

## PJSC LEVERAGED COMPANY WATCHLIST

*December 3, 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 3, 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	\$130,428.2	\$6,529.2	17.1 x	(14.8) %	(21.8) %	(67.3) %	(57.1) %
Citigroup Inc.(a)	Other Diversified Financial Services	92,599.0	NM	NM	(4.9)	0.2	(48.2)	(83.5)
Royal Bank of Scotland Group plc(a)	Diversified Banks	32,846.9	NM	NM	(2.7)	(0.4)	(41.0)	(51.1)
Lloyds TSB Group plc(a)	Diversified Banks	24,987.4	NM	NM	(7.7)	(2.9)	(41.5)	(53.0)
ING Groep NV(a)	Other Diversified Financial Services	19,347.8	NM	NM	(32.6)	(25.9)	24.4	(41.7)
Metrovacesa SA	Real Estate Development	11,135.1	49.5	185.1	(10.0)	(14.8)	(55.3)	(53.4)
Songbird Estates PLC	Real Estate Operating Companies	9,214.6	823.0	10.4	(1.1)	17.8	(99.9)	NA
Wolseley plc	Trading Companies and Distributors	7,721.6	350.2	9.3	(3.4)	0.5	(55.4)	(41.6)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,621.7	(821.8)	NM	(14.0)	(22.1)	(52.7)	(56.6)
SEGRO plc	Industrial REITs	7,355.0	341.8	9.8	(7.5)	3.2	(83.3)	(40.6)
Punch Taverns plc	Restaurants	7,274.0	846.0	8.9	(3.4)	1.0	(1.4)	(26.5)
Rite Aid Corp.	Drug Retail	7,096.0	705.3	8.4	(3.0)	1.6	176.6	(71.1)
Enterprise Inns plc	Restaurants	6,757.1	730.9	8.3	(12.0)	(9.9)	96.3	(39.0)
Regions Financial Corp.(a)	Regional Banks	6,534.2	NM	NM	2.8	13.6	(44.7)	(60.0)
Renewable Energy Corporation ASA	Electrical Components and Equipment	5,824.9	364.5	5.8	4.1	9.7	(28.0)	(44.7)

\* In Reorganization

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Testa Inmuebles en Renta SA	Real Estate Operating Companies	\$4,996.3	\$292.6	11.9 x	(1.6) %	(5.7) %	(34.4) %	(76.3) %
DR Horton Inc.	Homebuilding	4,540.0	(39.9)	NM	(18.4)	(10.8)	37.4	(6.5)
HRPT Properties Trust	Office REITs	4,530.5	467.9	6.1	(5.4)	(15.4)	153.7	(75.2)
Maguire Properties Inc.	Office REITs	4,422.8	258.8	17.3	(17.6)	(21.3)	(0.6)	(75.9)
Seat Pagine Gialle SpA	Publishing	4,383.5	\$844.1	5.2	(2.7)	(8.8)	(98.3)	(81.2)
Barratt Developments plc	Homebuilding	4,278.2	64.2	40.3	(6.7)	4.5	160.5	(39.8)
American International Group, Inc.(a)	Multi-line Insurance	4,023.4	NM	NM	(16.2)	(23.8)	(25.6)	(47.3)
Cementos Portland Valderrivas SA	Construction Materials	3,905.5	409.2	7.1	(26.9)	(22.5)	9.5	(8.9)
Lennar Corp.	Homebuilding	3,890.8	(53.7)	NM	(13.5)	(6.4)	58.5	(69.0)
Deutsche Wohnen AG	Real Estate Operating Companies	3,660.6	195.6	15.9	1.4	6.5	(16.7)	17.2
Mediacom Communications Corp.	Cable and Satellite	3,629.7	526.2	6.5	(6.2)	(15.2)	65.3	(66.4)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,473.3	417.8	5.7	(13.4)	(6.8)	30.5	(69.7)
Toll Brothers Inc.	Homebuilding	3,388.0	39.7	53.7	(12.1)	1.5	(6.3)	(36.9)
Sol Melia SA	Hotels, Resorts and Cruise Lines	3,263.4	318.3	6.6	(10.5)	0.3	55.2	(31.9)
Independent News & Media plc	Publishing	3,098.1	266.1	7.3	(47.0)	(51.4)	(72.0)	NA

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SAS AB	Airlines	\$3,065.6	\$11.9	186.1 x	(3.3) %	12.8 %	(82.5) %	(42.1) %
Homburg Invest Inc.	Real Estate Operating Companies	2,892.3	172.3	16.2	(7.0)	(4.9)	(47.6)	NA
Marston's plc	Restaurants	2,806.9	353.8	5.7	8.5	11.4	4.8	(27.8)
Grainger plc	Real Estate Operating Companies	2,766.9	102.7	24.6	(49.4)	(49.9)	65.2	(30.0)
Huntington Bancshares Inc.(a)	Regional Banks	2,631.4	NM	NM	(3.9)	(3.7)	(51.9)	(67.8)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,605.1	NM	NM	(6.7)	(11.1)	(0.5)	34.0
SOS Cuetara SA	Packaged Foods and Meats	2,573.5	(289.8)	NM	1.5	(5.0)	(81.2)	(82.5)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,529.5	378.7	6.8	(8.3)	(39.6)	(98.1)	NA
Arcandor AG	Department Stores	2,527.6	597.9	8.3	(6.4)	13.0	(90.9)	(86.8)
Scientific Games Corp.	Casinos and Gaming	2,444.3	187.7	7.1	(5.4)	(3.3)	(8.2)	(76.0)
Republic Airways Holdings Inc.	Airlines	2,408.9	369.1	6.0	9.2	(5.8)	(42.6)	(50.6)
First Industrial Realty Trust Inc.	Industrial REITs	2,330.4	165.3	12.1	(0.2)	7.5	(35.4)	(66.8)
McClatchy Co.	Publishing	2,136.9	346.8	5.6	(20.6)	(14.5)	14.9	(67.7)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,089.4	110.7	11.5	(0.6)	(12.9)	(18.4)	(59.7)
Schmolz + Bickenbach AG	Steel	2,061.0	(182.8)	NM	(10.9)	(4.2)	98.1	(49.5)

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Ashtead Group plc	Trading Companies and Distributors	\$2,041.1	\$197.9	7.4 x	(10.1) %	(5.5) %	165.8	(19.3) %
Northgate plc	Trucking	1,915.5	112.0	13.5	(1.5)	17.6	(78.1)	(50.3)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,872.9	189.7	6.0	(15.0)	(23.8)	24.9	(73.0)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,872.3	(139.3)	NM	(4.4)	0.9	(83.9)	(67.7)
Compagnie La Lucette	Office REITs	1,869.9	121.4	13.9	(11.9)	(4.0)	44.0	11.2
Excel Maritime Carriers, Ltd.	Marine	1,814.0	168.4	7.9	(3.6)	22.5	90.6	(55.2)
Wavin N.V.	Construction and Engineering	1,796.9	141.9	6.0	0.6	20.2	(22.9)	(55.4)
Exmar NV	Oil and Gas Storage and Transportation	1,787.1	117.2	13.7	(16.4)	(29.1)	(22.5)	22.5
Eastman Kodak Co.	Photographic Products	1,725.0	106.0	16.5	1.2	14.5	(41.9)	(58.4)
Popular Inc.(a)	Regional Banks	1,662.8	NM	NM	6.6	20.4	(57.5)	(53.1)
Camillo Eitzen & Co. AS	Marine	1,624.2	176.6	8.4	(1.9)	2.4	(30.2)	(26.4)
YRC Worldwide Inc.	Trucking	1,551.3	(665.5)	NM	6.2	(2.4)	(75.2)	(47.3)
Cousins Properties Inc.	Diversified REITs	1,529.8	77.2	9.3	4.7	0.3	(41.8)	(72.7)
Austrian Airlines Group	Airlines	1,488.7	(73.8)	NM	(19.9)	(22.9)	(43.3)	18.5

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Saks Inc.	Department Stores	\$1,416.7	(\$11.1)	NM	(11.9) %	2.8 %	16.4 %	(44.2) %
General Maritime Corp.	Oil and Gas Storage and Transportation	1,402.5	116.3	8.4 x	1.1	9.3	(38.5)	(45.0)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,399.6	187.9	6.8	(9.9)	(8.2)	135.2	(54.1)
Associated Banc-Corp(a)	Regional Banks	1,356.7	NM	NM	(7.7)	(17.0)	(45.2)	(53.3)
Lee Enterprises Inc.	Publishing	1,316.1	174.8	6.8	(18.0)	(0.6)	355.1	(69.8)
Crown Media Holdings Inc.	Broadcasting	1,249.3	212.1	5.1	(17.6)	(5.2)	(31.6)	(43.3)
Eitzen Chemical ASA	Marine	1,221.1	67.3	15.7	(29.9)	(18.8)	(84.0)	56.6
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,205.9	36.1	23.0	(7.7)	(23.4)	66.0	(67.6)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,172.2	79.1	6.9	(5.3)	(16.6)	24.6	(53.0)
Beazer Homes USA Inc.	Homebuilding	1,171.0	(105.5)	NM	(12.9)	(5.3)	140.7	(71.1)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,151.7	183.4	5.7	(9.5)	(6.7)	39.5	(57.9)
Redrow plc	Homebuilding	1,066.5	(32.1)	NM	(4.5)	1.1	(13.6)	(1.7)
Worthington Industries, Inc.	Steel	1,064.2	(66.8)	NM	(2.5)	1.5	(10.3)	(57.8)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,040.1	16.7	50.5	(5.2)	(3.8)	21.6	(49.6)
Goodrich Petroleum Corp.	Oil and Gas Exploration and Production	1,021.7	44.8	7.3	1.3	(16.3)	(35.5)	(55.7)

