

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

May 8, 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%+ ↓)

May 08, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Daimler AG	Automobile Manufacturers	\$77,978.3	\$5,726.1	15.0 x	1.5 %	15.0 %	(46.8) %	(56.6) %
Renault SA	Automobile Manufacturers	49,136.6	3,253.0	12.9	11.7	19.1	(63.3)	3.1
Imperial Tobacco Group plc	Tobacco	45,136.3	3,308.1	6.6	3.5	3.8	(36.0)	(37.9)
Intesa Sanpaolo SpA(a)	Diversified Banks	44,167.5	NM	NM	11.1	22.6	(44.9)	(22.2)
PSA Peugeot Citroen	Automobile Manufacturers	39,280.5	5,189.7	7.4	(1.1)	0.4	(61.3)	(23.8)
Grupo Ferrovial SA	Construction and Engineering	37,167.1	3,386.3	9.7	10.0	25.5	(55.8)	9.3
Credit Agricole SA(a)	Diversified Banks	35,073.9	NM	NM	11.1	24.4	(45.4)	(31.2)
Acciona SA	Construction and Engineering	34,794.1	4,483.0	6.4	4.5	(3.2)	(54.9)	(15.5)
Pernod-Ricard SA	Distillers and Vintners	31,768.8	2,593.4	7.1	10.6	13.2	(35.3)	(16.7)
Simon Property Group Inc.	Retail REITs	31,474.0	2,561.4	6.8	6.5	46.0	(46.3)	4.5
Sacyr Vallehermoso SA	Construction and Engineering	24,268.3	1,211.6	17.5	13.0	23.8	(59.1)	(28.6)
Finatis SA	Hypermarkets and Super Centers	23,672.2	3,339.4	5.4	1.1	1.3	(46.5)	(71.8)
Vornado Realty Trust	Diversified REITs	22,268.6	1,146.8	11.1	6.2	45.3	(44.5)	18.3
Rallye Group	Food Retail	21,730.6	2,884.6	5.9	5.7	22.0	(66.0)	(40.2)
Alcoa, Inc.	Aluminum	21,381.5	1,982.0	5.1	9.5	24.2	(74.8)	(16.0)

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Continental AG	Tires and Rubber	\$19,802.4	\$3,125.7	5.2	5.1 %	32.9 %	(72.8) %	11.0 %
Pargesa Holding SA	Multi-Sector Holdings	18,779.0	832.0	5.8	9.5	22.8	(37.0)	(20.7)
PACCAR Inc.	Construction and Farm Machinery and Heavy Trucks	18,115.9	1,251.9	6.3	(3.8)	17.2	(30.3)	(9.2)
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	18,081.6	1,851.6	6.0	(9.6)	(4.4)	(36.2)	(6.6)
Delta Air Lines Inc.	Airlines	17,458.6	\$1,128.0	14.7 x	(11.7)	0.7	(8.1)	(15.8)
Fomento de Construcciones y	Construction and Engineering	16,903.2	2,118.1	6.2	6.8	15.9	(38.7)	(25.5)
Brookfield Properties Corporation	Real Estate Management and Development	16,886.3	1,398.3	9.4	7.8	44.7	(58.3)	(23.8)
Equity Residential	Residential REITs	16,823.7	1,224.3	8.2	4.5	25.1	(42.0)	17.5
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,373.3	1,447.4	13.3	4.6	16.8	(40.3)	(4.8)
Klepierre SA	Retail REITs	15,707.3	579.9	17.8	7.6	21.6	(51.2)	(0.5)
International Power plc	Independent Power Producers and Energy	15,661.6	1,881.0	5.8	6.3	18.9	(37.6)	(9.1)
Land Securities Group plc	Retail REITs	15,604.1	1,114.8	8.4	3.0	7.9	(63.2)	19.7
Fonciere Euris	Food Retail	15,405.8	3,433.8	5.2	(5.2)	(3.5)	(41.5)	41.8
Xerox Corp.	Office Electronics	13,907.4	1,684.0	5.1	12.4	36.5	(54.0)	(45.1)
ProLogis	Industrial REITs	13,597.0	1,111.7	8.4	9.3	26.3	(85.3)	(28.8)

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TNU SA	Railroads	\$13,047.0	\$854.3	15.2 x	12.5 %	(10.0) %	(72.7) %	NA %
Textron Inc.	Industrial Conglomerates	12,951.3	1,667.0	6.5	(3.2)	31.3	(80.5)	(38.4)
Crown Castle International Corp.	Wireless Telecommunication Services	12,938.9	868.0	7.5	(0.7)	(3.6)	(43.0)	(18.1)
Boston Properties Inc.	Office REITs	12,741.3	715.7	8.5	5.2	40.4	(47.4)	(2.6)
HCP, Inc.	Specialized REITs	12,666.7	757.4	7.9	4.3	24.4	(33.3)	6.8
Constellation Energy Group, Inc.	Independent Power Producers and Energy	12,659.1	985.1	7.9	13.6	14.0	(67.4)	(43.3)
Weyerhaeuser Co.	Forest Products	11,805.0	(84.3)	NM	(5.3)	25.6	(44.0)	13.0
Immofinanz Ag	Real Estate Management and Development	11,152.0	(690.6)	NM	6.9	63.8	(78.4)	(55.8)
Inmobiliaria Colonial SA	Real Estate Management and Development	11,032.1	306.6	32.4	(12.5)	(6.7)	(84.6)	(24.9)
Orkla ASA	Industrial Conglomerates	10,693.6	836.9	5.7	5.1	12.6	(34.6)	(8.0)
Metrovacesa SA	Real Estate Management and Development	10,334.2	(93.4)	NM	3.9	1.0	(73.4)	0.0
Stora Enso Corp.	Paper Products	10,036.6	707.9	7.6	13.9	53.1	(41.9)	1.9
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	10,006.0	NM	NM	8.3	24.5	(43.2)	(1.1)
Unione di Banche Italiane Scpa(a)	Diversified Banks	9,904.0	NM	NM	14.2	27.3	(32.7)	34.3
Forest City Enterprises Inc.	Real Estate Management and Development	9,561.5	560.3	15.2	7.1	64.6	(77.6)	NA

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IVG Immobilien AG	Real Estate Management and Development	\$9,444.4	\$551.8	15.6 x	(4.0) %	31.0 %	(63.8)	% (48.6) %
Kimco Realty Corporation	Retail REITs	9,392.6	487.8	9.5	3.6	35.2	(69.6)	18.3
AMR Corporation	Airlines	9,028.5	500.0	20.6	2.4	33.4	(33.2)	(19.8)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,963.5	634.2	7.9	(3.0)	(1.2)	(44.5)	35.8
Micron Technology Inc.	Semiconductors	8,749.6	333.0	8.7	(0.2)	13.3	(41.0)	(18.0)
Hammerson plc	Retail REITs	8,479.7	377.1	13.4	3.8	14.6	(67.7)	13.0
Martinsa-Fadesa S.A.	Real Estate Management and Development	8,468.7	(3,579.4)	NM	0.0	0.0	(61.1)	(100.0)
Liberty International plc	Retail REITs	8,405.4	479.5	13.0	(10.4)	(3.2)	(57.3)	20.1
Avalonbay Communities Inc.	Residential REITs	8,381.4	502.1	7.6	(4.9)	21.3	(41.5)	(1.1)
Level 3 Communications Inc.	Alternative Carriers	7,680.8	1,027.0	6.3	8.3	20.4	(63.5)	1.4
Tyson Foods Inc.	Packaged Foods and Meats	7,609.5	530.0	7.1	13.3	17.8	(30.5)	(24.7)
Ventas Inc.	Specialized REITs	7,594.2	574.8	5.1	3.8	24.6	(35.2)	(16.9)
Natixis(a)	Diversified Banks	7,585.9	NM	NM	8.7	30.4	(82.7)	(61.9)
Eurocastle Investment Ltd.	Real Estate Management and Development	7,559.5	491.0	15.8	0.0	(6.7)	(96.2)	(78.8)

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Duke Realty Corp.	Office REITs	\$7,540.6	\$543.6	7.9 x	(1.5) %	47.9 %	(62.3) %	(1.4) %
CBL & Associates Properties Inc.	Retail REITs	7,381.4	730.5	8.3	1.4	159.4	(69.5)	4.8
Reyal Urbis S.A.	Real Estate Management and Development	7,328.7	(821.8)	NM	(7.2)	(4.0)	(78.5)	(6.1)
* TUI AG	Hotels, Resorts and Cruise Lines	7,243.3	1,135.3	6.1	0.8	66.9	(54.5)	(12.3)
Masco Corp.	Building Products	7,217.8	628.0	6.3	7.4	50.1	(41.1)	70.0
Constellation Brands Inc.	Distillers and Vintners	7,183.0	671.0	6.6	13.1	13.1	(32.8)	(52.0)
Corio NV	Retail REITs	6,833.2	404.8	8.5	9.5	9.9	(35.3)	(19.9)
Rite Aid Corp.	Drug Retail	6,800.6	636.5	9.4	2.3	114.3	(64.3)	(38.1)
Advanced Micro Devices Inc.	Semiconductors	6,689.5	161.0	35.4	12.0	6.8	(43.3)	(5.4)
Songbird Estates PLC	Real Estate Management and Development	6,610.4	626.4	11.6	(2.0)	3.5	(71.1)	103.5
Rexel SA	Trading Companies and Distributors	6,513.3	930.3	5.6	14.0	40.8	(36.3)	(20.4)
AMB Property Corp.	Industrial REITs	6,334.6	382.1	8.5	5.2	23.9	(66.2)	(4.2)
UAL Corporation	Airlines	6,292.7	(505.0)	NM	(13.2)	(2.3)	(58.9)	(28.5)
Southern Union Co.	Gas Utilities	5,972.7	717.1	5.2	7.5	10.3	(34.2)	(20.2)
SEGRO plc	Industrial REITs	5,823.5	335.4	11.6	4.1	29.1	(94.5)	(3.2)

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Regency Centers Corporation	Retail REITs	\$5,778.7	\$327.9	6.5 x	(1.3) %	19.9 %	(45.1) %	24.6 %
Testa Inmuebles en Renta SA	Real Estate Management and Development	5,599.1	306.4	12.3	(1.7)	(1.6)	(43.5)	(88.4)
Acerinox SA	Steel	5,495.9	222.6	6.4	6.4	16.0	(31.9)	(61.5)
Bollore	Air Freight and Logistics	5,410.4	428.2	6.5	3.4	20.3	(32.5)	(15.9)
RioCan REIT	Retail REITs	5,393.2	360.6	7.4	(2.8)	9.2	(34.2)	5.2
Tenet Healthcare Corp.	Healthcare Facilities	5,171.2	793.0	5.9	12.8	126.7	(58.5)	(13.2)
Weingarten Realty Investors	Retail REITs	5,170.4	409.9	7.7	(3.2)	31.0	(56.0)	6.3
UDR, Inc.	Residential REITs	5,168.0	311.6	10.8	1.3	29.5	(55.1)	23.4
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	5,061.8	NM	NM	6.4	12.5	(31.0)	(20.4)
Camden Property Trust	Residential REITs	5,033.0	308.3	9.2	8.8	33.3	(36.9)	(10.2)
Pirelli & C. SpA	Industrial Conglomerates	4,979.3	229.5	13.5	(4.8)	28.3	(46.8)	3.3
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,890.8	650.2	6.7	6.7	3.8	(40.5)	136.4
Continental Airlines, Inc.	Airlines	4,862.9	306.0	19.4	(4.0)	8.7	(24.6)	(3.5)
CIR SpA	Industrial Conglomerates	4,844.0	576.0	7.8	14.1	26.4	(34.0)	58.3
Outokumpu Oyj	Steel	4,779.8	(269.8)	NM	14.9	41.0	(58.7)	16.4

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Mack-Cali Realty Corp.	Office REITs	\$4,675.6	\$367.9	6.1 x	(3.8) %	28.0 %	(30.8) %	2.2 %
Alexandria Real Estate Equities Inc.	Office REITs	4,591.1	314.9	9.0	0.1	8.2	(64.5)	18.8
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,442.1	(56.4)	NM	(4.9)	23.9	(85.6)	17.2
Realia Business, S.A.	Real Estate Management and Development	4,366.0	147.9	22.9	2.7	11.2	(44.3)	35.7
Kardan NV	Multi-Sector Holdings	4,362.6	69.9	52.9	(3.1)	17.6	(71.3)	(41.7)
HRPT Properties Trust	Office REITs	4,339.6	466.2	6.3	6.2	35.9	(33.9)	(17.8)
Seat Pagine Gialle SpA	Publishing	4,267.3	855.9	5.4	9.5	(74.0)	(99.2)	(68.6)
* Cofinimmo S.A.	Office REITs	4,184.7	238.7	10.5	(2.6)	0.5	(31.2)	32.8
Nuance Communications, Inc.	Application Software	4,175.8	140.3	6.4	(2.4)	8.9	(34.2)	(28.5)
Taubman Centers Inc.	Retail REITs	4,153.6	397.5	7.1	13.7	57.6	(50.3)	(6.4)
Essex Property Trust Inc.	Residential REITs	4,037.0	252.9	7.2	(0.1)	6.3	(41.7)	12.5
Premier Foods plc	Packaged Foods and Meats	3,922.0	142.8	18.4	11.2	12.0	(71.6)	(24.6)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,914.0	186.3	16.6	2.9	9.6	(36.4)	(67.2)
Viohalco SA	Diversified Metals and Mining	3,806.9	255.1	7.4	2.0	16.3	(46.4)	1.6
Investment AB Kinnevik	Multi-Sector Holdings	3,800.5	115.8	9.1	4.1	18.2	(38.6)	(41.0)

