

PJSC LEVERAGED COMPANY WATCHLIST

January 28, 2011

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.

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DECLINERS (WEEKLY 10%+ ↓)

January 28, 2011

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	\$137,864.1	NM	NM	(10.4) %	2.7 %	(11.1) %	(15.5) %
Fiat S.p.A.	Automobile Manufacturers	37,116.5	\$6,021.3	6.7 x	(8.4)	(51.2)	(16.6)	(4.6)
Acciona SA	Electric Utilities	16,539.2	1,634.7	8.0	10.4	14.8	(31.5)	5.3
Weyerhaeuser Co.	Specialized REITs	16,094.1	832.0	6.2	6.4	21.1	(43.2)	(19.4)
AMR Corporation	Airlines	9,251.6	1,385.3	8.1	(12.4)	(2.8)	3.8	(9.8)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	9,192.4	500.8	12.0	13.0	10.9	(63.0)	59.2
Clearwire Corporation	Wireless Telecommunication Services	7,729.6	(1,468.5)	NM	(5.5)	4.6	(20.6)	(29.3)
Dean Foods Co.	Packaged Foods and Meats	6,002.2	794.1	5.3	4.9	22.0	(42.2)	(8.4)
Reyal Urbis S.A.	Diversified Real Estate Activities	5,576.1	(428.9)	NM	10.7	7.8	(71.2)	13.4
Yell Group plc	Publishing	4,994.7	881.5	5.6	(6.1)	(19.3)	(67.3)	(16.7)
Banco Espirito Santo SA (a)	Diversified Banks	4,408.8	NM	NM	2.9	(4.8)	(35.0)	NA
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,372.8	279.5	13.0	(0.6)	(7.4)	(31.9)	21.7
DryShips, Inc.	Marine	4,149.5	541.7	5.4	(11.1)	(11.9)	(17.2)	(41.8)
Koninklijke BAM Groep NV	Construction and Engineering	3,955.6	27.9	NM	1.1	5.9	(31.9)	(39.2)
Seat Pagine Gialle SpA	Publishing	3,879.5	607.8	6.6	12.9	(4.6)	(50.5)	61.0

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Risanamento S.p.A.	Diversified Real Estate Activities	\$3,663.6	\$98.9	37.0 x	(9.2) %	9.5 %	(39.6) %	(19.7) %
Stockmann Oyj ABP	Department Stores	3,531.7	218.0	5.3	(7.4)	(17.3)	8.3	(43.0)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,456.8	190.1	10.2	(10.2)	(7.0)	35.4	(51.6)
EFG Eurobank Ergasias SA (a)	Diversified Banks	3,096.1	NM	NM	10.8	8.0	(30.0)	(25.1)
Alpha Bank SA (a)	Diversified Banks	3,023.3	NM	NM	8.4	3.8	(36.3)	(13.8)
Live Nation, Inc.	Movies and Entertainment	2,944.8	259.1	6.7	(11.9)	(13.0)	(9.3)	(53.0)
Cementos Portland Valderivas SA	Construction Materials	2,898.4	230.5	10.6	(1.4)	1.6	(38.7)	(39.3)
Navios Maritime Holdings Inc.	Marine	2,844.5	210.3	10.6	(11.4)	(5.8)	(24.7)	11.0
SOS Cuetara SA	Packaged Foods and Meats	2,791.8	3.4	NM	7.8	(34.4)	(73.1)	(36.5)
Arcandor AG	Department Stores	2,512.8	597.9	8.3	(2.8)	5.3	(12.1)	(63.3)
Central European Media Enterprises Ltd.	Broadcasting	2,361.2	146.3	9.7	(3.0)	(4.7)	(34.0)	(59.4)
Schmolz + Bickenbach AG	Steel	2,329.7	48.6	30.5	(0.8)	(4.9)	(33.3)	(59.2)
SAS AB	Airlines	2,281.4	(23.4)	NM	(3.4)	13.5	(76.7)	(52.0)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,239.8	112.2	16.8	(3.1)	(2.0)	(33.8)	(4.0)
Banco Popolare (a)	Diversified Banks	2,210.2	NM	NM	(24.3)	(27.1)	(46.7)	4.6

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Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	\$2,147.0	NM	NM	0.0 %	(0.9) %	(39.3) %	(55.7) %
Genco Shipping & Trading Ltd.	Marine	2,144.5	\$314.7	5.7 x	(19.5)	(18.4)	(43.4)	(3.0)
Capitol Federal Financial (a)	Thriffs and Mortgage Finance	1,981.5	NM	NM	0.7	(0.4)	(63.9)	(18.7)
UNIPOL Gruppo Finanziario S.p.A. (a)	Multi-line Insurance	1,785.2	NM	NM	4.8	12.7	(32.7)	(8.1)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,765.3	149.3	10.7	(6.8)	(8.5)	(43.2)	(53.8)
Banca Popolare di Milano Scrl (a)	Diversified Banks	1,745.9	NM	NM	6.6	14.7	(34.4)	NA
Revlon Inc.	Personal Products	1,711.0	210.7	5.8	4.2	3.4	(34.4)	(59.0)
La Seda de Barcelona SA	Metal and Glass Containers	1,678.6	(36.1)	NM	11.4	37.5	(74.1)	(39.1)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,553.8	176.1	7.2	(12.3)	(7.1)	17.0	26.9
General Maritime Corp.	Oil and Gas Storage and Transportation	1,530.6	93.3	14.3	(11.5)	(9.3)	(62.2)	33.4
Excel Maritime Carriers, Ltd.	Marine	1,488.2	183.3	6.4	(15.7)	(15.1)	(22.0)	(8.3)
Pfleiderer AG	Building Products	1,433.4	145.1	8.7	(15.1)	(21.9)	(70.6)	11.7
Heidelberger Druckmaschinen AG	Industrial Machinery	1,412.9	85.9	6.0	(8.8)	(9.0)	(34.2)	(25.6)
American Realty Investors Inc.	Real Estate Operating Companies	1,390.6	43.3	28.9	(9.3)	(18.8)	(40.5)	110.9
Eniro AB	Publishing	1,358.4	111.4	8.8	(0.4)	1.4	(98.4)	(72.4)

