

## PJSC LEVERAGED COMPANY WATCHLIST

*September 25, 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%+ ↓)

September 25 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	\$146,904.1	\$2,254,394.0	0.3 x	(1.4) %	(4.3)	(48.7) %	(75.7) %
Volkswagen AG	Automobile Manufacturers	144,706.2	NM	14.8	(9.2)	(21.6)	(56.2)	(71.5)
Citigroup Inc.(a)	Other Diversified Financial Services	101,359.8	1,848,533.0	1.0	(6.7)	(6.7)	(76.6)	(45.4)
Arcelor Mittal	Steel	85,083.8	NM	6.2	1.3	2.7	(33.3)	(59.3)
Renault SA	Automobile Manufacturers	50,415.5	1,295.3	33.0	(3.3)	(3.6)	(33.3)	(42.6)
Royal Bank of Scotland Group plc(a)	Diversified Banks	47,111.3	NM	0.0	(10.0)	(5.0)	(78.5)	(78.6)
Alcoa, Inc.	Aluminum	25,396.8	782.0	13.1	5.2	9.4	(47.3)	(33.1)
HeidelbergCement AG	Construction Materials	24,634.0	3,374.8	5.3	(2.9)	22.0	(45.7)	39.5
Scottish & Southern Energy plc	Electric Utilities	24,199.1	483.3	16.0	(3.0)	0.4	(30.2)	(64.3)
Continental AG	Tires and Rubber	23,287.9	2,778.2	6.0	3.3	39.0	(43.9)	(9.5)
Finatis SA	Hypermarkets and Super Centers	21,456.0	2,212.1	6.9	1.2	2.8	(37.0)	(63.5)
Commerzbank AG(a)	Diversified Banks	19,928.9	1,278,215.5	0.0	(2.2)	40.9	(45.4)	(36.6)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,149.1	1,359.0	9.9	(1.9)	(4.1)	(35.1)	(45.7)
MGM Mirage	Casinos and Gaming	17,309.1	1,356.3	9.1	8.0	38.4	(59.5)	(31.9)
Capital One Financial Corp.(a)	Consumer Finance	16,292.3	171,911.3	2.4	(6.2)	(1.5)	(31.8)	(62.9)

\* In Reorganization

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Calpine Corp.	Independent Power Producers and Energy	\$14,172.3	\$1,559.0	6.8 x	(10.2) %	(4.7)	(14.2) %	(31.5) %
Textron Inc.	Industrial Conglomerates	13,979.1	1,276.0	8.2	(3.6)	23.9	(43.7)	(50.4)
Land Securities Group plc	Diversified REITs	13,596.6	720.1	11.2	(2.0)	1.2	(56.3)	(49.1)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	13,456.8	1,814.0	5.8	(4.9)	(11.1)	(38.5)	(48.8)
ProLogis	Industrial REITs	13,341.6	\$885.7	8.9	0.1	8.4	(70.4)	(53.1)
Weyerhaeuser Co.	Forest Products	11,913.4	(88.0)	NM	(1.6)	(0.2)	(40.2)	(18.5)
SunTrust Banks Inc.(a)	Regional Banks	11,268.5	176,735.0	2.3	5.5	2.8	(55.1)	(60.6)
Metrovacesa SA	Real Estate Development	10,585.9	(183.7)	NM	0.9	(10.7)	(54.5)	(18.1)
Liberty International plc	Retail REITs	10,276.4	547.3	12.3	(10.3)	(5.9)	(55.2)	10.5
Stora Enso Corp.	Paper Products	10,241.4	321.6	17.2	(6.1)	3.3	(33.5)	(48.3)
Unione di Banche Italiane Scpa(a)	Diversified Banks	9,708.7	170,804.8	0.0	1.8	(2.0)	(31.4)	(58.7)
Kimco Realty Corporation	Retail REITs	9,153.6	486.3	8.5	(0.2)	5.4	(64.7)	(26.2)
Severn Trent plc	Water Utilities	9,103.1	1,013.9	6.3	(6.8)	(3.0)	(38.5)	(46.5)
Apartment Investment & Management Co.	Residential REITs	9,078.8	696.2	9.3	3.8	12.8	(58.0)	(25.9)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	8,584.6	289,700.0	1.0	4.6	15.6	(49.6)	(60.3)

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Macerich Co.	Retail REITs	\$8,584.4	\$588.4	10.1 x	5.3 %	14.8	(51.2) %	(27.9) %
Hammerson plc	Retail REITs	8,408.1	431.4	9.1	(8.6)	(2.7)	(64.8)	(41.7)
SL Green Realty Corp.	Office REITs	8,319.7	411.1	12.1	10.2	15.9	(37.9)	(35.4)
Grupo Prisa SA	Cable and Satellite	8,312.7	692.2	10.2	(7.8)	(11.3)	(30.9)	(47.1)
Royal Urbis S.A.	Diversified Real Estate Activities	8,296.5	(821.8)	NM	(8.3)	(19.2)	(35.0)	(35.8)
Level 3 Communications Inc.	Alternative Carriers	7,840.7	1,018.0	6.2	5.7	4.8	(57.1)	(19.2)
Punch Taverns plc	Restaurants	7,770.3	768.5	8.8	(16.5)	(7.5)	(42.6)	(57.1)
CBL & Associates Properties Inc.	Retail REITs	7,695.0	724.0	7.9	5.5	10.4	(53.8)	(36.0)
Developers Diversified Realty Corp.	Retail REITs	7,645.8	515.8	10.8	9.3	5.7	(71.0)	(36.3)
Fifth Third Bancorp(a)	Regional Banks	7,587.3	115,984.0	0.9	(8.5)	(11.2)	(42.3)	(75.0)
Regions Financial Corp.(a)	Regional Banks	7,568.8	142,811.0	1.6	13.8	9.3	(51.1)	(47.3)
SEGRO plc	Industrial REITs	7,539.9	341.8	9.8	(2.1)	(1.3)	(92.7)	(45.7)
Plum Creek Timber Co. Inc.	Specialized REITs	7,484.3	533.0	5.3	3.2	(0.1)	(37.9)	(35.0)
Duke Realty Corp.	Office REITs	7,307.8	537.1	7.0	(2.6)	(1.4)	(54.5)	(45.2)
Renewable Energy Corporation ASA	Electrical Components and Equipment	7,140.6	371.5	5.3	9.7	13.7	(64.1)	(26.8)

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AMB Property Corp.	Industrial REITs	\$7,012.9	\$332.5	9.8 x	(0.6) %	(1.0)	(44.3)	% (46.6) %
Yell Group plc	Publishing	6,947.3	1,102.6	5.8	(20.0)	45.5	(28.5)	(15.3)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,918.1	197.8	35.5	(3.3)	(5.8)	(90.6)	(77.2)
TUI AG	Hotels, Resorts and Cruise Lines	6,675.2	1,084.3	5.9	0.7	19.6	(41.9)	(34.4)
Enterprise Inns plc	Restaurants	6,545.3	690.6	8.1	(27.2)	(19.9)	(35.8)	(49.6)
Songbird Estates PLC	Real Estate Operating Companies	6,417.7	626.4	11.6	(92.9)	(93.2)	(97.9)	244.7
Mitchells & Butlers plc	Restaurants	5,738.1	667.1	6.1	(11.8)	(4.5)	(6.6)	(45.9)
UDR, Inc.	Residential REITs	5,666.3	319.0	10.1	9.1	12.9	(38.5)	(57.7)
KeyCorp(a)	Regional Banks	5,613.9	97,792.0	0.8	3.4	(1.4)	(51.8)	(37.6)
Pennon Group plc	Water Utilities	5,372.2	556.1	5.8	(6.0)	(1.0)	(31.6)	7.4
Alexandria Real Estate Equities Inc.	Office REITs	5,319.1	327.7	8.6	(2.2)	2.2	(51.4)	(23.8)
Swedbank AB(a)	Diversified Banks	5,300.2	231,688.6	0.0	(11.6)	(10.2)	(37.5)	(57.3)
Northumbrian Water Group plc	Water Utilities	5,284.9	537.2	6.7	(2.4)	1.2	(30.0)	(36.7)
Regency Centers Corporation	Retail REITs	5,213.7	292.1	7.1	(0.4)	10.8	(42.7)	(39.2)

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Weingarten Realty Investors	Retail REITs	\$5,177.4	\$386.3	6.9 x	(1.0) %	3.6	(41.6) %	(37.3) %
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,935.6	331.3	7.4	(10.3)	4.8	225.1	(70.4)
ProSiebenSat.1 Media AG	Broadcasting	4,815.6	770.6	7.3	(10.1)	(3.2)	33.3	(52.7)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,765.8	291.4	11.0	(1.5)	0.0	(37.0)	(61.1)
ITV plc	Broadcasting	4,621.3	240.2	10.3	(18.5)	(8.3)	(4.5)	(48.2)
Realia Business, S.A.	Diversified Real Estate Activities	4,413.2	54.8	62.6	(5.3)	(2.0)	(34.7)	(30.7)
Premier Foods plc	Packaged Foods and Meats	4,034.0	111.9	22.1	(9.4)	(8.1)	(54.1)	(69.0)
Ace Aviation Holdings Inc.	Airlines	3,887.3	276.0	15.8	12.2	12.7	(45.6)	NA
Taylor Wimpey plc	Homebuilding	3,873.5	9.0	201.2	(16.8)	(22.1)	(22.9)	NA
Air Canada	Airlines	3,848.8	387.8	11.1	3.1	0.5	(60.3)	NA
Brandywine Realty Trust	Office REITs	3,848.5	306.9	8.1	(1.1)	(4.9)	(34.1)	(43.4)
Greene King plc	Restaurants	3,831.1	402.4	6.2	(13.0)	(9.5)	(25.9)	(52.8)
Risanamento S.p.A.	Diversified Real Estate Activities	3,698.0	70.7	51.5	(10.4)	15.0	(46.7)	(23.2)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,679.2	493.6	5.1	14.9	49.3	(44.4)	(26.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,643.2	383.9	7.2	3.8	23.8	(53.5)	(11.5)

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BRE Properties Inc.	Residential REITs	\$3,505.9	\$229.0	8.2 x	4.0 %	7.9	(35.8) %	(42.2) %
Reliant Energy Inc.	Independent Power Producers and Energy	3,478.0	(681.3)	NM	9.9	16.6	(48.3)	(65.6)
Deutsche Wohnen AG	Real Estate Operating Companies	3,462.6	184.8	16.2	(17.9)	(1.2)	(47.9)	47.5
Sponda Oyj	Real Estate Operating Companies	3,361.4	213.8	10.7	(8.4)	(1.0)	(45.0)	(5.0)
Lexington Realty Trust	Office REITs	3,230.4	299.3	7.4	8.9	9.1	(60.4)	(60.0)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,213.4	198.3	11.9	(1.6)	(12.1)	(48.7)	(69.7)
Eurazeo(a)	Asset Management and Custody Banks	3,152.8	21,444.3	0.0	(3.7)	12.8	(32.3)	(60.0)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,129.7	10,120.7	0.0	(0.4)	(1.3)	(43.9)	(34.0)
Persimmon plc	Homebuilding	3,031.5	132.0	6.0	(12.0)	(10.8)	(8.8)	(57.0)
USG Corp.	Building Products	3,010.0	30.0	55.7	6.8	12.6	(42.5)	52.0
Independent News & Media plc	Publishing	2,976.4	266.1	7.3	4.8	10.9	(78.4)	NA
Valhi Inc.	Specialty Chemicals	2,943.5	(21.6)	NM	12.1	19.7	(34.3)	11.3
Huntington Bancshares Inc.(a)	Regional Banks	2,926.1	51,397.3	2.3	2.2	(5.6)	(55.1)	(64.4)
BioMed Realty Trust Inc.	Office REITs	2,912.0	219.5	6.2	3.8	3.1	(47.1)	(33.6)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	2,907.5	249.6	7.0	8.4	16.4	(41.8)	(44.8)

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Marston's plc	Restaurants	\$2,874.7	\$353.8	NM	(6.5) %	0.3	(47.3) %	(55.8) %
SOS Cuetara SA	Packaged Foods and Meats	2,870.0	(289.8)	NM	1.8	0.3	(72.7)	(36.7)
Trelleborg AB	Industrial Machinery	2,829.7	246.0	5.7 x	1.1	2.3	(61.9)	NA
Central European Media Enterprises Ltd.	Broadcasting	2,820.4	164.1	7.6	2.9	11.7	(51.9)	(33.8)
Homburg Invest Inc.	Real Estate Operating Companies	2,718.7	184.7	14.1	(6.2)	(6.6)	(74.1)	NA
DIC Asset AG	Diversified Real Estate Activities	2,592.9	117.2	19.5	4.3	42.4	(35.8)	(53.0)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,548.4	(460.4)	NM	(3.0)	(18.2)	(45.2)	(47.3)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,474.8	441.1	5.7	(14.5)	41.3	(92.6)	(31.5)
Colonial Properties Trust	Diversified REITs	2,452.1	164.3	10.6	6.8	9.2	(42.2)	(57.6)
Entertainment Properties Trust	Specialized REITs	2,409.6	198.1	6.2	3.5	6.1	(35.3)	(45.9)
Norske Skogindustrier ASA	Paper Products	2,405.8	70.0	39.0	(0.4)	5.8	(52.6)	(17.9)
Kilroy Realty Corp.	Office REITs	2,388.7	108.3	9.0	(0.9)	5.4	(42.3)	(32.9)
DSG International plc	Computer and Electronics Retail	2,374.7	35.6	28.4	(6.8)	(5.2)	(56.0)	(70.4)
Cedar Fair LP	Leisure Facilities	2,358.4	335.2	5.4	7.7	(9.1)	(52.0)	(40.3)
Orco Property Group SA	Real Estate Operating Companies	2,356.5	(137.5)	NM	(3.3)	(21.7)	(54.6)	(63.7)