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Aker ASA	Oil and Gas Equipment and Services	\$3,654.2	(\$126.5)	NM	6.8 %	16.5 %	(54.4) %	(3.6) %
Societe Fonciere Lyonnaise	Office REITs	3,639.0	210.2	9.1 x	5.0	14.5	(55.6)	15.5
Foncière Développement Logements	Residential REITs	3,625.0	206.1	14.2	10.4	1.1	(50.0)	44.8
Mota-Engil SGPS SA	Construction and Engineering	3,607.8	411.6	7.1	12.2	31.1	(40.1)	(9.8)
Fonciere Des Murs	Specialized REITs	3,534.7	222.3	13.2	11.5	(9.2)	(60.9)	151.2
Lennar Corp.	Homebuilding	3,524.5	(74.3)	NM	3.5	37.8	(43.8)	(36.1)
United Rentals, Inc.	Trading Companies and Distributors	3,509.4	503.0	6.4	2.3	48.2	(68.5)	(0.9)
KeyCorp(a)	Regional Banks	3,475.1	NM	NM	(0.4)	6.1	(70.9)	24.3
Penske Automotive Group, Inc.	Automotive Retail	3,449.5	277.3	8.1	8.1	33.3	(34.6)	(4.1)
ITV plc	Movies and Entertainment	3,407.6	371.5	6.0	7.6	42.0	(47.6)	24.5
Thomson S.A.	Consumer Electronics	3,358.5	589.7	6.8	13.2	40.5	(73.6)	(42.0)
Brandywine Realty Trust	Office REITs	3,341.8	311.3	8.7	12.3	79.1	(64.3)	16.2
BRE Properties Inc.	Residential REITs	3,336.3	228.8	8.6	3.1	26.5	(44.5)	7.2
Highwoods Properties Inc.	Office REITs	3,328.9	246.8	6.7	(9.6)	13.9	(30.1)	(7.8)
Centex Corporation	Homebuilding	3,320.2	(470.1)	NM	(4.7)	21.0	(49.4)	(13.1)

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US Airways Group, Inc.	Airlines	\$3,316.8	(\$701.0)	NM	(23.8) %	19.0 %	(47.6) %	15.9 %
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	3,273.6	486.4	5.2 x	(1.5)	41.1	(70.7)	59.5
Bilfinger Berger AG	Construction and Engineering	3,262.3	439.9	5.9	1.5	18.0	(34.7)	(40.8)
CanWest Global Communications Corp.	Broadcasting and Cable TV	3,261.7	423.3	7.6	0.0	(17.5)	(93.5)	5.5
Grainger plc	Real Estate Management and Development	3,225.6	162.4	18.1	4.8	19.3	(54.6)	(28.0)
First Capital Realty Inc.	Real Estate Management and Development	3,220.3	140.4	13.8	2.2	2.2	(29.6)	8.5
Ace Aviation Holdings Inc.	Airlines	3,194.5	414.7	9.1	(2.1)	(6.4)	(73.9)	NA
Wendy's International Inc.	Restaurants	3,181.8	160.5	6.9	(16.4)	(12.2)	(28.2)	25.8
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,177.0	NM	NM	10.1	12.5	(48.2)	1.6
Kungsliden AB	Real Estate Management and Development	3,171.4	241.3	10.2	2.6	17.3	(32.6)	(12.6)
Hafslund ASA	Electric Utilities	3,146.2	281.6	6.4	9.5	29.0	(33.7)	(15.6)
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,134.4	NM	NM	7.5	13.6	(37.8)	(39.9)
Fabege AB	Real Estate Management and Development	3,107.8	166.7	13.7	3.7	26.0	(33.4)	(4.8)
Barratt Developments plc	Homebuilding	2,995.3	430.7	5.2	2.6	24.8	(45.4)	(25.5)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,852.2	245.2	10.6	(0.3)	38.1	(74.2)	24.2

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Taylor Wimpey plc	Homebuilding	\$2,826.9	\$93.8	35.4 x	(20.4) %	(14.0) %	(73.9) %	NA
Olav Thon Eiendomsselskap ASA	Real Estate Management and Development	2,787.3	195.5	9.3	1.0	6.1	(30.9)	NA %
Wereldhave NV	Diversified REITs	2,765.2	191.0	5.4	2.8	5.1	(33.6)	(31.0)
Valhi Inc.	Specialty Chemicals	2,739.8	73.8	12.5	(15.5)	(2.4)	(65.0)	(54.2)
freenet AG	Alternative Carriers	2,721.2	286.3	7.0	5.9	1.6	(48.9)	(12.5)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,714.5	103.8	20.8	4.9	17.1	(52.1)	(54.3)
Homburg Invest Inc.	Car Rental	2,708.3	205.4	12.6	4.9	(15.6)	(78.8)	NA
Derwent London plc	Office REITs	2,691.9	117.3	10.9	7.3	26.9	(34.0)	18.0
Norske Skogindustrier ASA	Paper Products	2,632.8	409.7	7.5	(13.1)	13.1	(46.9)	15.2
Washington REIT	Diversified REITs	2,627.6	177.8	7.6	(4.5)	25.3	(36.6)	(7.3)
BioMed Realty Trust Inc.	Office REITs	2,577.3	209.7	6.8	10.6	49.8	(55.8)	22.3
Eurazeo(a)	Asset Management and Custody Banks	2,557.6	NM	NM	12.8	41.1	(59.0)	5.8
Delek Global Real Estate Ltd.	Real Estate Management and Development	2,505.1	157.1	14.8	(15.9)	(4.8)	(45.8)	88.3
Equity One Inc.	Retail REITs	2,497.2	134.2	9.3	(3.0)	(5.9)	(40.1)	16.9
Eurocommercial Properties NV	Retail REITs	2,496.4	149.2	9.2	(0.2)	9.3	(38.9)	(36.7)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 08, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sixt Aktiengesellschaft	Distributors	\$2,485.3	\$264.3	7.7 x	10.6 %	17.3 %	(58.9) %	6.6 %
3i Group Plc(a)	Asset Management and Custody Banks	2,466.3	NM	NM	4.3	21.3	(56.9)	86.5
Nova Chemicals Corp.	Commodity Chemicals	2,434.8	1.0	2,101.0	(1.2)	(2.1)	(79.4)	(95.8)
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	2,419.2	(467.4)	NM	(3.0)	0.0	(84.6)	(51.7)
Republic Airways Holdings Inc.	Airlines	2,397.6	387.7	5.9	(10.2)	(6.0)	(55.7)	7.8
National Retail Properties, Inc.	Retail REITs	2,347.8	148.0	6.8	(11.9)	1.9	(24.1)	(7.9)
DCT Industrial Trust Inc.	Industrial REITs	2,336.1	167.5	7.2	5.5	42.4	(48.8)	(2.1)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,323.0	279.8	5.5	(0.3)	2.0	(35.3)	(25.7)
Colonial Properties Trust	Diversified REITs	2,314.9	164.8	10.6	1.2	54.6	(66.0)	(31.5)
Danaos Corporation	Marine	2,312.8	185.2	11.7	13.4	33.5	(82.1)	(25.5)
Warner Music Group Corp.	Movies and Entertainment	2,310.1	437.0	5.1	0.6	67.1	(45.7)	8.1
Citycon Oyj	Real Estate Management and Development	2,175.8	140.2	11.3	8.7	13.3	(52.9)	(15.6)
Compagnie La Lucette	Office REITs	2,164.8	146.3	14.8	3.1	20.3	(70.2)	58.8
DOF ASA	Oil and Gas Equipment and Services	2,152.2	179.9	10.0	(3.2)	(1.8)	(42.4)	(42.3)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,115.3	251.8	6.4	6.2	10.9	(31.9)	(48.9)

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Kilroy Realty Corp.	Office REITs	\$2,113.6	\$85.4	13.6 x	(3.7) %	33.5 %	(57.4) %	(0.7) %
Entertainment Properties Trust	Specialized REITs	2,011.1	202.2	6.2	(11.7)	22.8	(58.0)	16.9
Seaspan Corp.	Marine	1,989.0	169.7	10.4	(39.6)	(30.9)	(76.3)	170.0
• Tanger Factory Outlet Centers Inc.	Retail REITs	1,964.3	126.3	6.7	(9.7)	(3.0)	(18.8)	45.8
Healthcare Realty Trust Inc.	Specialized REITs	1,962.6	109.5	8.6	3.8	21.6	(37.0)	0.4
Chartwell Seniors Housing REIT	Specialized REITs	1,953.4	77.2	19.6	11.1	11.1	(49.2)	(13.9)
RHJ International	Multi-Sector Holdings	1,937.3	264.0	8.4	7.9	29.1	(52.8)	1.7
SOS Cuetara SA	Packaged Foods and Meats	1,924.7	146.4	8.3	(1.2)	(11.3)	(70.4)	58.7
Trelleborg AB	Industrial Machinery	1,919.7	244.3	6.8	(17.8)	(43.5)	(77.3)	NA
Extra Space Storage Inc.	Specialized REITs	1,909.5	150.9	8.6	(11.8)	16.7	(58.3)	68.8
Alstria Office AG	Office REITs	1,898.6	116.5	13.2	13.6	20.8	(56.3)	(3.7)
Cascades, Inc.	Paper Packaging	1,808.2	225.7	6.5	5.5	61.3	(48.4)	8.2
Agrana Beteiligungs AG	Agricultural Products	1,778.2	169.5	5.5	(4.1)	(2.0)	(34.2)	7.7
BLS AG	Railroads	1,769.5	117.9	15.1	(15.6)	(22.9)	(28.9)	NA
Storebrand ASA(a)	Life and Health Insurance	1,724.7	NM	NM	(2.7)	24.9	(49.9)	3.4

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Nieuwe Steen Investments NV	Diversified REITs	\$1,719.0	\$117.4	9.6 x	(4.4) %	(6.8) %	(37.2) %	(7.6) %
• Korian SA	Healthcare Facilities	1,718.7	134.5	8.6	(2.9)	0.4	(28.0)	37.3
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,713.6	NM	NM	3.2	5.3	(33.6)	(59.8)
Wilh. Wilhelmsen ASA	Marine	1,690.3	216.0	6.7	7.1	21.9	(48.4)	(0.6)
Shaftesbury plc	Diversified REITs	1,684.8	81.7	11.4	4.3	24.6	(32.5)	(28.2)
Post Properties Inc.	Residential REITs	1,678.6	124.9	8.9	3.9	22.5	(61.4)	24.3
Camillo Eitzen & Co. AS	Marine	1,656.7	227.6	6.6	(1.0)	5.9	(85.2)	(39.7)
Diamondrock Hospitality Co.	Specialized REITs	1,640.9	161.8	5.4	4.8	86.9	(47.1)	8.1
Copano Energy LLC	Oil and Gas Storage and Transportation	1,607.6	145.6	5.9	(1.0)	7.2	(59.8)	(10.2)
Credit Agricole D'Ile De France(a)	Regional Banks	1,605.1	NM	NM	8.4	8.0	(42.5)	(56.7)
Impregilo SpA	Construction and Engineering	1,604.5	301.4	5.3	5.4	6.3	(41.7)	(43.7)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,560.4	89.1	10.1	(19.4)	37.0	(84.1)	1.5
Sns Reaal Group(a)	Other Diversified Financial Services	1,553.6	NM	NM	1.4	49.7	(70.1)	(43.6)
• EastGroup Properties Inc.	Industrial REITs	1,549.2	113.5	6.1	(5.9)	13.2	(27.7)	43.0
Cousins Properties Inc.	Diversified REITs	1,545.8	88.3	10.7	(4.1)	18.4	(67.7)	(0.8)

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					2 Weeks	1 Month	LTM	
Cenveo Inc.	Commercial Printing	\$1,524.6	\$225.2	5.6 x	13.6 %	78.9 %	(55.4) %	(44.0) %
Mobile Mini, Inc.	Diversified Commercial and Professional Services	1,517.9	161.4	5.5	7.0	9.8	(32.2)	6.1
Melrose PLC	Industrial Machinery	1,485.9	175.4	5.9	1.1	10.5	(44.4)	7.2
Provimi SA	Agricultural Products	1,465.5	226.8	5.8	6.3	6.3	(50.0)	(44.7)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,463.7	80.5	13.9	(0.8)	11.4	(54.7)	(14.1)
Acadia Realty Trust	Retail REITs	1,460.4	70.4	10.8	0.3	29.1	(42.5)	46.7
DuPont Fabros Technology, Inc.	Industrial REITs	1,458.9	87.1	8.2	1.9	14.1	(51.0)	(23.3)
Bellway plc	Homebuilding	1,457.7	66.0	6.5	(12.8)	(8.7)	(15.1)	(42.3)
Mueller Water Products, Inc.	Industrial Machinery	1,437.6	203.2	5.4	8.5	19.5	(50.6)	0.3
Bongrain SA	Packaged Foods and Meats	1,434.9	246.9	5.0	7.9	(5.0)	(36.9)	(34.8)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,425.5	13.6	32.5	11.9	44.2	(55.0)	(6.8)
La Seda de Barcelona SA	Textiles	1,422.3	109.5	10.4	(2.6)	26.7	(70.5)	(21.4)
Source Interlink Companies, Inc.	Distributors	1,418.1	171.3	8.3	(19.1)	9.0	(88.6)	180.7
Martifer SGPS	Construction and Engineering	1,405.7	67.9	14.2	5.5	24.3	(61.2)	(6.4)
EPCOR Power L.P.	Independent Power Producers and Energy	1,395.7	(11.5)	NM	1.0	12.5	(40.1)	67.7

