119.1	NM	2.8 %	0.9 %	70.1 %	(66.0) %
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,372.9	(7.8)	NM	(2.2)	18.7	82.9	(67.8)
Beazer Homes USA Inc.	Homebuilding	1,348.4	(151.8)	NM	(2.2)	34.8	20.0	(40.2)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,315.9	116.0	6.2 x	28.2	65.3	(50.9)	24.2
Lee Enterprises Inc.	Publishing	1,307.5	170.3	7.0	49.0	61.2	1.7	22.5
Polypore International Inc.	Electrical Components and Equipment	1,298.6	138.8	5.8	2.2	17.4	(27.0)	(53.8)
Crombie Real Estate Investment Trust	Diversified REITs	1,289.5	99.4	6.8	5.7	16.6	29.4	(34.6)
Canfor Corp.	Forest Products	1,288.1	(16.3)	NM	6.0	12.5	(5.4)	(22.6)
La Société de la Tour Eiffel	Office REITs	1,282.7	75.5	12.6	13.5	18.7	44.4	(45.4)
Bon-Ton Stores Inc.	Department Stores	1,277.5	164.7	6.9	1.5	3.0	286.7	(3.9)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,275.2	126.6	8.4	7.8	15.8	21.0	NA
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,271.3	183.4	5.7	1.9	15.2	(24.6)	(40.1)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,258.4	176.1	8.2	13.0	24.4	45.2	(47.3)
Morguard REIT	Retail REITs	1,251.5	90.6	6.7	3.8	(1.6)	29.6	(31.4)
Martifer SGPS	Construction and Engineering	1,239.1	82.8	7.9	11.4	22.1	(8.8)	11.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	\$1,227.8	\$67.6	5.3 x	(0.6) %	(4.6) %	74.1 %	(42.3) %
Medical Properties Trust Inc.	Specialized REITs	1,204.3	85.9	6.6	6.0	7.4	5.7	(53.3)
Crédit Agricole du Languedoc(a)	Regional Banks	1,201.6	26,957.5	0.0	22.2	29.2	79.7	7.3
Mercer International Inc.	Paper Products	1,181.3	21.0	57.5	(3.7)	(2.2)	36.4	(75.1)
Louisiana-Pacific Corp.	Forest Products	1,181.2	(121.5)	NM	(2.0)	1.3	13.9	(31.7)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,175.2	99.4	5.4	12.8	36.8	(2.3)	(8.3)
CLS Holdings plc	Distillers and Vintners	1,174.2	75.2	12.3	6.7	14.8	54.8	(21.4)
KBW Inc(a)	Investment Banking and Brokerage	1,159.9	559.5	11.1	5.4	13.2	11.7	(53.6)
Kaufman & Broad SA	Homebuilding	1,158.5	49.3	14.0	19.3	20.2	(13.7)	46.4
Dundee REIT	Office REITs	1,149.3	80.9	9.2	7.5	12.0	3.0	(37.5)
International Bancshares Corp.(a)	Regional Banks	1,139.7	11,451.5	20.9	3.2	9.4	(25.4)	(41.0)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	1,138.1	13.9	53.1	11.2	(1.0)	(25.5)	(15.3)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,136.2	39.4	7.6	(1.2)	2.1	88.8	(50.0)
Kronos Worldwide Inc.	Commodity Chemicals	1,127.0	17.4	38.6	16.8	28.2	(15.3)	(51.1)
Standard Pacific Corp.	Homebuilding	1,119.8	26.6	50.0	(6.9)	(0.6)	(20.2)	(21.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atria Group plc	Packaged Foods and Meats	\$1,104.0	\$107.6	5.8 x	2.1 %	11.4 %	15.7 %	(33.7) %
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,091.7	16.7	50.5	(2.0)	(8.3)	36.2	(49.5)
ACCO Brands Corporation	Office Services and Supplies	1,091.4	137.6	5.3	2.2	30.4	37.3	(58.6)
