

PJSC LEVERAGED COMPANY WATCHLIST

December 31, 2010

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.

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DECLINERS (WEEKLY 10%+ ↓)

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UniCredito Italiano S.p.A.(a)	Diversified Banks	\$40,117.3	NM	NM	(1.0) %	(2.5) %	(33.9) %	(11.1) %
Intesa Sanpaolo SpA(a)	Diversified Banks	34,484.4	NM	NM	(2.4)	(1.5)	(35.6)	(25.7)
Sacyr Vallehermoso SA	Construction and Engineering	16,982.5	\$476.8	32.7 x	7.7	13.3	(40.6)	(25.5)
Acciona SA	Electric Utilities	15,761.2	1,634.7	8.0	(1.0)	4.6	(41.8)	(12.4)
Fomento de Construcciones y Weyerhaeuser Co.	Construction and Engineering	15,748.2	1,926.4	7.3	7.4	8.1	(33.2)	(38.7)
Weyerhaeuser Co.	Specialized REITs	13,907.6	832.0	6.2	4.2	11.0	(56.1)	(67.6)
CarMax Inc.	Automotive Retail	11,149.6	654.8	6.2	(10.2)	(5.0)	31.5	21.2
Inmobiliaria Colonial SA	Diversified Real Estate Activities	8,970.5	500.8	12.0	1.9	3.8	(64.5)	17.1
Metrovacesa SA	Real Estate Development	8,287.2	(38.8)	NM	0.4	(0.4)	(63.2)	(28.6)
Clearwire Corporation	Wireless Telecommunication Services	7,674.8	(1,468.5)	NM	(1.2)	(24.5)	(23.8)	(42.3)
Level 3 Communications Inc.	Alternative Carriers	7,650.8	774.0	8.4	4.0	0.9	(35.9)	(56.1)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	7,646.9	NM	NM	0.0	(0.1)	(30.7)	(27.7)
Rite Aid Corp.	Drug Retail	7,073.5	706.4	8.8	(4.1)	(5.1)	(41.5)	(61.4)
Grupo Prisa SA	Cable and Satellite	6,614.2	743.4	8.1	(5.3)	(11.1)	(56.6)	(81.6)
Dexia SA(a)	Diversified Banks	6,436.3	NM	NM	(5.4)	(9.9)	(38.9)	(49.4)

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Dean Foods Co.	Packaged Foods and Meats	\$5,712.6	\$794.1	5.3 x	9.7 %	20.8 %	(51.0) %	(63.7) %
Unione di Banche Italiane Scpa(a)	Diversified Banks	5,613.7	NM	NM	(1.2)	(1.4)	(34.8)	(24.6)
Reyal Urbis S.A.	Diversified Real Estate Activities	5,529.3	(428.9)	NM	(7.0)	8.1	(56.4)	(9.6)
Yell Group plc	Publishing	5,096.2	881.5	5.6	13.4	20.7	(63.1)	(28.9)
Banco de Sabadell SA(a)	Diversified Banks	4,854.3	NM	NM	(4.4)	(4.5)	(22.4)	(53.2)
Dynegy Inc.	Independent Power Producers and Energy	4,814.2	543.0	8.9	(0.2)	9.1	(37.9)	(58.0)
Banco Espirito Santo SA(a)	Diversified Banks	4,500.7	NM	NM	0.8	0.0	(37.0)	NA
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,419.0	279.5	13.0	(8.1)	(7.4)	(31.8)	(9.1)
Seat Pagine Gialle SpA	Publishing	3,879.9	607.8	6.6	(2.4)	(2.7)	(49.1)	(30.5)
Koninklijke BAM Groep NV	Construction and Engineering	3,853.4	27.9	NM	2.8	9.4	(36.6)	(74.3)
Risanamento S.p.A.	Diversified Real Estate Activities	3,653.8	98.9	37.0	1.2	4.4	(46.9)	(41.5)
Banco Comercial Português S.A.(a)	Diversified Banks	3,640.3	NM	NM	(4.6)	(7.2)	(31.1)	(59.5)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,185.5	513.1	5.3	2.3	9.7	(30.1)	(59.1)
Banco Popolare(a)	Diversified Banks	2,910.0	NM	NM	2.3	3.2	(35.7)	11.3
Cementos Portland Valderrivas SA	Construction Materials	2,872.6	230.5	10.6	(3.2)	3.0	(45.6)	(41.9)

