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## PJSC LEVERAGED COMPANY WATCHLIST

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Friends and Colleagues,

Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, June 19, 2009 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

### **This Week's Comment - Show Me the Money**

Green shoots are turning brown. The basic problem confronting the US – thus global economies – is deleveraging, attendant dirth of credit and contracting consumption. Lacking adequate financing, the real economy – in decline at least a year - will accelerate its downward trajectory with lower demand and lower employment.

Frozen credit markets also explain the new, two stage paradigm in bankruptcy. First, if possible, 'kick the can down the road'. Lacking DIP financing, creditors of failing businesses are pursuing waivers, extensions, and exchanges to defer writedowns (as one wag puts it, 'A rolling loan gathers no loss.') and mitigate risk of liquidation. Second, at the prevailing confiscatory cost for capital, those companies driven to file truncate the Plan process as they scramble to avoid confronting a liquidity crisis. This will inevitably magnify parties' gains and losses, consensus trumped by expedience.

The risk that the Administration can turn things around is driving this phase of the bear market. A bottom requires that someone show these markets the money. (For a replay from Jerry Maguire, see <http://www.youtube.com/watch?v=OaiSHcHM0PA>)

Company Decliners - New Names	
<i>Stock Price (a)</i>	
NCI Building Systems Inc.	(18.9) %
Canadian Solar Inc.	(14.8)
Autochellas SA	(13.2)
HCP, Inc.	(12.8)
Peab AB	(9.7)
Michaniki SA	(7.2)
Haulotte Group	(5.0)

(a) Percent represents change in stock price over the last two week period.

Anders Maxwell

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PETER J  
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COMPANY

## PJSC LEVERAGED COMPANY WATCHLIST

*June 19, 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%+ ↓)*

*June 19, 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	\$102,168.0	NM	NM	8.7 %	14.7 %	(54.5) %	(45.9) %
Daimler AG	Automobile Manufacturers	77,978.3	\$5,726.1	15.0 x	(8.4)	(3.7)	(43.8)	(22.7)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	53,382.7	5,550.0	6.3	(10.4)	(9.5)	(57.2)	(61.0)
Renault SA	Automobile Manufacturers	49,818.4	3,412.3	12.3	(8.7)	6.3	(52.7)	(39.2)
UniCredito Italiano S.p.A.(a)	Diversified Banks	42,805.1	NM	NM	(7.5)	(3.0)	(54.8)	(26.8)
PSA Peugeot Citroen	Automobile Manufacturers	42,064.6	4,073.2	9.5	(9.4)	10.4	(45.0)	(37.1)
Intesa Sanpaolo SpA(a)	Diversified Banks	41,756.1	NM	NM	(6.1)	(10.6)	(37.3)	(45.4)
Grupo Ferrovial SA	Construction and Engineering	36,441.6	3,418.2	9.6	(11.6)	(23.3)	(50.4)	(28.9)
Royal Bank of Scotland Group plc(a)	Diversified Banks	35,064.2	NM	NM	2.2	(11.8)	(83.0)	(62.5)
Pernod-Ricard SA	Distillers and Vintners	33,550.6	2,593.4	7.1	(1.5)	(6.4)	(36.7)	(78.0)
Simon Property Group Inc.	Retail REITs	31,966.9	2,561.4	6.8	(6.2)	1.4	(45.7)	(56.3)
Areva SA	Heavy Electrical Equipment	26,785.8	1,233.8	5.2	(4.1)	4.7	(43.6)	(26.9)
Unibail-Rodamco	Retail REITs	26,188.7	1,644.1	7.2	(2.9)	(5.7)	(30.6)	(58.0)
Atlantia SpA	Highways and Railtracks	25,006.2	2,620.7	5.4	(9.0)	(5.0)	(34.4)	(27.1)
Sacyr Vallehermoso SA	Construction and Engineering	22,449.1	1,086.5	17.3	(8.4)	(13.3)	(50.3)	(14.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HeidelbergCement AG	Construction Materials	\$22,272.6	\$3,550.5	5.3 x	13.9 %	4.6 %	(66.8) %	23.5 %
Alcoa, Inc.	Aluminum	22,131.7	1,982.0	5.1	0.8	11.4	(72.4)	(22.2)
Vornado Realty Trust	Diversified REITs	21,061.0	1,146.8	11.1	(10.6)	(5.6)	(51.4)	(48.6)
ING Groep NV(a)	Other Diversified Financial Services	20,369.6	NM	NM	(4.4)	(10.7)	(67.8)	(30.9)
Finatis SA	Hypermarkets and Super Centers	20,364.4	\$2,692.7	5.9	(0.2)	2.4	(45.2)	(73.6)
Continental AG	Tires and Rubber	19,679.9	3,125.7	5.2	(15.6)	(0.2)	(68.4)	(4.7)
Rallye Group	Food Retail	19,157.6	2,582.3	5.9	(6.9)	6.6	(58.9)	(7.1)
Pargesa Holding SA	Multi-Sector Holdings	18,248.5	832.0	5.8	(7.3)	(9.0)	(44.0)	(30.3)
PNC Financial Services Group Inc.(a)	Regional Banks	17,595.6	NM	NM	(9.5)	(8.6)	(31.1)	(49.8)
Citigroup Inc.(a)	Other Diversified Financial Services	17,255.1	NM	NM	(12.3)	(17.0)	(84.7)	(70.4)
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,231.4	1,738.0	5.9	0.2	(3.5)	(35.4)	(3.8)
Delta Air Lines Inc.	Airlines	16,702.4	1,128.0	14.7	(16.2)	(9.4)	9.7	(54.7)
Fomento de Construcciones y	Construction and Engineering	16,671.9	2,118.1	6.2	(4.1)	(4.1)	(31.7)	(12.8)
Brookfield Properties Corporation	Diversified Real Estate Activities	16,617.9	1,391.0	9.7	1.2	2.8	(59.5)	(33.3)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,373.3	1,447.4	13.3	(0.8)	(8.3)	(43.0)	(18.5)

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*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Equity Residential	Residential REITs	\$16,344.5	\$1,231.1	8.2 x	(9.9) %	(3.7) %	(44.7) %	(48.3) %
Kleipierre SA	Retail REITs	15,977.8	579.9	17.8	(2.0)	(0.6)	(47.2)	(42.4)
MGM Mirage	Casinos and Gaming	15,667.5	1,556.4	9.2	(15.4)	(23.6)	(84.5)	(56.4)
Fonciere Euris	Food Retail	15,483.5	3,433.8	5.2	0.0	6.9	(36.0)	(98.7)
International Power plc	Independent Power Producers and Energy	15,429.5	1,881.0	5.8	(7.4)	(13.9)	(44.4)	(51.4)
Galp Energia SGPS SA	Integrated Oil and Gas	14,236.7	269.6	11.0	(11.9)	(8.8)	(37.4)	(44.8)
Xerox Corp.	Office Electronics	14,080.4	1,684.0	5.1	(5.0)	1.9	(50.3)	(77.6)
Calpine Corp.	Independent Power Producers and Energy	13,446.7	1,804.0	5.8	(19.4)	(7.0)	(52.6)	(30.9)
SeaDrill Limited	Oil and Gas Drilling	13,358.4	908.9	8.7	(0.4)	9.9	(41.8)	(27.8)
ProLogis	Industrial REITs	13,163.3	1,108.3	8.4	(10.8)	2.0	(86.0)	(58.5)
Boston Properties Inc.	Office REITs	12,937.7	716.9	8.5	(12.3)	(1.5)	(51.8)	(49.9)
Constellation Energy Group, Inc.	Independent Power Producers and Energy	12,800.5	1,062.9	7.3	(1.4)	4.5	(67.9)	(69.9)
Crown Castle International Corp.	Wireless Telecommunication Services	12,702.0	868.0	7.5	(2.4)	(3.4)	(46.9)	(38.7)
Textron Inc.	Industrial Conglomerates	12,364.7	1,667.0	6.5	(20.5)	(18.3)	(81.3)	(63.4)
HCP, Inc.	Specialized REITs	12,099.9	757.4	7.9	(12.8)	(4.9)	(35.7)	(44.1)

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Danske Bank(a)	Diversified Banks	\$11,888.0	NM	NM	(0.3) %	(3.2) %	(38.5)	% (49.6) %
Hertz Global Holdings, Inc.	Trucking	11,795.7	\$903.6	10.7 x	7.5	(13.9)	(36.6)	(38.2)
Land Securities Group plc	Retail REITs	11,192.2	745.4	10.5	(4.3)	(10.9)	(65.3)	(9.2)
Immofinanz Ag	Real Estate Operating Companies	11,134.7	(690.6)	NM	(2.0)	2.8	(78.9)	(71.7)
Air France KLM	Airlines	11,010.7	1,864.8	6.8	(14.5)	(8.2)	(42.3)	(25.2)
Gecina SA	Diversified REITs	10,966.5	684.2	9.9	(15.7)	(5.1)	(42.8)	5.4
Weyerhaeuser Co.	Forest Products	10,423.0	(101.0)	NM	(17.8)	(13.2)	(47.5)	(32.6)
UPM-Kymmene Corp.	Paper Products	10,286.0	1,205.6	5.2	(13.4)	(17.8)	(47.2)	(27.7)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,190.1	507.8	16.4	(7.6)	(10.7)	(78.7)	(52.6)
Capital One Financial Corp.(a)	Consumer Finance	10,067.5	NM	NM	(10.8)	(10.5)	(47.4)	(72.7)
Orkla ASA	Industrial Conglomerates	9,980.5	766.7	5.9	(7.7)	(7.5)	(32.6)	(35.0)
Forest City Enterprises Inc.	Real Estate Operating Companies	9,875.1	577.1	15.3	(14.7)	(7.2)	(83.1)	NA
Metrovacesa SA	Real Estate Development	9,821.9	(175.3)	NM	(5.8)	(15.5)	(75.4)	(56.7)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	9,347.9	1,288.8	5.4	(12.8)	(15.0)	(47.5)	(24.0)

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DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Liberty International plc	Retail REITs	\$9,093.9	\$479.5	13.0 x	(7.9) %	0.5 %	(56.3) %	(23.2) %
AEGON N.V.(a)	Life and Health Insurance	9,028.0	NM	NM	(9.3)	(10.2)	(52.7)	(31.2)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,949.4	629.5	8.0	(3.1)	0.4	(43.6)	(27.3)
Stora Enso Corp.	Paper Products	8,856.5	707.9	7.6	(13.0)	(16.9)	(43.3)	(30.8)
Apartment Investment & Management Co.	Residential REITs	8,811.0	707.6	9.5	(15.7)	3.4	(74.9)	(33.8)
Gagfah Sa	Real Estate Operating Companies	8,717.0	540.3	16.3	(11.9)	6.0	(47.5)	(37.4)
AMR Corporation	Airlines	8,695.1	500.0	20.6	(13.1)	(12.4)	(19.8)	(67.7)
Kimco Realty Corporation	Retail REITs	8,606.0	487.8	9.5	(20.8)	(9.5)	(72.2)	(47.4)
Hammerson plc	Retail REITs	8,583.8	377.1	13.4	1.5	2.1	(66.2)	(44.2)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,370.4	NM	NM	(9.6)	(19.2)	(39.4)	(15.1)
Avalonbay Communities Inc.	Residential REITs	8,343.4	508.6	7.5	(11.8)	2.8	(38.9)	(49.0)
Unione di Banche Italiane Scpa(a)	Diversified Banks	8,072.5	NM	NM	(8.7)	(7.3)	(41.1)	6.4
IVG Immobilien AG	Real Estate Operating Companies	7,974.3	445.4	16.5	(15.0)	(25.0)	(70.3)	(22.3)
* Martinsa-Fadesa S.A.	Diversified Real Estate Activities	7,933.1	(3,404.5)	NM	0.0	0.0	(56.3)	(100.0)
Macerich Co.	Retail REITs	7,526.0	605.8	9.9	(17.2)	2.7	(73.6)	(51.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CBL & Associates Properties Inc.	Retail REITs	\$7,511.2	\$725.7	8.4 x	(29.7) %	(20.4) %	(80.0) %	(27.9) %
Erste Bank der Oesterreichischen	Diversified Banks	7,488.3	NM	NM	(2.8)	2.7	(59.2)	(45.8)
Grupo Prisa SA	Cable and Satellite	7,481.2	754.8	8.6	(8.5)	4.4	(65.1)	49.3
Wynn Resorts Ltd.	Casinos and Gaming	7,418.9	575.2	8.3	(12.3)	(11.1)	(61.9)	(49.7)
SL Green Realty Corp.	Office REITs	7,384.4	482.9	10.9	(16.7)	4.0	(75.2)	(56.8)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,342.2	882.0	6.3	(1.1)	(1.8)	(42.3)	(39.8)
Duke Realty Corp.	Office REITs	7,295.4	542.2	8.0	(14.0)	(4.9)	(62.2)	(45.9)
Constellation Brands Inc.	Distillers and Vintners	7,295.0	671.0	6.6	4.8	5.7	(33.6)	(24.7)
Ryanair Holdings plc	Airlines	7,274.8	463.5	6.9	(13.4)	(4.4)	2.7	NA
Plum Creek Timber Co. Inc.	Specialized REITs	7,269.9	556.0	5.1	(17.0)	(12.7)	(34.5)	(36.3)
Ventas Inc.	Specialized REITs	7,265.5	574.8	5.1	(12.6)	(1.2)	(35.3)	(48.4)
Royal Urbis S.A.	Diversified Real Estate Activities	7,222.0	(821.8)	NM	(5.6)	(16.4)	(82.2)	(19.0)
SunTrust Banks Inc.(a)	Regional Banks	7,207.4	NM	NM	(6.1)	1.5	(58.0)	(62.3)
Developers Diversified Realty Corp.	Retail REITs	7,118.3	565.3	10.2	(12.3)	3.1	(87.3)	(59.5)
Rite Aid Corp.	Drug Retail	7,101.7	636.5	9.4	(25.3)	19.2	(36.4)	(44.4)

