

PJSC LEVERAGED COMPANY WATCHLIST

November 5, 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%+ ↓)

November 5, 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	\$143,795.8	\$7,286.7	14.8 x	(8.2) %	(4.7)	(69.1) %	(80.1) %
Bank of America Corporation(a)	Other Diversified Financial Services	130,879.3	NM	NM	(8.4)	(11.0)	(30.4)	(52.8)
Citigroup Inc.(a)	Other Diversified Financial Services	92,827.4	NM	NM	(9.0)	(13.1)	(67.9)	(59.0)
Daimler AG	Automobile Manufacturers	76,092.7	NM	NM	(11.7)	(0.5)	38.0	(8.2)
Gas Natural SDG SA	Gas Utilities	53,340.9	3,887.4	8.2	(0.7)	(3.7)	(38.7)	(58.1)
Lloyds TSB Group plc(a)	Diversified Banks	37,117.5	NM	NM	(12.7)	(10.9)	(58.5)	(37.7)
Royal Bank of Scotland Group plc(a)	Diversified Banks	32,679.7	NM	NM	(22.8)	(26.8)	(48.0)	(39.1)
ING Groep NV(a)	Other Diversified Financial Services	28,980.1	NM	NM	(16.1)	(15.7)	23.5	23.6
Sacyr Vallehermoso SA	Construction and Engineering	22,764.8	663.3	28.0	(12.7)	(15.9)	42.7	(19.5)
Delta Air Lines Inc.	Airlines	17,948.9	1,325.0	13.4	(11.9)	(13.3)	(30.1)	(46.7)
Commerzbank AG(a)	Diversified Banks	16,880.1	NM	NM	(15.3)	(14.0)	(14.9)	(3.0)
MGM Mirage	Casinos and Gaming	16,250.3	NM	NM	(16.8)	(19.7)	(39.1)	(16.1)
Land Securities Group plc	Diversified REITs	14,088.3	720.1	11.2	1.5	10.9	(41.8)	(21.4)
AEGON N.V.(a)	Life and Health Insurance	12,884.3	NM	NM	(13.6)	(11.8)	42.5	(21.8)
United Utilities plc	Multi-Utilities	12,704.1	1,407.4	5.8	0.4	1.8	(37.4)	(63.0)

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Immofinanz Ag	Real Estate Operating Companies	\$12,233.7	\$457.2	17.2 x	(10.5) %	(6.7)	239.0 %	(4.6) %
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	10,549.8	NM	NM	(11.6)	(7.7)	(6.6)	(18.8)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,449.1	587.2	15.1	(17.2)	(26.7)	(16.7)	NA
Liberty International plc	Retail REITs	10,385.5	547.3	12.3	(10.1)	(4.2)	(37.7)	(15.5)
SunTrust Banks Inc.(a)	Regional Banks	10,117.8	NM	NM	(7.2)	(8.9)	(49.2)	(51.6)
AMR Corporation	Airlines	9,282.9	423.0	27.4	(20.4)	(28.0)	(48.0)	(38.5)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,238.2	NM	NM	(10.3)	(14.8)	40.6	(52.3)
Gagfah Sa	Real Estate Operating Companies	9,191.8	582.7	15.9	(10.2)	(9.2)	77.5	10.7
Songbird Estates PLC	Real Estate Operating Companies	8,999.6	NM	NM	(4.5)	(41.3)	(96.9)	(47.0)
Kimco Realty Corporation	Retail REITs	8,811.7	486.3	8.5	(14.1)	(1.7)	(41.6)	(43.6)
Apartment Investment & Management Co.	Residential REITs	8,664.7	677.7	9.1	(14.1)	(12.2)	(15.3)	(41.9)
Hammerson plc	Retail REITs	8,646.3	431.4	9.1	(1.8)	6.1	(47.2)	(23.1)
IVG Immobilien AG	Real Estate Operating Companies	8,486.5	309.5	24.7	(18.0)	(14.9)	16.3	5.7
SL Green Realty Corp.	Office REITs	8,136.5	NM	NM	(10.4)	(7.5)	17.8	(64.2)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,920.3	(821.8)	NM	(0.8)	(12.5)	(44.5)	(43.3)

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Wolseley plc	Trading Companies and Distributors	\$7,837.2	\$375.2	8.6 x	(11.7) %	(12.7)	(65.2) %	(24.2) %
British Airways Plc	Airlines	7,787.5	844.1	7.3	(11.3)	(13.4)	28.2	(6.1)
CBL & Associates Properties Inc.	Retail REITs	7,568.3	NM	NM	(11.4)	(9.0)	10.5	(35.7)
Obrascon Huarte Lain SA	Construction and Engineering	7,524.9	909.3	6.8	(11.0)	(3.6)	97.1	17.6
Advanced Micro Devices Inc.	Semiconductors	7,498.5	(4.0)	NM	(17.2)	(14.4)	36.1	(32.1)
Masco Corp.	Building Products	7,402.7	479.0	8.3	(10.3)	(2.0)	29.1	(13.4)
United States Steel Corp.	Steel	7,389.7	NM	NM	(11.6)	(13.7)	(2.5)	(28.1)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,354.0	559.0	10.6	(26.3)	(20.0)	46.7	28.5
Punch Taverns plc	Restaurants	7,340.0	844.7	8.9	(9.9)	(24.1)	(47.8)	(44.2)
Fifth Third Bancorp(a)	Regional Banks	7,332.8	NM	NM	(14.6)	(6.6)	(16.7)	(56.0)
SEGRO plc	Industrial REITs	7,313.1	341.8	9.8	(11.6)	(2.8)	(88.8)	(31.0)
Teekay Corporation	Oil and Gas Storage and Transportation	7,112.5	784.8	6.8	(14.3)	(9.7)	3.9	(21.6)
Ryanair Holdings plc	Airlines	6,931.8	NM	NM	(12.7)	(16.3)	7.8	NA
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,915.7	197.8	35.5	(11.3)	(10.8)	(0.4)	(55.4)
Yell Group plc	Publishing	6,745.3	1,102.6	5.8	(26.1)	(25.9)	(35.8)	14.0

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Enterprise Inns plc	Restaurants	\$6,584.4	\$690.6	8.1 x	(16.8) %	0.3	8.7	% (38.5) %
Developers Diversified Realty Corp.	Retail REITs	6,532.5	471.8	10.9	(19.6)	(11.3)	(29.0)	(68.1)
Smurfit Kappa Group plc	Paper Packaging	6,451.9	1,047.6	5.1	(12.3)	(0.8)	220.2	NA
Tenet Healthcare Corp.	Healthcare Facilities	6,422.3	877.0	5.3	(14.0)	(7.4)	110.9	(19.3)
UAL Corporation	Airlines	6,371.1	435.0	17.9	(9.6)	(9.6)	(54.9)	(66.5)
TUI AG	Hotels, Resorts and Cruise Lines	5,963.4	NM	NM	(16.4)	(26.0)	(46.6)	(11.6)
Sherritt International Corporation	Diversified Metals and Mining	5,873.3	322.2	9.8	(12.8)	(6.5)	123.0	(19.4)
CB Richard Ellis Group, Inc.	Real Estate Services	5,818.8	284.7	10.3	(21.4)	(7.2)	70.1	(53.7)
Renewable Energy Corporation ASA	Electrical Components and Equipment	5,809.4	364.5	5.8	(13.0)	(19.6)	(44.8)	(5.0)
Regions Financial Corp.(a)	Regional Banks	5,714.4	NM	NM	(17.2)	(18.5)	(58.1)	(45.7)
CNA Financial Corporation(a)	Property and Casualty Insurance	5,638.8	NM	NM	(15.7)	(13.3)	37.4	(43.2)
Outokumpu Oyj	Steel	5,177.7	(684.4)	NM	(10.8)	(11.7)	47.1	(31.1)
Continental Airlines, Inc.	Airlines	5,107.4	373.0	16.2	(12.0)	(26.9)	(29.0)	(56.4)
Weingarten Realty Investors	Retail REITs	5,058.8	380.9	7.2	(11.1)	(3.5)	(2.6)	(43.8)

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KeyCorp(a)	Regional Banks	\$4,849.6	NM	NM	(16.7) %	(11.4)	(56.0) %	(49.7) %
ProSiebenSat.1 Media AG	Broadcasting	4,815.6	\$770.6	7.3 x	(13.1)	1.8	233.4	39.4
Temple-Inland Inc.	Paper Packaging	4,750.8	586.0	5.2	(12.1)	(5.4)	176.2	(38.3)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,727.7	291.2	11.0	(3.8)	(1.2)	(32.1)	(66.5)
Barratt Developments plc	Homebuilding	4,424.1	NM	NM	(12.7)	(45.1)	63.7	(7.6)
Maguire Properties Inc.	Office REITs	4,396.2	271.2	16.3	(20.8)	(10.4)	(36.7)	(4.0)
Comerica Incorporated(a)	Diversified Banks	4,109.1	NM	NM	(14.1)	(8.9)	0.2	(67.4)
Air Canada	Airlines	3,984.7	387.8	11.1	(18.6)	(38.5)	(76.8)	NA
DryShips, Inc.	Marine	3,920.2	497.5	5.3	(15.0)	(6.8)	(68.2)	(51.9)
US Airways Group, Inc.	Airlines	3,859.3	21.0	220.3	(23.6)	(32.6)	(66.3)	(54.8)
Greene King plc	Restaurants	3,765.2	402.4	6.2	(3.3)	(0.6)	10.8	(24.4)
Saras S.p.A.	Oil and Gas Refining and Marketing	3,727.6	114.4	8.0	(13.9)	(11.0)	(14.8)	7.5
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,630.1	NM	NM	(14.2)	(5.5)	49.3	(31.3)
JetBlue Airways Corporation	Airlines	3,599.2	NM	NM	(13.9)	(15.4)	(17.3)	(61.3)
United Rentals, Inc.	Trading Companies and Distributors	3,540.7	273.0	11.4	(11.4)	(0.3)	2.2	(6.9)

