

## PJSC LEVERAGED COMPANY WATCHLIST

*December 31, 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 31, 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	\$125,538.3	\$6,529.2	17.1 x	(7.6) %	(11.5) %	(69.0) %	(70.6) %
Citigroup Inc.(a)	Other Diversified Financial Services	75,908.3	NM	NM	(3.8)	(19.2)	(51.2)	(57.7)
Credit Agricole SA(a)	Diversified Banks	40,926.3	NM	NM	(10.1)	(14.3)	56.1	(31.4)
Royal Bank of Scotland Group plc(a)	Diversified Banks	26,274.2	NM	NM	(10.7)	(14.3)	(32.9)	(71.8)
Sacyr Vallehermoso SA	Construction and Engineering	20,870.8	568.4	33.1	(6.8)	(17.0)	27.2	(74.5)
MGM Mirage	Casinos and Gaming	16,063.7	1,232.2	10.5	(11.3)	(13.2)	(28.1)	(63.1)
Metrovacesa SA	Real Estate Development	10,679.7	49.5	185.1	(12.4)	(24.5)	(58.4)	(66.2)
SunTrust Banks Inc.(a)	Regional Banks	10,072.8	NM	NM	(3.2)	(14.6)	(30.1)	(74.7)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	9,197.3	13.8	386.3	(12.2)	(16.0)	747.7	(59.9)
Agnico-Eagle Mines Ltd.	Gold	8,840.1	119.4	5.7	(10.4)	(13.9)	7.4	(27.5)
IVG Immobilien AG	Real Estate Operating Companies	8,575.3	428.9	18.8	(9.9)	(19.2)	(8.7)	(67.4)
Wolseley plc	Trading Companies and Distributors	7,580.3	350.2	9.3	(1.3)	4.7	(63.9)	(56.8)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,440.2	(821.8)	NM	(11.3)	(20.8)	(56.7)	(64.2)
SEGRO plc	Industrial REITs	7,255.1	341.8	9.8	(0.9)	3.0	(83.6)	(65.0)
Punch Taverns plc	Restaurants	7,121.7	846.0	8.9	(12.6)	(14.5)	31.4	(49.5)

\* In Reorganization

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Enterprise Inns plc	Restaurants	\$6,666.0	\$730.9	8.3 x	(4.3) %	(4.4) %	62.7 %	(75.5) %
Regions Financial Corp.(a)	Regional Banks	6,320.3	NM	NM	(0.2)	(9.2)	(32.6)	(82.4)
EFG Eurobank Ergasias SA(a)	Diversified Banks	6,006.4	NM	NM	(3.7)	(15.7)	39.2	(3.0)
KeyCorp(a)	Regional Banks	4,964.1	NM	NM	(1.6)	(3.6)	(30.6)	(73.8)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,760.7	\$292.6	11.9	(11.8)	(16.9)	(49.5)	(50.3)
Seat Pagine Gialle SpA	Publishing	4,514.5	839.7	5.5	(1.7)	(4.4)	(98.6)	(82.0)
Maguire Properties Inc.	Office REITs	4,417.0	258.8	17.3	(1.3)	(20.1)	(15.0)	(24.5)
Cementos Portland Valderrivas SA	Construction Materials	4,184.9	435.8	6.7	(10.7)	(8.9)	(8.4)	(6.8)
US Airways Group, Inc.	Airlines	4,168.6	21.0	220.3	1.9	32.0	(35.3)	(36.8)
DryShips, Inc.	Marine	3,856.6	497.5	5.3	(3.9)	(3.8)	(38.8)	(85.4)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,565.2	405.4	6.8	(0.5)	20.3	(31.3)	(42.9)
Deutsche Wohnen AG	Real Estate Operating Companies	3,435.6	195.6	15.9	(21.9)	(34.2)	(57.5)	32.1
Grainger plc	Real Estate Operating Companies	3,297.2	102.7	24.6	(5.2)	(51.7)	(2.7)	(54.4)
Independent News & Media plc	Publishing	3,257.5	266.1	7.3	12.8	(22.1)	(67.7)	NA
SAS AB	Airlines	2,811.1	11.9	186.1	(8.1)	(10.7)	(88.5)	(64.5)

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Danaos Corporation	Marine	\$2,786.2	\$191.2	13.9 x	(7.2) %	2.3 %	(32.3) %	(71.9) %
Marston's plc	Restaurants	2,702.6	304.4	6.7	(4.2)	3.2	(19.5)	(45.8)
Huntington Bancshares Inc.(a)	Regional Banks	2,631.4	NM	NM	1.7	(3.7)	(48.4)	(89.9)
Arcandor AG	Department Stores	2,526.5	597.9	8.3	(6.3)	(1.2)	(94.4)	(79.1)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,205.8	NM	NM	(1.9)	(7.8)	(29.8)	(40.2)
Schmolz + Bickenbach AG	Steel	1,983.8	(182.8)	NM	(3.7)	(14.0)	55.2	(40.0)
Exmar NV	Oil and Gas Storage and Transportation	1,975.7	117.2	13.7	0.1	2.3	(18.4)	(71.2)
The Governor and Company of The Bank of	Diversified Banks	1,945.1	NM	NM	3.1	(19.8)	61.5	(44.8)
Revlon Inc.	Personal Products	1,934.5	183.4	7.0	(11.8)	(5.6)	157.0	(64.5)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,838.4	(139.3)	NM	3.5	(2.7)	(87.2)	(69.6)
Wavin N.V.	Construction and Engineering	1,787.3	141.9	6.0	3.4	1.6	(22.7)	(71.9)
Eastman Kodak Co.	Photographic Products	1,767.9	106.0	16.5	6.6	7.2	(31.4)	(61.0)
Sns Reaal Group(a)	Other Diversified Financial Services	1,706.3	NM	NM	(10.4)	(16.3)	10.9	(60.2)
Pfleiderer AG	Building Products	1,676.1	207.8	6.4	(6.5)	(19.0)	(6.9)	(78.5)
Northgate plc	Trucking	1,631.4	113.8	10.6	(2.7)	(1.7)	(67.8)	(73.0)

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					2 Weeks	1 Month	LTM	
Patrizia Immobilien AG	Real Estate Development	\$1,565.1	\$77.1	21.4 x	(9.1) %	(23.8) %	66.5 %	(38.5) %
Cousins Properties Inc.	Diversified REITs	1,556.6	77.2	9.3	(0.9)	4.9	(42.5)	(80.5)
YRC Worldwide Inc.	Trucking	1,538.6	(665.5)	NM	(2.0)	(12.4)	(61.0)	2.6
Allied Irish Banks plc(a)	Diversified Banks	1,526.9	NM	NM	(1.1)	(25.6)	(26.8)	NA
Mueller Water Products, Inc.	Industrial Machinery	1,497.7	108.0	7.0	1.8	3.2	(32.9)	(62.3)
Austrian Airlines Group	Airlines	1,478.1	(73.8)	NM	(18.9)	(15.6)	(55.2)	(25.1)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,422.7	148.3	7.0	(10.2)	(14.7)	29.2	(58.4)
Associated Banc-Corp(a)	Regional Banks	1,420.6	NM	NM	6.4	(2.0)	(44.8)	(71.0)
Bon-Ton Stores Inc.	Department Stores	1,409.3	195.5	6.3	(6.3)	(20.1)	916.8	(42.9)
Inland Real Estate Corp.	Retail REITs	1,396.2	103.3	6.8	6.0	6.0	(33.4)	(78.3)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,386.2	184.4	6.8	(5.9)	(4.8)	141.1	(79.2)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,368.3	116.3	8.4	0.0	(0.1)	(30.1)	(76.2)
Popular Inc.(a)	Regional Banks	1,362.2	NM	NM	(6.2)	(10.1)	(57.4)	(75.0)
St. Modwen Properties plc	Real Estate Development	1,280.8	27.0	25.9	(14.6)	(16.9)	57.4	(5.5)

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Crown Media Holdings Inc.	Broadcasting	\$1,236.7	\$212.1	5.1 x	0.0 %	(13.6) %	(47.2) %	(79.1) %
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,060.6	(299.0)	NM	(11.7)	24.2	(76.0)	(36.9)
Atria Group plc	Packaged Foods and Meats	1,059.0	111.7	5.8	(12.0)	(16.4)	(3.4)	(11.7)
Workspace Group plc	Office REITs	1,014.8	59.5	10.0	4.6	11.1	(60.0)	(38.3)
Redrow plc	Homebuilding	1,003.9	(32.1)	NM	(2.5)	(5.4)	(12.7)	(35.5)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	994.5	7.8	108.4	(1.5)	(18.0)	(9.8)	(26.2)
Heijmans NV	Construction and Engineering	952.7	(22.8)	NM	(0.9)	(3.2)	(64.6)	NA
USEC Inc.	Coal and Consumable Fuels	952.7	85.2	6.7	(5.0)	8.5	1.5	(48.9)
United Bankshares Inc.(a)	Regional Banks	894.5	NM	NM	5.6	20.5	(37.4)	(76.8)
Whitney Holding Corp.(a)	Regional Banks	890.2	NM	NM	5.5	14.7	(39.2)	(71.3)
Sjælsø Gruppen A/S	Homebuilding	874.7	(58.5)	NM	(3.7)	14.2	(44.6)	(46.8)
Belvédère	Distillers and Vintners	866.1	26.5	30.5	(10.9)	(18.3)	17.4	7.8
Wilmington Trust Corporation(a)	Regional Banks	863.9	NM	NM	3.9	1.5	(44.6)	(66.0)
Theolia	Independent Power Producers and Energy	840.7	7.3	109.9	(19.7)	(20.3)	(7.0)	(31.1)
Findel plc	Catalog Retail	833.2	46.3	13.8	3.8	(0.1)	(60.8)	(64.4)