\* In Reorganization

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*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Corio NV	Retail REITs	\$6,959.2	\$393.4	8.5 x	3.5 %	(4.4) %	(38.6) %	(14.5) %
Punch Taverns plc	Restaurants	6,934.5	768.5	8.8	(36.3)	(27.3)	(74.1)	55.4
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,849.7	337.2	20.7	(26.7)	(32.7)	(94.9)	(55.3)
Songbird Estates PLC	Real Estate Operating Companies	6,649.3	626.4	11.6	0.0	(5.6)	(71.8)	(40.5)
Advanced Micro Devices Inc.	Semiconductors	6,636.2	159.0	35.8	(17.2)	(12.3)	(47.2)	(42.7)
Masco Corp.	Building Products	6,545.9	628.0	6.3	(18.9)	(12.4)	(47.4)	(56.4)
Enterprise Inns plc	Restaurants	6,464.2	690.6	8.1	(21.8)	(20.8)	(71.2)	(20.7)
Yell Group plc	Publishing	6,439.7	983.6	6.2	(15.1)	(32.6)	(65.1)	(22.3)
KBC Group NV(a)	Diversified Banks	6,301.4	NM	NM	(12.6)	(16.8)	(83.5)	(29.7)
AMB Property Corp.	Industrial REITs	6,287.7	381.8	8.5	(9.3)	1.8	(65.7)	(52.3)
British Airways Plc	Airlines	6,247.5	918.9	5.9	(10.0)	(18.8)	(40.4)	(43.1)
Delphi Corp.	Auto Parts and Equipment	6,204.5	(403.0)	NM	(16.2)	4.5	(30.0)	(66.0)
Obrascon Huarte Lain SA	Construction and Engineering	6,116.8	819.9	6.2	(3.8)	7.2	(45.6)	0.2
Rexel SA	Trading Companies and Distributors	6,077.0	823.3	5.8	(13.8)	(11.2)	(40.5)	(41.4)
UAL Corporation	Airlines	6,040.8	(505.0)	NM	(25.4)	(25.7)	(41.7)	(56.4)

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DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Commerzbank AG(a)	Diversified Banks	\$5,998.6	NM	NM	(12.8) %	(17.3) %	(76.9) %	(47.6) %
Southern Union Co.	Oil and Gas Storage and Transportation	5,864.3	\$659.1	5.5 x	(2.9)	6.1	(35.0)	(10.8)
TUI AG	Hotels, Resorts and Cruise Lines	5,686.8	909.0	7.3	(18.1)	(18.2)	(66.2)	101.0
SEGRO plc	Industrial REITs	5,684.1	335.4	11.6	(12.9)	(15.4)	(94.5)	(28.2)
Regency Centers Corporation	Retail REITs	5,617.4	328.1	6.9	(9.6)	4.1	(45.2)	(50.0)
Natixis(a)	Diversified Banks	5,581.5	NM	NM	(9.3)	(5.7)	(84.0)	(28.4)
Tenet Healthcare Corp.	Healthcare Facilities	5,449.6	793.0	5.9	(20.0)	6.9	(46.3)	(7.0)
Mitchells & Butlers plc	Restaurants	5,434.7	667.1	6.1	(11.7)	(18.2)	(1.8)	(3.4)
CB Richard Ellis Group, Inc.	Real Estate Services	5,403.8	380.2	8.7	2.9	8.0	(57.8)	(27.7)
Liberty Property Trust	Diversified REITs	5,255.7	449.1	5.7	(7.7)	(4.3)	(32.5)	(53.9)
UDR, Inc.	Residential REITs	5,152.7	317.5	10.6	(5.3)	4.4	(56.0)	(36.4)
Financiere de l'Odet	Air Freight and Logistics	5,134.3	354.9	9.8	(0.2)	(0.8)	(37.8)	(62.0)
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,129.6	NM	NM	(7.3)	(11.5)	(40.5)	(53.4)
SBA Communications Corp.	Wireless Telecommunication Services	4,934.6	278.1	8.5	(5.3)	(5.4)	(38.0)	(61.8)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,921.1	650.1	6.7	(4.9)	10.9	(42.3)	60.4

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*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Weingarten Realty Investors	Retail REITs	\$4,913.2	\$401.0	7.9 x	(15.5) %	(6.0) %	(56.4) %	(40.5) %
CIR SpA	Industrial Conglomerates	4,882.6	455.1	8.6	(6.3)	(4.3)	(42.6)	(37.2)
Camden Property Trust	Residential REITs	4,848.2	308.3	9.2	(6.1)	(1.5)	(40.8)	(44.8)
Smithfield Foods Inc.	Packaged Foods and Meats	4,807.7	110.4	28.6	(3.5)	(8.3)	(48.2)	(3.2)
Huntsman Corp.	Diversified Chemicals	4,799.1	467.0	8.1	(1.6)	(10.4)	(70.3)	(55.7)
Outokumpu Oyj	Steel	4,777.8	(269.8)	NM	(5.9)	(2.2)	(48.0)	(15.9)
Pirelli & C. SpA	Tires and Rubber	4,736.9	229.5	13.5	(10.9)	(10.0)	(47.1)	(7.3)
Seat Pagine Gialle SpA	Publishing	4,728.8	855.9	5.4	(14.8)	(12.1)	(99.0)	(63.1)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,724.5	291.5	11.0	(9.6)	(10.7)	(52.2)	10.8
Lincoln National Corp.(a)	Life and Health Insurance	4,713.8	NM	NM	(17.0)	(9.5)	(67.7)	(37.5)
Maguire Properties Inc.	Office REITs	4,692.8	259.2	18.2	7.3	(15.1)	(90.3)	33.1
ProSiebenSat.1 Media AG	Broadcasting	4,686.7	744.3	7.2	0.0	(2.4)	(41.4)	(2.0)
Regions Financial Corp.(a)	Regional Banks	4,655.5	NM	NM	(1.2)	(23.1)	(64.6)	(52.7)
Leap Wireless International Inc.	Wireless Telecommunication Services	4,650.2	355.8	7.2	(1.3)	(18.8)	(41.0)	(49.5)
Temple-Inland Inc.	Paper Packaging	4,640.8	389.0	8.4	(14.2)	(0.7)	(6.1)	(37.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banco Popolare(a)	Diversified Banks	\$4,620.0	NM	NM	(6.6) %	(17.0) %	(55.9) %	(27.0) %
Alexandria Real Estate Equities Inc.	Office REITs	4,556.9	\$317.0	8.9 x	(11.1)	4.0	(65.0)	(53.0)
AerCap Holdings N.V.	Aerospace and Defense	4,522.0	381.8	10.8	(1.6)	6.9	(49.8)	(44.2)
Sherritt International Corporation	Diversified Metals and Mining	4,515.1	405.4	5.4	11.4	5.5	(66.9)	1.8
Aker ASA	Oil and Gas Equipment and Services	4,473.5	(127.9)	NM	1.7	0.2	(47.5)	18.1
Continental Airlines, Inc.	Airlines	4,423.9	306.0	19.4	(12.3)	(15.9)	(31.8)	(51.7)
Hellenic Petroleum SA	Car Rental	4,343.0	(12.2)	NM	(7.3)	(14.7)	(30.4)	(28.0)
Mack-Cali Realty Corp.	Office REITs	4,342.6	367.9	6.1	(15.4)	(7.4)	(38.2)	(59.5)
Realia Business, S.A.	Diversified Real Estate Activities	4,253.8	84.0	39.0	0.6	(23.1)	(53.6)	83.8
Lamar Advertising Co.	Advertising	4,225.5	486.1	6.1	(13.9)	(18.1)	(54.8)	(45.8)
HRPT Properties Trust	Office REITs	4,219.9	467.9	6.4	(18.3)	(2.1)	(42.1)	(66.7)
Taubman Centers Inc.	Retail REITs	4,128.1	396.3	7.1	(3.8)	13.1	(47.7)	(50.1)
Premier Foods plc	Packaged Foods and Meats	4,115.2	142.8	18.4	0.6	6.8	(63.7)	(26.0)
Greene King plc	Restaurants	4,066.1	480.6	5.8	(13.4)	(11.9)	(23.6)	(28.7)
Sirius Satellite Radio Inc.	Cable and Satellite	4,024.4	129.4	23.9	(2.7)	(7.0)	(86.0)	5.6

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*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CNA Financial Corporation(a)	Property and Casualty Insurance	\$3,984.2	NM	NM	(0.2) %	1.6 %	(48.4) %	(48.0) %
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	3,898.6	NM	NM	(19.8)	(25.5)	(83.0)	(40.2)
Taylor Wimpey plc	Homebuilding	3,854.4	\$123.7	26.9 x	(15.6)	(8.1)	(54.4)	NA
Essex Property Trust Inc.	Residential REITs	3,849.2	256.0	7.1	(7.2)	0.3	(44.1)	(50.3)
JetBlue Airways Corporation	Airlines	3,833.5	369.0	8.7	(5.0)	(17.6)	6.3	(48.2)
Air Canada	Airlines	3,812.4	486.6	9.0	12.1	22.5	(82.6)	NA
Bilfinger Berger AG	Construction and Engineering	3,780.5	430.4	6.0	(11.6)	(11.5)	(46.9)	(56.8)
Pulte Homes Inc.	Homebuilding	3,768.0	(141.7)	NM	0.4	(14.6)	(23.8)	(41.2)
Viohalco SA	Diversified Metals and Mining	3,754.7	253.5	7.9	(16.2)	12.5	(23.5)	15.0
XL Capital Ltd.(a)	Property and Casualty Insurance	3,732.3	NM	NM	4.7	9.0	(63.7)	(57.8)
Graphic Packaging Holding Company	Paper Packaging	3,714.5	456.9	7.1	(18.4)	15.4	(25.0)	(33.1)
Mediacom Communications Corp.	Cable and Satellite	3,706.0	515.6	6.6	(17.5)	(12.3)	(6.7)	(19.3)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	3,699.9	(637.5)	NM	0.6	2.9	(71.0)	(52.4)
Mota-Engil SGPS SA	Construction and Engineering	3,693.2	384.0	7.9	(4.8)	(3.7)	(39.1)	1.8
Brookdale Senior Living Inc.	Healthcare Facilities	3,662.2	293.0	8.8	(10.2)	(15.5)	(59.5)	(53.0)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Foncière Développement Logements	Residential REITs	\$3,655.2	\$206.1	14.2 x	0.6 %	0.6 %	(48.3) %	(28.3) %
Investment AB Kinnevik	Multi-Sector Holdings	3,652.6	115.8	9.1	(7.7)	(7.2)	(35.5)	(46.2)
Risanamento S.p.A.	Diversified Real Estate Activities	3,650.9	70.7	51.5	(18.5)	(10.5)	(63.6)	(25.3)
Brandywine Realty Trust	Office REITs	3,639.2	311.6	8.7	(7.2)	5.9	(59.8)	(58.0)
Cofinimmo S.A.	Office REITs	3,633.7	236.1	9.2	(1.9)	(4.1)	(31.2)	(39.2)
Home Properties Inc.	Residential REITs	3,610.0	269.2	8.5	(4.6)	6.1	(34.0)	(53.6)
ITV plc	Broadcasting	3,609.3	358.4	6.2	(3.4)	12.6	(32.7)	(46.1)
Corporate Office Properties Trust Inc.	Office REITs	3,597.3	246.1	7.6	(12.4)	(4.2)	(21.4)	(51.6)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,541.0	NM	NM	(5.8)	(2.3)	(40.3)	6.3
United Rentals, Inc.	Trading Companies and Distributors	3,511.2	505.0	6.4	5.9	23.6	(71.3)	(38.6)
Societe Fonciere Lyonnaise	Office REITs	3,488.3	217.6	8.2	(9.8)	(2.7)	(54.7)	86.3
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	3,444.8	486.4	5.2	2.8	20.9	(60.6)	(51.2)
Boyd Gaming Corp.	Casinos and Gaming	3,378.8	332.1	8.3	(16.3)	(22.5)	(45.6)	(51.9)
Fonciere Des Murs	Specialized REITs	3,358.1	245.6	10.9	(4.8)	13.8	(56.6)	(11.2)
Highwoods Properties Inc.	Office REITs	3,292.1	248.5	6.7	(12.7)	(10.1)	(34.5)	(49.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ship Finance International Limited	Oil and Gas Storage and Transportation	\$3,278.9	\$205.4	12.0 x	(6.8) %	(2.5) %	(61.5) %	(37.4) %
HEALTHSOUTH Corp.	Healthcare Facilities	3,258.7	322.2	5.4	(0.6)	13.0	(31.0)	(54.9)
CanWest Global Communications Corp.	Broadcasting	3,249.5	423.3	7.6	(23.9)	(50.0)	(95.0)	30.9
US Airways Group, Inc.	Airlines	3,241.8	(701.0)	NM	(8.0)	(15.2)	(12.6)	(71.9)
Calloway REIT	Retail REITs	3,228.0	231.5	9.0	(3.2)	3.3	(35.9)	(42.1)
Ace Aviation Holdings Inc.	Airlines	3,222.3	414.7	9.1	9.3	9.5	(73.0)	NA
Thomson S.A.	Consumer Electronics	3,207.8	757.4	5.3	(9.5)	(28.0)	(81.5)	(4.9)
Norwegian Property As	Real Estate Operating Companies	3,192.7	231.2	13.0	(5.7)	(8.1)	(75.0)	(20.0)
BRE Properties Inc.	Residential REITs	3,177.5	230.0	8.5	(5.9)	(2.2)	(48.4)	(38.2)
SOS Cuetara SA	Packaged Foods and Meats	3,173.4	(250.4)	NM	4.0	(0.8)	(75.1)	106.8
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,165.9	140.4	18.3	5.6	0.0	(59.5)	(18.0)
Lexington Realty Trust	Office REITs	3,160.6	323.1	7.2	(13.7)	(7.8)	(72.4)	(69.4)
Toll Brothers Inc.	Homebuilding	3,153.3	110.2	22.3	(7.6)	(15.7)	(19.1)	(57.7)
RSC Holdings, Inc.	Trading Companies and Distributors	3,149.6	411.3	6.0	2.4	8.6	(38.8)	(41.6)
Lennar Corp.	Homebuilding	3,075.3	(74.3)	NM	(16.4)	(24.6)	(52.1)	(58.6)

