

PJSC LEVERAGED COMPANY WATCHLIST

October 22, 2009

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$149,533.3	\$7,286.7	14.8 x	3.2 %	5.9	(44.1) %	(70.1) %
Royal Bank of Scotland Group plc(a)	Diversified Banks	42,347.6	NM	NM	(4.5)	(14.2)	(32.3)	(82.7)
Land Securities Group plc	Diversified REITs	13,966.2	720.1	11.2	8.3	(2.7)	(34.4)	(62.1)
Metrovacesa SA	Real Estate Development	11,168.6	NM	NM	0.8	2.3	(54.2)	(69.3)
SunTrust Banks Inc.(a)	Regional Banks	10,899.4	NM	NM	(2.1)	(7.7)	(45.6)	(65.6)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,749.4	NM	15.1	(12.1)	(15.2)	(17.7)	NA
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,517.2	647.1	13.8	(10.1)	(9.3)	2.4	(46.2)
AMR Corporation	Airlines	9,548.0	381.0	26.5	(10.7)	(19.3)	(43.1)	(27.9)
Songbird Estates PLC	Real Estate Operating Companies	9,068.3	823.0	10.4	(23.2)	(95.7)	(97.4)	(71.0)
Hammerson plc	Retail REITs	8,732.4	431.4	9.1	6.3	(3.4)	(39.4)	(61.3)
Wolseley plc	Trading Companies and Distributors	8,625.5	375.2	8.6	(2.1)	2.6	(52.2)	(65.4)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,931.0	NM	NM	(15.5)	(17.6)	(42.1)	(34.2)
Avis Budget Group, Inc.	Trucking	7,922.7	396.0	18.3	(7.0)	(19.9)	602.6	(74.1)
SEGRO plc	Industrial REITs	7,848.5	341.8	9.8	8.5	(0.9)	(87.1)	(46.8)
Punch Taverns plc	Restaurants	7,441.9	844.7	8.9	(17.1)	(22.1)	(37.4)	6.0

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Rite Aid Corp.	Drug Retail	\$7,184.8	\$705.3	8.4 x	(12.5) %	(29.6)	154.5 %	(70.0) %
Yell Group plc	Publishing	6,941.9	1,102.6	5.8	(0.7)	(21.4)	(17.5)	(54.4)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,920.6	197.8	35.5	(4.8)	3.2	(31.8)	(65.2)
Regions Financial Corp.(a)	Regional Banks	6,902.3	NM	NM	(2.2)	(14.7)	(45.9)	(75.5)
Renewable Energy Corporation ASA	Electrical Components and Equipment	6,546.1	\$371.5	5.3	(5.3)	(17.2)	(29.0)	(48.8)
UAL Corporation	Airlines	6,450.4	(179.0)	NM	(0.1)	(20.3)	(50.8)	(29.8)
TUI AG	Hotels, Resorts and Cruise Lines	6,327.6	1,084.3	5.9	(14.1)	(15.1)	(19.3)	(26.7)
KeyCorp(a)	Regional Banks	5,824.8	NM	NM	6.6	(3.2)	(38.3)	(60.2)
Mitchells & Butlers plc	Restaurants	5,623.3	NM	NM	2.0	(15.6)	81.6	(60.4)
Pulte Homes Inc.	Homebuilding	5,405.6	(230.7)	NM	(0.5)	(15.9)	4.9	(35.2)
Genworth Financial Inc.(a)	Multi-line Insurance	5,393.4	NM	NM	(8.2)	(17.2)	136.4	(61.3)
Continental Airlines, Inc.	Airlines	5,016.7	219.0	27.1	(18.5)	(20.5)	(27.9)	(24.5)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,792.4	291.2	11.0	1.2	3.5	(32.6)	(100.0)
Maguire Properties Inc.	Office REITs	4,604.5	NM	NM	2.9	(7.4)	(39.6)	(23.8)
The Governor and Company of The Bank of	Diversified Banks	3,856.0	NM	NM	(12.4)	(14.9)	80.8	(61.5)

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Air Canada	Airlines	\$3,818.3	\$387.8	11.1 x	(7.4) %	(22.3)	(64.4) %	NA %
US Airways Group, Inc.	Airlines	3,666.2	(692.0)	NM	(11.7)	(26.2)	(54.5)	(49.8)
Deutsche Wohnen AG	Real Estate Operating Companies	3,552.8	NM	NM	(1.6)	(7.9)	(18.5)	1.6
Allied Irish Banks plc(a)	Diversified Banks	3,290.7	NM	NM	(16.2)	(18.7)	(14.6)	NA
Leap Wireless International Inc.	Wireless Telecommunication Services	3,281.6	383.9	7.2	(13.4)	(25.2)	(39.6)	5.5
Barratt Developments plc	Homebuilding	3,166.5	64.2	40.3	(41.0)	(42.6)	143.2	(67.2)
Lexington Realty Trust	Office REITs	3,148.1	NM	NM	(4.4)	(16.0)	(25.3)	(56.6)
Gemina SpA	Airport Services	3,103.7	268.0	7.5	(14.5)	3.5	42.8	(37.8)
Huntington Bancshares Inc.(a)	Regional Banks	3,094.1	NM	NM	(3.5)	(1.6)	(51.9)	(73.9)
Marshall & Ilsley Corporation(a)	Regional Banks	3,076.3	NM	NM	(18.8)	(31.7)	(65.2)	(44.2)
Wendy's International Inc.	Restaurants	3,002.6	302.9	5.1	(6.9)	(15.6)	42.4	(16.5)
SAS AB	Airlines	2,896.0	(3.1)	NM	(8.0)	(2.8)	(86.1)	(42.8)
Independent News & Media plc	Publishing	2,878.0	NM	NM	(7.6)	(26.9)	(59.4)	NA
Valhi Inc.	Specialty Chemicals	2,844.7	(21.6)	NM	(7.1)	(19.8)	42.0	(47.2)
Marston's plc	Restaurants	2,808.6	353.8	5.7	1.8	(11.3)	(10.3)	(62.9)

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Homburg Invest Inc.	Real Estate Operating Companies	\$2,724.0	\$184.7	14.1 x	5.7 %	0.5	(59.7)	% NA %
Danaos Corporation	Marine	2,654.1	189.2	13.5	(7.0)	(13.6)	(40.6)	(79.7)
SOS Cuetara SA	Packaged Foods and Meats	2,640.1	(289.8)	NM	(29.8)	(37.3)	(74.2)	49.8
DIC Asset AG	Diversified Real Estate Activities	2,597.5	117.2	19.5	(12.0)	(1.4)	31.6	(48.2)
Arcandor AG	Department Stores	2,547.0	597.9	8.3	(5.2)	(28.9)	(83.9)	60.9
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,515.1	NM	NM	(9.1)	(51.2)	(91.7)	(72.1)
Central European Media Enterprises Ltd.	Broadcasting	2,494.1	164.1	7.6	(15.1)	(20.2)	13.2	(35.2)
BPO Properties Ltd.	Real Estate Operating Companies	2,437.1	140.8	8.4	(15.1)	(23.8)	47.4	(49.7)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,423.1	(460.4)	NM	(13.6)	(14.7)	(23.1)	(67.0)
First Industrial Realty Trust Inc.	Industrial REITs	2,410.1	165.6	12.6	(11.6)	(24.6)	(49.7)	(71.7)
Zions Bancorp.(a)	Regional Banks	2,370.6	NM	NM	1.4	(8.9)	(47.0)	(48.8)
Norske Skogindustrier ASA	Paper Products	2,343.9	70.0	39.0	(10.6)	(21.0)	(35.0)	(55.2)
Cedar Fair LP	Leisure Facilities	2,341.8	335.2	5.4	0.7	(5.9)	(38.4)	(45.0)
Orco Property Group SA	Real Estate Operating Companies	2,336.2	(137.5)	NM	(17.9)	(16.8)	(22.3)	(65.8)

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FelCor Lodging Trust Inc.	Specialized REITs	\$2,288.5	\$180.7	9.1 x	(11.5) %	(24.5)	27.9 %	(58.3) %
KB Home	Homebuilding	2,283.5	(31.3)	NM	0.7	(18.5)	12.5	(23.3)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,232.8	158.5	11.0	(3.8)	(18.2)	(36.1)	(47.7)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,117.0	181.4	7.2	(4.8)	(9.9)	(71.6)	(85.2)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,063.4	NM	NM	(5.9)	(28.7)	5.7	(66.3)
Glimcher Realty Trust	Retail REITs	2,001.6	175.1	9.1	(5.0)	(19.5)	(26.7)	(55.3)
Northgate plc	Trucking	1,958.0	112.0	13.5	(2.6)	1.2	(82.5)	(72.5)
Georgia Gulf Corp.	Commodity Chemicals	1,953.6	146.6	9.2	(23.3)	(32.3)	(64.4)	(68.3)
Excel Maritime Carriers, Ltd.	Marine	1,836.5	221.4	6.1	(1.5)	(3.3)	(40.5)	(73.0)
Cousins Properties Inc.	Diversified REITs	1,808.2	88.9	10.6	(6.4)	(7.5)	(50.8)	(82.8)
Popular Inc.(a)	Regional Banks	1,682.0	NM	NM	(5.4)	(1.9)	(56.3)	(56.0)
Pfleiderer AG	Building Products	1,680.1	238.8	5.0	(4.7)	(17.9)	16.3	(49.5)
Wavin N.V	Construction and Engineering	1,678.8	NM	NM	3.8	6.0	(41.5)	(58.7)
Camillo Eitzen & Co. AS	Marine	1,639.7	NM	NM	0.3	124.5	(47.7)	(66.8)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,627.6	183.0	7.0	6.4	2.5	(64.9)	(76.1)

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YRC Worldwide Inc.	Trucking	\$1,623.8	(\$474.2)	NM	(22.9) %	(17.9)	(5.3) %	(61.6) %
Heidelberger Druckmaschinen AG	Industrial Machinery	1,614.3	(18.8)	NM	(25.5)	(25.2)	(23.6)	45.2
Cedar Shopping Centers Inc.	Retail REITs	1,528.7	106.8	10.4 x	(14.3)	(10.7)	(30.7)	(58.9)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,489.3	74.4	11.3	(3.8)	(18.5)	(14.3)	(61.1)
Associated Banc-Corp(a)	Regional Banks	1,475.5	NM	NM	(1.3)	(2.4)	(40.8)	(48.6)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,378.6	127.0	7.4	3.1	2.8	(33.9)	(59.5)
Beazer Homes USA Inc.	Homebuilding	1,335.1	(151.8)	NM	(6.0)	(20.0)	70.2	(53.4)
AirTran Holdings Inc.	Airlines	1,311.6	179.5	5.8	(7.0)	(28.2)	41.4	(35.8)
Consolidated Communications	Integrated Telecommunication Services	1,311.5	163.5	5.4	(12.3)	(0.5)	46.2	(44.1)
Crown Media Holdings Inc.	Broadcasting	1,301.3	208.9	5.2	13.2	(8.3)	(38.2)	(65.5)
RF Micro Devices Inc.	Semiconductors	1,301.3	NM	NM	(12.8)	(27.4)	109.2	(43.9)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,263.7	(139.3)	NM	(5.9)	(0.4)	(88.7)	(71.6)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,186.5	(98.5)	NM	(6.5)	(15.2)	(21.5)	(54.0)
Mercer International Inc.	Paper Products	1,167.0	21.0	57.5	(12.4)	(26.0)	58.6	(54.9)
Worthington Industries, Inc.	Steel	1,167.0	(66.8)	NM	(5.9)	(19.3)	15.1	(61.5)