Credit Acceptance Corp.(a)	Consumer Finance	1,087.2	1,171.3	21.6	24.1	28.1	102.6	(10.7)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,087.0	92.5	9.4	4.3	36.0	6.4	(39.7)
Hughes Communications, Inc.	Communications Equipment	1,076.2	135.3	5.3	4.8	18.5	34.7	(49.4)
Vranken Pommery Monopole Group	Distillers and Vintners	1,072.2	82.2	9.7	(1.1)	12.7	9.3	(33.8)
Telecom Italia Media SpA	Broadcasting	1,066.0	(23.7)	NM	(4.0)	8.2	60.8	(70.0)
Allied Properties REIT	Office REITs	1,063.4	53.0	8.6	2.7	(0.1)	19.1	(67.0)
Papeles y Cartones de Europa S.A.	Paper Packaging	1,055.5	65.2	10.3	(3.6)	12.2	16.8	(24.7)
Entercom Communications Corp.	Broadcasting	1,050.9	108.8	7.4	39.4	58.7	156.5	(31.3)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,039.0	75.7	9.8	1.9	3.1	(21.4)	(81.2)
Colonia Real Estate AG	Asset Management and Custody Banks	1,030.4	30.1	28.8	4.5	23.2	76.0	(46.0)
Lamda Development SA	Diversified Real Estate Activities	1,025.3	35.5	23.7	10.5	22.0	73.9	(11.9)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,024.8	106.8	7.2	2.5	17.1	24.5	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Albany International Corp.	Industrial Machinery	\$1,023.6	\$69.9	7.6 x	0.8 %	13.7 %	(2.3) %	(37.4) %
J&P-Avax S.A.	Construction and Engineering	1,019.5	67.0	11.2	0.6	11.8	29.2	(27.8)
The Talbots Inc.	Apparel Retail	1,015.3	(53.4)	NM	31.4	61.3	13.8	(29.9)
Gray Television Inc.	Broadcasting	983.9	96.5	8.3	(8.9)	81.5	140.0	(45.6)
Theolia	Independent Power Producers and Energy	964.1	7.3	109.9	8.0	1.4	9.3	4.2
Safestore Holdings plc	Real Estate Operating Companies	953.7	70.1	8.0	(1.7)	10.8	3.9	(19.3)
Pendragon plc	Automotive Retail	952.7	51.5	13.8	2.6	(1.0)	499.8	(67.3)
Northern Property REIT	Residential REITs	950.5	69.9	6.4	5.7	4.9	38.0	(31.9)
Conseco Inc.(a)	Life and Health Insurance	942.9	29,433.5	1.2	(1.9)	23.2	91.7	(55.3)
MF Global Ltd(a)	Investment Banking and Brokerage	938.2	53,477.6	13.7	3.8	7.4	133.9	(71.3)
LIN TV Corp.	Broadcasting	936.0	96.8	7.1	6.4	73.3	49.1	(9.0)
SNAI SpA	Casinos and Gaming	928.7	104.2	5.0	(1.4)	2.6	41.6	(64.9)
Artis Real Estate Investment Trust	Retail REITs	923.0	68.3	9.0	0.8	3.1	(5.2)	(68.6)
Media General, Inc.	Publishing	913.1	110.5	6.4	20.2	20.4	(15.9)	(46.0)
TAG Tegnsee Immobilien &	Real Estate Development	907.1	39.9	18.0	14.1	5.8	17.7	(33.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
B&G Foods Inc.	Packaged Foods and Meats	\$886.6	\$97.3	5.5	(0.6) %	(14.9) %	61.2 %	(67.9) %
Belvédère	Distillers and Vintners	885.6	26.5	30.5	26.8	32.7	(18.1)	5.1
Billerud AB	Paper Products	883.5	64.0	5.9	6.7	13.1	(10.5)	(31.4)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	874.6	39.8	21.6	(7.2)	10.6	(8.3)	(34.0)
Groupe Laurent-Perrier	Distillers and Vintners	870.8	62.1	6.6	(0.7)	(0.4)	(14.0)	NA