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	\$3,037.4	NM	NM	(3.1) %	0.6 %	(32.1) %	(63.2) %
Kungsliden AB	Real Estate Operating Companies	3,016.9	\$241.3	10.2 x	(8.1)	(19.0)	(27.2)	(35.3)
Centex Corporation	Homebuilding	3,003.8	(343.1)	NM	0.1	(14.0)	(46.0)	(45.1)
Ashford Hospitality Trust Inc.	Specialized REITs	2,990.9	307.7	9.1	(45.1)	(42.4)	(57.4)	42.5
Barratt Developments plc	Homebuilding	2,972.9	430.7	5.2	(19.3)	(9.2)	78.3	(40.1)
Reliant Energy Inc.	Independent Power Producers and Energy	2,961.2	(367.1)	NM	(11.3)	(2.1)	(78.4)	(35.0)
KeyCorp(a)	Regional Banks	2,949.6	NM	NM	6.7	3.0	(47.3)	(40.6)
freenet AG	Wireless Telecommunication Services	2,914.7	312.3	6.0	4.0	30.4	(42.6)	(57.9)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	2,912.6	203.2	10.8	0.0	5.5	(34.0)	(54.7)
Fabege AB	Real Estate Operating Companies	2,868.6	166.7	13.7	(7.0)	(25.0)	(43.1)	(56.0)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,828.1	249.0	10.5	(20.0)	(6.0)	(80.8)	(27.5)
Wendy's International Inc.	Restaurants	2,818.2	210.4	5.3	(3.7)	(14.5)	(42.4)	(54.9)
SAS AB	Airlines	2,789.8	(16.4)	NM	(7.6)	(11.4)	(90.9)	(59.3)
Scientific Games Corp.	Casinos and Gaming	2,744.2	218.8	5.5	(7.1)	0.2	(43.6)	(54.2)
Arcandor AG	Department Stores	2,729.6	597.9	8.3	(60.1)	(66.1)	(92.4)	255.2

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sponda Oyj	Real Estate Operating Companies	\$2,725.9	\$197.8	12.2 x	7.6 %	(32.3) %	(64.2) %	(53.1) %
Sally Beauty Holdings Inc.	Specialty Stores	2,698.1	332.6	5.2	(19.9)	(14.1)	(12.3)	(10.1)
Grainger plc	Real Estate Operating Companies	2,696.6	106.4	22.9	(10.4)	(2.7)	(36.4)	(50.3)
Conwert Immobilien Invest AG	Real Estate Development	2,644.6	97.3	21.0	4.2	5.1	(47.1)	(33.4)
Valhi Inc.	Specialty Chemicals	2,624.6	19.5	48.8	(18.5)	(16.0)	(70.8)	(18.8)
BioMed Realty Trust Inc.	Office REITs	2,613.4	209.7	6.8	(5.5)	(2.8)	(59.2)	(51.6)
ERG SpA	Oil and Gas Refining and Marketing	2,605.5	(200.5)	NM	(4.5)	(6.1)	(31.1)	(34.9)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,602.4	NM	NM	(8.7)	(12.0)	(56.2)	22.7
Genworth Financial Inc.(a)	Multi-line Insurance	2,599.2	NM	NM	(7.6)	9.5	(69.8)	(44.8)
Washington REIT	Diversified REITs	2,567.1	179.6	7.5	(7.9)	(0.9)	(34.4)	(49.8)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,566.0	267.8	6.0	(1.2)	(12.8)	(62.8)	57.6
Homburg Invest Inc.	Real Estate Operating Companies	2,559.5	194.1	12.6	(0.5)	(7.1)	(81.6)	NA
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,553.9	306.5	5.7	1.5	(1.0)	(46.0)	0.4
Ameristar Casinos Inc.	Casinos and Gaming	2,546.9	308.8	5.3	(16.9)	(15.5)	(3.7)	(29.9)
Kemira Group	Diversified Chemicals	2,541.5	319.9	5.1	(12.6)	(15.9)	(25.1)	(33.9)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Governor and Company of The Bank of Stockmann Oyj ABP	Diversified Banks	\$2,538.1	NM	NM	2.4 %	35.4 %	(72.4) %	(5.9) %
	Department Stores	2,520.7	\$209.9	5.7 x	4.2	5.3	(41.2)	10.3
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,508.2	452.7	5.6	(8.9)	(24.0)	(87.0)	(44.4)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,502.1	NM	NM	(6.3)	(11.5)	(35.3)	NA
Warner Music Group Corp.	Movies and Entertainment	2,477.7	437.0	5.1	(18.3)	(0.2)	(26.6)	(49.1)
Nova Chemicals Corp.	Commodity Chemicals	2,451.5	1.0	2,101.0	0.7	3.1	(77.9)	(96.6)
Marston's plc	Restaurants	2,450.4	353.8	5.7	(31.2)	(31.9)	(39.9)	50.0
Cedar Fair LP	Leisure Facilities	2,444.0	353.4	5.2	(2.8)	(2.7)	(47.7)	(43.1)
USG Corp.	Building Products	2,436.9	30.0	54.8	(17.0)	(20.1)	(69.1)	(48.6)
Lear Corp.	Auto Parts and Equipment	2,419.9	473.4	7.4	(8.5)	(26.5)	(94.6)	72.4
Equity One Inc.	Retail REITs	2,388.0	141.8	8.8	(15.0)	(1.8)	(39.4)	(44.0)
DOF ASA	Oil and Gas Equipment and Services	2,377.0	173.8	10.4	6.2	6.8	(37.0)	19.6
M-real Corporation	Paper Products	2,364.3	49.2	50.3	(23.3)	(35.2)	(70.9)	(48.6)
Huntington Bancshares Inc.(a)	Regional Banks	2,353.8	NM	NM	6.9	(6.1)	(21.6)	(53.2)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,345.7	(460.4)	NM	(2.2)	1.0	(82.4)	(65.0)

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June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orco Property Group SA	Real Estate Operating Companies	\$2,327.7	(\$226.6)	NM	(11.9) %	(17.9) %	(85.1) %	(36.2) %
First Industrial Realty Trust Inc.	Industrial REITs	2,315.3	155.3	13.4 x	(23.9)	(14.3)	(85.1)	(38.3)
Mid-America Apartment Communities Inc.	Residential REITs	2,314.7	187.1	7.2	(7.8)	(4.5)	(36.1)	(63.1)
Eurocommercial Properties NV	Retail REITs	2,309.6	143.7	9.2	(0.4)	(3.7)	(36.6)	(31.1)
Allied Irish Banks plc(a)	Diversified Banks	2,305.1	NM	NM	(1.7)	61.0	(82.6)	NA
Republic Airways Holdings Inc.	Airlines	2,298.8	396.4	5.7	(24.9)	(23.6)	(54.0)	(46.5)
Colonial Properties Trust	Diversified REITs	2,296.3	167.2	10.4	(14.9)	(6.5)	(68.8)	(51.8)
Norske Skogindustrier ASA	Paper Products	2,288.8	122.5	22.2	(22.0)	(25.0)	(60.7)	(51.2)
DCT Industrial Trust Inc.	Industrial REITs	2,283.0	171.4	7.0	(2.8)	(5.7)	(53.6)	(60.3)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,280.3	301.8	5.3	(14.0)	40.7	(88.0)	(17.0)
DIC Asset AG	Diversified Real Estate Activities	2,255.4	113.0	18.5	(12.7)	(15.5)	(74.0)	(8.3)
Danaos Corporation	Marine	2,245.2	185.2	11.7	(12.3)	(18.8)	(85.8)	(55.0)
Kilroy Realty Corp.	Office REITs	2,210.7	103.0	11.3	(4.3)	(0.9)	(59.5)	(61.8)
Sixt Aktiengesellschaft	Trucking	2,205.4	117.4	14.2	5.6	14.0	(49.2)	24.2
Citycon Oyj	Real Estate Operating Companies	2,202.1	140.2	11.3	0.0	3.8	(46.5)	(36.8)

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*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 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	\$2,200.9	\$255.4	7.1 x	(26.0) %	(18.6) %	(62.1) %	(49.7) %
FelCor Lodging Trust Inc.	Specialized REITs	2,188.7	211.9	7.4	(12.7)	(9.4)	(78.5)	(50.6)
Schmolz + Bickenbach AG	Steel	2,182.9	283.4	5.1	(3.9)	(1.0)	(67.5)	(33.6)
Sunstone Hotel Investors Inc.	Specialized REITs	2,153.8	240.3	6.8	(14.0)	(5.8)	(70.2)	(41.0)
VastNed Retail NV	Retail REITs	2,140.8	149.0	7.8	(1.6)	(2.1)	(35.7)	(15.3)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,102.4	196.8	8.9	(24.8)	0.9	(89.5)	(53.4)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,093.2	103.6	15.5	(2.0)	4.4	(54.5)	(57.7)
BPO Properties Ltd.	Real Estate Operating Companies	2,083.9	129.8	7.8	1.6	5.1	(31.4)	NA
McClatchy Co.	Publishing	2,070.0	356.8	5.8	(25.0)	(1.6)	(92.0)	(23.2)
Dominos Pizza Inc.	Restaurants	2,066.4	212.4	7.9	(13.4)	(11.4)	(36.1)	(47.1)
Eurazeo(a)	Asset Management and Custody Banks	2,051.8	NM	NM	(16.6)	(17.1)	(59.5)	36.7
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,041.5	193.2	7.1	(3.6)	14.1	(88.4)	(35.4)
Chartwell Seniors Housing REIT	Specialized REITs	2,010.6	134.7	11.4	(0.6)	4.5	(47.0)	(25.5)
Seaspan Corp.	Marine	2,000.2	169.7	10.4	(5.2)	1.4	(73.3)	(48.1)
Extra Space Storage Inc.	Specialized REITs	1,995.2	151.0	8.6	(8.6)	8.2	(48.8)	(53.2)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RHJ International	Multi-Sector Holdings	\$1,990.4	\$264.0	8.4 x	(1.4) %	10.7 %	(40.5) %	(64.5) %
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,974.1	69.0	26.0	(4.1)	(5.0)	(42.6)	(64.0)
Entertainment Properties Trust	Specialized REITs	1,955.7	201.6	6.0	(2.4)	10.0	(59.9)	(60.3)
Sonic Automotive Inc.	Automotive Retail	1,935.3	158.1	9.8	(7.1)	11.8	(33.0)	(59.6)
Maple Leaf Foods Inc.	Packaged Foods and Meats	1,933.1	222.5	5.0	(1.4)	(2.0)	(23.9)	(46.3)
Glimcher Realty Trust	Retail REITs	1,907.6	177.2	9.0	(14.9)	10.0	(76.1)	(25.4)
Healthcare Realty Trust Inc.	Distillers and Vintners	1,905.9	113.4	8.4	(9.9)	(4.0)	(36.9)	(31.6)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,903.3	219.8	7.0	2.8	45.3	(79.7)	13.6
Wilh. Wilhelmsen ASA	Marine	1,894.5	186.0	8.0	2.9	7.1	(40.2)	90.4
Trelleborg AB	Industrial Machinery	1,885.6	244.3	6.8	(12.1)	(6.5)	(76.3)	NA
KB Home	Homebuilding	1,878.7	(120.6)	NM	(8.1)	(19.0)	(28.2)	(38.9)
Lundin Mining Corp.	Diversified Metals and Mining	1,869.9	(237.6)	NM	8.3	15.9	(56.5)	(39.9)
Eniro AB	Publishing	1,864.2	236.4	5.6	(17.8)	(70.9)	(75.1)	20.4
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,863.8	NM	NM	(2.2)	(8.4)	(14.4)	(51.4)
Excel Maritime Carriers, Ltd.	Marine	1,856.7	257.4	5.5	(23.1)	(23.5)	(80.9)	(51.5)