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Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	\$2,356.2	\$334.8	5.3 x	4.5 %	4.7	(65.1) %	(45.5) %
FelCor Lodging Trust Inc.	Specialized REITs	2,337.0	180.7	9.1	(3.8)	20.1	(32.3)	(64.0)
Zions Bancorp.(a)	Regional Banks	2,244.2	52,875.0	5.3	11.4	1.1	(55.4)	(31.2)
Schmolz + Bickenbach AG	Steel	2,223.0	(181.7)	NM	(4.7)	(18.1)	(33.2)	(53.0)
Extra Space Storage Inc.	Specialized REITs	2,218.5	152.1	9.1	5.6	2.9	(30.3)	(21.6)
Georgia Gulf Corp.	Commodity Chemicals	2,194.2	146.6	9.2	(3.0)	(2.4)	(66.2)	(59.8)
McClatchy Co.	Publishing	2,161.2	345.6	5.7	14.5	12.3	(38.1)	(57.0)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,124.2	181.4	7.2	9.6	10.8	(85.0)	(47.0)
Ashtead Group plc	Trading Companies and Distributors	2,114.8	197.9	7.4	(14.9)	8.0	(6.8)	(46.6)
Tenneco Inc.	Auto Parts and Equipment	2,070.5	247.0	6.2	(16.4)	(20.4)	7.9	(42.2)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,061.6	175.2	7.1	1.0	(0.9)	(30.9)	(9.3)
Glimcher Realty Trust	Retail REITs	2,030.1	175.1	9.1	(10.0)	(4.9)	(61.1)	(55.3)
Sunstone Hotel Investors Inc.	Specialized REITs	2,026.2	209.5	6.9	(3.1)	(3.4)	(52.3)	(29.4)
Exmar NV	Oil and Gas Storage and Transportation	1,992.4	117.2	13.7	(5.2)	(3.9)	(46.0)	(68.4)
Sonic Automotive Inc.	Automotive Retail	1,991.0	141.8	10.5	(11.7)	(27.1)	(6.9)	(59.4)

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Sns Reaal Group(a)	Other Diversified Financial Services	\$1,987.8	\$180,825.7	NM	1.0 %	1.8	(44.9) %	(64.3) %
City National Corp.(a)	Regional Banks	1,956.5	17,660.8	12.0 x	(0.5)	(2.8)	(34.1)	(32.2)
Post Properties Inc.	Residential REITs	1,956.3	53.0	20.5	4.2	6.4	(36.8)	(43.4)
Compagnie La Lucette	Office REITs	1,955.2	121.4	14.7	1.4	1.2	(45.0)	(35.4)
BioMarin Pharmaceutical Inc.	Biotechnology	1,935.9	54.9	9.1	2.6	12.6	(31.0)	(56.1)
Northgate plc	Trucking	1,927.8	112.0	13.5	(10.2)	21.5	(90.3)	(52.7)
Sechilienne-Sidéc	Independent Power Producers and Energy	1,921.4	134.8	5.7	2.4	(0.1)	(32.4)	(65.4)
ArvinMeritor Inc.	Auto Parts and Equipment	1,873.1	178.0	7.6	(8.1)	(1.6)	(43.8)	(48.8)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,852.3	268.9	5.8	2.5	(0.2)	(47.1)	(39.6)
Cousins Properties Inc.	Diversified REITs	1,847.9	88.9	10.6	1.4	1.1	(67.9)	(46.3)
Hovnanian Enterprises Inc.	Homebuilding	1,812.0	(316.5)	NM	1.5	(8.8)	(48.7)	(41.2)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,810.0	(18.8)	NM	8.0	13.9	(43.2)	(0.1)
Excel Maritime Carriers, Ltd.	Marine	1,799.9	221.4	6.1	(8.7)	(5.9)	(66.1)	(63.0)
Georg Fischer AG	Industrial Machinery	1,778.4	78.2	10.0	7.1	16.5	(30.1)	(25.0)
Avis Europe plc	Trucking	1,775.9	184.3	7.3	(11.0)	(7.0)	220.0	(89.7)

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Valley National Bancorp(a)	Regional Banks	\$1,734.7	\$14,132.0	12.5 x	5.8 %	2.5	(41.4) %	(23.4) %
Sevan Marine ASA	Oil and Gas Equipment and Services	1,701.0	(81.8)	NM	10.4	12.7	(71.5)	(38.1)
Wavin N.V	Construction and Engineering	1,637.1	141.9	6.0	(1.0)	1.9	(70.5)	(48.2)
TAL International Group, Inc.	Trading Companies and Distributors	1,625.4	140.9	8.9	4.6	10.0	(38.5)	(69.3)
Popular Inc.(a)	Regional Banks	1,624.4	36,498.8	1.3	14.9	50.3	(72.9)	(15.7)
Sinclair Broadcast Group Inc.	Broadcasting	1,584.4	189.6	6.9	7.6	6.3	(44.6)	(3.5)
BW Offshore Limited	Car Rental	1,578.4	91.1	11.9	(3.6)	(7.2)	(32.7)	(53.6)
EPCOR Power L.P.	Independent Power Producers and Energy	1,564.3	(68.6)	NM	(2.3)	(3.1)	(32.6)	(74.1)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,563.1	74.4	11.3	7.7	2.5	(64.1)	(3.6)
Potlatch Corp.	Specialized REITs	1,538.5	83.9	5.3	(4.2)	(6.9)	(40.1)	(64.8)
Parkway Properties Inc.	Office REITs	1,537.9	131.3	7.3	3.6	3.5	(47.9)	(67.1)
Cedar Shopping Centers Inc.	Retail REITs	1,530.9	106.8	10.4	(5.9)	(5.3)	(54.3)	(14.2)
U-Store-It Trust	Specialized REITs	1,529.3	114.2	8.3	(1.9)	(0.3)	(49.8)	(37.7)
West Fraser Timber Co. Ltd.	Forest Products	1,528.2	50.7	10.3	0.3	0.7	(33.4)	(13.2)
La Seda de Barcelona SA	Textiles	1,511.1	(396.0)	NM	1.0	2.6	(53.3)	(100.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mueller Water Products, Inc.	Industrial Machinery	\$1,505.7	\$143.6	6.7 x	10.3 %	11.7	(50.9) %	(17.8) %
Acadia Realty Trust	Retail REITs	1,502.1	70.8	11.3	(0.7)	0.2	(37.2)	(48.0)
Revlon Inc.	Personal Products	1,490.7	157.1	8.2	(4.6)	(3.2)	(67.6)	(47.9)
Leoni AG	Auto Parts and Equipment	1,489.6	73.8	12.8	(7.9)	(9.2)	(37.9)	(34.4)
Ahlstrom Oyj	Paper Products	1,440.7	112.4	7.5	(3.3)	9.8	(30.2)	(61.8)
Associated Banc-Corp(a)	Regional Banks	1,439.7	24,013.6	3.6	8.1	7.5	(49.2)	(21.1)
St. Modwen Properties plc	Real Estate Development	1,418.5	27.0	25.9	(11.4)	(7.9)	(35.9)	(38.0)
Inland Real Estate Corp.	Retail REITs	1,398.6	108.9	6.4	(0.7)	(0.4)	(43.9)	(52.8)
Affine SA	Diversified REITs	1,393.7	65.6	16.3	(2.8)	2.6	(39.7)	(29.3)
Asbury Automotive Group Inc.	Automotive Retail	1,366.1	119.1	8.4	(10.7)	(5.6)	0.0	(53.6)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,346.8	127.0	7.4	0.5	1.0	(63.3)	(62.2)
Saul Centers Inc.	Retail REITs	1,346.3	104.2	6.0	0.5	1.9	(30.7)	(64.2)
Bakkavor Group Hf.	Packaged Foods and Meats	1,340.1	160.2	8.4	9.9	78.8	(94.4)	NA
Crown Media Holdings Inc.	Broadcasting	1,302.3	208.9	5.2	8.6	(0.5)	(62.6)	(28.9)
Fulton Financial Corp.(a)	Regional Banks	1,293.9	16,875.9	7.1	6.5	(1.6)	(43.2)	(52.4)

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DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Polypore International Inc.	Electrical Components and Equipment	\$1,285.7	\$138.8	5.8 x	4.5 %	10.9	(40.1) %	(77.2) %
InnVest REIT	Specialized REITs	1,277.1	134.5	7.4	10.2	16.3	(56.1)	62.6
Lions Gate Entertainment Corp.	Movies and Entertainment	1,276.8	(98.5)	NM	(3.2)	5.1	(31.7)	(67.3)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,270.2	84.8	6.2	5.8	12.5	(41.5)	(21.1)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,264.8	183.4	5.7	2.7	12.6	(56.7)	(59.2)
Lee Enterprises Inc.	Publishing	1,263.9	170.3	7.0	3.1	(5.7)	(30.0)	(65.9)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,263.8	(139.3)	NM	2.1	2.7	(93.6)	(53.6)
Canfor Corp.	Forest Products	1,241.3	(16.3)	NM	8.9	9.7	(35.7)	(53.2)
La Société de la Tour Eiffel	Office REITs	1,234.2	75.5	12.6	4.9	(0.6)	(34.6)	(45.8)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,218.8	80.8	12.1	(0.1)	10.4	(33.9)	(42.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,210.3	(180.2)	NM	(47.8)	(8.7)	(88.8)	109.8
Martifer SGPS	Construction and Engineering	1,179.7	82.8	7.9	9.4	0.1	(39.7)	12.1
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,173.3	116.0	6.2	4.7	23.8	(68.8)	(24.6)
Privatebancorp Inc.(a)	Regional Banks	1,129.7	10,989.4	11.8	(6.3)	(7.8)	(41.5)	(29.2)
Kaufman & Broad SA	Homebuilding	1,125.8	68.7	10.6	3.5	5.8	(49.0)	(60.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norbord, Inc.	Forest Products	\$1,121.1	(\$53.0)	NM	(1.0) %	3.2	(64.9) %	(12.1) %
Live Nation, Inc.	Movies and Entertainment	1,114.5	121.5	6.8 x	9.3	20.6	(48.7)	(60.2)
Eitzen Chemical ASA	Marine	1,112.1	92.5	11.7	(8.4)	(28.4)	(88.7)	(62.8)
Dundee REIT	Office REITs	1,107.3	80.9	9.2	5.5	(1.2)	(40.6)	(57.2)
International Bancshares Corp.(a)	Regional Banks	1,104.2	11,451.5	19.1	5.1	6.4	(41.1)	(34.5)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,094.2	99.4	5.4	14.7	42.5	(40.5)	(45.7)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,086.2	67.6	6.6	(2.3)	0.4	(53.8)	(41.2)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	1,074.6	13.9	53.1	(11.3)	(14.6)	(43.6)	(38.1)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,072.2	4,590.5	0.0	(6.6)	4.0	(45.9)	(73.9)
Ferro Corp.	Specialty Chemicals	1,067.3	108.2	6.0	13.8	19.3	(58.1)	(49.0)
Synutra International Inc.	Packaged Foods and Meats	1,057.9	(147.2)	NM	(6.3)	(11.1)	(31.7)	(83.9)
Kronos Worldwide Inc.	Commodity Chemicals	1,051.1	17.4	38.6	(2.1)	(6.8)	(34.8)	(25.9)
Heijmans NV	Construction and Engineering	1,044.2	(22.8)	NM	0.1	(3.6)	(88.3)	NA
Boizel Chanoine Champagne SA	Distillers and Vintners	1,043.4	81.4	9.4	0.0	2.6	(39.1)	(42.2)
Sealy Corp.	Home Furnishings	1,038.2	127.5	6.7	6.0	13.2	(59.0)	(50.5)