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					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Broadcasting and Cable TV	\$1,387.1	\$205.2	5.2 x	1.7 %	32.9 %	(34.6) %	(57.2) %
DSG International plc	Computer and Electronics Retail	1,378.7	(204.7)	NM	6.7	31.1	(42.9)	0.5
Inland Real Estate Corp.	Retail REITs	1,374.6	117.9	7.1	(11.5)	11.5	(49.2)	37.0
USG People NV	Human Resource and Employment Services	1,349.8	135.2	6.1	9.9	14.7	(46.4)	(17.4)
Extencicare REIT	Specialized REITs	1,330.4	166.6	6.5	12.2	25.0	(51.0)	(27.2)
Saul Centers Inc.	Retail REITs	1,320.2	105.8	5.5	(0.4)	23.2	(34.0)	(5.9)
Odfjell ASA	Marine	1,303.0	260.8	5.7	(1.8)	2.6	(39.5)	NA
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,302.6	(30.0)	NM	(50.2)	(29.1)	(93.8)	76.8
BW Offshore Limited	Oil and Gas Equipment and Services	1,297.8	39.5	23.7	13.6	40.0	(64.0)	(2.4)
Saks Inc.	Department Stores	1,283.9	17.1	37.5	(9.0)	106.8	(64.3)	6.3
Grupo Empresarial Ence SA	Paper Products	1,283.2	108.5	6.0	4.2	10.4	(55.7)	(52.5)
Fulton Financial Corp.(a)	Regional Banks	1,254.9	NM	NM	1.4	7.0	(44.9)	11.2
• Pescanova SA	Packaged Foods and Meats	1,254.1	193.3	5.3	(6.1)	(7.7)	(29.4)	42.0
Zueblin Immobilien Holding AG	Real Estate Management and Development	1,253.4	96.0	11.0	(4.9)	(2.7)	(58.1)	(50.0)
U-Store-It Trust	Specialized REITs	1,238.8	117.1	8.2	14.9	76.2	(66.1)	26.1

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					2 Weeks	1 Month	LTM	
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	\$1,232.1	\$59.0	15.6 x	(10.9) %	(13.4) %	(62.7) %	65.9 %
Transcontinental Realty Investors Inc.	Diversified REITs	1,214.0	30.4	36.2	11.7	16.1	(31.0)	NA
Alaska Air Group Inc.	Airlines	1,212.8	163.3	9.9	(1.8)	(11.2)	(11.5)	(40.7)
Sovran Self Storage Inc.	Specialized REITs	1,143.4	111.1	5.6	2.7	11.9	(48.0)	5.5
Conergy AG	Electrical Components and Equipment	1,132.9	(186.3)	NM	(11.3)	(2.7)	(94.5)	53.6
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,114.6	126.1	5.4	(12.3)	(9.8)	(17.4)	(43.8)
Eitzen Chemical ASA	Marine	1,113.4	120.0	8.9	(0.3)	5.4	(81.6)	(44.7)
Ryland Group Inc.	Homebuilding	1,105.7	(38.1)	NM	(8.7)	32.7	(31.9)	41.3
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,085.3	111.7	5.3	(1.4)	4.8	(41.7)	49.3
Unitrin Inc.(a)	Multi-line Insurance	1,085.2	NM	NM	5.5	13.8	(54.6)	7.6
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,084.9	163.6	5.3	(34.5)	(61.2)	(93.8)	166.0
Chiquita Brands International Inc.	Packaged Foods and Meats	1,084.5	136.9	5.7	13.1	22.6	(63.7)	67.8
Cermaq ASA	Packaged Foods and Meats	1,082.8	66.7	7.1	13.7	45.5	(30.0)	(48.6)
Guinness Peat Group plc	Multi-Sector Holdings	1,081.2	45.2	18.6	8.6	16.7	(46.7)	77.6
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,069.9	104.9	8.0	10.8	4.6	(51.9)	NA

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Air Berlin PLC & Co. Luftverkehrs KG	Airlines	\$1,065.6	\$139.6	10.3 x	7.0 %	29.6 %	(46.6) %	(26.8) %
Polypore International Inc.	Electrical Components and Equipment	1,065.5	148.4	5.3	9.4	54.4	(61.7)	(31.6)
Petrolia Drilling ASA	Oil and Gas Drilling	1,064.8	33.4	25.4	2.5	(4.7)	(83.9)	25.7
Medical Properties Trust Inc.	Specialized REITs	1,060.2	80.7	7.9	3.0	39.4	(53.0)	(36.7)
• USEC Inc.	Coal and Consumable Fuels	1,049.1	98.5	6.8	(9.6)	0.2	5.9	51.3
Big Yellow Group plc	Specialized REITs	1,042.0	56.9	9.9	5.2	19.8	(31.7)	30.3
Workspace Group plc	Office REITs	1,038.0	72.4	11.0	6.9	24.0	(93.3)	23.3
• Intershop Holding AG	Real Estate Management and Development	1,031.8	75.7	6.9	(2.4)	0.0	(10.3)	87.2
Boizel Chanoine Champagne SA	Distillers and Vintners	1,022.4	98.3	8.4	8.3	20.2	(59.2)	0.8
Crombie Real Estate Investment Trust	Diversified REITs	1,015.7	68.6	10.0	6.3	7.1	(33.2)	(43.6)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,000.6	72.1	7.6	(0.8)	(9.6)	(46.0)	(27.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	993.2	NM	NM	2.2	(0.3)	(39.6)	26.7
RF Micro Devices Inc.	Semiconductors	980.9	(750.1)	NM	(10.2)	53.3	(21.7)	14.3
Lamda Development SA	Real Estate Management and Development	962.4	32.2	25.2	14.3	38.2	(39.2)	31.6
Banco de Andalucia(a)	Regional Banks	959.1	NM	NM	13.6	35.7	(43.8)	(18.9)

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Mission West Properties Inc.	Office REITs	\$956.5	\$63.5	5.4 x	0.0 %	5.4 %	(39.6) %	(34.7) %
Whitney Holding Corp.(a)	Regional Banks	945.5	NM	NM	6.5	12.6	(38.5)	54.1
Belvédère	Distillers and Vintners	932.8	51.7	17.9	(7.2)	8.0	(47.4)	(38.3)
Vranken Pommery Monopole Group	Distillers and Vintners	917.1	85.4	8.6	7.7	20.9	(50.9)	0.8
First Potomac Realty Trust	Industrial REITs	913.6	74.0	8.5	11.1	27.4	(39.4)	(9.8)
Ramco-Gershenson Properties Trust	Retail REITs	897.4	78.5	8.6	(4.3)	37.6	(52.9)	9.5
Colonia Real Estate AG	Real Estate Management and Development	891.9	(0.3)	NM	12.4	27.9	(72.7)	(23.5)
Redrow plc	Homebuilding	867.6	12.8	31.7	(7.1)	3.1	(34.8)	(42.8)
Louisiana-Pacific Corp.	Forest Products	852.2	(131.5)	NM	10.6	74.5	(59.4)	0.6
Diodes Incorporated	Semiconductors	838.9	66.9	5.6	(5.6)	15.9	(52.1)	19.5
Club Mediterranee	Hotels, Resorts and Cruise Lines	829.6	96.7	5.9	5.1	27.8	(63.8)	28.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	826.0	51.8	14.9	(2.8)	18.9	(72.0)	35.4
Vivacon AG	Real Estate Management and Development	821.6	8.6	113.4	13.4	28.1	(85.0)	(31.8)
Allied Properties REIT	Office REITs	817.9	32.7	13.1	8.4	12.9	(30.4)	1.9
Halcor S.A. Metal Works	Industrial Machinery	812.3	5.7	118.3	(0.7)	51.7	(46.4)	14.8

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Minoan Lines Shipping SA	Marine	\$809.6	\$34.7	15.3 x	(8.5) %	(1.2) %	(32.5) %	0.7 %
J&P-Avax S.A.	Construction and Engineering	801.7	55.8	12.9	6.7	41.4	(48.2)	(26.2)
Susquehanna Bancshares, Inc.(a)	Regional Banks	790.0	NM	NM	6.8	(0.9)	(52.8)	18.4
KME Group S.p.A.	Diversified Metals and Mining	788.4	42.5	14.5	(0.6)	(1.6)	(39.7)	15.8
Safestore Holdings plc	Real Estate Management and Development	786.0	73.1	7.9	5.2	46.6	(45.9)	(50.8)
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	783.7	74.2	5.7	(1.0)	13.5	(37.7)	(13.2)
Heijmans NV	Distillers and Vintners	782.3	156.2	6.3	(1.7)	0.2	(80.8)	NA
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	779.5	73.4	6.8	5.4	9.2	(52.2)	(9.1)
Saptec SA	Industrial Conglomerates	779.4	55.5	13.2	14.8	27.5	(40.9)	49.5
Albany International Corp.	Industrial Machinery	778.2	96.9	5.7	11.5	35.3	(68.0)	35.2
Marel hf	Industrial Machinery	774.1	49.7	11.3	11.6	25.8	(42.6)	68.2
Lions Gate Entertainment Corp.	Movies and Entertainment	768.2	(77.9)	NM	0.8	2.0	(49.2)	(29.6)
Elval Hellenic Aluminium Industry SA	Aluminum	749.4	93.7	5.0	(5.0)	(2.6)	(35.6)	(60.7)
MF Global Ltd(a)	Investment Banking and Brokerage	724.0	NM	NM	4.7	17.8	(56.1)	(32.1)
MF Global Ltd(a)	Investment Banking and Brokerage	724.0	NM	NM	4.7	17.8	(56.1)	(32.1)

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					2 Weeks	1 Month	LTM	
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$722.2	\$75.1	5.5 x	6.2 %	2.3 %	(47.2) %	(16.9) %
Natra SA	Packaged Foods and Meats	700.3	55.1	8.6	2.4	9.2	(39.3)	(66.5)
Pep Boys - Manny, Moe & Jack	Automotive Retail	698.9	57.3	6.2	(14.2)	16.4	(21.2)	(39.9)
First Bancorp(a)	Regional Banks	698.7	NM	NM	14.6	59.6	(30.3)	26.6
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	697.9	92.1	6.4	6.7	80.4	(63.6)	(16.0)
Cumulus Media Inc.	Broadcasting and Cable TV	691.3	88.8	7.8	5.4	12.5	(79.7)	(33.1)
National Penn Bancshares Inc.(a)	Regional Banks	690.3	NM	NM	(10.2)	(7.3)	(50.3)	12.0
Banco di Sardegna S.p.A.(a)	Regional Banks	683.4	NM	NM	0.1	2.9	(33.3)	NA
Radio One Inc.	Broadcasting and Cable TV	681.1	93.4	7.2	(18.9)	(25.5)	(57.6)	(19.4)
GL events	Diversified Commercial and Professional Services	679.2	102.0	5.5	6.4	6.8	(54.8)	(0.5)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	668.7	74.1	5.4	5.6	10.1	(50.6)	(17.5)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	667.3	95.7	6.9	(11.9)	0.0	(87.7)	(63.3)
Andreae-Noris Zahn AG	Healthcare Distributors	667.1	55.3	6.9	(0.9)	3.3	(46.0)	(37.2)
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	662.4	NM	NM	13.6	17.9	(32.3)	(59.4)
Sfakianakis SA	Automotive Retail	660.3	52.7	11.7	(8.6)	70.1	(77.8)	(8.8)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 08, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$649.9	(\$55.3)	NM	(7.1) %	34.1 %	(47.7) %	(47.3) %
Evergreen Solar Inc.	Electrical Components and Equipment	649.1	(45.4)	NM	10.6	12.2	(73.1)	(5.1)
Laurentian Bank of Canada(a)	Regional Banks	637.6	NM	NM	4.4	17.5	(27.9)	(3.6)
Louis plc	Hotels, Resorts and Cruise Lines	635.6	3.7	158.1 x	7.7	7.7	(75.9)	86.5
Groupe Partouche SA	Casinos and Gaming	632.6	86.4	6.1	(11.3)	5.8	(73.1)	47.5
Crédit Agricole du Languedoc(a)	Regional Banks	632.2	NM	NM	8.7	7.8	(52.1)	(42.9)
Papeles y Cartones de Europa S.A.	Paper Packaging	622.8	95.3	5.2	(4.7)	9.4	(54.8)	(35.8)
Education Realty Trust Inc.	Residential REITs	622.6	55.2	8.7	(2.4)	21.7	(62.5)	0.2
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	621.0	25.7	25.2	10.7	64.7	(82.1)	(24.0)
Xerium Technologies Inc.	Industrial Machinery	620.9	94.0	6.5	(3.6)	33.3	(73.2)	(34.1)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	620.7	78.3	5.7	(2.9)	19.9	(55.6)	29.9
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	612.7	69.1	8.4	5.0	2.2	(73.2)	(30.7)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	600.2	50.8	10.0	(0.6)	41.0	(52.9)	(32.4)
The Talbots Inc.	Apparel Retail	596.0	6.8	70.4	7.0	(29.3)	(67.2)	(9.6)
Community Bank System Inc.(a)	Regional Banks	589.4	NM	NM	0.8	3.2	(30.1)	27.2