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Sonae Industria SGPS SA	Forest Products	\$1,345.2	\$43.7	23.5 x	1.9 %	(3.3) %	(25.9)	% (18.0) %
Eagle Bulk Shipping Inc.	Marine	1,276.8	125.7	9.1	(16.3)	(15.4)	(19.1)	31.9
BancorpSouth, Inc. (a)	Regional Banks	1,238.9	NM	NM	(3.1)	(8.5)	(36.2)	3.4
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,208.7	25.9	28.4	(4.1)	(29.0)	1.0	(8.0)
Credito Valtellinese Soc Coop (a)	Regional Banks	1,163.9	NM	NM	2.5	8.3	(30.4)	NA
Eitzen Chemical ASA	Marine	1,099.7	16.9	NM	(25.3)	(34.4)	(38.6)	(33.2)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,097.4	118.0	9.5	5.8	10.0	(52.2)	NA
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,011.3	85.1	6.6	(8.8)	6.5	(66.1)	(40.7)
Canadian Solar Inc.	Semiconductors	1,001.0	104.1	6.5	4.2	15.7	(34.4)	8.6
Gray Television Inc.	Broadcasting	978.2	101.8	8.3	(0.5)	4.6	2.0	(70.4)
Zeltia SA	Biotechnology	967.6	(12.1)	NM	2.2	(1.2)	(32.8)	(54.4)
Atria Group plc	Packaged Foods and Meats	943.6	107.4	5.7	(3.2)	(0.6)	(19.3)	(80.4)
Q-Cells AG	Semiconductors	907.4	(163.0)	NM	4.3	3.9	(66.8)	(3.2)
Synutra International Inc.	Personal Products	841.1	5.0	35.6	(4.6)	(8.1)	(7.5)	(37.5)

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Lamda Development SA	Diversified Real Estate Activities	\$838.6	\$34.9	23.5 x	5.1 %	(1.7) %	(43.2) %	(58.1) %
Martifer SGPS	Construction and Engineering	808.8	61.1	10.7	(1.4)	0.0	(57.1)	(46.3)
Nexstar Broadcasting Group Inc.	Broadcasting	775.5	98.9	6.5	(10.5)	(13.4)	6.8	(45.0)
Media General, Inc.	Publishing	751.5	126.1	5.3	(8.3)	(11.3)	(41.6)	0.9
Bank of Piraeus SA (a)	Diversified Banks	750.7	NM	NM	0.0	(55.3)	(72.9)	(10.6)
Radio One Inc.	Broadcasting	748.5	75.3	8.7	(11.5)	13.9	(58.8)	(25.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	745.3	55.7	9.8	(6.4)	(2.7)	(42.4)	(67.6)
FORTHnet S.A.	Internet Software and Services	732.4	80.2	8.3	1.8	0.0	(45.3)	(14.7)
Investimentos Participacoes e Gestao	Paper Products	688.8	43.0	14.6	(1.8)	1.6	(42.2)	(33.9)
J&P-Avax S.A.	Construction and Engineering	673.3	85.9	8.3	1.6	0.0	(38.3)	(36.2)
OMNOVA Solutions Inc.	Specialty Chemicals	653.4	62.1	6.3	(12.5)	(10.8)	27.8	(25.7)
Theolia	Independent Power Producers and Energy	644.5	36.0	15.5	0.0	5.1	(62.0)	(75.8)
Euromedica SA	Healthcare Facilities	637.0	52.7	9.2	9.7	3.9	(66.5)	25.6
Louis plc	Hotels, Resorts and Cruise Lines	629.9	54.0	11.3	0.0	0.0	(41.7)	80.0
Premuda SpA	Oil and Gas Storage and Transportation	608.0	37.6	11.2	(3.9)	1.2	(32.0)	35.5