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Albany International Corp.	Industrial Machinery	\$1,019.0	\$69.9	7.6 x	2.9 %	11.7	(32.2) %	(49.4) %
Intek SpA	Multi-Sector Holdings	1,001.2	39.0	16.8	(1.5)	(3.6)	(41.0)	(45.9)
Eagle Bulk Shipping Inc.	Marine	999.6	128.6	6.3	(2.6)	4.0	(72.7)	(60.8)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	960.8	9,222.0	6.8	(14.8)	(3.5)	(2.0)	(56.6)
Ramco-Gershenson Properties Trust	Retail REITs	951.3	75.3	8.9	(1.9)	(18.8)	(59.6)	(31.4)
First Potomac Realty Trust	Industrial REITs	950.6	75.0	8.3	6.9	2.0	(30.6)	(66.6)
B&G Foods Inc.	Packaged Foods and Meats	949.5	97.3	5.5	(15.7)	(17.4)	9.2	(19.5)
Theolia	Independent Power Producers and Energy	943.1	7.3	109.9	(6.3)	(6.6)	(56.5)	(75.2)
Conergy AG	Electrical Components and Equipment	937.9	(209.6)	NM	3.3	6.0	(88.2)	(54.0)
INDUS Holding AG	Industrial Conglomerates	922.1	137.6	5.5	0.1	0.5	(33.4)	(56.5)
ADC Telecommunications Inc.	Communications Equipment	918.5	85.0	7.8	(10.5)	(12.3)	(16.4)	(56.9)
Glacier Bancorp Inc.(a)	Regional Banks	913.0	5,638.4	23.0	(0.8)	(2.0)	(39.9)	(56.6)
Kite Realty Group Trust	Retail REITs	911.4	61.7	10.9	11.4	9.6	(62.7)	(48.7)
Century Aluminum Co.	Aluminum	908.3	27.4	15.1	(7.9)	(13.6)	(72.6)	(51.9)
Old National Bancorp(a)	Regional Banks	898.8	8,012.2	16.1	3.1	(0.7)	(47.7)	13.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Siem Offshore Inc.	Oil and Gas Equipment and Services	\$892.3	\$81.0	5.4 x	4.1 %	(2.0)	(39.1) %	(74.7) %
Artis Real Estate Investment Trust	Retail REITs	891.3	68.3	9.0	3.5	3.1	(40.9)	(35.0)
Umpqua Holdings Corp.(a)	Regional Banks	881.5	8,656.7	6.0	4.4	3.8	(36.6)	(57.5)
Media General, Inc.	Publishing	878.3	110.5	6.4	(2.7)	(12.1)	(39.5)	(64.6)
Groupe Laurent-Perrier	Distillers and Vintners	874.3	62.1	6.6	(0.4)	17.5	(37.4)	NA
Workspace Group plc	Office REITs	868.0	57.6	9.0	(18.8)	(7.2)	(87.9)	(19.2)
Belvédère	Distillers and Vintners	865.8	26.5	30.5	6.0	4.3	(53.0)	(53.2)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	865.0	15.4	53.5	4.8	12.8	(69.0)	(16.1)
The Talbots Inc.	Apparel Retail	864.4	(53.4)	NM	7.0	31.3	(32.9)	(70.5)
Webster Financial Corp.(a)	Regional Banks	859.7	17,452.6	4.6	3.4	0.6	(51.6)	(53.1)
Billerud AB	Paper Products	857.6	64.0	5.9	6.7	(20.7)	(39.1)	(39.3)
Findel plc	Catalog Retail	855.5	60.9	9.4	(18.9)	(20.6)	(75.8)	(59.3)
CVB Financial Corp.(a)	Regional Banks	842.6	6,414.9	10.3	6.1	6.4	(43.8)	(22.7)
DNO International ASA	Oil and Gas Exploration and Production	830.5	51.9	5.7	(42.0)	(45.8)	(33.7)	(55.7)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	829.4	102.1	6.9	0.5	2.0	(58.7)	(61.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bobst Group SA	Industrial Machinery	\$825.4	\$13.2	44.0 x	(2.1) %	(12.3)	(37.5) %	(3.0) %
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(9.0)	33.4	(89.5)	(31.4)
United Bankshares Inc.(a)	Regional Banks	818.3	7,847.5	24.0	(2.6)	(7.3)	(41.3)	(51.4)
Stewart Enterprises Inc.	Specialized Consumer Services	818.2	77.3	5.1	6.3	(1.3)	(37.7)	(35.8)
Education Realty Trust Inc.	Residential REITs	807.8	51.4	9.3	1.7	(2.0)	(46.3)	(56.3)
Canadian Solar Inc.	Electrical Components and Equipment	801.7	19.3	15.4	(4.8)	10.8	(32.5)	(52.4)
Sjælsø Gruppen A/S	Homebuilding	797.5	(58.5)	NM	(4.5)	(31.3)	(68.0)	(45.5)
Frigoglass SA	Industrial Machinery	790.0	44.0	8.0	11.5	38.2	(34.5)	2.9
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	785.9	56.8	8.2	0.3	2.5	(36.8)	(79.3)
Marel hf	Industrial Machinery	780.7	32.6	17.6	2.0	5.8	(49.8)	NA
Natra SA	Packaged Foods and Meats	773.3	39.5	11.8	3.1	(0.0)	(42.4)	(36.0)
A-TEC Industries AG	Construction and Engineering	766.0	79.0	11.4	(7.9)	(5.3)	(34.8)	82.6
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	758.1	62.5	8.0	(13.0)	(12.8)	(38.3)	NA
Nordicom A/S	Real Estate Development	757.1	11.9	65.5	(4.3)	(4.9)	(74.7)	(49.5)
Horizon Lines, Inc.	Marine	754.6	92.3	6.1	(4.5)	4.3	(38.4)	(70.2)

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Petrolia Drilling ASA	Oil and Gas Drilling	\$744.5	\$84.8	8.4 x	9.2 %	14.7	(65.3) %	14.9 %
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	743.8	78.7	6.9	(9.5)	(11.9)	(37.1)	(67.3)
National Penn Bancshares Inc.(a)	Regional Banks	740.3	9,757.9	4.1	(1.8)	12.7	(60.5)	(47.5)
Headwaters Inc.	Construction Materials	719.8	73.0	7.3	(11.9)	7.2	(71.0)	(39.2)
Sunrise Senior Living Inc.	Healthcare Facilities	718.0	(47.1)	NM	14.3	26.5	(83.0)	(45.8)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	716.4	105.6	5.6	(2.1)	(10.5)	(43.0)	(69.9)
Gibraltar Industries, Inc.	Building Products	710.4	58.7	5.2	2.9	15.9	(33.2)	(49.1)
Cumulus Media Inc.	Broadcasting	696.2	74.9	8.6	9.9	3.3	(60.7)	(10.5)
Groupe Partouche SA	Casinos and Gaming	692.3	82.0	6.9	(5.6)	2.0	(46.2)	(29.5)
Louis plc	Hotels, Resorts and Cruise Lines	691.1	15.3	42.3	10.2	11.9	(67.5)	9.7
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	672.4	(18.2)	NM	(2.1)	(43.6)	(48.3)	(75.4)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	662.8	78.8	7.5	9.1	7.6	(60.5)	(73.0)
Elizabeth Arden, Inc.	Personal Products	656.8	44.5	7.6	(1.7)	20.4	(37.9)	(64.7)
Casella Waste Systems Inc.	Environmental and Facilities Services	642.0	110.8	5.1	2.2	(8.7)	(78.0)	(41.4)
CIT Group, Inc.(a)	Specialized Finance	639.1	71,019.2	0.8	9.4	24.4	(80.7)	(36.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*September 25 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Whitney Holding Corp.(a)	Regional Banks	\$626.2	\$11,975.1	8.0 x	1.1 %	0.2	(63.9) %	(20.3) %
Wanderer-Werke AG	Industrial Machinery	626.1	50.7	10.8	6.4	68.2	(71.9)	44.7
Algonquin Power Income Fund	Independent Power Producers and Energy	618.9	69.7	5.3	0.5	(8.4)	(45.3)	(75.5)
Lookers plc	Automotive Retail	617.2	21.1	12.4	(11.4)	(8.4)	4.5	(57.8)
Evergreen Solar Inc.	Electrical Components and Equipment	616.5	(35.7)	NM	(4.6)	8.2	(70.2)	(51.9)
Cogdell Spencer Inc.	Specialized REITs	607.3	60.0	6.4	0.0	2.9	(73.1)	11.0
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	602.3	54.7	6.1	9.5	(4.2)	(30.1)	(34.7)
Lavendon Group plc	Trading Companies and Distributors	594.7	69.6	6.8	6.0	3.8	(40.0)	(35.1)
Solon AG	Electrical Components and Equipment	588.8	(12.6)	NM	(9.0)	(10.9)	(73.3)	(49.2)
M/I Homes, Inc.	Homebuilding	579.8	(202.2)	NM	(4.6)	(7.2)	(30.5)	(59.7)
Sfakianakis SA	Automotive Retail	569.4	39.3	13.9	12.1	7.9	(47.3)	29.8
PARKEN Sport & Entertainment A/S	Leisure Facilities	565.5	45.1	7.3	(5.4)	(20.7)	(51.2)	(34.5)
Allied Capital Corporation(a)	Asset Management and Custody Banks	562.1	3,209.1	4.3	(3.1)	(5.7)	(79.1)	(52.9)
Anek Lines SA	Hotels, Resorts and Cruise Lines	559.3	35.7	10.2	2.2	(5.0)	(48.7)	(47.6)
Touax SA	Marine Ports and Services	555.6	69.5	6.0	8.5	23.5	(31.0)	50.7

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DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

