

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

October 10, 2008

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%+ ↓)

October 10, 2008

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	\$98,484.8	NM	NM	(42.9) %	(39.6) %	(62.5) %	203.6 %
Citigroup Inc.(a)	Other Diversified Financial Services	70,408.9	NM	NM	(33.4)	(31.5)	(72.6)	194.3
Grupo Ferrovial SA	Construction and Engineering	57,173.6	4,672.3 x	10.9 x	(23.8)	(22.5)	(57.2)	46.5
Imperial Tobacco Group plc	Tobacco	53,034.3	3,170.8	11.1	(14.9)	(12.9)	(29.6)	156.5
Renault SA	Automobile Manufacturers	49,785.8	6,754.3	6.7	(31.9)	(40.7)	(70.7)	127.7
UniCredito Italiano S.p.A.(a)	Diversified Banks	47,978.6	NM	NM	(22.0)	(29.9)	(57.5)	258.0
Groupe DANONE	Packaged Foods and Meats	45,154.6	3,798.9	5.1	(13.6)	(10.4)	(21.4)	154.0
PSA Peugeot Citroen	Automobile Manufacturers	40,336.2	8,364.2	5.4	(29.4)	(39.4)	(67.1)	(12.9)
Acciona SA	Electric Utilities	35,833.9	3,640.3	8.8	(32.9)	(41.4)	(62.6)	106.1
Abertis Infraestructuras S.A.	Highways and Railtracks	34,117.6	3,575.0	6.2	(11.1)	(8.9)	(41.3)	86.7
Simon Property Group Inc.	Retail REITs	34,002.4	2,475.5	7.1	(29.5)	(28.7)	(36.8)	177.7
Sacyr Vallehermoso SA	Construction and Engineering	33,677.4	1,278.9	23.6	(9.5)	(8.1)	(59.6)	108.0
Schering-Plough Corp.	Pharmaceuticals	31,791.0	1,863.0	5.1	(25.0)	(25.6)	(57.1)	24.3
Unibail-Rodamco	Retail REITs	28,203.8	1,382.8	9.3	(18.1)	(17.2)	(34.2)	47.5
Royal Bank of Scotland Group plc(a)	Diversified Banks	27,322.8	NM	NM	(56.5)	(61.4)	(82.8)	288.9

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Barclays plc(a)	Diversified Banks	\$26,567.3	NM	NM	(34.7) %	(33.9) %	(63.1) %	133.0 %
General Growth Properties Inc.	Retail REITs	25,987.9	\$1,966.7	12.4 x	(75.6)	(85.0)	(93.2)	410.0
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	25,873.2	NM	NM	(27.1)	(25.2)	(47.7)	123.8
Deutsche Bank AG(a)	Diversified Capital Markets	25,808.5	NM	NM	(34.0)	(38.5)	(60.0)	177.0
Chesapeake Energy Corp.	Oil and Gas Exploration and Production	24,649.0	867.0	15.8	(56.2)	(54.5)	(52.3)	197.2
Eiffage SA	Construction and Engineering	23,256.7	2,945.9	6.9	(21.9)	(16.8)	(57.7)	42.9
Vornado Realty Trust	Diversified REITs	23,179.1	1,457.0	8.4	(26.4)	(32.5)	(41.0)	167.6
Fomento de Construcciones y	Construction and Engineering	22,992.6	2,865.3	6.2	(11.2)	(6.8)	(49.5)	2.9
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	21,906.7	NM	NM	(13.1)	(18.8)	(43.9)	NA
Rallye Group	Food Retail	21,671.0	2,884.6	5.9	(31.6)	(43.9)	(69.3)	86.0
Enbridge Inc.	Oil and Gas Storage and Transportation	21,469.1	1,718.9	5.5	(11.8)	(11.1)	(5.4)	137.1
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,014.9	2,220.0	5.1	(31.9)	(38.9)	(52.8)	225.7
Charter Communications Inc.	Cable and Satellite	20,852.0	2,155.0	9.5	(52.8)	(59.2)	(85.7)	29.8
Finatis SA	Hypermarkets and Super Centers	20,802.3	3,072.3	5.4	(12.8)	(16.9)	(35.8)	241.3
Land Securities Group plc	Retail REITs	20,418.4	1,242.7	8.9	(8.3)	(13.7)	(30.1)	51.8

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MetLife, Inc.(a)	Life and Health Insurance	\$19,804.7	NM	NM	(50.3) %	(50.0) %	(60.1) %	362.9 %
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,631.5	\$1,851.6	6.0 x	(7.5)	(3.9)	(22.4)	68.0
Carlsberg A/S	Brewers	19,281.0	1,747.4	6.4	(34.3)	(38.0)	(61.9)	205.5
Equity Residential	Residential REITs	19,195.5	1,197.1	8.2	(23.9)	(21.0)	(23.7)	182.1
Brookfield Properties Corporation	Diversified Real Estate Activities	18,425.8	1,484.0	8.6	(36.5)	(50.8)	(60.3)	92.6
Weyerhaeuser Co.	Forest Products	18,176.0	1,258.0	6.5	(23.6)	(10.2)	(34.9)	60.5
The Travelers Companies, Inc.(a)	Property and Casualty Insurance	18,078.5	NM	NM	(32.1)	(29.6)	(43.2)	244.4
Fortis SA/NV(a)	Other Diversified Financial Services	17,298.1	NM	NM	(17.0)	(42.6)	(76.7)	NA
MGM Mirage	Casinos and Gaming	17,226.0	2,016.1	6.5	(45.7)	(50.1)	(83.5)	91.7
International Power plc	Independent Power Producers and Energy	17,046.9	1,889.6	6.8	(21.9)	(23.6)	(41.1)	70.7
ProLogis	Industrial REITs	16,996.2	1,547.6	7.0	(40.4)	(45.6)	(66.9)	196.1
Metrovacesa SA	Real Estate Development	16,376.4	570.2	21.1	(3.6)	(5.5)	(38.1)	(40.1)
Cablevision Systems Corp.	Cable and Satellite	16,079.4	2,186.2	5.4	(37.3)	(42.7)	(50.9)	57.9
Inmobiliaria Colonial SA	Diversified Real Estate Activities	15,543.7	596.7	24.2	(19.0)	(52.8)	(94.8)	48.1
Immofinanz Ag	Real Estate Operating Companies	14,602.5	586.1	15.9	(61.6)	(81.2)	(86.8)	243.6

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Capital One Financial Corp.(a)	Consumer Finance	\$14,590.1	NM	NM	(32.9) %	(26.6) %	(52.8)	% 105.0 %
Prudential Financial Inc.(a)	Life and Health Insurance	14,206.3	NM	NM	(55.1)	(58.3)	(66.7)	234.5
Boston Properties Inc.	Office REITs	\$14,028.5	\$871.7	\$6.3 x	(\$27.6)	(\$33.7)	(\$40.2)	\$166.1
Calpine Corp.	Independent Power Producers and Energy	13,970.2	1,420.0	7.3	(32.3)	(38.3)	NA	NA
HCP, Inc.	Specialized REITs	13,904.0	799.5	8.2	(25.3)	(17.5)	(19.7)	155.7
Hertz Global Holdings, Inc.	Automotive Retail	13,519.1	1,569.4	8.1	(35.9)	(47.6)	(79.3)	153.1
Liberty International plc	Retail REITs	13,212.6	661.2	11.6	(11.2)	(10.7)	(26.5)	51.9
TNU SA	Highways and Railtracks	13,119.0	854.3	15.2	(21.4)	(21.4)	(81.0)	NA
Fonciere Euris	Food Retail	12,960.5	3,130.7	5.3	(7.0)	(11.4)	(34.0)	115.3
Swiss Reinsurance Co.(a)	Reinsurance	12,634.0	NM	NM	(34.4)	(38.4)	(61.6)	148.5
Klepierre SA	Retail REITs	12,627.9	866.6	9.6	(27.5)	(26.6)	(47.8)	70.1
* SunTrust Banks Inc.(a)	Regional Banks	12,290.7	NM	NM	(30.2)	(27.0)	(54.3)	169.3
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	12,255.8	NM	NM	(12.4)	(11.8)	(63.7)	61.4
Crown Castle International Corp.	Wireless Telecommunication Services	12,109.2	801.8	7.7	(36.5)	(42.3)	(48.5)	115.8
Danske Bank(a)	Diversified Banks	11,962.3	NM	NM	(33.8)	(34.6)	(56.5)	206.8

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Kimco Realty Corporation	Retail REITs	\$11,831.4	\$482.5	9.8 x	(31.8) %	(32.4) %	(44.8) %	145.6 %
Gecina SA	Diversified REITs	11,745.0	710.4	9.7	(26.5)	(27.8)	(49.7)	88.0
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	11,369.5	1,176.2	5.0	(33.9)	(40.6)	(58.0)	141.2
Reyal Urbis S.A.	Real Estate Operating Companies	11,031.6	(132.8)	NM	(1.3)	(7.0)	(35.2)	80.9
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,003.1	709.0	8.2	(2.4)	(0.9)	(31.0)	227.0
Investor AB(a)	Asset Management and Custody Banks	10,927.8	NM	NM	(21.0)	(21.7)	(41.5)	126.1
Community Health Systems, Inc.	Healthcare Facilities	10,789.6	1,186.7	7.5	(35.7)	(46.3)	(37.3)	164.4
Songbird Estates PLC	Real Estate Operating Companies	10,771.1	796.6	12.2	(13.2)	(25.5)	(60.7)	30.9
Gagfah Sa	Real Estate Operating Companies	10,498.4	644.3	16.4	(36.4)	(39.5)	(57.6)	143.5
Hammerson plc	Retail REITs	10,409.5	483.9	12.7	(15.8)	(12.7)	(29.2)	5.6
Forest City Enterprises Inc.	Real Estate Operating Companies	10,305.2	584.3	13.8	(35.2)	(32.0)	(65.4)	NA
Punch Taverns plc	Restaurants	10,280.5	1,278.4	7.8	(6.1)	(40.8)	(85.2)	70.9
Apartment Investment & Management Co.	Residential REITs	10,138.2	883.5	8.4	(37.7)	(42.1)	(57.0)	249.2
IVG Immobilien AG	Real Estate Operating Companies	9,955.2	439.7	21.2	(41.9)	(52.5)	(82.4)	114.6
RH Donnelley Corp.	Publishing	9,879.0	1,392.5	7.1	(59.8)	(70.4)	(98.5)	(7.4)

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SeaDrill Limited	Oil and Gas Drilling	\$9,717.2	\$600.2	9.3 x	(43.4) %	(36.7) %	(38.8) %	154.0 %
Commerzbank AG(a)	Diversified Banks	9,675.5	NM	NM	(32.4)	(37.5)	(64.0)	178.7
Grupo Prisa SA	Cable and Satellite	9,599.3	1,066.0	8.1	(36.4)	(47.8)	(76.6)	131.9
* Martinsa-Fadesa S.A.	Real Estate Development	9,374.5	(81.9)	NM	0.0	0.0	NA	NA
Macerich Co.	Retail REITs	9,175.8	602.1	9.9	(38.6)	(38.7)	(57.6)	193.6
SL Green Realty Corp.	Office REITs	9,067.5	659.3	8.2	(32.7)	(47.7)	(61.7)	183.9
Idearc, Inc.	Publishing	9,032.2	1,378.0	6.6	(37.1)	(45.8)	(97.6)	108.3
Avalonbay Communities Inc.	Residential REITs	9,003.9	563.4	6.1	(25.1)	(27.3)	(41.8)	108.5
AEGON N.V.(a)	Life and Health Insurance	8,710.2	NM	NM	(44.8)	(51.0)	(70.2)	237.7
Enterprise Inns plc	Restaurants	8,692.7	1,045.0	7.4	(29.6)	(50.8)	(79.6)	95.6
Eurocastle Investment Ltd.	Real Estate Operating Companies	8,647.9	620.9	14.2	(77.3)	(81.8)	(96.0)	201.6
Level 3 Communications Inc.	Alternative Carriers	8,460.2	823.0	8.3	(49.8)	(51.0)	(69.6)	74.5
Wynn Resorts Ltd.	Casinos and Gaming	8,396.6	736.4	5.3	(34.8)	(34.0)	(63.9)	66.8
Developers Diversified Realty Corp.	Retail REITs	8,391.4	643.8	9.0	(50.0)	(54.8)	(72.7)	277.2
Constellation Brands Inc.	Distillers and Vintners	8,338.7	747.7	6.5	(26.3)	(28.7)	(37.7)	75.0

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Givaudan AG	Specialty Chemicals	\$8,297.6	\$698.1	5.2 x	(13.9) %	(13.3) %	(31.7) %	92.1 %
Ventas Inc.	Specialized REITs	8,146.6	583.8	5.6	(27.4)	(21.2)	(23.6)	153.6
Firstgroup plc	Trucking	7,983.2	964.7	5.0	(12.9)	(20.9)	(34.8)	62.1
Wachovia Corp.(a)	Diversified Banks	7,779.3	NM	NM	(73.7)	(77.8)	(92.9)	163.9
Health Care REIT Inc.	Specialized REITs	7,719.7	458.1	6.7	(15.2)	(9.1)	(5.8)	179.8
Banco Popolare(a)	Diversified Banks	7,704.8	NM	NM	(24.5)	(31.2)	(48.3)	149.2
Dean Foods Co.	Packaged Foods and Meats	7,682.4	805.5	5.9	(15.3)	(18.4)	(26.9)	100.0
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	7,668.6	633.0	6.2	(30.2)	(31.9)	(46.2)	176.1
Teekay Corporation	Oil and Gas Storage and Transportation	7,628.0	743.9	8.2	(34.8)	(37.6)	(66.6)	142.1
TUI AG	Hotels, Resorts and Cruise Lines	7,610.0	1,004.3	7.9	(20.4)	(26.1)	(53.4)	141.3
AMB Property Corp.	Industrial REITs	7,576.7	397.3	10.4	(29.5)	(37.8)	(55.6)	193.6
Duke Realty Corp.	Office REITs	7,522.3	520.3	8.4	(43.9)	(44.3)	(59.8)	220.2
Delta Air Lines Inc.	Airlines	7,511.5	1,704.0	5.4	(29.8)	(31.2)	(71.2)	82.1
AMR Corporation	Airlines	7,497.8	1,250.0	8.7	(38.6)	(34.1)	(72.7)	101.6
Corio NV	Retail REITs	7,494.3	400.0	11.7	(18.4)	(17.3)	(30.2)	49.0