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Air Berlin PLC & Co. Luftverkehrs KG	Airlines	\$595.4	\$105.9	11.2 x	(10.0) %	(3.6) %	(14.7) %	(2.2) %
Impresa-Sociedade Gestora de	Broadcasting	592.2	45.6	7.4	(3.4)	(19.3)	(27.6)	(45.0)
PARKEN Sport & Entertainment A/S	Leisure Facilities	588.2	32.1	12.2	4.1	12.3	(57.6)	(65.6)
Conergy AG	Independent Power Producers and Energy	579.6	42.7	9.4	(8.5)	(14.0)	(46.2)	(20.0)
Zale Corporation	Specialty Stores	577.1	(24.4)	NM	(11.8)	(4.8)	113.6	(47.3)
UK Coal plc	Coal and Consumable Fuels	567.1	(68.5)	NM	(16.7)	12.2	(30.3)	(30.6)
M/I Homes, Inc.	Homebuilding	563.3	10.8	21.2	(11.4)	(3.5)	47.8	1.8
Emmis Communications Corp.	Broadcasting	560.6	31.6	11.0	(17.8)	44.6	(17.1)	(14.5)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	557.8	21.7	26.5	(13.2)	(50.7)	(85.4)	(6.8)
Attica Group	Marine	554.9	0.5	NM	(11.1)	(1.5)	(61.0)	NA
Telecom Italia Media SpA	Broadcasting	550.4	9.6	14.8	5.8	(16.2)	(78.6)	1.1
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	546.2	3.0	NM	7.5	4.9	(41.1)	58.4
BioScrip Inc.	Healthcare Services	544.2	36.2	8.8	1.0	(2.6)	(30.2)	(59.9)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	542.2	83.6	5.8	11.4	(1.1)	(53.7)	21.1
Ultrapetrol (Bahamas) Ltd.	Marine	535.8	45.9	8.7	(10.5)	(9.3)	20.0	31.4

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Gibraltar Industries, Inc.	Building Products	\$520.0	\$39.5	5.3 x	(6.2) %	(16.8) %	(14.5) %	(0.3) %
Credito Artigiano S.p.A. (a)	Regional Banks	510.0	NM	NM	(0.6)	2.1	(31.5)	(12.2)
Solon AG	Semiconductors	500.6	46.8	11.3	7.0	7.9	(61.1)	(34.9)
Tiscali SpA	Internet Software and Services	500.4	57.1	5.6	14.1	3.2	(50.7)	(33.9)
SolarWorld AG	Semiconductors	483.1	257.0	7.1	6.8	3.8	(37.5)	15.6
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(17.4)	230.2	(87.1)	(32.1)
Bröderna Edstrand Group AB	Trading Companies and Distributors	463.0	19.3	7.1	(11.1)	(3.3)	(2.5)	0.5
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	460.8	20.9	15.7	10.0	11.9	(53.8)	40.5
Sfakianakis SA	Automotive Retail	450.9	25.9	18.4	7.5	4.9	(59.0)	23.6
Anek Lines SA	Hotels, Resorts and Cruise Lines	444.7	(1.6)	NM	4.2	(0.8)	(61.4)	NA
Agrupacion Actividades e Inversiones Inmobiliarias	Real Estate Development	440.8	(17.9)	NM	7.5	7.5	(73.3)	(7.7)
Wanderer-Werke AG	Industrial Machinery	424.1	29.7	13.6	0.6	3.9	(85.4)	(56.8)
Spanish Broadcasting System Inc.	Broadcasting	417.2	40.3	7.8	(10.4)	33.8	11.8	(42.5)
Alm. Brand A/S (a)	Property and Casualty Insurance	395.5	NM	NM	(0.8)	(12.1)	(86.9)	(77.8)
Borders Group, Inc.	Specialty Stores	389.2	(9.0)	NM	(24.0)	(31.7)	(8.4)	27.3

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Republic Bancorp Inc. (a)	Regional Banks	\$380.4	NM	NM	(5.7) %	(16.2) %	22.1 %	6.3 %
Salem Communications Corp.	Broadcasting	373.2	\$50.6	5.9 x	(9.4)	0.3	(41.9)	(41.9)
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	367.9	37.6	8.6	(12.6)	(27.2)	(38.1)	(5.9)
Caretech Holdings PLC	Healthcare Services	366.4	32.1	6.0	(14.9)	(22.0)	(43.1)	34.2
MJ Maillis SA	Metal and Glass Containers	361.6	(8.6)	NM	0.0	(5.3)	(28.0)	(26.8)
Boewe Systec AG	Office Electronics	349.7	14.2	26.0	2.5	1.0	(90.6)	(84.1)
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	346.3	15.8	9.9	(0.7)	0.7	(43.8)	(63.8)
Faktor Eiendom ASA	Real Estate Development	339.3	1.8	NM	(12.0)	(17.0)	(79.2)	(9.9)
Union Bankshares Corp. (a)	Regional Banks	332.2	NM	NM	(11.9)	(14.8)	(0.5)	30.6
KV Pharmaceutical Co.	Pharmaceuticals	321.3	(73.4)	NM	(3.0)	(34.9)	(54.2)	9.7
Kerself S.p.A.	Semiconductors	319.8	31.8	7.6	(8.7)	(9.9)	(65.0)	(56.9)
Grubb & Ellis Company	Real Estate Services	317.0	(27.1)	NM	(10.3)	(1.6)	(18.7)	(21.1)
Bank of Attica (a)	Diversified Banks	315.3	NM	NM	(1.1)	0.0	(34.7)	(21.8)
DTZ Holdings plc	Real Estate Services	315.0	19.4	8.9	(4.7)	(4.7)	(50.0)	(30.0)
Arctic Glacier Income Fund	Packaged Foods and Meats	304.0	48.3	5.4	(3.3)	31.8	(58.0)	7.4