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Deutsche Wohnen AG	Real Estate Operating Companies	\$3,515.9	\$184.8	16.2 x	(6.2) %	(3.0)	(9.7) %	5.4 %
Penske Automotive Group, Inc.	Automotive Retail	3,502.2	238.2	8.6	(14.3)	5.2	101.1	(15.2)
Rautaruukki Corporation	Steel	3,438.2	(125.8)	NM	(12.5)	(12.5)	13.4	(23.0)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,427.3	202.1	9.1	(18.5)	(15.7)	(26.5)	26.0
Boyd Gaming Corp.	Casinos and Gaming	3,318.4	311.6	8.8	(31.3)	(28.0)	27.9	18.8
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,309.9	304.0	6.6	(15.0)	(6.2)	65.6	16.6
Sponda Oyj	Real Estate Operating Companies	3,283.9	213.8	10.7	(5.3)	(6.9)	(24.4)	(15.9)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,274.7	198.8	12.4	(13.5)	(5.8)	(25.7)	(55.7)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,272.5	(10.0)	NM	(10.3)	7.7	31.8	(34.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,133.0	383.9	7.2	(12.8)	(25.1)	(54.7)	(27.5)
Banca Popolare di Milano Scrl(a)	Diversified Banks	3,100.8	NM	NM	(10.7)	0.4	15.8	NA
Lexington Realty Trust	Office REITs	3,078.4	299.3	7.4	(12.7)	(20.4)	(42.1)	(46.8)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,053.3	NM	NM	(11.3)	(5.7)	(13.3)	(45.4)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,945.4	136.5	14.1	(27.9)	(25.0)	9.5	149.7
Grainger plc	Real Estate Operating Companies	2,932.2	106.4	22.9	(17.9)	(19.3)	161.9	(44.2)

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Reliant Energy Inc.	Independent Power Producers and Energy	\$2,929.5	(\$681.3)	NM	(18.6) %	(24.2)	(7.7) %	(52.2) %
SAS AB	Airlines	2,851.4	(3.1)	NM	(2.7)	(5.0)	(87.3)	(26.8)
Independent News & Media plc	Publishing	2,851.0	266.1	7.3 x	(10.2)	(3.1)	(68.6)	NA
The Governor and Company of The Bank of	Diversified Banks	2,843.0	NM	NM	(26.3)	(38.6)	(7.1)	38.6
Central European Media Enterprises Ltd.	Broadcasting	2,784.8	128.2	13.0	(6.1)	(19.9)	10.3	(45.5)
Fraport AG	Airport Services	2,778.2	786.4	5.7	(10.2)	(10.0)	35.0	(19.6)
USG Corp.	Building Products	2,739.0	38.0	51.7	(10.2)	(15.8)	(2.1)	(17.3)
Marston's plc	Restaurants	2,728.4	NM	NM	(9.1)	(5.8)	(14.1)	(47.3)
Valhi Inc.	Specialty Chemicals	2,717.5	(21.6)	NM	(10.4)	(18.0)	(25.6)	(17.7)
Homburg Invest Inc.	Real Estate Operating Companies	2,713.7	184.7	14.1	(7.7)	(2.3)	(62.3)	NA
Huntington Bancshares Inc.(a)	Regional Banks	2,693.5	NM	NM	(14.7)	(16.4)	(62.5)	(50.9)
Danaos Corporation	Marine	2,622.7	189.2	13.5	(12.1)	(16.0)	(53.5)	(36.2)
Sixt Aktiengesellschaft	Trucking	2,591.3	98.5	19.3	(12.8)	(7.3)	66.0	21.1
SOS Cuetara SA	Packaged Foods and Meats	2,568.7	(289.8)	NM	(16.4)	(40.5)	(81.9)	29.8
Arcandor AG	Department Stores	2,523.9	597.9	8.3	(28.4)	(32.0)	(92.0)	(33.5)

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Scientific Games Corp.	Casinos and Gaming	\$2,514.6	\$185.0	7.2 x	(15.7) %	(5.0)	(17.2) %	91.0 %
Ameristar Casinos Inc.	Casinos and Gaming	2,497.3	315.6	5.3	(6.0)	1.6	74.1	(43.2)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,485.6	441.1	5.8	(82.0)	(81.1)	(98.3)	NA
Republic Airways Holdings Inc.	Airlines	2,397.6	394.7	5.6	(15.4)	(11.5)	(38.7)	(56.0)
First Industrial Realty Trust Inc.	Industrial REITs	2,364.5	NM	NM	(15.2)	(21.4)	(52.0)	(29.4)
Norske Skogindustrier ASA	Paper Products	2,356.3	NM	NM	3.5	(5.2)	(50.3)	14.6
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,349.6	(460.4)	NM	(11.4)	(23.0)	(36.3)	(39.0)
Palm, Inc.	Communications Equipment	2,344.1	(315.7)	NM	(26.9)	(29.6)	253.8	0.5
Allied Irish Banks plc(a)	Diversified Banks	2,302.9	NM	NM	(30.0)	(41.7)	(53.4)	NA
Dana Holding Corporation	Auto Parts and Equipment	2,253.9	75.0	14.7	(17.0)	(10.6)	218.0	(53.9)
FelCor Lodging Trust Inc.	Specialized REITs	2,252.9	180.7	9.1	(14.3)	(28.6)	19.1	(30.7)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,227.1	NM	NM	(16.6)	(5.0)	56.0	(10.6)
McClatchy Co.	Publishing	2,211.6	NM	NM	(18.6)	16.0	11.2	(32.4)
OfficeMax Inc.	Specialty Stores	2,201.1	187.5	9.6	(10.8)	(12.5)	107.0	(39.8)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,184.8	158.5	11.0	(28.4)	(32.6)	(59.5)	(1.5)

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Cedar Fair LP	Leisure Facilities	\$2,164.1	NM	NM	(31.4) %	(31.4)	(62.2) %	139.6 %
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,121.2	\$194.2	7.0 x	(12.5)	14.1	(33.4)	(34.8)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,117.3	181.4	7.2	0.3	(3.6)	(69.7)	(49.9)
AK Steel Holding Corp.	Steel	2,072.8	68.1	8.9	(14.9)	(11.6)	32.1	(37.4)
Dollar Thrifty Automotive Group Inc.	Trucking	2,070.3	110.7	15.9	(27.2)	(24.9)	867.4	(33.2)
Tenneco Inc.	Auto Parts and Equipment	2,041.9	250.0	5.9	(10.0)	6.2	255.9	(29.5)
Sns Reaal Group(a)	Other Diversified Financial Services	2,020.4	NM	NM	(17.0)	(14.8)	(20.4)	39.7
Glimcher Realty Trust	Retail REITs	1,968.7	173.6	9.2	(20.6)	(17.8)	(43.8)	(16.4)
Dillard's Inc.	Department Stores	1,935.3	184.5	5.8	(13.7)	(8.2)	166.7	(60.5)
Exmar NV	Oil and Gas Storage and Transportation	1,919.7	117.2	13.7	(10.1)	(16.3)	(24.5)	(39.4)
Amer Sports Corp.	Leisure Products	1,900.1	71.5	12.8	(2.1)	14.4	4.4	11.8
ArvinMeritor Inc.	Auto Parts and Equipment	1,877.5	NM	NM	(16.3)	3.5	38.2	(20.8)
BancorpSouth, Inc.(a)	Regional Banks	1,854.1	NM	NM	(10.9)	(10.0)	(0.8)	(69.8)
Northgate plc	Trucking	1,847.1	112.0	13.5	(19.4)	(16.9)	(86.1)	(46.6)
Cabot Corp.	Diversified Chemicals	1,844.3	111.3	5.9	(12.2)	(1.3)	(15.2)	(13.8)