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	\$1,849.8	NM	NM	(2.7) %	(4.8) %	(52.7) %	(61.6) %
Compagnie La Lucette	Office REITs	1,849.3	\$121.4	14.7 x	(8.7)	4.3	(65.3)	(75.6)
Alstria Office AG	Office REITs	1,848.6	111.0	13.0	(12.8)	11.3	(44.4)	13.4
Cascades, Inc.	Paper Packaging	1,819.1	260.4	5.6	10.8	(15.5)	(38.7)	(15.9)
Peab AB	Construction and Engineering	1,786.6	153.7	5.5	(9.7)	(12.9)	(31.6)	NA
Associated Banc-Corp(a)	Regional Banks	1,763.2	NM	NM	(4.0)	(8.9)	(35.3)	(68.1)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,758.7	181.3	7.0	(20.2)	(14.1)	(50.8)	(58.3)
Post Properties Inc.	Residential REITs	1,752.3	126.2	8.6	(11.3)	3.3	(56.6)	(55.8)
Nieuwe Steen Investments NV	Diversified REITs	1,743.0	117.4	9.6	1.6	(3.5)	(36.1)	(55.9)
Dillard's Inc.	Department Stores	1,738.1	164.4	7.2	(6.9)	(10.6)	(33.7)	(51.6)
Sechillienne-Sidac	Independent Power Producers and Energy	1,723.7	139.9	5.3	6.1	6.7	(50.3)	(11.2)
Dana Holding Corporation	Auto Parts and Equipment	1,690.1	140.0	8.8	7.6	(14.0)	(83.7)	5.5
ArvinMeritor Inc.	Auto Parts and Equipment	1,679.4	228.0	6.7	10.9	40.4	(77.2)	(26.3)
Hovnanian Enterprises Inc.	Homebuilding	1,676.2	(422.3)	NM	(18.6)	(20.7)	(66.2)	(53.7)
Sonae Industria SGPS SA	Forest Products	1,657.2	25.7	48.7	(6.9)	(11.2)	(32.1)	(16.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	\$1,640.9	\$82.7	14.5 x	(4.7) %	16.3 %	(42.1) %	(31.5) %
DSG International plc	Computer and Electronics Retail	1,638.8	(204.7)	NM	(14.3)	(18.9)	(54.3)	(43.2)
Macquarie Infrastructure Co. Trust	Airport Services	1,626.7	164.2	9.1	3.6	11.3	(87.6)	(42.5)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,621.0	145.6	5.9	(5.9)	0.8	(56.8)	(34.3)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,617.0	195.6	5.1	(11.0)	(6.5)	(17.7)	(79.2)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,602.5	93.1	9.7	(6.8)	14.3	(82.7)	(38.9)
LaSalle Hotel Properties	Specialized REITs	1,596.2	191.2	5.1	(27.7)	(6.3)	(56.4)	(37.4)
Northgate plc	Trucking	1,588.4	177.7	8.7	(20.8)	(25.3)	(69.8)	(24.4)
Group 1 Automotive Inc.	Automotive Retail	1,579.9	153.1	7.2	(15.1)	4.2	(6.1)	(63.7)
Cousins Properties Inc.	Diversified REITs	1,567.9	88.2	10.7	(12.3)	12.8	(63.6)	(57.0)
TAL International Group, Inc.	Trading Companies and Distributors	1,561.0	145.2	9.0	(8.8)	(9.4)	(60.3)	(31.7)
Melrose PLC	Industrial Machinery	1,546.5	175.4	5.9	(14.0)	(16.2)	(37.7)	(35.7)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,545.1	181.1	7.5	(13.2)	1.5	(88.7)	(47.5)
Mobile Mini, Inc.	Diversified Support Services	1,542.0	168.4	5.2	(0.1)	15.3	(37.5)	(62.2)
Wendel(a)	Asset Management and Custody Banks	1,541.1	NM	NM	(29.2)	(30.1)	(69.9)	(35.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Diamondrock Hospitality Co.	Specialized REITs	\$1,540.5	\$161.8	5.4 x	(15.4) %	(1.4) %	(45.9) %	(45.5) %
Finnlines Oyj	Marine	1,535.8	87.0	14.1	(4.1)	(6.6)	(57.9)	(71.1)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,530.1	126.6	5.6	9.4	21.3	(44.2)	1.6
American Realty Investors Inc.	Real Estate Operating Companies	1,528.5	32.6	40.8	(12.3)	(9.6)	2.5	14.3
Zions Bancorp.(a)	Regional Banks	1,521.9	NM	NM	(9.8)	(12.1)	(58.8)	(43.7)
Revlon Inc.	Personal Products	1,513.8	171.4	7.5	(4.2)	0.0	(43.0)	(57.1)
BW Offshore Limited	Oil and Gas Equipment and Services	1,507.0	61.4	16.1	0.7	32.7	(53.9)	(59.9)
Acadia Realty Trust	Retail REITs	1,503.2	71.0	12.2	(8.9)	3.9	(43.4)	(39.8)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,503.1	199.7	6.6	(14.0)	(0.4)	(31.6)	(5.8)
Sns Reaal Group(a)	Other Diversified Financial Services	1,500.4	NM	NM	1.0	(5.8)	(69.8)	(42.5)
Cenveo Inc.	Commercial Printing	1,496.7	225.2	5.6	(9.8)	(7.6)	(60.2)	(66.8)
West Fraser Timber Co. Ltd.	Forest Products	1,483.8	112.0	5.0	0.6	(18.4)	(30.5)	(30.4)
DuPont Fabros Technology, Inc.	Industrial REITs	1,481.6	87.1	8.2	(0.4)	17.1	(49.1)	(58.5)
Sinclair Broadcast Group Inc.	Broadcasting	1,479.8	212.3	6.3	(11.0)	7.5	(76.8)	(23.8)
Parkway Properties Inc.	Office REITs	1,475.5	130.1	8.0	(18.9)	(12.9)	(66.1)	(57.8)

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Korian SA	Healthcare Facilities	\$1,469.8	\$123.4	7.2 x	2.4 %	(1.2) %	(31.9) %	61.2 %
Sequana Capital	Paper Products	1,457.6	275.3	5.1	(4.3)	(2.2)	(64.0)	(24.9)
Cedar Shopping Centers Inc.	Retail REITs	1,447.4	103.8	10.6	(13.2)	6.0	(63.3)	(50.0)
Bakkavor Group Hf.	Packaged Foods and Meats	1,441.1	137.8	11.6	9.1	(10.4)	(96.2)	(15.1)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,440.9	130.4	7.2	(3.9)	1.2	(65.1)	(11.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,429.0	(30.0)	NM	(16.3)	12.9	(92.7)	(46.2)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,423.4	124.0	7.7	(20.5)	(14.3)	(21.7)	(60.1)
USG People NV	Human Resource and Employment Services	1,419.9	135.2	6.1	(12.3)	(3.8)	(37.3)	(38.6)
Provimi SA	Agricultural Products	1,415.5	198.6	6.2	10.6	36.5	(35.6)	96.0
Patrizia Immobilien AG	Real Estate Development	1,411.1	92.0	16.3	(13.1)	(2.6)	(27.8)	(56.7)
Martifer SGPS	Construction and Engineering	1,410.5	67.4	14.3	(1.8)	(0.6)	(55.5)	11.5
Extencicare REIT	Specialized REITs	1,407.0	176.4	6.1	7.8	8.3	(30.5)	(36.0)
Altri S.G.P.S, S.A	Paper Products	1,401.1	65.8	19.3	(7.4)	(10.9)	(31.8)	(43.0)
La Seda de Barcelona SA	Textiles	1,398.7	109.5	10.4	0.0	(12.8)	(70.2)	(100.0)
Mueller Water Products, Inc.	Industrial Machinery	1,397.1	203.2	5.4	(2.2)	4.2	(56.1)	(41.2)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Primaris Retail Real Estate Investment Trust	Retail REITs	\$1,391.5	\$104.3	7.5 x	(0.7) %	(5.4) %	(32.7) %	(52.6) %
Navios Maritime Holdings Inc.	Marine	1,385.5	128.9	8.1	(13.8)	(2.7)	(56.6)	(35.9)
Inland Real Estate Corp.	Retail REITs	1,378.1	115.2	7.0	(9.6)	3.5	(53.7)	(30.4)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,363.9	34.2	29.5	(22.9)	(25.5)	(70.5)	(19.6)
Leoni AG	Auto Parts and Equipment	1,356.4	129.6	7.1	3.1	7.9	(58.0)	14.9
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,356.1	NM	NM	(1.3)	(3.8)	(34.5)	NA
Affine SA	Diversified REITs	1,348.0	65.6	16.3	(2.1)	3.2	(57.5)	(51.8)
DNO International ASA	Oil and Gas Exploration and Production	1,333.6	54.3	5.6	(8.0)	(4.8)	(36.3)	(28.0)
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,330.3	82.2	11.2	5.5	25.8	(50.9)	(18.6)
Morguard Corp.	Diversified Real Estate Activities	1,320.5	101.3	10.5	(10.2)	(13.7)	(35.3)	NA
Valassis Communications Inc.	Publishing	1,316.6	192.5	5.8	(14.2)	2.4	(56.2)	(47.7)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,301.9	(91.2)	NM	0.6	39.0	(85.5)	(13.2)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,298.3	(139.3)	NM	(77.2)	(81.0)	(91.8)	328.1
Crown Media Holdings Inc.	Broadcasting	1,294.3	208.2	5.2	(6.5)	(38.1)	(56.9)	(73.8)
YRC Worldwide Inc.	Trucking	1,294.0	(116.7)	NM	(26.3)	(35.5)	(88.4)	(62.1)

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Zueblin Immobilien Holding AG	Real Estate Operating Companies	\$1,278.2	\$96.0	11.0 x	7.2 %	11.3 %	(50.3) %	53.9 %
Saul Centers Inc.	Retail REITs	1,271.1	105.5	5.5	(7.6)	(5.8)	(37.4)	(42.0)
Saab AB	Aerospace and Defense	1,264.2	80.7	5.9	(2.4)	(7.1)	(62.0)	(39.5)
Georgia Gulf Corp.	Commodity Chemicals	1,250.4	162.7	8.0	(25.0)	(46.2)	(87.3)	40.8
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,243.4	189.7	5.6	(37.5)	(4.7)	(78.8)	5.3
Bon-Ton Stores Inc.	Department Stores	1,240.4	161.7	7.4	(20.8)	(12.0)	(41.5)	(34.2)
St. Modwen Properties plc	Real Estate Development	1,234.7	44.3	15.1	(1.6)	(4.4)	(42.5)	(51.0)
Lee Enterprises Inc.	Publishing	1,222.9	178.4	6.8	(32.6)	(50.8)	(86.7)	(41.3)
Beazer Homes USA Inc.	Homebuilding	1,221.9	(153.4)	NM	(34.1)	(35.8)	(68.6)	(24.8)
Ahlstrom Oyj	Paper Products	1,209.2	115.6	7.1	(8.5)	(12.9)	(56.8)	(30.5)
AarhusKarlshamn AB	Packaged Foods and Meats	1,194.4	7.9	87.1	(4.0)	(6.1)	(35.2)	(56.2)
Canfor Corp.	Forest Products	1,194.2	46.7	9.1	3.1	(11.3)	(35.8)	(7.5)
Genesis Lease Limited	Trading Companies and Distributors	1,193.0	105.3	10.5	(10.6)	(5.7)	(61.0)	(60.3)
InnVest REIT	Specialized REITs	1,186.1	135.7	6.8	(2.6)	(6.5)	(57.7)	(18.6)
Saks Inc.	Department Stores	1,185.1	(21.7)	NM	(4.2)	(19.5)	(68.3)	3.2

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Grupo Empresarial Ence SA	Paper Products	\$1,178.8	\$42.1	16.7 x	(19.4) %	(22.8) %	(64.9) %	(20.5) %
Guinness Peat Group plc	Multi-Sector Holdings	1,177.7	45.2	18.6	(6.3)	(1.7)	(45.0)	(42.3)
Polypore International Inc.	Electrical Components and Equipment	1,172.9	148.4	5.3	1.4	32.8	(60.2)	(74.4)
Sovran Self Storage Inc.	Specialized REITs	1,171.9	110.7	5.7	(11.8)	2.5	(46.2)	(56.0)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,147.4	60.1	14.9	(5.3)	33.6	(49.1)	(26.0)
La Société de la Tour Eiffel	Office REITs	1,140.4	70.9	14.1	(7.7)	(23.7)	(69.9)	(17.7)
Standard Pacific Corp.	Homebuilding	1,132.0	(11.1)	NM	(17.1)	(10.5)	(33.9)	(53.0)
USEC Inc.	Coal and Consumable Fuels	1,125.8	88.4	6.5	(14.0)	5.9	(19.1)	(28.8)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,122.6	68.4	6.6	(14.8)	(15.2)	(48.0)	(63.6)
Unite Group plc	Real Estate Operating Companies	1,122.2	5.3	190.3	(5.1)	0.6	(53.1)	(33.6)
Chiquita Brands International Inc.	Packaged Foods and Meats	1,109.2	136.2	5.4	(1.6)	11.6	(38.0)	(67.2)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,107.1	(133.6)	NM	2.9	5.6	(46.2)	(24.1)
Mercer International Inc.	Paper Products	1,093.6	41.0	28.3	(1.0)	(8.6)	(88.1)	(45.5)
Synovus Financial Corp.(a)	Regional Banks	1,073.8	NM	NM	(5.8)	(18.5)	(63.1)	(2.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,047.1	NM	NM	(10.4)	(0.4)	(27.8)	(39.8)