FORTHnet S.A.	Internet Software and Services	869.9	43.0	13.9 x	(6.3)	7.2	42.3	(58.2)
ADC Telecommunications Inc.	Communications Equipment	863.4	85.0	7.8	(7.2)	(9.0)	26.2	(37.7)
Meritage Homes Corporation	Homebuilding	858.8	1.0	578.3	(5.9)	(9.5)	25.3	(42.4)
Tubacex SA	Steel	857.2	29.9	8.8	1.3	0.8	13.0	(48.0)
Canadian Solar Inc.	Electrical Components and Equipment	841.9	19.3	15.4	6.8	5.8	38.4	(60.6)
Technopolis Plc	Real Estate Operating Companies	837.6	54.4	9.6	9.3	7.2	23.9	(58.8)
Forestar Real Estate Group Inc	Real Estate Development	835.3	31.7	7.5	1.3	17.0	54.7	(59.1)
Andersons Inc.	Food Distributors	832.9	47.6	7.3	1.9	7.9	18.4	(62.1)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	832.7	102.1	6.9	2.2	14.8	(28.9)	(51.2)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	815.2	56.8	8.2	5.8	7.7	(11.6)	(47.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stewart Enterprises Inc.	Specialized Consumer Services	\$812.6	\$77.3	5.1	(1.1) %	1.9 %	6.2 %	(43.1) %
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	808.2	(2.8)	NM	(5.1)	(9.8)	42.0	(54.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	795.5	19,252.2	0.0 x	23.1	42.8	38.8	73.8
Crédit Agricole Brie Picardie(a)	Regional Banks	793.1	23,642.9	0.0	15.6	19.4	57.2	25.2
Halcor S.A. Metal Works	Industrial Machinery	789.5	(11.1)	NM	6.2	17.2	69.6	3.8
A-TEC Industries AG	Construction and Engineering	785.8	79.0	11.4	5.0	(1.9)	21.2	(51.7)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	785.4	78.5	5.7	(0.7)	2.7	56.9	(69.3)
Frigoglass SA	Industrial Machinery	781.0	44.1	8.0	(1.9)	6.4	22.9	(16.5)
Intracom Holdings SA	Communications Equipment	778.6	52.2	8.6	2.6	8.7	57.2	(35.2)
Pinnacle Airlines Corp.	Airlines	774.4	117.3	NM	5.1	1.9	148.0	(74.1)
Global Partners LP	Oil and Gas Storage and Transportation	769.6	67.7	6.4	6.1	12.5	227.9	(50.4)
Williams Partners L.P.	Oil and Gas Storage and Transportation	762.7	154.8	6.5	9.9	18.9	22.0	(49.0)
Investimentos Participacoes e Gestao	Paper Products	760.5	48.4	12.9	(2.5)	4.6	38.5	(55.4)
Cumulus Media Inc.	Broadcasting	748.7	74.9	NM	81.3	114.5	(8.8)	(22.5)
Sunrise Senior Living Inc.	Healthcare Facilities	747.5	(47.1)	NM	21.3	50.0	(65.9)	(56.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Portfolio Recovery Associates Inc.(a)	Specialized Finance	\$747.2	\$718.8	41.2 x	6.9 %	11.6 %	33.0 %	(48.2) %
Trigano SA	Leisure Products	746.3	14.0	27.1	(0.3)	24.4	176.7	(49.9)
Horizon Lines, Inc.	Marine	737.1	92.3	6.1	(8.8)	(6.3)	4.3	(54.2)
Modine Manufacturing Co.	Auto Parts and Equipment	735.4	44.6	5.7	55.8	32.7	3.0	(24.2)
Crcam Atlantique Vendee(a)	Regional Banks	733.4	20,467.6	0.0	29.4	33.7	36.8	50.1
Impresa-Sociedade Gestora de	Broadcasting	731.7	11.9	33.6	1.8	4.5	71.0	27.3
Associated Estates Realty Corp.	Residential REITs	731.2	64.6	8.1	(3.9)	9.6	(7.5)	(56.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	730.3	78.7	6.9	(6.6)	(9.2)	(20.1)	(40.0)