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Cousins Properties Inc.	Diversified REITs	\$1,833.3	\$88.9	10.6 x	(3.4) %	(10.6)	(43.8) %	(69.4) %
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,800.2	268.9	5.8	(8.8)	(3.8)	(39.6)	8.0
Macquarie Infrastructure Co. Trust	Airport Services	1,792.7	158.2	9.3	(17.8)	(16.0)	(35.0)	(51.7)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,779.6	(81.8)	NM	(13.7)	6.6	(22.9)	(41.2)
Excel Maritime Carriers, Ltd.	Marine	1,760.8	221.4	6.1	(13.5)	(5.4)	(52.4)	(40.4)
Wavin N.V	Construction and Engineering	1,741.5	NM	NM	7.0	14.2	(45.2)	(9.3)
Sonic Automotive Inc.	Car Rental	1,737.2	NM	NM	(30.8)	(12.7)	86.6	(17.5)
Unite Group plc	Real Estate Operating Companies	1,736.3	(17.2)	NM	(11.6)	0.5	56.5	(43.6)
Georgia Gulf Corp.	Commodity Chemicals	1,732.9	146.6	9.2	(31.0)	(48.2)	(79.4)	(11.5)
Eastman Kodak Co.	Photographic Products	1,727.7	106.0	16.5	0.7	(9.1)	(55.1)	1.7
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,698.8	NM	NM	(7.9)	20.0	(32.8)	(36.3)
Mueller Water Products, Inc.	Industrial Machinery	1,657.7	143.6	6.7	(12.5)	(5.1)	(18.8)	(6.3)
Avis Europe plc	Trucking	1,653.0	184.3	7.3	(18.0)	(19.2)	268.4	(49.7)
Sinclair Broadcast Group Inc.	Broadcasting	1,623.5	NM	NM	(22.3)	13.8	20.6	(12.3)
Camillo Eitzen & Co. AS	Marine	1,622.0	176.6	8.4	(16.3)	(18.6)	(55.6)	(61.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Enbridge Income Fund	Oil and Gas Storage and Transportation	\$1,615.8	\$172.1	7.2 x	(14.3) %	(7.1)	27.8 %	47.2 %
Associated Banc-Corp(a)	Regional Banks	1,611.1	NM	NM	9.2	12.9	(39.4)	(55.3)
Belo Corp.	Broadcasting	1,597.5	195.4	5.5	(13.8)	(3.7)	123.7	(12.3)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,593.2	183.0	7.0	(9.4)	(0.7)	(66.5)	(45.3)
Austrian Airlines Group	Airlines	1,578.1	(139.8)	NM	(47.3)	(46.3)	(10.9)	164.6
Heidelberger Druckmaschinen AG	Industrial Machinery	1,573.7	(18.8)	NM	(6.6)	(26.9)	(21.6)	2.7
YRC Worldwide Inc.	Trucking	1,556.7	NM	NM	(63.9)	(68.8)	(74.4)	201.0
Cedar Shopping Centers Inc.	Retail REITs	1,549.7	105.6	10.6	3.1	(9.7)	(30.1)	(21.2)
American Realty Investors Inc.	Real Estate Operating Companies	1,526.6	27.1	49.3	(12.6)	(10.9)	6.4	57.3
Saks Inc.	Department Stores	1,494.7	(45.2)	NM	(10.2)	(7.1)	8.3	(12.2)
Group 1 Automotive Inc.	Automotive Retail	1,491.4	NM	NM	(25.6)	(1.3)	188.2	(20.3)
Texas Industries Inc.	Construction Materials	1,469.6	107.5	5.0	(16.5)	(16.4)	11.5	(8.6)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,445.5	187.9	6.8	(14.3)	(22.6)	79.4	2.3
Pinnacle Entertainment Inc.	Casinos and Gaming	1,404.8	148.8	7.0	(24.3)	(12.3)	40.7	(23.7)
Belden, Inc.	Electrical Components and Equipment	1,374.3	111.4	5.3	(11.4)	(3.5)	15.5	(39.9)

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					2 Weeks	1 Month	LTM	
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	\$1,365.6	NM	NM	(15.6) %	(17.6)	6.0 %	22.8 %
General Maritime Corp.	Oil and Gas Storage and Transportation	1,341.2	\$116.1	8.2 x	(16.2)	(13.8)	(53.2)	12.2
Beazer Homes USA Inc.	Homebuilding	1,305.6	(151.8)	NM	(14.1)	(14.3)	41.2	(26.9)
Consolidated Communications	Integrated Telecommunication Services	1,286.3	163.5	5.4	(5.7)	(15.9)	32.3	(38.3)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,276.8	NM	NM	(12.2)	(2.7)	(1.0)	(25.7)
Crown Media Holdings Inc.	Broadcasting	1,264.6	208.9	5.2	(18.5)	(7.2)	(44.0)	(5.7)
Mercer International Inc.	Paper Products	1,259.0	6.4	202.3	(12.3)	(26.7)	(2.4)	(10.6)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,178.5	NM	NM	(27.3)	8.9	(23.8)	(44.1)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,172.2	183.4	5.7	(23.1)	(22.2)	(3.9)	(43.0)
Asbury Automotive Group Inc.	Automotive Retail	1,150.8	117.6	7.2	(28.6)	(19.9)	194.1	(15.3)
Kaufman & Broad SA	Homebuilding	1,146.9	NM	NM	(11.4)	(13.8)	44.8	(3.3)
Ferro Corp.	Specialty Chemicals	1,145.3	104.8	5.9	(18.5)	(24.5)	(52.8)	(8.9)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,123.3	(98.5)	NM	(9.6)	(15.1)	(23.5)	(64.8)
Eitzen Chemical ASA	Marine	1,115.3	92.5	11.7	(11.1)	(20.8)	(83.2)	(41.3)
Worthington Industries, Inc.	Steel	1,091.9	(66.8)	NM	(7.4)	(14.4)	(2.5)	(14.0)

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					2 Weeks	1 Month	LTM	
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	\$1,088.2	\$39.4	7.6 x	(13.9) %	(6.1)	35.2 %	(24.4) %
Ryland Group Inc.	Homebuilding	1,074.1	NM	NM	(11.5)	(2.6)	15.0	(27.5)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,072.0	NM	NM	(12.3)	(4.3)	(18.5)	16.1
International Bancshares Corp.(a)	Regional Banks	1,072.0	NM	NM	(7.0)	(6.9)	(37.4)	(19.1)
ACCO Brands Corporation	Office Services and Supplies	1,058.3	132.7	5.6	(16.6)	(12.8)	120.5	(47.6)
Entercom Communications Corp.	Broadcasting	1,042.7	99.1	8.1	(28.3)	(0.4)	579.2	(8.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,030.3	(180.2)	NM	(26.0)	(34.5)	(88.1)	(23.0)
Colonia Real Estate AG	Asset Management and Custody Banks	1,019.8	30.1	28.8	(10.6)	0.1	138.9	29.0
Sealy Corp.	Home Furnishings	1,012.7	134.2	6.3	(10.9)	(8.7)	(3.1)	(52.6)
Telecom Italia Media SpA	Broadcasting	1,009.6	(23.7)	NM	(12.7)	(7.6)	28.1	(64.5)
Norbord, Inc.	Forest Products	1,002.6	NM	NM	(15.4)	(23.2)	2.5	(58.0)
DNO International ASA	Oil and Gas Exploration and Production	996.1	51.9	5.7	13.9	(7.8)	2.8	(64.9)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	980.6	NM	NM	(8.3)	(10.4)	(28.2)	(45.1)
Eagle Bulk Shipping Inc.	Marine	977.9	128.6	6.3	(17.2)	(1.4)	(52.1)	(56.4)
Heijmans NV	Construction and Engineering	971.1	(22.8)	NM	(8.4)	(14.9)	(80.2)	NA

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DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

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					2 Weeks	1 Month	LTM	
Gray Television Inc.	Broadcasting	\$969.8	\$96.5	8.3 x	(25.2) %	(14.2)	281.6 %	22.9 %
Conseco Inc.(a)	Life and Health Insurance	942.9	NM	NM	(18.3)	(1.7)	189.8	(64.9)
Hughes Communications, Inc.	Communications Equipment	941.0	NM	NM	(16.3)	(19.3)	35.6	(17.2)
USEC Inc.	Coal and Consumable Fuels	930.8	NM	NM	(15.4)	(19.8)	(10.7)	(21.4)
Media General, Inc.	Publishing	904.5	99.9	7.1	(20.7)	0.3	38.6	(29.4)
Century Aluminum Co.	Aluminum	887.6	(79.2)	NM	(17.0)	(3.7)	(33.9)	(30.2)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	886.6	15.4	53.5	(6.2)	(3.6)	(41.7)	(50.0)
Synutra International Inc.	Packaged Foods and Meats	885.7	(147.2)	NM	(14.2)	(15.7)	(8.8)	(36.3)
Kite Realty Group Trust	Retail REITs	882.4	61.7	10.9	(9.5)	(7.5)	(32.5)	(7.4)
Conergy AG	Electrical Components and Equipment	871.5	(209.6)	NM	1.7	(6.2)	(85.9)	(52.6)
Workspace Group plc	Office REITs	863.9	57.6	9.0	(6.0)	(0.1)	(80.4)	(64.5)
Umpqua Holdings Corp.(a)	Regional Banks	863.5	NM	NM	(1.8)	(3.6)	(40.2)	(47.8)
The Talbots Inc.	Apparel Retail	856.1	(53.4)	NM	(20.3)	(10.3)	13.8	(44.6)
MB Financial Inc.(a)	Regional Banks	854.4	NM	NM	(12.1)	(16.7)	(40.4)	(49.9)
Pendragon plc	Automotive Retail	852.6	51.5	13.8	(16.5)	(21.4)	405.5	(57.6)

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DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wilmington Trust Corporation(a)	Regional Banks	\$849.7	NM	NM	(19.8) %	(13.2)	(53.5) %	(48.3) %
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	847.4	NM	NM	(3.5)	6.7	(79.0)	(35.7)
Findel plc	Catalog Retail	838.6	\$60.9	9.4 x	(12.2)	(9.3)	(61.6)	(51.1)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	829.7	32.2	23.1	(12.1)	(37.4)	(25.2)	23.4
FORTHnet S.A.	Internet Software and Services	827.9	43.0	13.9	(11.9)	(8.9)	57.7	(50.8)
CVB Financial Corp.(a)	Regional Banks	823.3	NM	NM	(12.0)	2.8	(36.6)	(50.1)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	3.0	(18.3)	(86.7)	(10.0)
PHH Corp.(a)	Specialized Finance	820.1	NM	NM	(14.9)	(19.9)	89.1	(52.8)
Saptec SA	Industrial Conglomerates	813.8	11.8	39.0	(13.1)	(13.9)	(13.5)	(54.7)
Webster Financial Corp.(a)	Regional Banks	812.0	NM	NM	(13.6)	(8.5)	(37.7)	(36.0)
Headwaters Inc.	Construction Materials	811.3	73.0	7.3	(1.2)	22.3	(39.9)	(38.7)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	805.6	102.1	6.9	(26.9)	(13.8)	(24.5)	(31.1)
MF Global Ltd(a)	Investment Banking and Brokerage	804.5	NM	NM	(16.6)	(10.2)	74.2	(59.0)
Sunrise Senior Living Inc.	Healthcare Facilities	801.5	NM	NM	(17.0)	50.0	34.3	(50.5)
Halcor S.A. Metal Works	Industrial Machinery	801.1	(11.1)	NM	(12.5)	9.6	76.4	(47.4)