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Impresa-Sociedade Gestora de	Broadcasting	\$825.6	\$19.0	21.9 x	(11.4) %	0.4 %	114.6 %	(11.1) %
Vivacon AG	Real Estate Development	821.6	8.6	113.4	11.7	8.8	(79.5)	(62.7)
Conergy AG	Electrical Components and Equipment	812.1	(223.0)	NM	(3.4)	(13.8)	(33.2)	(61.2)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	801.2	88.1	8.4	(18.9)	(8.2)	17.3	(40.7)
Pendragon plc	Automotive Retail	791.2	51.5	13.8	1.1	(25.7)	1,423.5	(69.2)
F.N.B. Corporation(a)	Regional Banks	787.7	NM	NM	2.4	6.1	(45.9)	(66.6)
FORTHnet S.A.	Internet Software and Services	771.2	93.1	6.6	10.6	8.6	83.2	(25.1)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	764.6	51.7	12.2	(14.3)	(16.2)	37.8	12.1
A-TEC Industries AG	Construction and Engineering	745.7	109.7	8.7	(6.7)	(15.1)	32.8	(56.2)
National Penn Bancshares Inc.(a)	Regional Banks	740.3	NM	NM	9.3	6.7	(60.8)	(58.1)
Nordicom A/S	Real Estate Development	739.1	48.9	16.0	(1.9)	(24.7)	(10.5)	(11.3)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	739.1	NM	NM	(6.1)	(6.2)	0.7	(25.5)
State Auto Financial Corp.(a)	Property and Casualty Insurance	727.4	NM	NM	3.3	12.7	(35.4)	(61.4)
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	721.6	69.8	5.5	(7.9)	(5.2)	(7.0)	(46.0)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	8.7	4.7	(53.9)	(45.7)

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Intracom Holdings SA	Communications Equipment	\$716.4	\$58.8	8.0 x	2.2 %	10.5 %	69.7 %	(37.4) %
Royal Wessanen NV	Packaged Foods and Meats	705.2	63.0	5.1	(11.7)	(1.6)	(3.8)	66.3
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	704.9	NM	NM	(10.4)	(14.6)	(14.6)	(62.9)
Natra SA	Packaged Foods and Meats	703.9	39.5	11.8	(11.7)	(13.3)	(42.3)	(65.8)
Elval Hellenic Aluminium Industry SA	Aluminum	700.1	55.1	6.6	(10.1)	(6.9)	96.6	4.5
Xerium Technologies Inc.	Industrial Machinery	663.7	103.4	6.2	5.0	68.0	31.3	(44.9)
Helphire Group plc	Trucking	655.4	65.7	6.3	(1.2)	5.2	(42.0)	(59.6)
Cogdell Spencer Inc.	Specialized REITs	647.5	56.5	7.0	(2.4)	10.9	(38.4)	(80.3)
Privatebancorp Inc.(a)	Regional Banks	642.6	NM	NM	0.6	(9.0)	(71.7)	(74.5)
Lavendon Group plc	Trading Companies and Distributors	636.7	69.6	6.8	(8.7)	(14.4)	(56.3)	(15.8)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	629.4	67.9	8.5	(6.6)	5.1	418.4	(78.2)
UK Coal plc	Coal and Consumable Fuels	610.1	46.5	7.1	14.8	2.5	(24.4)	(45.0)
First Midwest Bancorp Inc.(a)	Regional Banks	609.9	NM	NM	1.7	6.7	(42.9)	(62.8)
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	571.6	(35.1)	NM	0.8	(16.1)	44.5	(64.9)
Emmis Communications Corp.	Broadcasting	567.0	33.3	10.6	(14.8)	(3.5)	186.8	(69.1)

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K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$566.6	\$64.2	5.5 x	0.6 %	4.2 %	(14.1) %	(67.8) %
Evergreen Solar Inc.	Electrical Components and Equipment	565.6	(12.6)	NM	6.2	10.7	(48.3)	(38.9)
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	(1.9)	(1.8)	(49.0)	(34.2)
Lookers plc	Automotive Retail	547.1	21.1	12.4	(4.2)	(17.8)	127.4	(44.0)
JJB Sports plc	Specialty Stores	545.8	(304.8)	NM	(8.3)	(19.2)	589.0	(62.8)
Zale Corporation	Specialty Stores	533.7	(118.1)	NM	(1.0)	(38.7)	(8.0)	55.8
Gunnebo AB	Security and Alarm Services	528.7	41.0	6.3	(3.2)	(16.2)	90.4	(38.0)
Anek Lines SA	Hotels, Resorts and Cruise Lines	523.0	44.4	8.4	2.7	(8.7)	(16.2)	(51.6)
Renta Corporación Real Estate, S.A.	Real Estate Development	519.5	(154.0)	NM	(9.6)	(15.3)	62.4	(58.2)
Saf-Holland SA	Auto Parts and Equipment	517.5	14.3	32.0	(11.3)	(20.5)	123.5	(57.0)
Sanistål A/S	Trading Companies and Distributors	516.4	(16.3)	NM	2.7	(18.7)	(25.0)	(40.2)
Susquehanna Bancshares, Inc.(a)	Regional Banks	514.9	NM	NM	6.4	3.8	(61.1)	(68.7)
Deceuninck NV	Building Products	491.6	45.3	7.2	(3.3)	(10.8)	(44.0)	(71.9)
S&T Bancorp Inc.(a)	Regional Banks	487.7	NM	NM	6.7	10.3	(49.3)	(66.2)
TrustCo Bank Corp. NY(a)	Thrifts and Mortgage Finance	486.0	NM	NM	0.3	2.9	(33.8)	(64.3)

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Michaniki SA	Construction and Engineering	\$483.5	\$47.2	6.4 x	(9.1) %	(10.9) %	(16.8) %	(5.5) %
Orleans Homebuilders Inc.	Homebuilding	478.8	(19.8)	NM	(10.1)	(8.1)	44.1	(51.4)
S&B Industrial Minerals SA	Diversified Metals and Mining	473.9	53.3	5.5	3.7	(3.0)	(39.5)	(50.5)
PARKEN Sport & Entertainment A/S	Leisure Facilities	470.9	45.1	7.3	(2.9)	(19.5)	(23.1)	(42.7)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	436.8	1.5	284.5	2.6	6.9	20.0	(61.9)
Wanderer-Werke AG	Industrial Machinery	427.5	29.7	13.6	(22.2)	(47.9)	(7.9)	(16.5)
Powerwave Technologies Inc.	Communications Equipment	402.8	11.2	25.0	(3.1)	(10.0)	173.9	(70.3)
Tompkins Financial Corporation.(a)	Regional Banks	394.8	NM	NM	1.0	1.8	(31.5)	(74.4)
First Commonwealth Financial Corp.(a)	Regional Banks	393.0	NM	NM	4.1	8.7	(62.4)	(35.8)
MJ Maillis SA	Metal and Glass Containers	380.0	(41.9)	NM	(1.9)	(23.7)	(19.0)	(29.7)
MTR Gaming Group Inc.	Casinos and Gaming	371.9	70.5	5.3	(8.4)	(19.9)	(22.9)	0.5
Elcoteq SE	Communications Equipment	361.3	57.9	9.0	(21.7)	(23.2)	(23.8)	26.4
ACP Holding Co.	Diversified Metals and Mining	345.0	14.6	23.5	(16.7)	(31.0)	(58.3)	NA
US Concrete Inc.	Construction Materials	329.0	8.9	33.7	1.1	29.6	(70.2)	(3.0)
EuropaCorp	Movies and Entertainment	324.5	(34.3)	NM	(10.8)	(16.7)	79.3	(31.6)

