

PJSC LEVERAGED COMPANY WATCHLIST

December 17, 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%+ ↓)

December 17, 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	\$127,718.9	\$6,529.2	17.1 x	(5.6) %	(19.9) %	(74.1) %	(82.0) %
Citigroup Inc.(a)	Other Diversified Financial Services	73,164.6	NM	NM	(21.0)	(24.5)	(59.1)	(64.4)
Credit Agricole SA(a)	Diversified Banks	42,739.2	NM	NM	(11.9)	(16.1)	55.1	(45.6)
Royal Bank of Scotland Group plc(a)	Diversified Banks	27,962.3	NM	NM	(14.9)	(21.8)	(36.3)	(59.6)
Fonciere des Regions	Diversified REITs	21,150.5	1,230.4	11.2	(11.5)	(12.0)	57.1	(41.4)
Sacyr Vallehermoso SA	Construction and Engineering	20,992.8	568.4	33.1	(14.1)	(23.1)	24.3	(35.4)
MGM Mirage	Casinos and Gaming	16,377.0	1,232.2	10.5	(7.0)	(15.2)	(28.6)	(56.3)
KBC Group NV(a)	Diversified Banks	14,831.5	NM	NM	(10.5)	(11.9)	22.8	(70.9)
AEGON N.V.(a)	Life and Health Insurance	11,004.5	NM	NM	(13.4)	(17.4)	(6.5)	(72.2)
Metrovacesa SA	Real Estate Development	10,864.0	49.5	185.1	(13.9)	(22.9)	(62.1)	(76.1)
Commerzbank AG(a)	Diversified Banks	10,309.3	NM	NM	(7.6)	(17.3)	(2.5)	(42.6)
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,656.5	923.9	5.6	(10.6)	(9.8)	51.1	(54.9)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	9,426.3	13.8	386.3	(11.8)	(19.0)	562.4	(68.6)
Songbird Estates PLC	Real Estate Operating Companies	9,136.9	823.0	10.4	(4.6)	(7.7)	(99.9)	NA
Kimco Realty Corporation	Retail REITs	8,850.1	483.6	8.2	(2.4)	(1.0)	(34.0)	(70.0)

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Agnico-Eagle Mines Ltd.	Gold	\$8,844.8	\$119.4	5.7 x	(17.7) %	(12.3) %	17.8 %	(28.2) %
IVG Immobilien AG	Real Estate Operating Companies	8,646.1	428.9	18.8	(13.9)	(20.2)	15.2	(60.6)
Old Mutual plc(a)	Life and Health Insurance	8,592.8	NM	NM	(10.6)	(12.9)	115.2	(59.8)
Hammerson plc	Retail REITs	8,281.1	431.4	9.1	(10.4)	(17.6)	(24.6)	(50.9)
Sonae SGPS SA	Industrial Conglomerates	7,856.6	\$848.1	6.2	(12.6)	(12.7)	102.0	(53.0)
Yell Group plc	Publishing	7,702.1	1,012.1	6.2	(4.4)	(15.6)	4.5	(67.3)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,545.4	(821.8)	NM	(7.4)	(20.4)	(55.7)	(57.5)
Wolseley plc	Trading Companies and Distributors	7,485.8	350.2	9.3	(4.1)	(15.1)	(67.3)	(63.8)
Punch Taverns plc	Restaurants	7,160.2	846.0	8.9	(13.2)	(22.8)	24.1	(53.9)
SEGRO plc	Industrial REITs	7,152.1	341.8	9.8	(4.9)	(15.4)	(85.7)	(51.5)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,909.3	197.8	35.5	(14.5)	(27.5)	24.5	(76.5)
Enterprise Inns plc	Restaurants	6,659.0	730.9	8.3	(11.1)	(25.4)	53.6	(57.4)
Regions Financial Corp.(a)	Regional Banks	6,332.2	NM	NM	(3.1)	2.9	(39.2)	(80.7)
Renewable Energy Corporation ASA	Electrical Components and Equipment	6,289.6	364.5	5.8	11.0	15.4	(20.5)	(65.1)
EFG Eurobank Ergasias SA(a)	Diversified Banks	6,032.2	NM	NM	(18.6)	(24.0)	47.1	39.0

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Banco Comercial Português S.A.(a)	Diversified Banks	\$5,301.2	NM	NM	(15.5) %	(17.7) %	(1.6) %	(13.9) %
Kardan NV	Multi-Sector Holdings	5,157.3	\$152.1	30.0 x	(12.1)	(18.0)	130.0	(53.9)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,907.2	292.6	11.9	(5.7)	(6.9)	(44.8)	(71.0)
Banco Popolare(a)	Diversified Banks	4,890.1	NM	NM	(10.5)	(14.0)	5.6	(56.7)
KeyCorp(a)	Regional Banks	4,849.8	NM	NM	(5.8)	(4.0)	(33.7)	(64.3)
DR Horton Inc.	Homebuilding	4,619.6	(39.9)	NM	2.5	(15.6)	22.0	(63.8)
Seat Pagine Gialle SpA	Publishing	4,513.9	839.7	5.5	(8.3)	(18.4)	(98.6)	(85.6)
Mota-Engil SGPS SA	Construction and Engineering	4,331.9	420.9	8.6	(11.7)	(16.1)	59.0	(31.8)
Koninklijke BAM Groep NV	Construction and Engineering	4,135.1	430.8	7.9	(5.7)	(18.5)	24.2	(60.7)
US Airways Group, Inc.	Airlines	4,128.3	21.0	220.3	13.8	37.9	(37.3)	(41.7)
Barratt Developments plc	Homebuilding	4,105.9	64.2	40.3	(8.7)	(21.0)	83.4	(51.1)
Air Canada	Airlines	4,009.7	374.4	12.4	(7.3)	(18.1)	(6.2)	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,973.7	220.1	15.4	(14.0)	(16.3)	58.1	NA
Cementos Portland Valderrivas SA	Construction Materials	3,928.7	435.8	6.7	2.1	(27.1)	(0.4)	(18.0)
Lennar Corp.	Homebuilding	3,903.6	(53.7)	NM	0.6	(15.2)	20.2	(61.8)

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DryShips, Inc.	Marine	\$3,899.9	\$497.5	5.3 x	(4.7) %	(14.0) %	(51.2)	% (88.8) %
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,799.8	156.4	8.5	(11.1)	(1.5)	(7.7)	115.5
American International Group, Inc.(a)	Multi-line Insurance	3,797.3	NM	NM	(5.6)	(21.9)	(19.4)	(86.9)
Risanamento S.p.A.	Diversified Real Estate Activities	3,667.9	65.1	56.0	(11.4)	(20.8)	(6.9)	(90.0)
Mediacom Communications Corp.	Cable and Satellite	3,660.9	526.2	6.5	11.6	(2.6)	27.8	(72.5)
Deutsche Wohnen AG	Real Estate Operating Companies	3,533.5	195.6	15.9	(21.7)	(24.7)	(40.1)	(60.1)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,514.9	405.4	6.8	10.3	31.9	(39.7)	(10.0)
Taylor Wimpey plc	Homebuilding	3,504.2	9.0	201.2	(9.3)	(21.1)	247.7	NA
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,495.5	417.8	5.7	1.8	(15.0)	3.9	(78.2)
Grainger plc	Real Estate Operating Companies	3,321.0	102.7	24.6	(5.9)	(55.1)	11.4	(59.1)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,199.1	318.3	6.6	(4.5)	(23.0)	22.8	(55.4)
RCS MediaGroup S.p.A	Publishing	3,193.8	236.9	7.6	(11.7)	(18.0)	14.6	(78.6)
Independent News & Media plc	Publishing	3,151.9	266.1	7.3	11.1	(41.9)	(75.2)	NA
Homburg Invest Inc.	Real Estate Operating Companies	2,897.1	172.3	16.2	4.2	(9.3)	(43.7)	NA

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Central European Distribution Corp.	Distillers and Vintners	\$2,810.6	\$175.6	6.7 x	(6.3) %	(16.4) %	7.4 %	(59.0) %
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,790.0	NM	NM	(14.3)	(20.6)	23.8	26.6
Marston's plc	Restaurants	2,719.6	304.4	6.7	(6.9)	(0.4)	(21.3)	(29.9)
Central European Media Enterprises Ltd.	Broadcasting	2,651.5	128.2	13.0	(10.8)	(17.6)	(1.8)	(63.1)
Huntington Bancshares Inc.(a)	Regional Banks	2,631.4	NM	NM	0.0	(3.4)	(52.5)	(71.7)
SOS Cuetara SA	Packaged Foods and Meats	2,540.9	(289.8)	NM	(8.9)	(9.2)	(85.0)	(48.7)
Arcandor AG	Department Stores	2,526.3	597.9	8.3	(2.2)	(8.2)	(93.4)	(41.8)
Orco Property Group SA	Real Estate Operating Companies	2,467.6	(413.3)	NM	(15.5)	(19.2)	(2.6)	(89.9)
Scientific Games Corp.	Casinos and Gaming	2,429.3	187.7	7.1	(1.1)	(12.1)	(19.4)	(78.2)
Lundin Mining Corp.	Diversified Metals and Mining	2,422.2	(70.3)	NM	(11.9)	(12.4)	287.3	(58.4)
First Industrial Realty Trust Inc.	Industrial REITs	2,352.5	165.3	12.1	7.8	5.1	(36.9)	(72.6)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,157.9	NM	NM	(17.2)	(23.8)	(31.3)	(3.5)
Norske Skogindustrier ASA	Paper Products	2,021.9	192.7	13.1	(12.8)	(16.6)	(28.0)	(52.8)
Schmolz + Bickenbach AG	Steel	2,012.0	(182.8)	NM	(6.3)	(17.6)	107.8	(49.8)
Ashtead Group plc	Trading Companies and Distributors	1,965.4	0.8	1,732.0	(1.4)	(16.3)	90.8	(50.5)