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Delta Petroleum Corp.	Oil and Gas Exploration and Production	\$1,141.0	(\$180.2)	NM	(8.9) %	(23.0)	(82.1) %	(73.4) %
Eitzen Chemical ASA	Marine	1,123.2	92.5	NM	(11.1)	13.5	(75.7)	(40.1)
Standard Pacific Corp.	Homebuilding	1,110.7	26.6	50.0 x	(2.6)	(19.1)	9.6	(48.9)
Norbord, Inc.	Forest Products	1,107.1	(53.0)	NM	(9.3)	(17.3)	(44.0)	(53.9)
Wilmington Trust Corporation(a)	Regional Banks	1,059.0	NM	NM	2.9	5.0	(39.5)	(49.2)
Eagle Bulk Shipping Inc.	Marine	1,039.9	128.6	6.3	7.4	3.8	(30.6)	(63.1)
USEC Inc.	Coal and Consumable Fuels	1,009.6	96.1	6.0	(8.5)	(13.7)	19.4	(74.8)
Ferro Corp.	Specialty Chemicals	1,007.5	NM	NM	(8.7)	(21.2)	(47.7)	(68.2)
Heijmans NV	Construction and Engineering	999.9	(22.8)	NM	(10.7)	(14.2)	(79.3)	NA
PHH Corp.(a)	Specialized Finance	959.6	NM	NM	(4.6)	(17.6)	118.9	(51.1)
Ramco-Gershenson Properties Trust	Retail REITs	934.3	75.3	8.9	(7.5)	(10.9)	(40.5)	(53.8)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	932.6	74.1	7.0	8.2	13.1	(37.8)	(65.9)
Privatebancorp Inc.(a)	Regional Banks	914.9	NM	NM	(17.4)	(23.0)	(47.0)	(38.1)
Pendragon plc	Automotive Retail	911.1	51.5	13.8	(10.5)	(11.1)	471.8	(76.5)
Kite Realty Group Trust	Retail REITs	905.1	61.7	10.9	0.0	(6.9)	(41.5)	(47.6)

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Workspace Group plc	Office REITs	\$886.4	\$57.6	9.0 x	(1.8) %	(8.7)	(78.2) %	(43.5) %
Findel plc	Catalog Retail	877.7	60.9	9.4	0.9	(0.5)	(37.1)	(61.1)
Conergy AG	Electrical Components and Equipment	863.4	(209.6)	NM	(9.1)	(7.2)	(74.2)	(80.3)
ADC Telecommunications Inc.	Communications Equipment	856.6	85.0	7.8	(0.9)	(15.7)	40.8	(58.0)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	828.7	NM	NM	(28.0)	(35.9)	(15.3)	(39.8)
Glacier Bancorp Inc.(a)	Regional Banks	826.2	NM	NM	(7.4)	(11.6)	(35.7)	(43.8)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(22.6)	(26.3)	(86.0)	(39.1)
Willis Lease Finance Corp.	Trading Companies and Distributors	814.2	116.7	6.1	(10.3)	(6.0)	2.0	(28.6)
Attica Group	Marine	808.1	NM	NM	(2.7)	(10.6)	(50.4)	NA
Lithia Motors Inc.	Automotive Retail	791.2	58.8	8.4	11.9	(20.1)	405.0	(75.1)
United Bankshares Inc.(a)	Regional Banks	786.6	NM	NM	(5.3)	(8.7)	(37.3)	(54.7)
A-TEC Industries AG	Construction and Engineering	785.7	NM	NM	(0.0)	(15.3)	25.9	(61.6)
Sjælsø Gruppen A/S	Homebuilding	782.9	NM	NM	(11.2)	(19.4)	(55.7)	9.3
E	Diversified Real Estate Activities	780.6	51.7	12.2	(4.2)	(21.2)	(1.7)	(32.9)
F.N.B. Corporation(a)	Regional Banks	775.0	NM	NM	(1.3)	(9.6)	(42.5)	(43.2)

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National Penn Bancshares Inc.(a)	Regional Banks	\$773.4	NM	NM	2.8 %	(2.5)	(54.8) %	(33.8) %
Natra SA	Packaged Foods and Meats	771.7	\$39.5	11.8 x	(0.9)	(2.7)	(28.8)	(67.1)
Redrow plc	Homebuilding	766.3	(32.6)	NM	(25.7)	(32.5)	5.8	(29.7)
Minoan Lines Shipping SA	Marine	760.8	19.9	21.6	(10.5)	(2.2)	(22.2)	(43.6)
Education Realty Trust Inc.	Residential REITs	759.6	51.4	9.3	(11.8)	(17.0)	(31.2)	(72.4)
Nordicom A/S	Real Estate Development	751.8	11.9	65.5	(6.3)	(11.6)	(63.4)	(59.9)
UK Coal plc	Coal and Consumable Fuels	745.0	NM	NM	(12.5)	(14.2)	(24.0)	(50.2)
Nexstar Broadcasting Group Inc.	Broadcasting	740.6	77.2	8.7	(0.3)	(21.0)	244.0	(64.5)
Petrolia Drilling ASA	Oil and Gas Drilling	737.7	84.8	8.4	(11.7)	(12.4)	(35.4)	(64.0)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	721.1	78.7	6.9	(4.8)	(16.4)	13.3	(53.9)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	704.3	NM	NM	(19.1)	(36.5)	35.7	(35.3)
Trigano SA	Leisure Products	701.2	NM	NM	(10.7)	(11.5)	179.4	(63.6)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	675.6	NM	NM	(2.5)	(1.3)	(76.0)	(70.3)
Xerium Technologies Inc.	Industrial Machinery	654.6	92.2	6.7	(12.9)	(13.5)	(79.1)	(64.6)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	651.8	65.0	8.9	(8.6)	(19.4)	321.2	(74.2)

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Modine Manufacturing Co.	Auto Parts and Equipment	\$650.4	\$44.6	5.7 x	(16.8) %	17.4	7.3 %	(70.9) %
Casella Waste Systems Inc.	Environmental and Facilities Services	642.5	110.8	5.1	(0.7)	(10.6)	(59.2)	(65.2)
KME Group S.p.A.	Diversified Metals and Mining	640.1	(81.5)	NM	(2.6)	(5.9)	4.4	(79.6)
First Midwest Bancorp Inc.(a)	Regional Banks	614.3	NM	NM	0.7	12.4	(44.0)	(47.0)
Cogdell Spencer Inc.	Specialized REITs	611.5	60.0	6.4	(2.7)	(10.5)	(58.4)	(60.0)
Stern Groep NV	Automotive Retail	606.9	NM	NM	(2.0)	(15.9)	14.7	(25.6)
Protection One Inc.	Car Rental	590.8	NM	NM	2.8	14.8	(30.7)	(85.9)
Solon AG	Electrical Components and Equipment	588.8	(12.6)	NM	(3.3)	(7.3)	(55.2)	(63.8)
Evergreen Solar Inc.	Electrical Components and Equipment	582.7	(35.7)	NM	(6.6)	(16.3)	(43.5)	(81.5)
Whitney Holding Corp.(a)	Regional Banks	580.8	NM	NM	(5.8)	(13.8)	(51.1)	(27.4)
Lavendon Group plc	Trading Companies and Distributors	568.8	NM	NM	(8.4)	(20.4)	(1.2)	(56.7)
Avanzit SA	Communications Equipment	568.6	32.6	5.2	(6.9)	(19.9)	6.8	(44.3)
PARKEN Sport & Entertainment A/S	Leisure Facilities	564.9	45.1	7.3	2.7	(3.3)	(39.2)	(39.4)
Zale Corporation	Specialty Stores	545.2	NM	NM	13.7	(0.7)	(50.7)	(41.7)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	537.3	88.3	6.5	8.3	20.6	(84.6)	(84.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sanistål A/S	Trading Companies and Distributors	\$524.9	(\$16.3)	NM	1.4 %	(6.3)	(61.7) %	(54.4) %
Gamma Holding NV	Textiles	512.0	NM	NM	(3.0)	(9.9)	(59.2)	NA
Allied Capital Corporation(a)	Asset Management and Custody Banks	510.4	NM	NM	(7.8)	(17.2)	(58.1)	(73.7)
Orleans Homebuilders Inc.	Homebuilding	493.6	(19.8)	NM	(5.3)	(24.8)	(8.5)	(73.6)
Mesa Air Group Inc.	Airlines	489.8	41.1	11.5 x	3.7	(13.8)	(40.5)	(50.7)
Q-Cells AG	Electrical Components and Equipment	489.0	104.9	9.0	(2.4)	(8.1)	(52.8)	(62.1)
Susquehanna Bancshares, Inc.(a)	Regional Banks	488.6	NM	NM	(1.9)	(10.7)	(60.4)	(17.8)
Componenta Corp.	Industrial Machinery	487.8	(14.5)	NM	(7.0)	(19.9)	(23.0)	(2.2)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	480.7	NM	NM	(1.9)	(3.7)	(41.4)	(57.2)
First Commonwealth Financial Corp.(a)	Regional Banks	459.3	NM	NM	(2.0)	(4.9)	(56.7)	(23.9)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	448.3	NM	NM	(1.7)	(20.8)	35.4	(5.6)
Polytec Group	Auto Parts and Equipment	442.0	30.3	11.9	(3.9)	(5.9)	(50.7)	(77.6)
CIT Group, Inc.(a)	Specialized Finance	439.1	NM	NM	(0.9)	(38.8)	(68.3)	(37.2)
Wanderer-Werke AG	Industrial Machinery	433.6	29.7	13.6	(7.7)	(29.5)	(33.1)	139.1
Powerwave Technologies Inc.	Communications Equipment	429.8	19.6	14.3	(5.3)	(16.9)	(38.6)	(36.7)