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Prima Industrie SpA	Industrial Machinery	\$312.6	\$12.1	20.9 x	(11.5) %	(16.4) %	(15.0) %	116.0 %
Alm. Brand A/S(a)	Property and Casualty Insurance	294.3	NM	NM	(6.6)	(15.3)	34.8	(63.6)
Urbas Guadahermosa S.A.	Real Estate Development	293.6	(67.8)	NM	(10.0)	(14.7)	13.0	(71.1)
Harleysville National Corp.(a)	Regional Banks	281.7	NM	NM	7.6	9.9	(53.8)	(72.8)
Service Point Solutions SA	Diversified Support Services	279.6	28.2	5.0	(8.1)	(15.6)	69.0	(37.4)
Towne Bank(a)	Regional Banks	278.2	NM	NM	(1.7)	(2.1)	(50.4)	(74.7)
Escada AG	Car Rental	277.3	1.7	170.0	(9.6)	(14.1)	(81.8)	(71.8)
Punch International NV	Electronic Manufacturing Services	276.3	(97.8)	NM	(21.6)	(54.4)	(83.8)	11.2
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	268.8	1.4	135.5	12.8	24.1	(54.4)	92.7
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	268.1	43.9	6.0	(8.5)	(21.6)	51.9	(52.7)
Greenvision Ambiente SpA	Environmental and Facilities Services	258.0	32.1	5.9	(3.8)	(25.5)	(71.4)	7.1
Palm Harbor Homes Inc.	Homebuilding	257.0	(25.8)	NM	(1.9)	5.0	(53.5)	(55.9)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	256.3	(48.2)	NM	(3.1)	(18.0)	(35.6)	(57.6)
PRAMAC S.p.A.	Electrical Components and Equipment	250.9	0.2	890.7	1.0	(1.8)	(34.7)	(31.0)
Covenant Transportation Group, Inc.	Trucking	244.3	35.3	5.6	(5.1)	(8.9)	99.5	(31.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Altec SA	Computer Hardware	\$240.3	\$18.7	12.1 x	10.3 %	(4.7) %	(20.7) %	(6.5) %
Cost Plus Inc.	Home Furnishing Retail	236.1	(35.6)	NM	(11.6)	(34.8)	12.6	(41.1)
Accident Exchange Group plc	Trucking	235.0	23.3	10.6	10.0	(0.0)	(3.7)	(15.1)
Capital City Bank Group Inc.(a)	Regional Banks	234.2	NM	NM	5.7	12.1	(45.3)	(32.7)
• La Compañía Levantina de Edificación y Obras	Construction and Engineering	233.4	19.9	6.7	(3.1)	(9.4)	(7.2)	183.0
Gruppo Ceramiche Ricchetti SpA	Building Products	229.9	8.7	23.7	(5.2)	(21.3)	(49.8)	(37.8)
Beasley Broadcast Group Inc.	Broadcasting	229.9	19.3	8.2	(14.3)	(5.8)	99.4	(35.9)
First Bancorp(a)	Regional Banks	229.5	NM	NM	(4.2)	60.0	(77.5)	(29.7)
First Financial Holdings Inc.(a)	Thrifts and Mortgage Finance	217.6	NM	NM	1.2	(1.6)	(34.1)	(74.1)
Lavipharm SA	Pharmaceuticals	213.0	(13.3)	NM	(1.9)	(4.7)	43.5	(50.9)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	211.0	36.7	5.3	(17.6)	(14.3)	(18.9)	132.5
HTI High Tech Industries AG	Industrial Machinery	210.3	(35.0)	NM	(1.9)	(1.8)	(32.5)	(73.2)
Elgeka SA	Food Distributors	207.6	11.2	14.9	(0.6)	(5.9)	(8.5)	(41.0)
• Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	(5.6)	(7.5)	35.8	76.7
Stewart Information Services Corp.(a)	Property and Casualty Insurance	207.0	NM	NM	8.1	9.5	(47.4)	(71.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crawford & Co.(a)	Insurance Brokers	\$205.6	NM	NM	5.3 %	2.9 %	(71.0) %	(60.6) %
Thiel Logistik AG	Air Freight and Logistics	203.8	\$19.2	14.9 x	3.2	(0.7)	(36.0)	(64.6)
Giovanni Crespi SpA	Textiles	200.5	(1.6)	NM	(5.2)	(5.5)	(44.5)	(24.4)
Etem SA	Aluminum	192.5	(3.0)	NM	1.1	(1.7)	11.2	14.7
Marseille-Kliniken AG	Healthcare Facilities	187.7	(0.1)	NM	(8.2)	(9.0)	(35.6)	(53.3)
Hellenic Cables SA	Electrical Components and Equipment	181.1	0.1	1,910.7	(1.9)	(6.1)	(9.0)	(45.2)
C&D Technologies Inc.	Electrical Components and Equipment	172.3	(4.5)	NM	4.5	(20.0)	(54.2)	(41.9)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	3.7	(9.1)	(46.8)	(73.1)
Edrasis-Psallidas	Construction and Engineering	160.8	(24.2)	NM	3.5	(30.3)	(45.0)	35.1
Flotek Industries Inc.	Specialty Chemicals	156.3	4.2	28.9	14.1	9.2	(38.2)	12.5
LaBranche & Co. Inc.(a)	Investment Banking and Brokerage	149.6	NM	NM	11.4	6.8	(35.8)	(62.2)
Raymarine	Communications Equipment	147.8	17.1	8.9	(56.1)	(49.5)	(78.3)	246.7
White Young Green plc	Construction and Engineering	145.7	(188.9)	NM	(4.9)	(32.6)	(88.3)	(73.0)
C. Cardassilaris & Sons A EVE	Packaged Foods and Meats	137.1	7.9	15.8	0.5	0.2	(46.8)	(3.1)
Balda AG	Communications Equipment	133.6	14.3	11.6	(13.7)	33.6	601.1	(2.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*December 31, 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>	
Rorvik Timber AB	Forest Products	\$123.9	(\$38.8)	NM	3.6 %	(21.3) %	(0.5) %	NA %
Geniki Bank SA(a)	Diversified Banks	122.1	NM	NM	(3.2)	(3.4)	(53.6)	(44.9)
Rosenthal AG	Housewares and Specialties	121.4	(10.3)	NM	0.9	(9.8)	(90.7)	(11.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Arcelor Mittal	Steel	\$94,565.5	\$359.0	76.5 x	4.6 %	18.2 %	89.0 %	(71.9) %
Daimler AG	Automobile Manufacturers	76,092.7	2,051.6	42.8	(1.6)	4.9	42.6	(71.3)
Suncor Energy Inc.	Integrated Oil and Gas	67,864.1	1,903.9	6.8	(0.5)	(0.5)	84.4	(58.3)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	67,091.4	3,656.0	8.8	(0.3)	(0.6)	33.0	(81.6)
Dow Chemical Co.	Diversified Chemicals	57,976.0	3,323.0	7.1	3.7	1.8	81.9	(57.0)
UniCredito Italiano S.p.A.(a)	Diversified Banks	56,186.8	NM	NM	(0.5)	(1.8)	60.8	(75.8)
Renault SA	Automobile Manufacturers	51,664.8	1,295.3	33.0	(2.3)	6.1	100.3	(68.8)
Fiat S.p.A.	Automobile Manufacturers	46,461.3	5,613.8	6.8	(3.7)	(0.6)	126.2	(70.3)
PSA Peugeot Citroen	Automobile Manufacturers	39,898.0	1,089.2	38.5	(2.1)	(4.3)	98.8	(64.5)
Simon Property Group Inc.	Retail REITs	39,324.7	2,602.2	7.2	6.1	12.1	59.0	(80.0)
Alcoa, Inc.	Aluminum	27,926.4	249.0	40.5	9.4	30.2	52.5	(46.4)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	26,377.2	2,409.1	5.4	2.0	5.4	125.8	(82.0)
Vornado Realty Trust	Diversified REITs	25,485.3	1,169.9	10.9	2.0	9.0	22.7	(84.1)
Continental AG	Tires and Rubber	23,047.8	3,225.7	5.0	(5.2)	(0.6)	30.2	(76.1)
Delta Air Lines Inc.	Airlines	21,098.2	1,325.0	13.4	(2.4)	38.8	4.1	(64.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Cable and Satellite	\$20,148.0	\$2,421.3	5.2 x	0.3 %	4.2 %	60.4 %	(80.4) %
Brookfield Properties Corporation	Diversified Real Estate Activities	19,725.1	1,332.0	9.8	0.0	10.6	72.0	(79.3)
Kleipierre SA	Retail REITs	19,459.0	585.5	19.1	(2.5)	0.9	62.4	(73.6)
Equity Residential	Residential REITs	19,430.0	1,218.1	8.1	7.8	8.6	24.3	(66.2)
Sandvik AB	Industrial Machinery	19,374.5	556.9	11.0	(3.5)	2.4	90.6	(50.2)
Vedanta Resources plc	Diversified Metals and Mining	18,118.9	1,074.1	6.5	5.1	10.8	340.7	(71.2)
Crown Castle International Corp.	Wireless Telecommunication Services	18,075.3	942.7	6.9	7.6	7.6	132.0	(75.0)
Cintra	Highways and Railtracks	17,979.4	805.9	13.8	2.2	8.8	56.6	NA
Galp Energia SGPS SA	Integrated Oil and Gas	17,689.0	(45.3)	NM	(0.1)	(3.4)	69.3	(72.1)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,389.1	1,321.8	5.9	1.1	3.8	87.9	(54.1)
Capital One Financial Corp.(a)	Consumer Finance	17,197.5	NM	NM	(4.9)	(0.3)	23.9	(72.3)
SeaDrill Limited	Oil and Gas Drilling	17,181.7	1,363.7	5.8	(1.5)	10.4	224.0	(76.9)
Boston Properties Inc.	Office REITs	15,523.3	756.3	7.9	0.1	3.5	31.0	(79.1)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	15,177.0	1,484.0	7.0	1.7	7.9	66.9	(73.0)
HCP, Inc.	Specialized REITs	15,171.5	757.1	7.5	0.0	(0.1)	17.2	(80.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 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	\$14,820.9	NM	NM	(6.7) %	(1.8) %	40.7 %	(71.7) %
ProLogis	Industrial REITs	14,736.7	\$768.6	10.0 x	2.1	8.3	12.3	(79.3)
Hertz Global Holdings, Inc.	Trucking	14,380.3	697.2	14.9	8.4	22.8	174.0	(71.6)
Gecina SA	Diversified REITs	13,911.4	756.6	10.0	2.6	(2.6)	55.9	(81.9)
Calpine Corp.	Independent Power Producers and Energy	13,844.7	1,556.0	6.3	(2.7)	(0.5)	67.6	(84.7)
Textron Inc.	Industrial Conglomerates	13,552.6	969.0	10.8	(2.8)	(5.1)	47.6	(72.8)
Weyerhaeuser Co.	Forest Products	13,209.2	27.0	207.3	(0.3)	12.6	43.1	(72.7)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,454.4	1,039.8	7.0	(5.4)	3.6	90.8	(75.3)
Community Health Systems, Inc.	Healthcare Facilities	12,288.6	1,592.1	5.6	3.6	19.2	155.8	(55.4)
Host Hotels & Resorts Inc.	Specialized REITs	12,200.6	958.0	5.8	9.0	14.4	70.5	(81.5)
Immofinanz Ag	Real Estate Operating Companies	12,111.9	457.2	17.2	(5.7)	(10.1)	416.8	(69.6)
Agilent Technologies Inc.	Electronic Equipment and Instruments	11,259.6	209.0	13.9	4.5	7.5	109.0	(65.6)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,119.0	582.8	15.8	(2.3)	11.6	92.8	NA
Advanced Micro Devices Inc.	Semiconductors	10,774.9	(6.0)	NM	6.2	38.7	339.8	(60.0)
Erste Bank der Oesterreichischen	Diversified Banks	10,769.1	NM	NM	(6.7)	(8.3)	62.9	(54.9)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avalonbay Communities Inc.	Residential REITs	\$10,711.2	\$516.2	8.6 x	5.7 %	16.1 %	43.5	% (67.7) %
CMS Energy Corp.	Multi-Utilities	10,663.9	1,358.0	5.0	4.8	12.6	66.2	(69.3)
Wynn Resorts Ltd.	Casinos and Gaming	10,151.6	601.9	7.0	(5.7)	(9.0)	39.1	(78.1)
United States Steel Corp.	Steel	10,070.4	(408.0)	NM	11.8	24.3	47.8	(51.6)
AMR Corporation	Airlines	10,064.2	423.0	27.4	(1.1)	28.6	(25.4)	(53.5)
Harley-Davidson, Inc.	Motorcycle Manufacturers	9,635.4	923.9	5.6	(5.5)	(12.5)	54.5	(59.0)
Abengoa SA	Construction and Engineering	9,489.4	634.9	12.2	0.3	11.6	94.0	(8.3)
Kimco Realty Corporation	Retail REITs	9,407.7	483.6	8.2	11.4	13.1	(21.6)	(78.7)
SL Green Realty Corp.	Office REITs	9,159.0	393.3	12.5	0.3	16.1	106.5	(84.1)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,077.3	NM	NM	(1.8)	(3.1)	45.2	(84.8)
Apartment Investment & Management Co.	Residential REITs	9,035.6	677.7	9.1	4.4	18.0	41.3	(68.3)
Old Mutual plc(a)	Life and Health Insurance	8,826.2	NM	NM	(0.7)	(6.0)	118.0	(65.8)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	8,760.8	454.7	6.7	1.8	6.6	69.4	(60.9)
Obrascon Huarte Lain SA	Construction and Engineering	8,644.5	1,003.4	6.6	(1.5)	(1.2)	92.1	(62.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Macerich Co.	Retail REITs	\$8,565.8	\$579.1	8.6 x	12.1 %	20.3 %	103.1 %	(64.3) %
Level 3 Communications Inc.	Alternative Carriers	8,293.9	983.0	6.5	5.6	20.0	138.1	(74.1)
Sonae SGPS SA	Industrial Conglomerates	7,962.1	848.1	6.2	(0.5)	(7.5)	102.6	(14.6)
Masco Corp.	Building Products	7,959.3	479.0	8.3	(0.1)	2.6	28.9	(60.0)
CBL & Associates Properties Inc.	Retail REITs	7,764.5	712.3	8.0	0.9	6.9	61.8	(69.2)
SSAB Svenskt Stål AB	Steel	7,758.0	51.9	58.4	4.3	5.9	94.1	(59.0)
Rite Aid Corp.	Drug Retail	7,729.4	760.0	8.5	11.3	15.6	348.5	(35.9)
Goodyear Tire & Rubber Co.	Tires and Rubber	7,683.3	559.0	10.6	(0.8)	5.3	157.7	(67.6)
Developers Diversified Realty Corp.	Retail REITs	7,652.4	482.2	10.8	4.2	(7.3)	107.5	(90.0)
Duke Realty Corp.	Office REITs	7,645.6	540.5	7.3	6.5	11.9	21.2	(88.7)
Yell Group plc	Publishing	7,600.5	1,012.1	6.2	(8.1)	(2.8)	(2.6)	(86.5)
RioCan REIT	Retail REITs	7,562.2	438.9	7.5	5.9	7.2	62.2	(58.6)
British Airways Plc	Airlines	7,561.2	463.8	13.3	(7.0)	(6.2)	17.4	(56.9)
Rexel SA	Trading Companies and Distributors	7,512.9	668.1	6.9	1.4	8.2	115.7	(77.5)
Lincoln National Corp.(a)	Life and Health Insurance	7,509.3	NM	NM	7.6	8.5	35.5	(80.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMB Property Corp.	Industrial REITs	\$7,454.2	\$328.0	9.7 x	0.6 %	10.5 %	16.2 %	(77.4) %
UAL Corporation	Airlines	7,420.1	435.0	17.9	13.7	64.9	19.2	(48.2)
Celanese Corp.	Commodity Chemicals	6,924.6	538.0	6.6	(1.7)	8.6	176.3	(76.7)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,910.1	197.8	35.5	0.8	(9.5)	62.9	(74.6)
CB Richard Ellis Group, Inc.	Real Estate Services	6,869.5	315.5	9.2	8.7	22.8	269.5	(81.6)