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Compton Petroleum Corp.	Oil and Gas Exploration and Production	\$1,001.3	\$110.1	7.2 x	(18.1) %	(16.2) %	(5.2) %	(57.3) %
Delta Petroleum Corp.	Oil and Gas Exploration and Production	994.2	(299.0)	NM	(3.7)	(30.5)	(83.6)	(70.9)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	979.7	68.5	6.5	(3.9)	1.4	7.3	(74.6)
Heijmans NV	Construction and Engineering	970.1	(22.8)	NM	(4.2)	6.5	(59.8)	NA
Workspace Group plc	Office REITs	959.9	59.5	10.0	(3.7)	8.2	(73.2)	(36.8)
USEC Inc.	Coal and Consumable Fuels	924.6	85.2	6.7	(3.1)	(3.4)	(2.9)	(46.8)
Media General, Inc.	Publishing	897.4	101.4	7.1	(17.5)	(6.2)	424.3	(83.7)
Pendragon plc	Automotive Retail	862.8	51.5	13.8	(14.3)	1.0	652.2	(64.5)
Wilmington Trust Corporation(a)	Regional Banks	852.8	NM	NM	(2.6)	2.0	(47.1)	(40.0)
Findel plc	Catalog Retail	822.5	60.9	9.4	(3.9)	(10.5)	(61.9)	(28.3)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(6.4)	16.5	(66.9)	(64.6)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	807.2	88.1	8.4	(9.4)	(21.0)	33.3	(67.3)
Aker Floating Production ASA	Oil and Gas Equipment and Services	800.9	68.6	11.6	(5.9)	(6.6)	(32.8)	NA
Whitney Holding Corp.(a)	Regional Banks	761.0	NM	NM	(3.5)	(4.0)	(52.8)	(66.2)
Natra SA	Packaged Foods and Meats	760.4	13.5	36.0	6.3	0.9	(31.2)	(55.4)

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Sunrise Senior Living Inc.	Healthcare Facilities	\$754.0	(\$57.0)	NM	3.5 %	(24.0) %	436.1 %	(81.6) %
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	753.7	69.8	5.5 x	(11.8)	(15.2)	3.1	85.4
The Talbots Inc.	Apparel Retail	748.2	(53.4)	NM	(7.0)	(27.4)	456.3	(48.6)
F.N.B. Corporation(a)	Regional Banks	738.7	NM	NM	(1.5)	(7.0)	(41.7)	(58.9)
United Bankshares Inc.(a)	Regional Banks	737.8	NM	NM	2.8	(4.3)	(46.3)	(64.1)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	721.5	60.1	7.9	(0.0)	(16.2)	46.1	(48.5)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(3.1)	(3.6)	(48.6)	(67.0)
Headwaters Inc.	Construction Materials	715.1	67.8	6.7	(10.2)	4.6	(33.4)	(73.0)
National Penn Bancshares Inc.(a)	Regional Banks	703.9	NM	NM	2.9	(3.3)	(61.5)	(61.5)
FORTHnet S.A.	Internet Software and Services	700.0	92.1	5.7	(5.2)	(11.9)	94.1	47.4
ADC Telecommunications Inc.	Communications Equipment	693.6	90.7	7.3	(11.9)	(9.7)	(14.7)	(16.9)
Intracom Holdings SA	Communications Equipment	684.7	52.2	8.6	(0.0)	(11.0)	101.3	74.7
Privatebancorp Inc.(a)	Regional Banks	684.0	NM	NM	(5.3)	9.1	(67.6)	(59.2)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	678.0	96.4	5.3	1.8	0.6	12.0	(69.0)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	663.2	86.0	5.9	7.3	1.3	(36.3)	(25.1)

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Groupe Partouche SA	Casinos and Gaming	\$662.1	\$82.0	6.9 x	(12.7) %	(6.0) %	3.8 %	(17.0) %
Xerium Technologies Inc.	Industrial Machinery	646.6	103.4	6.2	(5.8)	(46.7)	(39.5)	2.8
Helphire Group plc	Trucking	641.4	65.7	6.3	(15.6)	(19.8)	(48.1)	7.7
KME Group S.p.A.	Diversified Metals and Mining	629.0	(81.5)	NM	(0.2)	(4.6)	37.4	(45.9)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	625.6	67.9	8.5	(5.9)	(8.8)	671.3	(76.5)
Cogdell Spencer Inc.	Specialized REITs	622.8	56.5	7.0	2.7	0.6	(30.3)	(57.2)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	611.4	43.5	12.8	(10.8)	(16.3)	26.9	(52.7)
UK Coal plc	Coal and Consumable Fuels	610.8	46.5	7.1	(4.8)	(12.7)	7.2	(65.4)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	601.9	56.0	9.9	(10.5)	(24.5)	161.7	(39.5)
Lithia Motors Inc.	Automotive Retail	600.8	65.2	6.4	(9.4)	(16.0)	179.2	(77.3)
JJB Sports plc	Specialty Stores	595.8	(304.8)	NM	(12.6)	0.2	159.2	(75.9)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	590.5	104.2	6.0	(21.2)	68.8	(27.0)	(65.0)
First Midwest Bancorp Inc.(a)	Regional Banks	586.4	NM	NM	8.0	8.5	(38.8)	(64.4)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	568.9	37.1	9.2	(6.2)	(7.0)	10.4	(57.9)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	562.0	64.2	5.5	(3.6)	(8.0)	(14.7)	(57.3)

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Solon AG	Electrical Components and Equipment	\$558.3	(\$72.6)	NM	(11.6) %	(4.1) %	(38.3) %	(20.8) %
Evergreen Solar Inc.	Electrical Components and Equipment	555.2	(\$12.6)	NM	1.4	1.4	(43.8)	(63.5)
Sfakianakis SA	Automotive Retail	535.2	39.3	13.9 x	4.1	(13.8)	(2.0)	27.9
Michaniki SA	Construction and Engineering	513.1	47.2	6.4	0.7	(13.8)	22.0	43.7
Lavendon Group plc	Trading Companies and Distributors	510.5	69.6	6.8	(21.9)	(44.9)	(43.1)	14.6
Haldex AB	Construction and Farm Machinery and Heavy Trucks	499.3	(5.9)	NM	(36.6)	(26.3)	96.1	0.4
Elementis plc	Specialty Chemicals	496.6	14.0	10.7	(5.4)	(17.5)	44.7	33.9
S&B Industrial Minerals SA	Diversified Metals and Mining	483.5	53.3	5.5	(4.8)	(5.5)	(30.3)	(18.9)
Susquehanna Bancshares, Inc.(a)	Regional Banks	482.1	NM	NM	(4.9)	3.7	(62.6)	(48.7)
Quest Resource Corp.	Oil and Gas Exploration and Production	480.6	8.8	39.0	(18.6)	(36.4)	(2.8)	(51.1)
Mesa Air Group Inc.	Airlines	473.9	41.1	11.5	(2.2)	(22.8)	(71.7)	(69.4)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	468.3	NM	NM	1.2	4.8	(43.1)	(39.5)
Gander Mountain Co.	Specialty Stores	448.8	40.1	8.2	0.6	(0.6)	232.0	(79.9)
Carmike Cinemas Inc.	Movies and Entertainment	448.6	73.1	5.1	14.8	(1.4)	154.3	(69.3)
S&T Bancorp Inc.(a)	Regional Banks	439.7	NM	NM	1.9	2.2	(51.7)	(47.2)