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Exmar NV	Oil and Gas Storage and Transportation	\$1,963.6	\$117.2	13.7 x	(4.9) %	(36.7) %	(33.2) %	(39.4) %
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,904.2	232.0	6.9	(10.1)	(6.2)	(27.8)	(53.9)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,815.0	(139.3)	NM	(8.8)	(16.2)	(86.2)	(82.2)
Sns Reaal Group(a)	Other Diversified Financial Services	1,814.9	NM	NM	(12.0)	(8.4)	24.3	(59.0)
The Governor and Company of The Bank of	Diversified Banks	1,765.2	NM	NM	(31.4)	(28.2)	42.3	(78.2)
Excel Maritime Carriers, Ltd.	Marine	1,754.3	168.4	7.9	(10.5)	(13.2)	(25.5)	(66.6)
Wavin N.V	Construction and Engineering	1,735.6	141.9	6.0	(6.0)	(10.9)	(37.3)	(75.4)
Pfleiderer AG	Building Products	1,686.9	207.8	6.4	(16.1)	(19.5)	4.9	(54.6)
Eastman Kodak Co.	Photographic Products	1,671.4	106.0	16.5	(4.8)	(6.8)	(36.8)	(60.1)
Northgate plc	Trucking	1,630.5	113.8	10.6	(10.1)	(17.3)	(69.3)	(68.8)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	(21.7)	(24.7)	193.8	(52.7)
Cousins Properties Inc.	Diversified REITs	1,562.5	77.2	9.3	4.5	7.5	(49.2)	(74.9)
YRC Worldwide Inc.	Trucking	1,535.7	(665.5)	NM	(21.6)	(19.6)	(78.9)	(5.5)
Austrian Airlines Group	Airlines	1,517.1	(73.8)	NM	12.8	(11.4)	(41.3)	44.8
Allied Irish Banks plc(a)	Diversified Banks	1,478.3	NM	NM	(30.2)	(35.5)	(36.4)	NA

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Cie Automotiva, S.A.	Auto Parts and Equipment	\$1,458.7	\$177.0	5.5 x	(12.0) %	(13.2) %	(4.8) %	(10.4) %
Sidenor Steel Products Manufacturing Co. SA	Steel	1,433.6	(81.2)	NM	(17.0)	(14.4)	43.7	7.5
Deutsche Euroshop AG	Real Estate Services	1,429.5	158.7	8.5	(10.4)	(6.8)	5.3	(71.6)
CMB NV	Marine	1,427.3	(42.7)	NM	(11.0)	(6.4)	35.3	(74.1)
Popular Inc.(a)	Regional Banks	1,413.4	NM	NM	(15.0)	(5.2)	(62.1)	(74.3)
Bon-Ton Stores Inc.	Department Stores	1,403.6	193.8	6.3	(15.7)	(2.6)	839.1	(67.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,395.0	184.4	6.8	0.0	(17.6)	122.0	(59.1)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,373.5	116.3	8.4	(6.5)	(6.0)	(44.7)	(72.7)
St. Modwen Properties plc	Real Estate Development	1,353.9	27.0	25.9	(8.9)	(16.2)	67.3	(39.9)
Inland Real Estate Corp.	Retail REITs	1,349.8	103.3	6.8	(3.1)	(6.4)	(39.4)	(70.3)
Associated Banc-Corp(a)	Regional Banks	1,340.1	NM	NM	(1.2)	(11.9)	(46.9)	(74.7)
Mercer International Inc.	Paper Products	1,260.5	6.0	216.7	(15.2)	3.4	18.3	(70.9)
Crown Media Holdings Inc.	Broadcasting	1,235.7	212.1	5.1	(9.0)	(21.9)	(31.6)	(59.9)
Martifer SGPS	Construction and Engineering	1,231.8	79.9	9.2	(10.4)	(15.7)	(4.6)	(62.8)
Eitzen Chemical ASA	Marine	1,207.5	67.3	15.7	(6.9)	(13.6)	(84.7)	(5.5)

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Zueblin Immobilien Holding AG	Real Estate Operating Companies	\$1,195.2	\$80.8	12.1 x	(13.6) %	(15.0) %	(13.3) %	(55.6) %
Jazztel plc	Integrated Telecommunication Services	1,174.0	41.0	8.2	(10.1)	(12.9)	65.4	(46.5)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,137.5	183.4	5.7	(6.1)	(15.9)	(5.1)	(57.1)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,114.6	97.2	7.1	(19.6)	(27.5)	111.4	2.1
Eagle Bulk Shipping Inc.	Marine	1,110.8	115.2	7.6	(12.3)	(16.6)	(42.8)	(81.6)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,025.3	99.4	5.4	(10.0)	(12.1)	25.5	(24.8)
Redrow plc	Homebuilding	1,017.3	(32.1)	NM	(6.9)	(16.7)	(24.7)	(26.5)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	1,015.0	110.1	7.2	6.5	(12.5)	(6.8)	(70.3)
Workspace Group plc	Office REITs	991.2	59.5	10.0	(1.6)	(7.1)	(67.0)	(30.3)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	990.9	7.8	108.4	(19.3)	(24.8)	(15.0)	(68.3)
Colonia Real Estate AG	Asset Management and Custody Banks	970.8	42.2	19.4	(10.1)	(6.9)	125.3	(43.6)
USEC Inc.	Coal and Consumable Fuels	962.9	85.2	6.7	9.1	(1.7)	(4.2)	(52.2)
Heijmans NV	Construction and Engineering	952.7	(22.8)	NM	(5.6)	(14.3)	(67.2)	NA
Safestore Holdings plc	Real Estate Operating Companies	896.5	70.1	8.0	(14.3)	(16.5)	174.7	(18.8)
Media General, Inc.	Publishing	892.3	101.4	7.1	(2.8)	(27.1)	430.8	(80.4)

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J&P-Avax S.A.	Construction and Engineering	\$889.5	\$63.2	12.0 x	(14.6) %	(16.0) %	29.2 %	(13.0) %
LIN TV Corp.	Broadcasting	888.4	\$85.3	8.0	5.4	(17.2)	331.6	(65.7)
Sjælsø Gruppen A/S	Homebuilding	879.5	(58.5)	NM	8.1	(4.2)	(46.6)	11.1
Theolia	Independent Power Producers and Energy	875.5	7.3	109.9	(13.4)	(16.0)	16.7	(75.4)
Belvédère	Distillers and Vintners	870.2	26.5	30.5	(14.0)	(17.1)	25.7	58.1
Whitney Holding Corp.(a)	Regional Banks	844.9	NM	NM	11.0	5.8	(42.8)	(61.8)
Halcor S.A. Metal Works	Industrial Machinery	843.6	(17.7)	NM	(15.0)	(14.6)	78.4	(7.1)
Wilmington Trust Corporation(a)	Regional Banks	832.7	NM	NM	(2.4)	(9.2)	(49.0)	(31.4)
Findel plc	Catalog Retail	831.1	46.3	13.8	1.0	(0.9)	(64.1)	(50.7)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(2.4)	(6.1)	(76.8)	20.2
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	813.8	(0.6)	NM	(12.3)	(13.3)	84.4	(65.7)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	807.6	NM	NM	(7.9)	(13.2)	11.7	53.3
Conergy AG	Electrical Components and Equipment	807.5	(223.0)	NM	(18.8)	(18.4)	(25.1)	(83.4)
Pendragon plc	Automotive Retail	785.1	51.5	13.8	(25.4)	(38.4)	912.6	(46.6)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	764.3	51.7	12.2	(18.6)	(22.9)	13.5	10.3