Smurfit Kappa Group plc	Paper Packaging	6,679.3	1,028.5	5.3	(3.2)	8.8	259.8	NA
Southern Union Co.	Oil and Gas Storage and Transportation	6,605.7	642.0	5.7	4.2	11.1	78.7	(87.3)
Lonmin plc	Precious Metals and Minerals	6,517.6	(4.0)	NM	2.1	6.9	122.3	(63.0)
CNA Financial Corporation(a)	Property and Casualty Insurance	6,397.5	NM	NM	3.9	4.5	44.7	(80.6)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,298.6	NM	NM	0.5	0.5	418.6	(87.2)
Liberty Property Trust	Diversified REITs	6,268.2	462.6	5.3	(1.1)	8.5	53.3	(80.8)
SBA Communications Corp.	Wireless Telecommunication Services	6,229.0	313.8	8.0	2.4	7.1	120.1	(65.6)
UDR, Inc.	Residential REITs	6,066.2	306.3	10.7	7.3	11.4	26.0	(76.4)
Alexandria Real Estate Equities Inc.	Office REITs	5,999.2	328.0	8.3	5.5	15.8	11.6	(75.1)
Steel Dynamics Inc.	Steel	5,992.0	173.4	12.3	2.1	5.4	62.2	(81.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Continental Airlines, Inc.	Airlines	\$5,967.2	\$373.0	16.2 x	1.6 %	25.9 %	2.0 %	(59.9) %
Alliance Data Systems Corporation	Data Processing and Outsourced Services	5,942.0	497.0	6.0	(0.2)	6.7	41.4	(83.6)
Mitchells & Butlers plc	Restaurants	5,819.0	668.9	6.5	(5.5)	(3.0)	73.6	(75.6)
CIR SpA	Industrial Conglomerates	5,810.3	248.6	16.1	0.5	6.6	152.2	(68.0)
Douglas Emmett Inc	Office REITs	5,753.6	349.5	10.2	2.5	5.6	14.7	(75.5)
Sherritt International Corporation	Diversified Metals and Mining	5,729.3	322.2	9.8	2.0	(2.6)	139.8	(39.3)
Genworth Financial Inc.(a)	Multi-line Insurance	5,672.1	NM	NM	2.7	7.8	308.8	(83.2)
Outokumpu Oyj	Steel	5,576.8	(684.4)	NM	10.0	9.9	62.2	(54.5)
Lamar Advertising Co.	Advertising	5,551.1	449.1	6.0	7.7	13.9	156.3	(66.2)
Pirelli & C. SpA	Tires and Rubber	5,530.4	331.9	7.9	(4.6)	(4.9)	61.8	(67.2)
Camden Property Trust	Residential REITs	5,499.0	335.1	7.8	8.9	11.7	43.7	(73.7)
Huntsman Corp.	Diversified Chemicals	5,347.9	371.0	11.4	5.6	20.3	231.9	(85.7)
Investment AB Kinnevik	Asset Management and Custody Banks	5,298.3	151.1	7.9	(0.3)	(1.5)	83.6	(61.7)
AerCap Holdings N.V.	Aerospace and Defense	5,281.2	318.5	14.4	1.9	10.5	261.0	(93.9)
Weingarten Realty Investors	Retail REITs	5,249.3	367.9	7.4	3.7	3.8	2.4	(78.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
H&R REIT	Diversified REITs	\$5,226.8	\$382.3	8.3 x	6.1 %	14.1 %	128.8 %	(23.8) %
Mack-Cali Realty Corp.	Office REITs	5,193.0	375.8	6.2	2.1	15.3	52.8	(84.7)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	(8.7)	(10.2)	243.5	(70.4)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,169.4	648.6	6.7	(1.0)	5.2	80.9	(68.5)
Kardan NV	Multi-Sector Holdings	5,156.9	152.1	30.0	(2.9)	(3.8)	166.2	(52.4)
Bilfinger Berger AG	Construction and Engineering	5,145.2	432.6	7.3	2.0	4.2	51.1	(77.3)
Sirius Satellite Radio Inc.	Cable and Satellite	5,105.1	433.0	7.5	(6.9)	(8.3)	379.2	(77.4)
ITV plc	Broadcasting	5,067.5	240.2	10.3	(2.7)	1.2	47.2	(56.7)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,022.9	287.3	8.5	(0.4)	3.4	81.6	(64.4)
Oshkosh Corporation	Construction and Farm Machinery and Heavy Trucks	4,898.0	346.4	5.9	5.2	(4.7)	356.6	(74.0)
HRPT Properties Trust	Office REITs	4,635.7	467.9	6.1	2.6	8.5	112.8	(82.9)
Foncière Développement Logements	Residential REITs	4,597.7	195.9	15.3	(2.3)	(6.3)	207.8	(96.4)
Brookdale Senior Living Inc.	Healthcare Facilities	4,494.7	315.2	7.8	(1.3)	18.7	212.5	(77.0)
Taubman Centers Inc.	Retail REITs	4,476.3	384.0	7.0	2.6	5.4	46.5	(65.0)
Rockwood Holdings Inc.	Specialty Chemicals	4,435.0	500.4	5.3	0.4	5.6	134.1	(70.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mota-Engil SGPS SA	Construction and Engineering	\$4,417.7	\$420.9	8.6 x	5.1 %	(3.6) %	70.0 %	(23.6) %
Calloway REIT	Retail REITs	4,310.6	277.1	9.0	0.2	5.8	101.4	(60.0)
Norwegian Property As	Real Estate Operating Companies	4,243.4	259.8	12.4	10.3	17.4	167.8	(43.1)
Home Properties Inc.	Residential REITs	4,206.4	278.4	8.4	10.4	8.8	27.0	(85.1)
Barratt Developments plc	Homebuilding	4,163.2	64.2	40.3	2.0	0.1	85.7	(63.3)
American International Group, Inc.(a)	Multi-line Insurance	4,119.0	NM	NM	5.7	7.7	(1.9)	(61.4)
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	4,113.3	156.2	8.7	1.1	8.3	70.1	(64.5)
Graphic Packaging Holding Company	Paper Packaging	4,075.6	472.1	6.5	12.5	33.3	249.5	(52.5)
Highwoods Properties Inc.	Office REITs	4,074.2	248.6	6.1	2.5	10.1	32.9	(71.7)
Brandywine Realty Trust	Office REITs	4,044.9	306.0	8.2	8.8	18.7	58.9	(78.3)
Teixeira Duarte Engenharia e	Construction and Engineering	4,036.2	220.1	15.4	5.3	(4.3)	71.6	NA
Castellum AB	Real Estate Operating Companies	3,956.0	243.0	9.5	5.5	5.7	29.0	(58.0)
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,949.6	156.4	8.5	4.2	4.8	(7.9)	61.1
ThyssenKrupp AG	Steel	3,848.8	(191.6)	NM	2.7	4.2	40.1	(72.7)
Fabege AB	Real Estate Operating Companies	3,804.1	199.1	14.0	4.3	13.1	62.9	(65.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boardwalk Real Estate Investment Trust	Residential REITs	\$3,763.1	\$234.3	9.1 x	0.5 %	(1.3) %	66.6 %	(28.0) %
BRE Properties Inc.	Residential REITs	3,723.6	226.6	8.2	5.4	8.1	27.9	(80.2)
Fonciere Des Murs	Specialized REITs	3,718.5	258.6	10.2	(2.5)	(9.1)	43.5	(52.5)
Taylor Wimpey plc	Homebuilding	3,662.2	9.0	201.2	5.0	5.2	227.0	NA
Derwent London plc	Office REITs	3,568.7	154.8	9.3	(0.7)	(0.9)	82.0	(64.4)
United Rentals, Inc.	Trading Companies and Distributors	3,553.9	273.0	11.4	0.0	8.4	14.6	(69.7)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,550.3	417.8	5.7	5.2	2.2	22.0	(74.0)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,507.4	174.3	15.3	(6.7)	(6.6)	90.5	(73.4)
Penske Automotive Group, Inc.	Automotive Retail	3,475.4	238.0	8.8	(2.7)	4.8	119.7	(81.8)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,417.1	212.4	10.5	2.8	7.7	84.5	(71.2)
Boyd Gaming Corp.	Casinos and Gaming	3,326.5	310.7	8.7	(1.4)	2.8	81.8	(71.5)
Valhi Inc.	Specialty Chemicals	3,278.9	(19.8)	NM	31.0	38.6	13.4	(11.0)
Lexington Realty Trust	Office REITs	3,273.7	303.4	7.1	13.0	25.5	29.5	(73.7)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,185.4	230.8	5.2	5.0	5.0	183.2	(78.4)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,177.4	(10.0)	NM	4.6	7.3	22.2	(46.4)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BioMed Realty Trust Inc.	Office REITs	\$3,145.4	\$222.2	6.1 x	3.4 %	16.9 %	55.3 %	(79.4) %
BPO Properties Ltd.	Real Estate Operating Companies	3,111.2	155.0	8.5	11.8	17.7	183.6	27.5
Conwert Immobilien Invest AG	Real Estate Development	3,077.5	154.9	14.0	(1.5)	(3.1)	170.3	(69.5)
Ashford Hospitality Trust Inc.	Specialized REITs	3,072.3	237.3	11.8	(3.3)	12.7	343.4	(67.7)
Stockmann Oyj ABP	Department Stores	3,041.1	197.1	5.8	(0.6)	(1.7)	97.0	(75.1)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,023.5	255.3	10.4	8.1	17.7	18.0	(76.4)
Persimmon plc	Homebuilding	2,988.8	132.0	6.0	4.3	8.1	117.6	(67.9)
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	2,972.3	NM	NM	1.9	(0.9)	45.9	(84.0)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,917.3	304.8	5.4	5.3	1.4	62.8	(66.6)
Federated Investors Inc.(a)	Asset Management and Custody Banks	2,855.1	NM	NM	8.4	8.1	65.7	(70.9)
Citycon Oyj	Real Estate Operating Companies	2,828.9	157.2	11.9	1.2	(1.0)	77.3	(71.6)
Seaspan Corp.	Marine	2,776.2	188.3	11.6	1.2	1.5	13.1	(87.1)
USG Corp.	Building Products	2,761.9	38.0	51.7	(1.4)	3.4	93.2	(71.5)
DIC Asset AG	Diversified Real Estate Activities	2,721.5	118.9	20.4	(5.1)	(7.2)	30.1	(68.9)
Methanex Corp.	Commodity Chemicals	2,719.7	59.2	16.4	(2.3)	11.5	75.4	(33.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Entertainment Properties Trust	Specialized REITs	\$2,695.0	\$125.3	9.5 x	5.3 %	13.5 %	24.1 %	(71.9) %
Colonial Properties Trust	Diversified REITs	2,688.2	161.4	10.4	3.5	10.6	57.0	(80.9)
AK Steel Holding Corp.	Steel	2,666.7	68.1	8.9	5.7	9.7	143.9	(58.4)
SOS Cuetara SA	Packaged Foods and Meats	2,615.7	(289.8)	NM	19.3	12.9	(80.5)	42.5
M-real Corporation	Paper Products	2,614.4	(92.1)	NM	19.1	15.8	124.6	(32.8)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,597.8	100.6	16.4	8.3	6.2	106.2	(69.0)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,597.7	231.1	7.7	4.6	12.1	84.0	(69.9)
Dana Holding Corporation	Auto Parts and Equipment	2,562.8	79.0	12.6	15.4	49.0	1,569.2	(65.0)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,527.0	87.8	19.0	8.9	0.9	96.3	(16.7)
Lundin Mining Corp.	Diversified Metals and Mining	2,505.9	(70.3)	NM	(2.1)	(5.7)	332.2	(44.5)
Kilroy Realty Corp.	Office REITs	2,504.4	106.5	9.1	(1.4)	2.1	(4.5)	(72.4)
TC Pipelines LP	Oil and Gas Storage and Transportation	2,488.7	130.1	5.9	1.0	2.2	62.2	(71.4)
Sixt Aktiengesellschaft	Trucking	2,469.6	86.6	19.8	(6.1)	(8.2)	92.1	(49.9)
Tenneco Inc.	Auto Parts and Equipment	2,454.2	259.0	5.7	9.3	27.6	552.5	(65.3)
Ameristar Casinos Inc.	Casinos and Gaming	2,451.9	319.6	5.3	(5.4)	(10.5)	93.3	(84.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sunstone Hotel Investors Inc.	Specialized REITs	\$2,405.9	\$189.2	7.6 x	7.9 %	11.5 %	65.1 %	(83.4) %
Extra Space Storage Inc.	Specialized REITs	2,347.4	152.1	9.0	2.4	7.5	23.8	(73.5)
OfficeMax Inc.	Specialty Stores	2,311.0	187.5	9.6	(3.4)	22.6	76.7	(75.1)
Saab AB	Aerospace and Defense	2,308.7	100.4	6.1	0.1	5.9	78.4	(58.8)
Dollar Thrifty Automotive Group Inc.	Trucking	2,284.9	110.7	15.9	10.0	43.2	2,442.3	(73.0)
FelCor Lodging Trust Inc.	Specialized REITs	2,278.7	162.7	10.0	1.6	11.3	130.1	(69.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,252.3	133.7	13.5	1.0	14.1	31.1	(54.5)
McClatchy Co.	Publishing	2,224.7	346.8	5.6	3.2	27.6	350.0	(81.2)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,224.6	146.2	9.0	3.7	17.6	246.8	(76.1)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,171.0	110.7	11.5	75.8	83.4	72.5	59.8
Cedar Fair LP	Leisure Facilities	2,169.5	317.3	5.0	24.8	37.3	(7.1)	53.5
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,144.4	84.1	22.3	(1.2)	(4.1)	155.8	(79.7)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,123.1	125.3	6.7	6.4	19.3	122.8	(59.3)
Macquarie Infrastructure Co. Trust	Airport Services	2,099.4	154.0	10.4	18.5	31.8	300.6	(70.7)
Dominos Pizza Inc.	Restaurants	2,077.6	194.7	8.3	10.2	9.9	84.4	(51.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	\$2,006.0	\$174.2	8.8	7.3 %	14.3 %	94.9 %	(61.7) %
Ashtead Group plc	Trading Companies and Distributors	2,003.8	0.8	1,732.0 x	4.7	11.3	106.0	(59.8)
Navios Maritime Holdings Inc.	Marine	1,967.4	164.5	8.9	3.2	5.5	106.1	(67.7)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,953.4	189.7	6.0	26.6	23.5	131.3	(54.1)
Sotheby's	Specialized Consumer Services	1,949.6	2.3	225.1	0.3	22.5	174.7	(51.0)
Banque Nationale de Belgique SA(a)	Specialized Finance	1,944.1	NM	NM	2.0	(1.9)	41.3	(44.0)
ArvinMeritor Inc.	Auto Parts and Equipment	1,936.6	94.0	12.5	9.8	38.2	337.9	(64.1)
USG People NV	Human Resource and Employment Services	1,930.6	(14.8)	NM	(3.8)	3.9	55.7	(56.7)
Hovnanian Enterprises Inc.	Homebuilding	1,903.5	(264.5)	NM	(8.5)	(1.5)	136.0	(68.0)
Post Properties Inc.	Residential REITs	1,889.1	50.2	21.0	4.3	6.9	28.7	(77.0)
Océ N.V.	Office Electronics	1,864.1	173.7	5.8	(0.4)	(4.6)	177.2	(86.9)
Cenveo Inc.	Commercial Printing	1,843.5	186.0	7.0	1.9	16.1	118.6	(61.2)
NKT Holding A/S	Industrial Machinery	1,834.8	77.6	7.0	(2.6)	(1.2)	179.2	(65.3)
Altri S.G.P.S, S.A	Paper Products	1,827.5	41.7	33.1	(3.4)	0.2	91.4	(46.1)
DuPont Fabros Technology, Inc.	Industrial REITs	1,826.9	95.5	7.4	1.2	9.9	872.9	(75.9)