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Athens Medical Center SA	Healthcare Facilities	\$298.2	\$21.0	11.7 x	5.0 %	0.0 %	(47.9) %	28.3 %
PRAMAC S.p.A.	Electrical Components and Equipment	286.2	4.8	NM	(2.1)	(8.3)	(38.3)	(70.3)
Princeton Review Inc.	Education Services	277.0	16.1	8.1	(6.4)	1.7	(72.6)	(14.8)
Iaso SA	Healthcare Facilities	263.8	37.1	5.0	6.7	5.8	(60.3)	14.3
Amper SA	Communications Equipment	235.1	2.7	NM	0.7	0.7	(47.3)	(40.5)
Schlott Gruppe AG	Commercial Printing	232.7	25.4	8.9	(57.3)	(53.5)	(82.2)	222.0
Cofina SGPS, S.A.	Publishing	228.3	31.2	7.5	(1.6)	(10.3)	(47.0)	(49.4)
HTI High Tech Industries AG	Industrial Machinery	223.6	7.0	23.4	6.6	(19.4)	81.2	(45.6)
Stefanel SpA	Apparel, Accessories and Luxury Goods	220.7	(33.8)	NM	0.4	(2.7)	(96.8)	(78.9)
Greenvision Ambiente SpA	Environmental and Facilities Services	217.4	5.4	29.4	(0.7)	(5.8)	(29.6)	(59.8)
Ercros SA	Commodity Chemicals	215.4	(12.6)	NM	6.4	7.1	(45.8)	(34.1)
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	203.8	7.2	18.5	(26.7)	(33.7)	(61.4)	57.9
Reinecke + Pohl Sun Energy AG	Independent Power Producers and Energy	198.8	31.2	6.9	(0.6)	(11.8)	(52.9)	(22.8)
Arkimedica S.p.A.	Healthcare Services	193.4	8.3	17.4	(7.2)	(14.9)	(39.5)	(38.3)
Gruppo Ceramiche Ricchetti SpA	Building Products	192.1	6.3	27.0	1.0	(1.5)	(47.4)	(40.0)

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Alno AG	Home Furnishings	\$188.9	\$17.5	6.7 x	9.9 %	8.4 %	(9.1) %	33.0 %
Hellenic Cables SA	Electrical Components and Equipment	188.3	17.9	9.0	13.7	10.2	(6.1)	(1.3)
Green Reefers ASA	Marine	174.4	(4.7)	NM	0.0	49.9	(77.2)	51.7
Luminar Group Holdings Plc	Restaurants	167.7	38.0	6.1	(3.3)	0.0	(63.5)	(29.3)
Elgeka SA	Food Distributors	167.7	16.1	8.6	13.3	3.0	(5.6)	2.7
Eitzen Maritime Services ASA	Marine Ports and Services	152.7	8.2	14.3	(5.2)	(5.2)	(62.1)	(65.1)
SWS Group Inc. (a)	Car Rental	151.5	NM	NM	(3.3)	(7.5)	(61.6)	28.1
Tasty Baking Co.	Packaged Foods and Meats	149.1	9.0	12.8	4.1	(35.6)	(41.4)	(64.7)
Sidma S.a.	Steel	142.3	(7.8)	NM	0.0	9.8	(39.2)	87.3
Penson Worldwide Inc (a)	Asset Management and Custody Banks	137.1	NM	NM	(5.1)	1.7	(44.0)	(40.4)
Banca Popolare di Spoleto (a)	Regional Banks	129.4	NM	NM	0.2	(6.3)	(31.6)	(17.6)
Rosenthal AG	Housewares and Specialties	119.1	(10.3)	NM	(4.7)	(6.2)	(67.4)	(72.9)
First Bancorp (a)	Regional Banks	106.7	NM	NM	(29.4)	(30.3)	(86.8)	(32.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 28, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Electric Co.	Industrial Conglomerates	\$577,077.7	\$26,929.7	17.8 x	7.8 %	11.0 %	25.5 %	37.6 %
Ford Motor Co.	Automobile Manufacturers	163,471.9	13,979.0	8.3	0.8	12.2	64.7	62.1
Volkswagen AG	Automobile Manufacturers	120,675.6	14,153.9	5.6	(3.7)	4.3	74.8	(12.8)
BMW Group	Automobile Manufacturers	119,354.0	7,961.4	10.3	(2.6)	(2.5)	92.6	(12.3)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	89,627.4	4,745.0	6.0	2.8	3.0	86.3	(26.2)
Daimler AG	Automobile Manufacturers	62,311.0	13,280.3	5.6	0.7	9.1	71.7	(8.1)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	59,447.4	3,797.2	6.4	1.6	9.2	78.0	(43.5)
Equity Residential	Residential REITs	26,198.7	1,151.2	8.9	5.7	3.0	66.7	(50.5)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	23,806.8	1,819.0	8.7	(8.7)	0.1	100.3	(9.1)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	18,849.6	1,446.3	6.3	(5.4)	1.3	81.9	(21.4)
Sacyr Vallehermoso SA	Construction and Engineering	18,531.4	476.8	32.7	19.0	43.2	(14.0)	(0.9)
ProLogis	Industrial REITs	17,552.5	570.7	14.3	8.1	10.0	25.6	6.7
Host Hotels & Resorts Inc.	Specialized REITs	17,106.1	761.0	7.1	0.2	4.2	70.4	(52.4)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	15,027.1	3,421.4	5.5	(1.3)	(0.6)	87.5	6.9