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Alpha Bank SA(a)	Diversified Banks	\$2,722.4	NM	NM	(14.4) %	(18.8) %	(53.7) %	(39.1) %
EFG Eurobank Ergasias SA(a)	Diversified Banks	2,705.5	NM	NM	(17.8)	(12.4)	(52.4)	(29.7)
Arcandor AG	Department Stores	2,509.1	\$597.9	8.3 x	(7.8)	(12.2)	(24.0)	(68.4)
Schmolz + Bickenbach AG	Steel	2,396.6	48.6	30.5	5.1	23.0	(12.5)	(73.0)
Amylin Pharmaceuticals Inc.	Biotechnology	2,313.0	(94.6)	NM	(3.4)	13.7	3.7	(82.4)
Genco Shipping & Trading Ltd.	Marine	2,247.2	314.7	5.7	1.1	(2.0)	(35.7)	(51.5)
Scientific Games Corp.	Casinos and Gaming	2,143.4	212.5	7.0	3.4	26.7	(31.5)	(57.0)
Vivartia Industrial & Commercial Company of SAS AB	Packaged Foods and Meats Airlines	2,143.0 2,095.8	65.7 (23.4)	12.2 NM	0.0 4.2	0.0 0.9	(45.8) (81.4)	(100.0) 50.7
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,800.1	149.3	10.7	(0.4)	(0.4)	(31.8)	(16.3)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,797.5	26.9	NM	7.6	4.9	(36.0)	0.6
Revlon Inc.	Personal Products	1,693.3	210.7	5.8	1.9	(2.3)	(42.2)	(50.8)
Bank of Piraeus SA(a)	Diversified Banks	1,645.1	NM	NM	(2.7)	21.7	(54.9)	(80.0)
Cenveo Inc.	Commercial Printing	1,582.5	185.0	7.0	(8.9)	(1.1)	(39.0)	(61.2)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,559.9	93.3	14.3	2.2	(15.4)	(53.5)	48.2

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Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	\$1,492.5	NM	NM	(3.4) %	3.4 %	(42.7)	% (32.3) %
Heidelberger Druckmaschinen AG	Industrial Machinery	1,482.0	\$85.9	6.0 x	0.8	7.5	(32.8)	(56.9)
Pfleiderer AG	Building Products	1,471.9	145.1	8.7	(0.8)	18.7	(59.5)	18.1
Banca Popolare di Milano Scrl(a)	Diversified Banks	1,458.2	NM	NM	(0.6)	(2.6)	(47.4)	NA
Sechilienne-Sidéc	Independent Power Producers and Energy	1,424.9	131.0	5.5	1.7	4.4	(32.9)	(53.4)
American Realty Investors Inc.	Real Estate Operating Companies	1,405.4	43.3	28.9	(3.6)	(8.9)	(35.1)	43.3
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,355.1	NM	NM	0.5	2.3	(45.7)	(48.4)
BancorpSouth, Inc.(a)	Regional Banks	1,331.5	NM	NM	8.4	20.4	(32.0)	64.2
EnergySolutions, Inc	Environmental and Facilities Services	1,247.6	167.5	5.0	3.3	5.3	(34.4)	(52.7)
Unite Group plc	Real Estate Operating Companies	1,184.9	23.7	32.5	0.7	(0.8)	(35.2)	(33.7)
Transcontinental Realty Investors Inc.	Diversified REITs	1,123.0	44.3	23.8	(9.9)	(20.6)	(43.7)	38.0
YRC Worldwide Inc.	Trucking	1,120.8	(22.6)	NM	(2.9)	8.8	(82.3)	(66.8)
Aecon Group Inc.	Construction and Engineering	1,105.5	90.2	7.6	6.0	1.6	(31.8)	(56.8)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,092.7	118.0	9.5	1.9	1.9	(54.6)	NA