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*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sonic Automotive Inc.	Automotive Retail	\$1,824.7	\$156.2	8.1 x	9.2 %	21.0 %	184.1 %	(79.4) %
Alaska Air Group Inc.	Airlines	1,814.8	352.9	5.1	1.6	17.5	21.9	(65.0)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,802.9	119.7	7.6	(1.0)	(0.0)	82.2	(75.3)
West Fraser Timber Co. Ltd.	Forest Products	1,794.1	21.7	23.8	(0.4)	5.4	23.8	(71.5)
Unite Group plc	Real Estate Operating Companies	1,782.5	(17.2)	NM	3.5	4.8	126.8	(50.2)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,782.2	(70.6)	NM	2.5	16.5	65.6	(66.1)
Century Aluminum Co.	Aluminum	1,722.4	(71.1)	NM	13.7	68.0	73.3	(74.7)
Diamondrock Hospitality Co.	Specialized REITs	1,718.7	128.4	6.4	5.4	7.0	89.0	(77.7)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,717.8	235.2	5.1	(0.7)	(3.1)	122.7	NA
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,717.0	111.8	11.1	19.5	30.5	87.0	(51.0)
The Great Atlantic & Pacific Tea Company, BW Offshore Limited	Food Retail	1,709.3	241.6	5.4	8.3	8.6	110.8	(72.0)
	Oil and Gas Equipment and Services	1,696.1	117.5	9.2	(1.9)	(6.3)	138.4	(62.3)
Avis Europe plc	Trucking	1,643.4	184.3	7.3	(1.7)	(2.2)	643.3	(45.9)
Cedar Shopping Centers Inc.	Retail REITs	1,643.0	105.7	10.7	8.0	12.3	(0.6)	(60.7)
Sinclair Broadcast Group Inc.	Broadcasting	1,640.8	187.6	6.9	10.9	16.3	40.9	(61.0)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sonae Industria SGPS SA	Forest Products	\$1,634.5	\$11.7	101.0 x	0.0 %	(4.3) %	66.2 %	(65.0) %
Belo Corp.	Broadcasting	1,623.6	175.6	5.9	(1.9)	21.0	263.1	(67.7)
Sun Communities Inc.	Residential REITs	1,614.0	128.4	9.7	4.9	6.2	57.7	(83.6)
Sovran Self Storage Inc.	Specialized REITs	1,612.6	108.4	5.8	4.4	13.3	8.1	(62.4)
Sequana Capital	Paper Products	1,604.1	257.9	5.5	5.0	(3.0)	89.4	(16.2)
Saks Inc.	Department Stores	1,595.8	(14.2)	NM	2.3	11.1	69.8	(71.1)
Group 1 Automotive Inc.	Automotive Retail	1,592.6	146.2	6.1	5.2	18.2	191.6	(66.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,583.4	NM	NM	0.3	(0.5)	95.5	(16.8)
Parkway Properties Inc.	Office REITs	1,569.1	130.6	7.4	6.4	15.2	20.5	(85.3)
Canfor Corp.	Forest Products	1,568.5	(61.7)	NM	4.7	13.2	29.3	(42.6)
Morguard Corp.	Diversified Real Estate Activities	1,567.9	132.2	8.9	2.6	1.9	121.9	(62.1)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,559.8	11.4	103.4	9.2	29.3	246.8	(72.3)
Fulton Financial Corp.(a)	Regional Banks	1,556.4	NM	NM	2.2	2.4	(4.6)	(76.7)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,537.1	180.0	6.2	25.8	38.2	128.4	(64.8)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,526.4	70.7	5.5	7.0	3.7	80.3	(66.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
InnVest REIT	Specialized REITs	\$1,485.7	\$136.3	7.7 x	11.8 %	10.6 %	66.2 %	(18.1) %
Canadian Solar Inc.	Electrical Components and Equipment	1,479.4	15.4	23.0	12.1	30.7	330.7	(55.3)
RF Micro Devices Inc.	Semiconductors	1,462.3	84.8	6.0	1.2	13.2	543.4	(75.1)
Live Nation, Inc.	Movies and Entertainment	1,438.4	157.9	5.7	6.4	20.9	74.9	(63.4)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,433.8	152.7	9.4	16.0	41.0	303.9	(54.7)
U-Store-It Trust	Specialized REITs	1,428.3	114.8	6.3	(1.4)	10.9	99.4	(68.3)
Protective Life Corp.(a)	Life and Health Insurance	1,426.6	NM	NM	(2.8)	0.8	22.8	(89.3)
Kronos Worldwide Inc.	Commodity Chemicals	1,413.4	29.3	22.0	16.9	26.2	55.8	(25.9)
Brunswick Corp.	Leisure Products	1,410.1	(104.0)	NM	11.8	26.1	232.3	(64.7)
Standard Pacific Corp.	Homebuilding	1,389.8	49.6	30.6	13.3	17.6	127.3	(68.6)
Crombie Real Estate Investment Trust	Diversified REITs	1,384.1	107.8	7.1	4.9	6.9	61.1	(56.0)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,383.1	79.1	6.9	1.1	29.2	76.7	(67.5)
Medical Properties Trust Inc.	Specialized REITs	1,375.0	78.9	7.2	5.3	5.9	65.9	(82.1)
Consolidated Communications	Integrated Telecommunication Services	1,371.9	163.8	5.4	10.9	14.8	53.9	(67.8)
Morguard REIT	Retail REITs	1,357.3	96.5	7.4	6.3	11.5	31.0	(48.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	\$1,343.6	\$36.1	23.0 x	11.9 %	35.5 %	140.4 %	(67.1) %
Lee Enterprises Inc.	Publishing	1,315.6	173.6	6.7	(8.1)	(5.5)	776.9	(71.2)
Credit Acceptance Corp.(a)	Consumer Finance	1,305.3	NM	NM	7.9	21.8	193.2	(56.5)
Ferro Corp.	Specialty Chemicals	1,302.6	104.8	5.9	9.8	29.7	28.3	(78.7)
International Bancshares Corp.(a)	Regional Banks	1,300.6	NM	NM	12.1	13.7	(9.8)	(73.0)
Landry's Restaurants Inc.	Restaurants	1,297.1	190.8	5.2	5.7	2.0	80.9	(63.4)
Mercer International Inc.	Paper Products	1,284.2	6.0	216.7	22.9	(1.3)	88.5	(64.0)
La Société de la Tour Eiffel	Office REITs	1,276.6	75.5	12.6	(4.8)	4.8	54.9	(59.8)
Conseco Inc.(a)	Life and Health Insurance	1,245.1	NM	NM	(1.9)	5.2	20.9	(85.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,236.1	131.9	8.7	(4.4)	(5.5)	88.3	NA
Allied Properties REIT	Office REITs	1,210.5	58.2	8.5	5.5	11.2	84.7	(52.7)
Beazer Homes USA Inc.	Homebuilding	1,196.3	(105.5)	NM	(3.9)	13.7	254.3	(63.5)
Asbury Automotive Group Inc.	Automotive Retail	1,196.0	117.6	7.2	1.1	10.8	161.9	(73.3)
Jazztel plc	Integrated Telecommunication Services	1,188.3	41.0	8.2	1.5	(10.1)	68.4	(31.1)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,186.4	133.1	7.8	21.8	18.3	23.2	(6.8)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	\$1,173.8	NM	NM	(0.8) %	0.2 %	26.5 %	(83.2) %
Dundee REIT	Office REITs	1,171.1	\$89.0	8.8 x	8.1	9.6	98.2	(70.2)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,163.0	7.6	71.8	28.9	41.4	42.3	44.1
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,153.2	97.2	7.1	3.9	(13.0)	128.6	(23.6)
ACCO Brands Corporation	Office Services and Supplies	1,129.8	132.7	5.6	0.1	15.6	194.9	(86.6)
Kaufman & Broad SA	Homebuilding	1,128.7	68.7	10.6	1.0	0.0	117.2	(58.6)
CLS Holdings plc	Distillers and Vintners	1,124.0	75.2	12.3	5.6	4.4	77.2	(48.0)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,110.9	141.3	7.1	(2.3)	9.5	177.5	(42.9)
Louisiana-Pacific Corp.	Forest Products	1,108.7	(78.5)	NM	16.6	16.8	402.8	(65.0)
Albany International Corp.	Industrial Machinery	1,102.6	77.3	6.7	8.4	26.5	86.8	(42.7)
Lamda Development SA	Diversified Real Estate Activities	1,078.2	34.9	25.6	(1.7)	(2.0)	85.7	38.1
Norbord, Inc.	Forest Products	1,056.5	(34.0)	NM	1.9	16.0	147.5	(88.6)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,053.2	11.3	73.3	1.2	25.5	103.9	(54.3)
Sealy Corp.	Home Furnishings	1,050.6	134.2	6.3	7.9	21.6	36.4	(81.8)
Crédit Agricole du Languedoc(a)	Regional Banks	1,048.8	NM	NM	0.8	(7.3)	107.2	(64.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	\$1,039.0	(\$22.7)	NM	3.1 %	(4.6) %	150.2 %	(64.4) %
Artis Real Estate Investment Trust	Retail REITs	1,038.8	73.2	9.0 x	4.7	13.9	89.2	(38.1)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,034.8	17.0	17.8	(1.6)	(6.6)	40.4	(64.1)
Cash America International, Inc.(a)	Consumer Finance	1,026.4	NM	NM	6.2	8.9	36.1	(56.2)
Entercom Communications Corp.	Broadcasting	1,012.4	99.1	7.9	5.3	12.8	440.3	(44.5)
Safestore Holdings plc	Real Estate Operating Companies	990.4	70.1	8.0	20.7	10.3	231.8	(6.8)
TAG Tegnsee Immobilien & Gray Television Inc.	Real Estate Development	988.9	52.8	14.3	2.7	7.2	129.6	2.5
Kite Realty Group Trust	Retail REITs	955.4	57.8	11.6	4.7	32.5	(16.8)	(66.8)
Billerud AB	Paper Products	941.7	63.8	5.5	8.8	8.9	171.5	(54.4)
CVB Financial Corp.(a)	Regional Banks	940.2	NM	NM	9.4	14.2	(23.0)	(80.0)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	932.9	77.5	5.2	7.2	12.9	119.9	(49.8)
LIN TV Corp.	Broadcasting	919.8	85.3	8.0	14.1	23.4	279.0	(61.9)
Legacy Reserves Lp	Oil and Gas Exploration and Production	917.6	(0.6)	NM	5.3	11.9	139.4	(74.8)
The Talbots Inc.	Apparel Retail	906.2	(16.9)	NM	3.9	33.9	276.6	(67.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Media General, Inc.	Publishing	\$894.6	\$101.4	7.1 x	(1.3) %	(10.7) %	331.3 %	(69.3) %
Ramco-Gershenson Properties Trust	Retail REITs	882.6	73.3	7.5	(0.8)	6.4	71.6	(59.3)
Meritage Homes Corporation	Homebuilding	876.3	7.5	80.2	15.2	9.1	73.8	(64.6)
B&G Foods Inc.	Packaged Foods and Meats	868.3	101.8	5.3	3.5	9.3	86.8	(64.7)
MF Global Ltd.(a)	Investment Banking and Brokerage	856.8	NM	NM	10.0	12.1	245.6	(62.3)
Webster Financial Corp.(a)	Regional Banks	852.6	NM	NM	(2.3)	(5.9)	(7.8)	(82.7)
Halcor S.A. Metal Works	Industrial Machinery	844.5	(17.7)	NM	(3.3)	(4.0)	88.9	(29.2)
Headwaters Inc.	Construction Materials	823.6	67.8	6.7	19.8	35.0	(0.5)	(56.4)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	814.0	(0.6)	NM	(1.0)	(12.3)	76.6	(65.6)
Elizabeth Arden, Inc.	Personal Products	813.5	42.7	9.6	(1.3)	0.7	22.5	(72.6)
Radio One Inc.	Broadcasting	813.4	78.4	8.4	(5.2)	33.6	1,236.4	(70.4)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	809.8	43.3	9.1	5.9	27.3	(16.1)	(66.0)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	796.2	104.2	6.0	(3.7)	(2.4)	57.4	(94.4)
Minoan Lines Shipping SA	Marine	775.1	33.8	13.1	22.1	14.8	(19.5)	13.5
Terremark Worldwide, Inc.	Internet Software and Services	771.7	62.9	7.2	5.8	13.9	91.7	(64.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nexstar Broadcasting Group Inc.	Broadcasting	\$767.7	\$68.7	9.8 x	(0.8) %	24.8 %	553.3 %	(72.0) %
Fenner plc	Industrial Machinery	761.4	63.3	5.2	0.5	(7.0)	171.4	(71.2)
Sunrise Senior Living Inc.	Healthcare Facilities	758.1	(57.0)	NM	4.0	7.0	117.5	(59.1)
Associated Estates Realty Corp.	Residential REITs	757.9	64.0	8.2	8.2	11.3	22.0	(79.8)
Gibraltar Industries, Inc.	Building Products	752.8	43.9	6.1	2.6	10.6	48.6	(88.8)
Investimentos Participacoes e Gestao	Paper Products	749.1	47.0	13.2	(0.4)	(0.0)	105.7	2.9
Global Partners LP	Oil and Gas Storage and Transportation	742.3	67.6	6.6	(0.2)	(2.8)	127.7	(32.7)
Wintrust Financial Corp.(a)	Regional Banks	740.4	NM	NM	4.8	18.0	54.7	(63.5)
Cumulus Media Inc.	Broadcasting	716.2	70.2	9.2	2.9	(0.7)	(12.1)	(73.3)
Horizon Lines, Inc.	Marine	715.3	83.0	6.7	2.2	2.1	61.5	(86.6)
Crédit Agricole Brie Picardie(a)	Regional Banks	714.6	NM	NM	(0.6)	0.5	72.9	(38.9)
Frigoglass SA	Industrial Machinery	713.8	56.5	6.5	(7.2)	(5.1)	102.0	(41.8)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	713.0	60.1	7.9	(4.3)	1.6	49.4	(59.3)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	710.6	NM	NM	7.2	42.0	83.2	(22.0)
Trigano SA	Leisure Products	694.4	14.0	27.1	1.1	(2.3)	184.1	(75.8)