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October 22, 2009

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					2 Weeks	1 Month	LTM	
Bluelinx Holdings Inc.	Trading Companies and Distributors	\$426.4	NM	NM	(12.4) %	(30.5)	(12.9) %	(39.2) %
NCI Building Systems Inc.	Building Products	407.4	\$42.4	11.3 x	(27.3)	(47.7)	(88.5)	0.8
Republic Bancorp Inc.(a)	Regional Banks	405.3	NM	NM	(0.8)	(9.5)	(21.9)	(71.9)
WesBanco Inc.(a)	Regional Banks	395.1	NM	NM	(5.7)	(5.8)	(41.5)	(55.8)
Bell Microproducts Inc.	Technology Distributors	394.2	NM	NM	(10.7)	(15.1)	181.8	(60.4)
MEGA Brands Inc.	Leisure Products	380.7	(30.0)	NM	4.9	6.2	(74.2)	(68.0)
Elcoteq SE	Communications Equipment	378.8	57.9	9.0	(4.2)	(12.5)	(46.5)	(55.4)
Eltek ASA	Communications Equipment	372.2	NM	NM	3.7	7.2	(37.5)	(56.3)
1st Source Corporation(a)	Regional Banks	371.4	NM	NM	(1.8)	(4.9)	(21.7)	(59.1)
X-Rite Inc.	Electronic Equipment and Instruments	369.1	38.1	6.2	0.5	5.9	(37.8)	(70.9)
Payzone plc	Computer Hardware	359.1	NM	NM	1.2	(0.0)	(43.0)	(93.2)
Builders FirstSource, Inc.	Building Products	351.2	(49.1)	NM	(12.0)	0.9	34.6	(57.9)
Hutchinson Technology Inc.	Computer Storage and Peripherals	347.4	2.0	178.9	(9.5)	(16.1)	(11.6)	(41.2)
Unifi Inc.	Textiles	347.3	19.5	9.7	4.2	(8.7)	(35.3)	(43.9)
ACP Holding Co.	Diversified Metals and Mining	346.3	14.6	23.5	(9.5)	(5.0)	(81.0)	NA

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DECLINERS (WEEKLY 10%+ ↓↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lodgian Inc.	Hotels, Resorts and Cruise Lines	\$341.1	\$38.6	8.4 x	0.0 %	(10.1)	(51.7) %	(64.2) %
Intertape Polymer Group Inc.	Metal and Glass Containers	330.9	NM	NM	(18.4)	(20.2)	(4.2)	(16.6)
Champion Enterprises Inc.	Homebuilding	324.7	NM	NM	(20.5)	(38.6)	(88.8)	15.2
Kansas City Life Insurance Co.(a)	Life and Health Insurance	321.0	NM	NM	(8.9)	(9.6)	(34.0)	(55.9)
Deceuninck NV	Building Products	312.7	45.3	7.2	(12.3)	(56.1)	(67.3)	6.6
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	310.0	NM	NM	(0.4)	46.6	(49.5)	(68.9)
Aker Seafoods ASA	Packaged Foods and Meats	308.3	18.0	11.9	(0.9)	(8.0)	(35.8)	(53.9)
Towne Bank(a)	Regional Banks	305.7	NM	NM	(1.5)	1.6	(38.0)	(43.8)
Greenvision Ambiente SpA	Environmental and Facilities Services	294.4	32.1	5.9	2.4	0.4	(44.5)	(61.4)
Schlott Gruppe AG	Commercial Printing	291.3	44.9	5.5	(1.2)	(6.1)	(36.3)	2.8
Southwest Water Co.	Water Utilities	286.7	NM	NM	1.7	(0.7)	(36.4)	(68.5)
Thermadyne Holdings Corp.	Industrial Machinery	282.1	37.5	5.7	1.7	4.6	(42.6)	(58.1)
H+H International A/S	Construction Materials	280.7	NM	NM	3.8	18.6	(38.5)	(69.3)
Escada AG	Apparel, Accessories and Luxury Goods	280.4	1.7	170.0	(23.5)	(16.0)	(84.2)	35.0
Palm Harbor Homes Inc.	Homebuilding	279.5	(23.5)	NM	4.5	(5.1)	(55.7)	(40.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crawford & Co.(a)	Insurance Brokers	\$261.3	NM	NM	(11.3) %	18.4	(65.7) %	(34.1) %
PRAMAC S.p.A.	Electrical Components and Equipment	260.5	\$0.2	890.7 x	(0.0)	(7.3)	(32.1)	(44.1)
Punch International NV	Electronic Manufacturing Services	255.7	NM	NM	(9.4)	(13.3)	(77.4)	(61.2)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	253.0	NM	NM	6.3	(4.1)	(34.3)	(67.3)
Harleysville National Corp.(a)	Regional Banks	250.4	NM	NM	1.6	2.7	(53.5)	(57.9)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	249.8	29.5	7.0	(7.3)	(9.7)	(45.9)	(62.0)
Arkimedica S.p.A.	Healthcare Services	246.5	17.5	9.0	(7.9)	(13.6)	(32.6)	(13.9)
Gruppo Ceramiche Ricchetti SpA	Building Products	245.1	7.1	28.1	(2.2)	1.3	(43.3)	(63.9)
Heartland Financial USA Inc.(a)	Regional Banks	238.9	NM	NM	(1.7)	(8.0)	(34.2)	(67.5)
Accident Exchange Group plc	Trucking	238.3	11.3	22.0	4.7	10.8	(53.4)	(66.3)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	236.1	NM	NM	(23.1)	(37.8)	45.2	(37.5)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	235.5	15.3	11.2	4.6	(4.7)	(87.8)	(60.4)
Western Forest Products Inc.	Forest Products	228.0	(44.4)	NM	(13.2)	(13.8)	(56.3)	NA
Head NV	Leisure Products	220.0	28.1	7.8	(20.7)	45.9	(15.2)	26.1
First Bancorp(a)	Regional Banks	217.5	NM	NM	(13.0)	(34.4)	(72.7)	(8.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brick Group Income Fund	Home Furnishing Retail	\$214.1	NM	NM	6.3 %	6.3	(62.4) %	(63.7) %
Sandy Spring Bancorp Inc.(a)	Regional Banks	211.2	NM	NM	(8.8)	(24.7)	(27.8)	(34.5)
Giovanni Crespi SpA	Textiles	204.6	(\$1.6)	NM	0.1	(7.5)	(52.1)	(35.9)
Groupe Vial	Building Products	203.1	(32.6)	NM	(14.7)	0.4	98.9	(46.1)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	202.6	34.6	5.5 x	(22.3)	(17.4)	(58.9)	113.5
Capital City Bank Group Inc.(a)	Regional Banks	199.8	NM	NM	(12.2)	(22.8)	(55.9)	(65.7)
Thiel Logistik AG	Air Freight and Logistics	198.7	24.1	11.2	2.4	1.1	47.3	(32.9)
Vincenzo Zucchi SpA	Textiles	195.2	NM	NM	(4.7)	(10.8)	(59.4)	(36.3)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	188.9	NM	NM	0.6	(19.9)	(43.4)	(76.8)
C&D Technologies Inc.	Electrical Components and Equipment	186.7	0.5	262.0	11.2	(3.5)	(38.3)	(27.3)
Animal Health International, Inc.	Healthcare Distributors	185.7	13.5	9.4	12.5	15.6	(64.5)	(23.6)
CapLease, Inc.(a)	Diversified REITs	182.4	NM	NM	(4.4)	(15.4)	(25.0)	(65.1)
Flotek Industries Inc.	Specialty Chemicals	182.4	NM	NM	1.4	(3.6)	(46.3)	(38.8)
WSFS Financial Corp.(a)	Thriffs and Mortgage Finance	173.9	NM	NM	4.2	(3.8)	(43.8)	(55.8)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	0.7	(5.6)	(36.1)	(85.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elanders AB	Publishing	\$160.1	\$7.2	16.3 x	(9.8) %	(10.3)	(47.1) %	NA %
Raymarine	Communications Equipment	159.2	17.1	8.9	(5.8)	(19.4)	(82.3)	(53.8)
National Coal Corp.	Coal and Consumable Fuels	155.8	2.4	48.7	(4.8)	(19.5)	(67.3)	(68.5)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	148.5	NM	NM	(17.1)	(25.9)	(45.4)	(32.2)
TLC Vision Corp.	Healthcare Facilities	137.0	15.1	8.1	(16.7)	(4.9)	(16.7)	(31.5)
Rosenthal AG	Housewares and Specialties	122.7	(10.3)	NM	10.3	6.7	(91.9)	46.3
Deutsche Steinzeug Cremer & Breuer AG	Building Products	118.4	3.5	33.5	1.6	(15.3)	(55.9)	(38.2)
Catalyst Paper Corp.(a)	Paper Products	109.2	NM	NM	5.9	(10.1)	(31.2)	(64.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Automobile Manufacturers	\$105,857.9	NM	NM	10.4 %	14.1 %	23.8 %	(8.6) %
Ford Motor Co.	Automobile Manufacturers	130,408.2	\$2,949.0	45.1 x	8.1	10.7	269.5	(55.8)
BMW Group	Automobile Manufacturers	107,897.1	12,444.1	7.0	9.0	3.2	106.4	(54.9)
Daimler AG	Automobile Manufacturers	77,803.3	2,549.9	35.2	7.7	8.4	77.4	(41.4)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	68,797.0	4,500.0	7.4	10.6	8.1	60.8	(30.5)
Dow Chemical Co.	Diversified Chemicals	56,384.2	3,340.0	7.3	2.2	(1.8)	19.7	(32.0)
Renault SA	Automobile Manufacturers	51,747.0	1,295.3	33.0	3.8	7.7	46.4	(42.6)
Fiat S.p.A.	Automobile Manufacturers	48,291.1	6,004.1	5.6	12.0	24.0	92.4	(27.7)
Grupo Ferrovial SA	Construction and Engineering	42,560.8	3,770.1	9.7	(0.1)	4.3	54.2	(46.4)
PSA Peugeot Citroen	Automobile Manufacturers	40,215.9	1,089.2	38.5	10.6	13.2	43.8	(31.7)
Abertis Infraestructuras S.A.	Highways and Railtracks	39,545.9	3,185.1	6.8	0.7	5.3	58.6	(53.8)
Pernod-Ricard SA	Distillers and Vintners	37,296.5	2,691.5	5.8	3.3	6.3	57.4	(37.6)
HeidelbergCement AG	Construction Materials	29,651.4	3,374.8	5.3	5.7	(4.4)	(18.3)	(53.5)
Alcoa, Inc.	Aluminum	25,726.3	249.0	40.5	(2.2)	(1.5)	33.5	(75.1)
Continental AG	Tires and Rubber	24,064.9	NM	NM	2.0	3.3	13.9	(49.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