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					2 Weeks	1 Month	LTM	
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	\$801.1	(\$2.8)	NM	(11.7) %	(10.3)	16.4 %	1.4 %
ADC Telecommunications Inc.	Communications Equipment	784.2	85.0	7.8 x	(10.3)	(13.2)	(4.1)	(48.8)
F.N.B. Corporation(a)	Regional Banks	779.7	NM	NM	0.6	(3.4)	(48.2)	(47.2)
Glacier Bancorp Inc.(a)	Regional Banks	769.6	NM	NM	(6.9)	(11.7)	(27.9)	(62.4)
Petrolia Drilling ASA	Oil and Gas Drilling	746.5	84.8	8.4	10.8	(2.0)	(53.4)	(25.3)
United Bankshares Inc.(a)	Regional Banks	743.6	NM	NM	(5.5)	(11.7)	(45.5)	(38.2)
A-TEC Industries AG	Construction and Engineering	741.5	79.0	11.4	(10.7)	(8.9)	4.0	9.8
National Penn Bancshares Inc.(a)	Regional Banks	740.1	NM	NM	(6.8)	0.7	(62.0)	(33.2)
Redrow plc	Homebuilding	738.1	(32.6)	NM	(6.8)	(28.6)	(21.2)	(22.4)
Intracom Holdings SA	Communications Equipment	733.4	52.2	8.6	(11.4)	(13.4)	68.1	(33.5)
Natra SA	Packaged Foods and Meats	733.2	39.5	11.8	(17.6)	(16.4)	(38.2)	(20.9)
Cumulus Media Inc.	Broadcasting	729.5	74.9	8.6	(13.0)	(2.5)	70.3	(47.4)
Nexstar Broadcasting Group Inc.	Broadcasting	727.9	77.2	8.7	(15.6)	(17.3)	79.4	(14.0)
Global Partners LP	Oil and Gas Storage and Transportation	727.5	67.7	6.4	(13.7)	(9.7)	66.5	15.9
Elizabeth Arden, Inc.	Personal Products	722.9	61.8	6.6	(15.0)	(8.0)	(25.6)	(2.2)

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Horizon Lines, Inc.	Marine	\$712.0	\$83.0	6.7 x	(16.0) %	(9.2)	22.1 %	(57.9) %
Elval Hellenic Aluminium Industry SA	Aluminum	703.5	57.4	5.9	(12.8)	19.7	68.1	(55.7)
Groupe Partouche SA	Casinos and Gaming	697.2	82.0	6.9	(15.0)	6.8	(7.2)	57.9
UK Coal plc	Coal and Consumable Fuels	692.0	46.5	7.1	(11.1)	(22.1)	(12.8)	(8.3)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	679.3	96.4	5.3	(23.5)	(15.8)	(28.4)	(11.1)
Trigano SA	Leisure Products	663.9	14.0	27.1	(9.9)	(18.2)	135.3	28.0
Wintrust Financial Corp.(a)	Regional Banks	659.7	NM	NM	(17.5)	(2.8)	10.5	(41.6)
Crcam Atlantique Vendee(a)	Regional Banks	659.5	NM	NM	(11.0)	(5.0)	42.6	44.4
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	658.8	78.8	7.5	(10.3)	0.3	(39.4)	(42.2)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	649.0	86.0	5.9	(25.0)	(20.1)	(48.0)	(2.2)
Casella Waste Systems Inc.	Environmental and Facilities Services	648.9	110.8	5.1	8.7	13.0	(49.4)	(59.6)
Xerium Technologies Inc.	Industrial Machinery	647.8	92.2	6.7	(12.2)	(8.2)	(75.1)	(34.4)
Privatebancorp Inc.(a)	Regional Banks	645.8	NM	NM	(51.3)	(60.3)	(74.0)	185.4
Andersons Inc.	Food Distributors	644.7	47.6	7.3	(27.2)	(27.3)	6.4	32.8
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	641.9	65.0	8.9	(7.6)	(15.4)	340.8	(64.7)

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KME Group S.p.A.	Diversified Metals and Mining	\$638.9	(\$81.5)	NM	(0.7) %	1.2	5.6 %	(50.6) %
Lithia Motors Inc.	Automotive Retail	637.7	65.2	6.4 x	(28.6)	(31.4)	102.1	(12.9)
Cogdell Spencer Inc.	Specialized REITs	630.9	55.6	7.1	10.9	5.7	(53.9)	(46.6)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	626.4	52.9	10.5	(18.7)	(19.1)	89.4	(33.7)
Rush Enterprises, Inc.	Trading Companies and Distributors	622.1	56.7	7.3	(5.6)	(10.1)	(4.7)	(50.7)
Lookers plc	Automotive Retail	613.4	21.1	12.4	(10.9)	(2.0)	76.7	(56.7)
Solon AG	Electrical Components and Equipment	588.8	(12.6)	NM	(14.5)	(15.6)	(65.8)	(43.2)
Sparebanken Midt-Norge(a)	Regional Banks	587.1	NM	NM	(13.1)	3.1	119.2	(41.1)
Recticel SA	Commodity Chemicals	587.1	93.8	5.0	(11.1)	(8.1)	10.6	(31.9)
Emmis Communications Corp.	Broadcasting	575.5	33.3	10.6	(13.7)	33.3	144.4	(14.7)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	563.7	66.0	5.3	(50.0)	(43.6)	(33.9)	266.6
Superior Well Services Inc.	Oil and Gas Equipment and Services	558.0	28.0	8.2	(20.9)	12.7	(29.5)	(8.3)
Evergreen Solar Inc.	Electrical Components and Equipment	553.3	(35.7)	NM	(8.3)	(11.9)	(64.7)	(13.8)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	543.5	NM	NM	(10.1)	(3.2)	84.3	(68.1)
Ainsworth Lumber Co. Ltd.	Forest Products	538.9	(9.8)	NM	(19.1)	(32.7)	61.8	NA

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Entravision Communications Corp.	Broadcasting	\$538.2	\$57.6	6.3 x	(16.7) %	6.0	25.1 %	(48.8) %
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	535.4	NM	NM	(24.0)	(38.5)	(4.5)	(31.6)
M/I Homes, Inc.	Homebuilding	530.1	(181.9)	NM	(17.6)	(8.6)	(9.8)	(30.6)
First Midwest Bancorp Inc.(a)	Regional Banks	529.9	NM	NM	(13.7)	(10.6)	(55.7)	(43.7)
Renta Corporación Real Estate, S.A.	Real Estate Development	520.4	(154.0)	NM	(11.6)	(16.4)	0.9	(21.3)
Quest Resource Corp.	Oil and Gas Exploration and Production	510.3	47.9	7.8	(16.5)	(3.3)	4.4	(58.4)
Orleans Homebuilders Inc.	Distillers and Vintners	489.5	(19.8)	NM	(8.9)	(17.2)	(22.1)	(18.4)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	(12.4)	(9.8)	(59.0)	(43.8)
Pininfarina SpA	Automobile Manufacturers	487.4	(42.7)	NM	(7.5)	(6.2)	(22.9)	(43.7)
Ethan Allen Interiors Inc.	Home Furnishings	482.6	(5.9)	NM	(26.5)	(21.3)	(30.9)	48.5
Mesa Air Group Inc.	Airlines	475.1	41.1	11.5	(40.0)	(45.0)	(58.3)	(6.5)
Lambrakis Press SA	Publishing	474.5	7.0	23.2	(8.9)	(16.9)	22.3	18.8
Susquehanna Bancshares, Inc.(a)	Regional Banks	473.1	NM	NM	(3.2)	(2.1)	(63.0)	(32.6)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	472.0	(15.8)	NM	(11.0)	(10.3)	1.1	(33.8)
Michaniki SA	Construction and Engineering	459.3	44.5	6.4	(19.7)	(8.2)	9.6	(45.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carmike Cinemas Inc.	Movies and Entertainment	\$446.4	\$73.1	5.1 x	(41.9) %	(37.2)	120.1 %	75.6 %
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	445.4	NM	NM	(7.3)	(6.0)	(47.2)	(60.1)
Zale Corporation	Specialty Stores	440.9	(123.6)	NM	(34.2)	(26.8)	(66.2)	23.1
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	433.6	65.8	5.9	(22.9)	(24.6)	65.3	(15.3)
Wanderer-Werke AG	Industrial Machinery	432.5	29.7	13.6	(10.8)	(15.4)	(40.0)	(32.6)
Polytec Group	Auto Parts and Equipment	432.4	30.3	11.9	(11.1)	(12.7)	(41.7)	(29.9)
Bluelinx Holdings Inc.	Trading Companies and Distributors	431.5	(12.2)	NM	5.2	(18.7)	3.5	(41.3)
Boewe Systec AG	Office Electronics	429.3	30.4	12.6	(16.6)	(16.2)	(13.7)	73.4
S&T Bancorp Inc.(a)	Regional Banks	424.8	NM	NM	(1.9)	20.5	(53.3)	(12.5)
Park-Ohio Holdings Corp.	Air Freight and Logistics	416.1	49.5	7.5	(34.8)	(38.9)	(35.0)	(1.2)
First Commonwealth Financial Corp.(a)	Regional Banks	410.8	NM	NM	(10.6)	(10.6)	(56.6)	10.8
Newpark Resources Inc.	Oil and Gas Equipment and Services	409.8	20.5	6.6	(9.7)	(1.6)	(38.4)	(46.5)
Powerwave Technologies Inc.	Communications Equipment	405.4	11.2	25.0	(10.5)	(11.1)	62.0	(0.9)
Titan Machinery, Inc.	Trading Companies and Distributors	403.2	40.4	7.4	(16.3)	(12.8)	(8.9)	(28.2)
American Equity Investment Life Holding	Life and Health Insurance	396.1	NM	NM	(10.2)	0.6	63.7	(33.2)