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Wanderer-Werke AG	Industrial Machinery	\$431.0	\$29.7	13.6 x	(12.0) %	(15.0) %	(10.0) %	(41.1) %
Petrolia Drilling ASA	Oil and Gas Drilling	430.8	26.0	17.2	(21.4)	(10.2)	(27.4)	(6.2)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	429.6	1.5	284.5	(25.3)	(50.0)	(21.3)	(22.4)
Gunnebo AB	Security and Alarm Services	429.0	41.0	6.3	(21.2)	(14.0)	125.6	32.2
Spanish Broadcasting System Inc.	Broadcasting	428.2	31.6	10.8	(10.1)	(16.1)	520.0	(67.4)
Bluelinx Holdings Inc.	Trading Companies and Distributors	422.0	(21.2)	NM	(13.1)	(10.7)	40.0	(74.1)
Titan Machinery, Inc.	Car Rental	421.7	40.4	7.4	5.8	10.2	14.3	(66.8)
Lambrakis Press SA	Publishing	417.9	7.1	24.5	(5.1)	(19.5)	16.9	59.8
MEGA Brands Inc.	Leisure Products	416.2	(28.0)	NM	(23.8)	73.9	50.9	(70.7)
Powerwave Technologies Inc.	Communications Equipment	402.8	11.2	25.0	(6.0)	(1.6)	193.0	(45.9)
AGR Group ASA	Oil and Gas Equipment and Services	397.6	50.7	5.0	(5.7)	0.5	(42.3)	NA
Salem Communications Corp.	Broadcasting	395.5	53.9	6.1	(17.1)	23.7	330.9	(53.0)
Hampson Industries plc	Aerospace and Defense	391.6	16.7	16.1	(13.0)	(3.1)	(30.4)	5.8
Republic Bancorp Inc.(a)	Regional Banks	381.8	NM	NM	0.4	0.6	(15.3)	(50.5)
Tompkins Financial Corporation.(a)	Regional Banks	381.6	NM	NM	(3.4)	(7.5)	(20.1)	(46.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MTR Gaming Group Inc.	Casinos and Gaming	\$378.2	\$70.5	5.3 x	(6.5) %	(39.2) %	(41.9) %	(69.8) %
Park-Ohio Holdings Corp.	Air Freight and Logistics	376.4	\$38.1	9.1	(12.8)	(14.8)	0.5	(50.0)
First Commonwealth Financial Corp.(a)	Regional Banks	358.1	NM	NM	(1.9)	(13.6)	(59.2)	(44.8)
Payzone plc	Computer Hardware	352.1	47.7	8.2	(49.3)	(73.1)	(77.2)	4.6
Builders FirstSource, Inc.	Building Products	340.1	(46.3)	NM	(1.3)	(1.0)	272.5	(80.2)
1st Source Corporation(a)	Regional Banks	335.1	NM	NM	(3.3)	(3.7)	(17.5)	(63.9)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	329.0	NM	NM	6.3	5.2	(34.5)	(60.7)
Phoenix Companies Inc.(a)	Life and Health Insurance	323.7	NM	NM	(8.5)	(21.3)	37.9	(36.1)
US Concrete Inc.	Construction Materials	321.9	8.9	33.7	(5.2)	(55.8)	(73.1)	(6.3)
Unifi Inc.	Textiles	318.3	21.9	8.6	5.6	2.4	(34.4)	(53.7)
Novae Group Plc(a)	Property and Casualty Insurance	317.3	NM	NM	(14.6)	(5.6)	(5.8)	32.1
Deceuninck NV	Building Products	316.1	45.3	7.2	7.9	12.3	(49.8)	(52.4)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	315.7	33.5	9.3	(12.7)	(18.3)	(8.0)	(17.6)
Spir Communication	Publishing	311.0	32.5	5.0	(10.5)	(9.8)	17.5	(46.9)
Westmoreland Coal Co.	Coal and Consumable Fuels	300.5	10.5	24.1	(0.7)	2.8	(11.5)	(69.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citizens Inc.(a)	Life and Health Insurance	\$290.7	NM	NM	(3.1) %	(1.0) %	(30.8) %	(36.2) %
Schlott Gruppe AG	Commercial Printing	284.6	\$44.9	5.5 x	(7.5)	(6.2)	(34.5)	49.9
Towne Bank(a)	Regional Banks	278.9	NM	NM	(0.8)	3.3	(45.4)	(35.5)
Greenvision Ambiente SpA	Environmental and Facilities Services	274.5	32.1	5.9	(11.9)	(17.5)	(56.0)	(15.7)
Palm Harbor Homes Inc.	Homebuilding	255.8	(25.8)	NM	(2.4)	(7.6)	(73.2)	(78.2)
Harleysville National Corp.(a)	Regional Banks	255.4	NM	NM	(0.8)	3.3	(53.1)	(69.3)
PRAMAC S.p.A.	Electrical Components and Equipment	252.4	0.2	890.7	(1.1)	(5.0)	(34.7)	(58.2)
Punch International NV	Electronic Manufacturing Services	249.1	(97.8)	NM	(3.2)	(5.4)	(76.4)	(78.5)
Altec SA	Computer Hardware	240.3	18.7	12.1	(9.2)	(12.1)	55.9	28.8
Accident Exchange Group plc	Trucking	234.0	11.3	22.0	(28.8)	(16.9)	(31.9)	(58.8)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	232.5	1.4	135.5	(33.5)	(36.3)	(68.7)	0.7
Arkimedica S.p.A.	Healthcare Services	231.6	17.5	9.0	(2.5)	(6.0)	(11.5)	(29.2)
Lavipharm SA	Pharmaceuticals	225.7	(13.3)	NM	(5.2)	(15.9)	62.3	39.3
Groupe Go Sport SA	Apparel Retail	220.1	21.6	6.6	(15.0)	(11.8)	31.7	0.7
Cost Plus Inc.	Home Furnishing Retail	219.9	(35.3)	NM	(11.8)	(20.4)	56.2	(36.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HTI High Tech Industries AG	Industrial Machinery	\$211.6	(\$35.0)	NM	(1.3) %	(17.8) %	(16.6) %	(71.5) %
Elgeka SA	Food Distributors	209.5	11.2	14.9 x	(3.6)	(8.8)	6.4	(27.0)
American Homepatient Inc.	Healthcare Services	208.0	4.1	55.8	(21.2)	(38.1)	(35.0)	NA
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	203.8	NM	NM	6.0	(1.6)	(37.5)	(35.3)
Giovanni Crespi SpA	Textiles	202.1	(1.6)	NM	3.4	0.6	(34.6)	(20.6)
Capital City Bank Group Inc.(a)	Regional Banks	200.6	NM	NM	0.3	3.2	(54.6)	(51.7)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	200.6	NM	NM	1.8	13.5	(13.2)	(61.7)
Brossard	Packaged Foods and Meats	200.5	13.3	12.2	(13.4)	(15.9)	226.4	(34.5)
Vincenzo Zucchi SpA	Textiles	192.9	9.9	18.3	(3.0)	5.6	(35.1)	(6.5)
Crawford & Co.(a)	Insurance Brokers	189.0	NM	NM	(14.6)	(29.2)	(67.7)	(43.8)
Hellenic Cables SA	Electrical Components and Equipment	187.7	0.1	1,910.7	(4.6)	(11.6)	24.5	(1.7)
SunOpta Inc.	Packaged Foods and Meats	185.9	28.9	6.7	(11.8)	(10.6)	106.3	(40.3)
Groupe Vial	Building Products	171.7	(32.6)	NM	(12.8)	(30.7)	110.2	(52.5)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	167.6	NM	NM	(5.1)	(9.8)	24.5	(59.4)
Edrasis-Psallidas	Construction and Engineering	164.1	(24.2)	NM	(20.7)	(24.0)	(14.9)	(20.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Raymarine	Communications Equipment	\$152.1	\$17.1	8.9 x	(17.7) %	(47.2) %	(63.4) %	(33.1) %
Flotek Industries Inc.	Specialty Chemicals	151.7	4.2	28.9	(17.7)	(39.9)	(57.0)	(76.3)
White Young Green plc	Construction and Engineering	148.1	(188.9)	NM	(9.4)	(13.1)	(86.2)	(65.4)
Safwood SpA	Forest Products	146.9	14.9	8.8	(8.0)	(15.7)	(25.7)	NA
Quarto Group, Inc.	Publishing	143.0	20.2	6.3	(10.9)	(9.0)	46.4	(18.7)
First Bancorp(a)	Regional Banks	142.5	NM	NM	(0.6)	(21.4)	(85.0)	(47.4)
Valartis Group AG(a)	Investment Banking and Brokerage	140.5	NM	NM	(10.3)	(3.0)	133.3	(36.0)
Geniki Bank SA(a)	Diversified Banks	139.0	NM	NM	(2.0)	(6.7)	(34.9)	27.9
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	138.1	7.9	15.8	(19.6)	(27.6)	(12.2)	118.0
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	135.3	NM	NM	(7.9)	(7.2)	(39.3)	(46.4)
FP Canadian Newspapers Limited	Publishing	135.1	17.9	6.1	(10.2)	(24.5)	10.0	(22.9)
TLC Vision Corp.	Healthcare Facilities	131.9	23.0	5.3	(17.6)	(19.5)	(11.5)	14.5
Rorvik Timber AB	Forest Products	126.0	(38.8)	NM	(6.4)	(34.0)	20.0	NA
Rosenthal AG	Housewares and Specialties	121.8	(10.3)	NM	10.4	(14.9)	(92.9)	(46.3)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(25.4)	2.5	102.6	(20.5)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BMW Group	Automobile Manufacturers	\$107,799.3	\$11,670.7	7.6 x	(1.3) %	5.0 %	95.7 %	(39.9) %
Arcelor Mittal	Steel	86,668.0	\$359.0	76.5	7.9	23.1	96.8	(47.2)
Daimler AG	Automobile Manufacturers	76,092.7	2,051.6	42.8	1.8	15.4	82.4	(37.5)
Suncor Energy Inc.	Integrated Oil and Gas	70,292.2	1,903.9	6.8	3.6	13.9	101.0	(66.1)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	67,184.8	3,656.0	8.8	(0.7)	3.1	46.8	(54.1)
UniCredito Italiano S.p.A.(a)	Diversified Banks	59,215.8	NM	NM	0.3	6.6	94.5	(43.1)
Dow Chemical Co.	Diversified Chemicals	57,232.6	3,323.0	7.1	(1.6)	15.8	46.6	(57.0)
Renault SA	Automobile Manufacturers	51,969.2	1,295.3	33.0	8.5	18.9	132.9	(46.3)
Fiat S.p.A.	Automobile Manufacturers	47,759.2	5,613.8	6.8	0.3	4.0	121.6	(35.4)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	43,869.2	2,502.3	9.8	6.9	15.2	61.2	(61.8)
Grupo Ferrovial SA	Construction and Engineering	42,117.6	3,839.6	9.6	2.6	12.0	79.3	(31.0)
PSA Peugeot Citroen	Automobile Manufacturers	40,421.3	1,089.2	38.5	(1.0)	9.5	94.7	(49.4)
Unibail-Rodamco	Retail REITs	34,872.6	1,688.9	7.1	1.3	9.9	81.3	(12.1)
Atlantia SpA	Highways and Railtracks	30,589.1	2,709.8	6.2	1.0	10.8	72.2	(47.0)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,038.9	2,409.1	5.4	(0.2)	14.3	102.5	(64.2)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fonciere des Regions	Diversified REITs	\$21,592.2	\$1,230.4	11.2 x	0.1 %	0.8 %	115.4 %	(14.3) %
Rallye Group	Food Retail	20,577.2	2,523.3	5.7	1.0	6.8	111.9	(40.7)
Klepierre SA	Retail REITs	19,795.1	585.5	19.1	0.5	1.8	115.8	(24.7)
Cablevision Systems Corp.	Cable and Satellite	19,770.8	2,421.3	5.2	(3.9)	3.3	78.5	(76.0)
Sandvik AB	Industrial Machinery	19,769.8	556.9	11.0	1.8	15.5	118.1	(34.3)
Delta Air Lines Inc.	Airlines	19,546.9	1,325.0	13.4	23.6	29.9	7.3	(58.4)
Brookfield Properties Corporation	Diversified Real Estate Activities	19,249.3	1,332.0	9.8	(0.3)	9.7	97.6	(60.1)
Galp Energia SGPS SA	Integrated Oil and Gas	18,230.7	(45.3)	NM	(1.8)	5.5	79.4	(71.5)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	17,817.8	(1,073.4)	NM	(2.1)	8.1	111.5	(45.3)
Vedanta Resources plc	Diversified Metals and Mining	17,799.0	1,074.1	6.5	2.9	14.8	406.7	(51.0)
Scania AB	Construction and Farm Machinery and Heavy Trucks	17,756.6	859.4	8.0	6.8	18.5	93.9	NA
Crown Castle International Corp.	Wireless Telecommunication Services	17,259.9	942.7	6.9	(0.9)	16.1	138.9	(73.4)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,175.1	1,321.8	5.9	0.6	4.5	86.4	(79.6)
SeaDrill Limited	Oil and Gas Drilling	16,831.6	1,363.7	5.8	2.6	18.3	241.2	(54.9)
Capital One Financial Corp.(a)	Consumer Finance	16,611.2	NM	NM	(3.7)	(1.4)	16.9	(65.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KBC Group NV(a)	Diversified Banks	\$16,573.7	NM	NM	1.5 %	20.7 %	62.2 %	(41.3) %
Cintra	Highways and Railtracks	16,024.8	\$805.9	13.8 x	4.0	13.0	56.5	(24.1)
HCP, Inc.	Specialized REITs	15,479.3	757.1	7.5	8.5	8.9	62.9	(63.2)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	15,243.4	1,484.0	7.0	11.5	32.2	73.2	(39.0)
Land Securities Group plc	Diversified REITs	14,339.2	738.1	8.8	(1.7)	8.8	(13.9)	(39.8)
ProLogis	Industrial REITs	14,301.4	768.6	10.0	0.0	12.6	286.0	(70.1)
Gecina SA	Diversified REITs	14,266.9	756.6	10.0	(2.9)	7.7	134.3	(46.1)
Bunge Ltd.	Agricultural Products	14,095.9	518.0	7.9	2.3	11.0	73.0	(59.5)
Textron Inc.	Industrial Conglomerates	13,848.2	969.0	10.8	(0.3)	8.6	37.6	(66.5)
Hertz Global Holdings, Inc.	Trucking	13,708.3	697.2	14.9	5.1	14.1	236.2	(68.4)
Orkla ASA	Industrial Conglomerates	12,689.5	743.7	7.5	(2.5)	3.7	62.5	(63.6)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,377.4	1,039.8	7.0	7.9	27.0	181.9	(65.3)
Immofinanz Ag	Real Estate Operating Companies	12,363.5	457.2	17.2	3.0	21.7	713.6	(54.7)
Community Health Systems, Inc.	Healthcare Facilities	11,685.3	1,592.1	5.6	(5.5)	(9.6)	117.2	(58.1)
Wynn Resorts Ltd.	Casinos and Gaming	10,972.9	601.9	7.0	1.9	16.5	63.3	(62.7)