Radio One Inc.	Broadcasting	727.9	78.4	8.6	60.0	100.0	128.6	7.7
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	724.1	56.5	14.7	12.2	35.1	14.1	(7.2)
Terremark Worldwide, Inc.	Internet Software and Services	713.9	55.9	8.1	4.4	17.4	25.5	(51.8)
Norddeutsche Affinerie AG	Diversified Metals and Mining	705.9	(34.6)	NM	5.0	9.5	15.8	(13.5)
Gibraltar Industries, Inc.	Building Products	700.8	58.7	5.2	(2.3)	14.0	(4.7)	(49.9)
Wintrust Financial Corp.(a)	Regional Banks	690.8	11,359.5	8.6	6.8	6.6	2.5	(58.2)
Elizabeth Arden, Inc.	Personal Products	680.8	44.5	7.6	7.0	18.5	(23.2)	(59.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elval Hellenic Aluminium Industry SA	Aluminum	\$670.9	\$28.9	11.7 x	5.3 %	35.4 %	48.5 %	(30.4) %
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	663.8	65.0	8.9	(8.2)	(4.9)	278.9	(74.2)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	661.8	78.8	7.5	(0.9)	10.3	(22.2)	(65.4)
Lookers plc	Automotive Retail	650.9	21.1	12.4	9.3	(3.3)	78.1	(40.4)
Algonquin Power Income Fund	Independent Power Producers and Energy	644.7	69.7	5.5	6.8	2.5	(14.3)	(51.9)
FBL Financial Group Inc.(a)	Life and Health Insurance	640.0	14,351.9	10.1	18.6	25.4	12.6	(22.3)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	639.7	54.7	6.1	12.6	23.1	(1.9)	(12.2)
Ciccolella SpA	Textiles	610.3	8.8	37.3	(6.5)	4.5	51.3	(65.8)
Recticel SA	Commodity Chemicals	607.1	93.8	5.0	2.8	5.5	3.0	(7.1)
Touax SA	Marine Ports and Services	600.3	71.6	6.0	9.2	19.0	(1.4)	(14.8)
M/I Homes, Inc.	Homebuilding	567.4	(202.2)	NM	(4.4)	(4.8)	(11.7)	(2.4)
Sfakianakis SA	Automotive Retail	564.5	39.3	13.9	(4.6)	6.5	(4.7)	(5.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	563.4	11,663.0	0.0	17.6	35.5	49.5	62.3
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	563.3	12,313.0	0.0	27.2	38.4	39.2	25.6
New Wave Group AB	Apparel, Accessories and Luxury Goods	562.1	42.1	7.5	1.8	(4.6)	98.3	(47.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

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	\$557.8	\$32.8	8.2 x	(0.2) %	14.2 %	53.6 %	(23.8) %
Emmis Communications Corp.	Broadcasting	553.0	45.2	7.7	15.5	47.0	44.8	36.9
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	552.4	15,504.5	0.0	21.8	29.5	67.0	27.0
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	NM	4.8	1.0	61.2	(42.0)
Renta Corporación Real Estate, S.A.	Real Estate Development	545.0	(154.0)	NM	(5.5)	(3.1)	12.7	(44.9)
Lambrakis Press SA	Publishing	534.3	7.0	23.2	9.5	5.0	20.8	31.1
Entravision Communications Corp.	Broadcasting	529.0	57.6	6.3	28.2	77.2	15.3	(62.2)
Enzon Pharmaceuticals Inc.	Biotechnology	521.7	22.0	11.4	6.9	10.6	64.3	(43.7)
Elementis plc	Specialty Chemicals	518.7	14.0	10.7	(1.8)	(1.1)	(16.9)	(70.6)
Roularta Media Group NV	Publishing	518.6	56.1	5.7	0.5	1.4	6.7	(43.6)