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Superior Well Services Inc.	Oil and Gas Equipment and Services	\$675.0	\$28.0	8.2 x	(2.0) %	11.8 %	56.8 %	(44.6) %
Casella Waste Systems Inc.	Environmental and Facilities Services	672.5	107.4	5.3	1.8	(2.4)	26.6	(60.0)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	671.8	69.0	8.1	(4.0)	(1.2)	64.6	(70.9)
Sogefi SpA	Auto Parts and Equipment	662.0	85.9	5.4	4.1	27.8	72.4	NA
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	660.3	NM	NM	1.1	3.0	207.1	(50.5)
Entravision Communications Corp.	Broadcasting	653.4	54.0	7.1	6.8	41.6	131.3	(80.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	652.8	NM	NM	(4.5)	(5.5)	81.7	(63.0)
Andersons Inc.	Food Distributors	651.7	24.1	13.9	1.9	1.5	64.6	(64.7)
Crcam Atlantique Vendee(a)	Regional Banks	650.6	NM	NM	(4.1)	(4.7)	49.1	(66.9)
Sparebanken Midt-Norge(a)	Regional Banks	645.2	NM	NM	0.2	0.1	158.8	(28.2)
Lithia Motors Inc.	Automotive Retail	628.9	65.2	6.4	12.8	15.0	145.6	(77.5)
Enzon Pharmaceuticals Inc.	Biotechnology	626.0	23.4	10.7	4.1	10.1	82.7	(78.9)
Protection One Inc.	IT Consulting and Other Services	616.0	85.6	6.2	1.1	(0.5)	41.6	(70.1)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	612.4	37.1	9.2	15.2	2.6	41.0	(33.7)
Ainsworth Lumber Co. Ltd.	Forest Products	609.7	(13.7)	NM	12.2	34.6	262.7	NA