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November 5, 2009

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					2 Weeks	1 Month	LTM	
Phoenix Companies Inc.(a)	Life and Health Insurance	\$387.3	NM	NM	(20.8) %	2.1	(42.9) %	(29.6) %
Bell Microproducts Inc.	Technology Distributors	386.2	\$1.8	179.9 x	(8.1)	(17.4)	216.7	(68.7)
Hampson Industries plc	Aerospace and Defense	383.8	14.9	15.8	(14.3)	(3.9)	(40.3)	(36.6)
Marinemax Inc.	Specialty Stores	382.0	(40.6)	NM	(15.5)	(14.5)	390.0	(43.7)
MJ Maillis SA	Metal and Glass Containers	380.9	(30.9)	NM	(22.4)	18.4	17.1	7.0
MEGA Brands Inc.	Leisure Products	379.9	(30.0)	NM	(4.5)	0.4	(64.9)	(76.0)
Simmons First National Corp.(a)	Regional Banks	372.4	NM	NM	(10.7)	(6.3)	(9.6)	(28.8)
Elcoteq SE	Communications Equipment	370.6	57.9	9.0	(13.7)	(16.1)	(42.3)	(21.5)
Boston Private Financial Holdings Inc.(a)	Regional Banks	367.7	NM	NM	(11.8)	(14.0)	(32.8)	(10.8)
X-Rite Inc.	Electronic Equipment and Instruments	363.7	38.1	6.2	(3.3)	3.5	(37.3)	(13.2)
US Concrete Inc.	Construction Materials	360.3	17.6	17.6	(32.6)	(29.5)	(53.8)	11.8
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	358.9	(2.0)	NM	(11.0)	(8.9)	278.6	(38.9)
Payzone plc	Computer Hardware	358.8	47.7	8.2	(3.4)	(1.2)	(43.4)	(86.0)
1st Source Corporation(a)	Regional Banks	358.5	NM	NM	(3.3)	(6.5)	(29.0)	(53.4)
Builders FirstSource, Inc.	Building Products	357.8	(46.3)	NM	(5.7)	(18.8)	14.1	(26.3)

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November 5, 2009

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					2 Weeks	1 Month	LTM	
Conexant Systems Inc.	Semiconductors	\$354.1	\$22.8	14.9 x	(13.7) %	(16.7)	51.2 %	9.4 %
ACP Holding Co.	Diversified Metals and Mining	346.6	14.6	23.5	10.5	10.5	(75.9)	NA
Lodgian Inc.	Hotels, Resorts and Cruise Lines	343.9	38.6	8.4	7.0	33.3	(50.2)	(44.5)
Unifi Inc.	Textiles	332.0	21.9	8.6	(0.6)	0.3	(31.2)	(18.5)
Spir Communication	Publishing	331.0	32.5	5.0	(10.9)	(4.8)	15.5	(65.2)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	323.7	NM	NM	(0.1)	(8.1)	(33.2)	(59.4)
Sioen Industries NV	Textiles	320.1	34.4	6.1	(12.5)	(13.6)	(8.0)	(31.1)
Champion Enterprises Inc.	Homebuilding	314.6	(6.7)	NM	(37.1)	(47.6)	(87.8)	39.0
Deceuninck NV	Building Products	311.7	45.3	7.2	(2.2)	(6.7)	(73.2)	(50.2)
Westmoreland Coal Co.	Coal and Consumable Fuels	301.4	34.1	7.5	(12.5)	(21.2)	(24.3)	(37.0)
Capital Senior Living Corp.	Healthcare Facilities	291.7	28.6	6.5	(8.2)	(16.1)	17.0	(24.0)
Schlott Gruppe AG	Commercial Printing	288.1	44.9	5.5	(7.1)	(8.2)	(35.6)	(46.2)
Escada AG	Apparel, Accessories and Luxury Goods	274.5	1.7	170.0	(27.2)	(17.6)	(87.2)	7.8
Presidential Life Corp.(a)	Life and Health Insurance	273.0	NM	NM	(15.2)	(13.7)	6.5	(48.1)
Towne Bank(a)	Regional Banks	272.6	NM	NM	(10.8)	(10.7)	(43.4)	(38.2)

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DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EM.Sport Media AG	Movies and Entertainment	\$268.7	(\$3.2)	NM	(10.3) %	(5.8)	1.3 %	(32.3) %
Crawford & Co.(a)	Insurance Brokers	264.9	NM	NM	1.4	8.1	(55.3)	(48.5)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	264.6	(20.0)	NM	(32.7)	(25.0)	312.6	(9.1)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	263.7	NM	NM	(4.6)	1.7	(35.3)	(46.1)
Palm Harbor Homes Inc.	Homebuilding	263.7	(25.7)	NM	(24.3)	(25.6)	(70.4)	(14.8)
Steinway Musical Instruments Inc.	Leisure Products	263.7	30.6	6.3 x	(2.6)	11.2	(35.2)	13.4
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	258.8	42.6	5.7	(15.8)	(18.8)	25.8	(55.0)
PRAMAC S.p.A.	Electrical Components and Equipment	256.1	0.2	890.7	(8.4)	(8.7)	(38.2)	60.1
Punch International NV	Electronic Manufacturing Services	250.7	(97.8)	NM	(17.7)	(23.9)	(83.5)	(42.8)
Harleysville National Corp.(a)	Regional Banks	249.9	NM	NM	(0.2)	1.2	(56.6)	(56.4)
Oriental Financial Group Inc.(a)	Regional Banks	244.3	NM	NM	(26.4)	(22.3)	(35.2)	(25.3)
Altec SA	Computer Hardware	244.2	18.7	12.1	(13.7)	(18.4)	8.4	(56.3)
Gruppo Ceramiche Ricchetti SpA	Building Products	242.0	7.1	28.1	(6.0)	(2.2)	(38.8)	(65.4)
Accident Exchange Group plc	Trucking	237.7	11.3	22.0	(3.9)	22.0	(54.6)	(41.7)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	237.0	15.3	11.2	2.1	6.4	(81.5)	(35.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Supertel Hospitality, Inc.	Specialized REITs	\$236.5	\$26.3	7.2 x	(15.5) %	(17.5)	(22.2) %	(30.0) %
Arkimedica S.p.A.	Healthcare Services	235.3	17.5	9.0	(12.2)	(18.9)	(37.8)	43.1
Person Worldwide Inc(a)	Asset Management and Custody Banks	234.9	NM	NM	(12.9)	(4.1)	32.0	(61.2)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	228.9	6.9	18.3	(18.4)	(16.0)	(2.5)	25.6
Quest Energy Partners, L.P.	Oil and Gas Exploration and Production	225.9	24.0	8.7	(4.4)	17.5	(60.1)	(85.1)
HTI High Tech Industries AG	Industrial Machinery	223.1	18.1	11.5	(8.3)	3.2	(30.1)	(42.1)
Moebel Walther AG	Home Improvement Retail	221.4	44.4	5.4	(16.7)	(14.6)	26.3	128.5
Elgeka SA	Food Distributors	214.5	11.2	14.9	(16.2)	(9.5)	16.5	(30.2)
Western Forest Products Inc.	Forest Products	213.4	(44.4)	NM	(14.9)	(27.4)	(62.2)	NA
Heartland Financial USA Inc.(a)	Regional Banks	211.0	NM	NM	(11.7)	(13.9)	(41.6)	(14.3)
Rederi AB Transatlantic	Marine	208.5	30.5	6.1	(11.7)	(11.1)	(21.2)	NA
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	205.8	34.6	5.5	14.6	(3.6)	(40.8)	(64.9)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	203.6	NM	NM	(17.8)	(22.0)	(34.0)	(4.8)
Giovanni Crespi SpA	Textiles	203.0	(1.6)	NM	(7.1)	(3.0)	(52.1)	(13.0)
CapLease, Inc.(a)	Diversified REITs	200.0	NM	NM	5.1	0.0	(31.3)	(46.2)

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DECLINERS (WEEKLY 10%+ ↓)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	\$199.6	NM	NM	(15.6) %	(11.1)	(38.0) %	(43.6) %
Capital City Bank Group Inc.(a)	Regional Banks	199.3	NM	NM	(0.3)	(14.4)	(55.7)	(34.3)
Etem SA	Aluminum	198.9	(\$3.0)	NM	(12.9)	(1.8)	12.4	(29.4)
Curanum AG	Healthcare Facilities	195.7	38.1	5.3 x	(10.9)	(15.2)	3.9	(4.0)
Groupe Vial	Building Products	195.2	(32.6)	NM	(10.0)	(16.0)	132.3	(13.0)
Vincenzo Zucchi SpA	Textiles	193.1	9.9	18.3	(10.3)	(13.8)	(62.0)	(1.2)
Shelman Swiss Hellenic Wood Products	Forest Products	191.6	(13.3)	NM	(20.6)	(22.6)	89.8	(30.1)
InterBulk Group plc	Air Freight and Logistics	190.0	36.9	5.0	(20.2)	(17.1)	40.9	(57.8)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	184.1	NM	NM	(22.0)	(44.3)	(13.6)	15.7
Cision AB	Research and Consulting Services	183.6	22.6	5.3	(15.5)	3.8	59.7	(64.2)
First Bancorp(a)	Regional Banks	182.3	NM	NM	(16.2)	(27.3)	(81.0)	(39.7)
C&D Technologies Inc.	Electrical Components and Equipment	177.7	0.5	262.0	(15.5)	(8.9)	(36.6)	(41.5)
Lafuma SA	Leisure Products	174.5	16.1	8.1	(14.4)	(1.2)	(25.5)	(18.2)
Flotek Industries Inc.	Specialty Chemicals	172.8	18.9	7.1	(18.9)	(13.7)	(65.4)	(16.7)
Hellenic Cables SA	Electrical Components and Equipment	172.1	3.7	33.1	(12.9)	5.1	8.0	(39.2)