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*GAINERS (WEEKLY 15%+)*

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					2 Weeks	1 Month	LTM	
Forest City Enterprises Inc.	Real Estate Operating Companies	\$10,754.1	\$587.2	15.1 x	3.0 %	25.1 %	25.5 %	NA %
Agnico-Eagle Mines Ltd.	Gold	10,667.2	119.4	5.7	6.4	11.8	114.1	(42.3)
Agilent Technologies Inc.	Electronic Equipment and Instruments	10,660.8	209.0	13.9	2.0	18.7	63.2	(61.0)
Harley-Davidson, Inc.	Motorcycle Manufacturers	10,369.3	923.9	5.6	3.1	14.5	72.3	(61.4)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	10,071.9	13.8	386.3	(4.9)	23.6	1,421.6	(68.8)
AMR Corporation	Airlines	9,765.0	423.0	27.4	23.8	29.6	(18.9)	(60.4)
Advanced Micro Devices Inc.	Semiconductors	9,642.0	(6.0)	NM	13.9	73.1	265.0	(33.6)
Gagfah Sa	Real Estate Operating Companies	9,567.7	624.1	15.5	3.3	4.9	257.6	(64.4)
Abengoa SA	Construction and Engineering	9,321.7	634.9	12.2	4.0	18.1	110.9	(35.5)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,280.3	NM	NM	(4.3)	(6.2)	250.1	(72.2)
Icade	Diversified REITs	9,123.6	419.0	10.6	1.3	6.5	77.3	(0.4)
Corio NV	Retail REITs	8,952.1	445.0	7.7	0.8	8.1	61.7	(15.0)
IVG Immobilien AG	Real Estate Operating Companies	8,799.6	428.9	18.8	(5.0)	12.7	123.8	(50.3)
Hammerson plc	Retail REITs	8,788.0	431.4	9.1	(5.2)	9.0	(9.7)	(22.8)

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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	
SL Green Realty Corp.	Office REITs	\$8,725.7	\$393.3	12.5 x	1.3 %	20.2 %	148.9 %	(64.9) %
United States Steel Corp.	Steel	8,556.6	(408.0)	NM	8.9	26.6	62.7	(68.2)
Obrascon Huarte Lain SA	Construction and Engineering	8,414.5	1,003.4	6.6	8.1	17.1	161.5	(47.4)
Sonae SGPS SA	Industrial Conglomerates	8,177.2	848.1	6.2	0.3	6.6	159.8	(63.6)
Level 3 Communications Inc.	Alternative Carriers	8,064.0	983.0	6.5	10.6	9.7	63.9	(46.0)
Macerich Co.	Retail REITs	8,000.1	579.1	8.6	(2.6)	(2.3)	176.0	(71.8)
CBL & Associates Properties Inc.	Retail REITs	7,770.0	712.3	8.0	1.9	20.9	161.6	(64.7)
Developers Diversified Realty Corp.	Retail REITs	7,693.7	482.2	10.8	(2.9)	16.8	99.8	(72.3)
SSAB Svenskt Stål AB	Steel	7,682.3	51.9	58.4	2.2	11.9	130.2	(48.6)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,496.8	559.0	10.6	(5.5)	2.2	140.1	(67.2)
Teekay Corporation	Oil and Gas Storage and Transportation	7,417.8	614.0	8.7	3.6	24.2	71.0	(66.7)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	7,403.6	387.8	9.2	(0.4)	5.0	74.7	(59.6)
Rexel SA	Trading Companies and Distributors	7,390.7	668.1	6.9	0.0	7.6	92.4	(28.4)
Duke Realty Corp.	Office REITs	7,356.7	540.5	7.3	(3.7)	(2.8)	79.7	(78.0)
RioCan REIT	Retail REITs	7,275.4	438.9	7.5	(0.9)	3.2	70.5	(68.6)