Neenah Paper, Inc.	Paper Products	510.8	50.3	6.7	4.5	5.9	(12.5)	(43.5)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	501.0	33.8	7.3	5.2	(3.1)	6.6	(82.4)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	493.4	68.8	5.7	(0.2)	(11.1)	122.6	(29.0)
Mesa Air Group Inc.	Airlines	488.4	41.1	11.5	(8.7)	4.9	(16.9)	(42.6)
Hymer AG	Automobile Manufacturers	481.8	17.9	18.4	(7.6)	5.5	(13.5)	7.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conexant Systems Inc.	Semiconductors	\$478.0	\$16.5	25.6	14.1 %	15.4 %	28.0 %	(42.1) %
Corticeira Amorim SGPS SA	Forest Products	470.2	47.8	5.6 x	3.4	16.4	(13.3)	(49.5)
Gunnebo AB	Security and Alarm Services	468.4	40.0	6.5	(0.0)	4.4	60.5	(61.4)
Phoenix Companies Inc.(a)	Life and Health Insurance	463.6	25,131.1	3.7	28.1	56.0	(15.4)	(47.4)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	456.2	12,834.5	0.0	24.8	33.9	62.9	83.4
Gander Mountain Co.	Specialty Stores	450.8	40.1	8.2	32.5	17.9	77.5	42.1
Boewe Systec AG	Office Electronics	444.2	30.4	12.6	11.4	48.0	(14.2)	36.4
Bröderna Edstrand Group AB	Trading Companies and Distributors	440.6	4.6	29.4	(3.7)	(2.3)	48.8	(61.1)
Ercros SA	Commodity Chemicals	432.8	19.7	11.3	(3.8)	21.5	4.0	(52.1)
Caretech Holdings PLC	Healthcare Services	427.3	26.9	5.1	2.4	6.0	8.6	(28.3)
Spanish Broadcasting System Inc.	Broadcasting	423.8	25.8	12.9	8.0	54.3	107.6	(6.1)
Homag Group AG	Industrial Machinery	414.6	48.5	5.0	2.2	5.4	(12.1)	(35.3)
Dollar Financial Corp.(a)	Consumer Finance	413.6	922.6	11.3	8.7	2.9	37.9	(44.7)
Quality Distribution Inc.	Trucking	411.4	53.7	6.4	(2.4)	4.7	19.7	(48.6)
Marinemax Inc.	Specialty Stores	409.9	(40.6)	NM	8.1	4.1	53.3	(47.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DMT SpA	Communications Equipment	\$409.0	\$10.7	NM	24.8 %	48.0 %	4.5 %	(10.0) %
Bell Microproducts Inc.	Technology Distributors	406.1	1.8	179.9 x	(3.3)	68.6	157.2	(55.3)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	404.4	4.4	52.9	2.7	1.6	16.5	(40.0)
PubliGroupe SA	Advertising	397.7	(0.4)	NM	(4.2)	15.7	(22.2)	(8.8)
Credit Agricole de Toulouse et du Midi	Regional Banks	392.5	11,651.4	0.0	10.5	17.0	30.9	86.6
Autohellas SA	Automotive Retail	387.0	37.1	9.2	1.9	7.6	18.1	(46.9)
Stonemor Partners LP	Specialized Consumer Services	381.4	27.6	6.6	5.4	11.3	64.0	(52.4)
MJ Maillis SA	Metal and Glass Containers	376.4	(30.9)	NM	3.6	8.3	(9.1)	(62.6)
Builders FirstSource, Inc.	Building Products	373.6	(49.1)	NM	13.6	6.6	17.2	(60.6)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	373.3	(2.0)	NM	0.0	0.0	268.3	(27.8)
Salem Communications Corp.	Broadcasting	372.5	52.0	6.2	30.4	(3.2)	200.0	(49.6)
MCG Capital Corporation(a)	Asset Management and Custody Banks	367.7	1,203.8	2.4	43.6	61.9	356.6	(61.7)
Hutchinson Technology Inc.	Computer Storage and Peripherals	363.3	2.0	178.9	0.4	10.4	(23.1)	(41.5)