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					2 Weeks	1 Month	LTM	
UK Coal plc	Coal and Consumable Fuels	\$552.5	\$46.5	7.1 x	(5.4) %	(15.1)	(73.5) %	(35.4) %
Zale Corporation	Specialty Stores	542.0	(52.8)	NM	7.2	15.7	(70.6)	(39.2)
Sanistâl A/S	Trading Companies and Distributors	526.9	(16.3)	NM	0.5	0.5	(70.4)	(82.4)
Elementis plc	Specialty Chemicals	526.0	14.0	10.7	(4.3)	15.8	(35.7)	(29.8)
Quest Resource Corp.	Oil and Gas Exploration and Production	512.5	47.9	7.8	(19.4)	73.5	(79.7)	(50.5)
Susquehanna Bancshares, Inc.(a)	Regional Banks	511.0	13,872.5	8.5	9.6	(0.7)	(69.9)	(12.3)
Chemical Financial Corp.(a)	Distillers and Vintners	510.3	3,998.8	19.5	7.1	(0.7)	(34.2)	(65.9)
Orleans Homebuilders Inc.	Homebuilding	504.7	(19.8)	NM	(7.7)	(24.6)	(24.4)	(46.6)
Neenah Paper, Inc.	Paper Products	503.2	50.3	6.7	3.8	(2.4)	(44.4)	(61.4)
Hymmer AG	Automobile Manufacturers	495.6	17.9	18.4	9.0	12.7	(33.8)	(5.0)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	493.6	68.8	5.7	(17.6)	(12.0)	28.6	(59.2)
Mesa Air Group Inc.	Airlines	491.8	41.1	11.5	10.0	18.9	(35.3)	(30.8)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	489.1	3,584.7	21.3	3.1	(0.8)	(46.0)	(51.3)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	3.5	20.1	(80.2)	(9.5)
Entravision Communications Corp.	Broadcasting	488.8	57.6	6.3	9.7	31.8	(39.9)	(49.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Midwest Bancorp Inc.(a)	Regional Banks	\$481.8	\$7,767.3	11.7 x	(1.3) %	(4.3)	(63.2) %	(33.3) %
Tembec Inc.	Paper Products	476.3	(60.7)	NM	2.1	38.1	(72.4)	(38.6)
Bluelinx Holdings Inc.	Trading Companies and Distributors	473.8	(12.2)	NM	(16.9)	(9.4)	(17.4)	(17.4)
First Commonwealth Financial Corp.(a)	Regional Banks	467.8	6,449.0	11.5	(8.5)	(10.0)	(56.4)	(42.3)
City Holding Co.(a)	Regional Banks	466.9	2,626.3	11.4	(5.1)	(10.0)	(31.2)	(65.7)
Modine Manufacturing Co.	Auto Parts and Equipment	466.8	44.6	5.7	(16.2)	(17.0)	(52.1)	(55.0)
Componenta Corp.	Industrial Machinery	459.2	6.4	58.4	11.6	5.2	(52.1)	(6.9)
Park-Ohio Holdings Corp.	Air Freight and Logistics	458.3	49.5	7.5	8.2	(1.1)	(54.9)	(72.4)
Powerwave Technologies Inc.	Communications Equipment	453.5	19.6	14.3	6.6	29.8	(60.1)	(48.9)
Polytec Group	Auto Parts and Equipment	444.3	30.3	11.9	9.5	(3.5)	(71.9)	(42.5)
NCI Building Systems Inc.	Building Products	440.2	42.4	11.3	4.3	7.6	(89.0)	(33.2)
JJB Sports plc	Specialty Stores	432.9	(213.8)	NM	6.9	32.7	(69.1)	(53.1)
Titan Machinery, Inc.	Trading Companies and Distributors	423.8	40.4	7.4	(8.6)	(10.9)	(46.8)	(66.7)
Gander Mountain Co.	Specialty Stores	420.8	40.1	8.2	(2.1)	(30.3)	18.3	(61.3)
Cathay General Bancorp(a)	Regional Banks	418.0	11,396.2	12.3	(9.1)	(13.4)	(66.3)	(56.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
McInerney Holdings plc	Homebuilding	\$415.5	(\$22.0)	NM	1.0 %	20.7	(44.4) %	NA %
American Equity Investment Life Holding	Life and Health Insurance	413.0	18,865.7	7.3 x	(4.1)	(15.1)	(21.7)	(39.5)
Homag Group AG	Industrial Machinery	410.2	48.5	5.0	2.1	(7.3)	(40.3)	(22.0)
TK Development A/S	Real Estate Development	405.4	25.7	11.7	3.4	9.3	(43.7)	(66.8)
SWS Group Inc.(a)	Investment Banking and Brokerage	399.8	4,199.0	10.5	0.2	(0.6)	(31.9)	(65.3)
Hampson Industries plc	Aerospace and Defense	399.4	14.9	15.8	(14.6)	(2.8)	(55.3)	(29.8)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	393.2	1,335.6	0.0	(4.3)	(1.3)	(58.6)	(50.1)
Pininfarina SpA	Automobile Manufacturers	392.1	(42.7)	NM	3.7	(8.2)	(45.8)	(44.2)
World Acceptance Corp.(a)	Consumer Finance	391.8	560.3	16.0	(8.5)	(7.0)	(35.7)	(27.7)
Natraceutical SA	Biotechnology	384.2	14.9	10.3	6.8	12.8	(30.7)	(8.1)
Elcoteq SE	Communications Equipment	384.1	57.9	9.0	(0.4)	(7.0)	(59.9)	(52.8)
MEGA Brands Inc.	Leisure Products	378.7	(30.0)	NM	(10.4)	4.0	(83.2)	(71.5)
US Concrete Inc.	Construction Materials	378.2	17.6	17.6	6.3	7.6	(60.3)	(48.5)
1st Source Corporation(a)	Regional Banks	377.0	4,544.4	5.7	2.8	(7.0)	(38.8)	(69.9)
MJ Maillis SA	Metal and Glass Containers	375.2	(30.9)	NM	8.0	2.6	(46.5)	(59.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DMT SpA	Communications Equipment	\$366.3	\$10.7	20.5 x	14.4 %	12.7	(43.3) %	(20.6) %
Hutchinson Technology Inc.	Computer Storage and Peripherals	362.6	2.0	178.9	(11.3)	30.5	(37.4)	(43.3)
X-Rite Inc.	Electronic Equipment and Instruments	360.5	38.1	6.2	3.6	(1.9)	(44.2)	(73.6)
S&T Bancorp Inc.(a)	Regional Banks	359.0	4,243.9	16.4	1.2	(11.3)	(64.0)	(1.2)
Payzone plc	Computer Hardware	358.9	47.7	8.2	(12.2)	(14.9)	(88.1)	(75.2)
Salem Communications Corp.	Broadcasting	355.9	52.0	6.2	(26.3)	(17.9)	32.2	(23.5)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	355.6	4,024.1	3.9	2.4	(17.4)	(40.1)	(44.7)
Builders FirstSource, Inc.	Building Products	351.2	(49.1)	NM	(5.0)	(43.2)	(22.5)	(68.2)
Eltek ASA	Communications Equipment	350.0	43.0	5.4	(7.9)	(17.2)	(82.9)	(80.4)
ACP Holding Co.	Diversified Metals and Mining	346.8	14.6	23.5	10.0	15.8	(88.4)	NA
Unifi Inc.	Textiles	346.6	19.5	9.7	13.3	45.5	(31.1)	1.3
Champion Enterprises Inc.	Homebuilding	338.7	(6.7)	NM	12.8	8.2	(90.5)	(28.9)
Residential Life Corp.(a)	Life and Health Insurance	318.2	3,643.0	5.5	12.2	(4.0)	(32.8)	(41.8)
Deceuninck NV	Building Products	316.7	45.3	7.2	(53.7)	(46.7)	(78.1)	126.2
Westmoreland Coal Co.	Coal and Consumable Fuels	316.2	34.1	7.5	(1.1)	(16.3)	(44.5)	(53.5)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Prima Industrie SpA	Industrial Machinery	\$314.9	\$41.0	5.8 x	14.7 %	15.2	(30.9) %	86.7 %
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	308.6	(39.2)	NM	(7.5)	19.5	(35.7)	42.3
Renasant Corp.(a)	Regional Banks	304.1	3,702.0	14.5	1.4	(5.2)	(34.4)	(60.9)
Stefanel SpA	Apparel, Accessories and Luxury Goods	301.4	(20.3)	NM	6.1	5.3	(33.3)	(80.8)
First Bancorp(a)	Regional Banks	295.2	20,012.9	11.6	(3.0)	(8.1)	(73.3)	(38.1)
Towne Bank(a)	Regional Banks	295.1	3,492.4	23.1	4.7	(3.8)	(35.3)	(64.3)
Greenvision Ambiente SpA	Environmental and Facilities Services	293.2	32.1	5.9	0.9	1.5	(46.9)	(38.7)
Schlott Gruppe AG	Commercial Printing	292.9	44.9	5.5	5.1	2.6	(57.0)	1.7
Escada AG	Apparel, Accessories and Luxury Goods	282.9	1.7	170.0	(12.4)	(11.0)	(92.0)	(60.6)
Palm Harbor Homes Inc.	Homebuilding	282.4	(23.5)	NM	7.9	11.0	(66.9)	(45.5)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	278.8	43.9	6.0	3.5	12.6	(42.3)	(59.1)
H+H International A/S	Construction Materials	273.9	0.8	294.0	(31.0)	(29.7)	(66.9)	178.7
EM.Sport Media AG	Movies and Entertainment	268.7	67.4	5.9	(1.3)	(8.8)	(33.2)	(22.4)
Lupus Capital plc	Oil and Gas Equipment and Services	267.4	47.4	5.3	10.8	69.1	(36.7)	(29.2)
Aker Seafoods ASA	Packaged Foods and Meats	266.2	18.0	11.9	9.3	(3.3)	(60.1)	30.6

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Forest Products Ltd.	Forest Products	\$263.6	(\$15.2)	NM	3.2 %	(3.7)	(35.4) %	NA %
Capital City Bank Group Inc.(a)	Regional Banks	259.5	2,525.8	40.4 X	6.0	1.0	(49.1)	(80.2)
Punch International NV	Electronic Manufacturing Services	259.4	(97.8)	NM	(8.1)	(28.8)	(83.2)	(86.9)
Arkimedica S.p.A.	Healthcare Services	258.7	17.5	9.0	(0.7)	(2.0)	(31.2)	(9.4)
Heartland Financial USA Inc.(a)	Regional Banks	258.5	3,766.7	22.1	2.8	(3.9)	(32.0)	(72.0)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	252.9	29.5	7.0	(5.9)	(7.8)	(77.9)	(60.5)
Altec SA	Computer Hardware	249.9	18.7	12.1	1.0	7.1	(50.9)	(31.9)
Samuel Manu-Tech Inc.	Steel	249.9	10.4	10.3	(17.7)	12.8	(48.3)	(39.7)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	248.3	3,607.1	10.8	(13.4)	(12.0)	(36.4)	(58.8)
Supertel Hospitality, Inc.	Specialized REITs	246.8	26.3	7.2	9.9	3.7	(48.4)	(27.6)
Steinway Musical Instruments Inc.	Leisure Products	246.2	30.6	6.3	(3.0)	(3.9)	(59.4)	(50.3)
Vitran Corp Inc.	Trucking	243.4	19.5	6.2	(21.0)	(22.2)	(43.6)	NA
Western Forest Products Inc.	Forest Products	241.9	(44.4)	NM	7.9	17.5	(73.9)	NA
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	240.1	977.3	11.4	4.1	3.0	(31.9)	(39.7)
Gascoigne SA	Paper Packaging	240.0	25.9	7.3	0.7	(3.3)	(49.2)	(22.9)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
NorthStar Realty Finance Corp.(a)	Mortgage REITs	\$240.0	\$3,813.2	8.8 x	(1.4) %	(11.8)	(54.5) %	(28.3) %
Gruppo Ceramiche Ricchetti SpA	Building Products	238.6	4.1	46.4	9.1	10.6	(54.5)	(5.1)
Beasley Broadcast Group Inc.	Broadcasting	238.5	21.2	8.1	(4.2)	(20.3)	10.0	(37.0)
Accident Exchange Group plc	Trucking	237.0	11.3	22.0	(22.8)	(14.9)	(66.8)	(13.9)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	236.0	15.3	11.2	(0.9)	(18.6)	(93.1)	(48.2)
Grammer AG	Auto Parts and Equipment	233.0	28.3	5.1	3.4	(6.5)	(50.3)	(47.8)
Rederi AB Transatlantic	Marine	224.7	30.5	6.1	6.1	4.3	(34.9)	NA
Quest Energy Partners, L.P.	Oil and Gas Exploration and Production	222.3	24.1	8.6	(12.5)	90.7	(72.1)	(51.0)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	218.8	1,355.3	4.5	(14.2)	(17.2)	(58.4)	(71.1)
Taiga Building Products Ltd.	Trading Companies and Distributors	218.8	24.6	8.4	(2.9)	(7.7)	(67.7)	NA
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	217.9	3,139.9	0.0	0.9	20.5	(49.2)	(35.8)
HTI High Tech Industries AG	Industrial Machinery	217.0	18.1	11.5	(18.1)	(15.7)	(79.6)	(60.5)
Crawford & Co.(a)	Insurance Brokers	216.5	777.3	10.1	(14.2)	(14.2)	(75.2)	(61.9)
Telford Homes plc	Homebuilding	214.8	12.4	12.9	(14.3)	(5.3)	(17.2)	(52.7)
Alno AG	Home Furnishings	214.0	4.8	37.2	(6.4)	(12.2)	(49.1)	12.8