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CBL & Associates Properties Inc.	Retail REITs	\$7,477.5	\$695.8	8.6 x	(51.3) %	(53.0) %	(72.5) %	378.6 %
Rexel SA	Trading Companies and Distributors	7,447.7	1,080.8	5.8	(29.8)	(30.2)	(47.2)	88.0
DnB NOR ASA(a)	Diversified Banks	7,227.3	NM	NM	(37.0)	(42.4)	(60.3)	197.7
Mylan, Inc.	Pharmaceuticals	7,121.6	608.8	8.7	(36.7)	(31.6)	(52.4)	102.4
SEGRO plc	Industrial REITs	7,007.5	429.0	11.1	(15.6)	(15.2)	(27.8)	28.2
Sonae SGPS SA	Industrial Conglomerates	6,902.3	861.8	6.1	(22.1)	(32.2)	(77.3)	107.6
Rite Aid Corp.	Drug Retail	6,826.7	708.7	8.8	(43.5)	(52.7)	(87.8)	141.5
Old Mutual plc(a)	Life and Health Insurance	6,678.2	NM	NM	(16.2)	(27.1)	(57.9)	111.6
Mitchells & Butlers plc	Restaurants	6,596.3	936.4	6.2	(34.3)	(44.6)	(75.1)	89.6
Icade	Diversified REITs	6,577.6	503.1	9.6	(26.8)	(33.2)	(55.2)	73.1
UAL Corporation	Airlines	6,469.3	913.0	9.4	(46.3)	(49.5)	(89.0)	81.0
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,468.6	331.7	13.3	(3.2)	41.4	(42.9)	(68.9)
Tenet Healthcare Corp.	Healthcare Facilities	6,333.8	743.0	6.4	(34.4)	(36.3)	12.9	36.3
NYSE Euronext, Inc.(a)	Specialized Finance	6,293.6	NM	NM	(39.6)	(36.0)	(72.1)	187.5
Advanced Micro Devices Inc.	Semiconductors	6,276.1	549.0	9.5	(22.8)	(30.0)	(71.2)	199.5

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Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	\$6,261.9	\$599.4	5.9 x	(31.0) %	(34.8) %	(43.4) %	139.5 %
RioCan REIT	Retail REITs	6,253.8	439.6	7.1	(19.9)	(21.9)	(34.9)	183.1
Sierra Pacific Resources	Electric Utilities	6,217.1	773.5	5.8	(21.3)	(26.4)	(51.3)	75.3
Swedbank AB(a)	Diversified Banks	6,152.5	NM	NM	(13.3)	(26.4)	(62.1)	175.9
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	6,059.0	NM	NM	(61.1)	(67.9)	(79.1)	291.7
Financiere de l'Odet	Air Freight and Logistics	6,043.6	335.8	10.2	(16.0)	(21.7)	(37.8)	35.3
EXCO Resources Inc.	Oil and Gas Exploration and Production	6,037.6	(29.2)	NM	(63.6)	(66.0)	(58.6)	207.1
AbitibiBowater, Inc.	Paper Products	6,003.2	158.0	38.7	(71.3)	(69.9)	(95.4)	74.6
* Delphi Corp.	Auto Parts and Equipment	5,974.2	(235.0)	NM	(33.3)	5.3	(89.1)	(2.9)
Abengoa SA	Construction and Engineering	5,938.4	851.6	8.2	(24.3)	(33.8)	(60.2)	90.5
MidCAP SPDRs(a)	Asset Management and Custody Banks	5,936.8	NM	NM	(28.6)	(29.5)	(40.9)	155.7
Obrascon Huarte Lain SA	Construction and Engineering	5,921.0	849.6	6.6	(32.6)	(49.4)	(70.5)	28.1
ProSiebenSat.1 Media AG	Broadcasting	5,874.0	886.4	6.8	(32.5)	(45.6)	(84.9)	65.3
Smithfield Foods Inc.	Packaged Foods and Meats	5,833.7	507.9	7.9	(25.3)	(37.7)	(56.1)	142.3
Alexandria Real Estate Equities Inc.	Office REITs	5,725.2	284.4	9.5	(28.1)	(24.8)	(23.6)	159.3

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					2 Weeks	1 Month	LTM	
UDR, Inc.	Residential REITs	\$5,686.3	\$283.5	11.4 x	(32.7) %	(28.3) %	(33.1) %	177.9 %
Regency Centers Corporation	Retail REITs	5,649.3	325.4	6.7	(30.2)	(28.6)	(43.1)	167.8
Fifth Third Bancorp(a)	Regional Banks	5,619.4	NM	NM	(41.6)	(38.9)	(71.5)	161.0
CNP(a)	Asset Management and Custody Banks	5,573.2	NM	NM	(20.7)	(21.2)	(23.1)	178.7
Liberty Property Trust	Diversified REITs	5,548.7	465.8	5.9	(29.9)	(29.1)	(37.7)	147.3
Southern Union Co.	Oil and Gas Storage and Transportation	5,529.4	649.6	5.8	(33.6)	(37.0)	(53.7)	149.6
Bollore	Car Rental	5,528.2	344.4	7.5	(9.5)	(15.0)	(30.5)	109.3
Acerinox SA	Steel	5,524.0	363.7	5.1	(15.1)	(10.5)	(48.6)	112.5
Allied Irish Banks plc(a)	Diversified Banks	5,480.4	NM	NM	(28.6)	(47.8)	(74.6)	NA
Seat Pagine Gialle SpA	Publishing	5,476.1	1,009.7	5.1	(26.4)	(45.4)	(85.5)	15.2
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	5,456.7	NM	NM	(24.2)	(22.5)	(41.7)	77.8
DR Horton Inc.	Homebuilding	5,455.2	(110.4)	NM	(41.6)	(36.6)	(43.4)	78.4
Pulte Homes Inc.	Homebuilding	5,374.0	113.2	31.6	(30.8)	(26.9)	(29.7)	33.4
Omnicare Inc.	Healthcare Services	5,353.9	505.8	5.5	(21.7)	(25.7)	(27.2)	65.9
Weingarten Realty Investors	Retail REITs	5,343.1	434.9	7.3	(30.0)	(27.0)	(45.5)	118.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares CDN S&P/TSX 60 Index Fund(a)	Asset Management and Custody Banks	\$5,317.1	NM	NM	(22.7) %	(20.2) %	(29.7) %	148.1 %
Federal Realty Investment Trust	Retail REITs	5,293.2	\$326.4	5.1 x	(26.4)	(20.7)	(34.2)	208.0
Regions Financial Corp.(a)	Regional Banks	5,280.5	NM	NM	(45.1)	(34.2)	(74.9)	158.0
Lamar Advertising Co.	Advertising	5,256.0	541.5	5.4	(23.7)	(31.4)	(52.9)	132.3
AutoNation Inc.	Automotive Retail	5,231.4	713.2	5.3	(34.4)	(34.7)	(53.0)	81.7
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,177.5	665.5	7.0	(25.8)	(41.0)	(66.2)	87.6
Maguire Properties Inc.	Office REITs	5,150.6	295.3	17.1	(45.4)	(62.2)	(85.9)	184.9
Unum Group(a)	Life and Health Insurance	5,103.0	NM	NM	(42.2)	(41.5)	(41.8)	321.1
Camden Property Trust	Residential REITs	5,030.1	330.7	8.9	(25.6)	(26.5)	(45.8)	194.5
D Ieteren NV	Distributors	5,023.3	692.7	5.6	(12.7)	(19.1)	(52.9)	14.7
Beni Stabili SpA	Diversified Real Estate Activities	4,900.0	282.8	13.1	(29.8)	(34.9)	(43.3)	71.1
CIC Credit Industriel & Commercial(a)	Diversified Banks	4,899.3	NM	NM	(9.8)	(17.7)	(61.6)	131.3
Realia Business, S.A.	Diversified Real Estate Activities	4,805.3	392.0	9.2	(12.8)	(12.2)	(60.0)	146.7
Digital Realty Trust Inc.	Office REITs	4,767.3	236.8	5.7	(18.8)	(16.6)	(9.2)	181.1
Lincoln National Corp.(a)	Life and Health Insurance	4,702.5	NM	NM	(62.0)	(63.2)	(73.5)	337.9

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					2 Weeks	1 Month	LTM	
Essex Property Trust Inc.	Residential REITs	\$4,676.0	\$252.5	7.0 x	(17.4) %	(15.6) %	(23.2) %	78.3 %
CIR SpA	Industrial Conglomerates	4,539.8	697.4	6.4	(33.7)	(45.8)	(67.2)	124.0
Taubman Centers Inc.	Retail REITs	4,520.0	377.3	7.4	(32.8)	(33.0)	(45.5)	173.0
National City Corporation(a)	Regional Banks	4,515.0	NM	NM	(56.9)	(54.8)	(91.5)	172.8
Norwegian Property As	Real Estate Operating Companies	4,473.8	276.9	15.5	(41.0)	(55.9)	(90.4)	176.6
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	4,468.9	NM	NM	(50.1)	(51.8)	(68.9)	191.3
Premier Foods plc	Packaged Foods and Meats	4,436.8	457.0	8.3	(27.1)	(38.2)	(75.0)	54.3
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,417.1	234.0	10.7	(27.1)	(29.1)	(47.5)	143.7
• PSP Swiss Property AG	Real Estate Operating Companies	4,385.4	195.7	10.8	(8.7)	(9.4)	(4.8)	68.6
Foncière Développement Logements	Residential REITs	4,359.0	209.1	16.4	(8.8)	(16.3)	(44.4)	67.7
Societe Fonciere Lyonnaise	Office REITs	4,355.0	217.2	7.5	(3.1)	(14.6)	(23.0)	22.0
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	4,344.9	281.7	7.0	(31.6)	(39.3)	(67.4)	67.0
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,320.0	372.3	6.8	(29.1)	(28.8)	(50.6)	148.3
Smurfit-Stone Container Corp.	Paper Packaging	4,286.9	643.0	5.6	(57.6)	(63.7)	(80.1)	101.2
Kardan NV	Multi-Sector Holdings	4,283.0	314.7	12.2	(21.7)	(41.1)	(64.0)	257.7

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October 10, 2008

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					2 Weeks	1 Month	LTM	
Mack-Cali Realty Corp.	Office REITs	\$4,264.7	\$398.6	5.6 x	(30.3) %	(40.3) %	(44.8) %	228.6 %
Aker ASA	Oil and Gas Equipment and Services	4,233.1	(88.3)	NM	(18.6)	(23.9)	(58.3)	156.7
HRPT Properties Trust	Office REITs	4,223.8	493.4	6.0	(44.0)	(46.9)	(60.5)	216.6
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,219.7	368.3	5.7	(25.0)	(24.0)	(49.8)	47.2
Cofinimmo S.A.	Office REITs	4,151.7	238.5	10.6	(13.6)	(12.1)	(14.1)	69.0
Principal Financial Group Inc.(a)	Life and Health Insurance	4,089.6	NM	NM	(63.9)	(65.6)	(75.6)	270.4
Greene King plc	Restaurants	4,072.8	558.4	6.0	(21.7)	(31.8)	(58.7)	87.2
Swiss Life Holding(a)	Life and Health Insurance	4,060.0	NM	NM	(17.8)	(26.9)	(55.4)	125.2
ITV plc	Movies and Entertainment	4,057.3	377.9	6.8	(17.2)	(21.4)	(65.5)	87.7
Koninklijke BAM Groep NV	Construction and Engineering	4,041.0	688.9	5.3	(34.2)	(38.0)	(62.7)	76.7
AerCap Holdings N.V.	Aerospace and Defense	4,026.0	444.8	8.0	(44.3)	(52.7)	(74.9)	61.7
Risanamento S.p.A.	Diversified Real Estate Activities	4,021.1	(19.8)	NM	(58.5)	(65.4)	(93.4)	57.1
Kungsleden AB	Real Estate Operating Companies	4,016.0	483.2	7.0	(24.9)	(26.9)	(60.8)	58.9
Brandywine Realty Trust	Office REITs	3,936.6	354.4	8.5	(39.5)	(45.2)	(63.8)	262.8
Fonciere Des Murs	Specialized REITs	3,926.6	142.9	18.5	(3.8)	(13.6)	(20.5)	12.7

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CNA Financial Corporation(a)	Property and Casualty Insurance	\$3,919.6	NM	NM	(45.1) %	(48.1) %	(62.8) %	182.5 %
Teixeira Duarte Engenharia e	Construction and Engineering	3,907.9	\$195.1	17.2 x	(17.2)	(17.6)	(66.9)	NA
Lexington Realty Trust	Office REITs	3,895.1	391.7	6.5	(44.1)	(44.5)	(60.9)	263.7
Eurazeo(a)	Asset Management and Custody Banks	3,883.5	NM	NM	(15.1)	(21.9)	(47.5)	36.6
Natisis(a)	Diversified Banks	3,874.1	NM	NM	(16.0)	(40.9)	(86.6)	82.7
NuStar Energy L.P.	Oil and Gas Storage and Transportation	3,870.4	334.6	6.5	(28.6)	(35.8)	(50.7)	167.7
Atlas America Inc.	Oil and Gas Exploration and Production	3,833.1	(28.4)	NM	(51.0)	(42.3)	(48.1)	144.2
M-real Corporation	Paper Products	3,827.0	393.4	8.5	2.7	(8.9)	(71.0)	57.0
3i Group Plc(a)	Asset Management and Custody Banks	3,822.0	NM	NM	(26.4)	(35.4)	(45.3)	169.1
BRE Properties Inc.	Residential REITs	3,819.8	234.7	8.5	(27.6)	(26.2)	(38.7)	114.6
Home Properties Inc.	Residential REITs	3,813.4	275.7	8.1	(26.0)	(22.5)	(23.9)	116.5
Health Management Associates Inc.	Healthcare Facilities	3,808.4	648.7	5.5	(52.1)	(62.9)	(68.8)	248.3
Fabege AB	Real Estate Operating Companies	3,807.8	225.1	13.8	(27.5)	(35.4)	(63.0)	9.9
Toll Brothers Inc.	Homebuilding	3,767.6	390.4	5.8	(27.1)	(22.2)	(18.4)	68.4
Centex Corporation	Homebuilding	3,743.0	(827.4)	NM	(39.5)	(40.0)	(65.3)	53.0