Spir Communication	Publishing	357.3	32.5	5.0	9.2	27.6	18.2	(19.8)
Unifi Inc.	Textiles	339.2	19.5	9.7	(3.7)	20.5	(24.3)	(43.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Quadrant AG	Specialty Chemicals	\$339.1	\$5.7	27.2 x	(0.1) %	1.6 %	0.7 %	(92.2) %
Sioen Industries NV	Textiles	337.5	\$34.4	6.1	(4.8)	(5.8)	(13.6)	(72.4)
Bau-Verein zu Hamburg AG	Real Estate Development	334.5	(10.5)	NM	(1.4)	18.0	19.8	(25.9)
Metalico Inc.	Environmental and Facilities Services	333.7	(6.4)	NM	5.4	4.5	44.0	(34.7)
Reno de Medici SpA	Paper Packaging	332.0	25.2	7.6	16.3	19.8	29.7	53.1
Crimson Exploration Inc.	Oil and Gas Exploration and Production	327.6	46.5	6.5	21.3	43.7	(22.4)	(28.1)
Service Point Solutions SA	Diversified Support Services	326.0	28.2	5.0	(0.8)	8.7	41.2	(40.4)
Capital Senior Living Corp.	Healthcare Facilities	316.7	28.6	6.5	1.6	9.5	(4.2)	(41.1)
Grubb & Ellis Company	Real Estate Services	316.0	(75.4)	NM	0.6	94.1	3.1	(42.0)
TA Triumph Adler AG	Office Services and Supplies	311.4	5.4	34.5	2.5	3.7	278.8	(80.4)
Isagro SpA	Fertilizers and Agricultural Chemicals	307.9	26.3	NM	(1.8)	(2.8)	48.7	(81.2)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	307.6	(11.4)	NM	10.7	54.0	145.7	(63.0)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	307.1	4,943.2	1.5	(9.7)	10.7	39.8	(31.4)
Chargeurs SA	Textiles	303.1	(4.1)	NM	31.3	56.5	(23.3)	40.5
Panariagroup Industrie Ceramiche S.p.A.	Building Products	299.8	25.4	6.6	2.2	(3.4)	(9.2)	(53.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cofina SGPS, S.A.	Publishing	\$298.4	\$29.4	9.9 x	3.6 %	3.7 %	61.1 %	(55.3) %
Carriage Services Inc.	Specialized Consumer Services	295.0	37.5	6.2	1.2	(1.0)	36.6	(77.1)
Crawford & Co.(a)	Insurance Brokers	294.6	777.3	12.9	36.1	16.2	(53.9)	15.9
Acsm SpA.	Gas Utilities	287.2	22.5	6.3	(1.4)	(2.7)	24.3	(24.4)
Escada AG	Apparel, Accessories and Luxury Goods	287.1	1.7	170.0	17.2	8.2	(80.5)	82.0
Lupus Capital plc	Oil and Gas Equipment and Services	283.0	47.4	5.3	24.1	35.9	(3.4)	(28.9)
International Forest Products Ltd.	Forest Products	282.7	(15.2)	NM	15.5	16.2	(11.8)	NA
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	276.8	43.9	6.0	(4.6)	(0.6)	34.0	(76.0)
Borgosesia SpA	Textiles	274.4	18.3	11.0	0.4	(1.0)	22.2	(43.0)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	269.4	42.6	5.7	(0.7)	25.0	11.1	(53.1)
Frauenthal Holding AG	Electrical Components and Equipment	269.4	9.3	18.8	(3.6)	(1.2)	(20.7)	(69.3)
Altec SA	Computer Hardware	251.5	18.7	12.1	4.5	(2.3)	(22.9)	(76.1)
Beasley Broadcast Group Inc.	Broadcasting	244.8	21.2	8.1	8.8	27.6	116.9	(46.0)
Supertel Hospitality, Inc.	Specialized REITs	244.1	26.3	7.2	(5.4)	1.9	(19.2)	(77.6)
Lavipharm SA	Pharmaceuticals	242.1	(15.1)	NM	5.3	0.9	13.3	(41.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grammer AG	Auto Parts and Equipment	\$241.3	\$28.3	5.1 x	8.4 %	7.3 %	(15.4) %	(5.8) %