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EYBL International AG	Auto Parts and Equipment	\$211.2	(\$36.5)	NM	(15.7) %	168.2	(66.6) %	NA %
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	207.1	34.6	5.5 X	(0.8)	(4.7)	(64.1)	(64.3)
Giovanni Crespi SpA	Textiles	206.0	(1.6)	NM	4.2	2.4	(61.6)	(46.0)
SunOpta Inc.	Packaged Foods and Meats	205.0	26.6	8.0	1.1	2.4	(40.9)	(61.5)
SFK Pulp Fund	Paper Products	200.7	2.1	86.3	(6.3)	40.3	(69.3)	(48.8)
CapLease, Inc.(a)	Diversified REITs	198.2	1,966.9	11.7	1.0	9.3	(48.9)	(56.2)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	196.3	3,039.3	3.6	(10.9)	1.4	(8.3)	(64.7)
Lifetime Brands, Inc.	Housewares and Specialties	192.3	17.3	7.3	(0.3)	0.5	(40.2)	(56.9)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	190.5	5.1	25.4	3.7	(5.1)	(39.8)	(32.3)
C&D Technologies Inc.	Electrical Components and Equipment	188.8	0.5	262.0	(1.3)	4.6	(63.4)	(70.8)
PMA Capital Corp.(a)	Property and Casualty Insurance	186.0	2,525.2	5.5	2.5	3.8	(38.0)	(57.8)
InterBulk Group plc	Air Freight and Logistics	184.4	36.9	5.0	(21.9)	(32.5)	(43.9)	(55.8)
Elioil Hellenic Petroleum Company	Integrated Oil and Gas	181.1	11.1	10.1	(5.7)	(3.5)	(45.3)	(42.4)
Flotek Industries Inc.	Specialty Chemicals	179.8	18.9	7.1	(1.4)	24.1	(83.4)	(35.3)
Lafuma SA	Leisure Products	178.9	16.1	8.1	9.8	4.2	(45.0)	(60.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 25 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sidma S.a.	Steel	\$172.9	(\$18.7)	NM	6.9 %	0.6	(47.8) %	(1.0) %
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	0.7	(16.6)	(15.1)	(44.8)
Edrasis-Psallidas	Construction and Engineering	169.8	(24.2)	NM	(4.0)	(11.4)	(34.4)	(61.3)
WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	167.9	3,587.9	5.2 x	(4.0)	(14.2)	(52.6)	(36.9)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	(0.0)	(0.0)	(51.5)	(56.1)
Raymarine	Communications Equipment	162.1	17.1	8.9	(10.1)	(25.3)	(90.9)	(44.9)
Estavis AG	Real Estate Development	151.5	(15.3)	NM	3.4	2.6	(56.9)	(8.3)
Geniki Bank SA(a)	Diversified Banks	141.9	6,775.1	0.0	2.2	(8.0)	(71.5)	(71.7)
Birks & Mayors Inc.	Apparel Retail	138.1	2.5	54.4	3.5	28.3	(67.2)	NA
Centrosolar AG	Electrical Components and Equipment	137.6	0.7	218.2	(16.5)	5.1	(58.4)	(48.7)
Rosenthal AG	Housewares and Specialties	123.7	(10.3)	NM	(11.6)	(40.1)	(91.8)	141.2
Deutsche Steinzeug Cremer & Breuer AG	Building Products	119.8	3.5	33.5	1.4	(9.5)	(61.0)	(36.3)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	0.1	(3.5)	(50.5)	(65.7)
Catalyst Paper Corp.(a)	Paper Products	102.0	1,899.5	0.0	(6.8)	6.7	(67.5)	28.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BMW Group	Automobile Manufacturers	\$105,857.9	\$12,444.1	7.0 x	10.4 %	14.1 %	23.8 %	(8.6) %
Daimler AG	Automobile Manufacturers	77,803.3	2,549.9	35.2	1.1	5.4	(12.1)	(47.7)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	64,416.1	4,500.0	7.4	6.5	8.4	(16.0)	(20.6)
Dow Chemical Co.	Diversified Chemicals	55,652.3	3,340.0	7.3	9.9	19.8	(25.4)	(27.9)
Veolia Environnement SA	Multi-Utilities	45,795.7	5,891.6	5.2	3.2	11.6	(9.6)	(60.3)
Fiat S.p.A.	Automobile Manufacturers	43,981.8	6,004.1	5.6	4.2	6.9	(15.4)	(66.0)
Grupo Ferrovial SA	Construction and Engineering	42,246.7	3,770.1	9.7	23.4	28.6	(9.5)	(13.5)
PSA Peugeot Citroen	Automobile Manufacturers	39,135.5	1,089.2	38.5	(0.7)	1.2	(27.0)	(32.8)
Abertis Infraestructuras S.A.	Highways and Railtracks	38,634.7	3,185.1	6.8	2.8	2.0	12.9	(72.1)
Pernod-Ricard SA	Distillers and Vintners	36,223.8	2,816.3	5.8	5.2	2.1	(5.3)	(59.0)
Simon Property Group Inc.	Retail REITs	35,534.2	2,576.3	7.0	(0.2)	8.2	(28.2)	(45.6)
Unibail-Rodamco	Retail REITs	32,243.2	1,688.9	7.1	2.0	9.6	(1.3)	(27.6)
Atlantia SpA	Highways and Railtracks	29,225.8	2,709.8	6.2	1.4	11.5	11.7	(67.9)
Vornado Realty Trust	Diversified REITs	23,917.3	1,138.7	10.9	6.5	11.5	(30.0)	(38.3)
Sacyr Vallehermoso SA	Construction and Engineering	23,790.3	NM	NM	16.9	16.0	11.3	(9.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fonciere des Regions	Diversified REITs	\$22,043.6	\$1,219.7	11.3 x	10.9 %	14.8 %	1.9 %	(53.0) %
Pargesa Holding SA	Multi-Sector Holdings	19,760.5	615.5	8.7	7.6	7.4	(9.5)	(55.7)
Rallye Group	Food Retail	19,565.0	2,582.3	5.9	4.9	12.6	9.1	(20.4)
Klepierre SA	Retail REITs	19,350.1	585.5	19.1	4.8	9.0	(8.6)	(49.7)
Cablevision Systems Corp.	Cable and Satellite	18,751.8	2,350.7	5.1	(2.7)	9.7	(9.1)	(51.7)
Delta Air Lines Inc.	Airlines	18,592.6	1,055.0	15.7	10.1	21.0	11.1	(31.2)
Sandvik AB	Industrial Machinery	18,432.7	939.3	6.2	0.9	5.1	(2.1)	(66.1)
Equity Residential	Residential REITs	18,177.1	1,230.1	8.1	3.9	11.1	(28.9)	(47.5)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,424.7	(385.3)	NM	3.0	5.6	3.6	(46.6)
Scania AB	Construction and Farm Machinery and Heavy Trucks	16,182.7	1,095.5	6.2	1.3	(5.3)	(2.1)	NA
Cintra	Highways and Railtracks	15,834.4	740.0	14.1	23.7	30.6	(3.6)	(16.4)
Xerox Corp.	Office Electronics	15,526.7	1,515.0	5.7	(2.6)	4.7	(25.3)	(50.0)
SeaDrill Limited	Oil and Gas Drilling	15,228.1	1,074.5	7.2	4.0	7.9	(20.1)	(63.4)
Boston Properties Inc.	Office REITs	14,750.3	733.7	8.1	1.5	8.2	(28.0)	(33.2)
Gecina SA	Diversified REITs	14,564.4	756.6	10.0	5.7	18.7	(4.2)	(17.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AEGON N.V.(a)	Life and Health Insurance	\$14,295.8	\$400,144.4	NM	6.4 %	5.4 %	(20.4) %	(59.4) %
HCP, Inc.	Specialized REITs	14,294.7	768.5	7.2 x	0.6	0.6	(21.4)	(55.7)
Air France KLM	Airlines	13,724.2	961.7	14.5	15.8	16.5	(21.6)	(28.1)
Hertz Global Holdings, Inc.	Trucking	13,613.4	736.2	13.3	(2.8)	(1.7)	38.7	(60.6)
Constellation Energy Group, Inc.	Independent Power Producers and Energy	12,744.2	1,319.3	5.3	0.1	4.2	25.2	(56.0)
UPM-Kymmene Corp.	Paper Products	12,466.8	1,041.6	6.1	(6.0)	(0.6)	(25.1)	(54.6)
Community Health Systems, Inc.	Healthcare Facilities	12,045.9	1,562.9	5.7	2.2	5.8	9.3	(34.4)
Host Hotels & Resorts Inc.	Specialized REITs	11,703.8	1,024.0	6.0	6.6	6.3	(19.3)	(45.7)
Wynn Resorts Ltd.	Casinos and Gaming	11,600.7	563.8	7.3	11.9	19.9	(21.0)	(33.4)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	11,599.0	1,185.6	5.7	11.4	21.1	2.8	(47.7)
Immofinanz Ag	Real Estate Operating Companies	11,410.8	(812.0)	NM	19.0	16.8	(10.4)	(63.4)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,088.2	587.2	15.1	20.7	57.8	(57.0)	NA
Micron Technology Inc.	Semiconductors	10,815.9	465.0	6.7	(0.2)	12.6	86.0	(46.7)
AMR Corporation	Airlines	9,827.7	381.0	26.5	15.7	36.0	(28.3)	5.6
Avalonbay Communities Inc.	Residential REITs	9,679.4	514.0	8.1	4.0	11.3	(23.2)	(32.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Abengoa SA	Construction and Engineering	\$9,246.0	\$634.9	12.2 x	4.4 %	8.2 %	35.8 %	(50.6) %
Dassault Aviation SA	Aerospace and Defense	9,195.5	456.6	5.4	(1.0)	17.9	(6.3)	(64.3)
Gagfah Sa	Real Estate Operating Companies	9,191.8	582.7	15.9	7.1	21.7	(19.8)	(44.3)
Icade	Diversified REITs	9,043.1	471.2	9.4	13.4	8.3	21.0	(31.8)
Corio NV	Retail REITs	8,678.0	415.8	8.0	10.6	11.6	(7.3)	(39.6)
IVG Immobilien AG	Real Estate Operating Companies	8,624.7	309.5	24.7	17.8	28.4	(17.1)	22.6
Sonae SGPS SA	Industrial Conglomerates	8,306.2	825.9	6.2	11.8	10.5	69.9	(54.3)
Goodyear Tire & Rubber Co.	Tires and Rubber	8,269.4	555.0	10.5	(4.7)	(5.3)	3.1	(54.0)
Old Mutual plc(a)	Life and Health Insurance	8,126.8	239,432.3	0.0	3.8	6.3	11.4	(71.7)
Advanced Micro Devices Inc.	Semiconductors	7,970.7	211.0	26.6	5.2	40.8	16.0	(40.8)
Masco Corp.	Building Products	7,922.5	532.0	7.5	(7.9)	(10.3)	(27.1)	(47.1)
British Airways Plc	Airlines	7,786.8	918.9	5.9	(1.5)	9.9	(8.0)	(27.3)
SSAB Svenskt Stål AB	Steel	7,535.8	522.3	5.6	5.2	10.3	(5.6)	(60.7)
Rexel SA	Trading Companies and Distributors	7,507.5	595.4	8.0	1.9	4.1	(0.6)	(43.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Obrascon Huarte Lain SA	Construction and Engineering	\$7,478.8	\$909.3	6.8 x	1.5 %	(4.2) %	36.2 %	(34.8) %
Rite Aid Corp.	Drug Retail	7,211.7	677.8	8.4	0.0	8.9	78.1	(6.1)
Acerinox SA	Steel	6,787.0	(\$661.1)	NM	1.1	1.6	21.4	(65.2)
RioCan REIT	Retail REITs	6,711.9	408.6	7.5	5.6	5.2	(17.1)	(18.7)
Tenet Healthcare Corp.	Healthcare Facilities	6,566.5	877.0	5.3	2.2	17.7	(8.0)	(39.1)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,537.4	53,588.0	10.4	(0.1)	1.5	(10.0)	(64.1)
UAL Corporation	Airlines	6,524.2	(179.0)	NM	16.2	34.8	(14.7)	(39.6)
Smurfit Kappa Group plc	Paper Packaging	6,502.1	1,047.6	5.1	(2.1)	4.1	53.9	NA
Liberty Property Trust	Diversified REITs	6,289.9	462.9	5.3	(2.8)	(0.7)	(14.6)	(39.7)
CB Richard Ellis Group, Inc.	Real Estate Services	6,226.6	342.1	8.7	2.7	(1.2)	(10.2)	(59.3)
TEPPCO Partners LP	Oil and Gas Storage and Transportation	6,192.9	389.2	7.0	(0.3)	4.2	28.8	(51.5)
Delphi Corp.	Auto Parts and Equipment	6,033.9	(585.0)	NM	47.7	46.0	(14.2)	28.1
Celanese Corp.	Commodity Chemicals	5,902.3	586.0	6.0	(6.5)	(6.5)	(22.9)	(58.3)
Genworth Financial Inc.(a)	Multi-line Insurance	5,891.7	104,826.0	0.8	12.1	37.4	13.5	(63.5)
Financiere de l'Odet	Air Freight and Logistics	5,440.9	354.9	9.8	2.0	0.4	(15.5)	(67.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Continental Airlines, Inc.	Airlines	\$5,388.1	\$219.0	27.1 x	9.3 %	17.4 %	(7.0) %	(36.6) %
Sherritt International Corporation	Diversified Metals and Mining	5,374.7	370.6	6.8	(6.6)	4.9	(7.1)	(67.0)
Camden Property Trust	Residential REITs	5,345.4	317.5	8.5	9.0	16.8	(14.3)	(52.8)
Outokumpu Oyj	Steel	5,340.6	(657.5)	NM	(7.5)	(11.2)	8.5	(61.4)
CIR SpA	Industrial Conglomerates	5,269.7	290.1	12.5	1.2	0.9	8.2	(62.8)
Sirius Satellite Radio Inc.	Cable and Satellite	5,260.5	311.7	10.6	(6.1)	(7.9)	(25.6)	(66.3)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,088.9	636.5	6.9	6.6	2.7	(2.6)	(6.4)
AerCap Holdings N.V.	Aerospace and Defense	5,017.2	348.8	12.4	2.1	3.0	(27.7)	(76.0)
Lamar Advertising Co.	Advertising	5,015.2	461.9	6.2	9.1	1.3	(26.4)	(32.6)
Bilfinger Berger AG	Construction and Engineering	4,974.3	532.4	5.7	2.5	6.8	14.3	(30.2)
Kardan NV	Multi-Sector Holdings	4,953.3	109.3	38.2	(2.8)	(14.0)	(23.9)	(40.1)
Temple-Inland Inc.	Paper Packaging	4,936.4	485.0	6.5	(9.6)	(6.1)	0.8	(50.0)
Mack-Cali Realty Corp.	Office REITs	4,928.9	373.1	5.6	(4.9)	(1.8)	(6.1)	(36.3)
HRPT Properties Trust	Office REITs	4,823.0	469.1	6.0	9.4	19.7	7.7	(58.2)
Pirelli & C. SpA	Tires and Rubber	4,644.4	228.5	6.8	5.2	9.2	(14.6)	(52.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Investment AB Kinnevik	Asset Management and Custody Banks	\$4,636.8	\$124.3	9.0 x	0.3 %	(3.4) %	8.4 %	(60.5) %
Brookdale Senior Living Inc.	Healthcare Facilities	4,622.6	302.4	8.1	11.5	24.4	(14.7)	(52.0)
Huntsman Corp.	Diversified Chemicals	4,587.5	366.0	12.8	6.1	21.4	(1.7)	(60.7)
Maguire Properties Inc.	Office REITs	4,585.8	258.8	17.8	102.9	75.8	(70.7)	26.8
Beni Stabili SpA	Diversified Real Estate Activities	4,562.7	287.7	10.5	(5.9)	(4.5)	(14.4)	(70.1)
TRW Automotive Holdings Corp.	Auto Parts and Equipment	4,537.4	549.0	5.5	(9.2)	(14.1)	(1.7)	(46.1)
Taubman Centers Inc.	Retail REITs	4,487.0	399.1	6.9	(0.1)	11.8	(29.4)	(38.7)
Cementos Portland Valderrivas SA	Construction Materials	4,394.0	409.2	7.1	(1.0)	2.0	(5.3)	(41.9)
The Governor and Company of The Bank of	Diversified Banks	4,356.2	258,012.9	0.0	21.4	38.7	(25.2)	(33.4)
Comerica Incorporated(a)	Diversified Banks	4,353.6	63,630.0	2.2	4.1	9.6	(17.7)	(35.6)
JetBlue Airways Corporation	Airlines	4,338.7	447.0	7.6	(1.9)	6.7	19.5	(49.5)
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	4,259.1	440.0	5.2	3.2	1.2	(8.3)	(34.9)
Mota-Engil SGPS SA	Construction and Engineering	4,170.9	402.9	8.4	10.8	11.6	18.3	(28.0)
Allied Irish Banks plc(a)	Diversified Banks	4,140.9	251,685.7	0.0	37.7	49.1	(49.7)	NA
Societe Fonciere Lyonnaise	Office REITs	4,132.7	230.7	7.6	17.0	16.8	(20.4)	37.7