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Elizabeth Arden, Inc.	Personal Products	\$581.1	\$33.7	11.0 x	14.1 %	35.4 %	(36.4) %	27.8 %
Synutra International Inc.	Packaged Foods and Meats	576.7	(76.3)	NM	2.0	23.5	(73.7)	(10.9)
Emmis Communications Corp.	Broadcasting and Cable TV	573.9	66.5	6.4	2.6	(2.4)	(86.6)	13.0
Algonquin Power Income Fund	Independent Power Producers and Energy	572.3	68.6	5.2	11.4	31.5	(58.3)	(31.2)
Protection One Inc.	Diversified Commercial and Professional Services	555.0	75.5	7.0	(22.0)	(8.3)	(64.4)	16.1
Avanzit SA	Communications Equipment	550.1	32.6	5.2	6.6	11.5	(60.2)	(30.0)
Investimentos Participacoes e Gestao	Paper Products	546.5	55.9	8.3	12.8	46.7	(51.1)	28.0
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	545.4	NM	NM	7.1	21.7	(51.4)	(43.7)
Poweo	Independent Power Producers and Energy	543.7	(26.2)	NM	10.1	11.8	(34.1)	(44.3)
UBM	Construction and Engineering	542.9	60.2	8.2	0.0	0.0	(42.2)	(62.0)
Hurtigruten Group ASA	Marine	536.3	64.4	7.6	(2.3)	(6.6)	(96.1)	(60.7)
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	528.6	13.0	26.6	9.2	1.2	(44.3)	(43.3)
Crédit Agricole Brie Picardie(a)	Regional Banks	522.0	NM	NM	1.9	(6.0)	(39.3)	(0.7)
S&T Bancorp Inc.(a)	Regional Banks	517.1	NM	NM	(1.9)	(18.2)	(43.2)	(1.3)
Mesa Air Group Inc.	Airlines	516.6	29.7	18.3	(16.3)	27.9	(81.0)	(11.2)

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Spar Nord Bank A/S(a)	Diversified Banks	\$508.7	NM	NM	5.2 %	6.3 %	(44.3) %	(46.0) %
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	506.3	NM	NM	12.9	25.9	(42.9)	3.9
Charming Shoppes Inc.	Apparel Retail	504.0	\$35.3	8.9	4.0	61.1	(34.6)	(68.5)
Trigano SA	Leisure Products	501.9	14.0	27.1 x	4.8	1.8	(68.1)	(33.1)
Stobart Group Limited	Real Estate Management and Development	500.9	20.2	7.9	(4.0)	4.3	(33.3)	(38.1)
Tembec Inc.	Paper Products	489.6	(15.3)	NM	(4.5)	4.9	(77.7)	NA
Orleans Homebuilders Inc.	Homebuilding	484.3	(18.5)	NM	(0.9)	(11.4)	(54.1)	(41.6)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	482.5	NM	NM	0.6	0.8	(26.0)	7.4
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	481.3	60.5	6.5	6.4	14.7	(51.7)	NA
Touax SA	Marine Ports and Services	479.9	69.5	6.0	12.5	14.4	(49.8)	17.9
Stern Groep NV	Automotive Retail	479.3	20.4	19.6	11.2	12.4	(66.9)	68.5
Premafin Finanziaria SpA(a)	Multi-line Insurance	477.9	NM	NM	(4.1)	(7.0)	(39.1)	(49.7)
Socotherm SpA	Oil and Gas Equipment and Services	477.4	(13.4)	NM	0.0	(16.8)	(76.3)	(64.3)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	465.0	NM	NM	10.3	26.1	(72.6)	(52.2)
Williams Partners L.P.	Oil and Gas Storage and Transportation	458.7	179.6	5.6	7.8	49.5	(47.4)	(19.6)

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					2 Weeks	1 Month	LTM	
Bluelinx Holdings Inc.	Trading Companies and Distributors	\$457.2	\$15.1	26.5 x	14.1 %	25.8 %	(31.5) %	7.6 %
MB Financial Inc.(a)	Regional Banks	454.1	NM	NM	(15.0)	(4.6)	(53.5)	75.8
Zale Corporation	Specialty Stores	443.9	(39.5)	NM	(7.0)	13.1	(80.1)	(19.5)
Premuda SpA	Oil and Gas Storage and Transportation	443.1	23.0	12.4	(1.9)	(1.5)	(30.5)	(5.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	436.9	NM	NM	8.0	(1.8)	(50.9)	(29.2)
Elcoteq SE	Communications Equipment	435.4	73.4	7.0	(14.9)	(9.5)	(84.2)	(0.9)
Reddy Ice Holdings, Inc.	Soft Drinks	417.2	66.4	5.9	(30.0)	29.3	(84.5)	(53.3)
Bank of the Ozarks, Inc.(a)	Regional Banks	417.0	NM	NM	0.7	17.4	3.8	(10.8)
Enzon Pharmaceuticals Inc.	Biotechnology	414.1	27.2	9.9	7.1	12.1	(31.7)	(32.6)
Havila Shipping ASA	Oil and Gas Equipment and Services	412.4	61.5	6.3	(7.4)	(14.0)	(62.0)	NA
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	406.4	19.2	17.5	11.1	19.2	(89.5)	(47.6)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	399.1	19.4	16.1	7.4	51.3	(61.0)	(35.3)
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	391.5	NM	NM	6.9	16.2	(34.1)	22.2
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	390.5	7.7	29.9	0.0	10.1	(53.8)	(22.8)
Boewe Systec AG	Office Electronics	385.7	65.1	5.5	(0.2)	8.8	(83.0)	70.5

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May 08, 2009

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					2 Weeks	1 Month	LTM	
Lambrakis Press SA	Publishing	\$384.4	(\$7.3)	NM	(1.4) %	13.0 %	(45.3) %	4.1 %
X-Rite Inc.	Electronic Equipment Manufacturers	374.8	46.7	5.8 x	13.0	81.8	(14.5)	(48.7)
Conexant Systems Inc.	Semiconductors	373.5	32.4	13.0	0.0	75.0	(73.0)	(27.7)
MJ Maillis SA	Metal and Glass Containers	361.1	(6.5)	NM	11.5	52.6	(70.4)	29.8
Bau-Verein zu Hamburg AG	Real Estate Management and Development	360.3	21.8	13.7	10.7	28.4	(53.8)	10.5
Marinemax Inc.	Leisure Products	355.8	(26.4)	NM	4.8	61.5	(61.6)	76.8
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	354.3	NM	NM	8.7	17.6	(44.1)	9.1
MEGA Brands Inc.	Leisure Products	353.9	(21.8)	NM	2.6	(9.3)	(89.2)	(83.8)
Pacific Capital Bancorp(a)	Regional Banks	347.1	NM	NM	(3.6)	8.1	(62.9)	79.0
Lodgian Inc.	Hotels, Resorts and Cruise Lines	343.1	49.1	6.5	(14.1)	(18.5)	(77.5)	(16.7)
Clublink Corp.	Leisure Facilities	340.9	36.5	7.2	(3.8)	(3.8)	(35.9)	NA
Builders FirstSource, Inc.	Building Products	340.7	(50.5)	NM	11.3	65.4	(47.4)	(11.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	340.3	NM	NM	(1.6)	9.1	(36.7)	(65.5)
Nelnet Inc.(a)	Consumer Finance	334.0	NM	NM	11.3	(32.2)	(49.5)	(35.1)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	331.3	NM	NM	10.5	16.2	(38.2)	(25.7)

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May 08, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Santander Bancorp(a)	Regional Banks	\$328.3	NM	NM	0.1 %	10.3 %	(29.0) %	(24.8) %
Greenvision Ambiente SpA	Environmental and Facilities Services	327.9	\$32.1	5.9 x	(7.8)	(18.4)	(23.6)	(3.3)
Trading Emissions PLC(a)	Specialized Finance	325.5	NM	NM	(0.3)	6.3	(40.5)	(63.0)
SunOpta Inc.	Packaged Foods and Meats	324.3	27.4	7.7	14.5	13.2	(66.8)	(29.9)
DTZ Holdings plc	Real Estate Management and Development	323.2	11.7	15.6	8.7	29.0	(77.8)	(24.9)
Champion Enterprises Inc.	Homebuilding	322.7	7.4	44.0	(3.2)	17.6	(93.4)	(68.7)
Westmoreland Coal Co.	Coal and Consumable Fuels	322.2	35.8	7.5	8.0	25.5	(36.7)	23.8
World Acceptance Corp.(a)	Consumer Finance	320.1	NM	NM	(14.4)	13.0	(52.0)	69.2
Southwest Water Co.	Water Utilities	319.5	29.4	6.6	(0.8)	10.7	(52.4)	(22.5)
Stefanel SpA	Apparel, Accessories and Luxury Goods	316.4	(26.8)	NM	4.1	16.0	(69.6)	(7.1)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	316.2	42.8	5.4	6.2	72.4	(71.4)	(8.3)
Escada AG	Apparel, Accessories and Luxury Goods	315.6	26.2	10.4	(13.0)	1.8	(78.0)	88.4
DMT SpA	Communications Equipment	309.0	9.6	23.8	0.3	20.5	(72.5)	(43.5)
Palm Harbor Homes Inc.	Homebuilding	306.1	(10.3)	NM	(4.8)	22.0	(66.1)	(51.9)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	302.7	NM	NM	12.8	17.5	(41.3)	(12.1)

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Deceuninck NV	Building Products	\$300.2	\$50.7	5.8 x	8.4 %	21.3 %	(79.7) %	(4.8) %
First Citizens Bancorp., Inc.(a)	Regional Banks	297.0	NM	NM	(6.7)	45.8	(43.1)	NA
Prima Industrie SpA	Industrial Machinery	288.0	43.8	5.4	(8.6)	8.1	(67.8)	(27.8)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	286.5	NM	NM	10.8	(25.7)	(46.3)	4.1
Reading International Inc.	Movies and Entertainment	286.5	3.6	67.1	5.7	(1.4)	(61.8)	(32.5)
Isagro SpA	Fertilizers and Agricultural Chemicals	284.8	31.6	7.2	8.3	14.8	(44.8)	(28.7)
Reno de Medici SpA	Paper Packaging	283.5	23.6	7.9	10.4	16.3	(46.6)	(29.4)
Insight Health Services Holdings Corp.	Healthcare Services	280.7	35.8	8.4	10.0	41.9	(70.7)	NA
Chargeurs SA	Textiles	280.3	19.4	14.9	(0.2)	(2.3)	(66.5)	(37.7)
Sandy Spring Bancorp Inc.(a)	Regional Banks	279.4	NM	NM	13.4	42.1	(33.5)	12.4
Elmec Sport SA	Apparel Retail	274.5	23.7	6.3	(3.4)	(5.6)	(50.2)	68.6
Credit Agricole de Toulouse et du Midi	Specialized Finance	269.6	NM	NM	12.7	22.9	(43.1)	42.1
Arkimedica S.p.A.	Healthcare Services	265.3	17.5	9.0	(2.1)	(2.1)	(30.1)	(22.0)
First Merchants Corp.(a)	Regional Banks	264.1	NM	NM	1.7	13.5	(50.3)	28.7
Azkoyen SA	Industrial Machinery	261.9	26.9	5.6	5.8	10.1	(34.6)	(34.0)

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Aker Seafoods ASA	Packaged Foods and Meats	\$257.2	\$18.7	12.2 x	10.7 %	16.4 %	(86.2) %	NA %
HTI High Tech Industries AG	Industrial Machinery	247.2	18.1	12.9	6.3	54.5	(76.5)	108.4
Gruppo Ceramiche Ricchetti SpA	Building Products	243.9	8.0	23.7	(6.2)	(5.0)	(46.0)	(20.9)
Capital City Bank Group Inc.(a)	Regional Banks	243.4	NM	NM	(1.4)	17.8	(43.3)	(13.9)
International Forest Products Ltd.	Forest Products	241.3	(7.5)	NM	11.6	19.1	(50.4)	NA
Citizens Republic Bancorp, Inc(a)	Regional Banks	240.0	NM	NM	7.3	35.7	(72.7)	(28.0)
Lavipharm SA	Pharmaceuticals	239.6	6.5	26.9	0.8	66.2	(44.1)	87.9
Altec SA	Computer Hardware	234.8	18.7	12.1	0.0	(6.3)	(89.3)	5.3
Eltek ASA	Communications Equipment	231.8	(65.5)	NM	9.8	42.2	(95.5)	(52.7)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	229.9	22.6	8.8	11.1	28.6	(73.6)	NA
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	227.0	23.4	7.5	2.7	7.1	(52.0)	(30.2)
High River Gold Mines Ltd.	Gold	224.0	8.6	17.8	0.0	16.7	(93.2)	(60.5)
International Greetings plc	Housewares and Specialties	219.2	2.7	75.9	6.3	8.5	(53.2)	(74.0)
CinTel Corp.	Internet Software and Services	218.5	(9.4)	NM	(25.0)	(25.0)	(47.8)	NA
Head NV	Leisure Products	212.8	30.2	7.4	2.3	25.0	(68.8)	(34.0)