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					2 Weeks	1 Month	LTM	
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	\$1,038.0	\$9.9	36.4 x	(32.7) %	(28.4) %	(63.3) %	(42.6) %
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,035.7	105.7	13.6	(15.2)	(21.5)	(33.6)	(57.8)
Norbord, Inc.	Forest Products	1,035.2	(50.0)	NM	(9.3)	(13.8)	(77.4)	(56.5)
Cooper Tire & Rubber Co.	Tires and Rubber	1,034.6	25.2	25.1	(12.9)	(10.9)	7.6	(35.2)
Eagle Bulk Shipping Inc.	Marine	1,032.8	122.4	6.6	(18.6)	(27.6)	(81.3)	(50.3)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,031.6	117.0	7.8	(14.3)	5.2	(31.1)	NA
Boizel Chanoine Champagne SA	Distillers and Vintners	1,027.1	98.3	8.4	(3.8)	(3.0)	(60.6)	(37.3)
Medical Properties Trust Inc.	Specialized REITs	1,012.9	87.8	6.4	(16.1)	9.1	(52.2)	(52.8)
Aktieselskabet Schouw & Co.	Trading Companies and Distributors	1,008.8	107.1	5.4	(3.1)	(11.1)	(53.5)	(31.7)
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,003.0	(25.2)	NM	(18.9)	(26.1)	(79.5)	85.4
Kronos Worldwide Inc.	Commodity Chemicals	1,002.3	53.0	12.4	3.0	5.0	(63.6)	(25.0)
CIT Group, Inc.(a)	Specialized Finance	995.6	NM	NM	(23.4)	(15.2)	(73.4)	(67.9)
Live Nation, Inc.	Movies and Entertainment	993.8	134.2	6.0	(2.2)	4.1	(57.6)	(63.9)
Intek SpA	Multi-Sector Holdings	992.6	39.0	16.8	(0.5)	(4.9)	(45.5)	(35.0)
Banco de Andalucia(a)	Regional Banks	989.3	NM	NM	(9.5)	(1.3)	(42.9)	68.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hf. Eimskipafelag Islands	Marine	\$971.4	\$71.2	13.7 x	(30.0) %	(30.0) %	(95.1) %	NA
Renta Corporación Real Estate, S.A.	Real Estate Development	969.8	(169.8)	NM	(3.6)	4.8	(55.4)	(5.5) %
Efes Breweries International NV	Brewers	959.6	155.7	5.1	14.4	52.5	(69.5)	NA
Kite Realty Group Trust	Retail REITs	950.2	64.3	11.0	(17.9)	(1.9)	(76.1)	(10.8)
Belvédère	Distillers and Vintners	941.6	51.7	17.9	1.6	1.6	(44.8)	(58.7)
Vranken Pommery Monopole Group	Distillers and Vintners	939.0	85.4	8.6	4.6	13.3	(43.8)	12.5
VeriFone Holdings Inc.	Data Processing and Outsourced Services	936.3	77.6	6.7	(14.6)	6.6	(47.8)	(75.5)
ADC Telecommunications Inc.	Communications Equipment	930.2	97.1	6.7	(1.3)	14.6	(54.2)	(46.3)
Norddeutsche Affinerie AG	Diversified Metals and Mining	927.0	58.0	17.0	(13.2)	(12.0)	(40.0)	(44.3)
Kaufman & Broad SA	Homebuilding	917.7	124.5	5.4	(16.0)	(18.3)	(63.4)	(44.0)
Wilmington Trust Corporation(a)	Regional Banks	916.9	NM	NM	(14.2)	(11.8)	(56.5)	(36.7)
Apollo Investment Corporation(a)	Asset Management and Custody Banks	915.9	NM	NM	(7.9)	8.2	(60.8)	(43.6)
Dundee REIT	Office REITs	914.0	72.7	9.5	(6.7)	(6.0)	(55.1)	(64.6)
First Potomac Realty Trust	Industrial REITs	912.2	75.0	8.4	(7.5)	(0.6)	(38.7)	(46.0)
Colonia Real Estate AG	Asset Management and Custody Banks	910.5	21.5	38.4	(9.1)	(24.0)	(68.8)	(57.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Telecom Italia Media SpA	Broadcasting	\$910.1	(\$88.3)	NM	(0.6) %	7.0 %	(6.2) %	81.9 %
Gray Television Inc.	Broadcasting	910.0	107.7	7.4 x	0.0	(14.6)	(79.5)	(70.9)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	908.0	31.1	20.6	(6.9)	(30.4)	(80.0)	(54.2)
Diodes Incorporated	Semiconductors	905.2	67.8	5.5	(7.2)	0.5	(50.3)	(59.9)
United Bankshares Inc.(a)	Regional Banks	899.6	NM	NM	(11.7)	(8.2)	(15.0)	(51.4)
Sealy Corp.	Housewares and Specialties	897.5	134.8	5.5	(11.3)	(39.8)	(69.1)	(3.0)
Brookfield Homes Corp.	Homebuilding	896.2	(171.1)	NM	(2.3)	(13.4)	(70.2)	(79.3)
ACCO Brands Corporation	Office Services and Supplies	891.8	143.2	5.2	(8.0)	1.6	(77.4)	(58.8)
Ryland Group Inc.	Homebuilding	890.1	(38.1)	NM	(5.6)	(21.1)	(31.8)	(53.5)
Fulton Financial Corp.(a)	Regional Banks	888.5	NM	NM	(19.3)	(11.8)	(50.8)	(42.1)
Ramco-Gershenson Properties Trust	Retail REITs	887.5	78.2	8.6	(15.6)	5.0	(52.8)	(53.8)
Petrolia Drilling ASA	Oil and Gas Drilling	880.4	22.1	40.1	(9.6)	(16.1)	(81.6)	(17.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	877.7	105.3	7.0	(5.5)	(5.5)	(58.6)	NA
Club Mediterranee	Hotels, Resorts and Cruise Lines	872.1	96.7	5.9	4.4	12.1	(64.2)	24.0
Redrow plc	Homebuilding	870.8	47.4	8.6	(14.2)	(6.0)	32.7	(41.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entercom Communications Corp.	Broadcasting	\$869.0	\$122.8	6.7 x	(8.4) %	(10.3) %	(77.8) %	(59.0) %
Sanmina-SCI Corp.	Electronic Manufacturing Services	866.3	218.2	6.7	(21.0)	(9.2)	(64.6)	(41.7)
Bovis Homes Group plc	Homebuilding	859.1	(101.4)	NM	(12.8)	(17.3)	5.0	(51.1)
FORTHnet S.A.	Internet Software and Services	852.1	41.6	12.7	14.0	5.6	(65.9)	42.6
Finnair Oyj	Airlines	850.5	27.8	23.6	(16.1)	(14.0)	(20.2)	(38.3)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	849.6	NM	NM	10.8	40.5	(68.3)	(5.4)
Lamda Development SA	Diversified Real Estate Activities	840.7	34.1	23.5	(7.8)	(10.1)	(38.9)	13.5
Artis Real Estate Investment Trust	Retail REITs	832.1	62.9	9.5	(3.8)	0.1	(50.0)	(72.3)
Sapac SA	Industrial Conglomerates	828.9	26.8	17.4	4.8	12.7	(40.1)	(27.8)
Allied Properties REIT	Office REITs	827.0	46.9	8.9	4.2	1.5	(30.2)	(72.1)
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	826.1	NM	NM	(11.2)	(9.5)	(28.0)	(30.1)
Meritage Homes Corporation	Homebuilding	826.0	4.3	144.9	(5.8)	(15.4)	7.8	(54.5)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(45.3)	(63.2)	(90.8)	41.9
Unitrin Inc.(a)	Multi-line Insurance	819.2	NM	NM	(13.7)	(14.0)	(58.8)	(59.1)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	818.0	52.1	14.8	(4.6)	(3.7)	(67.9)	(62.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓*