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A-TEC Industries AG	Construction and Engineering	\$759.5	\$109.7	8.7 x	(11.6) %	(17.5) %	15.4 %	(69.2) %
F.N.B. Corporation(a)	Regional Banks	753.5	NM	NM	2.0	(2.1)	(45.3)	(84.5)
Fenner plc	Industrial Machinery	750.6	63.3	5.2	(12.7)	(11.2)	153.3	(69.2)
FORTHnet S.A.	Internet Software and Services	749.8	93.1	6.6	(15.5)	(22.5)	92.0	(27.3)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	736.9	69.8	5.5	(3.9)	(17.9)	0.8	(13.7)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(4.7)	(9.9)	(47.8)	(69.8)
Natra SA	Car Rental	717.5	39.5	11.8	(10.4)	(5.4)	(44.1)	(50.6)
ADC Telecommunications Inc.	Communications Equipment	711.0	90.7	7.3	3.1	(14.7)	16.4	(67.2)
Intracom Holdings SA	Communications Equipment	707.7	58.8	8.0	(13.1)	(16.1)	65.7	39.9
Deep Sea Supply Plc	Oil and Gas Equipment and Services	692.2	100.7	5.6	(11.3)	(6.5)	1.6	(69.7)
National Penn Bancshares Inc.(a)	Regional Banks	672.5	NM	NM	(4.5)	(5.6)	(61.3)	(29.0)
Groupe Partouche SA	Casinos and Gaming	652.0	82.0	6.9	(5.7)	(18.3)	26.1	6.3
Helphire Group plc	Trucking	649.2	65.7	6.3	3.2	(12.9)	(42.4)	(68.3)
Cogdell Spencer Inc.	Specialized REITs	648.8	56.5	7.0	12.2	14.2	(37.0)	(35.8)
Lavendon Group plc	Trading Companies and Distributors	641.2	69.6	6.8	(3.7)	(48.4)	(56.1)	75.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Privatebancorp Inc.(a)	Regional Banks	\$633.3	NM	NM	(7.4) %	(13.7) %	(69.6) %	(70.8) %
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	632.6	\$67.9	8.5 x	6.7	0.5	775.9	(79.4)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	612.4	43.5	12.8	1.3	(17.6)	(12.0)	(60.1)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	598.2	56.0	9.9	(4.9)	(20.4)	165.9	(4.4)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	588.8	104.2	6.0	(2.3)	(18.7)	(68.4)	(64.4)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	581.2	37.1	9.2	3.7	(3.3)	18.7	(43.0)
First Midwest Bancorp Inc.(a)	Regional Banks	577.0	NM	NM	(1.6)	2.8	(44.9)	(66.4)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	568.2	(35.1)	NM	(16.6)	(22.3)	25.6	(48.2)
Ciccoella SpA	Textiles	567.3	(6.6)	NM	(8.8)	(15.3)	15.2	(63.2)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	565.0	64.2	5.5	1.5	(4.3)	(24.8)	(78.5)
Premuda SpA	Oil and Gas Storage and Transportation	561.1	(14.5)	NM	(10.5)	(6.2)	(11.2)	(51.9)
UK Coal plc	Coal and Consumable Fuels	560.4	46.5	7.1	(14.8)	(24.5)	(31.8)	(60.6)
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	(2.5)	(15.5)	(37.6)	(22.4)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	(13.9)	(13.5)	29.7	(36.2)
Gamma Holding NV	Textiles	550.1	54.5	8.6	(14.4)	(12.9)	10.9	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Evergreen Solar Inc.	Electrical Components and Equipment	\$548.9	(\$12.6)	NM	(2.0) %	(2.0) %	(50.8) %	(68.8) %
JJB Sports plc	Specialty Stores	547.7	(304.8)	NM	(14.9)	(25.8)	510.5	(50.7)
Lookers plc	Automotive Retail	547.5	21.1	12.4 x	(13.7)	(24.0)	101.9	(39.9)
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	539.5	NM	NM	(4.4)	(12.5)	(31.4)	(62.7)
F&C Asset Management plc(a)	Asset Management and Custody Banks	535.3	NM	NM	(14.0)	(18.1)	(9.8)	(58.8)
Renta Corporación Real Estate, S.A.	Real Estate Development	526.7	(154.0)	NM	(14.7)	(7.9)	14.2	(61.0)
Development Securities plc	Real Estate Operating Companies	526.0	(22.2)	NM	(13.8)	(16.5)	(0.8)	(46.4)
Saf-Holland SA	Auto Parts and Equipment	524.8	14.3	32.0	(12.3)	10.3	127.9	(60.7)
Zale Corporation	Specialty Stores	522.5	(118.1)	NM	(46.6)	(47.8)	(18.6)	2.4
Anek Lines SA	Hotels, Resorts and Cruise Lines	518.8	44.4	8.4	(14.3)	(16.2)	(21.5)	29.8
Sanistál A/S	Trading Companies and Distributors	514.8	(16.3)	NM	(22.5)	(30.7)	(33.8)	(62.7)
Michaniki SA	Construction and Engineering	497.2	47.2	6.4	(8.7)	(14.9)	(7.2)	(4.1)
Deceuninck NV	Building Products	492.7	45.3	7.2	(8.8)	(4.0)	(42.1)	(78.2)
Susquehanna Bancshares, Inc.(a)	Regional Banks	484.7	NM	NM	0.5	(4.4)	(62.0)	(71.6)
M/I Homes, Inc.	Homebuilding	481.0	(53.0)	NM	(7.8)	(19.6)	(20.2)	(46.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Roularta Media Group NV	Publishing	\$480.3	\$56.1	5.7 x	(14.3) %	(13.0) %	3.6 %	(31.7) %
Orleans Homebuilders Inc.	Homebuilding	479.3	(19.8)	NM	(19.5)	(16.4)	22.7	(45.7)
TrustCo Bank Corp. NY(a)	Thrifts and Mortgage Finance	476.8	NM	NM	1.8	(0.2)	(38.5)	(55.5)
PARKEN Sport & Entertainment A/S	Leisure Facilities	475.1	45.1	7.3	5.8	(34.5)	(37.0)	(65.5)
S&B Industrial Minerals SA	Diversified Metals and Mining	463.5	53.3	5.5	(6.9)	(10.6)	(42.0)	(18.4)
United Fire & Casualty Co.(a)	Property and Casualty Insurance	461.1	NM	NM	(1.0)	(0.2)	(35.7)	(70.6)
Pininfarina SpA	Automobile Manufacturers	461.1	(42.7)	NM	(15.6)	(16.4)	(15.3)	(73.1)
Thomas Properties Group Inc.	Real Estate Operating Companies	459.4	7.9	46.6	(13.8)	(6.4)	(24.0)	(50.5)
S&T Bancorp Inc.(a)	Regional Banks	452.7	NM	NM	3.0	(0.4)	(52.5)	(70.4)
Hymer AG	Automobile Manufacturers	444.9	17.9	18.4	(10.2)	(14.7)	3.4	(34.5)
Wanderer-Werke AG	Industrial Machinery	428.4	29.7	13.6	(34.2)	(43.3)	11.2	74.6
Petrolia Drilling ASA	Oil and Gas Drilling	422.5	26.0	17.2	(11.9)	(26.6)	(44.4)	(25.0)
Banca Popolare dell'Etruria & del Lazio(a)	Regional Banks	408.5	NM	NM	(11.3)	(16.8)	(10.4)	(59.0)
Hampson Industries plc	Aerospace and Defense	406.9	16.7	16.1	9.2	(4.5)	(30.4)	(34.2)
Republic Bancorp Inc.(a)	Regional Banks	399.7	NM	NM	4.7	2.9	(16.0)	(75.8)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lambrakis Press SA	Publishing	\$391.0	\$7.1	24.5 x	(10.7) %	(15.9) %	4.1 %	(40.8) %
Athens Medical Center SA	Healthcare Facilities	385.2	45.0	5.5	(7.8)	(13.9)	9.4	(12.6)
MJ Maillis SA	Metal and Glass Containers	379.1	(41.9)	NM	(28.8)	(29.5)	12.8	(32.0)
• Gaumont SA	Movies and Entertainment	377.8	(10.9)	NM	(2.5)	(6.9)	(15.9)	46.5
MTR Gaming Group Inc.	Casinos and Gaming	375.7	70.5	5.3	(6.2)	(11.8)	(34.8)	(35.8)
First Commonwealth Financial Corp.(a)	Regional Banks	369.2	NM	NM	3.1	(4.8)	(62.2)	(63.5)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	364.0	NM	NM	10.7	11.9	(30.6)	(18.6)
ACP Holding Co.	Diversified Metals and Mining	345.3	14.6	23.5	(22.6)	(29.4)	(40.0)	NA
Reno de Medici SpA	Paper Packaging	330.0	31.4	6.4	(15.6)	(5.5)	60.0	(55.5)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	314.9	33.5	9.3	(2.8)	(20.1)	(16.6)	(51.4)
Provident New York Bancorp(a)	Thriffs and Mortgage Finance	314.0	NM	NM	(3.1)	(4.1)	(33.3)	(66.1)
EM.Sport Media AG	Movies and Entertainment	311.1	39.8	11.3	(15.8)	(4.9)	(0.3)	(53.4)
• Mineralbrunnen Ueberkingen-Teinach	Soft Drinks	309.1	4.6	30.5	(0.1)	(0.1)	(6.3)	83.1
Bank of Attica(a)	Diversified Banks	308.1	NM	NM	(12.3)	(18.8)	(17.1)	(19.3)
Spir Communication	Publishing	301.9	32.5	5.0	(5.9)	(15.8)	(21.8)	(60.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alm. Brand A/S(a)	Property and Casualty Insurance	\$301.7	NM	NM	(15.9) %	(21.9) %	33.4 %	(63.6) %
Grubb & Ellis Company	Real Estate Services	299.5	(\$76.8)	NM	(10.1)	(8.9)	16.7	(41.4)
Stefanel SpA	Apparel, Accessories and Luxury Goods	285.3	(20.3)	NM	(12.7)	(13.8)	(14.0)	(46.9)
Towne Bank(a)	Regional Banks	284.3	NM	NM	1.9	(4.0)	(44.6)	(41.9)
Coleman Cable, Inc.	Electrical Components and Equipment	283.6	38.5	6.0 x	(5.2)	0.9	(41.7)	(58.5)
Schlott Gruppe AG	Commercial Printing	282.7	44.9	5.5	(5.0)	(9.5)	(44.2)	(13.9)
Escada AG	Apparel, Accessories and Luxury Goods	278.1	1.7	170.0	(28.4)	(8.2)	(80.9)	(18.9)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	271.1	33.4	7.0	(4.0)	(8.6)	14.0	(72.7)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	270.6	43.9	6.0	(17.9)	(20.1)	101.8	(74.4)
Borgosesia SpA	Textiles	263.2	18.3	11.0	(10.2)	(7.1)	24.8	(25.6)
Harleysville National Corp.(a)	Regional Banks	261.4	NM	NM	2.4	0.5	(56.9)	(83.2)
Palm Harbor Homes Inc.	Homebuilding	260.6	(25.8)	NM	10.2	3.7	(67.1)	(32.5)
Panariagroup Industrie Ceramiche S.p.A.	Building Products	258.6	25.1	5.7	(10.5)	(10.7)	(16.8)	(59.5)
Greenvision Ambiente SpA	Environmental and Facilities Services	258.1	32.1	5.9	(24.0)	(36.6)	(69.3)	25.8
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	258.0	(48.2)	NM	(15.0)	(29.2)	(46.3)	(22.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PRAMAC S.p.A.	Electrical Components and Equipment	\$249.0	\$0.2	890.7 x	(7.9) %	(12.8) %	(36.9) %	(35.2) %
Gascogne SA	Paper Packaging	243.5	25.9	7.3	(10.1)	(6.0)	(18.6)	(65.0)
Covenant Transportation Group, Inc.	Trucking	243.0	35.3	5.6	(17.6)	(23.1)	94.9	(31.7)
Azkoyen SA	Industrial Machinery	242.4	21.9	6.6	(13.0)	(15.8)	5.7	(46.9)
Punch International NV	Electronic Manufacturing Services	239.4	(97.8)	NM	(44.7)	(48.4)	(89.1)	51.9
• La Compañía Levantina de Edificación y Obras	Construction and Engineering	238.9	19.9	6.7	(3.8)	(5.2)	(3.2)	47.7
Altec SA	Computer Hardware	237.5	18.7	12.1	(10.6)	(14.1)	60.4	(19.8)
Cost Plus Inc.	Home Furnishing Retail	237.2	(34.6)	NM	(31.7)	(39.1)	(16.4)	(7.3)
Accident Exchange Group plc	Trucking	233.7	11.3	22.0	(2.7)	(31.3)	(27.8)	(63.2)
Gruppo Ceramiche Ricchetti SpA	Building Products	233.0	7.1	28.1	(17.7)	(17.2)	(41.6)	(20.4)
Arkimedica S.p.A.	Healthcare Services	229.1	17.5	9.0	(3.3)	(7.4)	(43.5)	(48.2)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	224.3	1.4	135.5	(18.9)	(44.0)	(78.7)	62.6
Heartland Financial USA Inc.(a)	Regional Banks	224.3	NM	NM	(2.1)	1.5	(36.0)	(67.9)
Western Forest Products Inc.	Forest Products	222.5	(43.6)	NM	0.8	4.2	(34.7)	NA
First Financial Holdings Inc.(a)	Thrifts and Mortgage Finance	218.0	NM	NM	2.9	7.0	(34.2)	(70.4)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Polytec Group	Auto Parts and Equipment	\$214.3	\$22.7	7.4 x	(10.4) %	(11.5) %	(19.1) %	(65.0) %
Lavipharm SA	Pharmaceuticals	213.3	(13.3)	NM	(14.3)	(21.1)	38.2	(12.3)
Capital City Bank Group Inc.(a)	Regional Banks	212.2	NM	NM	5.8	1.1	(51.5)	(36.2)
HTI High Tech Industries AG	Industrial Machinery	210.8	(35.0)	NM	(5.0)	(15.4)	(26.9)	(79.3)
H+H International A/S	Construction Materials	210.2	0.4	536.9	(14.2)	(70.5)	(81.1)	(31.4)
Elgeka SA	Food Distributors	205.8	11.2	14.9	(10.1)	(17.3)	(8.7)	39.7
Groupe Go Sport SA	Apparel Retail	205.8	21.6	6.6	(13.2)	(25.0)	1.4	4.9
Thiel Logistik AG	Air Freight and Logistics	203.8	19.2	14.9	(4.1)	(3.7)	(37.9)	(83.6)
Curanum AG	Healthcare Facilities	201.4	39.2	5.4	(13.9)	(11.5)	(22.5)	(44.9)
Giovanni Crespi SpA	Textiles	200.9	(1.6)	NM	(6.0)	(5.1)	(43.9)	(64.9)
Brossard	Packaged Foods and Meats	198.9	13.3	12.2	(3.4)	(16.1)	86.2	(48.6)
Crawford & Co.(a)	Insurance Brokers	193.1	NM	NM	2.2	(8.6)	(69.3)	(73.7)
Etem SA	Aluminum	191.7	(3.0)	NM	(11.8)	(16.2)	10.5	16.9
Animal Health International, Inc.	Healthcare Distributors	188.5	12.0	11.5	(13.6)	(15.6)	66.2	(70.5)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	187.3	NM	NM	(6.6)	(7.2)	(44.3)	(82.3)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hellenic Cables SA	Electrical Components and Equipment	\$181.2	\$0.1	1,910.7 x	(11.1) %	(13.8) %	(11.8) %	(25.1) %
Telford Homes plc	Homebuilding	175.3	24.4	5.7	(10.8)	(5.4)	165.9	(59.7)
Vincenzo Zucchi SpA	Textiles	174.3	(2.2)	NM	(0.6)	(6.3)	(31.7)	(54.0)
C&D Technologies Inc.	Electrical Components and Equipment	170.7	(4.5)	NM	(24.7)	(25.6)	(52.3)	(29.7)
Lafuma SA	Leisure Products	170.5	10.5	12.3	(13.6)	(15.3)	(9.2)	(77.0)
Edrasis-Psallidas	Construction and Engineering	159.9	(24.2)	NM	(35.4)	(47.0)	(46.7)	24.5
Eitzen Maritime Services ASA	Marine Ports and Services	154.4	20.1	7.8	(12.6)	(17.0)	56.0	NA
Raymarine	Communications Equipment	152.6	17.1	8.9	6.7	(49.9)	(53.3)	(48.3)
Flotek Industries Inc.	Specialty Chemicals	152.4	4.2	28.9	2.8	(14.1)	(61.8)	(68.8)
White Young Green plc	Construction and Engineering	145.6	(188.9)	NM	(33.3)	(41.6)	(89.1)	(10.2)
Safwood SpA	Forest Products	144.1	14.9	8.8	(6.8)	(16.2)	(19.8)	NA
Quarto Group, Inc.	Publishing	140.2	20.2	6.3	(8.5)	(19.2)	59.1	(24.3)
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	139.5	NM	NM	3.1	(2.6)	(42.9)	(36.0)
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	136.2	7.9	15.8	(14.1)	(40.8)	(35.4)	56.9
TLC Vision Corp.	Healthcare Facilities	133.1	23.0	5.3	12.9	(3.5)	5.3	26.8