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ThyssenKrupp AG	Steel	\$4,110.2	\$1,898.1	6.2 x	1.4 %	0.4 %	(1.9) %	(62.3) %
Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,089.6	275.8	7.0	2.2	0.3	(6.0)	(40.7)
Hafslund ASA	Electric Utilities	4,029.9	316.9	5.8	3.2	0.2	(28.8)	(49.5)
Foncière Développement Logements	Residential REITs	4,028.2	195.9	15.3	3.1	0.8	(3.3)	(29.5)
Corporate Office Properties Trust Inc.	Office REITs	4,014.4	252.2	7.3	(0.6)	(6.4)	(7.8)	(47.3)
Calloway REIT	Retail REITs	3,962.7	252.9	9.1	8.0	12.4	(8.5)	(30.7)
Teixeira Duarte Engenharia e	Construction and Engineering	3,895.8	184.2	17.5	11.1	14.1	14.4	NA
Television Francaise 1 SA	Broadcasting	3,879.5	202.0	5.8	(5.7)	7.7	(13.3)	(48.8)
Norwegian Property As	Real Estate Operating Companies	3,878.4	237.3	13.3	10.3	23.4	(16.9)	(36.3)
Viohalco SA	Diversified Metals and Mining	3,866.7	253.5	7.9	6.3	(0.4)	(15.7)	(34.1)
Silic SA	Office REITs	3,862.9	205.2	8.1	7.1	7.2	(3.6)	(43.3)
Highwoods Properties Inc.	Office REITs	3,734.5	250.9	5.8	(3.0)	1.9	(14.6)	(43.5)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,733.9	202.1	9.1	17.1	47.9	(50.7)	21.7
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,733.2	157.2	16.5	3.1	19.1	20.5	(41.4)
US Airways Group, Inc.	Airlines	3,703.3	(692.0)	NM	22.1	42.3	(21.7)	(4.4)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
United Rentals, Inc.	Trading Companies and Distributors	\$3,680.1	\$396.0	8.0 x	6.0 %	12.6 %	(29.1) %	(42.8) %
Graphic Packaging Holding Company	Paper Packaging	3,680.0	491.6	6.2	2.3	2.3	(20.2)	(75.0)
Fonciere Des Murs	Specialized REITs	3,669.0	258.6	10.2	3.3	4.1	(28.3)	15.4
Penske Automotive Group, Inc.	Automotive Retail	3,661.8	240.2	9.0	(7.0)	(10.7)	40.7	(40.8)
Barratt Developments plc	Homebuilding	3,619.0	430.7	5.2	(9.1)	(0.1)	67.8	(67.6)
Castellum AB	Real Estate Operating Companies	3,601.6	215.9	9.1	(0.4)	9.6	2.7	(38.1)
Boyd Gaming Corp.	Casinos and Gaming	3,594.8	318.2	8.6	11.6	0.4	12.0	(12.7)
Derwent London plc	Office REITs	3,534.3	154.8	9.3	1.0	1.1	1.7	(44.1)
HEALTHSOUTH Corp.	Healthcare Facilities	3,516.3	338.2	5.0	1.8	(1.6)	(17.5)	(52.7)
Fabege AB	Real Estate Operating Companies	3,451.6	176.2	13.9	(2.7)	10.7	(0.8)	(57.4)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,441.0	304.0	6.6	16.8	19.3	5.2	(29.9)
Boardwalk Real Estate Investment Trust	Residential REITs	3,417.8	215.7	8.9	(1.2)	3.0	0.9	(51.7)
CanWest Global Communications Corp.	Broadcasting	3,359.6	433.3	7.8	57.1	56.7	(91.2)	69.8
Gemina SpA	Airport Services	3,346.9	317.4	7.0	7.5	7.2	(14.9)	(65.2)
Bollere	Air Freight and Logistics	3,316.6	383.2	6.5	(1.7)	(2.6)	(0.7)	(9.5)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aircastle LTD	Trading Companies and Distributors	\$3,256.7	\$512.1	5.0 x	4.0 %	(2.1) %	(2.4) %	(69.4)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,218.4	136.5	14.1	4.3	19.0	10.5	(15.4) %
Banca Popolare di Milano Scrl(a)	Diversified Banks	3,130.8	62,175.2	0.0	(1.1)	8.4	(14.9)	NA
RSC Holdings, Inc.	Trading Companies and Distributors	3,129.3	322.9	7.3	1.8	(0.7)	(29.5)	(67.2)
Conwert Immobilien Invest AG	Real Estate Development	3,098.4	108.3	19.4	(6.3)	13.3	(3.9)	(43.9)
Palm, Inc.	Communications Equipment	3,089.2	(315.7)	NM	17.5	27.9	127.6	(19.5)
Marshall & Ilsley Corporation(a)	Regional Banks	3,018.5	59,693.7	1.6	19.7	19.0	(61.7)	(43.5)
Grainger plc	Real Estate Operating Companies	3,014.8	106.4	22.9	3.1	(0.5)	13.0	(82.3)
Ashford Hospitality Trust Inc.	Specialized REITs	2,986.8	272.1	10.3	(0.3)	20.8	(12.4)	(33.3)
PNM Resources Inc.	Electric Utilities	2,984.1	265.5	6.6	0.5	0.2	9.9	(38.1)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,958.1	251.9	10.3	15.7	13.3	(59.4)	(36.4)
Stockmann Oyj ABP	Department Stores	2,904.5	211.4	5.9	1.3	0.5	(4.8)	(67.9)
SAS AB	Airlines	2,900.5	(3.1)	NM	15.9	10.2	(91.7)	(32.7)
Washington REIT	Diversified REITs	2,869.1	183.7	7.0	3.6	4.4	(21.5)	(48.4)
Central European Distribution Corp.	Distillers and Vintners	2,844.5	195.3	6.0	(1.7)	2.4	(29.2)	(46.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fraport AG	Airport Services	\$2,778.2	\$786.4	5.7 x	1.4 %	3.2 %	(9.1) %	(40.1) %
Eurocommercial Properties NV	Retail REITs	2,729.7	149.1	8.6	(2.1)	6.4	(10.1)	(46.8)
Peab AB	Construction and Engineering	2,717.2	188.6	5.0	7.5	9.3	14.8	NA
BPO Properties Ltd.	Real Estate Operating Companies	2,706.7	140.8	8.4	9.6	13.6	(0.9)	(60.1)
Citycon Oyj	Real Estate Operating Companies	2,686.2	149.3	11.6	5.5	12.1	4.2	(32.8)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,663.8	287.5	5.5	0.4	(1.1)	(15.3)	(70.1)
Danaos Corporation	Marine	2,648.7	189.2	13.5	23.9	25.9	(73.0)	72.3
Sixt Aktiengesellschaft	Trucking	2,613.5	98.5	19.3	7.2	8.7	13.4	(60.3)
Mid-America Apartment Communities Inc.	Residential REITs	2,601.0	190.0	7.0	(1.7)	4.9	(10.9)	(43.2)
Arcandor AG	Department Stores	2,575.2	597.9	8.3	21.7	62.0	(91.7)	141.1
OfficeMax Inc.	Specialty Stores	2,541.7	221.8	8.1	(2.2)	13.1	18.9	(62.1)
American Campus Communities Inc.	Residential REITs	2,533.4	125.4	9.5	3.7	0.5	(15.1)	(14.5)
M-real Corporation	Paper Products	2,529.8	(56.1)	NM	(1.6)	6.8	(29.5)	(60.4)
Republic Airways Holdings Inc.	Airlines	2,466.5	394.7	5.6	3.4	20.9	(2.2)	(66.5)
Methanex Corp.	Commodity Chemicals	2,408.8	167.7	5.4	(9.9)	6.0	(15.2)	0.1

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• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$2,397.8	\$96.1	17.7 x	10.8 %	4.5 %	(20.6) %	(73.7) %
First Industrial Realty Trust Inc.	Industrial REITs	2,381.8	165.6	12.6	17.7	8.2	(79.1)	(8.5)
DCT Industrial Trust Inc.	Industrial REITs	2,366.6	165.7	7.2	(5.4)	(4.1)	(26.6)	(54.5)
Credit Agricole D'Ile De France(a)	Regional Banks	2,353.3	43,302.1	0.0	1.0	6.4	(6.8)	(29.7)
Seaspan Corp.	Marine	2,330.4	178.1	9.9	24.2	42.0	(56.2)	(30.0)
Alexander's Inc.	Retail REITs	2,302.5	164.3	7.6	1.2	1.7	(19.0)	(22.9)
Agrana Beteiligungs AG	Agricultural Products	2,297.7	157.0	6.0	(0.3)	(1.3)	27.7	(34.7)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,284.6	87.5	16.9	(0.2)	13.0	11.2	(49.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,231.3	158.5	11.0	62.8	50.7	(73.2)	68.7
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,224.1	180.5	7.3	(0.4)	59.3	(19.5)	16.7
Chartwell Seniors Housing REIT	Specialized REITs	2,217.3	120.6	13.4	2.8	9.8	(15.7)	(32.6)
American National Insurance Co.(a)	Multi-line Insurance	2,208.9	19,253.4	4.8	(2.8)	(6.4)	(6.4)	(57.8)
Office Depot, Inc.	Specialty Stores	2,194.2	125.1	5.8	1.7	14.1	10.2	(52.2)
Dollar Thrifty Automotive Group Inc.	Trucking	2,184.2	102.1	18.1	(2.4)	1.2	790.4	(60.6)
Wilh. Wilhelmsen ASA	Marine	2,180.9	151.0	11.2	4.1	(1.8)	(14.2)	(65.6)

\* In Reorganization

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USG People NV	Human Resource and Employment Services	\$2,116.0	\$73.7	10.6 x	18.4 %	18.4 %	35.7 %	(6.6) %
Alstria Office AG	Office REITs	2,111.4	118.4	12.9	(0.1)	14.6	(20.4)	(36.4)
Dana Holding Corporation	Auto Parts and Equipment	2,101.3	75.0	14.7	27.4	18.2	17.8	(23.8)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,100.3	191.0	7.2	39.5	37.7	(81.2)	(31.4)
Lundin Mining Corp.	Diversified Metals and Mining	2,069.2	(278.9)	NM	(8.2)	(6.5)	1.3	(58.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,051.1	77.3	22.7	(2.8)	12.1	4.3	(64.5)
Westlake Chemical Corp.	Commodity Chemicals	2,040.9	25.0	20.4	2.1	6.5	24.7	(50.0)
Dillard's Inc.	Department Stores	2,016.5	184.5	5.8	12.5	23.1	23.0	(68.7)
Vimetco NV	Aluminum	1,992.1	170.9	8.2	39.3	50.0	(32.3)	NA
Cominar REIT	Diversified REITs	1,978.5	117.3	8.6	7.5	10.1	(14.5)	(22.5)
Banque Nationale de Belgique SA(a)	Specialized Finance	1,922.8	214,077.4	0.0	17.5	23.3	21.2	65.4
Esso S.A.F.	Oil and Gas Refining and Marketing	1,883.4	(98.3)	NM	(3.6)	2.3	(15.6)	(40.3)
RHJ International	Multi-Sector Holdings	1,878.2	87.8	21.8	0.6	(0.4)	(20.8)	(58.0)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,871.8	93.5	13.7	0.7	(3.4)	(26.6)	(42.1)
Macquarie Infrastructure Co. Trust	Airport Services	1,863.1	158.2	9.3	16.6	39.2	(38.1)	(52.3)

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NKT Holding A/S	Industrial Machinery	\$1,846.7	\$93.9	5.5 x	(2.1) %	19.3 %	11.4 %	(41.1) %
Altri S.G.P.S, S.A	Paper Products	1,810.4	48.3	27.7	17.0	29.9	73.7	(30.8)
Sonae Industria SGPS SA	Forest Products	1,779.5	23.4	55.3	3.4	4.3	11.6	(47.9)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,771.5	108.2	10.4	(2.6)	1.4	25.6	(30.5)
Saab AB	Aerospace and Defense	1,768.1	48.8	11.9	(1.5)	(8.1)	(28.0)	(51.5)
Pfleiderer AG	Building Products	1,744.8	238.8	5.0	10.1	22.0	(11.7)	(24.8)
YRC Worldwide Inc.	Trucking	1,732.1	(474.2)	NM	76.7	162.9	(60.7)	10.2
Valassis Communications Inc.	Publishing	1,717.7	202.0	5.4	(0.5)	1.5	100.0	(58.9)
Sequana Capital	Paper Products	1,688.3	257.9	5.5	(3.3)	(7.1)	(13.9)	(40.1)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,669.1	112.4	7.5	5.2	5.8	(16.4)	(39.0)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,662.6	20.4	13.1	(7.2)	24.4	8.9	(36.9)
Immsi SpA	Motorcycle Manufacturers	1,649.4	121.5	9.0	5.2	(0.6)	23.0	(34.9)
Cenveo Inc.	Commercial Printing	1,638.2	207.9	6.1	7.4	37.0	(14.6)	(65.8)
DuPont Fabros Technology, Inc.	Industrial REITs	1,635.4	88.1	8.0	(2.2)	6.7	(10.8)	(63.4)
RF Micro Devices Inc.	Semiconductors	1,632.5	63.6	7.9	(3.3)	4.5	71.1	(69.9)