*June 19, 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	\$815.6	\$97.0	5.7 x	(15.2) %	21.3 %	(62.5) %	(51.1) %
TAG Tegnsee Immobilien & Safestore Holdings plc	Real Estate Development	811.4	10.8	64.5	5.1	0.5	(65.0)	(5.3)
Safestore Holdings plc	Real Estate Operating Companies	802.5	73.1	7.9	8.8	(3.3)	(48.1)	(17.8)
Conergy AG	Electrical Components and Equipment	798.8	(171.7)	NM	(18.7)	(18.7)	(96.0)	(64.5)
KBC Ancora(a)	Other Diversified Financial Services	787.0	NM	NM	(16.9)	(27.7)	(88.0)	(31.5)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	782.6	90.5	8.4	9.0	7.4	(90.4)	(27.7)
Louisiana-Pacific Corp.	Forest Products	781.7	(131.5)	NM	(14.1)	(9.7)	(64.0)	(56.6)
LIN TV Corp.	Broadcasting	778.0	109.7	6.3	0.5	(17.2)	(71.1)	(62.7)
Workspace Group plc	Office REITs	776.2	57.7	8.9	6.9	10.7	(90.6)	(13.3)
Sjælsø Gruppen A/S	Homebuilding	773.4	50.9	14.0	(21.8)	(27.2)	(79.3)	14.5
Media General, Inc.	Publishing	769.1	106.7	6.8	(25.4)	(35.6)	(84.9)	(75.9)
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	766.8	NM	NM	(2.8)	3.3	(64.3)	(58.9)
Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	758.7	NM	NM	(4.6)	5.8	(46.7)	(39.3)
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	754.6	73.4	6.8	4.0	(7.9)	(53.8)	(55.4)
Nordicom A/S	Real Estate Development	753.9	36.4	21.5	(15.4)	(20.0)	(79.0)	(58.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KME Group S.p.A.	Diversified Metals and Mining	\$753.2	\$42.5	14.5 x	(7.3) %	(9.2) %	(42.0) %	(20.2) %
Crédit Agricole du Languedoc(a)	Regional Banks	752.9	NM	NM	1.5	13.2	(37.9)	(30.3)
Forestar Real Estate Group Inc	Real Estate Development	749.0	35.9	9.7	(13.5)	(10.5)	(51.4)	(72.8)
Marel hf	Industrial Machinery	747.5	39.1	13.8	(4.1)	(11.0)	(41.1)	(49.2)
Euromedica SA	Healthcare Facilities	744.1	53.7	8.1	(3.9)	(17.4)	(17.0)	(19.3)
International Bancshares Corp.(a)	Regional Banks	736.8	NM	NM	(3.3)	(11.8)	(53.9)	(48.5)
Brunswick Corp.	Leisure Products	731.3	130.9	5.6	(15.0)	(29.4)	(66.4)	(48.9)
Old National Bancorp(a)	Regional Banks	725.2	NM	NM	(7.9)	(16.1)	(31.3)	(52.4)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	723.3	75.2	5.5	(1.2)	9.6	(40.5)	(66.2)
Sunrise Senior Living Inc.	Healthcare Facilities	715.9	(55.4)	NM	(16.6)	2.9	(90.4)	(73.2)
Andreae-Noris Zahn AG	Healthcare Distributors	714.7	55.3	6.9	(2.9)	7.1	(36.8)	(31.1)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	706.3	9.1	69.7	(9.2)	(6.0)	(71.7)	(59.4)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	704.5	NM	NM	10.1	(5.8)	(88.3)	14.3
Pinnacle Airlines Corp.	Airlines	703.5	105.4	6.8	(16.1)	2.8	(29.5)	(62.0)
Associated Estates Realty Corp.	Residential REITs	701.4	64.7	8.6	(6.4)	(0.3)	(50.0)	(66.2)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	\$699.8	\$66.7	5.7 x	2.6 %	6.3 %	(38.9) %	38.6 %
Evergreen Solar Inc.	Electrical Components and Equipment	693.1	(41.5)	NM	14.2	(3.1)	(78.8)	49.1
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	686.7	48.0	11.7	(3.1)	4.4	(60.8)	(3.1)
F.N.B. Corporation(a)	Regional Banks	685.7	NM	NM	(15.9)	(14.0)	(51.7)	(23.9)
Headwaters Inc.	Construction Materials	685.7	91.3	5.8	(13.5)	(2.0)	(66.8)	(36.0)
Cumulus Media Inc.	Broadcasting	684.5	79.1	8.6	(9.6)	(1.7)	(73.6)	(71.1)
Daejan Holdings plc	Real Estate Operating Companies	684.3	53.5	5.1	(9.3)	(9.8)	(33.0)	(27.9)
Radio One Inc.	Broadcasting	679.8	82.0	8.3	(8.3)	(15.4)	(77.2)	(34.5)
Minoan Lines Shipping SA	Marine	678.2	31.2	13.5	(7.5)	(11.0)	(28.7)	0.7
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	677.3	55.4	15.0	(2.8)	(5.7)	(59.7)	(64.1)
Garda World Security Corp.	Security and Alarm Services	677.2	99.2	5.5	6.7	45.4	(68.4)	(15.8)
Natra SA	Packaged Foods and Meats	677.1	42.4	10.9	(11.2)	(15.9)	(42.4)	(0.9)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	675.9	92.1	6.4	(17.9)	(5.9)	(68.0)	(51.5)
Rush Enterprises, Inc.	Trading Companies and Distributors	675.4	80.5	5.8	(13.5)	0.2	(21.4)	(43.0)
Synutra International Inc.	Packaged Foods and Meats	671.3	(118.2)	NM	(13.0)	(29.8)	(73.6)	27.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Horizon Lines, Inc.	Marine	\$668.8	\$104.4	5.4 x	(27.7) %	(31.6) %	(68.9) %	(25.1) %
Popular Inc.(a)	Regional Banks	668.4	NM	NM	(10.9)	(19.9)	(70.6)	(39.9)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	666.8	58.6	9.8	7.7	41.2	(36.5)	(57.7)
Sfakianakis SA	Automotive Retail	665.4	52.7	11.7	(14.1)	(6.7)	(78.0)	(1.2)
Whitney Holding Corp.(a)	Regional Banks	664.5	NM	NM	(20.1)	(18.2)	(46.4)	(51.6)
iPCS Inc.	Wireless Telecommunication Services	663.4	94.0	5.1	(17.5)	(9.4)	(50.2)	24.1
Nexstar Broadcasting Group Inc.	Broadcasting	663.3	85.6	7.6	(6.8)	(4.7)	(82.8)	(49.8)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	661.5	75.7	7.9	(7.4)	24.9	(55.2)	(35.9)
Poweo	Independent Power Producers and Energy	661.4	(5.6)	NM	(21.2)	(9.6)	(41.9)	(19.1)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	659.3	78.0	5.1	(3.4)	0.6	(57.7)	(50.4)
Louis plc	Hotels, Resorts and Cruise Lines	658.2	11.0	54.8	(7.7)	(14.3)	(75.5)	60.9
MF Global Ltd(a)	Investment Banking and Brokerage	655.3	NM	NM	(6.6)	(5.6)	(30.9)	(63.0)
Groupe Partouche SA	Casinos and Gaming	653.9	86.4	6.1	(4.2)	8.3	(61.5)	(42.9)
GL events	Diversified Support Services	650.8	102.0	5.5	(16.0)	(7.3)	(36.5)	(51.7)
Cogdell Spencer Inc.	Specialized REITs	647.4	64.9	7.0	(3.7)	(3.5)	(76.8)	(40.5)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canadian Solar Inc.	Electrical Components and Equipment	\$638.1	(\$7.6)	NM	(14.8) %	49.6 %	(73.9) %	(29.8) %
Xerium Technologies Inc.	Industrial Machinery	636.1	94.0	6.5 x	(24.5)	60.9	(78.6)	(68.7)
Urals Energy	Oil and Gas Exploration and Production	631.2	(10.3)	NM	(12.2)	18.0	(94.6)	(69.5)
Papeles y Cartones de Europa S.A.	Paper Packaging	626.0	95.3	5.2	(3.7)	6.4	(44.4)	(3.7)
Wanderer-Werke AG	Industrial Machinery	617.7	50.7	10.8	(10.7)	(41.3)	(89.8)	(15.6)
Education Realty Trust Inc.	Residential REITs	615.3	55.0	8.7	(9.2)	1.5	(63.2)	(19.1)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	603.8	56.1	8.8	(18.6)	(15.5)	(61.7)	(40.0)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	599.6	51.9	10.3	(8.6)	(12.5)	(49.9)	(71.0)
Banco di Sardegna S.p.A.(a)	Regional Banks	597.5	NM	NM	4.3	(5.7)	(34.7)	NA
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	592.5	72.4	7.2	0.0	(1.5)	(45.5)	NA
Trigano SA	Leisure Products	590.3	14.0	27.1	(1.1)	32.5	(47.5)	(9.4)
Algonquin Power Income Fund	Independent Power Producers and Energy	590.2	66.8	5.1	14.2	18.9	(56.6)	(34.4)
Heijmans NV	Construction and Engineering	588.0	22.0	44.4	(23.8)	(24.7)	(78.4)	NA
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	579.6	NM	NM	(0.6)	7.0	(47.0)	(56.7)
Ciccolella SpA	Textiles	577.6	8.3	39.6	(16.6)	(30.5)	(33.3)	(19.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Emmis Communications Corp.	Broadcasting	\$577.4	\$58.9	7.2 x	(12.9) %	(15.3) %	(88.6) %	(47.5) %
Provident Financial Services Inc.(a)	Thriffs and Mortgage Finance	576.8	NM	NM	(6.2)	(3.7)	(31.5)	(54.6)
A-TEC Industries AG	Construction and Engineering	568.8	70.5	12.5	(2.5)	(8.8)	(44.2)	(27.7)
Solon AG	Electrical Components and Equipment	568.7	50.5	11.5 x	(5.7)	(15.2)	(83.3)	(3.5)
Billerud AB	Paper Products	566.6	67.2	5.4	(15.2)	(17.7)	(30.8)	4.8
Anek Lines SA	Hotels, Resorts and Cruise Lines	564.1	35.7	10.2	5.5	10.3	(49.2)	102.3
RadNet, Inc.	Healthcare Facilities	562.0	91.6	5.1	(2.7)	6.8	(63.6)	(17.2)
PARKEN Sport & Entertainment A/S	Leisure Facilities	561.4	45.1	7.3	(2.0)	(21.8)	(59.5)	(50.4)
IMS International Metal Service SA	Trading Companies and Distributors	558.3	46.6	6.4	0.5	3.8	(47.0)	12.3
Financial Federal Corp.(a)	Specialized Finance	556.9	NM	NM	(13.1)	(10.2)	(14.2)	(51.5)
Allied Capital Corporation(a)	Asset Management and Custody Banks	553.9	NM	NM	(7.7)	0.0	(81.2)	(45.0)
Elizabeth Arden, Inc.	Personal Products	553.1	26.4	13.3	7.6	5.5	(51.5)	(40.1)
Lavendon Group plc	Trading Companies and Distributors	552.8	71.2	6.6	3.4	(5.5)	(43.4)	(20.1)
UBM Realitatsentwicklung AG	Construction and Engineering	551.0	60.2	8.2	0.0	3.7	(45.1)	(100.0)
F&C Asset Management plc(a)	Asset Management and Custody Banks	542.2	NM	NM	(21.2)	(19.8)	(57.0)	(13.9)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avanzit SA	Communications Equipment	\$528.3	\$32.6	5.2 x	(13.1) %	(11.7) %	(69.5) %	(23.5) %
Sanistål A/S	Trading Companies and Distributors	527.5	(16.1)	NM	(8.7)	(14.2)	(77.5)	(55.8)
Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	526.8	NM	NM	(3.8)	6.0	(46.9)	(59.7)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	522.7	55.9	6.0	(5.0)	(0.2)	(57.5)	(25.5)
Plaza Centers NV	Diversified Real Estate Activities	522.5	26.9	14.7	(0.3)	4.6	(55.0)	(23.1)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	521.0	NM	NM	(4.6)	3.1	(65.9)	(75.5)
Royal Unibrew A/S	Brewers	513.2	80.5	5.2	6.9	0.0	(84.6)	(58.4)
CVB Financial Corp.(a)	Regional Banks	508.3	NM	NM	(6.7)	(4.8)	(35.5)	(69.5)
Ainsworth Lumber Co. Ltd.	Forest Products	506.6	6.4	82.6	(21.8)	(23.7)	(4.4)	NA
Stern Groep NV	Automotive Retail	505.8	20.4	19.6	(8.0)	27.3	(54.6)	(4.1)
Umpqua Holdings Corp.(a)	Regional Banks	504.6	NM	NM	(3.2)	(7.1)	(32.6)	(37.2)
Community Bank System Inc.(a)	Regional Banks	496.0	NM	NM	(6.5)	(4.4)	(31.8)	(56.0)
Touax SA	Marine Ports and Services	495.7	69.5	6.0	(3.5)	11.8	(41.8)	(33.7)
Spar Nord Bank A/S(a)	Diversified Banks	490.9	NM	NM	(10.4)	(12.8)	(43.1)	(26.6)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	487.9	NM	NM	(18.8)	(21.4)	(60.2)	(70.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Socotherm SpA	Oil and Gas Equipment and Services	\$487.4	(\$13.4)	NM	(12.3) %	(4.2) %	(67.8) %	(19.8) %
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	485.4	NM	NM	(7.7)	8.8	(47.6)	(54.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	481.8	NM	NM	4.9	8.3	(44.9)	(28.0)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	481.6	NM	NM	(13.6)	1.2	(36.0)	(10.6)
M/I Homes, Inc.	Homebuilding	480.3	(192.1)	NM	(10.3)	(18.8)	(40.8)	(53.8)
Orleans Homebuilders Inc.	Homebuilding	479.7	(19.8)	NM	0.0	2.9	(58.5)	(9.1)
Tembec Inc.	Paper Products	479.3	(15.3)	NM	9.2	(10.1)	(79.7)	(29.3)
Neenah Paper, Inc.	Paper Products	472.9	57.7	5.9	(1.5)	9.0	(50.5)	(31.1)
Cathay General Bancorp(a)	Regional Banks	466.6	NM	NM	(11.0)	(21.6)	(17.4)	(56.2)
Michaniki SA	Construction and Engineering	464.4	44.9	5.7	(7.2)	(3.5)	(54.9)	1.0
Bell Microproducts Inc.	Technology Distributors	464.3	42.9	10.9	(21.6)	(23.8)	(71.4)	(10.6)
Dundee Corp.(a)	Asset Management and Custody Banks	461.5	NM	NM	(6.8)	1.6	(44.4)	NA
Mesa Air Group Inc.	Airlines	456.3	33.7	14.3	(21.2)	(26.6)	(82.0)	(15.7)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	455.0	NM	NM	1.5	2.9	(22.3)	(54.8)
Williams Partners L.P.	Oil and Gas Storage and Transportation	454.4	179.6	5.6	(6.9)	(0.3)	(44.4)	(45.0)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Thomas Properties Group Inc.	Real Estate Operating Companies	\$452.0	\$21.2	18.5 x	(14.7) %	4.5 %	(84.2) %	(70.7) %
Susquehanna Bancshares, Inc.(a)	Regional Banks	448.5	NM	NM	(27.0)	(32.6)	(66.4)	(38.0)
Powerwave Technologies Inc.	Communications Equipment	446.3	30.1	10.0	2.0	9.5	(65.4)	(53.4)
Klößner & Co. AG	Trading Companies and Distributors	445.3	39.2	25.9	(15.3)	(7.6)	(64.7)	(39.7)
Pininfarina SpA	Automobile Manufacturers	442.7	(48.0)	NM	(6.0)	(11.6)	(53.1)	31.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	440.7	14.2	28.2	5.5	2.0	(36.4)	(28.5)
Elcoteq SE	Communications Equipment	437.7	73.4	7.0	(1.1)	(4.3)	(84.7)	(48.7)
Corticeira Amorim SGPS SA	Forest Products	435.4	54.9	5.4	0.0	(2.6)	(50.7)	(55.0)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	434.1	(4.0)	NM	(5.9)	(3.1)	(45.7)	(44.1)
Componenta Corp.	Industrial Machinery	426.8	49.0	7.6	(0.2)	2.4	(53.3)	(23.8)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	420.2	19.4	16.1	6.9	18.7	(47.6)	(43.8)
NCI Building Systems Inc.	Building Products	420.1	88.4	5.4	(48.9)	(62.9)	(94.7)	78.1
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	419.3	(4.1)	NM	(13.2)	9.7	(25.0)	8.8
New Wave Group AB	Apparel, Accessories and Luxury Goods	417.6	42.8	7.8	(8.3)	(41.3)	(71.8)	(16.2)
Premiere AG	Cable and Satellite	416.6	(124.6)	NM	(0.4)	35.6	(79.9)	(11.9)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Zale Corporation	Specialty Stores	\$414.7	(\$52.8)	NM	(18.1) %	(33.4) %	(84.1) %	(59.7) %
Webster Financial Corp.(a)	Regional Banks	411.6	NM	NM	(2.6)	12.7	(59.2)	(62.9)
JJB Sports plc	Specialty Stores	411.1	(213.8)	NM	(6.5)	21.5	(69.4)	(60.0)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	410.1	66.4	5.9 x	(15.2)	(18.6)	(88.9)	(72.6)
WesBanco Inc.(a)	Regional Banks	409.9	NM	NM	(12.4)	(6.7)	(18.4)	(47.2)
Park-Ohio Holdings Corp.	Air Freight and Logistics	408.0	58.8	6.4	(8.2)	15.9	(75.5)	(64.0)
First Bancorp(a)	Regional Banks	404.4	NM	NM	(23.3)	(20.3)	(48.0)	(22.5)
Spanish Broadcasting System Inc.	Broadcasting	404.2	23.1	14.4	(19.9)	(20.5)	(84.8)	(55.9)
Crcam Atlantique Vendee(a)	Regional Banks	403.9	NM	NM	(4.6)	(16.1)	(35.0)	(57.4)
Pantheon International Participations plc(a)	Real Estate Development	401.6	NM	NM	(7.6)	(4.5)	(55.7)	(53.1)
Block Watne Gruppen As	Homebuilding	401.2	48.6	6.1	(11.1)	0.6	(63.6)	(46.0)
Entravision Communications Corp.	Broadcasting	401.1	63.6	5.7	8.8	12.7	(86.5)	(60.7)
TK Development A/S	Real Estate Development	399.3	25.7	11.7	(9.3)	(10.5)	(60.6)	(32.2)
National Penn Bancshares Inc.(a)	Regional Banks	398.9	NM	NM	(17.7)	(20.8)	(68.2)	158.2
Boewe Systec AG	Office Electronics	398.3	65.1	5.5	(0.4)	8.8	(72.1)	(54.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gunnebo AB	Security and Alarm Services	\$397.8	\$44.7	5.7 x	(0.7) %	(5.7) %	(33.6) %	(25.2) %
Hampson Industries plc	Aerospace and Defense	397.2	39.1	5.9	(20.2)	(25.0)	(59.1)	(19.0)
Lambrakis Press SA	Publishing	395.1	5.9	26.2	(13.9)	(18.1)	(40.4)	17.6
MTR Gaming Group Inc.	Casinos and Gaming	394.2	74.1	5.1	5.4	8.6	(58.5)	(32.8)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	388.7	(20.3)	NM	(6.7)	(1.4)	(61.1)	(59.0)
Quality Distribution Inc.	Trucking	383.2	57.9	6.1	(1.0)	(2.0)	(30.5)	(72.4)
Wintrust Financial Corp.(a)	Regional Banks	378.1	NM	NM	(12.9)	(15.3)	(37.8)	(31.8)
Titan Machinery, Inc.	Trading Companies and Distributors	377.2	36.0	6.4	(20.9)	5.0	(59.5)	(46.0)
Grieg Seafood ASA	Packaged Foods and Meats	375.9	44.7	5.2	(3.5)	(17.4)	(15.8)	(30.2)
Conexant Systems Inc.	Semiconductors	375.6	31.3	13.5	13.0	4.0	(78.0)	9.0
US Concrete Inc.	Construction Materials	374.9	30.1	10.0	(10.3)	(11.5)	(64.9)	(47.8)
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	372.6	NM	NM	(4.9)	9.5	(49.3)	(62.0)
Conseco Inc.(a)	Life and Health Insurance	371.4	NM	NM	(24.4)	(31.6)	(82.2)	(56.3)
Gaumont SA	Movies and Entertainment	370.3	(8.6)	NM	0.6	0.6	(34.5)	3.9
Autohellas SA	Automotive Retail	369.3	34.3	9.4	(13.2)	0.6	(40.0)	15.4

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caretech Holdings PLC	Healthcare Services	\$368.7	\$28.9	5.4 x	(3.8) %	(5.6) %	(30.6) %	11.9 %
Payzone plc	Computer Hardware	366.1	55.7	7.3	13.5	0.0	(89.0)	NA
ACP Holding Co.	Diversified Metals and Mining	364.1	22.3	16.2	(16.2)	(11.4)	(90.7)	NA
DTZ Holdings plc	Real Estate Services	362.7	11.7	15.6	(7.7)	(8.1)	(74.1)	(46.3)
S&T Bancorp Inc.(a)	Regional Banks	362.0	NM	NM	(12.4)	(21.4)	(58.4)	(34.6)
Towne Bank(a)	Regional Banks	361.1	NM	NM	(16.8)	(8.8)	(10.8)	(49.6)
MJ Maillis SA	Metal and Glass Containers	359.5	(17.8)	NM	(5.3)	16.1	(51.4)	(14.5)
MEGA Brands Inc.	Leisure Products	358.4	(25.9)	NM	1.8	51.4	(85.7)	(64.4)
Texas Petrochemicals Inc	Commodity Chemicals	357.8	32.9	8.9	(2.5)	(1.3)	(81.7)	NA
McInerney Holdings plc	Homebuilding	352.7	(32.6)	NM	10.3	18.5	(77.5)	NA
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	352.1	(58.9)	NM	(16.6)	(7.9)	(82.1)	(59.7)
Providence Service Corp.	Healthcare Services	346.4	37.2	6.3	(1.0)	(10.7)	(57.9)	(57.8)
Marinemax Inc.	Specialty Stores	345.1	(25.1)	NM	6.6	1.7	(56.6)	(19.9)
MB Financial Inc.(a)	Regional Banks	343.4	NM	NM	(9.2)	(1.9)	(60.3)	(47.2)
Bank of the Ozarks, Inc.(a)	Regional Banks	341.4	NM	NM	(12.3)	(21.9)	17.0	(59.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 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	\$339.1	NM	NM	(6.8) %	6.8 %	(40.3) %	(56.5) %
Monrif SpA	Publishing	337.4	\$10.8	23.0 x	(1.7)	(1.4)	(30.6)	(35.1)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	337.3	46.2	6.9	(25.2)	(0.6)	(78.1)	(72.4)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	335.7	NM	NM	(3.7)	(2.1)	(38.0)	13.8
SunOpta Inc.	Packaged Foods and Meats	334.7	27.4	7.7	0.5	36.7	(70.5)	(44.0)
Builders FirstSource, Inc.	Building Products	333.8	(50.5)	NM	(32.2)	5.5	(50.8)	(9.7)
Salem Communications Corp.	Broadcasting	331.9	52.6	6.2	(3.0)	4.3	(55.1)	(69.4)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	327.5	NM	NM	(6.8)	(5.4)	(32.3)	(29.5)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	326.9	35.4	6.0	(11.3)	27.2	(65.9)	(28.8)
Natraceutical SA	Biotechnology	326.4	25.0	6.1	(6.8)	(12.7)	(36.0)	(3.5)
Escada AG	Apparel, Accessories and Luxury Goods	325.4	26.2	10.4	6.7	(0.3)	(79.3)	(46.6)
DMT SpA	Communications Equipment	322.7	10.7	20.5	(20.2)	(23.1)	(59.1)	(21.3)
Citizens Inc.(a)	Life and Health Insurance	322.3	NM	NM	(2.2)	1.1	9.6	(56.6)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	321.2	NM	NM	(9.0)	(14.1)	(33.9)	(49.6)
Boston Private Financial Holdings Inc.(a)	Regional Banks	320.0	NM	NM	(11.1)	(5.6)	(22.2)	(37.2)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Reading International Inc.	Movies and Entertainment	\$319.4	\$3.7	64.0 x	8.3 %	21.3 %	(52.2) %	15.4 %
Bau-Verein zu Hamburg AG	Real Estate Development	317.5	(6.4)	NM	(4.8)	(4.8)	(55.6)	(21.2)
Alm. Brand A/S(a)	Property and Casualty Insurance	316.1	NM	NM	(4.8)	(9.1)	(59.8)	(41.8)
Champion Enterprises Inc.	Homebuilding	306.4	7.4	44.0	(11.4)	(17.0)	(94.5)	(56.9)
Westmoreland Coal Co.	Coal and Consumable Fuels	306.3	28.8	9.1	(7.6)	11.2	(56.6)	(35.7)
StellarOne Corporation(a)	Regional Banks	304.4	NM	NM	(0.3)	3.2	(20.4)	(56.6)
SCBT Financial Corp.(a)	Regional Banks	303.3	NM	NM	(3.6)	6.4	(25.1)	(42.6)
First Midwest Bancorp Inc.(a)	Regional Banks	300.5	NM	NM	(28.7)	(34.5)	(72.0)	(14.6)
Prima Industrie SpA	Industrial Machinery	298.0	41.0	5.8	(2.2)	5.6	(58.3)	(28.6)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	295.3	(34.8)	NM	(0.9)	(9.6)	(68.1)	(63.6)
Carriage Services Inc.	Specialized Consumer Services	294.4	33.9	6.9	(10.2)	9.7	(43.7)	(41.6)
Deceuninck NV	Building Products	292.6	50.7	5.8	(7.0)	(6.2)	(83.1)	(26.4)
Greenvision Ambiente SpA	Environmental and Facilities Services	292.5	32.1	5.9	(11.3)	(31.4)	(46.4)	17.0
National Interstate Corporation(a)	Property and Casualty Insurance	288.9	NM	NM	(11.3)	(6.9)	(38.6)	(38.8)
Intertape Polymer Group Inc.	Metal and Glass Containers	287.6	27.7	8.5	(16.2)	17.1	(65.0)	(36.9)