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Harley-Davidson, Inc.	Motorcycle Manufacturers	\$14,077.7	\$990.3	5.8 x	8.9 %	15.4 %	72.5 %	12.8 %
CarMax Inc.	Automotive Retail	11,402.9	654.8	6.2	1.4	1.7	56.0	(49.2)
Leucadia National Corp.	Multi-Sector Holdings	9,610.7	270.4	8.0	1.7	9.8	41.9	(19.3)
Apartment Investment & Management Co.	Residential REITs	9,555.7	570.3	9.7	3.4	(0.8)	66.0	(42.7)
CB Richard Ellis Group, Inc.	Real Estate Services	9,409.2	531.2	5.4	0.5	6.5	76.3	(35.8)
AerCap Holdings N.V.	Aerospace and Defense	8,813.4	810.1	8.1	10.5	10.6	67.7	(18.4)
Developers Diversified Realty Corp.	Retail REITs	8,539.2	468.2	9.4	3.6	(0.1)	66.7	(71.7)
Metrovacesa SA	Real Estate Development	8,526.3	(38.8)	NM	32.0	38.4	(55.4)	82.1
CBL & Associates Properties Inc.	Retail REITs	8,507.6	709.1	7.7	0.6	(1.0)	73.1	(58.1)
Grupo Prisa SA	Cable and Satellite	7,760.5	692.5	8.7	15.1	25.5	(49.7)	(10.0)
Huntsman Corp.	Diversified Chemicals	7,481.6	773.0	5.6	(4.0)	9.7	40.7	12.9
Rite Aid Corp.	Drug Retail	7,416.9	706.4	8.8	22.1	41.7	(5.9)	62.8
AutoNation Inc.	Automotive Retail	7,334.8	520.3	5.8	4.9	4.9	65.1	(47.7)
Liberty Media Capital	Movies and Entertainment	7,118.3	(175.0)	NM	2.0	3.6	166.6	(41.7)
US Airways Group, Inc.	Airlines	6,866.9	1,037.0	8.5	2.4	9.0	115.0	(1.0)

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TUI AG	Hotels, Resorts and Cruise Lines	\$6,773.5	\$690.4	8.9 x	0.6 %	(0.4) %	60.9 %	(16.3) %
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	6,043.2	641.8	5.8	17.5	18.1	(22.3)	(23.4)
Uranium One Inc.	Coal and Consumable Fuels	5,786.3	112.5	5.2	7.7	22.6	76.7	2.5
Eurocastle Investment Ltd.	Real Estate Operating Companies	5,598.3	77.6	NM	24.0	19.2	(16.2)	77.4
Taubman Centers Inc.	Retail REITs	5,328.6	363.8	7.3	2.2	2.7	63.7	(56.6)
Brookdale Senior Living Inc.	Healthcare Facilities	5,200.6	354.9	7.2	3.4	4.6	33.5	(49.0)
Elan Corp. plc	Pharmaceuticals	4,967.1	147.9	8.7	2.5	22.3	(8.2)	32.5
Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	4,960.4	459.8	6.4	4.9	10.2	81.0	(41.4)
Dynegy Inc.	Independent Power Producers and Energy	4,861.2	543.0	8.9	4.0	4.7	(27.8)	(42.9)
ProSiebenSat.1 Media AG	Broadcasting	4,471.8	1,085.8	5.0	(8.4)	(3.2)	133.1	(22.9)
United Rentals, Inc.	Trading Companies and Distributors	4,446.4	262.0	11.2	4.6	22.0	232.7	(13.4)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	4,422.6	244.6	10.1	(0.6)	(2.7)	35.7	62.0
Fabege AB	Real Estate Operating Companies	4,363.5	194.8	13.0	(4.5)	(6.4)	64.0	7.6
Tesoro Corporation	Oil and Gas Refining and Marketing	4,216.6	243.0	7.6	0.4	1.3	49.1	(5.6)
Realia Business, S.A.	Diversified Real Estate Activities	4,161.3	236.9	13.6	(3.2)	(3.5)	(13.4)	34.9

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Cabela's Inc.	Specialty Stores	\$4,050.5	\$240.1	11.6 x	10.1 %	10.1 %	51.4 %	21.0 %
Valhi Inc.	Specialty Chemicals	4,014.7	140.3	7.0	(2.5)	(4.7)	31.5	(52.3)
Maguire Properties Inc.	Office REITs	3,951.8	226.9	17.3	2.1	38.3	125.3	(19.2)
Mediacom Communications Corp.	Cable and Satellite	3,899.9	541.0	6.3	0.5	2.5	106.0	(92.5)
Deutsche Wohnen AG	Real Estate Operating Companies	3,850.1	184.1	13.5	11.9	19.2	71.4	(10.3)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,779.5	(58.2)	NM	2.7	5.7	58.5	(29.6)
Air Canada	Airlines	3,524.8	837.8	5.4	(2.7)	(4.6)	148.1	NA
Colonial Properties Trust	Diversified REITs	3,458.4	182.5	9.7	3.4	6.3	77.8	(37.2)
RSC Holdings, Inc.	Trading Companies and Distributors	3,340.5	95.2	22.1	(2.6)	23.5	68.2	(18.4)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,258.4	315.8	6.3	4.6	7.2	29.8	35.2
Ashford Hospitality Trust Inc.	Specialized REITs	3,088.6	206.9	12.0	1.7	4.0	81.3	(70.0)
CIENA Corp.	Communications Equipment	2,998.9	(42.1)	NM	(6.6)	12.2	80.0	(7.7)
Motor Oil Hellas Corinth Refineries SA	Oil and Gas Refining and Marketing	2,993.3	215.3	7.5	16.5	25.0	(5.6)	(24.0)
Extra Space Storage Inc.	Specialized REITs	2,922.6	149.8	7.9	5.8	10.5	71.8	(64.2)