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Eiffage SA	Construction and Engineering	\$23,577.9	\$2,576.2	7.3 x	(3.8) %	(11.4) %	66.7 %	(45.9) %
Sacyr Vallehermoso SA	Construction and Engineering	23,447.1	663.3	28.0	(6.6)	(8.2)	71.1	(44.4)
Fonciere des Regions	Diversified REITs	21,869.5	1,230.4	11.2	(2.0)	2.3	83.0	(69.2)
Klepierre SA	Retail REITs	20,243.1	NM	NM	4.9	13.2	66.1	(58.2)
Commerzbank AG(a)	Diversified Banks	19,930.5	NM	NM	(1.8)	(6.7)	(6.5)	(65.9)
Las Vegas Sands Corp.	Casinos and Gaming	19,897.7	680.0	15.8	(8.0)	(12.7)	43.6	(76.6)
Rallye Group	Food Retail	19,562.1	2,582.3	5.9	(2.4)	(5.1)	96.1	(67.3)
PACCAR Inc.	Construction and Farm Machinery and Heavy Trucks	18,937.6	1,265.5	5.3	4.7	2.0	60.3	(68.9)
Cablevision Systems Corp.	Cable and Satellite	18,806.0	2,350.7	5.1	(1.0)	(4.7)	46.4	(69.3)
Sandvik AB	Industrial Machinery	18,603.2	939.3	6.2	3.0	(2.5)	76.2	(33.8)
Galp Energia SGPS SA	Integrated Oil and Gas	18,278.9	(61.9)	NM	4.5	7.2	101.8	(69.9)
Capital One Financial Corp.(a)	Consumer Finance	17,438.8	NM	NM	2.3	3.0	5.3	(56.6)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,424.7	(385.3)	NM	6.2	(0.5)	66.0	(45.6)
MGM Mirage	Casinos and Gaming	17,119.4	1,356.3	9.1	(5.0)	(13.3)	(5.9)	(73.4)
SeaDrill Limited	Oil and Gas Drilling	16,564.9	NM	NM	1.2	12.9	167.6	(59.9)

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GAINERS (WEEKLY 15%+)

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Scania AB	Construction and Farm Machinery and Heavy Trucks	\$16,512.0	\$1,095.5	NM	4.8 %	1.1 %	63.4 %	NA %
Cintra	Highways and Railtracks	16,161.1	740.0	14.1 x	0.4	4.9	52.5	(41.1)
Crown Castle International Corp.	Wireless Telecommunication Services	15,847.1	899.9	7.0	6.1	3.4	64.6	(36.8)
AEGON N.V.(a)	Life and Health Insurance	14,914.5	NM	NM	(0.6)	1.5	66.5	(58.4)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	14,903.1	1,814.0	5.8	36.8	30.9	71.7	(42.6)
Gecina SA	Diversified REITs	14,477.8	756.6	10.0	(4.5)	0.4	56.0	(58.9)
Textron Inc.	Industrial Conglomerates	14,330.5	1,276.0	8.2	1.3	1.4	50.7	(56.2)
Calpine Corp.	Independent Power Producers and Energy	14,238.7	1,559.0	6.8	0.0	(6.1)	0.9	(68.7)
ProLogis	Industrial REITs	13,846.4	885.7	8.9	10.0	(0.5)	(21.4)	(52.8)
Hertz Global Holdings, Inc.	Trucking	13,445.6	736.2	13.3	1.1	(12.2)	123.7	(75.8)
Immofinanz Ag	Real Estate Operating Companies	12,439.8	457.2	17.2	(2.5)	12.3	182.4	(54.3)
Community Health Systems, Inc.	Healthcare Facilities	12,363.9	1,562.9	5.7	3.4	4.3	110.4	(54.2)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	11,374.5	1,185.6	5.7	(6.6)	(4.1)	34.2	(47.6)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	11,363.1	674.3	8.3	(1.2)	5.4	28.6	(57.0)
Wynn Resorts Ltd.	Casinos and Gaming	10,839.8	563.8	7.3	(9.3)	(13.1)	36.6	(69.8)

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					2 Weeks	1 Month	LTM	
Harley-Davidson, Inc.	Motorcycle Manufacturers	\$10,382.7	\$949.3	5.4 x	23.4 %	16.2 %	28.5 %	(52.8) %
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	10,214.5	13.8	386.3	6.4	16.5	358.3	(64.2)
Dassault Aviation SA	Aerospace and Defense	9,478.1	456.6	5.4	4.2	2.6	39.0	(44.1)
Abengoa SA	Construction and Engineering	9,303.9	634.9	12.2	2.6	0.1	105.0	(52.6)
Apartment Investment & Management Co.	Residential REITs	9,194.6	696.2	9.3	(1.9)	(2.7)	(15.1)	(63.2)
Gagfah Sa	Real Estate Operating Companies	9,191.8	582.7	15.9	(4.6)	(8.8)	65.7	(59.6)
Icade	Diversified REITs	9,151.5	NM	NM	1.4	0.9	85.6	(60.7)
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	8,827.5	NM	NM	(7.9)	(1.5)	18.6	(62.4)
Macerich Co.	Retail REITs	8,624.9	588.4	10.1	3.2	(12.1)	9.8	(68.7)
Fifth Third Bancorp(a)	Regional Banks	8,589.4	NM	NM	6.6	5.9	(8.6)	(60.5)
Goodyear Tire & Rubber Co.	Tires and Rubber	8,571.8	555.0	10.5	3.8	3.3	78.0	(73.7)
SL Green Realty Corp.	Office REITs	8,474.1	411.1	12.1	(0.3)	(8.1)	23.9	(64.9)
Grupo Prisa SA	Cable and Satellite	8,312.3	NM	NM	4.2	(6.0)	36.3	(60.6)
Sonae SGPS SA	Industrial Conglomerates	8,265.0	825.9	6.2	(0.6)	(2.4)	119.3	(57.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanced Micro Devices Inc.	Semiconductors	\$8,153.2	(\$4.0)	NM	5.8 %	(4.1) %	61.0 %	(32.6) %
Constellation Brands Inc.	Distillers and Vintners	7,845.5	714.0	5.9 x	2.0	5.1	24.1	(43.1)
Obrascon Huarte Lain SA	Construction and Engineering	7,805.0	\$909.3	6.8	2.9	9.5	156.6	(59.3)
Developers Diversified Realty Corp.	Retail REITs	7,802.3	515.8	10.8	6.0	(1.9)	22.8	(63.4)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	7,609.9	387.8	9.2	2.8	2.5	80.0	(59.5)
Rexel SA	Trading Companies and Distributors	7,558.6	721.5	6.6	(2.4)	2.4	64.6	(36.1)
Teekay Corporation	Oil and Gas Storage and Transportation	7,367.0	784.8	6.8	(1.6)	11.3	31.2	(76.7)
SSAB Svenskt Stål AB	Steel	7,307.9	522.3	5.6	0.8	(8.4)	35.4	(60.7)
Tenet Healthcare Corp.	Healthcare Facilities	6,831.1	877.0	5.3	2.2	3.1	60.4	(72.1)
CB Richard Ellis Group, Inc.	Real Estate Services	6,781.3	342.1	8.7	14.2	9.6	152.7	(70.7)
Acerinox SA	Steel	6,731.0	(661.1)	NM	2.7	(3.2)	82.6	(45.1)
Smurfit Kappa Group plc	Paper Packaging	6,697.1	1,047.6	5.1	6.7	9.2	349.0	NA
Enterprise Inns plc	Restaurants	6,689.9	690.6	8.1	17.1	3.1	34.9	4.7
CNA Financial Corporation(a)	Property and Casualty Insurance	6,685.3	NM	NM	3.1	(2.5)	38.7	(41.2)
Celanese Corp.	Commodity Chemicals	6,224.0	NM	NM	4.3	0.4	89.6	(57.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SBA Communications Corp.	Wireless Telecommunication Services	\$5,822.3	\$296.3	8.1 x	11.7 %	10.8 %	70.8 %	(42.3) %
Sherritt International Corporation	Diversified Metals and Mining	5,707.4	370.6	6.8	1.0	11.1	154.6	(72.7)
Financiere de l'Odet	Air Freight and Logistics	5,582.2	384.2	8.8	5.1	1.9	33.8	(44.2)
CIR SpA	Industrial Conglomerates	5,489.7	290.1	12.5	(0.5)	14.8	90.3	(39.7)
Lamar Advertising Co.	Advertising	5,487.7	NM	NM	6.1	14.9	87.9	(64.0)
Steel Dynamics Inc.	Steel	5,465.2	173.4	12.3	(1.3)	(13.2)	63.1	(66.6)
DR Horton Inc.	Homebuilding	5,439.3	(20.2)	NM	10.1	(1.6)	95.7	(64.2)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,435.3	331.3	7.4	4.5	12.6	407.8	(70.9)
Alexandria Real Estate Equities Inc.	Office REITs	5,387.7	327.7	8.6	2.1	(8.5)	(20.7)	(63.5)
Outokumpu Oyj	Steel	5,226.6	(657.5)	NM	(4.0)	(5.6)	99.4	(19.6)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,143.6	636.5	6.9	1.5	10.7	77.5	(14.8)
Temple-Inland Inc.	Paper Packaging	5,141.9	485.0	6.5	11.3	2.2	156.3	(43.7)
Sirius Satellite Radio Inc.	Cable and Satellite	5,125.8	311.7	10.6	7.9	(10.8)	92.3	(76.1)
Investment AB Kinnevik	Asset Management and Custody Banks	5,079.6	124.3	9.0	7.0	1.1	82.9	(60.0)
Kardan NV	Multi-Sector Holdings	5,063.8	109.3	38.2	15.2	12.1	40.3	(10.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pirelli & C. SpA	Tires and Rubber	\$5,062.6	\$228.5	6.8 x	5.1 %	10.7 %	51.2 %	(19.6) %
Bilfinger Berger AG	Construction and Engineering	5,021.1	532.4	5.7	3.5	(2.0)	90.1	(52.7)
Aker ASA	Oil and Gas Equipment and Services	4,991.6	(127.9)	NM	10.3	11.1	25.6	(38.3)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	4,988.3	(55.8)	NM	3.7	12.4	65.4	(29.3)
AerCap Holdings N.V.	Aerospace and Defense	4,969.6	348.8	12.4	(2.8)	(5.8)	11.1	(79.7)
ProSiebenSat.1 Media AG	Broadcasting	4,815.6	770.6	7.3	8.8	12.2	282.0	(35.8)
ITV plc	Broadcasting	4,797.9	240.2	10.3	6.6	2.2	62.7	(35.7)
TRW Automotive Holdings Corp.	Auto Parts and Equipment	4,768.3	549.0	5.5	7.3	5.7	220.4	(59.1)
H&R REIT	Diversified REITs	4,763.8	349.5	8.4	(4.6)	(6.5)	46.0	(62.2)
HRPT Properties Trust	Office REITs	4,735.8	469.1	6.0	6.0	(10.0)	108.6	(68.9)
Brookdale Senior Living Inc.	Healthcare Facilities	4,581.2	302.4	8.1	(1.1)	(6.5)	121.2	(69.6)
Huntsman Corp.	Diversified Chemicals	4,544.8	366.0	12.8	(3.5)	(5.5)	(18.1)	(60.2)
Foncière Développement Logements	Residential REITs	4,503.3	195.9	15.3	2.8	39.0	93.2	(92.7)
Hanesbrands Inc.	Apparel, Accessories and Luxury Goods	4,426.8	440.0	5.2	(1.6)	1.4	64.1	(81.1)
Koninklijke BAM Groep NV	Construction and Engineering	4,421.9	NM	NM	2.0	15.6	65.8	(55.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Inter Pipeline Fund	Oil and Gas Storage and Transportation	\$4,401.7	\$275.8	7.0 x	6.8 %	11.3 %	48.5 %	(56.3) %
Lennar Corp.	Homebuilding	4,343.6	(53.7)	NM	2.3	(7.4)	74.4	(49.1)
Cementos Portland Valderrivas SA	Construction Materials	4,335.6	409.2	7.1	(5.0)	(5.9)	33.6	(44.4)
Mota-Engil SGPS SA	Construction and Engineering	4,308.9	NM	NM	(1.9)	11.6	94.9	(37.7)
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,294.8	136.6	11.5	4.9	2.7	119.1	(47.1)
Societe Fonciere Lyonnaise	Office REITs	4,111.4	230.7	7.6	0.3	(2.5)	7.6	(22.0)
ThyssenKrupp AG	Steel	4,110.2	1,898.1	6.2	3.0	0.9	84.7	(50.8)
Norwegian Property As	Real Estate Operating Companies	4,044.7	237.3	13.3	22.3	16.4	74.6	(46.3)
First Capital Realty Inc.	Diversified Real Estate Activities	3,996.1	210.4	10.2	0.9	5.9	33.7	(50.8)
Silic SA	Office REITs	3,990.6	205.2	8.1	5.2	6.4	51.1	(57.0)
Taylor Wimpey plc	Homebuilding	3,940.7	9.0	201.2	(3.2)	(1.2)	237.8	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,934.5	184.2	17.5	4.7	9.9	74.1	NA
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,915.5	493.6	5.1	12.9	10.3	13.7	(43.3)
Calloway REIT	Retail REITs	3,901.3	252.9	9.1	(0.2)	(8.1)	50.5	(61.7)
Brandywine Realty Trust	Office REITs	3,898.6	306.9	8.1	0.3	(6.2)	28.7	(54.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Graphic Packaging Holding Company	Paper Packaging	\$3,883.7	\$491.6	6.3 x	(0.7) %	18.3 %	73.2 %	(61.6) %
Television Francaise 1 SA	Broadcasting	3,879.7	202.0	5.8	(1.2)	(4.1)	37.0	(45.9)
Penske Automotive Group, Inc.	Automotive Retail	3,866.8	240.2	9.0	18.6	10.6	202.3	(35.9)
Fonciere Des Murs	Specialized REITs	3,855.1	258.6	10.2	8.3	11.4	13.9	5.7
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,820.0	157.2	16.5	3.0	7.0	89.7	(23.1)
Iride S.p.A.	Electric Utilities	3,793.4	381.5	6.3	(2.9)	(6.4)	24.4	(71.8)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,725.0	202.1	9.1	(3.8)	(6.8)	(25.3)	(36.7)
United Rentals, Inc.	Trading Companies and Distributors	3,713.2	396.0	8.0	12.1	0.1	31.0	(61.9)
Risanamento S.p.A.	Diversified Real Estate Activities	3,701.6	70.7	51.5	(1.2)	(0.1)	20.6	25.6
Boyd Gaming Corp.	Casinos and Gaming	3,622.4	318.2	8.6	5.9	(7.3)	132.4	(68.6)
Viohalco SA	Diversified Metals and Mining	3,612.2	(13.5)	NM	5.8	10.5	69.8	(5.1)
Derwent London plc	Office REITs	3,599.9	154.8	9.3	4.4	(2.0)	77.5	(43.1)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,582.7	304.0	6.6	5.1	4.1	97.5	(18.8)
HEALTHSOUTH Corp.	Healthcare Facilities	3,541.0	338.2	5.0	(7.2)	(0.6)	44.3	(54.5)
Boardwalk Real Estate Investment Trust	Residential REITs	3,471.8	215.7	8.9	(4.3)	(0.3)	70.9	(59.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ship Finance International Limited	Oil and Gas Storage and Transportation	\$3,410.7	\$198.8	12.4 x	5.1 %	7.5 %	(2.3) %	(66.4)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,358.4	212.7	10.1	(1.9)	5.8	71.4	(42.1) %
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,354.6	249.6	7.0	12.8	17.2	40.6	(55.7)
Conwert Immobilien Invest AG	Real Estate Development	3,129.1	108.3	19.4	(5.1)	(2.4)	83.0	(57.1)
Trelleborg AB	Industrial Machinery	3,064.3	246.0	5.7	1.7	16.9	(14.8)	NA
Grainger plc	Real Estate Operating Companies	3,058.1	106.4	22.9	(4.0)	5.9	140.8	(81.8)
Palm, Inc.	Communications Equipment	3,035.7	(315.7)	NM	(6.9)	(7.3)	299.7	(75.0)
Central European Distribution Corp.	Distillers and Vintners	3,010.2	195.3	6.0	3.6	3.4	43.2	(60.1)
Ashford Hospitality Trust Inc.	Specialized REITs	3,008.5	272.1	10.3	7.8	(5.9)	107.5	(67.8)
PNM Resources Inc.	Electric Utilities	2,990.1	265.5	6.6	(0.7)	(4.2)	37.4	(72.1)
Persimmon plc	Homebuilding	2,978.7	132.0	6.0	(1.4)	(9.0)	85.4	(53.7)
Stockmann Oyj ABP	Department Stores	2,927.9	211.4	5.9	0.4	(5.1)	47.5	(75.4)
Citycon Oyj	Real Estate Operating Companies	2,900.6	157.2	11.9	4.3	8.5	92.2	(40.0)
Fraport AG	Airport Services	2,778.2	786.4	5.7	(0.1)	(4.6)	60.8	(75.9)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,755.0	287.5	5.5	6.5	7.3	27.7	(62.8)