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DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital City Bank Group Inc.(a)	Regional Banks	\$285.1	NM	NM	(0.8) %	19.3 %	(79.3) %	(46.6) %
Reno de Medici SpA	Paper Packaging	285.1	\$21.1	8.4 x	(6.1)	12.1	(59.1)	(21.3)
World Acceptance Corp.(a)	Consumer Finance	284.5	NM	NM	(17.0)	(1.4)	9.6	(56.6)
Punch International NV	Electronic Manufacturing Services	283.7	24.5	7.5	(7.2)	(4.8)	(33.9)	(49.6)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	280.6	NM	NM	(3.4)	(3.9)	(22.2)	(37.2)
First Citizens Bancorp., Inc.(a)	Regional Banks	280.1	NM	NM	0.0	(5.7)	(52.2)	15.4
Aker Seafoods ASA	Packaged Foods and Meats	278.4	18.7	12.2	(9.5)	(8.6)	(55.6)	(21.2)
Insight Health Services Holdings Corp.	Healthcare Services	276.7	36.2	8.1	0.0	0.0	(59.8)	(41.8)
American Equity Investment Life Holding	Life and Health Insurance	275.9	NM	NM	(11.3)	(10.4)	(94.5)	(56.9)
Chargeurs SA	Textiles	274.9	19.4	14.9	(7.5)	(5.8)	(56.6)	(35.7)
Palm Harbor Homes Inc.	Homebuilding	274.0	(17.6)	NM	(22.2)	(10.1)	(20.4)	(56.6)
Astarta Holding NV	Packaged Foods and Meats	270.7	23.7	5.4	(6.1)	4.3	(25.1)	(42.6)
Schlott Gruppe AG	Commercial Printing	265.0	43.3	5.1	(8.4)	(8.4)	(72.0)	(14.6)
Capital Senior Living Corp.	Healthcare Facilities	264.1	29.6	6.3	(14.3)	(14.1)	(58.3)	(28.6)
Stefanel SpA	Apparel, Accessories and Luxury Goods	263.5	(0.6)	NM	(7.8)	13.1	(68.1)	(63.6)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
H+H International A/S	Construction Materials	\$263.1	\$11.5	17.0 x	(10.5) %	(28.3) %	(75.7) %	(31.6) %
Cofina SGPS, S.A.	Publishing	261.7	28.4	10.0	(3.7)	1.3	(49.7)	(49.2)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	259.7	NM	NM	(18.3)	(22.4)	(37.4)	44.9
Azkoyen SA	Industrial Machinery	258.7	23.3	6.2	(3.3)	3.6	(34.6)	(20.3)
• Arkimedica S.p.A.	Healthcare Services	257.1	17.4	8.6	(6.0)	(6.0)	(29.9)	33.9
Stewart Information Services Corp.(a)	Property and Casualty Insurance	254.1	NM	NM	(13.9)	(20.8)	(39.5)	(51.4)
Vonage Holdings Corporation	Alternative Carriers	248.6	39.8	5.5	(2.1)	0.0	(73.4)	(9.3)
HTI High Tech Industries AG	Industrial Machinery	247.8	18.1	12.9	(32.0)	88.9	(73.4)	45.7
Supertel Hospitality, Inc.	Specialized REITs	245.9	28.7	6.7	(7.6)	9.6	(67.7)	(34.7)
Sandy Spring Bancorp Inc.(a)	Regional Banks	245.8	NM	NM	2.0	1.4	(26.7)	(55.4)
Altec SA	Computer Hardware	245.4	18.7	12.1	(8.3)	4.8	(82.1)	4.4
F.G. Europe S.A.	Computer and Electronics Retail	243.2	35.4	5.6	(6.4)	15.9	(33.9)	12.5
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	240.9	NM	NM	(0.4)	32.4	(38.2)	(30.7)
Gruppo Ceramiche Ricchetti SpA	Building Products	239.0	4.1	46.4	(2.7)	(13.1)	(52.9)	11.9
Unifi Inc.	Textiles	233.4	33.1	6.0	(34.8)	(33.5)	(64.3)	(39.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Heartland Financial USA Inc.(a)	Regional Banks	\$233.3	NM	NM	(10.1) %	(3.2) %	(28.9) %	(51.0) %
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	229.4	\$26.7	7.3 x	(4.3)	(8.3)	(67.6)	(71.4)
Hutchinson Technology Inc.	Computer Storage and Peripherals	228.3	19.5	19.3	(5.7)	(15.8)	(85.7)	(24.0)
IM Skaugen SE	Oil and Gas Storage and Transportation	225.3	7.1	25.5	8.3	10.2	(49.0)	NA
International Forest Products Ltd.	Forest Products	223.7	(7.5)	NM	6.5	(16.4)	(57.3)	NA
Poligrafici Editoriale SpA.	Publishing	223.2	2.0	85.1	(12.4)	(4.5)	(33.6)	66.5
CinTel Corp.	Semiconductor Equipment	221.7	(8.1)	NM	0.0	(0.8)	9.1	NA
Western Forest Products Inc.	Forest Products	221.5	(33.8)	NM	(4.0)	(22.6)	(75.0)	NA
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	221.0	NM	NM	(14.2)	1.0	(49.6)	(59.1)
Riviera Holdings Corp.	Casinos and Gaming	220.3	21.5	10.6	(45.0)	(50.7)	(94.7)	9.5
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	220.0	25.8	5.8	(10.1)	(20.0)	(96.2)	(36.4)
American Homepatient Inc.	Healthcare Services	219.9	11.3	20.1	(3.8)	(3.8)	(66.7)	NA
Harleysville National Corp.(a)	Regional Banks	219.0	NM	NM	(19.4)	(33.4)	(59.9)	2.3
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	218.4	29.1	5.1	(11.4)	(7.5)	(42.0)	(37.7)
Metris International Holding N.V.	Electronic Equipment and Instruments	218.3	6.6	21.4	(0.2)	130.2	(31.1)	(94.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Beasley Broadcast Group Inc.	Broadcasting	\$217.8	\$23.4	7.4 x	(8.1) %	(17.0) %	(54.2) %	(34.1) %
Alno AG	Home Furnishings	217.8	4.8	37.2	(17.2)	(12.1)	(38.2)	11.5
International Greetings plc	Housewares and Specialties	216.8	2.7	75.9	(25.5)	(14.6)	(48.4)	(11.4)
Atlantis Plastics Inc.	Commodity Chemicals	213.8	25.6	8.4	(16.7)	(33.3)	(71.4)	NA
Cost Plus Inc.	Home Furnishing Retail	212.1	(37.9)	NM	(7.7)	(19.6)	(55.4)	(54.7)
Interseroh AG	Environmental and Facilities Services	211.5	38.3	11.2	7.5	17.2	(37.3)	(30.8)
Taiga Building Products Ltd.	Trading Companies and Distributors	209.0	21.2	9.6	4.9	43.3	(82.4)	NA
Agnico-Eagle Mines Ltd.	Gold	206.6	79.0	5.3	(15.1)	(3.7)	(19.9)	(55.9)
Giovanni Crespi SpA	Textiles	206.5	(1.6)	NM	(5.3)	5.2	(63.4)	(30.9)
ICB Financial Group Holdings Ltd.(a)	Diversified Banks	206.3	NM	NM	0.0	(6.7)	(36.7)	(100.0)
Green Reefers ASA	Marine	198.6	24.0	7.4	14.8	14.8	(67.9)	NA
Phoenix Companies Inc.(a)	Life and Health Insurance	197.7	NM	NM	(17.0)	(20.1)	(81.7)	(73.3)
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	195.9	11.1	10.1	(8.5)	(4.5)	(39.6)	11.2
ATTI-KAT S.A.	Construction and Engineering	195.7	10.3	13.7	(18.6)	0.0	(9.4)	7.7
EYBL International AG	Auto Parts and Equipment	194.8	(36.5)	NM	(2.1)	(2.1)	(74.0)	(9.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Allen-Vanguard Corp.	Aerospace and Defense	\$194.6	\$31.9	5.9 x	(3.8) %	(7.4) %	(95.2) %	(8.7) %
Lifetime Brands, Inc.	Housewares and Specialties	193.7	9.7	15.3	5.7	46.3	(52.0)	(18.3)
Etem SA	Aluminum	192.2	22.7	7.0	3.3	14.6	(33.8)	55.0
Vincenzo Zucchi SpA	Textiles	191.4	9.9	18.3	(1.3)	(10.4)	(85.3)	33.0
MCG Capital Corporation(a)	Asset Management and Custody Banks	190.1	NM	NM	(4.2)	6.4	(43.9)	(76.0)
Terrace Hill Group plc	Real Estate Development	188.8	17.0	9.9	(6.6)	(9.5)	(74.9)	(32.1)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	187.7	NM	NM	(12.7)	(19.3)	(69.8)	(51.3)
Telford Homes plc	Homebuilding	187.7	12.4	12.9	(14.8)	23.8	(52.7)	(1.9)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	187.6	NM	NM	10.4	35.5	(68.6)	(54.7)
Curanum AG	Healthcare Facilities	187.4	36.9	5.3	(1.3)	2.3	(20.3)	(32.8)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	187.4	6.8	24.5	9.6	8.7	(88.7)	(17.4)
Thiel Logistik AG	Air Freight and Logistics	185.6	35.2	7.4	(0.9)	3.8	(32.9)	(79.6)
Pacific Capital Bancorp(a)	Regional Banks	183.9	NM	NM	(26.8)	(30.1)	(75.5)	(29.0)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	181.9	NM	NM	5.7	34.3	(54.2)	(41.9)
SFK Pulp Fund	Paper Products	180.0	22.7	7.7	0.0	(19.4)	(87.6)	19.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hellenic Cables SA	Electrical Components and Equipment	\$180.0	\$12.0	11.0 x	(4.8) %	17.0 %	(40.1) %	14.5 %
Thunderbird Resorts Inc.	Casinos and Gaming	176.4	22.5	7.7	(60.4)	(65.6)	(92.6)	NA
First Merchants Corp.(a)	Regional Banks	175.6	NM	NM	(16.5)	(21.3)	(60.2)	(34.8)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	173.8	19.9	5.6	5.3	6.2	(42.4)	(20.9)
B+H Ocean Carriers Ltd.	Marine	173.5	22.8	9.7	12.0	1.4	(63.5)	NA
Sidma S.a.	Steel	173.1	3.0	54.9	(7.8)	15.6	(55.0)	16.5
Head NV	Leisure Products	172.9	22.8	9.1	(11.8)	(14.3)	(78.3)	31.4
WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	168.6	NM	NM	(3.5)	2.3	(40.1)	(55.4)
Edrasis-Psallidas	Construction and Engineering	167.4	6.0	24.4	(20.3)	17.5	(41.9)	24.1
Animal Health International, Inc.	Healthcare Distributors	166.9	24.2	5.3	0.0	0.0	(71.3)	(63.7)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	165.9	NM	NM	(28.4)	1.0	(53.7)	(53.7)
Lafuma SA	Leisure Products	159.5	16.1	8.1	(2.7)	4.9	(73.8)	(43.2)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	159.3	25.7	7.4	(5.0)	16.6	(71.5)	(16.6)
National Coal Corp.	Coal and Consumable Fuels	150.5	(1.1)	NM	(30.2)	(32.8)	(87.0)	(48.1)
PMA Capital Corp.(a)	Property and Casualty Insurance	148.5	NM	NM	(5.9)	4.8	(52.2)	(43.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 19, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Estavis AG	Real Estate Development	\$147.5	(\$15.3)	NM	(3.3) %	(3.9) %	(74.7) %	(51.5) %
Viskase Companies Inc.	Metal and Glass Containers	144.1	15.1	7.3 x	(23.1)	(23.1)	(28.6)	NA
Strongco Income Fund	Distributors	142.2	6.1	17.9	(5.5)	2.6	(32.3)	(34.1)
Elanders AB	Publishing	139.2	12.6	9.4	(16.7)	(28.6)	(73.5)	NA
Sun Bancorp Inc.(a)	Regional Banks	136.5	NM	NM	(18.6)	(5.6)	(40.2)	(1.3)
American Biltrite Inc.	Home Furnishings	136.4	2.8	51.2	0.7	(2.0)	(72.1)	NA
GTL Resources plc	Oil and Gas Refining and Marketing	134.8	(6.2)	NM	(21.4)	(8.3)	(63.9)	(64.0)
TLC Vision Corp.	Healthcare Facilities	134.7	19.1	6.5	(9.7)	(12.5)	(78.6)	(41.7)
Rosenthal AG	Housewares and Specialties	133.8	(10.3)	NM	(3.8)	161.7	(72.8)	(42.3)
CapLease, Inc.(a)	Diversified REITs	133.7	NM	NM	(9.7)	6.9	(66.3)	(62.0)
CompuCredit Corp.(a)	Consumer Finance	130.5	NM	NM	(15.9)	0.8	(63.7)	(61.1)
SW Umwelttechnik	Construction and Engineering	126.8	11.3	9.6	0.0	1.8	(72.2)	(69.0)
Stoiser & Wolschner AG	Electrical Components and Equipment	123.1	11.7	11.2	11.0	30.2	(49.9)	(41.5)
Citizens Republic Bancorp, Inc(a)	Regional Banks	114.9	NM	NM	(24.2)	(39.3)	(69.3)	1.0
Nymagic Inc.(a)	Property and Casualty Insurance	111.4	NM	NM	(11.7)	8.0	(36.1)	(12.6)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓*