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November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stewart Information Services Corp.(a)	Property and Casualty Insurance	\$171.8	NM	NM	(9.1) %	(24.2)	(29.9) %	(43.4) %
GARANT SCHUH + MODE AG	Apparel Retail	161.8	\$11.6	12.7 x	(14.1)	(13.4)	(10.0)	(20.7)
Raymarine	Communications Equipment	160.2	17.1	8.9	6.5	(2.6)	(59.4)	(31.5)
Geniki Bank SA(a)	Diversified Banks	159.5	NM	NM	(10.1)	7.5	(40.3)	(48.5)
GTL Resources plc	Oil and Gas Refining and Marketing	159.4	(4.6)	NM	(12.3)	45.9	57.4	(53.9)
Trailer Bridge Inc.	Trucking	155.9	16.9	6.5	(18.7)	(11.8)	3.8	36.1
Strongco Income Fund	Distributors	151.5	6.0	19.1	(17.9)	3.2	215.7	34.5
National Coal Corp.	Coal and Consumable Fuels	148.9	2.4	48.7	(16.7)	(15.3)	(71.4)	(17.4)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	144.8	NM	NM	(2.5)	(20.1)	(54.6)	(39.7)
TLC Vision Corp.	Healthcare Facilities	136.1	15.1	8.1	(7.0)	(16.9)	(34.5)	(41.3)
Centrosolar AG	Electrical Components and Equipment	129.3	2.2	63.4	(15.2)	(3.8)	(15.4)	(43.0)
Rosenthal AG	Housewares and Specialties	122.2	(10.3)	NM	(9.7)	(10.4)	(92.6)	(53.9)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	116.7	3.5	33.5	(16.1)	(13.7)	(67.0)	(6.6)
Catalyst Paper Corp.(a)	Paper Products	104.0	NM	NM	(4.7)	(4.0)	(32.5)	3.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BMW Group	Automobile Manufacturers	\$105,857.9	NM	NM	10.4 %	14.1 %	23.8 %	(8.6) %
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	67,054.0	\$3,656.0	8.8 x	(1.3)	12.2	43.5	(18.3)
Fiat S.p.A.	Automobile Manufacturers	48,101.8	5,613.8	6.8	(1.4)	17.5	89.9	(2.7)
PSA Peugeot Citroen	Automobile Manufacturers	40,048.3	1,089.2	38.5	(2.1)	15.4	21.5	(30.8)
Continental AG	Tires and Rubber	23,235.3	2,778.2	6.0	(8.2)	1.8	26.6	15.2
Fonciere des Regions	Diversified REITs	21,658.2	1,230.4	11.2	(3.9)	(5.6)	76.8	(35.7)
Klepierre SA	Retail REITs	19,769.8	585.5	19.1	(5.9)	4.4	60.8	(47.9)
Rallye Group	Food Retail	19,570.1	2,582.3	5.9	0.5	(1.5)	60.0	(45.8)
Sandvik AB	Industrial Machinery	18,925.8	556.9	11.0	3.0	6.2	66.1	(29.9)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,817.8	(1,073.4)	NM	4.2	12.4	73.8	(23.9)
Galp Energia SGPS SA	Integrated Oil and Gas	17,420.1	(53.2)	NM	(5.6)	1.5	64.8	(17.5)
SeaDrill Limited	Oil and Gas Drilling	16,267.7	1,074.5	7.2	(3.2)	2.7	110.6	(37.2)
Cintra	Highways and Railtracks	15,781.4	740.0	14.1	(5.7)	(1.5)	22.5	9.4
Gecina SA	Diversified REITs	14,270.7	756.6	10.0	(2.9)	(5.3)	57.2	(2.1)
Textron Inc.	Industrial Conglomerates	13,582.5	NM	NM	(2.6)	2.2	13.0	(28.6)

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Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	\$12,323.7	\$724.2	8.7 x	0.5 %	6.2 %	22.2 %	(20.2) %
Community Health Systems, Inc.	Healthcare Facilities	12,044.1	1,592.1	5.6	(4.8)	3.6	70.8	21.8
Metrovacesa SA	Real Estate Development	11,539.4	145.6	61.5	16.9	22.6	(46.0)	33.2
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	9,688.0	NM	NM	(9.4)	(1.4)	485.0	0.9
Dassault Aviation SA	Aerospace and Defense	9,621.1	456.6	5.4	1.9	8.0	34.0	(52.7)
Abengoa SA	Construction and Engineering	9,168.2	634.9	12.2	(5.0)	0.1	67.9	21.9
Macerich Co.	Retail REITs	9,035.2	588.4	10.1	(0.5)	8.5	8.5	(52.6)
Sonae SGPS SA	Industrial Conglomerates	8,156.9	825.9	6.2	(3.9)	(2.9)	98.0	(8.2)
Rexel SA	Trading Companies and Distributors	7,402.4	721.5	6.6	(4.2)	(2.0)	45.4	13.3
Rite Aid Corp.	Drug Retail	7,113.7	705.3	8.4	(5.7)	(12.0)	164.0	(60.4)
Celanese Corp.	Commodity Chemicals	6,480.9	538.0	6.6	8.2	16.8	106.1	(25.4)
XL Capital Ltd.(a)	Property and Casualty Insurance	5,676.7	NM	NM	(7.9)	(5.7)	64.7	(64.5)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,574.8	331.3	7.4	4.4	15.0	367.5	(31.3)
Alexandria Real Estate Equities Inc.	Office REITs	5,446.9	327.7	8.6	2.7	7.0	(14.5)	(49.9)
CIR SpA	Industrial Conglomerates	5,439.9	NM	NM	(2.8)	0.9	82.8	(26.8)

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Lamar Advertising Co.	Advertising	\$5,362.9	\$461.9	NM	(4.5) %	6.5 %	88.0 %	23.6 %
Sirius Satellite Radio Inc.	Cable and Satellite	5,218.9	311.7	10.6 x	4.9	10.4	144.1	(74.2)
Genworth Financial Inc.(a)	Multi-line Insurance	5,208.0	NM	NM	(3.4)	(11.8)	105.8	(33.1)
DR Horton Inc.	Homebuilding	5,163.5	(20.2)	NM	(6.9)	8.0	73.7	(44.7)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,152.3	636.5	6.9	1.3	3.7	84.7	(14.5)
Kardan NV	Multi-Sector Holdings	5,058.2	109.3	38.2	(0.7)	12.7	43.5	(14.9)
Pirelli & C. SpA	Tires and Rubber	5,052.5	228.5	6.8	(0.3)	11.6	45.3	15.6
TRW Automotive Holdings Corp.	Auto Parts and Equipment	4,929.2	549.0	5.5	5.5	17.0	181.5	(3.1)
ITV plc	Broadcasting	4,840.0	240.2	10.3	1.4	10.7	58.0	15.6
H&R REIT	Diversified REITs	4,781.8	349.5	8.4	1.0	(3.6)	46.7	(50.7)
HRPT Properties Trust	Office REITs	4,749.2	469.1	6.0	0.8	6.7	112.8	(53.4)
Mota-Engil SGPS SA	Construction and Engineering	4,285.8	402.9	8.4	(1.9)	6.1	72.3	(25.3)
Brookdale Senior Living Inc.	Healthcare Facilities	4,256.3	323.2	7.1	(5.6)	(6.4)	89.6	(33.6)
Rockwood Holdings Inc.	Specialty Chemicals	4,160.9	504.6	5.1	6.3	14.6	73.3	(22.8)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,133.8	136.6	11.5	(4.6)	2.5	118.6	(54.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ThyssenKrupp AG	Steel	\$4,110.2	\$1,898.1	6.2 x	(6.7) %	0.5 %	67.2 %	(8.0) %
Norwegian Property As	Real Estate Operating Companies	4,063.7	237.3	13.3	2.0	27.8	51.8	(15.6)
Calloway REIT	Retail REITs	3,933.9	252.9	9.1	2.0	1.9	38.4	(56.6)
Teixeira Duarte Engenharia e	Construction and Engineering	3,893.3	184.2	17.5	(5.7)	3.2	62.6	NA
Graphic Packaging Holding Company	Paper Packaging	3,887.2	491.6	6.3	0.4	7.9	68.5	(30.9)
Taylor Wimpey plc	Homebuilding	3,815.0	9.0	201.2	(5.6)	(2.8)	168.1	NA
Brandywine Realty Trust	Office REITs	3,799.3	NM	NM	(9.0)	(13.3)	17.2	(54.9)
Fonciere Des Murs	Specialized REITs	3,781.0	258.6	10.2	(6.0)	8.6	24.0	20.0
HEALTHSOUTH Corp.	Healthcare Facilities	3,702.7	338.2	5.0	5.4	1.1	39.8	(16.2)
Television Francaise 1 SA	Broadcasting	3,701.1	202.0	5.8	(4.7)	(2.3)	21.5	(1.8)
Risanamento S.p.A.	Diversified Real Estate Activities	3,700.1	70.7	51.5	(0.8)	(1.4)	(9.9)	(19.6)
Derwent London plc	Office REITs	3,555.7	154.8	9.3	(2.1)	4.0	50.5	(17.7)
Boardwalk Real Estate Investment Trust	Residential REITs	3,463.5	NM	NM	(0.5)	(4.3)	60.3	(11.3)
Gemina SpA	Airport Services	3,115.2	268.0	7.5	0.9	(9.6)	37.0	(16.0)