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Euro Disney SCA	Leisure Facilities	\$2,717.3	\$274.2	9.5 x	(3.3) %	(3.8) %	20.5 %	(77.6) %
Canadian REIT	Diversified REITs	2,696.8	143.7	7.9	(0.5)	1.0	28.9	(52.2)
Sixt Aktiengesellschaft	Trucking	2,695.4	98.5	19.3	5.6	13.7	106.0	(58.0)
Lundin Mining Corp.	Diversified Metals and Mining	2,691.4	(290.6)	NM	18.4	25.9	218.1	(40.7)
Colonial Properties Trust	Diversified REITs	2,678.8	164.3	10.6	1.9	7.3	13.9	(61.6)
Peab AB	Construction and Engineering	2,660.9	188.6	5.0	(5.5)	(8.1)	107.4	NA
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,582.0	96.1	17.7	3.1	25.5	91.5	(87.9)
Office Depot, Inc.	Specialty Stores	2,567.9	125.1	5.8	2.2	17.5	224.1	(57.3)
OfficeMax Inc.	Specialty Stores	2,560.8	221.8	8.1	(0.8)	(0.9)	195.2	(57.7)
M-real Corporation	Paper Products	2,560.2	(56.1)	NM	0.0	4.9	(18.2)	(69.0)
Ameristar Casinos Inc.	Casinos and Gaming	2,556.6	315.6	5.3	10.1	3.8	158.8	(60.5)
Credit Agricole D'Ile De France(a)	Regional Banks	2,552.9	NM	NM	(2.9)	11.1	35.9	(58.1)
Methanex Corp.	Commodity Chemicals	2,474.5	167.7	5.4	0.5	(0.0)	53.9	(63.3)
Sns Reaal Group(a)	Other Diversified Financial Services	2,434.4	NM	NM	(4.7)	6.5	14.8	(47.7)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,401.4	180.5	7.3	10.1	(5.5)	113.9	(62.4)

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Dana Holding Corporation	Auto Parts and Equipment	\$2,388.6	\$75.0	14.7 x	5.2 %	1.5 %	238.3 %	(74.7) %
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,373.2	87.5	16.9	7.3	5.5	94.5	(60.7)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,332.7	NM	NM	6.9	11.9	61.9	(73.5)
Wilh. Wilhelmsen ASA	Marine	2,310.2	151.0	11.2	4.8	14.2	66.8	(56.3)
Sunstone Hotel Investors Inc.	Specialized REITs	2,301.6	209.5	6.9	7.1	9.2	40.1	(73.3)
Chartwell Seniors Housing REIT	Specialized REITs	2,295.3	120.6	13.4	(5.4)	(2.3)	43.3	(45.7)
McClatchy Co.	Publishing	2,268.8	335.0	5.9	37.7	43.1	22.1	(11.6)
Schmolz + Bickenbach AG	Steel	2,244.2	(182.8)	NM	(2.4)	(3.6)	27.0	(59.4)
Dollar Thrifty Automotive Group Inc.	Trucking	2,238.3	102.1	18.1	(0.6)	(0.8)	1,235.4	(77.0)
Tenneco Inc.	Auto Parts and Equipment	2,191.6	247.0	6.2	10.5	4.6	526.7	(61.0)
Ashtead Group plc	Trading Companies and Distributors	2,173.3	197.9	7.4	7.6	1.2	84.2	(78.9)
Endurance Specialty Holdings Ltd.(a)	Reinsurance	2,164.7	NM	NM	2.4	7.6	46.4	(67.1)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	2,159.3	194.2	7.0	25.4	25.6	(47.5)	(67.1)
Sonic Automotive Inc.	Automotive Retail	2,157.4	141.8	10.5	22.3	23.5	307.5	(62.1)
Banque Nationale de Belgique SA(a)	Specialized Finance	2,118.9	NM	NM	8.3	3.8	76.7	(13.2)

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Dillard's Inc.	Department Stores	\$2,091.8	\$184.5	5.8 x	4.4 %	3.7 %	204.3 %	(63.8) %
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,090.1	77.3	22.7	8.0	6.9	75.7	(53.9)
Alstria Office AG	Office REITs	2,089.8	118.4	12.9	(2.1)	(4.8)	72.1	(29.4)
USG People NV	Human Resource and Employment Services	2,082.5	73.7	10.6	(7.3)	(2.7)	113.8	(39.1)
Vimetco NV	Aluminum	2,025.0	170.9	8.2	(4.5)	10.5	23.5	NA
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	2,008.7	20.4	13.1	1.7	12.8	239.6	(75.3)
ArvinMeritor Inc.	Auto Parts and Equipment	1,991.4	178.0	7.6	8.8	7.2	45.1	(66.6)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,970.6	93.5	13.7	16.1	19.9	44.6	(45.0)
Cominar REIT	Diversified REITs	1,956.9	117.3	8.6	(3.9)	(5.6)	13.9	(52.1)
NKT Holding A/S	Industrial Machinery	1,944.6	93.9	5.5	3.3	0.8	66.1	(62.9)
RHJ International	Multi-Sector Holdings	1,924.8	87.8	21.8	12.9	5.7	31.9	36.9
Sevan Marine ASA	Oil and Gas Equipment and Services	1,922.0	(81.8)	NM	16.7	15.4	66.6	(42.0)
Valassis Communications Inc.	Publishing	1,921.6	202.0	5.4	1.9	18.6	361.3	(73.9)
Compagnie La Lucette	Office REITs	1,911.4	121.4	13.9	15.8	16.2	0.5	45.4
Macquarie Infrastructure Co. Trust	Airport Services	1,867.1	158.2	9.3	1.1	3.2	(2.7)	(62.9)