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*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UAL Corporation	Airlines	\$6,822.1	\$435.0	17.9 x	30.4 %	38.9 %	(7.1) %	(49.4) %
Celanese Corp.	Commodity Chemicals	6,802.6	538.0	6.6	8.1	14.8	197.0	(66.0)
Lincoln National Corp.(a)	Life and Health Insurance	6,760.6	NM	NM	(5.8)	(6.8)	81.4	(76.0)
Smurfit Kappa Group plc	Paper Packaging	6,666.3	1,028.5	5.3	4.2	16.1	298.5	NA
Lonmin plc	Precious Metals and Minerals	6,458.9	(4.0)	NM	9.9	26.7	214.3	(42.6)
Southern Union Co.	Oil and Gas Storage and Transportation	6,391.0	642.0	5.7	6.6	9.4	66.3	(37.6)
CB Richard Ellis Group, Inc.	Real Estate Services	6,275.1	315.5	9.2	7.1	11.4	210.3	(64.8)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,189.1	NM	NM	0.4	11.0	221.3	(79.8)
Liberty Property Trust	Diversified REITs	6,164.6	462.6	5.3	1.8	6.7	70.7	(60.2)
SBA Communications Corp.	Wireless Telecommunication Services	6,020.9	313.8	8.0	2.6	12.3	126.6	(75.5)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,010.1	NM	NM	(5.1)	2.6	56.9	(73.1)
Mitchells & Butlers plc	Restaurants	5,983.8	668.9	6.5	5.6	15.8	104.9	(58.8)
Steel Dynamics Inc.	Steel	5,916.6	173.4	12.3	7.4	26.6	146.0	(68.2)
Pirelli & C. SpA	Tires and Rubber	5,852.7	331.9	7.9	9.9	19.2	100.2	(13.9)
CIR SpA	Industrial Conglomerates	5,798.4	248.6	16.1	4.6	15.6	165.1	(32.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	\$5,776.7	\$207.0	11.6 x	1.1 %	6.1 %	82.2 %	(11.7) %
Sherritt International Corporation	Diversified Metals and Mining	5,725.3	322.2	9.8	(4.8)	(7.6)	139.9	(68.8)
Continental Airlines, Inc.	Airlines	5,686.2	373.0	16.2	22.7	37.5	4.8	(68.1)
Financiere de l'Odet	Air Freight and Logistics	5,547.4	384.2	8.8	0.5	3.8	74.6	(43.1)
Genworth Financial Inc.(a)	Multi-line Insurance	5,520.6	NM	NM	1.5	4.0	690.2	(81.0)
Investment AB Kinnevik	Asset Management and Custody Banks	5,518.3	151.1	7.9	2.4	15.4	134.0	(27.9)
Gerdau AmeriSteel Corp.	Steel	5,513.3	327.0	8.3	1.8	14.5	108.3	(62.5)
Smithfield Foods Inc.	Packaged Foods and Meats	5,472.7	101.4	33.0	(3.8)	17.2	157.7	(71.5)
Outokumpu Oyj	Steel	5,343.3	(684.4)	NM	(1.0)	9.1	90.8	(46.7)
Sirius Satellite Radio Inc.	Cable and Satellite	5,285.8	433.0	7.5	(0.3)	4.9	264.2	(88.4)
AerCap Holdings N.V.	Aerospace and Defense	5,254.9	318.5	14.4	3.6	6.2	145.1	(61.8)
Bilfinger Berger AG	Construction and Engineering	5,196.0	432.6	7.3	6.5	22.1	112.2	(27.0)
Lamar Advertising Co.	Advertising	5,187.3	449.1	6.0	(5.2)	10.5	93.9	(64.1)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	7.8	27.6	611.1	(62.4)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,143.4	648.6	6.7	(1.1)	5.9	137.6	(16.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Temple-Inland Inc.	Paper Packaging	\$5,135.3	\$597.0	5.1 x	13.2 %	19.9 %	511.7 %	(58.7) %
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	5,082.2	346.4	5.9	2.0	13.1	494.2	(60.2)
Huntsman Corp.	Diversified Chemicals	5,065.6	371.0	11.4	16.3	25.3	73.6	(80.3)
ITV plc	Broadcasting	5,060.4	240.2	10.3	(1.5)	23.2	61.8	(42.8)
Kardan NV	Multi-Sector Holdings	5,009.3	109.3	38.2	(2.8)	(1.2)	119.8	(38.7)
Mack-Cali Realty Corp.	Office REITs	4,976.7	375.8	6.2	4.3	5.3	69.8	(57.9)
H&R REIT	Diversified REITs	4,973.6	382.3	8.3	1.7	4.5	145.6	(84.1)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	4,946.6	287.3	8.5	0.4	4.7	81.6	(45.2)
Beni Stabili SpA	Diversified Real Estate Activities	4,625.7	287.7	10.5	1.1	2.0	72.8	(8.9)
Mota-Engil SGPS SA	Construction and Engineering	4,462.3	420.9	8.6	(7.2)	(2.7)	94.0	(49.7)
Taubman Centers Inc.	Retail REITs	4,456.0	384.0	7.0	6.2	12.7	63.6	(62.9)
Rockwood Holdings Inc.	Specialty Chemicals	4,324.6	500.4	5.3	(2.8)	8.4	189.9	(71.4)
Calloway REIT	Retail REITs	4,264.1	277.1	9.0	6.1	9.2	138.5	(57.5)
Brookdale Senior Living Inc.	Healthcare Facilities	4,238.5	315.2	7.8	2.0	(12.1)	299.5	(61.6)
Koninklijke BAM Groep NV	Construction and Engineering	4,222.8	430.8	7.9	(0.6)	(3.3)	73.0	(38.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norwegian Property As	Real Estate Operating Companies	\$4,160.5	\$259.8	12.4 x	4.2 %	15.1 %	145.2 %	(66.8) %
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	4,110.8	156.4	8.5	10.7	17.3	16.7	121.9
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	4,079.2	136.6	11.5	(1.1)	0.5	139.6	(22.8)
US Airways Group, Inc.	Airlines	4,038.1	21.0	220.3	30.1	38.6	(34.2)	(58.4)
Ace Aviation Holdings Inc.	Airlines	4,010.6	376.3	12.1	1.5	10.7	174.2	NA
DryShips, Inc.	Marine	3,976.1	497.5	5.3	(2.6)	4.6	71.4	(76.0)
Castellum AB	Real Estate Operating Companies	3,974.1	243.0	9.5	3.8	15.8	65.0	(36.9)
Brandywine Realty Trust	Office REITs	3,876.5	306.0	8.2	1.6	4.9	136.3	(62.8)
Teixeira Duarte Engenharia e	Construction and Engineering	3,859.8	184.2	17.5	(0.7)	(0.3)	101.0	NA
ThyssenKrupp AG	Steel	3,848.8	(191.6)	NM	4.5	18.3	96.0	(47.8)
Premier Foods plc	Packaged Foods and Meats	3,844.8	111.9	22.1	(2.1)	6.7	99.1	(38.9)
Fonciere Des Murs	Specialized REITs	3,843.1	258.6	10.2	1.4	9.4	54.5	(66.8)
Boardwalk Real Estate Investment Trust	Residential REITs	3,833.0	234.3	9.1	2.2	5.8	96.1	(58.0)
Silic SA	Office REITs	3,815.1	205.2	8.1	0.2	4.7	57.7	(28.8)
Fabege AB	Real Estate Operating Companies	3,755.6	199.1	14.0	2.0	7.8	138.9	(36.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 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	\$3,735.8	\$472.1	6.5 x	(1.5) %	7.0 %	107.1 %	(66.8) %
Derwent London plc	Office REITs	3,697.0	154.8	9.3	(1.7)	12.5	116.9	(45.8)
Taylor Wimpey plc	Homebuilding	3,688.8	9.0	201.2	(4.6)	3.1	325.7	NA
freenet AG	Wireless Telecommunication Services	3,581.4	381.3	5.1	5.4	16.2	286.5	NA
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,565.7	174.3	15.3	(8.0)	(12.8)	170.9	(59.4)
United Rentals, Inc.	Trading Companies and Distributors	3,518.4	273.0	11.4	(1.5)	(0.2)	31.1	(44.1)
Penske Automotive Group, Inc.	Automotive Retail	3,444.3	238.0	8.8	(3.1)	(7.6)	123.1	(62.8)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,394.1	405.4	6.8	18.8	9.2	(25.8)	(22.5)
Boyd Gaming Corp.	Casinos and Gaming	3,311.9	310.7	8.7	(4.6)	9.0	83.7	(71.2)
• Viohalco SA	Diversified Metals and Mining	3,308.9	(13.5)	NM	(2.6)	(10.4)	8.2	44.3
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,296.6	212.4	10.5	(1.5)	1.9	102.6	(82.4)
Fraport AG	Airport Services	3,206.8	790.1	7.2	4.7	13.7	62.3	(3.8)
Persimmon plc	Homebuilding	3,149.1	132.0	6.0	5.1	25.9	189.6	(1.1)
Stockmann Oyj ABP	Department Stores	3,130.2	197.1	5.8	(1.5)	12.7	115.7	(36.9)
Conwert Immobilien Invest AG	Real Estate Development	3,118.4	154.9	14.0	(0.5)	9.4	150.3	(30.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gemina SpA	Airport Services	\$3,087.3	\$268.0	7.5 x	1.8 %	8.1 %	106.7 %	(44.4) %
Ashford Hospitality Trust Inc.	Specialized REITs	3,056.2	237.3	11.8	(3.9)	11.6	200.0	(47.7)
BioMed Realty Trust Inc.	Office REITs	3,016.1	222.2	6.1	5.8	4.8	95.6	(44.3)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,013.3	230.8	5.2	(3.7)	(0.7)	133.5	(65.3)
Pennsylvania Real Estate Investment Trust	Retail REITs	2,985.2	255.3	10.4	7.0	9.8	124.0	(61.8)
Bollore	Air Freight and Logistics	2,946.0	383.2	6.5	(0.7)	1.0	67.1	(60.1)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,918.0	304.8	5.4	2.5	16.1	73.9	(60.9)
Citycon Oyj	Real Estate Operating Companies	2,891.1	157.2	11.9	(3.1)	9.3	125.5	(28.4)
Central European Media Enterprises Ltd.	Broadcasting	2,775.6	128.2	13.0	(3.6)	3.3	98.8	(58.3)
DIC Asset AG	Diversified Real Estate Activities	2,747.2	118.9	20.4	(8.6)	5.6	127.3	(39.6)
Lundin Mining Corp.	Diversified Metals and Mining	2,731.9	(70.3)	NM	2.2	12.3	427.5	(54.0)
Methanex Corp.	Commodity Chemicals	2,673.2	59.2	16.4	9.0	11.0	98.9	(14.0)
Colonial Properties Trust	Diversified REITs	2,651.7	161.4	10.4	5.4	9.1	91.1	(63.2)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,598.4	100.6	16.8	3.4	9.3	143.1	(47.2)
The Governor and Company of The Bank of	Diversified Banks	2,574.4	NM	NM	3.3	25.0	85.7	(73.3)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sixt Aktiengesellschaft	Trucking	\$2,558.6	\$86.6	19.8 x	7.9 %	28.8 %	211.1 %	(71.7) %
Entertainment Properties Trust	Specialized REITs	2,556.4	125.3	9.5	5.4	(6.7)	34.5	(67.0)
Ameristar Casinos Inc.	Casinos and Gaming	2,552.3	319.6	5.3	(3.6)	12.6	143.0	(76.0)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,513.3	231.1	7.7	4.5	12.4	87.6	(69.9)
M-real Corporation	Paper Products	2,511.0	(92.1)	NM	(0.9)	30.8	49.3	(69.0)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,508.2	87.8	19.0	(1.4)	1.8	99.7	(60.7)
Kilroy Realty Corp.	Office REITs	2,507.4	106.5	9.1	1.8	8.6	3.8	(49.0)
AK Steel Holding Corp.	Steel	2,470.9	68.1	8.9	9.9	24.9	181.3	(56.0)
VastNed Retail NV	Retail REITs	2,470.9	153.7	7.4	(2.0)	3.6	90.8	(30.7)
Ljungberggruppen AB	Real Estate Operating Companies	2,425.6	141.1	8.9	6.0	12.6	78.7	NA
TC Pipelines LP	Oil and Gas Storage and Transportation	2,424.9	130.1	5.9	(4.7)	(6.2)	70.3	(47.6)
Chartwell Seniors Housing REIT	Specialized REITs	2,419.5	132.0	13.0	2.7	8.7	79.4	(78.2)
Euronav NV	Oil and Gas Storage and Transportation	2,362.9	196.9	6.9	(3.7)	13.0	94.9	(16.8)
Palm, Inc.	Communications Equipment	2,334.4	(315.7)	NM	(1.0)	1.3	585.1	(60.5)
Alstria Office AG	Office REITs	2,288.3	122.6	13.5	2.5	17.2	154.8	(42.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Saab AB	Aerospace and Defense	\$2,260.9	\$48.8	11.9 x	3.1 %	23.7 %	136.2 %	(63.0) %
FelCor Lodging Trust Inc.	Specialized REITs	2,259.9	162.7	10.0	(1.1)	6.8	164.1	(67.0)
Tenneco Inc.	Auto Parts and Equipment	2,233.4	259.0	5.7	(6.6)	(1.3)	331.8	(70.2)
Wilh. Wilhelmsen ASA	Marine	2,230.7	130.0	12.9	3.3	(0.0)	70.3	(68.3)
Dana Holding Corporation	Auto Parts and Equipment	2,202.2	79.0	12.6	18.3	36.3	860.5	(70.8)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,176.9	84.1	22.3	3.5	3.6	151.9	(71.7)
OfficeMax Inc.	Specialty Stores	2,157.7	187.5	9.6	(2.6)	(5.6)	123.2	(46.8)
Amylin Pharmaceuticals Inc.	Biotechnology	2,142.4	(125.2)	NM	11.7	16.9	99.9	(47.3)
Dollar Thrifty Automotive Group Inc.	Trucking	2,090.5	110.7	15.9	4.5	1.0	1,587.0	(79.6)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,082.5	146.2	9.0	(2.3)	(11.7)	187.4	(53.9)
Cedar Fair LP	Leisure Facilities	2,019.8	317.3	5.0	20.1	23.3	(31.4)	(42.6)
Dominos Pizza Inc.	Restaurants	2,015.1	194.7	8.3	1.2	0.8	107.7	(59.3)
Revlon Inc.	Personal Products	2,008.4	183.4	7.0	8.8	74.5	158.7	(64.7)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,969.9	93.5	13.7	2.5	18.1	107.6	(6.1)
Navios Maritime Holdings Inc.	Marine	1,963.4	164.5	8.9	2.2	27.3	248.3	(53.3)