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 17, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Deutsche Steinzeug Cremer & Breuer AG	Building Products	\$126.6	\$0.3	382.2 x	(10.6) %	3.1 %	(5.4) %	(34.5) %
Geniki Bank SA(a)	Diversified Banks	124.1	NM	NM	(10.8)	(12.3)	(43.3)	(14.3)
Rosenthal AG	Housewares and Specialties	121.4	(10.3)	NM	(12.7)	(7.9)	(94.2)	(40.4)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(17.0)	(26.1)	49.0	(51.5)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Arcelor Mittal	Steel	\$90,417.6	\$359.0	76.5 x	6.1 %	13.5 %	68.0 %	(69.0) %
Daimler AG	Automobile Manufacturers	76,092.7	2,051.6	42.8	(2.0)	(0.8)	46.0	(49.4)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	66,767.5	3,656.0	8.8	(1.2)	(3.9)	28.8	(66.4)
Dow Chemical Co.	Diversified Chemicals	55,905.9	3,323.0	7.1	(4.2)	(10.0)	28.5	(47.9)
UniCredito Italiano S.p.A.(a)	Diversified Banks	54,491.5	NM	NM	(8.0)	(12.7)	71.6	(62.6)
Renault SA	Automobile Manufacturers	51,578.7	1,295.3	33.0	(2.7)	4.3	105.3	(72.8)
Fiat S.p.A.	Automobile Manufacturers	46,817.3	5,613.8	6.8	(4.8)	(6.5)	107.3	(75.1)
PSA Peugeot Citroen	Automobile Manufacturers	39,903.2	1,089.2	38.5	(6.3)	(8.7)	96.9	(66.0)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,257.5	2,409.1	5.4	4.3	3.7	105.8	(82.4)
Vornado Realty Trust	Diversified REITs	25,174.7	1,169.9	10.9	2.0	5.3	8.7	(80.3)
Continental AG	Tires and Rubber	23,328.9	3,225.7	5.0	(2.2)	(5.4)	4.3	(64.1)
Delta Air Lines Inc.	Airlines	21,277.5	1,325.0	13.4	23.7	46.8	5.5	(20.1)
Rallye Group	Food Retail	20,510.2	2,523.3	5.7	(4.4)	(5.4)	63.2	(60.0)
Cablevision Systems Corp.	Cable and Satellite	20,069.6	2,421.3	5.2	4.0	(1.4)	70.0	(77.2)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,740.1	1,332.0	9.8	8.5	11.1	80.1	(61.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Klepierre SA	Retail REITs	\$19,416.5	\$585.5	19.1 x	(5.1) %	(5.9) %	60.1 %	(59.5) %
Crown Castle International Corp.	Wireless Telecommunication Services	17,504.5	942.7	6.9	2.3	(0.8)	107.6	(59.0)
Cintra	Highways and Railtracks	17,413.5	805.9	13.8	(6.4)	(5.3)	28.1	NA
Capital One Financial Corp.(a)	Consumer Finance	17,332.4	NM	NM	4.4	(4.8)	30.8	(62.9)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,253.1	1,321.8	5.9	1.2	1.4	68.5	(75.7)
Vedanta Resources plc	Diversified Metals and Mining	17,192.7	1,074.1	6.5	(5.5)	(4.2)	263.5	(69.3)
SeaDrill Limited	Oil and Gas Drilling	17,003.5	1,363.7	5.8	1.7	1.5	181.6	(70.0)
Boston Properties Inc.	Office REITs	15,501.1	756.3	7.9	0.6	4.9	14.3	(70.5)
HCP, Inc.	Specialized REITs	15,042.5	757.1	7.5	(4.6)	4.4	12.2	(79.4)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	15,006.0	1,484.0	7.0	(3.9)	9.8	41.0	(59.7)
ProLogis	Industrial REITs	14,448.1	768.6	10.0	2.3	(1.9)	65.2	(81.9)
Hertz Global Holdings, Inc.	Trucking	13,937.8	697.2	14.9	5.4	8.1	216.5	(79.5)
Textron Inc.	Industrial Conglomerates	13,541.8	969.0	10.8	(5.6)	(7.0)	23.0	(75.0)
Weyerhaeuser Co.	Forest Products	13,025.3	27.0	207.3	2.0	8.6	7.2	(59.9)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,612.7	1,039.8	7.0	4.4	11.8	123.7	(55.9)