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Austrian Airlines Group	Airlines	\$1,833.6	(\$139.8)	NM	0.5 %	0.3 %	76.4 %	(90.3) %
Unite Group plc	Real Estate Operating Companies	1,827.6	(17.2)	NM	8.9	3.9	78.6	(68.9)
Sonae Industria SGPS SA	Forest Products	1,827.6	23.4	55.3 x	7.1	6.5	44.9	(10.3)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,821.5	108.2	10.4	5.1	4.6	95.9	(76.6)
Hovnanian Enterprises Inc.	Homebuilding	1,809.6	(316.5)	NM	(3.7)	(10.8)	(6.8)	(45.3)
Altri S.G.P.S, S.A	Paper Products	1,807.8	NM	NM	(0.1)	6.0	110.8	(77.0)
Saab AB	Aerospace and Defense	1,806.4	48.8	11.9	(5.1)	1.6	10.2	(68.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,800.8	NM	NM	(4.5)	30.1	116.5	23.4
Group 1 Automotive Inc.	Automotive Retail	1,799.2	137.1	7.2	18.3	22.4	426.3	(48.6)
DuPont Fabros Technology, Inc.	Industrial REITs	1,777.3	NM	NM	1.7	16.8	174.5	(63.9)
Georg Fischer AG	Industrial Machinery	1,764.7	78.2	10.0	1.4	(4.2)	25.8	(61.1)
Diamondrock Hospitality Co.	Specialized REITs	1,760.1	141.1	5.8	(2.9)	6.9	106.1	(66.0)
Avis Europe plc	Trucking	1,741.3	184.3	7.3	(3.7)	(10.9)	307.4	(68.9)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,740.8	112.4	7.5	(1.3)	3.4	57.6	(70.9)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,725.3	185.6	7.4	27.6	33.1	(58.6)	(58.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sequana Capital	Paper Products	\$1,713.6	\$257.9	5.5 x	(2.7) %	1.9 %	54.5 %	(53.3) %
Sinclair Broadcast Group Inc.	Broadcasting	1,712.0	189.6	6.9	38.0	35.3	47.8	(21.4)
Cenveo Inc.	Commercial Printing	1,704.3	207.9	6.1	2.2	14.7	77.0	(58.7)
Immsi SpA	Motorcycle Manufacturers	1,702.7	121.5	9.0	9.3	12.5	45.8	(35.1)
Finnlines Oyj	Marine	1,694.0	56.9	22.5	4.1	(6.5)	(24.0)	(73.8)
Belo Corp.	Broadcasting	1,682.6	195.4	5.5	11.9	24.4	112.0	(59.4)
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,680.6	172.1	7.2	5.1	12.0	78.6	(44.8)
BW Offshore Limited	Oil and Gas Equipment and Services	1,672.8	91.1	11.9	8.9	17.2	46.1	(57.3)
Alaska Air Group Inc.	Airlines	1,658.5	97.4	18.9	(2.1)	(1.6)	13.9	(52.5)
Navios Maritime Holdings Inc.	Marine	1,657.8	143.6	8.4	2.5	4.3	58.6	(70.2)
Mytilineos Holdings SA	Diversified Metals and Mining	1,649.6	136.3	5.9	(3.9)	4.7	46.9	(20.4)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,628.6	(37.1)	NM	6.3	13.1	146.8	(20.8)
Extendicare REIT	Specialized REITs	1,588.1	213.8	5.2	(3.6)	6.3	129.8	(44.9)
Sotheby's	Specialized Consumer Services	1,583.5	(12.5)	NM	1.3	7.3	108.0	(30.9)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,554.3	232.7	5.7	0.7	(7.6)	21.1	(75.7)

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
U-Store-It Trust	Specialized REITs	\$1,548.8	\$114.2	8.3 x	(0.2) %	(6.1) %	(1.4) %	(67.9) %
Pinnacle Entertainment Inc.	Casinos and Gaming	1,545.2	141.0	6.9	13.7	10.1	159.5	(56.1)
Korian SA	Healthcare Facilities	1,539.6	121.9	7.5	7.9	9.5	74.3	(42.9)
Klövern AB	Real Estate Operating Companies	1,538.3	93.4	10.7	4.9	(3.0)	80.3	(73.4)
AarhusKarlshamn AB	Packaged Foods and Meats	1,533.2	41.0	16.5	4.7	9.4	62.8	(41.9)
Jazztel plc	Integrated Telecommunication Services	1,529.5	26.4	18.6	2.6	0.0	109.7	(31.7)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,528.4	94.3	5.4	7.3	(4.0)	34.3	(55.7)
Guinness Peat Group plc	Multi-Sector Holdings	1,515.3	21.4	41.6	5.4	(1.7)	33.5	(32.9)
Revlon Inc.	Personal Products	1,499.1	157.1	8.2	15.6	25.9	(50.9)	(79.0)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,493.6	187.9	6.8	(6.4)	(11.5)	140.0	(68.9)
Leoni AG	Auto Parts and Equipment	1,488.8	73.8	12.8	(1.3)	(5.6)	57.2	(55.0)
Morguard Corp.	Diversified Real Estate Activities	1,474.1	109.6	10.1	0.6	(1.2)	53.6	(39.3)
Patrizia Immobilien AG	Real Estate Development	1,473.8	86.9	17.8	(2.2)	3.2	158.9	(19.6)
GN Store Nord A/S	Healthcare Equipment	1,465.9	43.7	6.9	5.4	1.3	167.3	(56.7)
St. Modwen Properties plc	Real Estate Development	1,463.4	27.0	25.9	6.0	2.6	9.6	(41.3)

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Ahlstrom Oyj	Paper Products	\$1,453.1	\$112.4	7.5 x	1.1 %	(2.3) %	9.5 %	(75.1) %
Asbury Automotive Group Inc.	Automotive Retail	1,431.9	119.1	8.4	13.1	6.7	413.4	(67.1)
Brunswick Corp.	Leisure Products	1,396.7	(52.1)	NM	1.8	15.8	210.7	(57.6)
Cooper Tire & Rubber Co.	Tires and Rubber	1,395.0	85.9	7.0	(2.8)	(6.0)	157.5	(67.0)
InnVest REIT	Specialized REITs	1,390.7	134.5	7.4	11.9	19.8	0.3	(54.2)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,382.4	84.8	6.2	(2.1)	5.3	44.6	(56.1)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,375.7	(7.8)	NM	0.7	(10.0)	261.9	(61.1)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,371.0	116.0	6.2	8.5	23.4	(9.3)	(44.4)
Cermaq ASA	Packaged Foods and Meats	1,343.8	56.8	8.0	15.0	22.7	130.9	(52.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,343.6	67.6	5.3	12.9	9.7	88.5	(65.0)
Lee Enterprises Inc.	Publishing	1,340.3	170.3	7.0	24.7	81.3	19.5	(38.0)
Affine SA	Diversified REITs	1,334.8	62.2	16.8	2.6	4.2	(0.4)	(17.7)
La Société de la Tour Eiffel	Office REITs	1,302.2	75.5	12.6	4.8	19.1	25.8	(48.9)
Crombie Real Estate Investment Trust	Diversified REITs	1,294.0	99.4	6.8	0.7	5.4	53.1	(51.4)
Bon-Ton Stores Inc.	Department Stores	1,290.2	164.7	6.9	8.4	(0.8)	340.0	(79.2)

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GAINERS (WEEKLY 15%+) 

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Soares da Costa SGPS SA	Construction and Engineering	\$1,276.6	\$126.6	NM	0.5 %	7.7 %	56.0 %	NA %
Kronos Worldwide Inc.	Commodity Chemicals	1,256.8	17.4	38.6 x	24.5	46.2	23.4	(41.8)
Polypore International Inc.	Electrical Components and Equipment	1,251.1	138.8	5.8	(8.1)	(4.8)	(23.5)	(54.8)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,245.0	176.1	8.2	(2.0)	(5.0)	80.2	(71.1)
Medical Properties Trust Inc.	Specialized REITs	1,241.2	85.9	6.6	5.7	7.5	11.6	(66.5)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,223.4	39.4	7.6	9.8	6.9	78.1	(24.9)
Crédit Agricole du Languedoc(a)	Regional Banks	1,218.0	NM	NM	1.4	28.6	126.5	(33.4)
Kaufman & Broad SA	Homebuilding	1,216.0	68.7	10.6	(3.4)	15.4	8.2	(67.8)
CLS Holdings plc	Real Estate Operating Companies	1,158.2	75.2	12.3	(3.8)	(3.9)	56.3	(15.2)
Conseco Inc.(a)	Life and Health Insurance	1,153.7	NM	NM	22.4	7.6	226.7	(27.9)
Entercom Communications Corp.	Broadcasting	1,143.6	108.8	7.4	35.2	90.3	896.9	(65.8)
Dundee REIT	Office REITs	1,139.4	80.9	9.2	(2.1)	2.4	11.4	(52.7)
Credit Acceptance Corp.(a)	Consumer Finance	1,128.9	NM	NM	3.8	22.7	147.4	(69.4)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,125.4	99.4	5.4	(7.3)	8.3	19.2	(39.5)
Louisiana-Pacific Corp.	Forest Products	1,124.7	(121.5)	NM	(6.6)	(13.1)	84.7	(61.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atria Group plc	Packaged Foods and Meats	\$1,122.2	\$107.6	5.8 x	3.6 %	3.9 %	26.9 %	(60.0) %
Manitou BF	Construction and Farm Machinery and Heavy Trucks	1,116.9	13.9	53.1	(3.4)	2.0	(8.3)	(60.8)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,105.5	NM	NM	7.3	4.1	(14.0)	1.7
ACCO Brands Corporation	Office Services and Supplies	1,099.6	137.6	5.3	2.0	1.2	128.0	(70.4)
Telecom Italia Media SpA	Broadcasting	1,090.6	(23.7)	NM	4.0	(0.7)	54.1	19.3
Live Nation, Inc.	Movies and Entertainment	1,075.2	121.5	6.8	(5.0)	(10.3)	(23.5)	(66.5)
General de Alquiler de Maquinaria, S.L.	Distillers and Vintners	1,061.1	16.7	50.5	(10.0)	(14.6)	2.2	(52.5)
Vranken Pommery Monopole Group	Distillers and Vintners	1,060.0	NM	NM	(4.5)	(6.4)	28.6	(20.5)
J&P-Avax S.A.	Construction and Engineering	1,048.0	67.0	11.2	6.7	3.4	97.4	(25.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,044.8	106.8	7.2	6.2	9.0	26.2	NA
Lamda Development SA	Diversified Real Estate Activities	1,042.9	NM	NM	3.9	24.5	114.0	(39.5)
Hughes Communications, Inc.	Communications Equipment	1,042.3	135.3	5.3	(5.2)	(4.3)	82.6	(53.0)
Albany International Corp.	Industrial Machinery	1,041.5	69.9	7.6	2.9	3.1	8.2	(55.9)
Colonia Real Estate AG	Asset Management and Custody Banks	1,041.2	30.1	28.8	5.7	14.5	71.3	(26.2)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,039.5	75.7	9.8	0.2	0.3	(14.9)	(55.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Siem Offshore Inc.	Oil and Gas Equipment and Services	\$1,005.5	\$81.0	5.4 x	7.3 %	23.0 %	28.5 %	(59.3) %
Gray Television Inc.	Broadcasting	1,000.4	96.5	8.3	15.7	(15.5)	390.2	(34.6)
Synutra International Inc.	Packaged Foods and Meats	986.7	(147.2)	NM	(2.1)	(9.4)	10.1	(63.9)
Century Aluminum Co.	Aluminum	983.2	NM	NM	0.1	(0.7)	(4.5)	(81.1)
The Talbots Inc.	Apparel Retail	976.2	(53.4)	NM	(6.2)	17.0	40.3	(70.1)
Cash America International, Inc.(a)	Consumer Finance	974.3	NM	NM	4.5	9.4	(4.9)	(33.0)
Northern Property REIT	Residential REITs	970.7	69.9	6.4	4.0	7.0	25.1	(47.3)
MF Global Ltd(a)	Investment Banking and Brokerage	965.0	NM	NM	2.8	1.8	144.3	(79.4)
Media General, Inc.	Publishing	964.9	110.5	6.4	24.9	40.0	75.7	(65.1)
Safestore Holdings plc	Real Estate Operating Companies	961.2	70.1	8.0	1.7	3.6	33.4	(77.0)
Artis Real Estate Investment Trust	Retail REITs	954.2	68.3	9.0	9.9	8.1	26.1	(64.3)
LIN TV Corp.	Broadcasting	939.6	96.8	7.1	1.4	(3.9)	91.9	(55.8)
TAG Tegersee Immobilien &	Real Estate Development	939.3	39.9	18.0	19.2	33.0	121.9	(9.5)
Theolia	Independent Power Producers and Energy	937.2	7.3	109.9	(9.5)	(4.1)	(13.2)	(70.7)
CVB Financial Corp.(a)	Regional Banks	933.7	NM	NM	18.1	5.5	(23.1)	(2.4)