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October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Calloway REIT	Retail REITs	\$3,732.1	\$265.6	9.6 x	(24.4) %	(26.0) %	(42.6) %	192.8 %
Investment AB Kinnevik	Multi-Sector Holdings	3,724.5	211.3	6.4	(24.6)	(33.7)	(54.0)	100.7
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,715.8	145.5	22.1	(40.8)	(50.0)	(72.4)	148.9
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,711.4	NM	NM	(26.1)	(24.2)	(41.7)	152.0
Jarden Corp.	Housewares and Specialties	3,699.4	559.6	5.0	(40.8)	(42.2)	(55.3)	45.6
Inverness Medical Innovations Inc.	Healthcare Supplies	3,695.0	280.7	5.5	(28.5)	(33.5)	(62.1)	54.4
SBA Communications Corp.	Wireless Telecommunication Services	3,652.9	221.5	11.1	(50.2)	(57.3)	(61.9)	197.9
Jelmoli Holding AG	Department Stores	3,649.6	135.2	7.2	(16.4)	(22.9)	(36.4)	10.6
CanWest Global Communications Corp.	Broadcasting	3,639.4	592.1	5.7	(22.1)	(24.8)	(76.2)	13.8
Mota-Engil SGPS SA	Construction and Engineering	3,626.2	365.8	8.8	(26.3)	(37.8)	(62.3)	50.0
The Governor and Company of The Bank of	Diversified Banks	3,618.3	NM	NM	(33.7)	(54.1)	(79.8)	200.9
Brookdale Senior Living Inc.	Healthcare Facilities	3,593.1	288.9	8.5	(46.4)	(48.3)	(71.1)	250.1
Marshall & Ilsley Corporation(a)	Regional Banks	3,585.4	NM	NM	(36.6)	(22.5)	(69.3)	175.1
Continental Airlines, Inc.	Airlines	3,584.3	696.0	8.3	(37.8)	(32.2)	(70.5)	52.9
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,582.4	352.0	5.9	(19.2)	(19.1)	(20.6)	153.3

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mediacom Communications Corp.	Cable and Satellite	\$3,581.0	\$487.1	6.8 x	(49.1) %	(52.4) %	(50.5) %	124.2 %
First Capital Realty Inc.	Diversified Real Estate Activities	3,581.0	224.1	9.8	(17.9)	(20.7)	(32.0)	177.7
Linn Energy, LLC	Oil and Gas Exploration and Production	3,566.8	(940.2)	NM	(31.0)	(39.1)	(60.7)	94.9
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	3,553.5	330.0	5.5	(49.8)	(48.2)	NA	NA
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	3,542.4	NM	NM	(42.3)	(38.8)	(54.9)	111.1
Leap Wireless International Inc.	Wireless Telecommunication Services	3,533.4	403.5	6.4	(37.3)	(42.6)	(65.6)	41.5
Graphic Packaging Holding Company	Paper Packaging	3,520.6	394.5	7.9	(51.6)	(55.5)	(72.1)	304.8
Highwoods Properties Inc.	Office REITs	3,503.9	245.6	7.2	(32.8)	(32.3)	(35.6)	121.5
HEALTHSOUTH Corp.	Healthcare Facilities	3,479.4	333.4	5.7	(29.5)	(24.1)	(22.7)	73.8
Penske Automotive Group, Inc.	Automotive Retail	3,431.2	392.2	6.9	(34.7)	(41.3)	(62.0)	60.2
Comerica Incorporated(a)	Diversified Banks	3,418.2	NM	NM	(34.7)	(28.8)	(57.8)	121.5
RSC Holdings, Inc.	Trading Companies and Distributors	3,418.2	510.8	5.3	(36.3)	(31.0)	(58.1)	179.8
Deutsche Wohnen AG	Real Estate Operating Companies	3,409.3	176.1	19.6	(20.1)	(12.8)	(39.2)	64.6
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,399.4	218.9	14.3	(18.2)	(39.7)	(65.7)	115.3
Grainger plc	Real Estate Operating Companies	3,389.0	185.0	17.0	(17.9)	(15.1)	(58.1)	1.9

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					2 Weeks	1 Month	LTM	
Corporate Office Properties Trust Inc.	Office REITs	\$3,387.3	\$233.6	8.2 x	(32.3) %	(29.6) %	(40.4) %	156.4 %
Castellum AB	Real Estate Operating Companies	3,369.6	250.6	9.0	(24.4)	(28.4)	(42.9)	61.1
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	3,367.7	261.7	8.7	(5.0)	(20.8)	(26.9)	NA
SOS Cuetara SA	Packaged Foods and Meats	3,349.3	167.1	8.1	(12.7)	(17.2)	(21.8)	119.8
Ace Aviation Holdings Inc.	Airlines	3,346.1	845.1	5.3	(37.0)	(42.6)	(81.9)	NA
BioMed Realty Trust Inc.	Office REITs	3,325.7	172.6	8.7	(24.2)	(26.4)	(21.9)	70.4
JetBlue Airways Corporation	Airlines	3,302.1	327.0	10.2	(32.7)	(42.6)	(62.9)	91.4
Faurecia SA	Auto Parts and Equipment	3,261.3	604.5	5.4	(27.6)	(32.6)	(70.2)	52.9
Boardwalk Real Estate Investment Trust	Residential REITs	3,248.5	226.3	9.0	(21.5)	(27.5)	(41.5)	182.5
Axis Capital Holdings Ltd.(a)	Property and Casualty Insurance	3,247.8	NM	NM	(32.9)	(33.5)	(44.9)	143.4
Lennar Corp.	Homebuilding	3,241.9	(167.3)	NM	(40.0)	(32.7)	(64.4)	85.9
Derwent London plc	Office REITs	3,200.8	154.2	11.0	(24.5)	(27.2)	(52.8)	32.2
KeyCorp(a)	Regional Banks	3,175.7	NM	NM	(54.1)	(51.2)	(80.8)	221.6
Sponda Oyj	Real Estate Operating Companies	3,168.6	212.0	12.7	(29.7)	(37.7)	(67.6)	38.4
Zions Bancorp.(a)	Regional Banks	3,160.5	NM	NM	(29.2)	(12.4)	(58.6)	132.8

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Bilfinger Berger AG	Construction and Engineering	\$3,155.2	\$490.5	5.1 x	(30.8) %	(36.5) %	(49.8) %	52.6 %
Marston's plc	Brewers	3,137.9	409.1	6.4	(25.9)	(38.1)	(63.6)	168.4
Mapeley Limited	Real Estate Operating Companies	3,096.5	223.4	12.8	(16.7)	(36.4)	(65.0)	18.8
Aircastle LTD	Trading Companies and Distributors	3,083.8	336.3	7.9	(39.6)	(50.6)	(80.8)	35.3
KBC Ancora(a)	Other Diversified Financial Services	3,079.4	NM	NM	(38.4)	(42.7)	(64.8)	217.0
Nuance Communications, Inc.	Application Software	3,078.5	103.2	8.7	(24.0)	(25.7)	(51.3)	104.4
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,071.0	242.7	9.3	(47.5)	(44.7)	(52.7)	146.1
USG Corp.	Building Products	3,067.6	90.0	15.4	(35.4)	(32.2)	(51.5)	57.3
Cincinnati Financial Corp.(a)	Property and Casualty Insurance	3,052.8	NM	NM	(39.6)	(37.0)	(57.8)	169.2
Quebecor World Inc.	Commercial Printing	3,044.3	392.5	7.6	(12.5)	(12.5)	(99.3)	(5.3)
Tesoro Corporation	Oil and Gas Refining and Marketing	3,030.6	245.0	7.3	(53.7)	(46.7)	(83.3)	23.4
Homburg Invest Inc.	Real Estate Operating Companies	3,028.7	287.8	9.7	(35.0)	(55.9)	(69.0)	NA
Equinix Inc.	Internet Software and Services	3,020.8	165.1	7.2	(28.0)	(25.8)	(43.7)	46.5
Silic SA	Office REITs	3,016.3	192.3	6.7	(18.0)	(16.7)	(36.3)	55.8
M&F Worldwide Corp.	Commercial Printing	3,010.1	460.4	5.5	(33.5)	(39.3)	(47.9)	(3.9)

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					2 Weeks	1 Month	LTM	
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	\$3,009.9	\$181.1	14.4 x	(32.1) %	(41.0) %	(66.3) %	145.6 %
Valhi Inc.	Specialty Chemicals	3,009.3	83.7	11.7	(32.7)	(24.5)	(50.7)	164.1
Rock-Tenn Co.	Paper Packaging	2,986.7	336.5	5.2	(20.4)	(20.2)	13.7	26.8
Six Flags, Inc.	Leisure Facilities	2,986.1	260.7	8.8	(39.2)	(58.7)	(86.6)	50.8
Sally Beauty Holdings Inc.	Specialty Stores	2,965.4	332.3	5.4	(27.0)	(25.1)	(31.1)	77.0
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,956.9	155.3	16.5	(45.5)	(74.5)	(86.5)	233.1
Fondiarria SAI(a)	Distillers and Vintners	2,906.1	NM	NM	(22.6)	(30.0)	(59.2)	190.3
Boyd Gaming Corp.	Casinos and Gaming	2,887.9	408.0	6.1	(37.5)	(46.8)	(86.1)	103.3
Ashford Hospitality Trust Inc.	Specialized REITs	2,861.4	346.7	7.3	(49.4)	(56.6)	(80.8)	236.5
Eurocommercial Properties NV	Retail REITs	2,844.5	157.0	9.7	(7.8)	(3.5)	(33.0)	61.5
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	2,834.2	259.8	5.4	(30.1)	(33.9)	(61.3)	207.7
SCOR(a)	Reinsurance	2,833.7	NM	NM	(21.6)	(26.3)	(40.4)	86.6
Pennsylvania Real Estate Investment Trust	Retail REITs	2,832.1	242.7	9.9	(49.8)	(52.9)	(76.1)	161.1
Conwert Immobilien Invest AG	Real Estate Development	2,825.0	144.3	16.1	(42.2)	(48.1)	(60.0)	173.3
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	2,773.9	NM	NM	(50.4)	(37.5)	(70.5)	169.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Industrial Realty Trust Inc.	Industrial REITs	\$2,764.3	\$198.4	9.9 x	(48.8) %	(38.2) %	(64.0) %	248.7 %
Equity Lifestyles Properties Inc.	Residential REITs	2,761.9	192.0	8.5	(27.2)	(23.4)	(30.9)	154.9
Washington REIT	Diversified REITs	2,761.0	171.0	7.4	(21.0)	(19.9)	(18.8)	165.6
Dawnay Day Treveria	Real Estate Operating Companies	2,747.7	177.8	16.4	(64.1)	(75.0)	(92.8)	263.5
Orco Property Group SA	Real Estate Operating Companies	2,719.2	1.6	1,496.2	(50.5)	(64.9)	(91.5)	127.2
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,693.1	NM	NM	(54.4)	(56.6)	(78.0)	157.3
Buckeye Partners LP	Oil and Gas Storage and Transportation	2,657.9	271.1	5.1	(32.0)	(33.4)	(47.9)	170.4
National Retail Properties, Inc.	Retail REITs	2,649.4	179.3	6.6	(25.3)	(21.1)	(31.8)	133.3
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,649.1	(647.4)	NM	(26.3)	(39.8)	(94.9)	18.1
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,646.9	363.5	6.1	(45.3)	(45.9)	(74.7)	140.3
DIC Asset AG	Diversified Real Estate Activities	2,631.8	165.0	15.0	(52.3)	(55.4)	(74.6)	219.3
Colonial Properties Trust	Diversified REITs	2,629.9	154.6	11.3	(28.0)	(33.1)	(65.5)	224.4
Sixt Aktiengesellschaft	Trucking	2,625.7	319.4	6.9	(24.3)	(28.2)	(66.1)	57.4
Spectrum Brands, Inc.	Household Products	2,625.4	222.1	11.9	(37.8)	(33.3)	(79.4)	111.0
Groupe ORPEA	Healthcare Facilities	2,618.2	142.5	9.6	(18.7)	(24.5)	(39.8)	60.1