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GAINERS (WEEKLY 15%+ )

September 25, 2009

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					2 Weeks	1 Month	LTM	
Diamondrock Hospitality Co.	Specialized REITs	\$1,631.2	\$141.1	5.8 x	4.5 %	5.2 %	(14.1) %	(43.5) %
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,630.6	182.4	7.5	27.9	37.5	(76.3)	(11.8)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,611.4	183.0	7.0	15.7	22.7	(72.3)	(35.2)
Mytilineos Holdings SA	Diversified Metals and Mining	1,608.6	136.3	5.9	7.1	(0.9)	(11.0)	(33.1)
Navios Maritime Holdings Inc.	Marine	1,606.7	143.6	8.4	(4.8)	1.3	(28.5)	(56.7)
Group 1 Automotive Inc.	Automotive Retail	1,602.7	137.1	7.2	(9.2)	(11.8)	14.9	(50.0)
Sun Communities Inc.	Residential REITs	1,600.9	127.3	9.7	10.0	11.0	1.4	(59.4)
Saks Inc.	Department Stores	1,593.3	(45.2)	NM	6.4	8.3	(22.9)	(47.0)
Unite Group plc	Real Estate Operating Companies	1,586.4	(17.2)	NM	8.2	25.8	(6.9)	(23.9)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,554.9	126.6	5.6	20.4	10.2	(12.9)	(47.0)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,553.4	232.7	5.7	8.8	7.2	(2.5)	(13.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,543.7	187.9	6.9	5.6	(5.5)	50.9	(64.3)
Grupo Empresarial Ence SA	Paper Products	1,543.5	(12.5)	NM	21.5	24.6	(29.3)	(5.3)
Cie Automotive, S.A.	Steel	1,540.2	174.2	5.4	10.9	11.7	(12.9)	24.3
Extencicare REIT	Specialized REITs	1,537.2	213.8	5.2	4.5	0.2	(3.0)	(56.0)

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GAINERS (WEEKLY 15%+ )

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Belo Corp.	Broadcasting	\$1,533.9	\$195.4	5.5 x	19.6 %	20.9 %	(27.0) %	(4.1) %
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,531.0	94.3	5.4	7.0	43.0	(9.8)	(70.7)
Amer Sports Corp.	Leisure Products	1,525.6	81.7	9.5	8.5	5.7	(20.5)	(20.2)
Klövern AB	Real Estate Operating Companies	1,520.0	93.4	10.7	(2.2)	3.4	17.7	(41.7)
Morguard Corp.	Diversified Real Estate Activities	1,479.3	109.6	10.1	11.6	19.5	2.7	(71.3)
Patrizia Immobilien AG	Real Estate Development	1,473.8	86.9	17.8	8.3	22.0	39.4	(50.6)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,448.8	30,293.1	0.0	5.3	7.6	23.7	(12.7)
Jazztel plc	Integrated Telecommunication Services	1,443.4	26.4	18.6	17.9	19.2	69.1	8.1
Sotheby's	Specialized Consumer Services	1,438.4	(12.5)	NM	(2.6)	(7.8)	(21.0)	(64.5)
AirTran Holdings Inc.	Airlines	1,425.1	179.5	5.8	(4.5)	(7.8)	151.0	(51.2)
Worthington Industries, Inc.	Steel	1,422.2	23.0	10.4	3.6	14.5	(11.2)	(51.7)
Cooper Tire & Rubber Co.	Tires and Rubber	1,419.2	85.9	7.0	15.3	19.5	88.1	(38.0)
GN Store Nord A/S	Healthcare Equipment	1,406.9	43.7	6.9	(2.7)	8.8	17.0	(43.0)
Océ N.V.	Office Electronics	1,390.3	206.7	5.2	4.6	15.1	(26.4)	(27.1)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,381.8	(7.8)	NM	12.8	15.4	11.1	(67.9)

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GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Beazer Homes USA Inc.	Homebuilding	\$1,353.5	(\$151.8)	NM	36.3 %	43.4 %	(2.2) %	(22.7) %
Sovran Self Storage Inc.	Specialized REITs	1,347.4	109.9	5.5 x	3.2	8.4	(25.1)	(45.3)
Consolidated Communications	Integrated Telecommunication Services	1,331.1	163.5	5.4	1.5	9.4	4.9	(70.4)
Bon-Ton Stores Inc.	Department Stores	1,275.3	164.7	6.9	(3.8)	64.9	175.9	(55.5)
Crombie Real Estate Investment Trust	Diversified REITs	1,256.7	99.4	6.8	12.1	10.8	(12.0)	(27.6)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,252.9	126.6	8.4	4.5	12.9	(10.2)	NA
Louisiana-Pacific Corp.	Forest Products	1,198.4	(121.5)	NM	(8.4)	(2.2)	(28.7)	(49.9)
Brunswick Corp.	Leisure Products	1,190.1	(52.1)	NM	1.1	(0.7)	(27.9)	(41.2)
Mercer International Inc.	Paper Products	1,185.6	21.0	57.5	1.6	9.0	(18.5)	(34.1)
Sanmina-SCI Corp.	(Invalid Identifier)	1,179.8	176.1	8.2	9.4	50.3	(16.0)	(25.5)
Cermaq ASA	Packaged Foods and Meats	1,175.4	56.8	8.0	4.9	5.1	2.1	(53.6)
Medical Properties Trust Inc.	Specialized REITs	1,167.5	85.9	6.6	(0.7)	(0.9)	(27.8)	(73.7)
CLS Holdings plc	Real Estate Operating Companies	1,147.5	75.2	12.3	1.5	16.0	19.1	42.1
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,146.6	39.4	7.6	2.5	16.8	28.9	(37.8)
Standard Pacific Corp.	Homebuilding	1,146.1	26.6	50.0	0.8	(8.3)	(24.1)	(43.9)

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Aktieselskabet Schouw & Co.	Trading Companies and Distributors	\$1,125.6	\$95.3	NM	4.1 %	11.7 %	(27.5) %	(72.2) %
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,098.0	7.8	108.4 x	(4.0)	(8.7)	(24.7)	(67.4)
Atria Group plc	Packaged Foods and Meats	1,093.5	107.6	5.8	10.0	8.5	(7.8)	(52.6)
ACCO Brands Corporation	Office Services and Supplies	1,082.7	137.6	5.3	23.4	21.9	(9.6)	(59.7)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,076.4	92.5	9.4	22.3	32.1	(42.9)	57.0
Papeles y Cartones de Europa S.A.	Paper Packaging	1,073.2	65.2	10.3	9.4	34.1	6.5	(30.1)
Hughes Communications, Inc.	Communications Equipment	1,046.2	135.3	5.3	8.2	3.6	(17.1)	(54.3)
Telecom Italia Media SpA	Broadcasting	1,044.8	(88.3)	NM	8.5	13.7	19.0	43.4
Colonia Real Estate AG	Asset Management and Custody Banks	1,022.1	30.1	28.8	16.8	33.0	(11.6)	(28.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,016.9	106.8	7.2	13.2	24.9	(13.4)	NA
J&P-Avax S.A.	Construction and Engineering	1,016.8	67.0	11.2	10.3	11.7	2.9	(21.7)
Vranken Pommery Monopole Group	Distillers and Vintners	1,011.5	85.4	8.6	4.0	27.1	(16.3)	(12.7)
Helical Bar plc	Real Estate Development	994.8	14.8	28.9	4.1	4.6	6.5	(6.4)
Gray Television Inc.	Broadcasting	994.1	96.5	8.3	123.6	238.6	35.4	41.1
Crédit Agricole du Languedoc(a)	Regional Banks	983.0	26,957.5	0.0	5.2	6.8	18.2	(28.2)

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Lamda Development SA	Diversified Real Estate Activities	\$982.4	\$35.5	23.7 x	12.5 %	(0.2) %	14.7 %	(0.0) %
Entercom Communications Corp.	Broadcasting	976.4	108.8	7.4	5.2	2.4	(5.4)	(34.8)
Safestore Holdings plc	Real Estate Operating Companies	961.5	70.1	8.0	2.0	20.4	(2.7)	86.8
Conseco Inc.(a)	Life and Health Insurance	961.4	29,433.5	1.3	15.8	18.7	8.8	(46.4)
Pendragon plc	Automotive Retail	942.7	51.5	13.8	(6.6)	(1.1)	231.4	(83.3)
SNAI SpA	Casinos and Gaming	936.6	104.2	5.0	3.9	4.7	6.4	(29.9)
Allied Properties REIT	Distillers and Vintners	931.3	53.0	8.6	(3.3)	(2.6)	(19.3)	(73.7)
LIN TV Corp.	Broadcasting	920.0	96.8	7.1	43.5	14.5	(22.1)	0.8
Redrow plc	Homebuilding	910.7	(32.6)	NM	(7.8)	(6.7)	(7.4)	(36.1)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	908.4	74.1	7.0	25.4	30.4	(71.6)	(63.5)
MF Global Ltd(a)	Investment Banking and Brokerage	902.7	53,477.6	10.9	3.5	6.3	38.5	(63.2)
Meritage Homes Corporation	Homebuilding	898.7	1.0	578.3	(4.3)	(7.5)	(12.4)	(46.9)
FORTHnet S.A.	Internet Software and Services	896.0	43.0	13.9	9.4	7.9	(4.6)	(62.5)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	887.4	39.8	21.6	16.6	15.1	(52.9)	5.5
TAG Tegernsee Immobilien &	Real Estate Development	886.3	39.9	18.0	(6.9)	(7.9)	(21.0)	(23.3)

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Tubacex SA	Steel	\$849.1	\$29.9	8.8 x	(1.9) %	4.7 %	(27.8) %	(40.3) %
Forestar Real Estate Group Inc	Real Estate Development	827.7	31.7	7.5	15.7	15.6	11.4	(70.2)
Andersons Inc.	Food Distributors	820.6	47.6	7.3	1.8	14.5	(13.3)	(61.8)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	815.6	1.3	521.6	(5.1)	(10.3)	(23.9)	(73.5)
Technopolis Plc	Real Estate Operating Companies	810.3	54.4	9.6	(4.7)	(5.8)	(29.9)	(66.6)
Lithia Motors Inc.	Automotive Retail	801.3	58.8	8.4	2.0	6.2	212.0	(55.6)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	790.9	51.7	12.2	19.3	29.9	(40.7)	77.6
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	787.9	78.5	5.7	2.1	1.5	17.7	(55.6)
Halcor S.A. Metal Works	Industrial Machinery	775.2	(11.1)	NM	5.1	1.9	17.5	(38.7)
Intracom Holdings SA	Communications Equipment	769.6	20.7	21.7	5.2	12.7	13.6	(26.6)
Pinnacle Airlines Corp.	Airlines	768.2	117.3	6.3	(6.4)	(4.1)	49.3	(52.2)
Investimentos Participacoes e Gestao	Paper Products	764.4	48.4	12.9	7.2	5.6	14.9	(47.6)
Nexstar Broadcasting Group Inc.	Broadcasting	755.4	77.2	8.7	27.2	34.3	17.6	(35.0)
Global Partners LP	Oil and Gas Storage and Transportation	750.2	67.7	6.4	1.6	4.7	120.8	(68.9)
Trigano SA	Leisure Products	747.5	14.0	27.1	24.1	21.4	73.9	(44.5)