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Legacy Reserves Lp	Oil and Gas Exploration and Production	\$929.4	\$2.7	108.3 x	9.3 %	10.9 %	40.6 %	(72.0) %
Canadian Solar Inc.	Electrical Components and Equipment	903.9	22.1	13.5	(8.2)	(11.6)	54.5	(67.3)
Webster Financial Corp.(a)	Regional Banks	899.3	NM	NM	1.5	1.5	(26.1)	(54.3)
B&G Foods Inc.	Packaged Foods and Meats	887.5	97.3	5.5	0.2	(5.5)	67.4	(77.2)
FORTHnet S.A.	Internet Software and Services	874.8	43.0	13.9	1.2	(3.0)	91.6	(63.2)
Forestar Real Estate Group Inc	Real Estate Development	857.1	31.7	7.5	3.6	1.8	89.6	(77.4)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	850.6	102.1	6.9	12.0	8.1	9.4	(58.8)
Sunrise Senior Living Inc.	Healthcare Facilities	846.9	(47.1)	NM	58.8	67.9	(12.7)	(35.9)
Halcor S.A. Metal Works	Industrial Machinery	838.0	NM	NM	19.6	25.4	154.4	13.5
Tubacex SA	Steel	823.4	NM	NM	(5.3)	(9.3)	22.6	(37.3)
Marel hf	Industrial Machinery	822.1	32.6	17.6	3.6	13.8	(11.7)	(57.0)
Andersons Inc.	Food Distributors	818.4	47.6	7.3	(2.2)	(1.0)	9.8	(50.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	810.9	NM	NM	1.9	34.1	75.6	(1.0)
Frigoglass SA	Industrial Machinery	809.1	44.1	8.0	6.0	3.4	28.5	(40.5)
Williams Partners L.P.	Oil and Gas Storage and Transportation	808.6	154.8	6.5	3.6	12.5	3.1	(59.5)

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					2 Weeks	1 Month	LTM	
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	\$805.1	\$56.8	8.2 x	(1.9) %	3.3 %	(3.3) %	(56.3) %
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	805.0	(2.8)	NM	(2.2)	(11.6)	25.5	(76.4)
Stewart Enterprises Inc.	Specialized Consumer Services	800.6	77.3	5.1	(2.4)	(8.3)	6.4	(63.1)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	793.4	78.5	5.7	2.3	(0.1)	38.1	(55.7)
Crédit Agricole Brie Picardie(a)	Regional Banks	774.7	NM	NM	(2.3)	21.6	61.8	(20.5)
Global Partners LP	Oil and Gas Storage and Transportation	774.4	67.7	6.4	1.4	6.7	149.9	(69.6)
Intracom Holdings SA	Communications Equipment	773.1	52.2	8.6	(1.5)	(2.3)	90.3	(31.8)
Pinnacle Airlines Corp.	Airlines	769.8	117.3	6.3	(3.6)	1.1	186.0	(61.7)
Euromedica SA	Healthcare Facilities	768.2	53.7	8.1	(0.2)	0.1	117.5	(37.3)
Headwaters Inc.	Construction Materials	767.4	73.0	7.3	27.9	21.3	(47.3)	(21.2)
Investimentos Participacoes e Gestao	Paper Products	762.4	48.4	12.9	1.2	2.5	61.1	(60.3)
Terremark Worldwide, Inc.	Internet Software and Services	756.0	55.9	8.1	10.3	19.5	78.8	(56.2)
Elval Hellenic Aluminium Industry SA	Aluminum	754.5	28.9	11.7	26.6	32.4	120.9	37.8
Horizon Lines, Inc.	Marine	748.3	92.3	6.1	6.2	(7.5)	(14.2)	(62.7)
Radio One Inc.	Broadcasting	745.5	78.4	8.6	24.2	103.8	1,123.1	(54.0)

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Cumulus Media Inc.	Broadcasting	\$744.1	\$74.9	8.6 x	(3.9) %	53.4 %	51.7 %	(67.1) %
Crcam Atlantique Vendee(a)	Regional Banks	740.8	NM	NM	1.0	39.5	51.0	(5.5)
Associated Estates Realty Corp.	Residential REITs	736.1	NM	NM	3.0	(2.7)	20.0	(45.6)
Groupe Partouche SA	Casinos and Gaming	734.3	NM	NM	18.5	20.7	(4.1)	12.9
Gibraltar Industries, Inc.	Building Products	732.7	58.7	5.2	7.8	(0.8)	17.0	(56.4)
Impresa-Sociedade Gestora de	Broadcasting	731.0	11.9	33.6	(0.2)	0.3	118.1	(65.2)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	716.8	105.6	5.6	(2.1)	(3.7)	9.3	(72.1)
Elizabeth Arden, Inc.	Personal Products	714.0	44.5	7.6	9.1	13.8	(13.8)	(68.9)
Louis plc	Hotels, Resorts and Cruise Lines	711.2	15.3	42.3	16.8	37.7	(30.3)	38.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	691.7	56.9	NM	(5.4)	3.4	19.4	(31.0)
FBL Financial Group Inc.(a)	Life and Health Insurance	680.5	NM	NM	6.3	16.2	47.8	(42.8)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	670.6	78.8	7.5	8.1	9.1	(12.6)	(25.1)
Lookers plc	Automotive Retail	657.1	21.1	12.4	1.6	6.6	101.7	(57.7)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	651.4	(35.1)	NM	8.6	20.6	53.0	27.7
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	648.4	52.9	10.5	(1.1)	(2.3)	92.3	(67.1)