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October 10, 2008

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					2 Weeks	1 Month	LTM	
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	\$2,607.5	NM	NM	(26.7) %	(26.5) %	(37.8) %	132.8 %
RHJ International	Multi-Sector Holdings	2,597.8	\$372.6	6.1 x	(11.6)	(12.1)	(54.8)	77.9
Mirant Corp.	Independent Power Producers and Energy	2,592.5	(500.0)	NM	(39.9)	(45.1)	(69.1)	115.7
Stockmann Oyj ABP	Department Stores	2,586.6	260.0	5.4	(21.1)	(20.1)	(56.2)	30.7
Cedar Fair LP	Leisure Facilities	2,584.5	352.4	5.2	(35.1)	(35.7)	(41.3)	278.0
PartnerRe Ltd.(a)	Reinsurance	2,569.8	NM	NM	(33.4)	(31.4)	(39.5)	218.9
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,533.3	(151.2)	NM	(47.3)	(46.9)	(61.2)	78.6
Hovnanian Enterprises Inc.	Homebuilding	2,510.7	(304.9)	NM	(45.7)	(26.7)	(62.7)	56.6
Outokumpu Oyj	Steel	2,498.9	368.2	6.6	(31.8)	(37.3)	(65.8)	39.1
Entertainment Properties Trust	Specialized REITs	2,488.2	217.5	5.4	(25.4)	(26.0)	(27.3)	136.9
Huntington Bancshares Inc.(a)	Regional Banks	2,486.2	NM	NM	(26.4)	(19.9)	(62.3)	145.5
Citycon Oyj	Real Estate Operating Companies	2,477.9	156.5	12.2	(36.1)	(34.7)	(60.8)	(8.3)
Dollar Thrifty Automotive Group Inc.	Trucking	2,436.5	117.2	21.3	(55.6)	(84.9)	(97.3)	63.0
DCT Industrial Trust Inc.	Industrial REITs	2,435.5	177.3	6.4	(21.2)	(22.4)	(48.9)	143.5
Kilroy Realty Corp.	Office REITs	2,421.8	104.0	11.1	(34.2)	(34.9)	(53.2)	217.4

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October 10, 2008

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					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$2,381.0	\$133.1	14.4 x	(47.0) %	(45.7) %	(72.6) %	111.5 %
Canadian REIT	Diversified REITs	2,376.9	183.4	6.6	(24.0)	(24.1)	(26.2)	180.9
American Campus Communities Inc.	Residential REITs	2,373.7	74.5	17.3	(16.1)	(13.5)	(12.5)	169.9
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,371.9	248.2	7.0	(48.9)	(56.3)	(80.5)	235.1
Sunstone Hotel Investors Inc.	Specialized REITs	2,358.9	282.0	6.1	(42.6)	(47.0)	(71.4)	119.4
Transatlantic Holdings Inc.(a)	Reinsurance	2,342.3	NM	NM	(35.0)	(40.4)	(52.3)	120.5
DOF ASA	Oil and Gas Equipment and Services	2,332.3	234.2	8.4	(12.5)	(23.5)	(32.7)	86.2
Sirius Satellite Radio Inc.	Cable and Satellite	2,329.9	(304.4)	NM	(53.7)	(64.9)	(89.2)	118.2
Anglo Irish Bank Corp. plc(a)	Diversified Banks	2,318.7	NM	NM	(45.9)	(60.5)	(83.4)	303.8
Provident Energy Trust	Integrated Oil and Gas	2,314.3	(114.6)	NM	(36.3)	(37.3)	(49.1)	224.2
Mid-America Apartment Communities Inc.	Residential REITs	2,300.4	181.5	6.9	(25.3)	(23.5)	(31.0)	151.9
Compagnie La Lucette	Office REITs	2,285.5	137.0	14.1	(19.6)	(24.8)	(55.3)	35.6
Equity One Inc.	Retail REITs	2,280.1	153.0	6.8	(22.6)	(20.0)	(42.2)	100.6
Marine Harvest ASA	Packaged Foods and Meats	2,276.4	91.4	14.4	(41.0)	(49.0)	(69.5)	74.0
Befimmo S.C.A.	Office REITs	2,275.4	147.4	9.5	(15.4)	(16.0)	(15.1)	87.8

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citadel Broadcasting Corporation	Broadcasting	\$2,267.5	\$278.3	8.0 x	(57.0) %	(58.9) %	(91.8) %	101.8 %
Canadian Apartment Properties REIT	Residential REITs	2,266.3	148.2	9.9	(18.0)	(15.1)	(28.6)	52.1
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,264.1	NM	NM	(34.6)	(41.5)	(62.6)	NA
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,262.2	229.1	5.5	(64.3)	(66.6)	(73.3)	156.6
The Blackstone Group(a)	Asset Management and Custody Banks	2,238.4	NM	NM	(47.5)	(45.7)	(69.6)	217.3
Centennial Communications Corp.	Wireless Telecommunication Services	2,234.9	390.1	5.2	(51.9)	(59.2)	(69.8)	204.2
Eniro AB	Publishing	2,227.9	349.8	5.2	(5.2)	(25.3)	(73.5)	81.5
BPO Properties Ltd.	Real Estate Operating Companies	2,208.4	153.5	7.1	(33.1)	(38.9)	(52.2)	NA
Dominos Pizza Inc.	Restaurants	2,203.5	239.7	7.1	(23.4)	(29.1)	(44.4)	33.2
Sonic Automotive Inc.	Automotive Retail	2,172.4	310.0	6.3	(42.2)	(47.5)	(74.4)	220.6
Republic Airways Holdings Inc.	Airlines	2,164.9	371.9	5.6	(32.3)	(36.8)	(67.9)	215.5
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,161.3	104.6	15.7	(27.6)	(36.4)	(49.0)	82.6
Alleghany Corp.(a)	Property and Casualty Insurance	2,160.7	NM	NM	(26.2)	(22.5)	(35.2)	182.7
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	2,160.5	NM	NM	(60.0)	(62.5)	(81.1)	174.2
RenaissanceRe Holdings Ltd.(a)	Reinsurance	2,153.1	NM	NM	(30.6)	(32.0)	(46.1)	235.6

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October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Healthcare Realty Trust Inc.	Specialized REITs	\$2,152.2	\$120.8	6.6 x	(12.8) %	(16.5) %	(13.2) %	160.5 %
FelCor Lodging Trust Inc.	Specialized REITs	2,144.2	254.2	5.9	(56.2)	(64.0)	(86.7)	162.3
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,142.6	164.6	7.1	(37.0)	(48.7)	(61.2)	98.8
Advanced Medical Optics Inc.	Healthcare Equipment	2,137.5	227.4	6.9	(45.4)	(55.6)	(68.3)	298.3
Alexander's Inc.	Retail REITs	2,136.8	182.4	6.4	(16.0)	(20.7)	(26.1)	128.6
Extra Space Storage Inc.	Specialized REITs	2,122.8	142.9	9.1	(23.0)	(26.9)	(30.3)	146.0
* Alstria Office AG	Office REITs	2,112.2	113.0	15.5	(43.0)	(44.7)	(56.0)	103.5
Avis Europe plc	Trucking	2,103.9	392.8	5.3	(17.5)	(27.3)	(80.1)	82.4
Seaspan Corp.	Marine	2,095.6	160.6	8.0	(39.2)	(41.3)	(61.1)	99.6
Camillo Eitzen & Co. AS	Marine	2,084.0	253.5	6.3	(21.3)	(24.2)	(49.9)	121.2
KB Home	Homebuilding	2,069.7	(303.5)	NM	(30.8)	(31.7)	(51.0)	44.2
Central European Distribution Corp.	Distillers and Vintners	2,058.2	154.9	5.9	(32.8)	(40.5)	(32.0)	119.8
Cascades, Inc.	Paper Packaging	2,048.8	295.1	5.8	(37.5)	(37.8)	(55.5)	198.3
Hf. Eimskipafelag Islands	Marine	2,042.0	251.8	8.2	(64.3)	(84.2)	(96.2)	NA
Danaos Corporation	Marine	2,034.7	174.2	9.3	(45.3)	(49.3)	(73.1)	112.4

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Clearwire Corporation	Wireless Telecommunication Services	\$2,030.6	(\$483.1)	NM	(34.4) %	(13.0) %	(62.9) %	24.4 %
VastNed Retail NV	Retail REITs	2,020.2	133.9	7.1 x	(19.2)	(23.0)	(28.6)	74.7
Sns Reaal Group(a)	Other Diversified Financial Services	2,015.3	NM	NM	(39.9)	(48.6)	(65.9)	188.5
Chartwell Seniors Housing REIT	Specialized REITs	2,011.8	162.3	10.2	(36.6)	(35.8)	(63.2)	215.3
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,998.5	NM	NM	(31.0)	(28.1)	(53.9)	114.2
First American Corp.(a)	Property and Casualty Insurance	1,993.2	NM	NM	(29.8)	(22.8)	(42.0)	260.4
Revlon Inc.	Personal Products	1,980.7	202.6	6.9	(15.0)	(8.5)	0.0	23.1
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,978.3	194.7	6.5	(35.9)	(40.2)	(63.3)	135.7
Post Properties Inc.	Residential REITs	1,974.1	143.9	7.4	(27.3)	(32.4)	(51.9)	172.8
American Financial Group Inc.(a)	Multi-line Insurance	1,973.3	NM	NM	(41.0)	(40.3)	(42.7)	176.9
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,967.2	178.5	5.6	(28.1)	(34.8)	(56.2)	104.7
Northgate plc	Trucking	1,963.9	250.0	7.5	(27.8)	(54.1)	(83.6)	99.6
Credit Agricole D'Ille De France(a)	Regional Banks	1,950.9	NM	NM	(18.0)	(19.7)	(46.5)	38.3
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,945.9	136.3	9.2	(41.6)	(47.6)	(66.6)	182.5
Exmar NV	Oil and Gas Storage and Transportation	1,945.0	117.0	12.0	(27.0)	(27.0)	(43.8)	192.5

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Macquarie Infrastructure Co. Trust	Airport Services	\$1,942.8	\$170.7	8.8 x	(28.6) %	(42.3) %	(73.7) %	22.5 %
Sequana Capital	Paper Products	1,937.9	319.5	5.3	(23.2)	(24.6)	(64.0)	78.5
Cousins Properties Inc.	Diversified REITs	1,926.6	69.2	11.4	(30.3)	(27.1)	(41.4)	217.4
Ljungberggruppen AB	Real Estate Operating Companies	1,922.7	153.5	8.2	(24.7)	(36.0)	(45.3)	NA
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,910.4	242.9	6.7	(31.8)	(45.7)	(70.9)	134.4
Shaftesbury plc	Diversified REITs	1,895.8	88.5	11.4	(11.7)	(14.1)	(33.0)	60.9
Macrovision Corp.	Systems Software	1,895.4	73.1	12.3	(22.6)	(28.9)	(52.6)	62.2
Glimcher Realty Trust	Retail REITs	1,889.5	190.2	7.9	(51.6)	(54.1)	(78.8)	194.3
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	(42.2)	(48.2)	(86.1)	88.3
Tanger Factory Outlet Centers Inc.	Retail REITs	1,881.2	127.9	6.0	(24.2)	(22.1)	(25.7)	108.7
Group 1 Automotive Inc.	Automotive Retail	1,881.2	218.6	7.3	(38.8)	(42.3)	(60.4)	59.1
Ameristar Casinos Inc.	Casinos and Gaming	1,872.0	284.8	5.7	(63.0)	(64.5)	(78.8)	154.9
Old Republic International Corp.(a)	Property and Casualty Insurance	1,871.1	NM	NM	(33.2)	(30.8)	(57.9)	197.4
Western Refining Inc.	Oil and Gas Refining and Marketing	1,856.3	177.5	8.5	(45.5)	(36.7)	(84.0)	12.9
Alliance & Leicester plc(a)	Diversified Banks	1,843.9	NM	NM	(13.2)	(18.4)	(68.4)	23.4

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Bakkavor Group Hf.	Packaged Foods and Meats	\$1,833.4	\$269.2	6.8 x	(59.7) %	(61.9) %	(85.5) %	227.7 %
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,819.9	237.2	5.4	(48.2)	(55.2)	(68.5)	215.1
Baillie Gifford Scottish Mortgage Investment	Other Diversified Financial Services	1,819.2	NM	NM	(25.0)	(31.7)	(42.2)	183.4
UMB Financial Corp.(a)	Regional Banks	1,805.0	NM	NM	(14.9)	(16.8)	(2.0)	92.6
Carillion plc	Construction and Engineering	1,803.0	177.0	5.4	(11.7)	(20.6)	(36.8)	100.8
American National Insurance Co.(a)	Multi-line Insurance	1,800.6	NM	NM	(23.7)	(26.1)	(48.8)	74.0
Great Portland Estates plc	Office REITs	1,798.8	75.1	11.6	(15.6)	(18.1)	(52.3)	(7.8)
Guinness Peat Group plc	Multi-Sector Holdings	1,756.4	174.0	6.9	(13.2)	(21.8)	(40.1)	135.0
Popular Inc.(a)	Regional Banks	1,746.8	NM	NM	(32.2)	(22.2)	(49.8)	101.3
Excel Maritime Carriers, Ltd.	Marine	1,735.8	273.7	6.0	(49.4)	(54.1)	(85.2)	48.4
Pilgrim's Pride Corporation	Packaged Foods and Meats	1,720.8	175.9	8.6	(7.0)	(72.0)	(89.6)	195.9
Global Crossing Ltd.	Alternative Carriers	1,709.8	228.0	6.4	(34.0)	(39.1)	(51.4)	(19.5)
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,696.2	144.9	10.0	3.0	(64.2)	(85.8)	27.4
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,692.0	139.2	12.2	(36.8)	(30.6)	(89.2)	19.3
US Airways Group, Inc.	Airlines	1,688.6	338.0	10.0	(41.6)	(49.1)	(88.2)	113.6