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*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banque Nationale de Belgique SA(a)	Specialized Finance	\$1,962.7	NM	NM	(2.5) %	(0.4) %	79.4 %	(63.2) %
Macquarie Infrastructure Co. Trust	Airport Services	1,960.9	\$154.0	10.4 x	1.4	19.3	120.7	(79.8)
Westlake Chemical Corp.	Commodity Chemicals	1,956.2	52.1	9.9	(4.9)	2.5	64.6	(51.9)
Nieuwe Steen Investments NV	Diversified REITs	1,942.2	125.1	8.9	1.5	10.7	63.8	(22.2)
USG People NV	Human Resource and Employment Services	1,933.8	(14.8)	NM	(3.7)	9.1	89.5	(34.2)
Océ N.V.	Office Electronics	1,922.4	173.7	5.8	(0.2)	98.1	201.2	(93.4)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,910.8	122.0	10.3	4.6	5.9	84.8	(36.0)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,898.6	125.3	6.7	1.2	15.8	78.4	(66.4)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,855.2	174.2	8.8	(3.4)	5.4	93.8	(63.6)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,847.0	119.7	7.6	1.9	2.1	70.6	(52.5)
Altri S.G.P.S., S.A	Paper Products	1,833.4	41.7	33.1	1.4	6.0	97.5	(38.7)
Hovnanian Enterprises Inc.	Homebuilding	1,791.1	(316.5)	NM	(4.4)	(7.6)	80.6	(77.9)
DuPont Fabros Technology, Inc.	Industrial REITs	1,785.7	95.5	7.4	2.3	8.6	887.6	(73.0)
Unite Group plc	Real Estate Operating Companies	1,783.5	(17.2)	NM	(4.9)	11.8	141.9	(40.2)
BW Offshore Limited	Oil and Gas Equipment and Services	1,757.4	117.5	9.2	6.2	22.9	98.1	(64.9)

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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	
Cenveo Inc.	Commercial Printing	\$1,753.5	\$186.0	7.0 x	(8.0) %	6.7 %	127.1 %	(46.9) %
Sonic Automotive Inc.	Automotive Retail	1,738.7	156.2	8.1	(1.6)	0.0	210.3	(77.7)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,722.8	235.2	5.1	(0.2)	0.7	137.5	(16.4)
Sotheby's	Specialized Consumer Services	1,717.5	2.3	225.1	0.5	21.8	111.7	(51.0)
ArvinMeritor Inc.	Auto Parts and Equipment	1,709.3	94.0	12.5	(4.8)	(0.2)	122.1	(69.1)
Mytilineos Holdings SA	Diversified Metals and Mining	1,678.2	156.2	5.9	2.8	(4.3)	60.3	43.1
Heidelberger Druckmaschinen AG	Industrial Machinery	1,670.3	(91.5)	NM	1.5	17.6	66.6	(45.3)
Sonae Industria SGPS SA	Forest Products	1,668.4	12.4	95.6	4.0	9.9	91.1	(52.2)
Avis Europe plc	Trucking	1,664.4	184.3	7.3	4.6	4.8	500.9	(62.2)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,657.9	241.6	5.4	3.1	0.3	161.1	(61.1)
Alaska Air Group Inc.	Airlines	1,643.6	352.9	5.1	4.3	16.9	22.3	(69.6)
Diamondrock Hospitality Co.	Specialized REITs	1,634.7	128.4	6.4	(5.5)	(0.1)	100.8	(67.3)
Klövern AB	Real Estate Operating Companies	1,625.6	104.7	10.6	(2.3)	7.0	95.0	(25.4)
Sequana Capital	Paper Products	1,617.8	257.9	5.5	0.3	(0.6)	69.6	(71.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,598.7	NM	NM	(6.4)	(7.4)	109.7	(52.8)

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GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Babcock & Brown Air Limited	Trading Companies and Distributors	\$1,587.9	\$142.8	9.8 x	0.8 %	9.0 %	62.0 %	(64.6) %
Sun Communities Inc.	Residential REITs	1,586.2	128.4	9.7	0.7	3.3	79.8	(54.6)
Morguard Corp.	Diversified Real Estate Activities	1,577.4	132.2	8.9	5.0	20.5	150.9	(42.5)
Sinclair Broadcast Group Inc.	Broadcasting	1,575.4	187.6	6.9	(3.4)	(14.6)	5.5	(35.8)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,566.2	(81.2)	NM	2.1	(0.1)	146.1	(11.9)
Leoni AG	Auto Parts and Equipment	1,565.4	51.3	18.9	0.6	22.5	82.5	(43.0)
Patrizia Immobilien AG	Real Estate Development	1,565.1	77.1	21.4	(3.6)	4.8	360.2	(16.6)
CMB NV	Marine	1,554.9	(42.7)	NM	2.9	15.5	99.7	(60.0)
American Realty Investors Inc.	Real Estate Operating Companies	1,547.5	8.5	158.4	25.3	9.9	16.7	9.3
Belo Corp.	Broadcasting	1,513.9	175.6	5.9	(6.8)	1.5	142.4	(74.1)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,506.2	148.3	7.0	(2.3)	19.0	83.6	(67.9)
Fulton Financial Corp.(a)	Regional Banks	1,500.0	NM	NM	0.9	5.8	(15.8)	(62.9)
Group 1 Automotive Inc.	Automotive Retail	1,495.7	146.2	6.1	(4.5)	(2.0)	187.0	(50.1)
RF Micro Devices Inc.	Semiconductors	1,494.5	84.8	6.0	13.9	26.2	401.0	(42.1)
Canfor Corp.	Forest Products	1,477.6	(61.7)	NM	1.9	25.4	25.3	(24.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Protective Life Corp.(a)	Life and Health Insurance	\$1,466.0	NM	NM	(0.5) %	(13.8) %	92.0 %	(65.5) %
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,445.1	70.7	5.5 x	(4.8)	8.8	121.9	(76.4)
InnVest REIT	Specialized REITs	1,441.6	136.3	7.7	4.4	10.1	86.6	(66.3)
Bon-Ton Stores Inc.	Department Stores	1,439.4	193.8	6.3	(3.2)	34.6	888.7	(9.4)
• Korian SA	Healthcare Facilities	1,424.7	121.9	7.5	(7.0)	(6.1)	24.0	65.7
St. Modwen Properties plc	Real Estate Development	1,417.4	27.0	25.9	(3.7)	2.9	108.2	(27.4)
Ahlstrom Oyj	Paper Products	1,413.0	126.8	6.3	1.4	7.6	41.0	(59.3)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,404.2	94.3	5.4	1.2	1.5	269.5	(65.8)
U-Store-It Trust	Specialized REITs	1,394.9	114.8	6.3	12.8	17.3	64.1	(61.1)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,367.8	11.4	103.4	0.8	5.2	160.2	(74.1)
Genesis Lease Limited	Trading Companies and Distributors	1,366.0	106.2	10.7	4.2	7.3	172.2	(51.2)
Medical Properties Trust Inc.	Specialized REITs	1,362.2	78.9	7.2	6.5	22.2	77.3	(65.4)
Odfjell ASA	Marine	1,360.0	200.8	7.6	0.8	20.4	35.6	NA
Crombie Real Estate Investment Trust	Diversified REITs	1,341.5	107.8	7.1	(1.1)	(1.7)	69.6	(73.0)
VastNed Offices/Industrial N.V.	Office REITs	1,341.2	97.7	8.5	(1.1)	6.6	186.9	NA