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$2,850.4	\$131.5	12.3 x	5.2 %	13.8 %	46.9 %	(31.9) %
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	2,846.5	194.0	5.3	2.5	9.0	125.1	(10.8)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,725.3	208.4	8.6	(0.2)	0.3	11.9	(14.7)
M-real Corporation	Paper Products	2,698.1	206.5	8.9	6.0	25.0	85.0	(49.1)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,680.8	121.7	9.5	(4.0)	(3.5)	76.6	(23.9)
BW Offshore Limited	Oil and Gas Equipment and Services	2,645.0	146.7	6.7	(3.0)	(9.6)	78.7	(33.3)
Valeant Pharmaceuticals International	Pharmaceuticals	2,637.3	373.1	8.7	5.6	30.0	158.8	(38.5)
FelCor Lodging Trust Inc.	Specialized REITs	2,596.3	146.8	10.7	(8.9)	3.2	108.5	(27.4)
Sixt Aktiengesellschaft	Trucking	2,572.4	212.5	7.4	(1.9)	(9.2)	49.7	36.5
Paramount Resources Ltd.	Oil and Gas Exploration and Production	2,535.2	25.0	9.0	2.0	(1.9)	107.4	(55.4)
Glimcher Realty Trust	Retail REITs	2,520.2	151.6	8.9	5.7	10.6	186.1	(65.1)
TAL International Group, Inc.	Trading Companies and Distributors	2,478.9	267.4	5.8	0.9	4.5	131.2	(28.0)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,478.5	116.3	10.8	2.1	13.6	156.7	(39.0)
First Industrial Realty Trust Inc.	Industrial REITs	2,462.1	197.4	9.6	0.4	16.3	94.8	(24.9)
Protective Life Corp. (a)	Life and Health Insurance	2,447.5	NM	NM	(0.5)	5.6	65.3	(64.7)

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					2 Weeks	1 Month	LTM	
Maurel & Prom SA	Oil and Gas Exploration and Production	\$2,341.7	(\$39.4)	NM	10.8 %	29.3 %	12.6 %	(25.1) %
Norske Skogindustrier ASA	Paper Products	2,325.6	434.2	5.4 x	26.4	60.7	136.8	32.7
Fastighets AB Balder	Real Estate Operating Companies	2,253.3	112.6	13.4	(2.6)	3.0	114.3	54.0
Macquarie Infrastructure Co. Trust	Airport Services	2,223.1	157.4	8.1	2.0	3.7	71.6	(51.1)
Signature Bank (a)	Regional Banks	2,186.3	NM	NM	6.8	7.3	54.2	56.7
Western Refining Inc.	Oil and Gas Refining and Marketing	1,986.5	194.3	5.6	(3.3)	5.2	135.3	18.3
Morguard Corp.	Diversified Real Estate Activities	1,951.4	162.3	7.5	20.8	22.9	73.1	88.4
Sun Communities Inc.	Residential REITs	1,942.9	133.2	9.5	2.3	(0.0)	85.9	(25.8)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,882.7	153.9	7.6	1.0	9.4	81.2	(54.2)
Orco Property Group SA	Real Estate Operating Companies	1,795.0	117.0	14.3	0.6	2.2	15.7	(74.6)
DNO International ASA	Oil and Gas Exploration and Production	1,741.1	51.7	5.9	9.7	9.0	66.2	(57.8)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,578.9	65.1	7.2	0.1	0.3	59.2	(93.8)
Asbury Automotive Group Inc.	Automotive Retail	1,501.9	146.1	6.0	4.4	5.0	72.3	(41.1)
Westamerica Bancorp. (a)	Regional Banks	1,484.5	NM	NM	(8.7)	(9.3)	(8.9)	50.6
Terremark Worldwide, Inc.	Internet Software and Services	1,407.4	74.8	7.0	(1.5)	8.2	63.9	201.5