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Immofinanz Ag	Real Estate Operating Companies	\$12,182.7	\$457.2	17.2 x	(9.6) %	(8.3) %	334.5 %	(73.6) %
Community Health Systems, Inc.	Healthcare Facilities	12,092.4	1,592.1	5.6	14.7	3.7	160.5	(36.6)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,910.5	587.2	15.1	9.0	13.4	95.7	NA
Agilent Technologies Inc.	Electronic Equipment and Instruments	10,571.1	209.0	13.9	(0.9)	(0.6)	80.3	(70.3)
Wynn Resorts Ltd.	Casinos and Gaming	10,395.4	601.9	7.0	(7.2)	(9.4)	27.5	(67.0)
Advanced Micro Devices Inc.	Semiconductors	10,372.7	(6.0)	NM	13.6	37.8	298.3	(49.2)
AMR Corporation	Airlines	10,014.3	423.0	27.4	10.9	27.2	(24.5)	(44.3)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	(10.0)	(6.8)	105.3	(78.8)
Abengoa SA	Construction and Engineering	9,398.3	634.9	12.2	2.8	4.2	80.1	3.6
SL Green Realty Corp.	Office REITs	9,106.5	393.3	12.5	10.7	15.7	93.8	(64.0)
Apartment Investment & Management Co.	Residential REITs	8,942.0	677.7	9.1	7.0	10.2	7.5	(78.6)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	8,916.4	NM	NM	(3.9)	(8.2)	32.9	(81.7)
Macerich Co.	Retail REITs	8,219.0	579.1	8.6	7.7	0.9	64.5	(78.6)
Obrascon Huarte Lain SA	Construction and Engineering	8,179.7	1,003.4	6.6	(9.5)	(5.1)	86.9	(63.0)
Level 3 Communications Inc.	Alternative Carriers	8,162.6	983.0	6.5	4.4	15.4	97.2	(73.5)

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Masco Corp.	Building Products	\$7,883.9	\$479.0	8.3 x	(3.2) %	(6.5) %	26.1	% (52.0) %
CBL & Associates Properties Inc.	Retail REITs	7,727.2	712.3	8.0	(3.1)	(1.3)	34.3	(75.0)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,596.1	559.0	10.6	3.0	(3.6)	111.6	(64.4)
Developers Diversified Realty Corp.	Retail REITs	7,556.1	482.2	10.8	(7.3)	(13.1)	86.8	(75.8)
Rexel SA	Trading Companies and Distributors	7,474.3	668.1	6.9	2.3	(1.9)	103.0	(67.8)
Rite Aid Corp.	Drug Retail	7,273.6	705.3	8.4	15.4	12.8	194.1	(43.0)
UAL Corporation	Airlines	7,144.5	435.0	17.9	20.9	49.1	5.2	(61.3)
Celanese Corp.	Commodity Chemicals	6,927.5	538.0	6.6	2.8	9.3	155.1	(69.4)
Smurfit Kappa Group plc	Paper Packaging	6,749.8	1,028.5	5.3	4.3	9.0	300.2	NA
Southern Union Co.	Oil and Gas Storage and Transportation	6,486.6	642.0	5.7	3.6	6.7	68.2	(56.4)
CB Richard Ellis Group, Inc.	Real Estate Services	6,471.2	315.5	9.2	5.6	9.2	188.2	(77.1)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,182.3	NM	NM	(0.1)	0.3	407.6	(83.4)
SBA Communications Corp.	Wireless Telecommunication Services	6,154.2	313.8	8.0	3.5	3.3	104.1	(69.8)
Lonmin plc	Precious Metals and Minerals	6,109.6	(4.0)	NM	(5.9)	2.7	158.2	(54.1)

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CNA Financial Corporation(a)	Property and Casualty Insurance	\$6,039.7	NM	NM	0.5 %	0.3 %	50.8 %	(77.2) %
Continental Airlines, Inc.	Airlines	5,924.3	\$373.0	16.2 x	10.8	28.9	10.0	(40.6)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,904.4	497.0	6.0	6.1	4.6	42.4	(61.8)
Alexandria Real Estate Equities Inc.	Office REITs	5,870.7	328.0	8.3	7.3	5.1	13.1	(63.3)
Mitchells & Butlers plc	Restaurants	5,867.6	668.9	6.5	(6.5)	(4.5)	72.7	(75.5)
CIR SpA	Industrial Conglomerates	5,747.5	248.6	16.1	(2.6)	(0.7)	129.5	(63.5)
Douglas Emmett Inc	Office REITs	5,705.0	349.5	10.2	1.8	6.5	2.8	(65.3)
Sherritt International Corporation	Diversified Metals and Mining	5,656.1	322.2	9.8	(3.8)	(7.5)	121.1	(54.5)
Pirelli & C. SpA	Tires and Rubber	5,616.9	331.9	7.9	(6.7)	(0.6)	63.0	(63.6)
Genworth Financial Inc.(a)	Multi-line Insurance	5,427.8	NM	NM	(1.7)	(4.1)	255.0	(74.7)
Lamar Advertising Co.	Advertising	5,334.3	449.1	6.0	5.8	(2.3)	106.7	(70.6)
AerCap Holdings N.V.	Aerospace and Defense	5,265.1	318.5	14.4	1.4	0.2	250.6	(85.0)
Huntsman Corp.	Diversified Chemicals	5,243.5	371.0	11.4	7.3	25.0	248.4	(76.1)
Sirius Satellite Radio Inc.	Cable and Satellite	5,196.6	433.0	7.5	(4.5)	(7.1)	362.2	(85.2)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	(5.8)	(1.2)	477.2	(68.8)

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Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	\$5,167.3	\$648.6	6.7 x	3.7 %	0.4 %	88.7 %	(58.9) %
H&R REIT	Diversified REITs	5,115.8	382.3	8.3	7.6	7.6	165.4	(52.3)
Mack-Cali Realty Corp.	Office REITs	5,099.4	375.8	6.2	4.8	8.1	42.4	(75.1)
ITV plc	Broadcasting	5,087.1	240.2	10.3	1.0	(0.3)	51.3	(75.1)
Bilfinger Berger AG	Construction and Engineering	5,061.2	432.6	7.3	(4.9)	(1.1)	51.4	(70.8)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,991.5	287.3	8.5	1.3	(1.0)	79.0	(63.2)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,827.3	346.4	5.9	(7.1)	(4.8)	308.8	(31.3)
HRPT Properties Trust	Office REITs	4,570.8	467.9	6.1	2.9	(4.5)	96.0	(78.0)
Brookdale Senior Living Inc.	Healthcare Facilities	4,466.3	315.2	7.8	11.8	11.1	324.7	(64.6)
Foncière Développement Logements	Residential REITs	4,448.9	195.9	15.3	(4.4)	(0.2)	204.5	(88.7)
Maguire Properties Inc.	Office REITs	4,434.7	258.8	17.3	15.7	(14.4)	(21.0)	(2.2)
Rockwood Holdings Inc.	Specialty Chemicals	4,363.9	500.4	5.3	2.4	(1.2)	153.6	(73.3)
Calloway REIT	Retail REITs	4,244.7	277.1	9.0	(1.1)	3.2	108.5	(46.3)
Norwegian Property As	Real Estate Operating Companies	4,154.9	259.8	12.4	(0.6)	(3.1)	148.3	(56.0)
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	4,088.2	156.2	8.7	8.6	12.2	72.0	(74.3)

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Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	\$4,031.9	\$136.6	11.5 x	(1.5) %	(2.0) %	103.6 %	(51.4) %
Highwoods Properties Inc.	Office REITs	3,979.6	248.6	6.1	3.0	8.2	20.9	(79.2)
Graphic Packaging Holding Company	Paper Packaging	3,948.6	472.1	6.5	23.8	15.8	183.3	(63.4)
Brandywine Realty Trust	Office REITs	3,929.2	306.0	8.2	4.0	5.7	53.5	(63.7)
ThyssenKrupp AG	Steel	3,848.8	(191.6)	NM	(4.6)	(2.2)	46.3	(61.7)
Fonciere Des Murs	Specialized REITs	3,721.8	258.6	10.2	(10.0)	(9.3)	25.2	(83.6)
Boardwalk Real Estate Investment Trust	Residential REITs	3,704.3	234.3	9.1	(6.8)	(5.7)	77.6	(60.2)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,546.0	174.3	15.3	(1.9)	(14.1)	67.9	(57.1)
United Rentals, Inc.	Trading Companies and Distributors	3,535.3	273.0	11.4	3.0	3.5	21.6	(56.7)
Penske Automotive Group, Inc.	Automotive Retail	3,511.1	238.0	8.8	4.8	(3.1)	111.7	(80.6)
Derwent London plc	Office REITs	3,507.9	154.8	9.3	(8.5)	(12.9)	81.3	(70.0)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,363.4	212.4	10.5	5.8	3.0	87.7	(69.7)
Boyd Gaming Corp.	Casinos and Gaming	3,325.7	310.7	8.7	1.9	(12.9)	73.0	(66.3)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,225.5	136.5	14.1	(2.1)	22.7	96.9	(81.7)
BioMed Realty Trust Inc.	Office REITs	3,112.8	222.2	6.1	6.7	11.2	61.0	(65.5)