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Alno AG	Home Furnishings	\$210.3	\$4.8	37.2 x	(5.0) %	(1.6) %	(42.9) %	(65.2) %
Elgeka SA	Food Distributors	208.4	11.2	14.9	(10.0)	15.7	(43.0)	(9.7)
IM Skaugen SE	Oil and Gas Storage and Transportation	204.5	15.6	10.4	7.6	14.3	(48.9)	NA
Taiga Building Products Ltd.	Trading Companies and Distributors	201.6	33.0	6.0	0.0	0.0	(91.9)	NA
Green Reefers ASA	Marine	196.7	16.8	10.7	(8.9)	(12.8)	(72.7)	NA
Elioil Hellenic Petroleum Company	Integrated Oil and Gas	196.2	11.1	10.1	0.0	34.3	(33.5)	(19.1)
EYBL International AG	Auto Parts and Equipment	193.4	(36.5)	NM	(11.4)	(26.3)	(82.3)	(82.0)
Thiel Logistik AG	Air Freight and Logistics	192.4	53.7	5.1	(15.3)	(11.9)	(39.3)	(14.6)
Vincenzo Zucchi SpA	Textiles	190.2	9.9	18.3	1.2	(2.4)	(86.3)	(46.5)
Thunderbird Resorts Inc.	Casinos and Gaming	189.8	24.7	7.2	3.4	(2.9)	(79.1)	NA
Terrace Hill Group plc	Real Estate Management and Development	189.7	17.0	9.9	(11.3)	(12.5)	(72.2)	(26.7)
C&D Technologies Inc.	Electrical Components and Equipment	187.3	11.6	11.2	(12.1)	(9.6)	(65.4)	(30.3)
Etem SA	Aluminum	186.3	22.7	7.0	(9.8)	36.1	(47.1)	(14.7)
Sidma S.a.	Steel	184.1	15.7	11.1	(2.8)	34.6	(61.1)	9.9
Groupe Go Sport SA	Apparel Retail	178.0	(4.2)	NM	(13.8)	(9.4)	(80.5)	86.1

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					2 Weeks	1 Month	LTM	
Lifetime Brands, Inc.	Housewares and Specialties	\$177.3	\$9.7	15.3 x	(9.5) %	16.4 %	(70.1) %	(70.8) %
WSFS Financial Corp.(a)	Thrifts and Mortgage Finance	175.0	NM	NM	(14.6)	8.1	(41.4)	31.0
Edrasis-Psallidas	Construction and Engineering	173.7	16.1	9.6	10.5	40.0	(51.9)	92.6
Brossard	Packaged Foods and Meats	173.5	13.3	12.2	2.5	4.1	(68.9)	NA
B+H Ocean Carriers Ltd.	Marine	173.0	22.8	9.7	1.7	91.6	(60.2)	(42.2)
CompuCredit Corp.(a)	Consumer Finance	167.9	NM	NM	(5.5)	(12.2)	(68.5)	(30.4)
Estavis AG	Real Estate Management and Development	164.7	(19.0)	NM	11.3	16.8	(68.3)	(8.1)
Animal Health International, Inc.	Healthcare Distributors	164.0	24.2	5.3	11.1	12.8	(80.7)	35.1
Metris International Holding N.V.	Electronic Equipment Manufacturers	157.8	6.6	21.4	(0.5)	111.3	(74.3)	(16.5)
CinemaxX AG	Movies and Entertainment	157.0	24.5	5.8	(7.7)	(17.8)	(11.6)	(32.9)
Banca Popolare di Spoleto(a)	Regional Banks	154.6	NM	NM	(4.2)	3.6	(31.3)	5.8
CapLease, Inc.(a)	Diversified REITs	151.9	NM	NM	11.6	25.8	(61.3)	0.5
Elanders AB	Publishing	151.7	12.6	9.4	7.3	46.3	(68.9)	NA
Sun Bancorp Inc.(a)	Regional Banks	150.6	NM	NM	0.4	6.6	(35.7)	(32.1)
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	145.2	7.9	15.8	(11.3)	2.9	(44.1)	(2.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 08, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lafuma SA	Leisure Products	\$141.5	\$16.1	8.1 x	1.8 %	6.4 %	(76.8) %	51.2 %
Trailer Bridge Inc.	Trucking	141.0	14.9	7.5	0.7	27.6	(49.7)	32.4
AutoCanada Income Fund	Automotive Retail	140.3	26.2	5.1	0.0	28.8	(84.9)	37.7
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	139.2	19.6	6.0	(2.8)	6.4	(74.6)	(49.1)
Discovery Air Inc.	Airlines	138.5	23.3	5.1	(10.3)	6.1	(82.5)	41.3
Rorvik Timber AB	Forest Products	136.3	(19.1)	NM	(16.2)	(6.1)	(66.1)	NA
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	135.8	NM	NM	2.9	(10.0)	(77.0)	0.2
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	134.4	NM	NM	14.1	21.5	(71.6)	0.2
Birks & Mayors Inc.	Apparel Retail	128.3	5.4	23.7	11.6	6.7	(85.9)	NA
Rosenthal AG	Housewares and Specialties	123.0	(10.3)	NM	12.5	11.7	(89.6)	85.7
Regent Inns plc	Restaurants	117.2	1.7	73.4	(4.5)	(32.1)	(92.3)	93.8
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	114.3	(9.2)	NM	7.1	7.1	(51.6)	(31.5)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(13.6)	70.7	(61.1)	(15.2)
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	110.1	11.6	10.5	(13.3)	13.0	(81.2)	NA
Banner Corporation(a)	Regional Banks	107.9	NM	NM	11.5	95.0	(66.2)	28.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

May 08, 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>	
FCStone Group, Inc.(a)	Investment Banking and Brokerage	\$107.0	NM	NM	12.0 %	33.9 %	(90.1) %	(21.0) %

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 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)	Other Diversified Financial Services	\$90,730.0	NM	NM	55.7 %	100.7 %	(62.0) %	1.7 %
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	56,728.4	\$5,550.0	6.3 x	17.9	34.1	(51.9)	0.1
UniCredito Italiano S.p.A.(a)	Diversified Banks	41,810.2	NM	NM	18.6	35.3	(55.0)	(17.8)
Royal Bank of Scotland Group plc(a)	Diversified Banks	40,306.8	NM	NM	42.3	81.6	(86.4)	(6.5)
Barclays plc(a)	Diversified Banks	35,544.9	NM	NM	19.1	78.1	(39.3)	(21.9)
Morgan Stanley(a)	Investment Banking and Brokerage	30,507.9	NM	NM	28.4	24.3	(39.3)	(42.6)
ING Groep NV(a)	Other Diversified Financial Services	22,776.9	NM	NM	34.5	57.9	(66.5)	(30.7)
Citigroup Inc.(a)	Other Diversified Financial Services	22,161.5	NM	NM	26.0	48.9	(83.5)	(22.5)
Eiffage SA	Construction and Engineering	21,872.9	2,589.3	7.2	6.5	17.8	(27.5)	(28.6)
Cablevision Systems Corp.	Broadcasting and Cable TV	17,551.1	2,248.5	5.3	18.9	27.4	(21.4)	(30.0)
MGM Mirage	Casinos and Gaming	16,474.0	1,589.2	9.0	106.9	164.8	(74.3)	85.2
Republic Services Inc.	Environmental and Facilities Services	16,388.7	1,272.3	6.0	21.8	27.0	(26.2)	3.2
Calpine Corp.	Independent Power Producers and Energy	13,842.5	1,514.0	6.9	47.1	39.4	(42.5)	47.7
Hertz Global Holdings, Inc.	Automotive Retail	13,248.2	914.6	12.0	16.5	96.7	(35.4)	(14.2)
SeaDrill Limited	Oil and Gas Drilling	12,888.0	736.5	10.1	20.0	30.8	(47.6)	(35.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital One Financial Corp.(a)	Consumer Finance	\$12,406.1	NM	NM	64.8 %	126.9 %	(41.7) %	33.5 %
UPM-Kymmene Corp.	Paper Products	11,600.2	\$1,205.6	5.2 x	20.1	53.4	(40.0)	33.5
KBC Group NV(a)	Diversified Banks	11,599.1	NM	NM	46.5	89.6	(71.8)	(25.9)
Community Health Systems, Inc.	Healthcare Facilities	11,231.5	1,507.9	6.0	22.5	66.4	(30.5)	(33.6)
Gecina SA	Diversified REITs	11,034.2	684.2	9.9	22.5	44.3	(42.4)	50.7
Danske Bank(a)	Diversified Banks	10,781.1	NM	NM	39.1	62.7	(48.9)	47.3
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	10,164.4	1,288.8	5.4	18.2	82.4	(45.0)	(10.9)
AEGON N.V.(a)	Life and Health Insurance	9,922.1	NM	NM	50.9	54.4	(52.3)	(6.0)
Gagfah Sa	Real Estate Management and Development	9,314.1	578.2	16.3	23.8	43.1	(50.2)	22.1
Apartment Investment & Management Co.	Residential REITs	8,850.8	707.6	9.5	28.6	56.5	(75.5)	16.5
Wynn Resorts Ltd.	Casinos and Gaming	8,475.4	539.7	8.0	20.1	71.5	(53.5)	21.8
Erste Bank der Oesterreichischen	Diversified Banks	8,338.7	NM	NM	37.4	47.9	(55.0)	0.5
Enterprise Inns plc	Restaurants	8,060.1	910.6	7.6	41.7	114.5	(64.4)	30.1
Teekay Corporation	Oil and Gas Storage and Transportation	7,987.6	838.7	8.3	19.6	22.2	(63.3)	(9.3)
Macerich Co.	Retail REITs	7,661.8	610.4	9.8	18.6	97.9	(73.8)	19.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Goodyear Tire & Rubber Co.	Tires and Rubber	\$7,637.3	\$882.0	6.3 x	22.4 %	73.0 %	(52.6) %	34.9 %
Grupo Prisa SA	Publishing	7,424.0	754.8	8.6	42.2	59.6	(73.3)	20.5
SunTrust Banks Inc.(a)	Regional Banks	7,410.8	NM	NM	30.1	91.8	(62.4)	42.3
Commerzbank AG(a)	Diversified Banks	7,383.1	NM	NM	21.9	45.6	(73.7)	(46.0)
Punch Taverns plc	Restaurants	7,162.0	768.5	8.8	77.4	124.5	(73.5)	87.6
Abengoa SA	Construction and Engineering	7,107.5	549.1	12.3	27.9	40.5	(26.8)	(8.6)
SL Green Realty Corp.	Office REITs	6,971.0	489.4	10.7	16.1	107.9	(76.4)	6.7
Sonae SGPS SA	Industrial Conglomerates	6,887.9	793.4	6.0	21.2	26.7	(34.1)	(21.7)
Yell Group plc	Publishing	6,816.3	1,056.9	6.0	54.2	164.3	(75.9)	6.7
Mitchells & Butlers plc	Restaurants	6,739.8	883.7	5.9	1.5	10.9	(17.4)	(0.5)
Obrascon Huarte Lain SA	Construction and Engineering	6,678.5	846.4	6.8	22.7	58.6	(55.9)	(24.6)
Developers Diversified Realty Corp.	Retail REITs	6,604.5	561.2	10.2	41.0	111.5	(86.6)	(17.8)
Banco Popolare(a)	Diversified Banks	5,956.6	NM	NM	41.0	63.3	(47.4)	(8.9)
Delphi Corp.	Auto Parts and Equipment	5,830.6	(54.0)	NM	61.8	3.1	(25.0)	(29.9)
CB Richard Ellis Group, Inc.	Real Estate Management and Development	5,596.6	377.7	8.8	31.4	105.0	(58.0)	(5.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AutoNation Inc.	Automotive Retail	\$5,528.6	\$501.1	5.3 x	2.7 %	9.1 %	4.3 %	(63.9) %
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	5,515.9	283.5	9.9	16.9	11.4	(27.7)	(1.5)
Liberty Property Trust	Diversified REITs	5,501.5	448.7	5.7	1.1	30.5	(27.5)	(3.2)
Sonae Capital, S.g.p.s., S.a.	Construction and Engineering	5,203.5	513.8	9.2	28.6	35.8	(54.1)	(18.4)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	4,952.1	783.7	7.4	96.0	112.9	(65.7)	(13.1)
Fifth Third Bancorp(a)	Regional Banks	4,898.2	NM	NM	128.8	221.6	(59.4)	73.1
Smithfield Foods Inc.	Packaged Foods and Meats	4,875.2	296.9	10.6	20.7	16.7	(59.5)	66.2
Lamar Advertising Co.	Advertising	4,874.1	483.2	5.9	31.9	72.2	(42.6)	35.2
Leap Wireless International Inc.	Wireless Telecommunication Services	4,754.5	379.7	6.8	18.0	13.7	(23.2)	(0.1)
CNA Financial Corporation(a)	Property and Casualty Insurance	4,732.1	NM	NM	54.3	77.7	(35.1)	34.9
Maguire Properties Inc.	Office REITs	4,722.5	264.3	17.8	31.4	89.3	(90.8)	6.3
Temple-Inland Inc.	Paper Packaging	4,710.0	389.0	8.4	15.0	131.2	5.8	(35.9)
Lincoln National Corp.(a)	Life and Health Insurance	4,671.0	NM	NM	79.5	99.3	(65.4)	9.4
Huntsman Corp.	Diversified Chemicals	4,606.4	605.0	6.4	17.0	48.4	(75.5)	(49.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