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Recticel SA	Commodity Chemicals	\$614.4	NM	NM	3.1 %	8.4 %	28.0 %	(73.9) %
Caisse Regionale de Credit Agricole Touraine-Touax SA	Regional Banks	604.6	NM	NM	7.3	44.5	84.0	(8.2)
Credit Agricole Sud Rhone Alpes(a)	Marine Ports and Services	596.9	\$71.6	6.0 x	(1.6)	5.5	13.5	(57.7)
Elementis plc	Regional Banks	595.5	NM	NM	7.8	38.5	99.9	68.1
Emmis Communications Corp.	Specialty Chemicals	591.8	NM	NM	18.6	15.2	18.4	(56.6)
Entravision Communications Corp.	Broadcasting	583.3	33.3	10.6	57.7	84.3	106.8	(2.2)
New Wave Group AB	Broadcasting	576.6	57.6	6.3	26.1	59.0	92.3	(60.3)
SRV Group Plc	Apparel, Accessories and Luxury Goods	560.5	42.1	7.5	(0.6)	(3.8)	115.5	(73.5)
Grafton Group plc	Construction and Engineering	558.2	32.8	8.2	0.2	(1.7)	74.5	(48.7)
Enzon Pharmaceuticals Inc.	Trading Companies and Distributors	551.9	123.4	7.5	(9.4)	(6.8)	66.7	(51.8)
Caisse Regionale de Credit Agricole Mutuel	Biotechnology	549.4	22.0	11.4	7.1	14.3	73.3	(72.6)
Renta Corporación Real Estate, S.A.	Regional Banks	537.8	NM	NM	(4.5)	18.6	49.5	(40.1)
Roularta Media Group NV	Real Estate Development	534.1	(154.0)	NM	(8.4)	(7.1)	10.9	(58.4)
Block Watne Gruppen As	Publishing	533.7	NM	NM	4.3	6.5	9.2	(43.0)
	Homebuilding	521.1	42.7	7.0	23.7	38.5	188.5	(5.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quest Resource Corp.	Oil and Gas Exploration and Production	\$513.6	\$47.9	7.8 x	13.6 %	(5.3) %	20.2 %	(59.5) %
Saf-Holland SA	Auto Parts and Equipment	510.5	21.4	20.8	29.5	27.4	44.5	(31.9)
Lambrakis Press SA	Publishing	505.6	7.0	23.2	(7.6)	0.3	29.4	(77.7)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	503.9	33.8	7.3	1.1	4.0	18.3	(89.7)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	503.8	(15.8)	NM	(0.4)	(2.2)	93.7	(71.9)
Neenah Paper, Inc.	Paper Products	500.0	NM	NM	(6.1)	(0.9)	16.4	(44.3)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	495.9	68.8	5.7	1.8	(7.7)	132.7	(34.5)
Phoenix Companies Inc.(a)	Life and Health Insurance	489.0	NM	NM	5.5	20.5	(23.1)	(75.3)
Hymer AG	Automobile Manufacturers	480.9	17.9	18.4	(0.5)	(7.5)	4.1	(29.3)
Gunnebo AB	Security and Alarm Services	479.9	40.0	6.5	5.0	(4.3)	77.7	(45.4)
Dollar Financial Corp.(a)	Consumer Finance	478.9	NM	NM	15.8	24.2	78.2	(74.7)
Corticeira Amorim SGPS SA	Forest Products	464.8	47.8	5.6	(2.7)	3.1	(5.2)	(84.7)
Conexant Systems Inc.	Semiconductors	460.4	NM	NM	(9.8)	(14.5)	25.7	(69.7)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	457.3	NM	NM	0.2	31.4	71.4	(14.6)
Alm. Brand A/S(a)	Property and Casualty Insurance	454.4	NM	NM	11.9	14.1	78.7	(13.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gander Mountain Co.	Specialty Stores	\$450.5	\$40.1	8.2 x	(0.2) %	33.2 %	157.7 %	(88.4) %
Park-Ohio Holdings Corp.	Air Freight and Logistics	447.4	49.5	7.5	3.6	(14.1)	8.8	(55.3)
Spanish Broadcasting System Inc.	Broadcasting	443.3	NM	NM	55.6	61.5	250.1	(11.6)
DMT SpA	Communications Equipment	442.7	10.7	NM	15.7	40.8	10.9	(37.9)
Caretech Holdings PLC	Healthcare Services	441.7	26.9	NM	2.8	2.0	11.0	68.7
Boewe Systec AG	Office Electronics	441.1	30.4	12.6	(4.3)	15.7	11.0	(12.8)
S&T Bancorp Inc.(a)	Regional Banks	432.7	NM	NM	20.2	15.3	(49.5)	(27.7)
Bröderna Edstrand Group AB	Trading Companies and Distributors	429.5	4.6	29.4	(3.5)	(10.4)	71.7	(61.6)
Quality Distribution Inc.	Trucking	417.1	53.7	6.4	8.1	13.8	45.3	(61.4)
McInerney Holdings plc	Homebuilding	413.5	(22.0)	NM	(3.8)	(4.1)	(26.5)	NA
Haldex AB	Construction and Farm Machinery and Heavy Trucks	413.5	4.4	52.9	4.4	3.7	69.6	(66.5)
Marinemax Inc.	Specialty Stores	408.8	(40.6)	NM	(0.6)	3.8	175.3	(72.8)
AGR Group ASA	Oil and Gas Equipment and Services	408.2	50.7	5.0	19.2	26.9	(59.8)	NA
JJB Sports plc	Specialty Stores	397.9	(304.8)	NM	(9.9)	(12.3)	(6.1)	(58.1)
Salem Communications Corp.	Broadcasting	397.8	52.0	6.2	35.7	53.9	319.6	(48.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MJ Maillis SA	Metal and Glass Containers	\$392.2	(\$30.9)	NM	45.5 %	49.8 %	57.1 %	28.2 %
Autohellas SA	Automotive Retail	390.5	37.1	9.2 x	3.3	3.0	75.5	5.9
PubliGroupe SA	Advertising	388.9	(0.4)	NM	(3.5)	(6.5)	(3.1)	(46.6)
Credit Agricole de Toulouse et du Midi	Regional Banks	382.0	NM	NM	(2.0)	12.8	41.1	42.7
Providence Service Corp.	Healthcare Services	373.3	NM	NM	32.4	10.4	193.7	(48.9)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	372.9	(2.0)	NM	(0.3)	(2.4)	301.8	(53.9)
MCG Capital Corporation(a)	Asset Management and Custody Banks	363.9	NM	NM	(1.0)	38.4	438.2	(62.2)
Spir Communication	Publishing	352.3	32.5	5.0	(2.5)	1.7	29.2	(7.3)
Reno de Medici SpA	Paper Packaging	350.6	25.2	7.6	13.2	27.1	101.6	(19.8)
Le Noble-Age	Healthcare Facilities	345.5	17.5	8.5	6.5	10.2	80.9	(29.3)
Sioen Industries NV	Textiles	338.3	34.4	6.1	0.6	(6.8)	6.3	(65.3)
Bau-Verein zu Hamburg AG	Real Estate Development	336.7	(10.5)	NM	2.4	2.1	23.2	(55.4)
Crimson Exploration Inc.	Oil and Gas Exploration and Production	330.0	NM	NM	9.5	34.9	(26.1)	(13.8)
IM Skaugen SE	Oil and Gas Storage and Transportation	325.3	(4.9)	NM	(4.5)	(0.8)	36.7	NA
Metalico Inc.	Environmental and Facilities Services	318.0	(6.4)	NM	(7.3)	(6.9)	33.1	(50.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Service Point Solutions SA	Diversified Support Services	\$317.9	\$28.2	NM	(3.8) %	(9.3) %	58.7 %	(50.4) %
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	316.7	(11.4)	NM	5.7	7.4	352.9	(77.6)
Cofina SGPS, S.A.	Publishing	309.4	29.4	9.9 x	7.5	9.5	113.5	(13.7)
Isagro SpA	Fertilizers and Agricultural Chemicals	309.2	26.3	8.3	1.2	(3.4)	49.8	(67.0)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	307.8	NM	NM	(4.4)	(14.8)	7.6	(43.4)
Grubb & Ellis Company	Real Estate Services	306.3	(75.4)	NM	(9.1)	12.8	11.1	(61.4)
TA Triumph Adler AG	Office Services and Supplies	305.1	5.4	34.5	(4.0)	(2.2)	357.9	(81.6)
Capital Senior Living Corp.	Healthcare Facilities	303.5	28.6	6.5	(8.3)	(10.3)	9.3	(58.0)
Carriage Services Inc.	Specialized Consumer Services	302.7	37.5	6.2	11.0	9.1	52.2	(44.5)
Chargeurs SA	Textiles	300.5	(4.1)	NM	(2.5)	29.2	(16.2)	43.2
CropEnergies AG	Oil and Gas Refining and Marketing	299.6	19.3	15.8	17.6	14.9	52.0	17.3
Lupus Capital plc	Oil and Gas Equipment and Services	287.3	NM	NM	5.4	15.3	32.7	(91.6)
Acsm SpA.	Gas Utilities	280.4	22.5	6.3	(4.8)	(8.3)	23.3	(31.0)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	280.0	43.9	6.0	7.6	(5.0)	13.6	(68.7)
Borgosesia SpA	Textiles	279.7	18.3	11.0	3.5	2.8	40.1	(52.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Frauenthal Holding AG	Electrical Components and Equipment	\$278.6	\$9.3	18.8 x	8.8 %	4.2 %	5.5 %	(59.8) %
Steinway Musical Instruments Inc.	Leisure Products	266.8	30.6	6.3	16.3	21.3	(30.1)	(43.1)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	265.9	42.6	5.7	(7.3)	0.7	41.8	(68.5)
Lavipharm SA	Pharmaceuticals	254.6	(13.3)	NM	3.3	5.1	69.7	(38.9)
Altec SA	Computer Hardware	249.0	18.7	12.1	(6.9)	1.0	40.5	(56.0)
Gascogne SA	Paper Packaging	248.1	25.9	7.3	8.7	4.9	(18.7)	(41.3)
Groupe Go Sport SA	Apparel Retail	246.4	21.6	6.6	5.6	12.7	8.0	(23.6)
Supertel Hospitality, Inc.	Specialized REITs	243.5	26.3	7.2	(1.4)	(5.5)	(19.1)	(70.2)
Beasley Broadcast Group Inc.	Broadcasting	242.3	21.2	8.1	(3.2)	11.6	97.6	(52.3)
SFK Pulp Fund	Paper Products	238.4	2.1	86.3	24.1	79.8	23.3	(23.2)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	236.5	NM	NM	11.6	(1.2)	(14.6)	(34.1)
Grammer AG	Auto Parts and Equipment	236.1	28.3	5.1	(4.9)	(4.0)	(17.7)	(45.1)
Covenant Transportation Group, Inc.	Trucking	236.1	NM	NM	(2.0)	(8.9)	166.3	(77.9)
Cost Plus Inc.	Home Furnishing Retail	231.4	(35.3)	NM	0.5	(3.6)	29.3	(54.0)
Quest Energy Partners, L.P.	Oil and Gas Exploration and Production	228.2	24.0	8.7	20.5	10.0	(57.6)	(79.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 22, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Taiga Building Products Ltd.	Trading Companies and Distributors	\$221.0	\$24.6	8.4 x	4.1 %	17.6 %	(26.5) %	NA %
Brossard	Packaged Foods and Meats	211.3	13.3	12.2	(4.0)	21.3	32.1	NA
Interseroh AG	Environmental and Facilities Services	207.2	NM	NM	2.5	8.6	38.0	(32.4)
SunOpta Inc.	Packaged Foods and Meats	205.0	26.6	8.0	(9.5)	(1.5)	(4.9)	(74.4)
Shelman Swiss Hellenic Wood Products	Forest Products	203.0	(2.6)	NM	(3.9)	3.7	190.2	(35.7)
Lifetime Brands, Inc.	Housewares and Specialties	199.4	17.3	7.3	11.6	10.8	7.5	(39.1)
Lafuma SA	Leisure Products	184.2	16.1	8.1	15.0	12.2	(16.9)	4.7
Hellenic Cables SA	Electrical Components and Equipment	182.0	3.7	33.1	16.7	8.4	46.3	1.9
Geniki Bank SA(a)	Diversified Banks	177.4	NM	NM	17.7	22.8	(31.0)	98.7
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	(1.5)	4.3	71.3	(43.8)
GARANT SCHUH + MODE AG	Apparel Retail	170.6	11.6	12.7	(0.6)	(5.4)	(6.0)	(36.9)
Trailer Bridge Inc.	Trucking	168.6	16.9	6.5	(1.6)	6.7	31.0	(85.4)
American Safety Insurance Holdings	Property and Casualty Insurance	167.4	NM	NM	5.2	(0.2)	41.9	(37.2)
Eutelia Spa	Internet Software and Services	162.2	(120.1)	NM	(3.1)	(1.6)	42.7	(58.5)
GTL Resources plc	Oil and Gas Refining and Marketing	162.1	(4.6)	NM	6.0	106.5	86.4	(60.9)

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GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Strongco Income Fund	Distributors	\$159.5	\$6.0	19.1 x	23.1 %	34.5 %	227.1 %	(65.6) %
Estavis AG	Real Estate Development	156.1	(15.3)	NM	2.7	5.6	11.3	6.6
Valartis Group AG(a)	Investment Banking and Brokerage	155.4	NM	NM	2.5	(11.8)	68.8	(44.4)
Quarto Group, Inc.	Publishing	147.4	20.2	6.3	5.5	(1.8)	1.7	(67.4)
Centrosolar AG	Electrical Components and Equipment	137.6	0.7	218.2	5.6	32.4	15.0	(23.1)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	137.0	22.4	5.6	1.2	3.3	48.1	(14.5)
Balda AG	Communications Equipment	126.5	32.2	5.0	17.3	16.1	484.1	(22.4)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	34.2	73.7	73.2	(11.4)
Western Financial Group Inc.(a)	Insurance Brokers	111.2	NM	NM	4.6	19.1	10.3	(78.1)

* In Reorganization

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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