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Associated Estates Realty Corp.	Residential REITs	\$737.7	\$64.6	8.1 x	10.7 %	20.5 %	(28.4) %	(50.9) %
Impresa-Sociedade Gestora de	Broadcasting	725.5	11.9	33.6	2.5	1.9	19.0	(44.4)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	714.0	55.4	15.0	10.0	17.0	(10.9)	(25.1)
Norddeutsche Affinerie AG	Diversified Metals and Mining	705.9	(34.6)	NM	4.8	4.6	(12.2)	(39.0)
Radio One Inc.	Broadcasting	700.7	78.4	8.6	29.0	(1.1)	11.1	(48.4)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	699.2	718.8	39.4	(3.4)	(0.8)	(0.3)	(62.8)
Terremark Worldwide, Inc.	Internet Software and Services	696.5	55.9	8.1	11.8	10.0	(11.6)	(66.8)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	690.7	6,628.0	6.5	40.4	26.0	(87.8)	17.8
Crédit Agricole Brie Picardie(a)	Regional Banks	686.2	23,642.9	0.0	3.0	13.3	13.3	23.8
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	676.4	65.0	8.9	1.2	5.3	187.1	(77.4)
Xerium Technologies Inc.	Industrial Machinery	664.4	92.2	6.7	26.2	25.0	(80.1)	(35.8)
Stern Groep NV	Automotive Retail	664.3	72.7	7.1	(2.3)	34.1	(16.9)	(43.0)
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	656.7	18,216.6	0.0	14.9	19.1	30.1	(19.2)
Elval Hellenic Aluminium Industry SA	Aluminum	655.2	28.9	11.7	29.4	12.9	1.4	21.7
Williams Partners L.P.	Oil and Gas Storage and Transportation	648.7	154.8	6.5	2.6	9.0	(14.7)	(44.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wintrust Financial Corp.(a)	Regional Banks	\$646.5	\$11,359.5	8.6	(0.4) %	(3.7) %	(14.5) %	(39.5) %
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	646.0	19,252.2	0.0	12.3	19.2	(6.0)	46.7
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	645.9	52.9	10.5	1.4	0.3	(19.9)	(60.0)
Ethan Allen Interiors Inc.	Home Furnishings	642.1	19.9	10.2	19.3	11.7	(40.1)	(41.3)
Avanzit SA	Communications Equipment	632.4	32.6	5.2	3.0	20.1	(11.8)	(21.6)
Ciccolella SpA	Textiles	630.2	8.8	37.3 x	11.1	11.6	9.6	(60.0)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	620.8	(94.7)	NM	(5.4)	(5.5)	35.2	(5.9)
Recticel SA	Commodity Chemicals	600.7	93.8	5.0	(1.7)	12.3	(29.0)	(7.6)
Development Securities plc	Real Estate Operating Companies	594.7	(22.2)	NM	(7.0)	(5.5)	(21.6)	(53.6)
Sparebanken Midt-Norge(a)	Regional Banks	577.5	13,924.4	0.0	17.4	21.0	35.0	(54.7)
Protection One Inc.	IT Consulting and Other Services	572.9	79.2	6.6	23.1	27.6	(48.9)	(17.1)
Crcam Atlantique Vendee(a)	Regional Banks	567.6	19,585.9	0.0	3.2	10.2	(19.1)	7.3
SRV Group Plc	Construction and Engineering	558.5	32.8	8.2	10.0	17.8	26.0	(37.3)
New Wave Group AB	Apparel, Accessories and Luxury Goods	557.6	42.1	7.5	(4.5)	36.0	38.9	(33.6)
Renta Corporación Real Estate, S.A.	Real Estate Development	552.5	(154.0)	NM	(1.1)	23.1	(6.3)	(24.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grafton Group plc	Trading Companies and Distributors	\$551.9	\$123.4	7.5	(1.3) %	13.8 %	(1.1) %	(32.8) %
Emmis Communications Corp.	Broadcasting	548.2	45.2	NM	31.3	11.9	(38.2)	(48.0)
Gamma Holding NV	Textiles	518.3	54.5	8.6 x	19.9	0.0	(71.5)	NA
Lambrakis Press SA	Publishing	501.2	7.0	23.2	(7.1)	47.2	(0.5)	(44.6)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	492.3	(15.8)	NM	22.2	18.3	(22.7)	45.5
Saf-Holland SA	Auto Parts and Equipment	489.0	21.4	20.8	36.2	104.2	(69.1)	25.2
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	479.3	11,663.0	0.0	16.0	17.8	0.7	12.9
Independent Bank Corp.(a)	Regional Banks	472.3	4,455.1	16.3	(1.5)	(7.2)	(24.6)	(62.4)
Gunnebo AB	Security and Alarm Services	468.5	40.0	6.5	4.9	(0.6)	(4.6)	(17.3)
Michaniki SA	Construction and Engineering	465.8	44.9	NM	2.7	(7.4)	(28.7)	(21.6)
Conexant Systems Inc.	Semiconductors	455.8	16.5	25.6	(4.2)	2.6	(15.3)	30.8
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	455.2	(8.9)	NM	(4.1)	(7.3)	(6.0)	(38.0)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	454.5	(4.1)	NM	(0.3)	14.8	94.3	(54.2)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	453.6	15,504.5	NM	5.8	16.2	12.0	12.1
Trading Emissions PLC(a)	Specialized Finance	453.1	858.5	0.0	(3.9)	(4.8)	(20.2)	(50.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bröderna Edstrand Group AB	Trading Companies and Distributors	\$452.9	\$4.6	29.4 x	2.2 %	24.5 %	0.2 %	(62.1) %
Block Watne Gruppen As	Homebuilding	449.4	42.7	7.0	11.5	8.3	(17.9)	(58.6)
Ercros SA	Commodity Chemicals	443.6	19.7	11.3	23.7	24.8	(13.0)	6.8
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	442.9	12,313.0	0.0	9.3	13.5	(7.7)	18.7
Boewe Systemc AG	Office Electronics	436.6	30.4	12.6	28.4	28.0	(59.5)	(9.2)
Boston Private Financial Holdings Inc.(a)	Regional Banks	434.9	7,260.7	10.8	35.8	23.6	(40.1)	54.5
Spanish Broadcasting System Inc.	Broadcasting	421.2	25.8	12.9	42.9	66.7	42.9	(13.1)
Caretech Holdings PLC	Healthcare Services	420.1	26.9	5.1	0.2	6.9	(7.6)	18.6
Athens Medical Center SA	Healthcare Facilities	418.3	45.6	5.2	8.9	3.2	2.6	(37.4)
Quality Distribution Inc.	Trucking	413.2	53.7	6.4	0.8	9.5	(18.8)	18.0
Bell Microproducts Inc.	Technology Distributors	409.8	1.8	179.9	38.1	124.4	99.4	(55.8)
PubliGroupe SA	Advertising	408.9	(0.4)	NM	20.5	26.0	(32.3)	10.0
Alm. Brand A/S(a)	Property and Casualty Insurance	399.2	9,278.7	0.0	4.5	(13.0)	3.4	(57.8)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	399.1	4.4	52.9	(1.4)	(0.4)	(23.1)	(69.3)
Marinemax Inc.	Specialty Stores	396.9	(40.6)	NM	(4.2)	0.4	(4.8)	(63.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Autohellas SA	Automotive Retail	\$385.1	\$37.1	9.2 x	4.8 %	5.9 %	(1.4) %	(23.8) %
Dollar Financial Corp.(a)	Consumer Finance	380.3	922.6	10.9	(7.2)	(5.5)	(3.6)	(83.6)
Intertape Polymer Group Inc.	Metal and Glass Containers	370.9	24.1	9.6	30.8	68.8	(13.9)	(30.4)
Stonemor Partners LP	Specialized Consumer Services	370.7	27.6	6.6	5.5	5.7	10.8	(12.6)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	365.4	12,834.5	0.0	8.3	10.4	2.6	38.6
Phoenix Companies Inc.(a)	Life and Health Insurance	361.8	25,131.1	4.5	15.1	16.4	(68.9)	(51.8)
Beghelli SpA	Electrical Components and Equipment	357.4	26.4	6.6	0.2	5.1	17.8	(47.2)
Credit Agricole de Toulouse et du Midi	Regional Banks	355.2	11,651.4	0.0	5.1	12.1	3.8	36.9
Providence Service Corp.	Healthcare Services	351.8	41.0	5.6	5.3	4.4	8.3	(70.7)
Sioen Industries NV	Textiles	344.8	34.4	6.1	(3.7)	(5.0)	(22.1)	(53.2)
Spir Communication	Publishing	340.5	32.5	5.0	15.1	15.9	(33.8)	(11.1)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	340.5	38.6	8.4	30.5	29.6	(75.0)	(0.6)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	340.1	4,943.2	1.8	6.7	28.8	37.3	(49.2)
Quadrant AG	Specialty Chemicals	339.4	5.7	27.2	0.9	4.4	(22.2)	(87.0)
Bau-Verein zu Hamburg AG	Real Estate Development	335.8	(10.5)	NM	2.9	8.9	(10.5)	(36.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Le Noble-Age	Healthcare Facilities	\$329.5	\$17.5	8.5 x	0.1 %	0.2 %	16.3 %	(22.3) %
Service Point Solutions SA	Diversified Support Services	327.7	28.2	5.0	3.4	12.0	(6.9)	1.7
Crimson Exploration Inc.	Oil and Gas Exploration and Production	323.2	46.5	6.5	16.8	36.2	(60.0)	(71.4)
Metalico Inc.	Environmental and Facilities Services	322.6	(6.4)	NM	(1.3)	13.0	(25.1)	(58.9)
Grubb & Ellis Company	Real Estate Services	315.4	(75.4)	NM	97.8	168.9	(43.4)	23.4
Capital Senior Living Corp.	Healthcare Facilities	314.3	28.6	6.5	2.7	3.4	(27.1)	(38.0)
Reno de Medici SpA	Paper Packaging	312.0	25.2	7.6	4.1	2.6	1.8	(46.1)
Isagro SpA	Fertilizers and Agricultural Chemicals	309.8	26.3	8.3	(2.0)	4.2	7.8	(60.0)
TA Triumph Adler AG	Office Services and Supplies	307.6	5.4	34.5	1.0	4.3	160.0	(89.2)
Panariagroup Industrie Ceramiche S.p.A.	Building Products	296.0	25.4	6.6	(2.3)	3.9	(28.6)	(58.1)
Carriage Services Inc.	Specialized Consumer Services	294.2	37.5	6.2	(1.5)	0.3	20.2	(65.0)
Cofina SGPS, S.A.	Publishing	293.3	29.4	9.9	1.0	3.7	(6.8)	(79.8)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	292.1	(11.4)	NM	40.5	41.7	(29.1)	(40.7)
Acsm SpA.	Gas Utilities	289.3	22.5	6.3	(2.2)	(2.9)	0.8	(57.5)
Thermadyne Holdings Corp.	Industrial Machinery	282.1	37.5	5.7	18.2	27.9	(65.3)	(65.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chargeurs SA	Textiles	\$278.5	(\$4.1)	NM	18.5 %	2.8 %	(49.9) %	94.0 %
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	269.7	42.6	5.7 x	16.4	4.9	(30.1)	(1.4)
MCG Capital Corporation(a)	Asset Management and Custody Banks	256.0	1,203.8	3.3	7.0	11.6	12.3	(61.8)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	251.9	6,868.8	11.9	(6.6)	(7.0)	(28.3)	(77.6)
Covenant Transportation Group, Inc.	Trucking	241.6	31.6	5.6	16.5	18.3	53.8	(16.4)
Lavipharm SA	Pharmaceuticals	236.4	(15.1)	NM	1.7	(8.4)	(22.3)	(53.9)
Groupe Go Sport SA	Apparel Retail	232.6	21.6	6.6	37.4	48.7	(29.0)	77.6
Cost Plus Inc.	Home Furnishing Retail	231.1	(35.3)	NM	(9.3)	4.9	22.9	(30.9)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	223.1	693.1	0.0	18.6	41.0	(68.4)	(9.7)
Elgeka SA	Food Distributors	222.6	11.2	14.9	5.0	(4.7)	(13.8)	(18.5)
Head NV	Leisure Products	210.2	28.1	7.8	21.2	33.1	(55.5)	(23.4)
Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	4.0	5.0	(14.5)	(35.8)
Shelman Swiss Hellenic Wood Products	Forest Products	201.8	(2.6)	NM	11.6	15.0	48.2	18.1
Brossard	Packaged Foods and Meats	201.7	13.3	12.2	7.4	5.9	(28.8)	NA
Groupe Vial	Building Products	201.6	(32.6)	NM	12.0	14.7	(13.3)	(50.8)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 25, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vincenzo Zucchi SpA	Textiles	\$196.7	\$9.9	NM	23.3 %	21.6 %	(68.6) %	119.8 %
Etem SA	Aluminum	189.3	22.7	7.0 x	3.5	(5.4)	(8.6)	(29.6)
Animal Health International, Inc.	Healthcare Distributors	177.1	13.5	9.4	21.9	13.6	(70.1)	(43.6)
<b>GARANT SCHUH + MODE AG</b>	Apparel Retail	175.2	11.6	12.7	4.0	2.0	(13.7)	(55.6)
Hellenic Cables SA	Electrical Components and Equipment	173.6	3.7	33.1	6.0	(4.6)	(17.3)	(30.5)
Valartis Group AG(a)	Investment Banking and Brokerage	172.9	1,766.2	0.0	2.5	(1.5)	8.7	(73.9)
D&S Europe AG	Diversified Support Services	163.6	19.6	9.1	1.2	3.7	(18.4)	(62.2)
Trailer Bridge Inc.	Trucking	162.6	16.9	6.5	(7.0)	15.8	(12.6)	(44.8)
National Coal Corp.	Coal and Consumable Fuels	161.0	2.4	48.7	55.2	82.4	(76.8)	81.0
Strongco Income Fund	Distributors	147.6	6.0	19.1	(5.1)	0.3	5.7	(69.8)
TLC Vision Corp.	Healthcare Facilities	141.0	15.1	8.1	37.5	32.0	(58.8)	89.5
GTL Resources plc	Oil and Gas Refining and Marketing	140.1	(6.2)	NM	(5.7)	35.8	(25.7)	(49.5)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	137.0	22.4	5.6	(1.4)	10.7	5.4	(23.4)
Balda AG	Communications Equipment	126.5	32.2	5.0	7.0	4.3	40.7	(32.1)

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### *PJSC Methodology*

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

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

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

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

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

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