May 8, 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	\$4,545.0	\$381.8	10.8 x	52.5 %	145.2 %	(60.1) %	(44.1) %
Regions Financial Corp.(a)	Regional Banks	4,535.9	NM	NM	17.4	70.5	(69.6)	34.6
JetBlue Airways Corporation	Airlines	4,287.8	369.0	8.7	12.7	41.3	36.0	(11.4)
Greene King plc	Restaurants	4,009.8	480.6	5.8	8.4	17.6	6.4	5.2
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	3,899.4	467.0	5.0	18.9	52.9	(50.9)	(10.1)
Swedbank AB(a)	Diversified Banks	3,858.3	NM	NM	28.6	63.8	(63.8)	(11.7)
XL Capital Ltd.(a)	Property and Casualty Insurance	3,804.8	NM	NM	24.1	77.6	(66.3)	(35.8)
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,739.8	136.4	10.3	2.8	6.9	3.0	166.5
Graphic Packaging Holding Company	Paper Packaging	3,683.6	454.5	7.1	45.3	113.8	(29.3)	55.0
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	3,651.8	(637.5)	NM	18.7	42.4	(72.7)	(42.2)
Brookdale Senior Living Inc.	Healthcare Facilities	3,649.4	292.5	8.2	66.1	120.1	(50.0)	33.1
Risanamento S.p.A.	Real Estate Management and Development	3,631.2	70.7	51.5	57.8	36.3	(81.0)	31.1
Boyd Gaming Corp.	Casinos and Gaming	3,603.3	344.7	7.7	53.8	134.5	(32.7)	(30.5)
Air Canada	Airlines	3,545.8	540.2	8.1	66.3	56.5	(83.6)	NA
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,429.3	209.1	12.4	36.4	61.3	(60.9)	(7.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RSC Holdings, Inc.	Diversified Commercial and Professional Services	\$3,357.9	\$477.4	5.4 x	6.7 %	59.7 %	(19.7) %	0.4 %
Chinese Estates Holdings Ltd.	Real Estate Management and Development	3,333.1	99.5	15.2	16.0	24.7	(4.5)	8.8
CA Immobilien Anlagen AG	Real Estate Management and Development	3,325.7	168.6	15.9	27.0	66.0	(57.2)	(40.0)
Teixeira Duarte Engenharia e	Construction and Engineering	3,294.3	245.9	11.1	37.6	78.8	(38.0)	NA
Arcandor AG	Department Stores	3,271.2	597.9	8.3	35.4	42.6	(80.4)	(21.2)
Lexington Realty Trust	Office REITs	3,262.4	335.4	7.1	17.4	90.6	(64.6)	(8.1)
Norwegian Property As	Real Estate Management and Development	3,218.3	231.2	13.0	29.9	122.8	(83.7)	28.9
Calloway REIT	Retail REITs	3,187.2	235.8	9.1	20.1	29.9	(38.8)	(0.3)
Ashford Hospitality Trust Inc.	Specialized REITs	3,129.3	307.1	9.1	44.8	113.1	(34.8)	13.5
USG Corp.	Building Products	3,114.5	30.0	54.8	24.7	93.6	(52.6)	(4.3)
SLM Corp.(a)	Consumer Finance	3,104.1	NM	NM	37.2	14.9	(70.2)	(5.7)
HEALTHSOUTH Corp.	Healthcare Facilities	3,082.1	322.2	5.4	30.1	28.1	(43.0)	11.5
Sponda Oyj	Real Estate Management and Development	3,051.9	198.8	12.8	16.2	45.0	(57.6)	30.8
SAS AB	Airlines	3,050.7	(16.4)	NM	21.0	1.6	(91.2)	(26.5)
Marston's plc	Brewers	3,035.2	363.8	6.5	18.2	31.5	(14.6)	(2.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marine Harvest ASA	Packaged Foods and Meats	\$2,970.8	\$162.7	7.2 x	24.0 %	50.9 %	5.9 %	(33.4) %
Sally Beauty Holdings Inc.	Specialty Stores	2,954.8	332.6	5.2	9.1	16.6	10.2	3.9
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,896.4	NM	NM	28.1	36.4	(32.4)	NA
Scientific Games Corp.	Casinos and Gaming	2,881.7	233.6	5.4	18.1	39.5	(30.7)	19.2
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,849.7	316.5	5.3	37.6	93.1	(58.0)	95.6
Kemira Group	Diversified Chemicals	2,813.8	319.9	5.1	43.9	67.3	(11.8)	59.4
Ameristar Casinos Inc.	Casinos and Gaming	2,806.1	308.8	5.3	35.2	58.4	24.4	52.2
Centennial Communications Corp.	Wireless Telecommunication Services	2,768.1	394.0	5.1	(0.4)	(1.1)	19.2	(95.4)
M&F Worldwide Corp.	Commercial Printing	2,721.3	476.7	5.2	18.3	49.8	(50.5)	19.1
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,588.8	452.7	5.6	67.0	167.6	(79.5)	(9.2)
M-real Corporation	Paper Products	2,489.9	49.2	50.3	72.7	100.0	(61.6)	70.0
First Industrial Realty Trust Inc.	Industrial REITs	2,437.8	154.5	13.2	68.9	149.0	(79.2)	55.6
Stockmann Oyj ABP	Department Stores	2,426.8	209.9	5.7	25.3	43.4	(45.2)	14.6
DIC Asset AG	Real Estate Management and Development	2,402.8	121.1	18.2	25.0	22.2	(69.4)	(27.8)
Orco Property Group SA	Real Estate Management and Development	2,356.8	(233.8)	NM	29.0	71.2	(85.4)	6.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
OfficeMax Inc.	Specialty Stores	\$2,354.3	\$255.4	7.1 x	33.6 %	138.8 %	(56.4) %	15.0 %
Zions Bancorp.(a)	Regional Banks	2,348.2	NM	NM	68.5	108.2	(55.3)	57.9
Ljungberggruppen AB	Real Estate Management and Development	2,311.4	112.2	9.3	8.5	13.2	8.5	NA
Wendel(a)	Asset Management and Custody Banks	2,291.5	NM	NM	21.3	50.9	(61.8)	13.0
Genworth Financial Inc.(a)	Multi-line Insurance	2,287.2	NM	NM	145.6	126.6	(76.4)	(43.7)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,274.9	284.6	5.4	73.9	77.2	(90.4)	96.6
FelCor Lodging Trust Inc.	Specialized REITs	2,205.4	237.3	6.5	68.9	141.4	(78.3)	24.8
Sunstone Hotel Investors Inc.	Specialized REITs	2,190.6	254.2	6.7	52.3	170.9	(64.6)	37.4
Ashtead Group plc	Trading Companies and Distributors	2,148.1	274.1	6.0	3.6	43.0	(10.8)	(2.1)
Dominos Pizza Inc.	Restaurants	2,141.0	212.4	7.9	9.8	33.9	(29.8)	(3.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,118.4	193.3	9.1	54.5	46.2	(90.7)	54.8
Hovnanian Enterprises Inc.	Homebuilding	2,098.9	(381.1)	NM	31.2	92.0	(67.6)	(9.7)
McClatchy Co.	Publishing	2,092.2	358.2	5.7	34.0	22.4	(92.3)	15.1
Alexander's Inc.	Retail REITs	2,085.3	148.6	8.2	35.0	52.9	(20.1)	66.6
American National Insurance Co.(a)	Multi-line Insurance	2,084.2	NM	NM	23.4	34.9	(33.2)	(18.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Huntington Bancshares Inc.(a)	Regional Banks	\$2,056.0	NM	NM	60.5 %	204.1 %	(44.6) %	14.1 %
Excel Maritime Carriers, Ltd.	Marine	2,055.0	\$268.4	5.7 x	26.0	47.0	(80.7)	(31.5)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,032.4	118.7	13.5	20.7	73.4	(65.6)	19.2
Palm, Inc.	Computer Hardware	2,030.5	(190.2)	NM	10.1	21.5	87.4	(43.3)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,014.2	194.9	6.7	102.9	122.6	(88.1)	116.1
Sonic Automotive Inc.	Automotive Retail	1,961.7	177.1	9.4	79.6	273.1	(62.4)	(5.8)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,950.1	175.3	7.3	33.0	100.9	(42.0)	(2.6)
Glimcher Realty Trust	Retail REITs	1,918.6	177.2	9.0	26.0	86.8	(74.2)	14.4
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,881.5	79.2	20.1	19.4	48.0	(42.1)	(42.8)
Dollar Thrifty Automotive Group Inc.	Trucking	1,862.8	90.2	20.5	116.7	214.4	(61.6)	(18.0)
BPO Properties Ltd.	Real Estate Management and Development	1,849.8	129.3	7.9	40.4	41.6	(36.3)	NA
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,783.3	289.6	5.2	17.4	12.3	(87.9)	26.7
Dana Holding Corporation	Auto Parts and Equipment	1,773.2	140.0	8.8	206.8	255.6	(80.2)	83.2
Tenneco Inc.	Auto Parts and Equipment	1,769.8	296.0	5.4	171.0	164.1	(75.1)	22.8
Austevoll Seafood ASA	Packaged Foods and Meats	1,769.5	113.3	9.3	32.6	48.7	(36.6)	2.7

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May 8, 2009

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					2 Weeks	1 Month	LTM	
The Governor and Company of The Bank of Heidelberg	Diversified Banks	\$1,728.2	NM	NM	93.2 %	42.5 %	(86.3) %	10.7 %
Druckmaschinen AG	Industrial Machinery	1,724.5	\$210.4	5.5 x	15.4	53.4	(64.2)	0.3
Dillard's Inc.	Department Stores	1,723.2	166.2	7.3	16.1	22.5	(56.4)	(37.8)
Sonae Industria SGPS SA	Forest Products	1,699.5	(28.2)	NM	18.3	41.8	(48.5)	45.5
West Fraser Timber Co. Ltd.	Forest Products	1,684.3	112.0	5.0	14.9	39.3	(13.9)	5.8
Isle of Capri Casinos Inc.	Casinos and Gaming	1,681.6	188.4	7.9	29.8	73.8	95.6	39.0
Eniro AB	Car Rental	1,648.1	236.4	5.6	73.9	130.8	(50.8)	236.0
ArvinMeritor Inc.	Auto Parts and Equipment	1,631.3	222.0	6.8	140.3	244.4	(80.8)	91.8
Northgate plc	Trucking	1,627.6	177.7	8.7	23.6	95.5	(73.0)	(41.4)
Macquarie Infrastructure Co. Trust	Airport Services	1,624.2	173.7	8.8	43.5	126.7	(88.6)	32.3
Group 1 Automotive Inc.	Automotive Retail	1,622.7	152.9	7.3	22.6	54.9	(18.5)	(32.5)
Finnlines Oyj	Marine	1,618.0	135.4	9.4	27.4	38.8	(53.2)	50.1
TAL International Group, Inc.	Trading Companies and Distributors	1,615.2	144.3	9.1	25.4	64.1	(59.4)	(32.8)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,612.0	127.3	7.5	14.8	51.2	(8.9)	(34.5)
Lundin Mining Corp.	Diversified Metals and Mining	1,609.7	(137.0)	NM	33.2	41.5	(62.9)	9.1

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					2 Weeks	1 Month	LTM	
KBC Ancora(a)	Other Diversified Financial Services	\$1,602.3	NM	NM	36.6 %	123.9 %	(78.7) %	(40.2) %
Babcock & Brown Air Limited	Trading Companies and Distributors	1,600.6	\$199.4	7.1 x	15.0	63.4	(49.4)	(25.0)
AirTran Holdings Inc.	Airlines	1,581.4	62.5	17.4	(0.9)	42.7	117.9	(14.8)
LaSalle Hotel Properties	Specialized REITs	1,572.8	191.2	5.1	30.5	139.5	(52.9)	25.5
Amer Sports Corp.	Leisure Products	1,567.8	106.9	7.2	35.4	66.7	(27.6)	28.4
Parkway Properties Inc.	Office REITs	1,562.2	128.7	8.1	18.6	30.7	(58.2)	1.8
Synovus Financial Corp.(a)	Regional Banks	1,536.3	NM	NM	43.5	39.2	(61.0)	73.7
Patrizia Immobilien AG	Real Estate Management and Development	1,528.4	91.7	17.7	20.3	45.7	(30.9)	(3.4)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,523.8	120.2	7.8	20.2	29.7	(60.3)	32.9
• Sun Communities Inc.	Residential REITs	1,504.6	126.2	9.4	2.7	19.6	(21.0)	38.5
Revlon Inc.	Personal Products	1,497.8	171.4	7.5	31.0	72.2	(45.9)	85.9
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,490.8	186.2	7.1	65.5	66.3	(90.0)	109.4
Lee Enterprises Inc.	Publishing	1,483.5	192.0	7.1	343.2	331.6	(78.5)	42.8
AmeriCredit Corp.(a)	Consumer Finance	1,477.2	NM	NM	6.3	58.5	(19.7)	(38.9)
Sequana Capital	Paper Products	1,473.1	275.3	5.1	15.4	18.9	(69.6)	119.9

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GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	\$1,460.6	NM	NM	16.2 %	44.9 %	7.0 %	(45.2) %
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	1,448.0	\$234.3	5.7 x	51.4	29.3	(83.9)	43.0
YRC Worldwide Inc.	Trucking	1,443.7	(117.9)	NM	41.0	16.3	(74.3)	(21.9)
Mytilineos Holdings SA	Diversified Metals and Mining	1,439.2	114.2	5.2	17.7	33.2	(47.0)	37.1
Primaris Retail Real Estate Investment Trust	Retail REITs	1,435.7	108.2	7.4	18.2	36.5	(26.2)	41.9
Beazer Homes USA Inc.	Homebuilding	1,419.5	(157.0)	NM	40.4	203.0	(71.0)	8.4
Bakkavor Group Hf.	Packaged Foods and Meats	1,416.2	150.9	11.2	52.6	43.8	(94.8)	NA
Allied Irish Banks plc(a)	Diversified Banks	1,412.1	NM	NM	38.8	(2.1)	(91.6)	NA
Wihlborgs Fastigheter AB	Real Estate Management and Development	1,406.9	99.9	8.9	5.2	14.0	(15.7)	8.0
Fiskars Oyj	Housewares and Specialties	1,377.5	73.6	6.1	17.7	32.6	(27.7)	37.6
Morguard Corp.	Real Estate Management and Development	1,367.5	114.5	9.4	54.1	54.5	(22.5)	NA
Cedar Shopping Centers Inc.	Retail REITs	1,352.3	101.6	10.0	31.7	96.4	(63.2)	78.7
Georgia Gulf Corp.	Commodity Chemicals	1,345.4	174.2	8.0	16.7	1.7	(72.6)	18.1
Affine SA	Diversified REITs	1,333.1	65.6	16.3	23.3	36.6	(65.6)	6.4
Saab AB	Aerospace and Defense	1,327.3	80.7	5.9	18.0	4.4	(63.5)	17.3