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Consolidated Communications	Integrated Telecommunication Services	\$1,321.5	\$163.8	5.4 x	14.1 %	14.0 %	50.4 %	(66.7) %
Live Nation, Inc.	Movies and Entertainment	1,314.6	158.6	5.6	(3.6)	4.2	71.8	(60.0)
Kronos Worldwide Inc.	Commodity Chemicals	1,313.0	29.3	22.0	9.0	8.2	42.2	(36.4)
Morguard REIT	Retail REITs	1,307.2	96.5	7.4	3.3	1.4	74.9	(50.0)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,307.1	155.5	7.1	4.0	6.0	140.4	NA
La Société de la Tour Eiffel	Office REITs	1,306.2	75.5	12.6	1.0	13.8	79.7	12.3
Standard Pacific Corp.	Homebuilding	1,305.8	49.6	30.0	(0.9)	(2.4)	86.6	(57.1)
Sorin SpA	Healthcare Equipment	1,291.4	66.4	6.1	8.2	9.9	198.0	(32.3)
Mercer International Inc.	Paper Products	1,276.6	6.0	216.7	21.8	40.1	40.1	(25.6)
Jazztel plc	Integrated Telecommunication Services	1,276.3	41.0	8.2	(2.7)	6.0	107.9	(67.7)
GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	1,273.0	NM	NM	(7.9)	6.2	76.9	(46.2)
Brunswick Corp.	Leisure Products	1,263.5	(104.0)	NM	(2.5)	7.1	254.8	(58.2)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,251.3	NM	NM	(5.1)	7.1	265.2	(53.0)
Canadian Solar Inc.	Electrical Components and Equipment	1,242.3	15.4	23.0	8.4	41.5	378.8	(63.9)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,230.5	97.2	7.1	(6.1)	(13.2)	178.8	(64.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sanmina-SCI Corp.	Electronic Manufacturing Services	\$1,223.1	\$162.2	8.9 x	4.2 %	37.4 %	222.6 %	(74.1) %
Polypore International Inc.	Electrical Components and Equipment	1,214.0	140.8	5.8	1.3	9.5	108.0	(77.8)
Asbury Automotive Group Inc.	Automotive Retail	1,175.0	117.6	7.2	15.9	3.3	273.2	(53.2)
Century Aluminum Co.	Aluminum	1,169.1	(71.1)	NM	6.7	19.5	49.6	(62.7)
Ferro Corp.	Specialty Chemicals	1,161.4	104.8	5.9	0.8	18.6	(7.5)	(79.8)
Eagle Bulk Shipping Inc.	Marine	1,154.8	115.2	7.6	(1.4)	23.2	70.8	(61.6)
Allied Properties REIT	Distillers and Vintners	1,150.7	58.2	8.5	1.2	7.1	92.6	(81.8)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,142.1	55.7	16.8	21.6	20.9	25.1	(16.6)
Dundee REIT	Office REITs	1,128.4	89.0	8.8	(1.3)	0.6	108.9	(78.9)
Crédit Agricole du Languedoc(a)	Regional Banks	1,126.2	NM	NM	(0.8)	(3.0)	142.4	(73.9)
Kaufman & Broad SA	Homebuilding	1,124.3	68.7	10.6	(9.6)	0.9	106.4	(66.0)
International Bancshares Corp.(a)	Regional Banks	1,121.8	NM	NM	1.8	4.8	(29.0)	(58.4)
CLS Holdings plc	Real Estate Operating Companies	1,112.6	75.2	12.3	(0.2)	2.1	71.3	35.3
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,112.2	17.0	17.8	(1.9)	4.7	68.7	(63.0)
Lamda Development SA	Diversified Real Estate Activities	1,109.9	34.9	25.6	2.8	9.0	111.3	(35.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Club Mediterranee	Hotels, Resorts and Cruise Lines	\$1,083.7	\$99.4	5.4 x	1.7 %	7.9 %	34.3 %	(43.5) %
ACCO Brands Corporation	Office Services and Supplies	1,083.4	132.7	5.6	5.7	6.2	318.8	(50.4)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,044.5	(22.7)	NM	2.7	28.6	325.4	(72.4)
Credit Acceptance Corp.(a)	Consumer Finance	1,041.0	NM	NM	(3.7)	(2.9)	158.7	(53.2)
Vranken Pommery Monopole Group	Distillers and Vintners	1,039.1	82.2	9.7	(4.8)	0.1	75.3	(33.4)
Norbord, Inc.	Forest Products	1,032.9	(34.0)	NM	10.4	1.1	196.6	(68.0)
Conseco Inc.(a)	Life and Health Insurance	1,030.0	NM	NM	(1.5)	(6.1)	69.4	(68.7)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,028.7	75.7	9.8	2.0	9.4	61.5	(76.6)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,015.5	7.6	71.8	1.9	10.7	22.1	(56.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,009.8	11.3	73.3	21.8	23.6	35.5	(33.1)
Louisiana-Pacific Corp.	Forest Products	995.4	(78.5)	NM	5.1	21.3	277.5	(52.5)
Artis Real Estate Investment Trust	Retail REITs	994.7	73.2	9.0	2.6	8.0	138.0	(75.2)
Williams Partners L.P.	Oil and Gas Storage and Transportation	993.2	141.3	7.1	8.8	8.7	115.0	(58.1)
Colonia Real Estate AG	Asset Management and Custody Banks	991.2	42.2	19.4	0.0	20.3	218.3	(55.8)
TAG Tegersee Immobilien &	Real Estate Development	975.4	52.8	14.3	(3.0)	7.5	166.3	(56.3)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entercom Communications Corp.	Broadcasting	\$971.8	\$99.1	7.9 x	(8.5) %	(11.8) %	433.9 %	(73.6) %
First Potomac Realty Trust	Industrial REITs	968.5	73.7	8.3	2.1	(0.2)	61.9	(70.7)
Safestore Holdings plc	Real Estate Operating Companies	960.3	70.1	8.0	(5.9)	5.9	241.7	(15.5)
Brookfield Homes Corp.	Homebuilding	959.4	(157.3)	NM	(8.4)	(5.5)	17.4	(48.9)
Gray Television Inc.	Broadcasting	954.4	84.4	9.5	(7.1)	(3.7)	195.5	(19.8)
J&P-Avax S.A.	Construction and Engineering	943.9	63.2	12.0	(1.6)	(8.7)	74.7	56.3
SNAI SpA	Casinos and Gaming	917.3	104.2	5.0	(0.9)	1.0	149.0	(7.6)
Kite Realty Group Trust	Retail REITs	911.9	57.8	11.6	17.4	2.0	(5.6)	(20.8)
Webster Financial Corp.(a)	Regional Banks	880.3	NM	NM	(0.6)	8.4	(9.7)	(47.9)
Halcor S.A. Metal Works	Industrial Machinery	878.6	(17.7)	NM	(2.3)	(6.9)	128.0	50.5
LIN TV Corp.	Broadcasting	877.4	85.3	8.0	(9.5)	2.4	138.7	(66.5)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	876.1	77.5	5.2	2.1	3.5	66.6	(66.0)
Ramco-Gershenson Properties Trust	Retail REITs	872.4	73.3	7.5	3.2	7.5	90.8	(73.1)
Billerud AB	Paper Products	871.3	63.8	5.5	3.2	18.3	112.3	(31.4)
Legacy Reserves Lp	Oil and Gas Exploration and Production	851.7	(0.6)	NM	4.1	8.1	116.5	(79.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Impresa-Sociedade Gestora de	Broadcasting	\$844.5	\$22.2	18.7 x	26.7 %	43.3 %	195.5 %	(3.8) %
B&G Foods Inc.	Packaged Foods and Meats	829.0	101.8	5.3	4.8	8.2	66.0	(64.6)
• Sapec SA	Industrial Conglomerates	824.1	11.8	39.0	4.9	6.9	34.7	36.1
Fenner plc	Industrial Machinery	820.6	63.3	5.2	5.4	20.6	239.2	(74.9)
Elizabeth Arden, Inc.	Personal Products	812.1	61.8	6.6	0.5	38.4	10.2	(54.3)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	808.9	(2.8)	NM	1.1	13.0	135.4	(58.6)
PHH Corp.(a)	Specialized Finance	790.0	NM	NM	1.4	(10.4)	96.3	(66.6)
Radio One Inc.	Broadcasting	782.7	78.4	8.4	5.8	30.8	815.4	(80.8)
Stewart Enterprises Inc.	Specialized Consumer Services	779.3	77.3	5.1	3.8	10.0	61.8	(35.7)
Frigoglass SA	Industrial Machinery	773.0	56.5	6.5	4.0	(11.0)	90.9	(19.4)
Nexstar Broadcasting Group Inc.	Broadcasting	753.2	68.7	9.8	10.0	57.9	266.7	(75.8)
Global Partners LP	Oil and Gas Storage and Transportation	753.1	67.6	6.6	1.4	1.8	143.8	(68.5)
Investimentos Participacoes e Gestao	Paper Products	752.4	47.0	13.2	(1.6)	1.8	78.8	(43.4)
Elval Hellenic Aluminium Industry SA	Aluminum	752.2	55.1	6.6	3.8	1.7	141.0	67.8
MF Global Ltd.(a)	Investment Banking and Brokerage	743.8	NM	NM	(9.3)	(12.3)	155.0	(71.1)

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$743.4	\$64.0	8.2 x	4.4 %	4.8 %	20.0 %	(41.1) %
Terremark Worldwide, Inc.	Internet Software and Services	725.1	62.9	7.2	(6.2)	(1.4)	62.9	(59.4)
Trigano SA	Leisure Products	719.3	14.0	27.1	2.1	25.8	240.2	(33.3)
Gibraltar Industries, Inc.	Building Products	714.2	43.9	6.1	3.5	32.4	22.4	(59.9)
Cumulus Media Inc.	Broadcasting	711.5	70.2	9.2	(5.8)	(3.6)	107.8	(80.1)
Crédit Agricole Brie Picardie(a)	Regional Banks	709.1	NM	NM	(2.7)	(2.0)	101.7	(47.6)
H&E Equipment Services Inc.	Trading Companies and Distributors	705.9	67.4	5.3	4.6	(5.9)	67.3	(41.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	695.2	NM	NM	(6.5)	(8.1)	101.4	(38.5)
Paragon Group of Companies plc(a)	Thrifts and Mortgage Finance	693.3	NM	NM	(1.7)	6.2	293.1	(35.3)
Crcam Atlantique Vendee(a)	Regional Banks	683.8	NM	NM	0.2	4.8	89.5	(61.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	678.7	69.0	8.1	(1.3)	15.3	69.2	(33.8)
Casella Waste Systems Inc.	Environmental and Facilities Services	672.7	110.8	5.1	32.6	39.5	(11.5)	(12.8)
Sparebanken Midt-Norge(a)	Regional Banks	671.8	NM	NM	3.2	16.3	174.9	(30.0)
Andersons Inc.	Food Distributors	663.8	24.1	13.9	2.2	(14.9)	126.4	(9.7)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	619.6	(35.1)	NM	(5.5)	(0.9)	72.0	(14.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Protection One Inc.	IT Consulting and Other Services	\$614.2	\$85.6	6.2 x	(3.1) %	5.2 %	15.2 %	(87.3) %
Sogefi SpA	Auto Parts and Equipment	610.7	85.9	5.4	7.2	19.6	68.9	NA
Wintrust Financial Corp.(a)	Regional Banks	607.9	NM	NM	(6.6)	(8.6)	28.0	(82.4)
Ainsworth Lumber Co. Ltd.	Forest Products	597.5	(13.7)	NM	38.0	65.4	107.3	NA
Lookers plc	Automotive Retail	593.9	21.1	12.4	(7.6)	(8.1)	101.0	(49.8)
Enzon Pharmaceuticals Inc.	Biotechnology	591.8	23.4	10.7	(4.2)	18.0	106.0	(43.4)
Melcor Developments Ltd.	Real Estate Development	588.5	44.8	6.3	(0.0)	14.4	230.0	(48.8)
Recticel SA	Commodity Chemicals	588.1	93.8	5.0	(1.3)	4.9	41.8	(56.3)
Block Watne Gruppen As	Homebuilding	583.6	42.6	7.2	21.5	30.9	498.2	(27.2)
Dollar Financial Corp.(a)	Consumer Finance	581.8	NM	NM	3.1	12.7	244.4	(67.9)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	579.2	NM	NM	5.2	8.7	106.7	(56.5)
SRV Group Plc	Construction and Engineering	572.8	17.0	16.6	4.0	8.0	87.5	(24.8)
Gamma Holding NV	Textiles	568.0	54.5	8.6	(2.9)	22.7	35.8	NA
Emmis Communications Corp.	Broadcasting	565.9	33.3	10.6	(7.0)	(11.7)	231.3	(66.5)
New Wave Group AB	Apparel, Accessories and Luxury Goods	559.5	29.2	10.9	1.2	6.7	268.8	(69.0)