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Wilh. Wilhelmsen ASA	Marine	\$1,686.8	\$216.0	6.4 x	(27.5) %	(40.5) %	(55.2) %	123.5 %
West Fraser Timber Co. Ltd.	Forest Products	1,684.5	73.2	9.0	(24.8)	(26.5)	(24.7)	110.0
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,682.7	124.7	10.4	(22.7)	(28.4)	(36.6)	37.5
Storebrand ASA(a)	Life and Health Insurance	1,678.9	NM	NM	(37.7)	(44.2)	(73.5)	167.2
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	1,669.1	(26.5)	NM	(36.0)	(44.7)	(46.6)	208.9
Nieuwe Steen Investments NV	Diversified REITs	1,668.1	123.5	9.9	(26.1)	(24.2)	(35.0)	301.2
Parkway Properties Inc.	Office REITs	1,667.1	131.2	8.5	(36.3)	(33.5)	(49.2)	147.0
* Provimi SA	Agricultural Products	1,659.6	226.8	5.8	(10.8)	(13.8)	(38.3)	NA
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,658.1	191.5	5.4	(21.9)	(24.0)	(21.6)	158.6
TAL International Group, Inc.	Trading Companies and Distributors	1,651.4	245.8	5.1	(37.0)	(41.9)	(44.2)	186.9
Sinclair Broadcast Group Inc.	Broadcasting	1,650.2	232.5	6.0	(53.4)	(55.7)	(77.7)	205.3
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,645.5	106.5	12.2	(12.9)	(20.9)	(32.1)	35.2
Cenveo Inc.	Commercial Printing	1,630.3	257.8	5.4	(37.2)	(48.6)	(78.9)	58.2
Beazer Homes USA Inc.	Homebuilding	1,625.0	(82.1)	NM	(26.5)	(45.2)	(54.6)	(11.9)
Unite Group plc	Real Estate Operating Companies	1,622.6	26.9	47.7	(26.8)	(28.2)	(55.5)	45.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mobile Mini, Inc.	Diversified Support Services	\$1,615.8	\$112.0	8.5 x	(31.5) %	(30.3) %	(30.5) %	85.6 %
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,614.2	78.1	12.4	(17.7)	(27.8)	(40.7)	72.4
Genworth Financial Inc.(a)	Multi-line Insurance	1,611.0	NM	NM	(64.8)	(76.4)	(87.6)	274.3
La Seda de Barcelona SA	Textiles	1,608.5	168.5	7.4	(22.9)	(40.0)	(77.2)	86.0
Cominar REIT	Diversified REITs	1,604.2	118.6	7.8	(22.2)	(18.9)	(21.2)	67.7
Laboratorios Almirall SA	Pharmaceuticals	1,580.4	102.5	5.9	(31.7)	(42.0)	(69.6)	68.0
EastGroup Properties Inc.	Industrial REITs	1,579.0	108.1	5.8	(22.9)	(20.0)	(24.3)	145.1
Klövern AB	Real Estate Operating Companies	1,571.1	115.1	10.6	(14.5)	(29.5)	(44.2)	96.2
Lee Enterprises Inc.	Publishing	1,568.3	240.5	5.7	(12.7)	(16.4)	(83.8)	140.8
U-Store-It Trust	Specialized REITs	1,561.8	114.0	9.0	(31.7)	(31.9)	(40.6)	104.2
American Medical Systems Holdings Inc.	Healthcare Equipment	1,544.4	122.5	5.1	(26.9)	(24.9)	(20.6)	75.1
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,540.9	NM	NM	(33.7)	(37.9)	(38.1)	353.1
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,538.0	84.3	15.1	(33.3)	(40.5)	(59.2)	169.1
InnVest REIT	Specialized REITs	1,535.3	158.0	7.2	(28.9)	(30.9)	(45.6)	170.0
First Horizon National Corp.(a)	Regional Banks	1,527.2	NM	NM	(36.9)	(37.4)	(71.1)	132.0

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					2 Weeks	1 Month	LTM	
Primaris Retail Real Estate Investment Trust	Retail REITs	\$1,525.1	\$130.5	7.1 x	(27.9) %	(27.2) %	(36.0) %	106.2 %
Mytilineos Holdings SA	Diversified Metals and Mining	1,523.4	135.5	5.5	(24.8)	(37.3)	(71.3)	62.9
Morguard Corp.	Diversified Real Estate Activities	1,517.4	175.9	7.2	(18.8)	(25.5)	(45.0)	208.9
Inland Real Estate Corp.	Retail REITs	1,511.9	120.9	6.9	(31.4)	(30.8)	(35.2)	145.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,511.7	194.0	7.7	(41.1)	(47.2)	(77.9)	212.5
Impregilo SpA	Construction and Engineering	1,506.5	323.0	5.8	(25.9)	(39.0)	(58.4)	88.7
Deutsche Euroshop AG	Real Estate Services	1,502.6	133.7	10.6	(16.1)	(14.3)	(26.0)	62.6
Polypore International Inc.	Electrical Components and Equipment	1,496.5	166.5	5.0	(29.7)	(31.3)	6.3	75.1
Spectra Energy Partners, LP	Gas Utilities	1,487.8	70.6	6.2	(25.2)	(31.6)	(41.9)	121.9
Cedar Shopping Centers Inc.	Retail REITs	1,487.7	98.1	9.5	(30.3)	(29.4)	(33.0)	99.7
Acadia Realty Trust	Retail REITs	1,487.2	76.3	8.9	(24.8)	(22.6)	(34.1)	100.4
Georgia Gulf Corp.	Commodity Chemicals	1,484.7	212.0	6.7	(35.3)	(47.9)	(82.2)	49.7
Pantry Inc.	Food Retail	1,481.6	219.0	6.0	(19.4)	(28.5)	(44.2)	62.5
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,471.8	81.0	12.3	(36.2)	(40.1)	(58.5)	61.5
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,465.7	130.6	6.9	(50.2)	(58.6)	(75.0)	60.5

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Solstad Offshore ASA	Oil and Gas Equipment and Services	\$1,457.1	\$215.5	5.2 x	(15.7) %	(33.3) %	(46.4) %	95.3 %
Korian SA	Healthcare Facilities	1,455.9	115.6	8.3	(25.8)	(25.2)	(50.6)	47.2
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,454.3	NM	NM	(31.3)	(34.4)	(38.3)	302.2
Asbury Automotive Group Inc.	Automotive Retail	1,453.3	190.3	6.8	(49.9)	(52.3)	(69.4)	108.1
Helvetia Versicherungen(a)	Multi-line Insurance	1,448.0	NM	NM	(37.1)	(45.2)	(53.1)	74.6
Efes Breweries International NV	Brewers	1,443.7	155.2	5.2	3.5	(9.5)	(40.3)	NA
Source Interlink Companies, Inc.	Distributors	1,441.6	190.1	7.5	(50.0)	(51.3)	(85.6)	50.0
Ryland Group Inc.	Homebuilding	1,439.9	115.3	6.9	(30.2)	(23.1)	(27.3)	45.5
Odfjell ASA	Marine	1,423.0	290.3	5.6	(5.5)	(21.6)	(52.8)	138.9
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,420.6	NM	NM	(7.5)	(4.6)	(28.4)	38.7
Martifer SGPS	Construction and Engineering	1,419.1	77.3	9.7	(17.4)	(22.4)	(50.6)	39.3
Spansion Inc.	Semiconductors	1,412.4	303.8	5.2	(33.9)	(48.6)	(86.5)	99.5
Crown Media Holdings Inc.	Broadcasting	1,411.7	179.6	5.8	(34.5)	(32.3)	(59.5)	205.9
AllianceBernstein Income Fund Inc.(a)	Asset Management and Custody Banks	1,411.7	NM	NM	(25.2)	(29.4)	(28.4)	261.0
Sun Communities Inc.	Residential REITs	1,411.5	103.8	11.0	(39.8)	(38.5)	(61.5)	238.4

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					2 Weeks	1 Month	LTM	
Apollo Investment Corporation(a)	Asset Management and Custody Banks	\$1,406.6	NM	NM	(44.3) %	(41.2) %	(54.2) %	230.4 %
VastNed Offices/Industrial N.V.	Office REITs	1,401.1	\$112.3	8.1 x	(36.0)	(39.1)	(58.0)	NA
Quintain Estates and Development plc	Real Estate Operating Companies	1,395.5	21.5	51.2	(18.9)	(26.1)	(78.7)	56.2
American Realty Investors Inc.	Real Estate Operating Companies	1,393.4	27.8	44.5	(3.1)	(3.1)	5.2	41.4
Extencicare REIT	Specialized REITs	1,393.0	190.7	6.0	(22.8)	(20.1)	(62.9)	178.4
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,380.1	45.5	12.1	(31.7)	(39.2)	(74.0)	7.6
Standard Pacific Corp.	Homebuilding	1,376.9	(8.7)	NM	(25.6)	0.8	(26.7)	(6.2)
Saul Centers Inc.	Retail REITs	1,372.1	103.9	5.4	(22.1)	(18.7)	(36.6)	65.7
Canfor Corp.	Forest Products	1,368.7	(24.8)	NM	(18.4)	(30.4)	(30.8)	114.4
Aedes SpA	Diversified Real Estate Activities	1,366.5	(25.2)	NM	(35.8)	(56.7)	(90.5)	74.9
Intek SpA	Multi-Sector Holdings	1,364.3	144.5	6.2	(6.7)	(12.4)	(40.9)	136.6
St. Modwen Properties plc	Real Estate Development	1,359.8	106.8	8.1	(20.1)	(24.5)	(53.6)	26.4
Investors Bancorp Inc.(a)	Regional Banks	1,350.6	NM	NM	(17.4)	(15.5)	(17.2)	116.7
Eitzen Chemical ASA	Marine	1,339.6	124.9	8.7	(36.2)	(38.2)	(54.2)	NA
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,326.4	(298.8)	NM	(26.3)	(17.8)	(61.8)	14.5

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					2 Weeks	1 Month	LTM	
Credito Valtellinese Soc Coop(a)	Regional Banks	\$1,324.1	NM	NM	(11.5) %	(17.7) %	(41.3) %	NA
The Great Atlantic & Pacific Tea Company,	Food Retail	1,319.8	\$213.7	5.1 x	(44.8)	(52.0)	(79.9)	67.8 %
Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,318.5	119.7	5.2	(12.9)	(12.8)	(15.6)	147.5
Dockwise Ltd	Marine	1,313.3	145.2	7.0	(35.3)	(47.7)	(62.0)	#N/A
CIT Group, Inc. (a)	Specialized Finance	1,309.8	NM	NM	(50.6)	(55.2)	(88.3)	79.2
Sovran Self Storage Inc.	Specialized REITs	1,309.1	112.7	5.4	(23.3)	(21.4)	(36.5)	113.0
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,301.4	148.4	5.9	9.2	NA	(46.0)	30.4
Banque Nationale de Belgique SA(a)	Specialized Finance	1,299.1	NM	NM	(11.0)	(17.5)	(29.0)	197.5
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,285.4	NM	NM	(33.8)	(35.2)	(48.4)	194.1
Andersons Inc.	Food Distributors	1,284.2	143.0	5.5	(26.5)	(31.4)	(39.5)	(4.5)
Astaldi SpA	Construction and Engineering	1,283.6	246.6	5.3	(29.4)	(33.5)	(43.2)	65.9
Genesis Lease Limited	Trading Companies and Distributors	1,279.0	110.3	10.4	(46.5)	(54.3)	(77.2)	80.1
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,275.0	213.9	5.3	(51.5)	(48.8)	(49.2)	147.3
DOF Subsea ASA	Oil and Gas Equipment and Services	1,270.3	92.6	8.3	(11.2)	2.3	(25.8)	(23.6)
Kronos Worldwide Inc.	Commodity Chemicals	1,267.5	108.6	6.3	(2.2)	(11.2)	(40.5)	(9.6)

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October 10, 2008

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					2 Weeks	1 Month	LTM	
GateHouse Media, Inc	Publishing	\$1,258.7	\$123.0	10.2 x	(22.2) %	(40.7) %	(97.2) %	172.8 %
Affine SA	Diversified REITs	1,258.1	159.9	5.6	(32.4)	(36.5)	(53.9)	116.7
Workspace Group plc	Office REITs	1,257.6	79.4	11.3	(18.8)	(7.0)	(63.9)	26.1
Mercer International Inc.	Paper Products	1,249.2	\$191.1	6.9	(52.2)	(69.0)	(81.3)	193.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,248.6	64.9	6.5 x	(49.3)	(41.4)	(61.8)	75.1
Big Yellow Group plc	Specialized REITs	1,218.5	61.0	9.9	(11.4)	(9.6)	(39.5)	9.4
BW Offshore Limited	Oil and Gas Equipment and Services	1,217.8	41.8	23.9	(25.7)	(33.7)	(69.9)	99.8
• CLS Holdings plc	Real Estate Operating Companies	1,216.8	93.4	12.6	(6.9)	(6.1)	(28.7)	126.0
Crombie Real Estate Investment Trust	Diversified REITs	1,215.9	82.9	9.9	(18.2)	(22.3)	(34.6)	99.9
* First Potomac Realty Trust	Department Stores	1,207.5	228.0	5.2	(32.7)	(43.4)	(91.2)	7.3
Sevan Marine ASA	Oil and Gas Equipment and Services	1,207.0	(64.7)	NM	(45.8)	(61.4)	(75.4)	151.3
Consolidated Communications	Integrated Telecommunication Services	1,199.9	154.0	5.7	(27.7)	(29.4)	(47.8)	23.4
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,182.2	(184.2)	NM	(26.9)	(33.3)	(59.5)	(4.3)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,177.8	172.9	5.8	(11.6)	(39.7)	(66.7)	14.2
La Société de la Tour Eiffel	Office REITs	1,176.3	82.7	12.4	(44.0)	(47.7)	(67.3)	189.3