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					2 Weeks	1 Month	LTM	
Navios Maritime Holdings Inc.	Marine	\$1,325.7	\$126.8	7.0 x	31.0 %	101.8 %	(67.6) %	(6.5) %
Canfor Corp.	Forest Products	1,320.9	46.7	9.1	23.5	42.7	(18.9)	78.2
AarhusKarlshamn AB	Packaged Foods and Meats	1,320.1	28.3	24.0	18.6	21.2	(31.1)	(18.7)
Songa Offshore ASA	Oil and Gas Drilling	1,315.8	136.4	8.5	21.7	29.6	(84.0)	(25.9)
Ahlstrom Oyj	Paper Products	1,315.5	115.6	7.1	24.9	32.1	(51.9)	24.9
Asbury Automotive Group Inc.	Automotive Retail	1,315.3	132.6	7.8	24.0	79.7	(39.3)	(17.7)
Valassis Communications Inc.	Publishing	1,286.3	195.9	5.7	50.1	192.8	(67.9)	73.7
Agfa-Gevaert NV	Health Care Technology	1,241.0	126.3	8.5	23.3	61.8	(61.4)	9.3
Sealy Corp.	Housewares and Specialties	1,238.3	134.8	5.5	55.8	107.5	(12.3)	(11.5)
InnVest REIT	Specialized REITs	1,223.6	142.8	6.5	28.4	45.6	(51.1)	8.2
Live Nation, Inc.	Movies and Entertainment	1,221.7	136.4	6.5	25.1	88.0	(63.2)	14.2
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,220.0	71.5	6.3	30.4	46.5	(36.5)	(23.3)
CIT Group, Inc.(a)	Specialized Finance	1,213.4	NM	NM	26.8	3.7	(74.5)	(3.4)
Bon-Ton Stores Inc.	Department Stores	1,212.6	159.0	7.3	85.5	162.9	(58.0)	19.6
Sevan Marine ASA	Oil and Gas Equipment and Services	1,202.9	(91.2)	NM	18.5	24.9	(91.4)	(21.5)

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GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Standard Pacific Corp.	Homebuilding	\$1,201.3	(\$28.9)	NM	31.5 %	165.9 %	(37.0) %	(35.2) %
United Bankshares Inc.(a)	Regional Banks	1,173.0	NM	NM	15.2	55.6	(5.3)	47.4
Cooper Tire & Rubber Co.	Tires and Rubber	1,167.8	25.2	25.1 x	41.2	100.5	(4.6)	(14.3)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,161.8	27.8	39.4	300.0	168.5	(81.7)	197.2
Eagle Bulk Shipping Inc.	Marine	1,145.7	120.1	6.7	18.8	78.2	(76.5)	18.6
La Société de la Tour Eiffel	Diversified REITs	1,115.1	82.6	12.4	32.2	52.1	(68.9)	(24.5)
Mercer International Inc.	Paper Products	1,093.6	41.0	28.3	43.3	37.1	(87.1)	41.7
Unite Group plc	Real Estate Management and Development	1,090.9	(37.8)	NM	20.1	28.8	(60.6)	5.0
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	1,083.6	120.6	5.2	21.0	40.3	(44.5)	53.9
St. Modwen Properties plc	Real Estate Management and Development	1,078.3	44.3	15.1	30.5	89.2	(49.2)	35.7
Norbord, Inc.	Forest Products	1,076.0	(50.0)	NM	34.5	120.3	(74.2)	101.4
Sotheby's	Specialized Consumer Services	1,066.9	66.7	7.5	20.3	22.9	(56.4)	(3.6)
Sanderson Farms Inc.	Packaged Foods and Meats	1,063.2	(37.6)	NM	2.7	(3.0)	(11.1)	7.5
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,051.7	69.0	12.9	19.9	31.6	(69.7)	41.6
Kaufman & Broad SA	Homebuilding	1,050.1	89.1	7.5	78.7	95.4	(47.7)	232.9

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GAINERS (WEEKLY 15%+) 

May 8, 2009

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Grupo Soares da Costa SGPS SA	Construction and Engineering	\$1,023.3	\$117.0	7.8 x	26.3 %	90.6 %	(42.3) %	NA %
Jazztel plc	Integrated Telecommunication Services	1,016.8	(3.0)	NM	0.0	3.6	0.0	(1.4)
Brunswick Corp.	Leisure Products	995.9	130.9	5.6	42.5	86.8	(56.4)	18.6
Kronos Worldwide Inc.	Commodity Chemicals	995.0	54.8	11.6	16.3	2.2	(69.1)	(56.7)
Lerøy Seafood Group ASA	Packaged Foods and Meats	979.6	71.5	5.1	17.1	23.8	(25.1)	76.2
Meritage Homes Corporation	Homebuilding	972.0	40.1	15.5	26.1	79.1	29.1	(1.9)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	969.8	(169.5)	NM	27.6	33.9	(72.8)	(19.2)
Vocento	Publishing	962.7	(20.5)	NM	18.1	47.5	(61.9)	7.5
HKScan Oyj	Packaged Foods and Meats	958.7	125.1	5.9	49.3	65.0	(19.0)	68.5
Apollo Investment Corporation(a)	Asset Management and Custody Banks	952.9	NM	NM	35.1	66.7	(59.8)	24.8
Dundee REIT	Office REITs	935.7	84.5	8.4	15.5	18.7	(52.8)	2.3
Entercom Communications Corp.	Broadcasting and Cable TV	923.8	134.8	6.2	86.1	109.4	(74.6)	20.3
TAG Tegersee Immobilien &	Real Estate Management and Development	907.4	33.9	22.4	21.0	37.8	(58.7)	52.5
Gray Television Inc.	Broadcasting and Cable TV	900.4	113.5	7.1	46.4	74.5	(79.8)	29.2
ACCO Brands Corporation	Office Services and Supplies	895.6	143.2	5.2	42.8	159.8	(77.9)	26.0

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Kite Realty Group Trust	Retail REITs	\$894.0	\$68.7	9.9 x	31.8 %	80.1 %	(67.1) %	63.6 %
Sanmina-SCI Corp.	Electronic Manufacturing Services	883.4	218.2	6.7	36.5	34.9	(62.8)	(23.0)
ADC Telecommunications Inc.	Communications Equipment	854.3	128.7	5.1	19.5	45.7	(50.5)	(18.6)
Forestar Real Estate Group Inc	Real Estate Management and Development	839.7	31.1	10.8	23.1	44.0	(43.0)	21.4
F.N.B. Corporation(a)	Regional Banks	834.9	NM	NM	21.1	36.0	(37.6)	11.3
Artis Real Estate Investment Trust	Retail REITs	827.2	41.9	14.7	27.2	31.0	(51.1)	35.8
LIN TV Corp.	Broadcasting and Cable TV	823.2	109.7	6.3	89.5	105.7	(72.8)	47.7
Trico Marine Services Inc.	Oil and Gas Equipment and Services	821.3	87.8	9.2	60.7	141.1	(84.7)	28.9
Pendragon plc	Automotive Retail	814.0	65.4	12.3	70.7	175.0	(42.1)	74.8
FORTHnet S.A.	Internet Software and Services	809.4	4.4	127.5	51.8	136.1	(71.9)	144.1
Sjælsø Gruppen A/S	Homebuilding	805.9	50.9	14.0	77.1	109.0	(75.3)	110.9
Mentor Graphics Corp.	Application Software	805.1	35.6	6.7	10.7	33.6	(27.6)	(15.2)
Euromedica SA	Healthcare Facilities	799.8	53.7	8.1	1.8	21.3	(20.7)	(28.3)
Cathay General Bancorp(a)	Regional Banks	792.6	NM	NM	42.5	51.2	(2.2)	56.7
Media General, Inc.	Publishing	791.1	104.8	7.0	21.0	30.9	(78.1)	(57.1)

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Willis Lease Finance Corp.	Trading Companies and Distributors	\$777.2	\$119.0	5.4 x	20.7 %	21.2 %	15.5 %	16.4 %
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	774.5	NM	NM	23.7	68.3	(88.9)	87.0
Rush Enterprises, Inc.	Trading Companies and Distributors	767.1	80.0	5.8	26.7	32.0	(19.1)	6.3
Nordicom A/S	Real Estate Management and Development	760.3	48.8	16.0	31.4	54.8	(76.0)	91.1
Sunrise Senior Living Inc.	Healthcare Facilities	757.8	(61.0)	NM	149.1	253.2	(88.0)	95.9
B&G Foods Inc.	Packaged Foods and Meats	753.1	94.2	5.7	32.8	35.4	(24.0)	40.4
Pinnacle Airlines Corp.	Airlines	750.9	90.1	8.5	65.3	101.9	(59.5)	34.3
Credit Acceptance Corp.(a)	Consumer Finance	740.2	NM	NM	11.6	7.4	16.8	(30.4)
Horizon Lines, Inc.	Marine	739.4	104.4	5.4	44.0	75.7	(43.9)	(29.2)
Umpqua Holdings Corp.(a)	Regional Banks	729.2	NM	NM	19.2	31.2	(10.8)	17.0
Ares Capital Corporation(a)	Asset Management and Custody Banks	724.8	NM	NM	29.1	64.7	(36.1)	(41.4)
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	718.4	NM	NM	28.8	51.1	(67.5)	46.8
Headwaters Inc.	Construction Materials	716.6	96.7	5.4	72.5	64.1	(54.9)	35.9
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	711.0	44.8	14.2	23.5	56.0	(68.3)	5.7
Associated Estates Realty Corp.	Residential REITs	706.1	63.8	8.7	19.6	4.4	(50.3)	(11.8)

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Orbitz Worldwide, Inc.	Internet Retail	\$703.2	\$129.0	5.1 x	66.0 %	92.1 %	(61.6) %	27.3 %
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	685.9	55.4	15.0	17.2	22.9	(63.9)	(7.3)
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	682.3	48.0	11.7	20.5	88.0	(68.2)	(20.2)
iPCS Inc.	Wireless Telecommunication Services	675.3	89.2	5.3	16.2	37.4	(44.4)	(40.4)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	661.7	NM	NM	118.6	181.4	(57.9)	9.7
A-TEC Industries AG	Construction and Engineering	653.5	73.3	13.4	23.3	36.0	(27.7)	(17.5)
Lithia Motors Inc.	Automotive Retail	651.2	53.6	10.5	66.7	154.0	(41.6)	27.3
GeoEye, Inc.	Diversified Commercial and Professional Services	650.1	37.7	6.6	25.2	16.1	26.0	(65.5)
East West Bancorp Inc.(a)	Regional Banks	648.5	NM	NM	76.0	122.4	(27.1)	21.4
CVB Financial Corp.(a)	Regional Banks	643.3	NM	NM	20.1	20.2	(27.6)	27.5
Urals Energy	Oil and Gas Exploration and Production	638.5	(10.3)	NM	71.6	336.4	(91.6)	1.9
Cogdell Spencer Inc.	Specialized REITs	638.0	60.8	7.6	15.1	30.1	(62.9)	54.4
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	629.2	70.7	7.6	20.7	27.5	(42.1)	46.9
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	623.7	23.0	23.9	31.5	65.1	(68.4)	97.8
Wanderer-Werke AG	Industrial Machinery	620.1	50.7	10.8	34.8	29.3	(86.3)	72.3

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May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Garda World Security Corp.	Diversified Commercial and Professional Services	\$618.2	\$93.7	5.7 x	25.5 %	52.2 %	(79.5) %	11.7 %
Allied Capital Corporation(a)	Asset Management and Custody Banks	616.5	NM	NM	83.5	133.1	(83.2)	34.0
Billerud AB	Paper Products	609.7	67.2	5.4	28.2	60.5	(34.1)	68.5
Ciccolella SpA	Textiles	593.0	1.7	188.1	34.0	38.5	(45.7)	71.7
PARKEN Sport & Entertainment A/S	Leisure Facilities	583.1	45.1	7.3	25.0	36.4	(51.0)	9.2
Intracom Holdings SA	Communications Equipment	579.2	(3.7)	NM	46.1	91.2	(45.8)	159.6
Angiotech Pharmaceuticals Inc.	Distillers and Vintners	568.2	56.1	10.3	35.0	37.3	(71.2)	(20.3)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	565.8	NM	NM	24.3	52.8	(79.3)	(54.3)
Terremark Worldwide, Inc.	Internet Software and Services	565.7	43.6	7.9	15.1	39.8	(21.6)	25.7
Sanistål A/S	Trading Companies and Distributors	565.2	26.9	19.9	16.4	22.2	(78.2)	(25.9)
First Midwest Bancorp Inc.(a)	Regional Banks	563.6	NM	NM	15.3	35.4	(53.7)	35.7
Lavendon Group plc	Trading Companies and Distributors	556.9	71.2	6.6	19.8	(0.2)	(45.6)	68.2
JJB Sports plc	Specialty Stores	556.6	45.4	10.6	56.2	111.1	(78.1)	4.0
Anek Lines SA	Hotels, Resorts and Cruise Lines	551.1	36.4	10.6	16.5	37.5	(52.4)	210.7
RadNet, Inc.	Healthcare Facilities	550.3	87.0	5.4	81.0	117.1	(66.7)	28.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 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	\$529.3	\$96.7	5.6 x	54.0 %	44.3 %	(69.3) %	38.3 %
KapStone Paper and Packaging Corporation	Paper Products	525.4	84.4	5.1	29.0	58.2	(46.8)	43.7
Wintrust Financial Corp.(a)	Regional Banks	520.3	NM	NM	31.4	65.1	(31.3)	18.4
M/I Homes, Inc.	Homebuilding	518.6	(192.1)	NM	18.9	92.5	(3.2)	11.4
Royal Unibrew A/S	Brewers	511.2	80.5	5.2	55.0	91.1	(86.3)	63.1
Ainsworth Lumber Co. Ltd.	Forest Products	510.2	(4.5)	NM	118.4	111.1	(24.0)	NA
Conseco Inc.(a)	Life and Health Insurance	497.2	NM	NM	86.8	108.5	(74.6)	(20.9)
Plaza Centers NV	Real Estate Management and Development	488.7	26.9	14.7	25.0	25.0	(61.6)	(2.1)
New Wave Group AB	Apparel, Accessories and Luxury Goods	481.8	44.2	7.6	23.2	129.7	(58.6)	38.7
Tompkins Financial Corporation.(a)	Regional Banks	480.0	NM	NM	19.7	14.9	12.1	(19.6)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	476.5	91.1	5.9	47.1	42.6	(45.8)	55.0
Bell Microproducts Inc.	Technology Distributors	473.9	42.9	10.9	61.8	124.5	(45.8)	(24.9)
Neenah Paper, Inc.	Paper Products	472.3	71.9	5.1	62.0	110.6	(62.2)	17.7
Carmike Cinemas Inc.	Movies and Entertainment	468.3	76.2	5.1	62.8	123.2	(10.3)	17.0
Dundee Corp.(a)	Asset Management and Custody Banks	467.8	NM	NM	25.7	43.0	(47.5)	NA