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TAG Tegnsee Immobilien & Unipapel S.A.	Real Estate Development	\$1,364.4	\$41.0	20.5 x	(1.6) %	4.7 %	52.1 %	(49.5) %
Pirelli & C. Real Estate SpA	Paper Products	1,309.9	32.8	6.8	9.6	12.9	0.3	98.4
Nuveen Insured Municipal Opportunity	Diversified Real Estate Activities	1,300.3	31.1	22.1	17.8	26.2	18.8	(25.1)
Patrizia Immobilien AG	Asset Management and Custody Banks	1,271.3	NM	NM	9.1	3.7	(1.7)	42.3
Portfolio Recovery Associates Inc. (a)	Real Estate Development	1,245.4	68.8	19.3	23.4	33.5	63.0	72.3
Lee Enterprises Inc.	Specialized Finance	1,242.5	NM	NM	(3.5)	(5.1)	61.8	(1.5)
Gildemeister AG	Publishing	1,188.4	173.6	6.2	10.4	30.9	(22.6)	53.4
Manitou BF	Industrial Machinery	1,182.8	47.8	9.4	(1.8)	(4.3)	51.9	(4.5)
Basic Energy Services, Inc.	Construction and Farm Machinery and Heavy Trucks	1,176.4	(17.2)	NM	12.4	7.1	84.6	26.0
YRC Worldwide Inc.	Oil and Gas Equipment and Services	1,152.9	79.4	6.2	5.4	6.4	71.2	(20.7)
Amtrust Financial Services Inc (NY) (a)	Trucking	1,151.7	(22.6)	NM	24.9	12.6	(80.8)	(49.5)
Allis-Chalmers Energy, Inc.	Property and Casualty Insurance	1,114.2	NM	NM	5.5	4.9	55.9	(48.0)
Rush Enterprises, Inc.	Oil and Gas Equipment and Services	1,104.3	102.4	5.1	(4.3)	10.1	94.9	(24.4)
Greenbrier Companies	Trading Companies and Distributors	1,101.8	77.0	7.0	1.9	(4.4)	73.9	(19.7)
	Construction and Farm Machinery and Heavy Trucks	1,079.5	80.5	NM	19.8	12.2	200.1	(57.9)

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Marel hf	Industrial Machinery	\$1,073.7	\$61.8	8.2 x	6.3 %	15.1 %	97.0 %	(6.5) %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,025.7	17.4	40.4	(5.6)	11.1	141.0	(23.4)
Lithia Motors Inc.	Automotive Retail	920.9	72.7	7.3	3.9	8.8	98.7	(29.0)
Texas Capital BancShares Inc. (a)	Regional Banks	911.4	NM	NM	8.5	13.2	48.9	48.6
FBL Financial Group Inc. (a)	Life and Health Insurance	909.7	NM	NM	0.8	3.5	63.8	(31.1)
Belvédère	Distillers and Vintners	891.6	(2.9)	NM	(6.4)	6.1	63.9	(5.8)
Willbros Group Inc.	Oil and Gas Equipment and Services	863.4	58.7	6.7	13.4	24.7	(24.0)	61.4
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	853.9	58.8	5.3	(0.9)	1.8	145.3	(19.4)
Trigano SA	Leisure Products	835.6	13.7	13.2	(3.2)	9.0	61.6	(25.3)
Vivacon AG	Real Estate Development	821.6	8.6	NM	20.5	126.4	122.2	47.0
American Equity Investment Life Holding	Life and Health Insurance	776.0	NM	NM	1.3	4.0	74.5	(54.9)
Casella Waste Systems Inc.	Environmental and Facilities Services	771.4	110.5	5.1	11.9	11.4	77.6	106.8
Cumulus Media Inc.	Broadcasting	766.8	78.1	7.8	(4.1)	(9.3)	62.3	(40.4)
Sjælsø Gruppen A/S	Homebuilding	762.2	(64.1)	NM	12.7	20.4	20.4	(22.3)
Havila Shipping ASA	Oil and Gas Equipment and Services	746.1	72.5	8.6	(1.5)	8.3	1.6	77.3

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Titan Machinery, Inc.	Trading Companies and Distributors	\$721.9	\$42.3	8.4 x	10.2 %	21.1 %	120.5 %	17.6 %
Ainsworth Lumber Co. Ltd.	Forest Products	719.7	56.3	9.5	8.4	12.7	65.2	(57.7)
Headwaters Inc.	Construction Materials	708.8	85.1	5.5	0.4	12.4	0.7	(67.6)
Stonemor Partners LP	Specialized Consumer Services	708.4	23.1	9.0	0.8	8.2	71.2	43.6
Powerwave Technologies Inc.	Communications Equipment	695.9	43.7	6.3	(4.0)	46.6	165.8	4.3
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	689.9	(55.4)	NM	0.0	(5.5)	74.4	(22.5)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	685.9	78.8	8.0	20.3	25.0	(58.0)	26.7
Block Watne Gruppen As	Homebuilding	650.3	36.6	6.7	2.1	12.5	18.0	(5.7)
Findel plc	Catalog Retail	650.1	70.0	8.1	17.3	1.7	(54.5)	(4.0)
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	648.6	42.6	10.2	1.7	5.1	76.8	(29.4)
RadNet, Inc.	Healthcare Services	618.4	91.9	5.6	(8.6)	17.0	52.9	(23.8)
Saf-Holland SA	Auto Parts and Equipment	610.0	67.3	6.5	(3.0)	11.3	198.7	(68.7)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	609.3	22.9	7.2	(5.7)	1.8	232.5	21.9
Independent Bank Corp. (a)	Regional Banks	606.0	NM	NM	3.1	1.9	22.5	39.2
Merge Healthcare Incorporated.	Health Care Technology	561.2	19.5	10.0	(1.6)	12.3	60.1	(20.8)