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GAINERS (WEEKLY 15%+)

November 5, 2009

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					2 Weeks	1 Month	LTM	
Conwert Immobilien Invest AG	Real Estate Development	\$3,043.4	\$108.3	19.4 x	(7.7) %	(6.8) %	92.8 %	(4.6) %
Stockmann Oyj ABP	Department Stores	3,041.8	197.1	5.8	7.5	6.8	84.9	(29.9)
Ashford Hospitality Trust Inc.	Specialized REITs	3,009.3	\$272.1	10.3	6.5	18.1	98.6	(17.2)
Citycon Oyj	Real Estate Operating Companies	2,869.7	157.2	11.9	(3.1)	5.2	56.8	(11.7)
Peab AB	Construction and Engineering	2,739.0	188.6	5.0	4.1	(0.5)	109.1	NA
Generale de Sante	Healthcare Facilities	2,631.0	245.7	6.2	(7.9)	1.4	89.9	(46.0)
DIC Asset AG	Diversified Real Estate Activities	2,625.6	117.2	19.5	7.5	(2.9)	47.3	(3.3)
BPO Properties Ltd.	Real Estate Operating Companies	2,573.6	140.8	8.4	13.0	(10.3)	94.8	(9.1)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,538.3	96.1	17.7	(4.9)	2.4	94.8	(30.5)
Lundin Mining Corp.	Diversified Metals and Mining	2,501.5	(70.3)	NM	(8.2)	16.8	164.5	(70.4)
Entertainment Properties Trust	Specialized REITs	2,442.1	198.1	6.2	(0.8)	(1.4)	(1.4)	(48.0)
M-real Corporation	Paper Products	2,383.0	(92.1)	NM	22.5	29.1	(10.3)	(0.2)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,338.6	87.5	16.9	(3.5)	3.2	67.3	(34.8)
Credit Agricole D'Ile De France(a)	Regional Banks	2,338.2	NM	NM	(8.4)	(9.7)	14.8	(54.1)
Wilh. Wilhelmsen ASA	Marine	2,256.7	NM	NM	(4.8)	1.5	60.8	(18.5)

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					2 Weeks	1 Month	LTM	
Schmolz + Bickenbach AG	Steel	\$2,183.5	(\$182.8)	NM	(6.3) %	(6.3) %	14.7 %	(20.1) %
Ashtead Group plc	Trading Companies and Distributors	2,108.0	197.9	7.4 x	(9.1)	(1.6)	68.5	(23.7)
Alstria Office AG	Office REITs	2,100.3	118.4	12.9	1.7	1.3	78.3	(7.5)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,037.1	77.3	22.7	(9.3)	(0.2)	83.3	(20.4)
Vimetco NV	Aluminum	2,018.4	NM	NM	(1.4)	6.2	459.5	NA
Banque Nationale de Belgique SA(a)	Specialized Finance	2,007.6	NM	NM	(5.3)	5.0	67.4	(46.9)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	2,004.1	20.4	13.1	(3.8)	4.1	232.6	(15.5)
Saab AB	Aerospace and Defense	1,978.0	48.8	11.9	12.6	8.4	25.4	(21.5)
USG People NV	Human Resource and Employment Services	1,940.9	(14.8)	NM	(6.5)	(9.0)	66.4	13.5
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,903.0	93.5	13.7	(9.5)	8.1	41.5	21.8
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,891.2	122.0	10.3	(8.2)	(3.2)	66.5	(49.5)
Compagnie La Lucette	Office REITs	1,886.2	121.4	13.9	(5.5)	12.4	12.4	(61.3)
Altri S.G.P.S, S.A	Paper Products	1,774.0	48.3	27.7	(5.5)	(4.2)	74.7	(19.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,726.9	NM	NM	(4.1)	1.2	101.7	(55.5)
DuPont Fabros Technology, Inc.	Industrial REITs	1,724.9	88.1	8.0	(8.1)	1.4	176.6	(48.3)

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					2 Weeks	1 Month	LTM	
The Great Atlantic & Pacific Tea Company,	Food Retail	\$1,693.5	\$241.6	5.4 x	22.5 %	29.6 %	51.8 %	(31.5) %
Pfleiderer AG	Building Products	1,693.2	238.8	5.0	2.5	(5.7)	23.5	(23.8)
Cenveo Inc.	Commercial Printing	1,678.6	207.9	6.1	(5.9)	0.9	68.2	(28.1)
Revlon Inc.	Personal Products	1,674.4	183.4	7.0	88.9	125.2	13.6	86.1
Diamondrock Hospitality Co.	Specialized REITs	1,672.6	128.4	6.4	(2.1)	(3.6)	69.6	(35.9)
Sequana Capital	Paper Products	1,659.1	257.9	5.5	(8.2)	(7.6)	45.8	14.5
Navios Maritime Holdings Inc.	Marine	1,657.7	143.6	8.4	0.0	7.1	92.0	(32.1)
Sotheby's	Specialized Consumer Services	1,585.5	(12.5)	NM	0.2	5.6	99.9	29.4
Extendicare REIT	Specialized REITs	1,580.3	213.8	5.2	(1.4)	(4.8)	107.5	(31.5)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,570.4	(37.1)	NM	(6.7)	11.9	71.4	(60.0)
U-Store-It Trust	Specialized REITs	1,539.9	114.2	8.3	(1.6)	(1.1)	(3.4)	(33.9)
Jazztel plc	Integrated Telecommunication Services	1,508.7	26.4	18.6	(3.4)	(0.7)	89.1	5.8
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,479.4	94.3	5.4	(3.9)	(3.1)	29.1	(36.0)
Patrizia Immobilien AG	Real Estate Development	1,473.8	86.9	17.8	1.9	11.7	175.9	(0.3)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,380.5	NM	NM	(1.9)	(1.0)	165.0	(35.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	\$1,357.7	\$67.6	5.3 x	1.4 %	13.5 %	90.4 %	(51.6) %
Affine SA	Diversified REITs	1,330.3	62.2	16.8	(2.2)	2.0	10.2	7.5
Bon-Ton Stores Inc.	Department Stores	1,328.0	164.7	6.9	23.2	43.8	361.3	(31.5)
Lee Enterprises Inc.	Publishing	1,325.5	NM	NM	(9.0)	27.9	59.5	(43.8)
Cermaq ASA	Packaged Foods and Meats	1,307.6	56.8	8.0	(4.1)	11.0	92.9	(13.3)
La Société de la Tour Eiffel	Office REITs	1,279.5	75.5	12.6	(5.3)	5.9	26.0	41.3
Crombie Real Estate Investment Trust	Diversified REITs	1,279.4	99.4	6.8	(2.4)	0.8	32.9	(58.2)
Brunswick Corp.	Leisure Products	1,268.8	(104.0)	NM	(6.8)	(2.1)	208.1	(13.7)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,255.6	NM	NM	1.4	4.9	87.5	(36.1)
Kronos Worldwide Inc.	Commodity Chemicals	1,251.9	17.4	38.6	(0.7)	30.5	19.7	(75.9)
Medical Properties Trust Inc.	Specialized REITs	1,250.0	85.9	6.6	1.3	9.3	27.5	(26.1)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,237.9	176.1	8.2	(1.1)	(2.4)	95.6	29.8
Crédit Agricole du Languedoc(a)	Regional Banks	1,178.2	NM	NM	(3.3)	1.4	141.3	(65.7)
CLS Holdings plc	Real Estate Operating Companies	1,148.9	75.2	12.3	(2.3)	(10.9)	71.5	15.7
Louisiana-Pacific Corp.	Forest Products	1,093.4	(121.5)	NM	(5.2)	(8.0)	78.6	0.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 5, 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	\$1,069.4	\$69.9	7.6 x	4.3 %	8.3 %	34.1 %	97.1 %
Credit Acceptance Corp.(a)	Consumer Finance	1,053.4	NM	NM	(7.0)	(0.7)	101.8	(72.0)
Lamda Development SA	Diversified Real Estate Activities	1,021.9	35.5	23.7	(4.4)	8.0	127.1	(14.1)
Papeles y Cartones de Europa S.A.	Paper Packaging	1,021.5	65.2	10.3	2.5	(5.8)	19.2	(5.0)
J&P-Avax S.A.	Construction and Engineering	1,008.7	67.0	11.2	(8.7)	0.3	48.0	(41.9)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	970.3	74.1	7.0	9.7	16.3	(3.6)	38.0
Safestore Holdings plc	Real Estate Operating Companies	926.0	70.1	8.0	(7.9)	(1.6)	60.0	(61.8)
TAG Tegernsee Immobilien &	Real Estate Development	925.2	39.9	18.0	(7.1)	23.8	133.2	(14.4)
LIN TV Corp.	Broadcasting	924.3	85.3	8.0	(6.2)	18.2	112.2	19.9
Canadian Solar Inc.	Electrical Components and Equipment	924.0	22.1	13.5	2.9	(1.6)	58.4	(3.3)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	837.5	56.8	8.2	6.2	2.7	32.2	(44.0)
Euromedica SA	Healthcare Facilities	833.1	61.5	8.6	(6.4)	(6.0)	99.8	(12.4)
Forestar Real Estate Group Inc	Real Estate Development	822.6	31.7	7.5	(5.6)	(2.2)	123.3	(41.6)
B&G Foods Inc.	Packaged Foods and Meats	806.2	101.8	5.3	0.0	2.0	81.7	(63.1)
Frigoglass SA	Industrial Machinery	801.8	44.1	8.0	(1.5)	6.8	87.0	(56.1)