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 31, 2009

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Melcor Developments Ltd.	Real Estate Development	\$606.5	\$44.8	6.3 x	0.8 %	8.8 %	199.7 %	(71.4) %
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	602.6	56.0	9.9	4.6	2.1	67.6	(46.7)
Development Securities plc	Real Estate Operating Companies	593.5	(22.2)	NM	15.2	3.6	30.0	(13.9)
World Acceptance Corp.(a)	Consumer Finance	584.8	NM	NM	7.1	22.7	83.7	(61.0)
SRV Group Plc	Construction and Engineering	583.4	17.0	16.6	8.4	9.7	71.9	6.0
Recticel SA	Commodity Chemicals	577.7	93.8	5.0	(3.3)	(6.5)	22.7	(75.3)
Block Watne Gruppen As	Homebuilding	573.1	42.6	7.2	1.8	10.1	700.9	(59.1)
New Wave Group AB	Apparel, Accessories and Luxury Goods	571.2	29.2	10.9	9.6	6.2	375.7	(40.3)
FBL Financial Group Inc.(a)	Life and Health Insurance	561.6	NM	NM	(1.2)	4.6	33.1	(84.0)
Gamma Holding NV	Textiles	554.4	54.5	8.6	2.1	(14.7)	69.5	NA
Havila Shipping ASA	Oil and Gas Equipment and Services	551.2	93.1	5.1	6.9	14.1	108.0	NA
Norddeutsche Affinerie AG	Diversified Metals and Mining	529.8	112.0	8.0	(0.8)	(1.4)	7.5	(69.2)
Neenah Paper, Inc.	Paper Products	528.3	52.0	6.2	(0.1)	3.1	65.8	(44.7)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	525.5	(26.2)	NM	3.5	19.6	49.6	(33.1)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	509.8	NM	NM	(0.2)	(6.6)	113.6	(43.6)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elementis plc	Specialty Chemicals	\$503.7	\$14.0	10.7 x	9.1 %	11.4 %	51.2 %	(51.1) %
Tembec Inc.	Paper Products	503.6	(99.2)	NM	42.3	36.3	45.3	(30.3)
Newpark Resources Inc.	Oil and Gas Equipment and Services	502.3	20.5	6.6	2.9	56.3	40.6	(63.3)
Ultrapetrol (Bahamas) Ltd.	Marine	498.9	69.7	5.6	2.1	6.9	65.8	(74.4)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	490.2	NM	NM	8.3	14.7	40.8	(69.8)
Quest Resource Corp.	Oil and Gas Exploration and Production	489.6	8.8	39.0	43.2	80.3	61.5	(15.7)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	485.7	NM	NM	(5.5)	(3.8)	140.0	(52.9)
Gander Mountain Co.	Specialty Stores	481.5	41.7	8.6	1.2	2.4	133.3	(86.4)
Haldex AB	Construction and Farm Machinery and Heavy Trucks	481.5	(5.9)	NM	(5.2)	(13.4)	80.2	(55.8)
DMT SpA	Communications Equipment	481.1	19.8	12.6	0.5	5.6	32.3	(82.4)
Thomas Properties Group Inc.	Real Estate Operating Companies	477.2	7.9	46.6	(6.3)	(10.5)	(3.0)	(34.5)
Carmike Cinemas Inc.	Movies and Entertainment	464.9	73.1	5.1	8.5	27.8	163.7	(72.7)
Hymer AG	Automobile Manufacturers	464.5	17.9	18.4	16.0	2.8	10.7	(22.5)
Ordina NV	IT Consulting and Other Services	464.1	27.0	5.9	(3.8)	(4.1)	69.5	(77.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	461.1	NM	NM	(4.4)	(13.8)	73.8	14.7