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Renta Corporación Real Estate, S.A.	Real Estate Development	\$1,158.0	(\$37.3)	NM	(15.1) %	(33.3) %	(85.2) %	19.8 %
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,155.5	126.2	5.4 x	(27.8)	(29.5)	(58.2)	3.8
Morguard REIT	Retail REITs	1,153.5	101.7	6.8	(27.8)	(30.3)	(35.8)	123.4
Altri S.G.P.S, S.A	Paper Products	1,153.2	124.2	9.1	(30.7)	(34.0)	(71.1)	43.3
Colonial Bancgroup Inc.(a)	Regional Banks	1,142.0	NM	NM	(36.2)	(24.0)	(73.3)	90.2
Dundee REIT	Office REITs	1,121.8	91.4	9.5	(35.0)	(36.6)	(47.7)	246.1
Boizel Chanoine Champagne SA	Distillers and Vintners	1,120.2	85.6	8.7	(12.0)	(12.5)	(29.8)	101.2
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,119.8	146.8	5.2	(8.2)	(9.7)	(63.8)	7.5
DuPont Fabros Technology, Inc.	Industrial REITs	1,112.9	57.4	6.6	(52.9)	(59.3)	NA	NA
Ainsworth Lumber Co. Ltd.	Forest Products	1,110.6	(49.3)	NM	0.0	(31.0)	(71.0)	(13.1)
Allied World Assurance Company Holdings	Property and Casualty Insurance	1,100.1	NM	NM	(38.8)	(37.4)	(56.6)	220.5
Halcor S.A. Metal Works	Industrial Machinery	1,100.0	106.7	9.0	(20.9)	(28.4)	(73.2)	86.8
Vranken Pommery Monopole Group	Distillers and Vintners	1,099.9	99.6	8.5	(21.4)	(22.8)	(39.3)	226.6
Petrolia Drilling ASA	Oil and Gas Drilling	1,098.8	69.0	17.2	(17.6)	(25.0)	(59.4)	198.8
Transcontinental Realty Investors Inc.	Diversified REITs	1,092.5	37.3	27.1	(10.1)	(17.3)	(37.2)	NA

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Susquehanna Bancshares, Inc.(a)	Regional Banks	\$1,089.3	NM	NM	(35.3) %	(27.6) %	(39.4) %	146.9 %
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,087.4	\$137.5	5.2 x	(14.4)	(0.3)	(42.5)	105.3
Paramount Energy Trust	Oil and Gas Exploration and Production	1,080.9	104.8	5.1	(30.3)	(30.1)	(24.5)	127.7
Baillie Gifford Monks Investment Trust Plc(a)	Asset Management and Custody Banks	1,079.3	NM	NM	(19.7)	(24.9)	(31.6)	161.4
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,079.1	90.2	10.7	(16.2)	(18.6)	(50.6)	NA
Brookfield Homes Corp.	Homebuilding	1,077.2	(25.5)	NM	(50.8)	(40.7)	(59.1)	91.4
HKScan Oyj	Packaged Foods and Meats	1,071.1	139.9	6.2	(12.3)	(13.7)	(66.8)	25.7
Austevoll Seafood ASA	Packaged Foods and Meats	1,068.2	71.8	9.5	(30.7)	(32.8)	(66.9)	87.1
Pinnacle Entertainment Inc.	Casinos and Gaming	1,068.1	76.3	12.0	(44.9)	(53.0)	(83.8)	117.6
J&P-Avax S.A.	Construction and Engineering	1,051.3	75.2	10.4	(8.0)	(17.9)	(57.9)	151.8
General Communication Inc.	Integrated Telecommunication Services	1,045.2	153.2	5.3	(35.0)	(39.7)	(46.4)	14.3
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,038.8	(192.0)	NM	(32.5)	(41.3)	(67.5)	58.8
Safestore Holdings plc	Real Estate Operating Companies	1,036.3	91.2	7.1	(7.4)	(10.9)	(30.0)	(19.7)
Norbord, Inc.	Forest Products	1,036.1	(2.0)	NM	(20.3)	(26.8)	(57.6)	139.0
Privatebancorp Inc.(a)	Regional Banks	1,035.3	NM	NM	(24.3)	(10.1)	2.8	97.4

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Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	\$1,024.3	NM	NM	(29.1) %	(27.7) %	(38.0) %	150.1 %
Media General, Inc.	Publishing	1,022.6	\$137.3	6.0	(34.0)	(16.3)	(70.0)	114.9
Unitrin Inc.(a)	Multi-line Insurance	1,021.2	NM	NM	(42.3)	(38.7)	(68.4)	184.3
Medical Properties Trust Inc.	Specialized REITs	1,020.2	97.7	5.8	(38.0)	(35.7)	(50.3)	161.2
Ramco-Gershenson Properties Trust	Retail REITs	1,013.1	\$85.0	8.2 x	(31.9)	(35.0)	(53.4)	71.4
First Potomac Realty Trust	Industrial REITs	1,009.4	51.6	12.4	(17.8)	(22.3)	(43.4)	31.1
TAG Tegnsee Immobilien &	Real Estate Development	1,008.0	31.9	26.1	(22.2)	(35.2)	(64.7)	97.6
Glacier Bancorp Inc.(a)	Regional Banks	1,004.9	NM	NM	(24.0)	(12.1)	(18.5)	100.2
Entercom Communications Corp.	Broadcasting	999.7	149.6	6.1	(58.5)	(60.2)	(88.8)	101.9
AirTran Holdings Inc.	Airlines	997.5	31.6	39.2	(35.4)	(39.4)	(83.9)	96.5
RLI Corp.(a)	Property and Casualty Insurance	997.4	NM	NM	(27.7)	(17.6)	(19.9)	159.5
Conergy AG	Electrical Components and Equipment	994.5	(225.5)	NM	(59.5)	(61.8)	(94.6)	42.7
Kite Realty Group Trust	Retail REITs	987.7	73.9	9.3	(26.2)	(31.7)	(60.5)	111.2
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	980.3	NM	NM	(26.8)	(27.4)	(36.9)	182.1
Selective Insurance Group Inc.(a)	Property and Casualty Insurance	979.3	NM	NM	(26.5)	(22.7)	(17.9)	153.9

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
GIMV NV(a)	Asset Management and Custody Banks	\$978.4	NM	NM	(12.5) %	(22.2) %	(35.8) %	253.0 %
Brit Insurance Holdings plc(a)	Property and Casualty Insurance	975.3	NM	NM	(16.0)	(4.9)	(46.9)	41.0
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	974.5	\$153.0	9.5 x	(22.6)	(27.4)	(78.4)	(26.9)
United Bankshares Inc.(a)	Regional Banks	969.0	NM	NM	(29.6)	(20.7)	(30.6)	205.3
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	966.6	44.2	10.4	(29.2)	(15.4)	(67.4)	187.2
Lithia Motors Inc.	Automotive Retail	965.1	83.4	11.3	(54.4)	(58.5)	(89.0)	76.9
Artis Real Estate Investment Trust	Retail REITs	963.7	68.0	10.1	(32.7)	(33.8)	(43.2)	231.1
RF Micro Devices Inc.	Semiconductors	955.1	65.3	9.5	(34.7)	(33.0)	(71.2)	108.6
Eagle Bulk Shipping Inc.	Marine	953.0	96.6	6.9	(57.4)	(62.4)	(75.2)	82.1
LIN TV Corp.	Broadcasting	949.8	119.2	6.6	(47.8)	(42.0)	(76.2)	46.9
Fastighets AB Balder	Real Estate Development	946.9	67.4	12.2	(22.1)	(27.1)	(41.7)	NA
Meritage Homes Corporation	Homebuilding	946.4	11.6	54.8	(44.3)	(44.3)	(11.9)	79.9
Papeles y Cartones de Europa S.A.	Paper Packaging	940.3	108.2	6.4	(4.9)	(3.6)	(53.9)	(18.3)
The Rank Group Plc	Casinos and Gaming	939.3	(26.3)	NM	(18.4)	(25.4)	(62.2)	(9.4)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	936.7	107.8	6.6	(30.8)	(36.0)	(45.7)	NA

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AmeriCredit Corp.(a)	Consumer Finance	\$930.3	NM	NM	(30.3) %	(27.9) %	(58.7) %	(8.2) %
Gray Television Inc.	Broadcasting	928.0	\$93.6	9.1 x	(63.9)	(70.1)	(93.6)	242.3
Colonia Real Estate AG	Real Estate Services	924.9	0.7	1,335.2	(47.5)	(50.7)	(89.9)	78.5
RCN Corp.	Cable and Satellite	921.2	138.8	5.3	(50.1)	(52.2)	(51.9)	103.1
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	916.4	68.7	10.0	(20.4)	(32.7)	NA	43.3
National Penn Bancshares Inc.(a)	Regional Banks	916.0	NM	NM	(24.4)	(18.7)	(35.2)	115.9
Palm, Inc.	Computer Hardware	915.0	(83.3)	NM	(32.9)	(35.2)	(70.7)	29.0
Tarragon Corp.	Homebuilding	911.9	(11.1)	NM	(65.2)	(84.6)	(95.8)	25.3
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	908.7	NM	NM	(11.8)	(26.1)	(54.6)	68.3
Redrow plc	Homebuilding	907.9	(343.7)	NM	(10.7)	(17.8)	(58.5)	3.5
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	907.5	(117.3)	NM	(55.8)	(40.5)	(80.0)	138.7
Heijmans NV	Construction and Engineering	906.4	156.2	6.3	(33.0)	(28.0)	(74.8)	NA
Allied Capital Corporation(a)	Asset Management and Custody Banks	906.0	NM	NM	(63.3)	(67.6)	(83.5)	130.4
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	905.0	NM	NM	(29.2)	(33.1)	(60.1)	127.4
International Coal Group, Inc.	Diversified Metals and Mining	904.5	42.6	9.8	(48.1)	(45.9)	(30.5)	235.2

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Webster Financial Corp.(a)	Regional Banks	\$894.4	NM	NM	(35.0) %	(27.3) %	(61.1) %	164.8 %
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	894.1	\$92.2	5.5 x	(25.2)	(26.4)	NA	NA
F.N.B. Corporation(a)	Regional Banks	893.8	NM	NM	(35.3)	(21.2)	(40.7)	184.9
Lamda Development SA	Diversified Real Estate Activities	891.2	36.0	20.8	(25.6)	(28.2)	(70.3)	59.8
Allied Properties REIT	Office REITs	890.8	32.8	15.4	(25.7)	(27.8)	(38.2)	134.6
MB Financial Inc.(a)	Regional Banks	890.3	NM	NM	(25.4)	(14.1)	(29.1)	137.4
Louisiana-Pacific Corp.	Forest Products	886.4	(155.3)	NM	(50.3)	(51.4)	(71.5)	141.1
First Financial Bankshares Inc.(a)	Regional Banks	884.7	NM	NM	(19.8)	(16.8)	0.1	160.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	873.0	66.8	10.9	(56.0)	(66.3)	(76.4)	184.8
Trico Marine Services Inc.	Oil and Gas Equipment and Services	872.5	87.0	9.8	(40.0)	(38.6)	(67.6)	91.5
Vivacon AG	Real Estate Development	870.8	1.8	576.2	(45.5)	(49.9)	(72.6)	88.0
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	868.9	NM	NM	(20.3)	(29.8)	(49.9)	18.8
Andreae-Noris Zahn AG	Healthcare Distributors	867.7	62.1	8.5	(19.3)	(20.9)	(31.8)	97.3
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	865.8	62.3	5.6	(12.3)	(12.9)	(55.0)	NA
Helical Bar plc	Real Estate Development	865.7	17.2	25.8	(7.3)	(15.9)	(36.4)	(43.1)

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October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Maritime Corp.	Oil and Gas Storage and Transportation	\$864.9	\$121.7	5.0 x	(56.6) %	(57.2) %	(62.1) %	247.9 %
State Auto Financial Corp.(a)	Property and Casualty Insurance	862.0	NM	NM	(33.2)	(29.1)	(27.2)	177.5
KBW Inc(a)	Investment Banking and Brokerage	861.5	NM	NM	(14.2)	(7.8)	(21.3)	48.2
American Axle & Manufacturing Holdings	Auto Parts and Equipment	861.2	170.1	5.1	(45.5)	(44.6)	(87.1)	26.8
Waterford Wedgwood plc	Housewares and Specialties	860.9	(56.2)	NM	(28.0)	(73.1)	(94.8)	114.4
Polyone Corp.	Specialty Chemicals	840.0	62.9	7.8	(35.8)	(42.9)	(40.5)	113.9
Saptec SA	Industrial Conglomerates	831.9	56.6	12.9	(12.6)	(14.1)	(9.2)	151.7
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	829.8	NM	NM	(28.7)	(27.8)	(39.9)	208.7
S&T Bancorp Inc.(a)	Regional Banks	829.5	NM	NM	(18.6)	(14.6)	(10.7)	164.7
Orbitz Worldwide, Inc.	Internet Retail	827.4	107.0	5.6	(37.0)	(37.7)	(64.9)	NA
KME Group S.p.A.	Diversified Metals and Mining	824.2	142.4	5.3	(14.0)	(25.4)	(69.6)	(10.6)
Natras SA	Packaged Foods and Meats	823.1	63.6	8.1	(9.9)	(13.5)	(46.9)	65.3
Sjælsø Gruppen A/S	Homebuilding	821.7	200.6	5.1	(32.7)	(52.3)	(81.5)	124.8
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	820.6	56.2	11.9	(40.7)	(38.8)	(52.3)	121.1
* Belvédère	Distillers and Vintners	819.0	54.1	15.2	(23.5)	(28.4)	(68.4)	19.9

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cathay General Bancorp(a)	Regional Banks	\$815.3	NM	NM	(35.9) %	(27.2) %	(49.9) %	156.4 %
Telecom Italia Media SpA	Broadcasting	810.4	(\$116.5)	NM	(17.5)	(31.4)	(67.7)	71.7
Northern Property REIT	Residential REITs	809.2	70.5	6.5 x	(29.3)	(27.9)	(30.0)	185.1
Nordicom A/S	Real Estate Development	802.4	48.6	13.5	(27.8)	(49.4)	(70.6)	102.0
Beneficial Mutual Bancorp Inc.(a)	Thrifts and Mortgage Finance	796.3	NM	NM	(21.5)	(19.0)	(2.7)	289.4
CVB Financial Corp.(a)	Regional Banks	791.7	NM	NM	(31.0)	(18.5)	(19.9)	154.5
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	788.0	NM	NM	(45.3)	(50.2)	(65.8)	216.3
GSI Commerce Inc.	Internet Software and Services	785.9	41.6	6.4	(22.4)	(28.9)	(55.8)	79.5
Park National Corp.(a)	Regional Banks	785.5	NM	NM	(27.9)	(10.4)	(38.5)	188.3
Harleysville Group Inc.(a)	Property and Casualty Insurance	783.2	NM	NM	(27.1)	(23.7)	(18.5)	149.6
Cogdell Spencer Inc.	Specialized REITs	780.1	46.5	9.8	(23.7)	(29.2)	(28.5)	107.6
Marel hf	Industrial Machinery	774.6	48.6	13.1	(21.9)	(15.0)	(28.2)	80.9
Radio One Inc.	Broadcasting	773.6	92.3	8.1	(56.2)	(60.2)	(89.7)	162.5
Banco di Sardegna S.p.A.(a)	Regional Banks	771.3	NM	NM	(18.5)	(21.5)	(40.6)	NA
Banca Italease S.p.A.(a)	Specialized Finance	768.9	NM	NM	(35.6)	(38.8)	(76.0)	39.6