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Radio One Inc.	Broadcasting	\$779.6	\$88.9	7.6 x	37.7 %	49.0 %	1,584.6 %	(28.8)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	767.8	NM	NM	(5.3)	(0.2)	75.2	(63.2) %
Pinnacle Airlines Corp.	Airlines	765.4	117.3	6.3	(3.6)	(7.2)	103.8	(41.7)
Investimentos Participacoes e Gestao	Paper Products	752.3	48.4	12.9	(6.6)	(2.6)	45.7	(32.3)
Terremark Worldwide, Inc.	Internet Software and Services	738.5	55.9	8.1	(3.9)	6.8	67.2	(29.5)
Associated Estates Realty Corp.	Residential REITs	734.9	64.6	8.1	(0.7)	3.7	39.6	(14.6)
Impresa-Sociedade Gestora de	Broadcasting	719.4	22.2	18.7	(7.9)	(6.7)	104.0	(44.9)
Gibraltar Industries, Inc.	Building Products	712.5	58.7	5.2	(4.5)	4.1	5.1	51.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	687.2	56.9	11.1	(5.0)	(8.7)	13.9	(12.5)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	637.8	(35.1)	NM	(4.0)	10.4	21.4	(44.2)
Protection One Inc.	IT Consulting and Other Services	627.8	79.2	6.6	28.1	45.4	(0.9)	(49.9)
Stern Groep NV	Automotive Retail	608.6	55.2	8.6	1.3	(6.3)	19.8	(42.3)
Allied Capital Corporation(a)	Asset Management and Custody Banks	600.9	NM	NM	17.5	12.0	(54.4)	(0.2)
Elementis plc	Specialty Chemicals	568.7	14.0	10.7	(5.0)	14.0	3.3	(41.8)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	550.1	88.3	6.5	38.7	55.2	(76.4)	12.8

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Credit Agricole Sud Rhone Alpes(a)	Regional Banks	\$549.7	NM	NM	(7.7) %	2.4 %	89.2 %	(17.4) %
Block Watne Gruppen As	Homebuilding	548.8	\$42.6	7.2 x	8.5	43.9	281.5	(23.2)
New Wave Group AB	Apparel, Accessories and Luxury Goods	548.3	42.1	7.5	(4.8)	(2.7)	133.0	(36.6)
SRV Group Plc	Construction and Engineering	544.1	32.8	8.2	(4.7)	(2.8)	57.9	(33.7)
Gamma Holding NV	Textiles	543.8	54.5	8.6	46.8	42.7	(30.9)	NA
Enzon Pharmaceuticals Inc.	Biotechnology	531.8	22.0	11.4	(4.4)	0.8	82.0	(23.0)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	510.6	NM	NM	(5.1)	(7.6)	66.9	(51.7)
Saf-Holland SA	Auto Parts and Equipment	508.2	21.4	20.8	(2.6)	52.9	93.4	(35.3)
Neenah Paper, Inc.	Paper Products	500.7	50.3	6.7	0.4	(4.3)	26.5	(29.7)
Hymer AG	Automobile Manufacturers	468.9	17.9	18.4	(7.2)	(10.1)	3.9	(61.7)
Gunnebo AB	Security and Alarm Services	462.5	41.0	6.3	(8.5)	(3.4)	64.1	(18.6)
DMT SpA	Communications Equipment	454.5	NM	NM	4.7	47.8	(7.8)	8.9
Gander Mountain Co.	Specialty Stores	449.1	40.1	8.2	(1.2)	(1.8)	136.5	(85.4)
Spanish Broadcasting System Inc.	Broadcasting	439.4	25.8	12.9	(7.1)	47.4	225.1	(29.1)
Bröderna Edstrand Group AB	Trading Companies and Distributors	427.4	(23.4)	NM	(0.2)	(2.3)	77.4	(17.1)

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Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	\$418.9	NM	NM	(8.4) %	(3.9) %	63.3 %	(67.1) %
Quality Distribution Inc.	Trucking	417.5	\$53.7	6.4 x	0.5	13.7	63.2	(41.2)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	409.6	NM	NM	(5.5)	0.0	69.4	5.8
Salem Communications Corp.	Broadcasting	392.6	52.0	6.2	(5.4)	46.4	259.8	(4.5)
Autohellas SA	Automotive Retail	388.0	37.1	9.2	(2.3)	5.7	78.9	(32.6)
Providence Service Corp.	Healthcare Services	357.3	41.0	5.6	(9.2)	16.0	355.6	(63.7)
Crimson Exploration Inc.	Oil and Gas Exploration and Production	354.2	46.5	6.5	88.0	117.7	34.3	73.9
Hutchinson Technology Inc.	Computer Storage and Peripherals	354.0	2.0	178.9	4.3	(4.4)	(0.3)	(38.0)
Intertape Polymer Group Inc.	Metal and Glass Containers	346.2	24.1	9.6	14.3	(5.9)	18.9	(20.9)
Le Noble-Age	Healthcare Facilities	339.1	17.5	8.5	(3.0)	5.3	66.1	(1.8)
MCG Capital Corporation(a)	Asset Management and Custody Banks	338.4	NM	NM	(7.5)	(6.5)	433.7	(41.4)
Reno de Medici SpA	Paper Packaging	335.9	25.2	7.6	(9.2)	(0.7)	69.4	26.9
Aker Seafoods ASA	Packaged Foods and Meats	317.9	28.3	7.6	9.4	7.9	(6.8)	7.0
TA Triumph Adler AG	Office Services and Supplies	306.3	5.4	34.5	0.8	0.3	285.1	(75.7)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	305.4	NM	NM	1.3	1.7	(15.1)	(72.0)

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Carriage Services Inc.	Specialized Consumer Services	\$302.8	\$36.0	6.4 x	0.5 %	11.8 %	92.6 %	(5.2) %
Cofina SGPS, S.A.	Publishing	302.0	29.4	9.9	(4.6)	7.4	121.0	(14.5)
Panariagroup Industrie Ceramiche S.p.A.	Building Products	295.5	25.4	6.6	(7.1)	(1.5)	(0.9)	(33.2)
Chargeurs SA	Textiles	293.9	(4.1)	NM	(6.6)	5.4	(12.1)	52.6
Lupus Capital plc	Oil and Gas Equipment and Services	283.4	47.4	5.3	(4.7)	0.3	51.0	(81.3)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	282.6	43.9	6.0	5.7	15.9	71.2	(78.5)
Thermadyne Holdings Corp.	Industrial Machinery	276.6	33.0	6.3	4.4	1.2	(26.4)	(52.7)
SFK Pulp Fund	Paper Products	248.3	(2.8)	NM	(5.8)	13.9	10.7	(45.3)
Gascogne SA	Paper Packaging	248.0	25.9	7.3	(0.2)	15.3	(27.2)	(52.3)
Beasley Broadcast Group Inc.	Broadcasting	246.0	19.3	8.8	4.8	10.0	134.7	(62.6)
Groupe Go Sport SA	Apparel Retail	239.8	21.6	6.6	(4.9)	4.2	30.9	(24.1)
Covenant Transportation Group, Inc.	Trucking	237.1	34.0	5.2	1.4	1.4	182.4	(4.4)
Taiga Building Products Ltd.	Trading Companies and Distributors	221.1	24.6	8.4	0.8	(4.8)	11.9	NA
Sparebanken More(a)	Regional Banks	220.8	NM	NM	(4.9)	5.3	43.6	(72.1)
Telford Homes plc	Homebuilding	218.4	12.4	12.9	(4.7)	6.9	57.0	(57.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

November 5, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Head NV	Leisure Products	\$218.1	\$28.1	7.8 x	(5.4) %	(4.2) %	(11.8) %	(66.3) %
Alno AG	Home Furnishings	215.7	17.5	9.2	37.2	32.3	51.6	28.8
EYBL International AG	Auto Parts and Equipment	211.3	(36.5)	NM	(6.1)	(6.4)	(8.9)	NA
Brossard	Packaged Foods and Meats	208.5	13.3	12.2	(4.7)	2.3	94.9	NA
Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	4.0	9.7	43.4	(19.1)
SunOpta Inc.	Packaged Foods and Meats	205.0	NM	NM	(5.1)	(13.7)	(5.1)	(68.0)
Lifetime Brands, Inc.	Housewares and Specialties	204.3	17.3	7.3	6.5	17.4	26.2	(55.5)
PMA Capital Corp.(a)	Property and Casualty Insurance	192.8	NM	NM	15.7	2.9	19.4	50.0
Animal Health International, Inc.	Healthcare Distributors	181.8	13.5	9.4	(6.3)	7.3	(8.2)	(20.1)
Valartis Group AG(a)	Investment Banking and Brokerage	156.5	NM	NM	0.7	3.0	128.3	(42.0)
Balda AG	Communications Equipment	126.5	32.2	5.0	10.9	41.2	659.1	(36.0)
Western Financial Group Inc.(a)	Insurance Brokers	111.9	NM	NM	0.7	8.8	(5.1)	(44.1)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(1.6)	48.6	60.7	(43.7)

* 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.

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