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					2 Weeks	1 Month	LTM	
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	\$445.6	\$65.8	5.9 x	22.4 %	24.8 %	222.3 %	(65.3) %
Spanish Broadcasting System Inc.	Broadcasting	439.8	31.6	10.8	12.4	17.4	895.0	(50.9)
Grieg Seafood ASA	Packaged Foods and Meats	431.8	35.0	7.3	(0.2)	(8.0)	272.8	(19.8)
Salem Communications Corp.	Broadcasting	430.3	53.9	6.1	22.8	15.8	718.8	(58.2)
MEGA Brands Inc.	Leisure Products	424.2	(28.0)	NM	0.4	4.3	180.1	(80.4)
Bröderna Edstrand Group AB	Trading Companies and Distributors	422.2	(23.4)	NM	12.0	9.1	140.5	(29.2)
Quality Distribution Inc.	Trucking	416.6	51.5	6.6	4.7	13.6	52.7	(81.8)
DTZ Holdings plc	Real Estate Services	407.1	(32.7)	NM	(8.7)	(7.4)	164.3	(70.6)
Stonemor Partners LP	Specialized Consumer Services	407.1	28.2	6.6	1.0	8.5	72.6	(64.2)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	394.2	NM	NM	(3.5)	(0.7)	95.3	(31.1)
Park-Ohio Holdings Corp.	Air Freight and Logistics	392.5	38.1	9.1	(2.9)	29.9	(3.6)	(51.8)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	387.2	(42.7)	NM	2.3	27.6	107.4	(47.2)
• Gaumont SA	Movies and Entertainment	382.5	(10.9)	NM	0.3	(4.9)	(11.2)	76.0
Unifi Inc.	Textiles	380.4	21.9	8.6	12.0	31.1	51.5	(66.1)
Conexant Systems Inc.	Semiconductors	367.5	15.9	21.4	9.3	3.1	261.5	(48.1)

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Bau-Verein zu Hamburg AG	Real Estate Development	\$360.5	(\$9.4)	NM	(1.3) %	(5.0) %	28.6 %	(59.2) %
Perry Ellis International Inc.	Apparel, Accessories and Luxury Goods	359.6	31.4	5.6 x	10.2	8.6	165.8	(76.7)
Jazz Pharmaceuticals, Inc.	Pharmaceuticals	355.6	(15.0)	NM	(2.5)	5.5	447.6	(86.7)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	354.5	(2.0)	NM	(0.8)	(4.5)	320.0	(46.4)
Builders FirstSource, Inc.	Building Products	341.7	(46.3)	NM	(5.7)	0.3	158.1	(26.6)
MCG Capital Corporation(a)	Asset Management and Custody Banks	336.9	NM	NM	8.4	11.1	521.1	(72.2)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	332.5	25.3	7.4	(2.1)	36.7	105.0	(32.9)
Metalico Inc.	Environmental and Facilities Services	331.2	(5.3)	NM	5.4	18.1	205.6	(69.9)
Reno de Medici SpA	Paper Packaging	330.4	31.4	6.4	(3.9)	(6.2)	66.1	(51.8)
Hutchinson Technology Inc.	Computer Storage and Peripherals	327.0	2.4	123.3	8.4	35.7	178.9	(62.3)
IM Skaugen SE	Oil and Gas Storage and Transportation	326.1	(4.9)	NM	14.1	19.8	35.4	NA
Phoenix Companies Inc.(a)	Life and Health Insurance	323.7	NM	NM	(2.1)	12.9	23.3	(80.0)
International Forest Products Ltd.	Forest Products	323.1	(12.3)	NM	0.4	(2.6)	230.0	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	322.9	10.5	24.1	5.4	34.8	(17.9)	(69.7)
Marinemax Inc.	Specialty Stores	317.5	(60.4)	NM	9.0	31.0	194.9	(49.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lupus Capital plc	Oil and Gas Equipment and Services	\$311.1	\$47.4	5.3 x	(0.7) %	23.3 %	279.5 %	(77.2)
Steinway Musical Instruments Inc.	Leisure Products	307.4	28.3	6.8	3.8	11.7	(2.8)	(79.7) %
Southwest Water Co.	Water Utilities	303.0	3.9	40.1	(0.7)	1.2	121.1	(86.8)
• CropEnergies AG	Oil and Gas Refining and Marketing	299.6	19.3	15.8	10.9	6.9	41.4	37.4
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	298.0	40.7	6.0	70.5	74.6	315.1	102.6
Grubb & Ellis Company	Real Estate Services	297.7	(76.8)	NM	(5.8)	(11.6)	31.3	(56.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	297.4	(20.4)	NM	8.4	21.0	677.1	(74.1)
Carriage Services Inc.	Specialized Consumer Services	295.5	38.7	6.0	0.5	(2.0)	112.5	(56.8)
Capital Senior Living Corp.	Healthcare Facilities	293.9	28.2	6.5	1.2	10.5	90.9	(54.0)
Cofina SGPS, S.A.	Publishing	290.2	31.5	9.5	(1.0)	(3.8)	155.6	(64.0)
Schlott Gruppe AG	Commercial Printing	290.1	44.9	5.5	16.0	21.4	(38.6)	107.0
Thermadyne Holdings Corp.	Industrial Machinery	289.8	33.0	6.3	7.6	13.3	5.3	(62.7)
Chargeurs SA	Textiles	283.8	(4.1)	NM	(4.8)	(1.0)	(16.6)	(33.4)
Oriental Financial Group Inc.(a)	Regional Banks	265.1	NM	NM	2.6	12.8	78.8	(72.9)
Gascogne SA	Paper Packaging	243.8	25.9	7.3	(1.8)	(8.0)	0.1	(76.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)* 

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Arkimedica S.p.A.	Healthcare Services	\$241.9	\$17.5	9.0 x	15.4 %	18.0 %	(34.0) %	(7.6) %
SFK Pulp Fund	Paper Products	241.2	(2.8)	NM	15.4	(3.4)	56.8	0.9
Sparebanken More(a)	Regional Banks	232.8	NM	NM	(2.0)	1.8	73.4	8.2
CapLease, Inc.(a)	Diversified REITs	230.4	NM	NM	(2.6)	3.7	164.5	(40.1)
International Greetings plc	Housewares and Specialties	227.5	22.8	7.3	(7.2)	(8.5)	464.1	(80.6)
Lifetime Brands, Inc.	Housewares and Specialties	218.3	17.8	7.4	9.0	14.0	139.8	(78.2)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	208.1	NM	NM	22.3	37.0	38.5	(29.1)
Vestjysk Bank A/S(a)	Regional Banks	206.2	NM	NM	(3.6)	(10.8)	91.9	(57.6)
JMP Group Inc.(a)	Diversified Capital Markets	203.7	NM	NM	3.4	5.1	66.0	(19.4)
Brossard	Packaged Foods and Meats	198.9	13.3	12.2	(4.2)	(11.3)	73.5	(69.0)
Animal Health International, Inc.	Healthcare Distributors	193.4	12.0	11.5	5.4	(13.9)	15.1	(50.7)
Shelman Swiss Hellenic Wood Products	Forest Products	192.5	(13.3)	NM	10.1	17.3	170.1	(66.8)
SunOpta Inc.	Packaged Foods and Meats	185.9	28.9	6.7	0.0	0.6	125.3	(81.2)
Telford Homes plc	Homebuilding	175.2	24.4	5.7	(0.1)	(8.5)	153.4	(75.3)
Cision AB	Research and Consulting Services	173.8	22.6	5.3	7.8	(5.5)	218.1	(53.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*December 31, 2009*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Strongco Income Fund	Distributors	\$156.5	\$6.6	18.2 x	0.7 %	(0.2) %	178.7 %	(86.6) %
Eitzen Maritime Services ASA	Marine Ports and Services	155.3	20.1	7.8	(1.2)	(8.5)	77.5	(37.5)
Birks & Mayors Inc.	Apparel Retail	150.0	(4.0)	NM	18.3	77.4	100.0	NA
Valartis Group AG(a)	Investment Banking and Brokerage	145.8	NM	NM	2.9	(4.9)	128.0	(2.0)
Quarto Group, Inc.	Publishing	138.4	20.2	6.3	(7.3)	(14.6)	60.2	(33.6)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	129.2	0.3	382.2	17.5	18.7	(26.2)	12.0
Western Financial Group Inc.(a)	Insurance Brokers	116.6	NM	NM	2.0	8.7	82.9	(55.7)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	30.7	3.5	49.3	2.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

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

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

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