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Bancorp(a)	Regional Banks	\$766.9	NM	NM	(30.3) %	(9.2) %	(16.9) %	125.0 %
East West Bancorp Inc.(a)	Regional Banks	761.6	NM	NM	(22.1)	(11.6)	(68.1)	92.4
Pantheon International Participations plc(a)	Asset Management and Custody Banks	759.5	NM	NM	(10.7)	(15.8)	(24.0)	286.3
Associated Estates Realty Corp.	Residential REITs	758.1	\$70.4	7.8 x	(31.6)	(33.4)	(33.0)	124.2
First Commonwealth Financial Corp.(a)	Regional Banks	755.5	NM	NM	(18.4)	(17.3)	(12.1)	149.3
NBT Bancorp Inc.(a)	Regional Banks	755.0	NM	NM	(25.3)	(11.2)	(1.0)	89.4
Knology, Inc.	Cable and Satellite	751.8	120.7	5.1	(44.5)	(50.6)	(71.0)	78.1
Cumulus Media Inc.	Broadcasting	751.4	91.8	7.9	(56.5)	(63.4)	(83.3)	249.0
GL events	Diversified Support Services	750.5	65.0	8.5	(19.4)	(23.7)	(71.2)	45.0
A-TEC Industries AG	Construction and Engineering	742.7	215.9	5.5	(38.7)	(40.0)	(74.3)	40.6
Technopolis Plc	Real Estate Operating Companies	741.1	50.4	10.5	(34.2)	(43.9)	(50.7)	137.7
Jazztel plc	Integrated Telecommunication Services	728.0	(4.1)	NM	6.3	0.0	(59.5)	42.0
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	722.5	48.2	5.3	(55.6)	(48.8)	(71.9)	80.1
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	718.4	67.7	10.9	(12.5)	(10.3)	(68.8)	85.7
XL Capital Ltd.(a)	Multi-line Insurance	718.0	NM	NM	(77.6)	(78.9)	(95.1)	374.7

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DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Protective Life Corp.(a)	Life and Health Insurance	\$717.0	NM	NM	(67.8) %	(71.0) %	(76.5) %	355.7 %
Willis Lease Finance Corp.	Trading Companies and Distributors	716.6	\$107.4	5.6 x	(18.2)	(21.2)	(36.6)	209.9
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	712.8	1.7	397.2	0.0	0.0	(86.6)	(100.0)
Aker Floating Production ASA	Oil and Gas Equipment and Services	710.8	(25.0)	NM	(16.4)	(33.3)	(85.0)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(19.4)	(19.4)	(68.8)	138.8
Nexstar Broadcasting Group Inc.	Broadcasting	704.8	85.8	7.8	(28.4)	(48.5)	(82.6)	248.8
XO Holdings, Inc.	Integrated Telecommunication Services	702.6	83.2	5.7	(42.0)	(58.6)	(91.4)	71.4
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	701.5	102.0	7.2	(53.2)	(70.2)	(90.6)	77.6
Pininfarina SpA	Automobile Manufacturers	700.2	(76.7)	NM	(26.7)	(28.3)	(66.0)	17.4
Anek Lines SA	Hotels, Resorts and Cruise Lines	682.1	43.1	9.6	(15.3)	(23.4)	(38.2)	(16.8)
B&G Foods Inc.	Packaged Foods and Meats	677.3	94.2	5.7	(42.2)	(44.5)	(65.1)	141.9
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	676.6	NM	NM	(26.8)	(11.4)	(20.0)	160.7
Sunrise Senior Living Inc.	Healthcare Facilities	675.9	(133.6)	NM	(55.7)	(66.2)	(82.0)	258.0
Bearingpoint Inc.	IT Consulting and Other Services	674.5	(5.1)	NM	(71.7)	(81.3)	(95.9)	57.2
Umpqua Holdings Corp.(a)	Regional Banks	670.0	NM	NM	(32.3)	(29.1)	(42.9)	164.5

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					2 Weeks	1 Month	LTM	
Premafin Finanziaria SpA(a)	Multi-line Insurance	\$666.7	NM	NM	6.9 %	(2.7) %	(50.7) %	137.7 %
Provident Financial Services Inc.(a)	Thrifts and Mortgage Finance	666.6	NM	NM	(28.4)	(32.0)	(59.5)	42.0
Lavendon Group plc	Trading Companies and Distributors	662.4	\$96.7	5.7 x	(30.7)	(29.5)	(71.9)	80.1
PARKEN Sport & Entertainment A/S	Leisure Facilities	658.4	40.8	7.7	(21.0)	(26.2)	(68.8)	85.7
Garda World Security Corp.	Security and Alarm Services	655.3	108.4	5.7	(2.2)	(80.1)	(95.1)	374.7
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	653.3	80.2	5.5	(36.6)	(41.6)	(76.5)	355.7
Forestar Real Estate Group Inc	Real Estate Development	652.6	51.5	5.8	(36.2)	(46.2)	(36.6)	209.9
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	652.3	24.6	22.2	(29.5)	(42.0)	(86.6)	(100.0)
Electra Private Equity Plc(a)	Asset Management and Custody Banks	651.5	NM	NM	(19.2)	(27.2)	(85.0)	NA
Protection One Inc.	IT Consulting and Other Services	650.7	82.6	6.4	(28.8)	(2.9)	(68.8)	138.8
Powerwave Technologies Inc.	Communications Equipment	646.5	20.6	17.6	(31.9)	(38.7)	(82.6)	248.8
Urals Energy	Oil and Gas Exploration and Production	644.5	(10.3)	NM	(69.8)	(76.8)	(91.4)	71.4
GenCorp Inc.	Aerospace and Defense	644.5	82.9	5.3	(39.1)	(46.7)	(90.6)	77.6
Community Bank System Inc.(a)	Regional Banks	643.4	NM	NM	(20.6)	(13.9)	(66.0)	17.4
MGIC Investment Corp.(a)	Thrifts and Mortgage Finance	640.3	NM	NM	(35.8)	(31.0)	(38.2)	(16.8)