*June 19, 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>	
Biopetrol Industries AG	Oil and Gas Refining and Marketing	\$111.4	\$3.4	34.6 x	(4.6) %	3.4 %	(61.8) %	(57.6) %
First Financial Holdings Inc.(a)	Thrifts and Mortgage Finance	106.5	NM	NM	(1.3)	(2.8)	(50.8)	(49.3)
Independence Holding Co.(a)	Life and Health Insurance	100.1	NM	NM	(10.7)	1.6	(45.0)	(55.8)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	\$15,208.4	\$1,386.6	5.2 x	(5.8) %	(6.6) %	(20.8) %	(39.8) %
Community Health Systems, Inc.	Healthcare Facilities	11,350.8	1,507.9	6.0	(4.3)	2.3	(23.3)	(24.4)
Micron Technology Inc.	Semiconductors	9,125.2	333.0	8.7	(4.4)	8.5	(26.4)	(42.4)
Level 3 Communications Inc.	Alternative Carriers	7,892.9	\$1,027.0	6.3	17.0	23.6	(65.3)	50.9
Tyson Foods Inc.	Packaged Foods and Meats	7,847.3	530.0	7.1	(4.6)	(1.1)	(4.9)	(47.9)
Sonae SGPS SA	Industrial Conglomerates	7,048.2	761.9	6.5	(5.8)	(6.2)	(22.2)	(52.9)
Teekay Corporation	Oil and Gas Storage and Transportation	7,038.3	924.3	6.2	20.5	39.6	(57.8)	7.6
AutoNation Inc.	Automotive Retail	5,551.6	501.1	5.3	(3.6)	3.8	30.9	(52.5)
TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,463.1	387.7	6.6	(5.1)	2.0	(17.8)	(42.6)
• Bollore	Air Freight and Logistics	5,252.4	354.0	7.3	0.6	1.6	(22.0)	55.4
D Ieteren NV	Distributors	5,012.7	692.7	5.6	(9.0)	(5.8)	(23.2)	(8.1)
Kardan NV	Multi-Sector Holdings	4,501.4	81.1	46.2	25.3	20.4	(63.2)	(15.0)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,183.3	100.2	15.0	12.2	19.4	25.3	(40.5)
Penske Automotive Group, Inc.	Automotive Retail	3,658.0	276.9	8.1	5.5	27.4	(2.4)	(14.0)
Teixeira Duarte Engenharia e	Construction and Engineering	3,559.8	240.5	12.7	(6.1)	(0.8)	(24.8)	NA

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Swedbank AB(a)	Diversified Banks	\$3,025.6	NM	NM	18.5 %	(18.0) %	(65.2) %	(4.1) %
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,017.6	\$136.5	14.1 x	5.2	1.4	7.2	(36.8)
Independent News & Media plc	Publishing	2,792.4	383.6	5.1	24.5	17.9	(81.7)	NA
• Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,531.7	279.8	5.5	7.2	12.5	(25.8)	39.1
Palm, Inc.	Communications Equipment	2,317.2	(190.2)	NM	(4.3)	11.8	90.9	(8.0)
Agrana Beteiligungs AG	Agricultural Products	2,076.4	169.5	5.5	7.6	27.7	(13.8)	2.8
Dollar Thrifty Automotive Group Inc.	Trucking	1,966.5	90.2	20.5	7.3	40.0	(21.2)	(69.8)
Tenneco Inc.	Auto Parts and Equipment	1,960.6	299.0	5.3	32.0	46.8	(48.4)	(35.1)
Austevoll Seafood ASA	Packaged Foods and Meats	1,928.8	163.7	6.3	16.9	13.3	(16.2)	11.3
Camillo Eitzen & Co. AS	Marine	1,601.9	207.0	7.1	16.3	23.6	(81.3)	27.8
Isle of Capri Casinos Inc.	Casinos and Gaming	1,572.3	200.5	6.5	(8.0)	(4.9)	74.5	(22.6)
EPCOR Power L.P.	Independent Power Producers and Energy	1,528.6	(11.5)	NM	17.1	26.1	(34.3)	11.7
Songa Offshore ASA	Oil and Gas Drilling	1,462.5	171.5	6.5	16.3	43.4	(72.4)	(25.0)
Alaska Air Group Inc.	Airlines	1,398.2	164.9	10.8	15.2	15.3	(0.4)	(54.3)
Sotheby's	Specialized Consumer Services	1,390.9	64.6	7.9	24.5	22.1	(48.8)	(0.1)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AirTran Holdings Inc.	Airlines	\$1,384.7	\$62.5	17.4 x	(8.5) %	(11.9) %	131.8 %	(35.7) %
GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	1,372.5	NM	NM	(6.7)	(4.3)	(11.9)	(59.9)
Asbury Automotive Group Inc.	Automotive Retail	1,351.6	132.4	7.9	2.1	6.1	(21.6)	(40.1)
Odfjell ASA	Marine	1,303.0	260.8	5.7	16.6	5.3	(39.0)	NA
U-Store-It Trust	Specialized REITs	1,264.4	116.3	8.3	24.9	24.5	(63.7)	(52.7)
VastNed Offices/Industrial N.V.	Office REITs	1,254.7	93.9	8.1	15.1	5.0	(42.4)	NA
RF Micro Devices Inc.	Semiconductors	1,250.5	43.7	13.2	20.2	52.6	2.3	(13.8)
Jazztel plc	Integrated Telecommunication Services	1,154.0	6.5	73.4	27.7	35.5	44.3	74.1
Eitzen Chemical ASA	Marine	1,148.5	108.8	9.9	15.3	5.5	(83.1)	(24.0)
Cermaq ASA	Packaged Foods and Meats	1,144.1	56.8	8.0	3.1	(2.5)	(27.3)	62.0
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,123.0	27.8	39.4	28.9	38.1	(72.0)	(2.6)
GN Store Nord A/S	Healthcare Equipment	1,051.9	49.6	6.1	(6.0)	(12.8)	(25.8)	21.2
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,025.1	92.5	9.4	16.0	1.8	(67.0)	23.4
HKScan Oyj	Packaged Foods and Meats	1,010.7	122.3	5.6	(6.0)	(1.7)	(21.7)	(43.5)
Pendragon plc	Automotive Retail	967.3	77.1	10.4	56.3	70.5	63.0	(4.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
J&P-Avax S.A.	Construction and Engineering	\$922.5	\$56.5	12.1 x	21.1 %	24.6 %	(27.3)	% 81.5 %
Halcor S.A. Metal Works	Industrial Machinery	845.8	5.7	118.3	(8.3)	8.5	(23.4)	12.8
The Talbots Inc.	Apparel Retail	822.3	(48.9)	NM	28.5	137.5	(47.8)	(41.8)
B&G Foods Inc.	Packaged Foods and Meats	785.5	94.2	5.7	(2.2)	8.6	(18.6)	(52.1)
Lithia Motors Inc.	Automotive Retail	749.0	54.7	10.9	9.3	26.0	30.8	(50.1)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	741.3	104.2	5.5	18.4	38.9	(45.4)	(14.6)
Credit Acceptance Corp.(a)	Consumer Finance	691.8	NM	NM	3.1	2.2	(14.6)	(7.1)
Terremark Worldwide, Inc.	Internet Software and Services	666.4	50.7	6.8	2.3	30.9	(11.7)	(66.5)
Elval Hellenic Aluminium Industry SA	Aluminum	650.0	41.1	9.4	(7.0)	0.6	(22.8)	(34.8)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	635.5	17.4	37.1	24.7	25.4	(74.4)	(24.3)
Investimentos Participacoes e Gestao	Paper Products	585.3	55.9	8.3	(6.2)	22.0	(15.3)	(25.6)
Impresa-Sociedade Gestora de	Broadcasting	584.6	16.6	20.8	31.6	35.1	(33.8)	53.0
Protection One Inc.	IT Consulting and Other Services	582.8	77.1	6.8	64.5	88.8	(45.7)	(11.5)
Global Partners LP	Oil and Gas Storage and Transportation	566.1	66.0	5.1	(5.1)	13.3	9.7	3.3

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
GeoEye, Inc.	Security and Alarm Services	\$565.3	\$37.8	6.6 x	(0.3) %	(4.3) %	29.4 %	(68.1) %
IMAX Corporation	Movies and Entertainment	553.7	(4.6)	NM	(1.6)	4.0	(0.8)	(46.3)
Carmike Cinemas Inc.	Movies and Entertainment	476.6	76.2	5.1	(7.1)	2.2	8.0	(18.7)
Macquarie Power & Infrastructure Income	Independent Power Producers and Energy	455.0	40.3	5.2	(2.0)	(1.1)	(24.9)	(14.5)
Hymer AG	Automobile Manufacturers	451.7	17.9	18.4	22.5	41.2	(65.5)	65.8
Havila Shipping ASA	Oil and Gas Equipment and Services	451.6	70.7	5.4	18.1	36.1	(42.5)	NA
Gander Mountain Co.	Specialty Stores	451.3	44.5	6.9	(1.0)	14.9	48.5	(77.4)
Sparebanken Midt-Norge(a)	Regional Banks	451.2	NM	NM	10.4	17.3	(4.5)	19.1
• Premuda SpA	Oil and Gas Storage and Transportation	436.5	12.0	19.9	5.8	9.2	(29.7)	84.7
Suomen Terveystalo Oyj	Healthcare Services	427.4	36.1	5.6	0.0	1.0	21.2	(93.2)
Lookers plc	Automotive Retail	376.9	29.9	7.4	(4.5)	(2.7)	(20.1)	(40.5)
Beghelli SpA	Electrical Components and Equipment	344.7	26.4	6.6	0.5	(1.2)	(12.4)	(30.4)
ATB Austria Antriebstechnik AG	Industrial Machinery	342.7	33.4	6.7	25.0	25.2	(20.0)	217.8
Grubb & Ellis Company	Real Estate Services	340.9	(35.3)	NM	23.6	(8.2)	(82.7)	(12.1)
Eltec ASA	Communications Equipment	311.7	(65.5)	NM	34.7	99.3	(91.3)	11.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 19, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isagro SpA	Fertilizers and Agricultural Chemicals	\$303.4	\$26.3	8.3 x	(5.9) %	18.3 %	(20.4) %	(44.7) %
Standard Motor Products Inc.	Auto Parts and Equipment	296.8	29.1	6.3	9.0	46.3	(29.4)	26.6
Metalico Inc.	Environmental and Facilities Services	283.4	20.5	8.3	54.9	79.2	(73.6)	12.0
Borgosesia SpA	Textiles	259.6	18.3	11.0	15.8	9.4	4.4	96.0
Lavipharm SA	Pharmaceuticals	254.8	(18.1)	NM	(6.5)	(8.3)	(22.7)	(23.2)
Elgeka SA	Food Distributors	225.7	11.2	14.9	(0.8)	31.5	(12.7)	23.7
Brossard	Packaged Foods and Meats	195.0	13.3	12.2	93.0	79.2	(40.7)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	189.6	(2.6)	NM	(1.9)	35.9	(29.3)	14.4
C&D Technologies Inc.	Electrical Components and Equipment	187.3	3.7	31.6	20.5	25.8	(74.7)	(54.1)
Groupe Vial	Building Products	176.2	(32.6)	NM	34.7	64.3	(59.9)	73.6
Trailer Bridge Inc.	Trucking	161.6	15.9	6.9	27.7	59.6	(15.6)	(29.4)
Rorvik Timber AB	Forest Products	141.8	(19.1)	NM	36.7	35.5	(49.5)	NA
Menu Foods Income Fund	Packaged Foods and Meats	141.5	17.3	6.1	(0.7)	(4.1)	15.8	NA
CinemaxX AG	Movies and Entertainment	134.9	19.8	6.0	34.5	27.8	13.7	75.4
Birks & Mayors Inc.	Apparel Retail	130.3	5.4	23.7	38.6	71.1	(79.8)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*June 19, 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>	
Congoleum Corp.	Home Furnishings	\$109.4	(\$0.1)	NM	5.6 %	26.7 %	90.0 %	NA

\* 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](mailto:aortega@pjsolomon.com).*

*Anders Maxwell  
April 2008*

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

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