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Ashford Hospitality Trust Inc.	Specialized REITs	\$3,081.5	\$237.3	11.8 x	9.2 %	3.0 %	212.9 %	(63.0) %
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,081.2	(10.0)	NM	1.5	(12.1)	8.5	(66.8)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,078.2	230.8	5.2	3.2	4.6	144.6	(80.6)
Conwert Immobilien Invest AG	Real Estate Development	3,070.0	154.9	14.0	(4.7)	(7.5)	112.3	(77.1)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,988.3	255.3	10.4	0.9	2.6	23.0	(77.5)
BPO Properties Ltd.	Real Estate Operating Companies	2,964.9	155.0	8.5	5.0	4.9	196.7	(73.2)
Persimmon plc	Homebuilding	2,920.8	132.0	6.0	(9.7)	(13.4)	88.0	(49.8)
DIC Asset AG	Diversified Real Estate Activities	2,726.1	118.9	20.4	(5.6)	(13.9)	97.9	(53.0)
Primaris Retail Real Estate Investment Trust	Retail REITs	2,690.6	119.7	7.6	(1.9)	1.4	96.6	(70.0)
Methanex Corp.	Commodity Chemicals	2,670.4	59.2	16.4	(0.2)	7.5	72.1	(41.3)
Colonial Properties Trust	Diversified REITs	2,653.7	161.4	10.4	0.3	7.7	46.7	(66.0)
Entertainment Properties Trust	Specialized REITs	2,614.3	125.3	9.5	4.2	7.7	9.9	(69.0)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,571.3	231.1	7.7	8.6	12.2	67.3	(70.3)
Ameristar Casinos Inc.	Casinos and Gaming	2,495.2	319.6	5.3	(5.7)	(6.8)	75.4	(70.0)
Sixt Aktiengesellschaft	Trucking	2,492.6	86.6	19.8	(7.5)	2.7	145.7	(45.0)

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Kilroy Realty Corp.	Office REITs	\$2,488.8	\$106.5	9.1 x	(1.4) %	0.2 %	(10.0) %	(66.8) %
TC Pipelines LP	Oil and Gas Storage and Transportation	2,466.5	130.1	5.9	2.5	(3.0)	61.2	(70.5)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,444.4	87.8	19.0	(7.7)	(12.3)	65.2	(60.4)
AK Steel Holding Corp.	Steel	2,434.8	68.1	8.9	(1.6)	3.4	78.8	(58.1)
Chartwell Seniors Housing REIT	Specialized REITs	2,404.5	132.0	13.0	(2.2)	2.6	65.8	(79.5)
Republic Airways Holdings Inc.	Airlines	2,402.3	369.1	6.0	(2.5)	(1.1)	(26.3)	(56.2)
Dana Holding Corporation	Auto Parts and Equipment	2,394.3	79.0	12.6	16.7	33.9	1,257.7	(82.8)
Palm, Inc.	Communications Equipment	2,368.5	(315.7)	NM	1.8	(6.5)	432.7	(73.9)
Sunstone Hotel Investors Inc.	Specialized REITs	2,351.9	189.2	7.6	4.8	7.2	37.7	(76.5)
Tenneco Inc.	Auto Parts and Equipment	2,337.9	259.0	5.7	12.0	3.1	426.9	(81.5)
OfficeMax Inc.	Specialty Stores	2,327.0	187.5	9.6	20.3	9.6	105.6	(69.4)
FelCor Lodging Trust Inc.	Specialized REITs	2,266.4	162.7	10.0	2.9	(5.1)	55.5	(77.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,259.8	133.7	13.5	22.9	19.3	14.0	(33.8)
Alstria Office AG	Office REITs	2,226.8	122.6	13.5	(8.8)	(8.7)	110.1	(55.8)
McClatchy Co.	Publishing	2,214.6	346.8	5.6	37.2	6.9	127.5	(56.3)

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Dollar Thrifty Automotive Group Inc.	Trucking	\$2,213.1	\$110.7	15.9 x	22.9 %	24.6 %	2,047.7 %	(71.0) %
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,201.4	146.2	9.0	14.7	7.5	125.6	(54.6)
Cedar Fair LP	Leisure Facilities	2,162.3	317.3	5.0	29.9	59.5	(11.5)	51.7
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,141.9	84.1	22.3	(6.7)	(7.6)	80.8	(64.9)
Macquarie Infrastructure Co. Trust	Airport Services	2,034.5	154.0	10.4	17.6	12.4	230.3	(74.7)
Dominos Pizza Inc.	Restaurants	2,021.5	194.7	8.3	1.5	(2.0)	79.7	(74.3)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,013.3	125.3	6.7	10.5	13.0	112.3	(54.7)
Revlon Inc.	Personal Products	2,010.1	183.4	7.0	0.2	9.0	200.5	(62.9)
Navios Maritime Holdings Inc.	Marine	1,944.3	164.5	8.9	(3.1)	(6.7)	46.8	(80.8)
USG People NV	Human Resource and Employment Services	1,937.1	(14.8)	NM	0.3	(7.2)	49.6	(60.8)
Banque Nationale de Belgique SA(a)	Specialized Finance	1,917.8	NM	NM	(2.3)	(4.5)	34.4	(52.9)
Sotheby's	Specialized Consumer Services	1,900.8	2.3	225.1	13.9	7.8	147.4	(37.0)
Compagnie La Lucette	Office REITs	1,895.8	121.4	13.9	6.1	(6.0)	56.9	78.6
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,891.5	189.7	6.0	9.4	(9.3)	100.9	(50.4)
ArvinMeritor Inc.	Auto Parts and Equipment	1,877.2	94.0	12.5	27.7	16.8	216.4	(76.8)

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					2 Weeks	1 Month	LTM	
NKT Holding A/S	Industrial Machinery	\$1,852.2	\$77.6	7.0 x	(2.5) %	(5.6) %	134.2 %	(76.3) %
Océ N.V.	Office Electronics	1,845.1	173.7	5.8	(7.0)	(5.2)	154.7	(91.3)
Altri S.G.P.S., S.A	Paper Products	1,825.7	41.7	33.1	(1.3)	(1.3)	80.6	(32.2)
Cenveo Inc.	Commercial Printing	1,819.3	186.0	7.0	14.2	4.0	121.6	(71.0)
DuPont Fabros Technology, Inc.	Industrial REITs	1,816.8	95.5	7.4	4.4	4.7	649.1	(75.6)
Hovnanian Enterprises Inc.	Homebuilding	1,795.7	(316.5)	NM	1.5	(6.8)	74.4	(39.8)
Alaska Air Group Inc.	Airlines	1,785.7	352.9	5.1	13.3	15.9	25.8	(50.4)
Sonic Automotive Inc.	Automotive Retail	1,775.7	156.2	8.1	7.8	1.3	126.2	(85.8)
Unite Group plc	Real Estate Operating Companies	1,738.8	(17.2)	NM	(6.0)	(13.0)	99.4	(42.2)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,735.5	235.2	5.1	1.8	(0.7)	100.6	(34.8)
BW Offshore Limited	Oil and Gas Equipment and Services	1,685.9	117.5	9.2	(9.9)	8.8	64.8	(33.8)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,664.0	111.8	11.1	17.5	18.8	39.6	(52.1)
Avis Europe plc	Trucking	1,635.7	184.3	7.3	(7.1)	(9.0)	529.2	(48.5)
Belo Corp.	Broadcasting	1,633.9	175.6	5.9	25.3	6.4	247.3	(57.7)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,633.4	241.6	5.4	(3.8)	(4.2)	92.2	(72.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sinclair Broadcast Group Inc.	Broadcasting	\$1,605.7	\$187.6	6.9 x	11.0 %	(1.8) %	23.9 %	(61.6) %
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,580.0	94.3	5.4	15.3	8.8	249.1	(71.1)
Sovran Self Storage Inc.	Specialized REITs	1,567.3	108.4	5.8	5.1	10.8	(2.3)	(58.7)
Sequana Capital	Paper Products	1,564.9	257.9	5.5	(9.2)	(13.6)	47.5	(49.3)
Group 1 Automotive Inc.	Automotive Retail	1,564.0	146.2	6.1	10.9	0.0	200.3	(80.9)
American Realty Investors Inc.	Real Estate Operating Companies	1,562.7	8.5	158.4	12.9	39.2	34.7	(33.5)
Saks Inc.	Department Stores	1,562.3	(14.2)	NM	11.5	(1.3)	53.0	(65.6)
Morguard Corp.	Diversified Real Estate Activities	1,560.3	132.2	8.9	(3.9)	(2.9)	135.4	NA
Parkway Properties Inc.	Office REITs	1,538.5	130.6	7.4	4.5	7.5	11.5	(76.4)
Century Aluminum Co.	Aluminum	1,538.3	(71.1)	NM	38.4	45.4	48.0	(52.8)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,533.1	NM	NM	(4.1)	(11.7)	81.3	(30.6)
Fulton Financial Corp.(a)	Regional Banks	1,512.3	NM	NM	0.8	(1.6)	(11.5)	(74.7)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,498.6	11.4	103.4	8.1	3.4	196.3	(72.4)
Canfor Corp.	Forest Products	1,493.5	(61.7)	NM	1.6	6.9	19.6	(48.3)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,472.8	180.0	6.2	24.4	15.8	74.5	(56.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

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					2 Weeks	1 Month	LTM	
Agean Marine Petroleum Network Inc.	Marine Ports and Services	\$1,456.2	\$70.7	5.5 x	1.0 %	(3.6) %	61.4 %	(75.4) %
InnVest REIT	Specialized REITs	1,453.0	136.3	7.7	2.8	10.6	105.4	(54.9)
U-Store-It Trust	Specialized REITs	1,438.6	114.8	6.3	6.9	16.9	84.6	(66.6)
RF Micro Devices Inc.	Semiconductors	1,416.7	84.8	6.0	(5.8)	1.7	430.3	(64.0)
Live Nation, Inc.	Movies and Entertainment	1,389.9	157.9	5.7	12.5	1.4	106.6	(66.3)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,362.6	79.1	6.9	30.0	16.6	73.5	(50.3)
Canadian Solar Inc.	Electrical Components and Equipment	1,347.8	15.4	23.0	10.6	27.7	304.6	(46.5)
Lee Enterprises Inc.	Publishing	1,343.3	174.8	6.8	19.4	(11.8)	971.4	(62.4)
Standard Pacific Corp.	Homebuilding	1,337.2	49.6	30.6	1.2	(4.4)	57.0	(68.7)
Medical Properties Trust Inc.	Specialized REITs	1,329.3	78.9	7.2	(4.1)	2.2	40.7	(58.3)
Morguard REIT	Retail REITs	1,317.7	96.5	7.4	2.8	5.3	70.6	(64.4)
Kronos Worldwide Inc.	Commodity Chemicals	1,313.0	29.3	22.0	(0.0)	7.9	32.9	(52.9)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,298.0	36.1	23.0	23.1	4.7	72.3	(60.5)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,280.4	152.7	9.4	8.4	6.9	184.5	(72.9)
La Société de la Tour Eiffel	Office REITs	1,280.2	75.5	12.6	(6.0)	(9.9)	44.2	(57.7)