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					2 Weeks	1 Month	LTM	
Emmis Communications Corp.	Broadcasting	\$639.5	\$70.1	6.3 x	(40.8) %	(65.5) %	(86.5) %	155.3 %
Education Realty Trust Inc.	Residential REITs	638.3	56.1	8.2	(40.9)	(38.9)	(52.9)	276.5
Investimentos Participacoes e Gestao	Paper Products	634.7	62.6	8.5	(10.2)	(15.9)	(73.8)	7.0
Intracom Holdings SA	Communications Equipment	631.1	7.1	62.7	(15.3)	(10.6)	(72.0)	120.1
Susser Holdings Corporation	Food Retail	628.3	79.2	5.3	(23.1)	(23.1)	(41.1)	32.8
Epicor Software Corp.	Application Software	627.8	59.5	6.5	(22.0)	(25.0)	(54.7)	110.7
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	627.7	NM	NM	(5.0)	(17.6)	(40.8)	(31.0)
Crédit Agricole du Languedoc(a)	Regional Banks	625.5	NM	NM	(18.9)	(24.7)	(64.2)	68.4
Pinnacle Airlines Corp.	Airlines	618.9	62.5	10.2	(40.3)	(42.9)	(83.8)	50.9
BancFirst Corporation(a)	Regional Banks	616.0	NM	NM	(19.6)	(16.3)	(12.8)	84.8
Petroleum Development Corp.	Oil and Gas Exploration and Production	613.4	32.3	7.9	(45.4)	(48.3)	(45.6)	88.1
Tembec Inc.	Paper Products	612.0	7.9	66.6	(21.6)	(11.0)	NA	116.4
Global Partners LP	Oil and Gas Storage and Transportation	611.4	56.3	9.3	(29.1)	(36.9)	(76.4)	76.3
Bluelinx Holdings Inc.	Trading Companies and Distributors	610.2	19.2	26.0	(22.7)	(33.1)	(38.1)	45.1
Chemical Financial Corp.(a)	Regional Banks	605.3	NM	NM	(22.1)	(12.2)	(1.1)	108.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banif SGPS SA(a)	Diversified Banks	\$605.2	NM	NM	(25.3) %	(31.7) %	(69.2) %	NA
Interstate Bakeries Corp.	Packaged Foods and Meats	601.8	\$23.3	26.7 x	(22.5)	(58.7)	(89.7)	(38.5) %
Thomas Properties Group Inc.	Real Estate Operating Companies	601.4	32.0	13.5	(39.9)	(34.0)	(48.3)	184.8
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	601.1	66.6	5.6	(37.3)	(38.3)	(58.0)	210.3
Encore Energy Partners LP	Oil and Gas Exploration and Production	600.9	(26.1)	NM	(34.4)	(32.7)	(31.8)	NA
Sanistål A/S	Trading Companies and Distributors	597.5	28.0	19.0	(31.1)	(39.1)	(76.8)	343.6
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	595.2	NM	NM	(36.8)	(50.3)	(71.9)	149.9
James River Coal Co.	Coal and Consumable Fuels	594.8	9.6	17.3	(39.7)	(35.3)	122.6	(9.7)
RadNet, Inc.	Healthcare Facilities	589.7	73.0	6.5	(30.7)	(43.7)	(64.2)	99.2
Primus Telecommunications	Integrated Telecommunication Services	588.3	74.4	8.3	(30.8)	(40.0)	(73.1)	(4.1)
Ares Capital Corporation(a)	Asset Management and Custody Banks	587.8	NM	NM	(44.9)	(49.6)	(65.2)	160.6
Pacific Capital Bancorp(a)	Regional Banks	587.1	NM	NM	(39.7)	(24.7)	(54.4)	138.2
• PrimaCom AG	Cable and Satellite	586.9	63.6	9.6	(4.4)	(5.5)	(18.9)	155.0
Avanzit SA	Communications Equipment	586.3	30.4	6.3	(8.0)	(14.2)	(77.6)	12.8
Sfakianakis SA	Automotive Retail	586.3	98.1	5.8	(40.7)	(58.4)	(71.3)	74.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	\$585.0	NM	NM	(29.0) %	(39.0) %	(59.2) %	161.0 %
AGR Group ASA	Oil and Gas Equipment and Services	581.3	\$43.8	7.2 x	(20.0)	(20.0)	(43.4)	NA
City Holding Co.(a)	Regional Banks	576.8	NM	NM	(16.3)	(15.8)	(8.3)	112.3
IberiaBank Corp.(a)	Regional Banks	574.3	NM	NM	(19.1)	(19.7)	(15.9)	74.4
M/I Homes, Inc.	Homebuilding	573.3	(16.2)	NM	(28.2)	(15.4)	(6.3)	4.5
New Wave Group AB	Apparel, Accessories and Luxury Goods	572.4	77.2	5.8	(26.3)	(43.3)	(79.3)	98.3
Ciccolella SpA	Textiles	571.6	(4.9)	NM	(22.0)	(37.1)	(78.9)	65.8
Magna Entertainment Corp.	Casinos and Gaming	570.0	(16.8)	NM	(68.2)	(81.3)	(97.3)	234.7
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	568.3	67.0	7.3	(15.9)	NA	(53.4)	NA
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	564.8	78.9	6.3	(26.0)	(39.5)	(52.7)	162.1
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	562.5	45.8	12.5	(58.3)	(50.0)	(94.6)	93.3
Socotherm SpA	Oil and Gas Equipment and Services	561.4	26.1	17.3	(29.6)	(46.6)	(78.8)	78.8
Wanderer-Werke AG	Industrial Machinery	560.5	68.1	7.1	(20.2)	(20.8)	(69.6)	170.4
US Shipping Partners LP	Oil and Gas Storage and Transportation	558.4	41.1	12.6	(58.4)	(66.7)	(96.5)	71.4
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	557.0	91.0	5.2	(52.1)	(66.4)	(51.8)	(0.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Absolute Invest AG(a)	Asset Management and Custody Banks	\$552.0	NM	NM	(10.2) %	(15.9) %	(19.1) %	239.2 %
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	549.1	\$16.0	35.9 x	(41.9)	(66.0)	(92.6)	52.3
Pinnacle Financial Partners Inc.(a)	Regional Banks	544.5	NM	NM	(23.8)	(13.6)	(25.1)	94.0
Conexant Systems Inc.	Semiconductors	535.2	25.2	21.8	(27.5)	(53.1)	(82.6)	203.2
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	534.2	0.7	678.7	(52.4)	(65.5)	(91.3)	95.6
SunOpta Inc.	Packaged Foods and Meats	533.3	24.4	9.4	(31.8)	(26.2)	(69.0)	12.2
F&C Asset Management plc(a)	Asset Management and Custody Banks	529.5	NM	NM	(15.8)	(31.9)	(70.9)	105.7
Morneau Sobeco Income Fund	Human Resource and Employment Services	528.2	33.1	6.3	(21.3)	(23.0)	(33.4)	81.3
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	528.2	NM	NM	(30.4)	(42.7)	(45.1)	152.2
• Hilltop Holdings Inc.(a)	Property and Casualty Insurance	526.7	NM	NM	(9.6)	(6.6)	(21.0)	49.2
First Busey Corporation(a)	Regional Banks	526.4	NM	NM	(17.9)	(2.5)	(35.8)	176.8
Champion Enterprises Inc.	Homebuilding	525.4	44.7	7.7	(43.6)	(34.9)	(70.9)	49.3
Crcam Atlantique Vendee(a)	Regional Banks	524.6	NM	NM	(20.0)	(21.2)	(52.5)	64.4
JJB Sports plc	Specialty Stores	523.8	45.4	10.6	(82.5)	(84.9)	(89.4)	337.7
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	520.2	NM	NM	(18.4)	(28.2)	(53.6)	235.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
McInerney Holdings plc	Homebuilding	\$517.4	\$74.7	6.0 x	(5.4) %	(2.8) %	(80.3) %	NA
Terremark Worldwide, Inc.	Internet Software and Services	515.8	36.6	9.3	(39.8)	(39.8)	(46.4)	75.1 %
Foamex International Inc.	Home Furnishings	512.4	62.9	6.7	(30.0)	(12.5)	(96.0)	NA
Stobart Group Limited	Air Freight and Logistics	508.4	20.2	7.9	(0.5)	(4.7)	(26.8)	50.8
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	506.5	43.0	10.9	(49.0)	(59.8)	(82.0)	115.3
Mesa Air Group Inc.	Airlines	504.4	33.8	16.1	(13.2)	(38.0)	(94.1)	(2.1)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	499.2	NM	NM	(28.1)	(22.5)	(37.5)	104.7
Entravision Communications Corp.	Broadcasting	497.8	86.5	5.5	(43.8)	(50.2)	(84.5)	149.7
Aker Seafoods ASA	Packaged Foods and Meats	496.5	32.2	11.8	(25.7)	(40.9)	(69.9)	NA
Financial Federal Corp.(a)	Specialized Finance	492.4	NM	NM	(20.8)	(22.7)	(31.9)	21.0
Trading Emissions PLC(a)	Specialized Finance	491.2	NM	NM	(13.6)	(29.2)	(33.8)	71.1
Redwood Trust Inc.(a)	Mortgage REITs	490.2	NM	NM	(42.9)	(34.0)	(56.7)	54.9
Orleans Homebuilders Inc.	Homebuilding	490.2	(108.7)	NM	(18.9)	(38.8)	(51.4)	38.4
Tri-White Corp.	Railroads	488.6	56.2	6.6	(21.6)	(26.1)	(48.5)	NA
Cattles plc(a)	Consumer Finance	486.4	NM	NM	(51.4)	(59.3)	(85.4)	55.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Finisar Corp.	Communications Equipment	\$486.4	\$31.3	7.7 x	(34.7) %	(36.9) %	(73.9) %	82.7 %
Martin Midstream Partners LP	Oil and Gas Storage and Transportation	486.3	55.7	5.1	(35.9)	(50.0)	(62.2)	194.1
United Community Banks Inc.(a)	Regional Banks	484.5	NM	NM	(31.4)	(13.3)	(56.2)	100.5
UCBH Holdings Inc.(a)	Regional Banks	483.8	NM	NM	(33.5)	(33.8)	(77.7)	163.0
Premuda SpA	Oil and Gas Storage and Transportation	482.6	57.4	5.1	(10.0)	(11.9)	(30.5)	182.6
NPS Pharmaceuticals Inc.	Biotechnology	482.1	51.2	6.7	(36.5)	(37.3)	(6.9)	(1.8)
Piper Jaffray Companies(a)	Investment Banking and Brokerage	480.5	NM	NM	(39.2)	(30.6)	(56.6)	141.8
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	479.0	36.7	7.6	(25.5)	(28.2)	(39.8)	NA
Euromedica SA	Healthcare Facilities	475.1	49.3	6.4	(3.8)	(10.0)	(56.3)	(58.1)
European Capital Ltd.(a)	Asset Management and Custody Banks	472.0	NM	NM	(20.4)	(38.2)	(62.4)	211.2
Tavex Algodonera S.A.	Textiles	469.8	54.1	9.9	(38.3)	(44.8)	(69.7)	104.4
Marinemax Inc.	Specialty Stores	468.4	29.0	13.9	(41.2)	(44.1)	(70.4)	79.9
Deceuninck NV	Building Products	465.9	64.7	5.3	(20.5)	(17.8)	(68.7)	228.1
Edinburgh Dragon Trust plc(a)	Asset Management and Custody Banks	465.8	NM	NM	(11.2)	(20.8)	(25.4)	128.0
Western Canadian Coal Corp.	Diversified Metals and Mining	463.7	19.3	9.6	(55.7)	(50.1)	(4.8)	2.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ING Prime Rate Trust(a)	Asset Management and Custody Banks	\$462.8	NM	NM	(33.3) %	(40.3) %	(54.4) %	193.8 %
Stonemor Partners LP	Specialized Consumer Services	461.7	\$17.6	8.7 x	(34.4)	(38.7)	(60.3)	117.3
Tower Group Inc.(a)	Property and Casualty Insurance	460.0	NM	NM	(19.2)	(6.0)	(32.2)	25.0
FBL Financial Group Inc.(a)	Life and Health Insurance	458.6	NM	NM	(43.1)	(36.8)	(63.7)	88.7
X-Rite Inc.	Electronic Equipment and Instruments	457.8	\$49.3	8.1 x	(18.1)	(23.0)	(81.6)	(16.7)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	456.9	NM	NM	(21.1)	(17.5)	(20.8)	221.5
Dundee Corp.(a)	Asset Management and Custody Banks	455.8	NM	NM	(42.0)	(43.1)	(69.3)	NA
Louis plc	Hotels, Resorts and Cruise Lines	455.2	62.2	6.8	(26.3)	(34.9)	(44.0)	86.4
First Financial Corp.(a)	Regional Banks	452.6	NM	NM	(27.6)	(26.7)	7.6	182.4
Credit Acceptance Corp.(a)	Consumer Finance	450.8	NM	NM	(26.0)	(17.0)	(40.0)	89.6
JPMorgan Indian Investment Trust plc(a)	Asset Management and Custody Banks	449.5	NM	NM	(10.8)	(22.2)	(40.9)	95.7
Palm Harbor Homes Inc.	Homebuilding	448.6	(1.0)	NM	(12.3)	1.9	(37.1)	(33.6)
MTR Gaming Group Inc.	Casinos and Gaming	442.9	60.2	6.6	(16.9)	(24.4)	(71.0)	(19.6)
Infinity Bio-Energy Ltd.	Coal and Consumable Fuels	441.6	(14.9)	NM	(18.5)	(46.4)	(64.3)	N/A
Revus Energy AS	Oil and Gas Exploration and Production	440.5	(9.7)	NM	(38.7)	(36.2)	(37.4)	84.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carmike Cinemas Inc.	Movies and Entertainment	\$440.4	\$74.6	5.6 x	(13.9) %	(36.3) %	(83.2) %	36.5 %
Carriage Services Inc.	Specialized Consumer Services	437.7	37.9	6.1	(24.3)	(34.4)	(69.8)	108.4
Park-Ohio Holdings Corp.	Air Freight and Logistics	437.4	76.4	5.0	(62.0)	(60.4)	(72.3)	262.8
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	435.7	NM	NM	(21.6)	(26.3)	(63.3)	139.3
Quality Distribution Inc.	Trucking	435.4	42.3	9.0	(38.5)	(37.0)	(67.1)	109.6
First Financial Bancorp.(a)	Regional Banks	434.0	NM	NM	(16.7)	(5.7)	(15.2)	118.4
Home Bancshares, Inc.(a)	Regional Banks	433.3	NM	NM	(21.5)	(18.5)	4.3	193.8
Constar International Inc.	Metal and Glass Containers	431.3	50.6	8.5	(82.3)	(84.7)	(95.0)	199.4
Nirefs Aquaculture SA	Packaged Foods and Meats	430.1	(211.7)	NM	(31.0)	(46.0)	(77.9)	119.7
Havila Shipping ASA	Oil and Gas Equipment and Services	428.9	67.7	6.1	(20.7)	(24.6)	(41.3)	173.1
Reddy Ice Holdings, Inc.	Soft Drinks	424.0	72.1	5.6	(45.9)	(73.0)	(92.2)	146.9
KEMET Corp.	Electronic Manufacturing Services	423.8	54.6	7.2	(32.5)	(33.1)	(89.1)	152.3
Development Securities plc	Real Estate Operating Companies	422.5	30.6	8.6	(5.7)	(10.5)	(34.4)	(13.5)
Natraceutical SA	Biotechnology	421.8	33.4	5.6	(19.7)	(23.0)	(56.2)	4.6
Provident New York Bancorp(a)	Thriffs and Mortgage Finance	418.3	NM	NM	(24.0)	(22.7)	(24.4)	103.3

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Graubuendner Kantonalbank AG(a)	Diversified Banks	\$412.8	NM	NM	(1.5) %	(1.8) %	(7.7) %	33.9 %
Spanish Broadcasting System Inc.	Broadcasting	409.6	\$27.2	12.5 x	(27.5)	(29.3)	(88.9)	140.5
Sterling Financial Corp.(a)	Regional Banks	408.7	NM	NM	(44.7)	(31.3)	(72.0)	126.9
Monrif SpA	Publishing	405.6	13.5	20.9	(16.9)	(20.2)	(45.0)	75.1
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	404.2	NM	NM	(12.2)	(15.9)	(54.8)	62.1
Bau-Verein zu Hamburg AG	Real Estate Development	403.8	23.8	13.6	(6.8)	(19.4)	(35.6)	230.9
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	401.1	31.9	9.3	(58.8)	(66.7)	(89.3)	86.9
Western Asset High Income Fund II Inc.(a)	Asset Management and Custody Banks	400.5	NM	NM	(33.7)	(43.0)	(51.0)	230.2
Community Trust Bancorp Inc.(a)	Regional Banks	400.2	NM	NM	(27.4)	(21.1)	(16.1)	73.8
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	399.7	11.5	33.1	(39.1)	(48.0)	(83.8)	60.7
Escada AG	Apparel, Accessories and Luxury Goods	399.6	43.3	8.1	(47.6)	(56.1)	(81.4)	74.4
UTV Media plc	Broadcasting	398.6	57.9	5.4	(26.4)	(34.9)	NA	43.4
Gander Mountain Co.	Specialty Stores	398.1	30.4	11.2	(26.6)	(28.9)	(56.8)	143.1
Cogent Communications Group Inc.	Alternative Carriers	395.8	40.2	7.5	(37.3)	(34.8)	(83.4)	46.5
Caretech Holdings PLC	Healthcare Services	394.8	26.1	6.2	(3.2)	(5.0)	(32.3)	7.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	\$392.4	NM	NM	(14.2) %	(27.6) %	(48.3) %	108.9 %
Grubb & Ellis Company	Real Estate Services	389.1	\$61.7	5.5 x	(60.3)	(66.1)	(86.9)	67.2
PHH Corp.(a)	Specialized Finance	389.0	NM	NM	(47.7)	(57.7)	(73.2)	225.8
South Financial Group Inc.(a)	Regional Banks	388.9	NM	NM	(38.0)	(35.0)	(77.0)	185.2
MEGA Brands Inc.	Leisure Products	388.5	1.3	257.7	(19.9)	(18.0)	(87.6)	17.1
Dayton Superior Corp.	Building Products	388.1	73.5	5.1	(59.5)	(66.6)	(92.1)	153.3
SRV Group Plc	Construction and Engineering	386.4	39.7	5.3	(15.1)	(22.9)	(52.6)	(35.4)
1st Source Corporation(a)	Regional Banks	385.8	NM	NM	(38.6)	(33.3)	(31.2)	217.3
World Acceptance Corp.(a)	Consumer Finance	383.4	NM	NM	(36.8)	(39.0)	(31.6)	142.1
BlackRock Kelso Capital Corporation(a)	Asset Management and Custody Banks	382.4	NM	NM	(37.8)	(26.2)	(54.5)	105.8
MJ Maillis SA	Metal and Glass Containers	382.3	3.3	110.2	(30.4)	(38.1)	(84.7)	89.7
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	380.3	NM	NM	(70.2)	(56.5)	(82.9)	157.2
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	379.8	NM	NM	(22.5)	(24.4)	(40.4)	NA
Prima Industrie SpA	Industrial Machinery	379.6	50.9	6.1	(18.1)	(30.6)	(66.8)	23.2
Ocwen Financial Corp.(a)	Thriffs and Mortgage Finance	379.4	NM	NM	(24.6)	(13.6)	(42.5)	74.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 10, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Yell Group plc	Publishing	\$8,615.9	\$1,466.5	5.1 x	35.3 %	(14.4) %	(78.9) %	89.4 %
Huntsman Corp.	Diversified Chemicals	6,569.1	783.7	5.1	29.8	3.6	(56.2)	314.1
Awilco Offshore ASA	Oil and Gas Drilling	3,266.7	168.1	8.4	(7.1)	(6.3)	24.8	(43.2)
Salton, Inc.	Household Appliances	563.7	34.7	8.1	73.3	73.3	(16.1)	48.0
• Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	214.9	7.9	14.5	1.0	(6.6)	(13.0)	78.1
Atlantis Plastics Inc.	Commodity Chemicals	213.9	25.6	8.4	100.0	(66.7)	(98.4)	173.2
• Prodesse Investment(a)	Asset Management and Custody Banks	188.4	NM	NM	15.0	(6.4)	(10.4)	286.3
Hines Horticulture Inc.	Agricultural Products	184.3	6.4	29.9	20.0	(95.2)	(99.8)	NA
CinemaxX AG	Movies and Entertainment	157.1	24.5	5.8	(7.7)	(14.4)	(4.9)	(11.0)
Jessops plc	Computer and Electronics Retail	111.8	13.2	8.4	74.5	37.6	(62.7)	(18.9)

* 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*

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