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IMAX Corporation	Movies and Entertainment	\$466.1	(\$4.7)	NM	7.2 %	45.2 %	0.1 %	(46.8) %
Crcam Atlantique Vendee(a)	Regional Banks	453.7	NM	NM	16.3	22.0	(46.3)	(41.2)
Thomas Properties Group Inc.	Real Estate Management and Development	451.6	17.8	21.8 x	26.4	15.6	(79.6)	85.1
Premiere AG	Broadcasting and Cable TV	444.9	(109.4)	NM	15.7	28.7	(85.9)	(31.5)
Componenta Corp.	Industrial Machinery	435.6	49.0	7.6	28.5	29.5	(50.6)	18.6
Boston Private Financial Holdings Inc.(a)	Regional Banks	434.6	NM	NM	37.0	95.4	(24.0)	32.3
Suomen Terveystalo Oyj	Healthcare Facilities	430.4	35.9	6.0	0.0	1.0	29.9	(75.9)
Block Watne Gruppen As	Homebuilding	427.4	52.9	5.8	24.3	30.0	(69.8)	(42.6)
Steak n Shake Co.	Restaurants	426.3	33.0	5.0	(6.9)	21.9	37.6	(26.3)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	425.0	1.6	250.0	43.2	50.6	(54.5)	45.8
Cofina SGPS, S.A.	Publishing	419.2	28.5	10.8	29.0	50.9	(51.8)	(4.3)
Park-Ohio Holdings Corp.	Air Freight and Logistics	417.7	70.4	5.3	21.7	44.7	(70.8)	(19.0)
Powerwave Technologies Inc.	Communications Equipment	417.3	30.1	10.0	48.8	109.8	(62.9)	72.0
Webster Financial Corp.(a)	Regional Banks	407.4	NM	NM	54.2	69.1	(71.3)	3.6
TK Development A/S	Real Estate Management and Development	407.1	25.7	11.7	21.9	42.4	(60.4)	10.0

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gander Mountain Co.	Specialty Stores	\$406.6	\$41.7	6.7 x	50.4 %	70.3 %	9.3 %	(34.0) %
Entravision Communications Corp.	Broadcasting and Cable TV	404.9	63.6	6.4	40.8	86.5	(88.4)	(30.7)
Gunnebo AB	Office Services and Supplies	400.0	44.7	5.7	26.8	55.0	(44.8)	13.8
MTR Gaming Group Inc.	Casinos and Gaming	399.2	74.1	5.1	91.0	130.7	(57.6)	116.8
US Concrete Inc.	Construction Materials	396.5	30.1	10.0	23.3	23.3	(30.0)	43.3
Bilia AB	Automotive Retail	388.0	12.4	23.3	17.3	53.4	(33.0)	NA
ACP Holding Co.	Diversified Metals and Mining	380.7	32.0	11.6	62.2	172.7	(46.9)	NA
Pantheon International Participations plc(a)	Asset Management and Custody Banks	378.1	NM	NM	16.2	53.9	(54.5)	(82.7)
Roxar ASA	Oil and Gas Equipment and Services	377.2	31.5	6.3	(0.4)	(1.3)	0.6	NA
American Equity Investment Life Holding	Life and Health Insurance	372.1	NM	NM	29.2	37.5	(31.2)	(38.6)
Tavex Algodonera S.A.	Textiles	371.3	25.6	18.2	15.4	22.4	(62.0)	(27.1)
Sparebanken Midt-Norge(a)	Regional Banks	368.7	NM	NM	16.0	33.9	(25.1)	(11.6)
Providence Service Corp.	Healthcare Services	366.5	37.2	6.3	26.8	68.0	(56.2)	(59.4)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	365.7	(38.6)	NM	63.2	67.6	(80.2)	42.4
National Financial Partners Corp.(a)	Insurance Brokers	361.9	NM	NM	66.4	173.1	(63.1)	5.2

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lookers plc	Automotive Retail	\$354.9	\$29.9	7.4 x	16.3 %	51.5 %	(48.3) %	9.5 %
Beghelli SpA	Electrical Components and Equipment	350.4	26.4	6.6	2.7	35.4	(17.7)	(30.2)
Natraceutical SA	Biotechnology	346.4	29.5	5.4	15.2	26.2	(39.1)	195.6
Grubb & Ellis Company	Real Estate Management and Development	346.4	39.6	7.7	28.3	68.6	(78.4)	8.4
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	345.1	NM	NM	15.8	31.8	(53.5)	(19.3)
Salem Communications Corp.	Broadcasting and Cable TV	344.3	50.6	6.4	31.3	57.1	(71.7)	16.0
• Monrif SpA	Publishing	343.4	10.0	24.7	13.0	15.7	(29.2)	60.6
McInerney Holdings plc	Homebuilding	340.3	(241.4)	NM	33.3	33.3	(87.1)	NA
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	327.4	(27.5)	NM	35.7	68.5	(69.0)	88.9
Grieg Seafood ASA	Packaged Foods and Meats	324.5	14.2	16.0	46.4	128.8	(34.6)	(5.6)
Titan Machinery, Inc.	Construction and Farm Machinery and Heavy Trucks	316.4	37.5	5.0	17.6	15.4	(40.1)	(15.2)
Western Forest Products Inc.	Forest Products	308.8	(34.5)	NM	73.5	78.8	(78.1)	NA
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	302.8	NM	NM	15.5	33.2	(33.4)	(35.9)
SCBT Financial Corp.(a)	Regional Banks	302.6	NM	NM	17.7	26.8	(21.5)	11.1
Carriage Services Inc.	Specialized Consumer Services	286.2	35.3	6.6	51.4	105.6	(59.9)	22.0

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intertape Polymer Group Inc.	Metal and Glass Containers	\$281.4	\$27.7	8.5 x	91.3 %	95.6 %	(63.6) %	121.4 %
Capital Senior Living Corp.	Healthcare Facilities	279.4	29.4	6.4	17.6	51.2	(44.1)	(7.4)
Alm. Brand A/S(a)	Property and Casualty Insurance	275.0	NM	NM	19.5	49.6	(68.9)	(21.7)
Unifi Inc.	Textiles	273.1	35.8	5.6	51.3	103.6	(40.0)	122.0
TA Triumph Adler AG	Office Services and Supplies	272.5	15.6	10.9	3.1	3.1	13.9	(54.4)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	269.2	NM	NM	29.2	32.1	(59.6)	(33.1)
H+H International A/S	Construction Materials	260.9	24.7	6.6	48.9	60.5	(66.3)	23.9
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	258.1	NM	NM	24.4	23.4	(29.8)	5.7
Supertel Hospitality, Inc.	Specialized REITs	257.7	15.3	13.2	40.0	70.7	(68.9)	(45.2)
Aegek SA	Construction and Engineering	257.3	(291.3)	NM	26.7	35.7	(24.0)	12.0
Standard Motor Products Inc.	Auto Parts and Equipment	256.8	28.8	6.4	54.4	69.2	(38.0)	(4.7)
Vonage Holdings Corporation	Alternative Carriers	256.3	30.3	7.1	44.7	44.7	(69.9)	31.5
Phoenix Companies Inc.(a)	Life and Health Insurance	254.4	NM	NM	37.5	33.3	(80.0)	(33.6)
Geniki Bank SA(a)	Diversified Banks	250.1	NM	NM	26.5	28.5	(60.6)	132.3
Heartland Financial USA Inc.(a)	Regional Banks	242.6	NM	NM	18.6	15.3	(30.3)	60.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Poligrafici Editoriale SpA.	Publishing	\$242.5	\$3.8	48.5 x	28.8 %	37.0 %	(32.0) %	88.0 %
Riviera Holdings Corp.	Casinos and Gaming	239.8	26.3	8.7	61.9	142.9	(86.6)	59.0
Hutchinson Technology Inc.	Computer Storage and Peripherals	235.8	19.5	19.3	35.5	43.1	(84.1)	7.7
Giovanni Crespi SpA	Textiles	234.1	9.6	23.2	15.1	20.8	(60.7)	45.2
Metalico Inc.	Environmental and Facilities Services	233.1	32.1	5.8	27.8	43.4	(79.2)	32.5
Evercore Partners Inc.(a)	Investment Banking and Brokerage	229.5	NM	NM	7.2	22.4	19.6	23.3
American Homepatient Inc.	Healthcare Services	222.4	11.3	20.1	69.6	95.0	(48.0)	NA
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	216.2	29.7	5.1	15.9	53.8	(48.0)	(11.4)
Atlantis Plastics Inc.	Commodity Chemicals	213.9	25.6	8.4	20.0	(33.3)	(78.6)	NA
Caraustar Industries Inc.	Paper Packaging	207.7	29.4	7.7	83.3	66.3	(86.7)	59.1
Agnico-Eagle Mines Ltd.	Gold	206.6	79.0	5.3	0.1	(0.1)	(24.6)	(35.1)
Covenant Transportation Group, Inc.	Trucking	206.3	32.2	5.2	44.0	61.2	(41.5)	95.3
Cost Plus Inc.	Home Furnishing Retail	201.6	(38.4)	NM	37.2	180.3	(29.9)	(14.7)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	197.2	7.1	23.3	34.9	209.1	(86.5)	75.8
Sparebanken Nord-Norge(a)	Regional Banks	195.8	NM	NM	28.4	25.0	(27.8)	17.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	\$192.0	\$14.9	9.4 x	47.1 %	78.6 %	(95.5) %	43.2 %
Plambeck Neue Energien AG	Independent Power Producers and Energy	190.8	(3.8)	NM	13.2	4.5	(17.3)	15.0
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	183.5	20.0	7.7	41.0	36.0	(12.0)	107.0
National Coal Corp.	Coal and Consumable Fuels	182.1	(2.1)	NM	85.8	95.6	(56.6)	79.7
Shelman Swiss Hellenic Wood Products	Forest Products	179.9	1.8	87.6	78.3	215.4	(59.8)	78.7
MCG Capital Corporation(a)	Asset Management and Custody Banks	172.6	NM	NM	51.3	56.6	(65.6)	(78.9)
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	159.3	25.7	7.4	22.6	25.4	(79.4)	(21.6)
Suominen Corporation	Household Products	154.8	15.7	7.3	19.8	62.9	(15.7)	39.7
PMI Group Inc.(a)	Thriffs and Mortgage Finance	153.1	NM	NM	177.6	151.4	(68.3)	97.0
PMA Capital Corp.(a)	Property and Casualty Insurance	146.9	NM	NM	15.4	8.6	(50.3)	30.8
Balda AG	Communications Equipment	143.7	35.9	5.3	55.3	53.6	(58.5)	30.0
Groupe Vial	Building Products	141.0	(2.3)	NM	29.6	30.2	(77.8)	36.6
Menu Foods Income Fund	Packaged Foods and Meats	139.4	15.8	6.6	17.5	34.3	25.9	(37.9)
Strongco Income Fund	Distributors	135.9	6.1	17.9	71.4	114.3	(48.7)	161.4
Gramercy Capital Corp.(a)	Diversified REITs	130.8	NM	NM	21.9	74.7	(85.2)	(8.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

May 8, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Jessops plc	Computer and Electronics Retail	\$129.9	(\$1.6)	NM	14.2 %	173.3 %	15.8 %	(10.1) %
American Biltrite Inc.	Home Furnishings	127.5	9.0	15.5 x	21.3	15.8	(75.2)	NA
Hirco PLC(a)	Asset Management and Custody Banks	125.3	NM	NM	34.0	44.7	(72.3)	44.3
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	123.5	NM	NM	16.0	30.2	(56.8)	31.3
GTL Resources plc	Industrial Gases	121.5	2.4	49.6	30.5	79.4	(57.0)	121.0
Newcourt Group plc	Diversified Commercial and Professional Services	118.0	21.4	5.8	20.0	188.0	(89.7)	NA

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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