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					2 Weeks	1 Month	LTM	
Landry's Restaurants Inc.	Restaurants	\$1,269.8	\$190.8	5.2 x	(4.9) %	5.8 %	79.4 %	(69.4) %
Brunswick Corp.	Leisure Products	1,241.4	(104.0)	NM	(2.3)	(11.1)	172.8	(65.8)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,236.9	131.9	8.7	(8.1)	(5.7)	105.7	NA
Ferro Corp.	Specialty Chemicals	1,230.0	104.8	5.9	12.8	7.8	10.6	(70.2)
Conseco Inc.(a)	Life and Health Insurance	1,227.8	NM	NM	(2.5)	(6.2)	43.6	(70.3)
Credit Acceptance Corp.(a)	Consumer Finance	1,225.1	NM	NM	17.7	13.6	177.5	(34.0)
Beazer Homes USA Inc.	Homebuilding	1,187.9	(105.5)	NM	9.9	(9.3)	135.2	(32.4)
Asbury Automotive Group Inc.	Automotive Retail	1,178.6	117.6	7.2	1.0	6.6	128.1	(63.0)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,174.6	NM	NM	(6.1)	(11.6)	121.1	(60.9)
Allied Properties REIT	Office REITs	1,164.2	58.2	8.5	2.1	3.7	95.3	(74.7)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,160.0	141.3	7.1	11.0	19.5	145.4	(78.1)
International Bancshares Corp.(a)	Regional Banks	1,155.3	NM	NM	3.0	3.7	(19.6)	(76.3)
Dundee REIT	Office REITs	1,135.0	89.0	8.8	1.4	(0.3)	139.7	(78.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,124.3	(299.0)	NM	52.8	44.8	(68.5)	(0.2)
ACCO Brands Corporation	Office Services and Supplies	1,120.0	132.7	5.6	10.0	6.3	190.2	(71.4)

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GAINERS (WEEKLY 15%+)

December 17, 2009

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					2 Weeks	1 Month	LTM	
CLS Holdings plc	Real Estate Operating Companies	\$1,112.6	\$75.2	12.3 x	(0.0) %	(7.2) %	63.8 %	(65.3) %
Kaufman & Broad SA	Homebuilding	1,107.3	68.7	10.6	(3.3)	(12.9)	90.5	(45.9)
Lamda Development SA	Diversified Real Estate Activities	1,076.2	34.9	25.6	(7.0)	(4.1)	92.5	(37.0)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,050.4	17.0	17.8	(7.1)	(10.6)	60.7	(52.8)
Albany International Corp.	Industrial Machinery	1,046.8	77.3	6.7	8.0	0.7	50.9	(58.4)
Norbord, Inc.	Forest Products	1,038.5	(34.0)	NM	1.0	12.2	132.9	(90.8)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,037.5	11.3	73.3	5.7	29.4	84.8	(47.7)
Artis Real Estate Investment Trust	Retail REITs	1,026.3	73.2	9.0	8.8	10.1	151.2	(59.1)
Crédit Agricole du Languedoc(a)	Regional Banks	1,024.2	NM	NM	(9.1)	(11.3)	95.2	(62.4)
Synutra International Inc.	Packaged Foods and Meats	1,020.3	(91.6)	NM	8.7	1.4	21.3	(57.1)
Entercom Communications Corp.	Broadcasting	1,010.0	99.1	7.9	18.6	3.6	611.3	(66.4)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,009.9	(22.7)	NM	(8.8)	(11.1)	91.7	(71.5)
TAG Tegersee Immobilien &	Real Estate Development	995.6	52.8	14.3	10.5	6.0	250.9	(1.3)
Louisiana-Pacific Corp.	Forest Products	985.4	(78.5)	NM	(1.3)	(2.3)	281.8	(75.8)
Gray Television Inc.	Broadcasting	965.1	84.4	9.5	16.9	10.9	261.9	(61.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kite Realty Group Trust	Retail REITs	\$945.9	\$57.8	11.6 x	15.4 %	29.8 %	(20.7) %	(27.3) %
Exterran Partners, L.P.	Oil and Gas Equipment and Services	905.2	77.5	5.2	6.2	9.1	129.4	(47.5)
Legacy Reserves Lp	Oil and Gas Exploration and Production	885.5	(0.6)	NM	5.4	8.2	119.0	(80.2)
The Talbots Inc.	Apparel Retail	877.0	(16.9)	NM	25.7	2.0	263.3	(43.3)
Webster Financial Corp.(a)	Regional Banks	870.4	NM	NM	(1.1)	(3.8)	(6.4)	(70.7)
Impresa-Sociedade Gestora de	Broadcasting	860.6	19.0	21.9	3.6	46.1	160.1	29.1
B&G Foods Inc.	Packaged Foods and Meats	854.1	101.8	5.3	6.2	10.6	73.2	(83.0)
United Bankshares Inc.(a)	Regional Banks	851.1	NM	NM	15.4	17.8	(40.2)	(49.0)
Radio One Inc.	Broadcasting	827.6	78.4	8.4	34.5	36.2	1,423.8	(77.8)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	818.9	88.1	8.4	12.0	(5.4)	39.7	(53.6)
Elizabeth Arden, Inc.	Personal Products	809.8	42.7	9.6	(0.5)	(3.0)	25.4	(58.6)
PHH Corp.(a)	Specialized Finance	804.2	NM	NM	1.8	3.9	82.3	(68.6)
Stewart Enterprises Inc.	Specialized Consumer Services	785.4	77.3	5.1	1.2	2.2	74.6	(51.7)
Royal Wessanen NV	Packaged Foods and Meats	779.8	63.0	5.1	14.1	11.5	13.8	43.4
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	778.2	43.3	9.1	16.2	22.9	(18.2)	(42.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MF Global Ltd.(a)	Investment Banking and Brokerage	\$776.6	NM	NM	4.4 %	(7.5) %	226.0 %	(76.2) %
Headwaters Inc.	Construction Materials	773.0	\$67.8	6.7 x	21.1	11.5	(30.0)	(60.8)
Nexstar Broadcasting Group Inc.	Broadcasting	766.5	68.7	9.8	13.8	33.8	487.9	(76.8)
Associated Estates Realty Corp.	Residential REITs	746.5	64.0	8.2	1.9	6.7	16.5	(41.0)
Global Partners LP	Oil and Gas Storage and Transportation	746.5	67.6	6.6	(2.2)	(1.8)	112.3	(64.1)
Sunrise Senior Living Inc.	Healthcare Facilities	745.2	(57.0)	NM	(5.2)	8.0	85.6	(45.2)
Investimentos Participacoes e Gestao	Paper Products	745.2	47.0	13.2	(5.0)	(6.3)	66.2	(59.4)
Terremark Worldwide, Inc.	Internet Software and Services	745.2	62.9	7.2	5.0	(4.7)	70.1	(74.6)
Frigoglass SA	Industrial Machinery	743.4	56.5	6.5	(6.6)	(7.0)	103.2	(1.3)
Gibraltar Industries, Inc.	Building Products	737.7	43.9	6.1	5.1	5.6	30.3	(65.4)
Elval Hellenic Aluminium Industry SA	Aluminum	718.8	55.1	6.6	(9.7)	(0.5)	99.4	8.9
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	716.0	60.1	7.9	(1.3)	(10.9)	34.1	(42.6)
Horizon Lines, Inc.	Marine	713.8	83.0	6.7	2.7	(1.1)	38.0	(83.5)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	713.7	86.0	5.9	17.3	18.8	(34.5)	(54.6)
Cumulus Media Inc.	Broadcasting	712.3	70.2	9.2	0.9	(8.2)	71.2	(67.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Norddeutsche Affinerie AG	Diversified Metals and Mining	\$705.9	(\$34.6)	NM	(6.0) %	(1.0) %	1.0 %	(41.7) %
Crédit Agricole Brie Picardie(a)	Regional Banks	704.1	NM	NM	(0.7)	(3.7)	64.0	(36.2)
Wintrust Financial Corp.(a)	Regional Banks	699.3	NM	NM	15.0	4.4	52.9	(75.0)
Trigano SA	Leisure Products	689.6	14.0	27.1 x	(7.5)	(10.1)	171.3	(59.7)
Superior Well Services Inc.	Oil and Gas Equipment and Services	688.2	28.0	8.2	15.6	14.3	45.4	(63.8)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	676.2	NM	NM	(2.7)	(7.7)	85.8	(29.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	673.5	69.0	8.1	(2.7)	(4.5)	67.7	(76.4)
Casella Waste Systems Inc.	Environmental and Facilities Services	671.5	107.4	5.3	(1.1)	35.6	39.4	(53.5)
Crcam Atlantique Vendee(a)	Regional Banks	664.3	NM	NM	(2.8)	(3.2)	56.9	(49.4)
Xerium Technologies Inc.	Industrial Machinery	657.9	103.4	6.2	46.9	33.3	4.3	24.9
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	645.5	NM	NM	11.4	21.4	127.3	(52.9)
Sogefi SpA	Auto Parts and Equipment	643.4	85.9	5.4	11.2	27.9	51.1	NA
Entravision Communications Corp.	Broadcasting	634.9	54.0	7.1	41.3	36.0	364.3	(74.8)
Allied Capital Corporation(a)	Asset Management and Custody Banks	629.7	NM	NM	(2.5)	(0.8)	100.6	(85.3)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	628.1	NM	NM	(9.4)	(14.0)	221.1	(48.2)