Groupe Go Sport SA	Apparel Retail	239.2	21.6	6.6	5.5	48.8	(14.4)	35.6
Covenant Transportation Group, Inc.	Trucking	237.5	31.6	5.6	(5.5)	6.7	148.8	(22.3)
Cost Plus Inc.	Home Furnishing Retail	231.1	(35.3)	NM	0.0	(6.9)	34.4	(32.4)
Head NV	Leisure Products	229.4	28.1	7.8	73.5	87.3	(10.4)	(29.6)
HTI High Tech Industries AG	Industrial Machinery	228.5	18.1	11.5	84.0	53.1	(45.3)	1.4
SFK Pulp Fund	Paper Products	223.3	2.1	86.3	56.5	42.7	(26.2)	42.6
Elgeka SA	Food Distributors	220.5	11.2	14.9	(4.4)	1.6	0.9	(58.6)
Groupe Vial	Building Products	216.7	(32.6)	NM	19.5	36.9	108.7	(25.5)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	215.2	3,139.9	0.0	(1.2)	14.3	(12.5)	(61.9)
Brossard	Packaged Foods and Meats	213.8	13.3	12.2	24.6	37.5	6.9	NA
Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	6.3	10.7	36.0	(44.3)
SunOpta Inc.	Packaged Foods and Meats	205.0	26.6	8.0	13.7	17.4	(12.2)	(48.8)
Shelman Swiss Hellenic Wood Products	Forest Products	204.6	(2.6)	NM	7.1	14.6	113.2	62.6
Curanum AG	Healthcare Facilities	195.7	38.1	5.3	19.4	29.2	65.5	56.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 9, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Etem SA	Aluminum	\$190.4	\$22.7	7.0 x	2.8 %	9.3 %	10.5 %	(37.0) %
GARANT SCHUH + MODE AG	Apparel Retail	173.7	11.6	12.7	(2.2)	5.9	(15.6)	10.7
Sidma S.a.	Steel	172.3	(18.7)	NM	(2.1)	0.5	(26.9)	(22.0)
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	9.5	6.4	58.1	(17.3)
Trailer Bridge Inc.	Trucking	169.6	16.9	6.5	11.3	7.4	16.0	(38.4)
B+H Ocean Carriers Ltd.	Marine	167.3	15.2	11.6	6.2	8.7	(10.1)	NA
GTL Resources plc	Oil and Gas Refining and Marketing	160.9	(4.6)	NM	85.9	83.8	54.1	96.3
Estavis AG	Real Estate Development	155.4	(15.3)	NM	19.0	24.1	37.6	12.5
Strongco Income Fund	Distributors	151.1	6.0	19.1	10.4	10.0	94.3	(65.7)
Quarto Group, Inc.	Publishing	145.4	20.2	6.3	1.8	10.9	(14.4)	(63.7)
Centrosolar AG	Electrical Components and Equipment	137.6	0.7	218.2	32.5	31.9	6.3	11.6
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	137.0	22.4	5.6	4.5	0.9	46.7	(23.8)
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	132.4	11.3	9.6	1.0	26.5	(22.3)	(68.5)
Balda AG	Communications Equipment	126.5	32.2	5.0	11.6	19.6	241.0	(55.4)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	31.9	31.0	21.6	(60.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

October 9, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Western Financial Group Inc.(a)	Insurance Brokers	\$106.3	\$611.2	NM	14.5 %	2.1 %	(9.1) %	(36.1) %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously listed. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*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.

The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.