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*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
FBL Financial Group Inc.(a)	Life and Health Insurance	\$556.7	NM	NM	(2.4) %	(7.5) %	67.9 %	(53.7) %
Entravision Communications Corp.	Broadcasting	555.3	\$54.0	7.1 x	1.8	8.0	238.2	(70.3)
Grafton Group plc	Trading Companies and Distributors	551.9	123.4	7.5	0.4	1.4	73.2	(38.5)
Havila Shipping ASA	Oil and Gas Equipment and Services	550.0	93.1	5.1	23.5	31.2	80.1	NA
Renta Corporación Real Estate, S.A.	Real Estate Development	545.8	(154.0)	NM	2.8	26.5	34.6	(45.8)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	539.5	NM	NM	(6.2)	0.8	136.3	(40.9)
Saf-Holland SA	Auto Parts and Equipment	536.9	14.3	32.0	6.9	31.3	191.1	(60.6)
Roularta Media Group NV	Publishing	531.9	56.1	5.7	(2.9)	7.4	99.8	(37.3)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	531.3	34.7	7.5	14.0	13.1	236.3	(63.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	526.2	NM	NM	1.5	5.8	89.8	(49.0)
Neenah Paper, Inc.	Paper Products	524.3	52.0	6.2	4.3	30.5	96.5	(73.5)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	518.7	NM	NM	(3.9)	(3.1)	135.6	(71.8)
Ultrapetrol (Bahamas) Ltd.	Marine	496.5	69.7	5.6	0.6	(3.4)	69.9	(62.4)
Ordina NV	IT Consulting and Other Services	483.5	27.0	5.9	2.5	21.0	210.8	(56.7)
World Acceptance Corp.(a)	Consumer Finance	482.1	NM	NM	5.4	13.1	66.7	(44.9)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
StealthGas, Inc.	Oil and Gas Storage and Transportation	\$472.4	\$58.0	6.3 x	1.0 %	1.6 %	68.8 %	(44.9) %
Thomas Properties Group Inc.	Real Estate Operating Companies	470.2	7.9	46.6	1.7	41.2	53.3	(62.4)
Tembec Inc.	Paper Products	467.8	(99.2)	NM	(0.8)	9.0	(27.5)	(32.5)
Caretech Holdings PLC	Healthcare Services	454.8	26.9	5.1	(2.5)	3.7	62.3	(47.0)
Amper SA	Communications Equipment	453.7	37.9	5.2	2.3	10.6	70.6	(52.3)
DMT SpA	Communications Equipment	449.2	10.7	20.5	5.6	(1.7)	40.1	(69.5)
Bell Microproducts Inc.	Technology Distributors	435.5	23.1	15.6	1.3	6.8	600.0	(70.8)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	429.8	65.8	5.9	1.3	2.7	121.1	(49.2)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	414.0	NM	NM	(2.4)	37.1	8.2	(60.8)
Quality Distribution Inc.	Trucking	408.8	51.5	6.6	2.0	(9.5)	69.0	(75.7)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	402.6	NM	NM	(3.4)	(3.2)	80.6	(41.4)
Bröderna Edstrand Group AB	Trading Companies and Distributors	401.9	(23.4)	NM	(4.5)	2.5	153.8	(52.1)
Autohellas SA	Automotive Retail	393.5	37.0	9.5	(0.5)	10.6	84.8	(14.6)
MJ Maillis SA	Metal and Glass Containers	390.5	(40.5)	NM	(1.2)	3.4	78.8	(28.5)
Credit Agricole de Toulouse et du Midi	Regional Banks	390.2	NM	NM	3.3	7.2	80.4	(35.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Gaumont SA	Movies and Entertainment	\$384.0	(\$10.9)	NM	(4.2) %	(7.6) %	(5.0) %	35.0 %
• Athens Medical Center SA	Healthcare Facilities	382.1	45.6	5.2 x	(3.5)	(9.4)	36.4	57.4
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	381.8	31.2	5.6	2.0	1.2	146.6	(77.5)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	380.7	(42.7)	NM	66.0	81.4	13.4	118.7
PubliGroupe SA	Advertising	378.9	(0.4)	NM	4.9	9.0	68.3	(36.4)
Bau-Verein zu Hamburg AG	Real Estate Development	365.2	(9.4)	NM	6.6	7.9	81.9	(56.1)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	360.5	(2.0)	NM	(3.1)	1.6	367.6	(48.9)
Intertape Polymer Group Inc.	Metal and Glass Containers	356.3	21.4	11.3	7.9	16.5	36.7	NA
Reno de Medici SpA	Paper Packaging	354.4	31.4	6.4	16.3	11.5	129.6	(5.8)
Conexant Systems Inc.	Semiconductors	352.8	15.9	21.4	(6.7)	(10.6)	132.7	(65.0)
Le Noble-Age	Healthcare Facilities	351.4	20.6	8.2	(7.3)	(3.0)	77.5	(4.7)
International Forest Products Ltd.	Forest Products	337.9	(12.3)	NM	28.2	62.6	358.6	NA
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	337.6	(15.0)	NM	3.2	8.6	488.2	(68.4)
Metalico Inc.	Environmental and Facilities Services	317.7	(5.3)	NM	13.0	15.3	117.0	(51.6)
Service Point Solutions SA	Diversified Support Services	312.3	28.2	5.0	0.0	12.9	82.9	(42.2)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grubb & Ellis Company	Real Estate Services	\$309.4	(\$76.8)	NM	(2.6) %	5.7 %	17.5 %	(73.5)
MCG Capital Corporation(a)	Asset Management and Custody Banks	308.6	NM	NM	(1.9)	0.2	531.3	(74.5) %
CropEnergies AG	Oil and Gas Refining and Marketing	299.6	19.3	15.8 x	(1.5)	12.9	94.4	(17.6)
Carriage Services Inc.	Specialized Consumer Services	296.1	38.7	6.0	0.3	(0.3)	72.8	(55.4)
Chargeurs SA	Textiles	295.3	(4.1)	NM	3.0	3.6	6.9	79.6
Cofina SGPS, S.A.	Publishing	294.3	31.5	9.5	0.5	8.7	179.0	(60.1)
Lupus Capital plc	Oil and Gas Equipment and Services	292.2	47.4	5.3	28.3	12.0	145.3	8.3
Capital Senior Living Corp.	Healthcare Facilities	286.2	28.2	6.5	6.7	(4.2)	113.4	13.2
Escada AG	Apparel, Accessories and Luxury Goods	285.8	1.7	170.0	26.5	62.4	(75.3)	9.6
Thermadyne Holdings Corp.	Industrial Machinery	281.6	33.0	6.3	2.1	10.3	(6.6)	(71.3)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	278.5	43.9	6.0	(2.5)	(7.5)	176.5	(88.6)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	277.4	(20.4)	NM	6.1	15.1	368.1	(79.1)
EM.Sport Media AG	Movies and Entertainment	268.7	(3.2)	NM	16.9	32.0	57.0	(12.6)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	265.5	25.3	7.4	18.9	26.6	131.9	(46.0)
Marinemax Inc.	Specialty Stores	263.4	(61.9)	NM	(1.2)	(5.3)	120.5	(73.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*December 3, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Covenant Transportation Group, Inc.	Trucking	\$254.5	\$35.3	5.6 x	(3.2) %	(7.8) %	85.1 %	(45.2) %
Gascogne SA	Paper Packaging	253.5	25.9	7.3	2.7	6.9	(4.4)	(74.3)
SFK Pulp Fund	Paper Products	242.2	(2.8)	NM	(1.2)	(8.7)	94.3	(80.2)
Sparebanken More(a)	Regional Banks	241.3	NM	NM	7.8	12.9	66.5	(57.1)
CapLease, Inc.(a)	Diversified REITs	238.1	NM	NM	10.8	28.3	158.1	(42.6)
Oriental Financial Group Inc.(a)	Regional Banks	238.0	NM	NM	3.4	(6.5)	68.2	(79.4)
Telford Homes plc	Homebuilding	222.6	12.4	12.9	8.2	8.2	167.7	(55.4)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	215.8	34.6	5.5	36.0	41.7	(5.5)	181.3
ATTI-KAT S.A.	Construction and Engineering	211.8	8.5	17.8	(0.6)	(4.6)	128.9	(24.8)
Lifetime Brands, Inc.	Housewares and Specialties	210.6	17.8	7.4	(0.8)	4.8	109.9	(65.7)
Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	4.7	6.5	72.0	(52.8)
PMA Capital Corp.(a)	Property and Casualty Insurance	202.5	NM	NM	(8.2)	30.3	25.9	(39.2)
Animal Health International, Inc.	Healthcare Distributors	196.8	12.0	11.5	0.8	10.1	85.2	(20.8)
InterBulk Group plc	Air Freight and Logistics	193.5	36.9	5.0	12.0	13.6	117.9	(59.1)
Shelman Swiss Hellenic Wood Products	Forest Products	192.7	(13.3)	NM	3.2	5.1	169.3	46.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ) ↓

December 3, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cision AB	Research and Consulting Services	\$178.4	\$22.6	5.3 x	(3.8) %	(2.6) %	256.9 %	(84.0) %
• GARANT SCHUH + MODE AG	Apparel Retail	172.5	11.6	12.7	11.8	12.0	19.2	47.6
Klöckner & Co. AG	Trading Companies and Distributors	171.3	(302.4)	NM	1.0	12.0	99.3	(60.6)
Strongco Income Fund	Distributors	157.3	6.6	18.2	1.9	1.0	255.9	(79.8)
American Safety Insurance Holdings	Property and Casualty Insurance	153.0	NM	NM	2.0	(1.0)	81.6	(16.8)
Balda AG	Communications Equipment	133.6	14.3	11.6	25.2	50.0	413.5	(51.2)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	128.1	0.3	382.2	30.2	75.8	(26.2)	(26.5)

\* 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](mailto:aortega@pjsolomon.com).*

*Anders Maxwell  
April 2008*

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

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