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					2 Weeks	1 Month	LTM	
Protection One Inc.	IT Consulting and Other Services	\$615.0	\$85.6	6.2 x	0.5 %	(2.6) %	25.6 %	(87.4) %
Sparebanken Midt-Norge(a)	Regional Banks	614.6	NM	NM	(8.5)	(3.8)	147.0	(68.1)
Enzon Pharmaceuticals Inc.	Biotechnology	614.1	23.4	10.7	4.9	3.8	69.5	(73.9)
Melcor Developments Ltd.	Real Estate Development	603.3	44.8	6.3	3.3	6.0	296.8	(72.0)
Lithia Motors Inc.	Automotive Retail	601.3	65.2	6.4	0.3	(13.8)	97.3	(77.0)
Ainsworth Lumber Co. Ltd.	Forest Products	590.3	(13.7)	NM	(3.2)	19.6	255.9	NA
Recticel SA	Distillers and Vintners	578.3	93.8	5.0	(4.5)	(10.4)	17.7	(52.9)
Emmis Communications Corp.	Broadcasting	572.9	33.3	10.6	17.9	12.6	202.8	(37.6)
Block Watne Gruppen As	Homebuilding	563.3	42.6	7.2	(6.8)	(0.0)	524.2	(67.8)
FBL Financial Group Inc.(a)	Life and Health Insurance	554.0	NM	NM	(0.5)	(5.3)	51.5	(62.2)
World Acceptance Corp.(a)	Consumer Finance	526.5	NM	NM	9.2	12.6	59.4	(48.6)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	514.9	NM	NM	1.5	(8.8)	136.1	(28.3)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	508.4	NM	NM	(5.8)	(12.2)	113.7	(16.0)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	503.2	NM	NM	(3.0)	(7.8)	116.7	(25.6)
Newpark Resources Inc.	Oil and Gas Equipment and Services	489.8	20.5	6.6	29.0	36.8	(1.7)	(20.3)

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Caisse Regionale de Credit Agricole Mutuel	Regional Banks	\$483.3	NM	NM	(8.1) %	(9.5) %	72.3 %	(23.7) %
Quest Resource Corp.	Oil and Gas Exploration and Production	482.8	\$8.8	39.0 x	19.7	(6.9)	30.9	(26.3)
Gander Mountain Co.	Specialty Stores	482.0	41.7	8.6	3.0	2.0	113.8	(82.6)
Elementis plc	Specialty Chemicals	477.6	14.0	10.7	(5.1)	(14.3)	22.1	17.1
StealthGas, Inc.	Oil and Gas Storage and Transportation	469.9	58.0	6.3	(1.8)	(4.7)	90.6	(72.7)
Ordina NV	IT Consulting and Other Services	469.4	27.0	5.9	(3.9)	(4.0)	135.7	(76.7)
Tembec Inc.	Paper Products	466.3	(99.2)	NM	(1.7)	(8.0)	2.5	(66.8)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	461.3	NM	NM	11.6	15.4	26.1	(71.6)
Carmike Cinemas Inc.	Movies and Entertainment	455.7	73.1	5.1	8.4	12.1	312.9	(40.8)
DMT SpA	Communications Equipment	443.4	10.7	20.5	(2.3)	(3.2)	29.6	(79.3)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	435.7	1.5	284.5	27.1	(14.8)	(3.8)	(37.8)
Grieg Seafood ASA	Packaged Foods and Meats	433.5	35.0	7.3	(8.1)	(8.6)	224.1	(36.4)
Spanish Broadcasting System Inc.	Broadcasting	433.4	31.6	10.8	12.9	(7.1)	657.6	(34.7)
Bluelinx Holdings Inc.	Trading Companies and Distributors	432.9	(21.2)	NM	12.8	(11.5)	152.1	(24.7)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	425.7	65.8	5.9	(4.8)	(6.2)	77.3	(75.7)

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					2 Weeks	1 Month	LTM	
MEGA Brands Inc.	Leisure Products	\$422.6	(\$28.0)	NM	22.3 %	(19.2) %	167.1 %	46.2 %
Quality Distribution Inc.	Trucking	412.7	51.5	6.6 x	5.6	7.3	60.3	(69.5)
Powerwave Technologies Inc.	Communications Equipment	404.1	11.2	25.0	0.8	(2.3)	149.0	(75.4)
Stonemor Partners LP	Specialized Consumer Services	404.0	28.2	6.6	6.2	10.2	72.4	(71.2)
Salem Communications Corp.	Broadcasting	403.0	53.9	6.1	7.5	(9.0)	383.2	(69.4)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	399.7	NM	NM	(0.7)	(4.9)	90.2	(48.2)
Park-Ohio Holdings Corp.	Air Freight and Logistics	392.7	38.1	9.1	32.2	11.3	(15.0)	(31.3)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	386.2	(42.7)	NM	15.0	97.3	17.7	(2.8)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	359.0	(15.0)	NM	9.2	6.4	513.5	(52.0)
PubliGroupe SA	Advertising	355.5	(0.4)	NM	(9.9)	(8.6)	61.6	(72.1)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	353.5	(2.0)	NM	(6.1)	(7.6)	301.0	(89.3)
Unifi Inc.	Textiles	349.3	21.9	8.6	16.7	14.4	(14.2)	(67.0)
Builders FirstSource, Inc.	Building Products	345.7	(46.3)	NM	3.4	1.6	174.8	(76.2)
EuropaCorp	Movies and Entertainment	344.0	(34.3)	NM	(6.3)	(8.6)	85.1	(47.7)
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	341.3	31.4	5.6	(3.1)	(7.0)	147.6	(70.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conexant Systems Inc.	Semiconductors	\$340.4	\$15.9	21.4 x	(8.9) %	(10.8) %	151.8 %	(73.7) %
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	327.9	25.3	7.4	19.0	38.8	180.6	(21.3)
US Concrete Inc.	Construction Materials	326.7	8.9	33.7	17.8	14.7	(76.2)	69.1
Phoenix Companies Inc.(a)	Life and Health Insurance	324.8	NM	NM	0.4	(11.1)	41.9	(76.2)
International Forest Products Ltd.	Forest Products	320.5	(12.3)	NM	(8.0)	11.5	229.2	NA
Metalico Inc.	Environmental and Facilities Services	319.1	(5.3)	NM	0.7	9.5	114.4	(54.9)
Westmoreland Coal Co.	Coal and Consumable Fuels	314.2	10.5	24.1	19.2	12.5	(24.3)	(39.5)
Lupus Capital plc	Oil and Gas Equipment and Services	308.7	47.4	5.3	18.4	48.3	225.3	(50.8)
MCG Capital Corporation(a)	Asset Management and Custody Banks	306.4	NM	NM	(0.7)	(6.5)	427.6	(86.3)
Southwest Water Co.	Water Utilities	303.0	3.9	40.1	(0.7)	(3.7)	81.5	(58.9)
Carriage Services Inc.	Specialized Consumer Services	295.4	38.7	6.0	(1.0)	(2.3)	113.1	(45.1)
Service Point Solutions SA	Diversified Support Services	294.9	28.2	5.0	(8.8)	(11.6)	62.1	(51.9)
Marinemax Inc.	Specialty Stores	291.0	(61.9)	NM	17.6	10.7	112.3	(59.0)
Cofina SGPS, S.A.	Publishing	289.2	31.5	9.5	(3.2)	0.5	144.8	(81.4)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	288.3	(20.4)	NM	8.6	11.4	505.0	(60.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 17, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Thermadyne Holdings Corp.	Industrial Machinery	\$282.4	\$33.0	6.3 x	0.9 %	3.0 %	(22.8) %	(85.3) %
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	265.4	40.7	6.0	3.3	(3.8)	84.1	(81.0)
CapLease, Inc.(a)	Diversified REITs	247.9	NM	NM	4.1	7.6	136.9	(59.9)
Beasley Broadcast Group Inc.	Broadcasting	236.9	19.3	8.2	(4.6)	7.8	151.4	(53.3)
First Bancorp(a)	Regional Banks	233.2	NM	NM	63.6	55.6	(76.8)	62.5
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	217.2	36.7	5.3	0.3	36.2	(14.7)	282.0
Lifetime Brands, Inc.	Housewares and Specialties	211.2	17.8	7.4	0.8	(2.7)	85.9	(53.7)
Vestjysk Bank A/S(a)	Regional Banks	207.9	NM	NM	(8.7)	(12.4)	104.3	(49.2)
InterBulk Group plc	Air Freight and Logistics	193.0	36.9	5.0	(1.9)	12.4	71.3	(39.7)
Shelman Swiss Hellenic Wood Products	Forest Products	189.6	(13.3)	NM	(9.7)	(5.0)	152.8	(23.3)
SunOpta Inc.	Packaged Foods and Meats	185.9	28.9	6.7	1.5	(12.1)	76.2	(57.6)
GTL Resources plc	Oil and Gas Refining and Marketing	172.6	10.5	14.1	5.9	(9.6)	210.4	(48.2)
Strongco Income Fund	Distributors	155.5	6.6	18.2	(4.9)	(3.4)	200.3	(81.2)
Birks & Mayors Inc.	Apparel Retail	147.7	(4.0)	NM	34.3	73.1	109.3	NA
Valartis Group AG(a)	Investment Banking and Brokerage	134.6	NM	NM	(4.2)	(13.7)	161.0	3.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 17, 2009

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Balda AG	Communications Equipment	\$133.6	\$14.3	11.6 x	19.0 %	48.1 %	590.0 %	3.6 %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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