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Park-Ohio Holdings Corp.	Air Freight and Logistics	\$551.8	\$56.2	5.7 x	(7.0) %	5.6 %	158.8 %	(8.7) %
Intracom Holdings SA	Communications Equipment	548.3	45.9	9.5	20.0	14.3	(52.5)	3.8
Quality Distribution Inc.	Trucking	537.0	61.0	5.2	(0.2)	12.7	156.5	(4.5)
Geokinetics Inc.	Oil and Gas Equipment and Services	533.2	19.3	18.5	(7.2)	(2.2)	(9.0)	(71.2)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	481.2	50.9	8.8	1.4	31.0	(24.8)	23.1
Spir Communication	Publishing	480.5	(16.0)	NM	24.6	73.8	71.0	4.7
Spyker Cars NV	Automobile Manufacturers	477.9	(233.3)	NM	15.9	72.8	48.0	(28.0)
StealthGas, Inc.	Oil and Gas Storage and Transportation	474.1	48.1	7.6	(6.6)	(10.5)	41.0	(2.8)
Sandy Spring Bancorp Inc. (a)	Regional Banks	466.5	NM	NM	4.0	5.9	70.7	7.8
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	453.3	37.3	11.0	(3.5)	27.1	70.0	16.7
Hymer AG	Automobile Manufacturers	445.0	38.2	6.3	0.4	17.4	89.4	(24.2)
Cost Plus Inc.	Home Furnishing Retail	421.5	22.3	9.8	(8.0)	(11.6)	650.1	(38.2)
Pininfarina SpA	Automobile Manufacturers	418.2	(8.9)	NM	1.2	82.7	110.6	82.0
Flotek Industries Inc.	Specialty Chemicals	399.5	10.5	12.7	19.5	53.6	353.9	(27.7)
Amsterdam Commodities NV	Distributors	396.8	22.7	7.6	(1.8)	(5.7)	98.3	(17.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 28, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Diskus Werke Schleiftechnik GmbH	Industrial Machinery	\$381.2	\$12.7	8.8 x	0.5 %	7.7 %	22.1 %	(90.7) %
Provident New York Bancorp (a)	Thrifts and Mortgage Finance	369.0	NM	NM	(4.2)	(8.7)	16.2	53.7
VK Muehlen AG	Packaged Foods and Meats	362.3	(7.8)	NM	3.7	3.8	(2.6)	53.3
MDC Partners Inc.	Advertising	344.7	41.6	6.9	(7.7)	0.6	97.9	30.6
StellarOne Corporation (a)	Regional Banks	342.4	NM	NM	0.9	(2.9)	42.0	46.7
Michaniki SA	Construction and Engineering	326.4	(26.4)	NM	27.3	27.3	(53.3)	49.7
Klöckner & Co. AG	Trading Companies and Distributors	326.1	236.7	5.5	12.1	19.4	47.5	(7.6)
Monrif SpA	Publishing	312.6	29.9	7.6	4.0	4.0	(9.4)	156.2
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	307.0	9.3	25.5	(2.8)	9.6	224.5	(75.6)
Prima Industrie SpA	Industrial Machinery	301.0	(3.7)	NM	23.9	15.7	11.2	165.6
Isagro SpA	Fertilizers and Agricultural Chemicals	296.9	20.1	11.4	(1.3)	3.4	6.2	39.2
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	288.8	(47.8)	NM	(4.3)	6.5	88.6	(39.1)
RAIT Financial Trust (a)	Mortgage REITs	270.0	NM	NM	(9.0)	22.4	110.0	(33.9)
Taiga Building Products Ltd.	Trading Companies and Distributors	238.0	37.1	5.4	3.7	6.7	80.6	(53.9)
Lambrakis Press SA	Publishing	228.0	(29.1)	NM	23.1	4.3	(72.3)	43.4

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 28, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CompuCredit Corp. (a)	Consumer Finance	\$225.6	NM	NM	(9.5) %	(9.1) %	91.2 %	(11.1) %
Capital City Bank Group Inc. (a)	Regional Banks	223.1	NM	NM	(1.1)	(6.0)	4.4	71.0
InterOil Exploration & Production ASA	Oil and Gas Exploration and Production	218.4	\$6.3	27.4 x	(1.9)	8.0	162.7	(58.6)
Animal Health International, Inc.	Healthcare Distributors	215.8	\$19.9	7.3	9.1	4.9	60.4	60.3
Mainsource Financial Group (a)	Regional Banks	200.0	NM	NM	(5.0)	(6.8)	83.5	(32.8)
Giovanni Crespi SpA	Textiles	194.3	(3.1)	NM	9.2	8.3	(23.5)	54.9
Athena SA	Construction and Engineering	189.7	21.5	7.8	65.5	54.8	0.0	(10.8)
Vincenzo Zucchi SpA	Textiles	186.5	0.6	NM	5.5	3.6	10.6	69.2
Gramercy Capital Corp. (a)	Diversified REITs	182.3	NM	NM	5.2	50.8	14.4	(63.8)
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	179.5	28.6	9.4	6.4	(1.9)	(25.4)	71.8
Catalyst Paper Corp. (a)	Paper Products	170.6	NM	NM	9.9	102.3	64.8	(0.9)
Lavipharm SA	Pharmaceuticals	164.8	1.7	NM	16.7	16.7	(44.3)	42.6
Etem SA	Aluminum	144.6	(2.8)	NM	27.0	38.2	(20.3)	40.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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