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Sidenor Steel Products Manufacturing Co. SA	Steel	\$1,067.0	\$74.6	9.3 x	0.4 %	8.7 %	(44.6) %	(35.6) %
Credito Valtellinese Soc Coop(a)	Regional Banks	1,041.2	NM	NM	0.8	6.0	(41.2)	NA
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	982.7	85.1	6.6	14.5	18.4	(62.0)	4.0
Gray Television Inc.	Broadcasting	969.0	101.8	8.3	(6.5)	(3.6)	24.7	(74.4)
Eniro AB	Publishing	929.9	111.4	8.8	(6.8)	(21.4)	(98.5)	8.0
Canadian Solar Inc.	Semiconductors	918.9	104.1	6.5	(2.3)	(4.8)	(57.0)	(68.2)
Lamda Development SA	Diversified Real Estate Activities	831.2	34.9	23.5	1.0	9.2	(48.4)	(24.3)
Martifer SGPS	Construction and Engineering	808.6	61.1	10.7	0.0	4.2	(55.4)	(30.1)
Media General, Inc.	Publishing	794.0	118.3	5.8	7.2	31.4	(26.3)	(0.9)
Halcor S.A. Metal Works	Industrial Machinery	789.3	43.3	16.1	1.6	3.3	(54.4)	(15.0)
Radio One Inc.	Broadcasting	738.2	75.3	8.7	4.7	5.7	(61.5)	(62.7)
FORTHnet S.A.	Internet Software and Services	731.9	80.2	8.3	0.0	28.3	(52.8)	(46.5)
Groupe Partouche SA	Casinos and Gaming	686.5	108.9	5.1	0.5	5.1	(30.5)	(64.5)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	668.6	78.8	8.0	(4.4)	(0.7)	(69.2)	(42.3)
J&P-Avax S.A.	Construction and Engineering	668.4	85.9	8.3	(6.2)	(0.8)	(56.0)	(21.0)

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Banif SGPS SA(a)	Diversified Banks	\$664.0	NM	NM	(11.2) %	(10.3) %	(30.4) %	NA
Findel plc	Catalog Retail	642.3	\$70.0	8.1 x	3.6	9.4	(58.3)	(50.2) %
Minoan Lines Shipping SA	Marine	640.6	(20.8)	NM	(1.4)	(1.0)	(30.4)	(13.6)
Theolia	Independent Power Producers and Energy	631.7	36.0	15.5	(2.5)	0.9	(59.8)	(62.1)
Louis plc	Hotels, Resorts and Cruise Lines	629.0	54.0	11.3	(12.5)	(12.5)	(41.7)	(23.4)
Armtec Infrastructure Income Fund	Industrial Machinery	624.4	55.5	5.4	3.8	(0.3)	(37.6)	(59.7)
Telecom Italia Media SpA	Broadcasting	617.6	9.6	14.8	(1.1)	(1.5)	(76.3)	(58.3)
Conergy AG	Independent Power Producers and Energy	610.9	42.7	9.4	1.2	5.1	(24.7)	23.5
Investimentos Participacoes e Gestao	Paper Products	592.6	37.8	14.4	(4.6)	(3.8)	(41.4)	(39.0)
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	589.5	36.7	9.1	(1.5)	0.0	(18.7)	(79.7)
PARKEN Sport & Entertainment A/S	Leisure Facilities	563.7	32.1	12.2	2.5	(2.8)	(66.0)	(54.5)
Ultrapetrol (Bahamas) Ltd.	Marine	559.8	45.9	8.7	(15.4)	(11.8)	35.1	151.1
Attica Group	Marine	556.2	0.5	911.5	0.0	0.0	(65.4)	NA
BioScrip Inc.	Healthcare Services	548.5	36.2	8.8	3.6	16.5	(37.4)	(71.5)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	542.4	83.6	5.8	11.4	3.5	(53.2)	(38.3)

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Intracom Holdings SA	Communications Equipment	\$537.6	\$45.9	9.5 x	(10.4) %	(2.3) %	(64.8) %	(18.1) %
UK Coal plc	Coal and Consumable Fuels	537.4	(68.5)	NM	5.2	7.3	(45.6)	(19.5)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	536.4	3.0	128.9	0.0	(2.4)	(50.6)	(22.6)
Ciccolella SpA	Textiles	509.2	52.3	6.8	7.3	3.4	(30.5)	151.7
Solon AG	Semiconductors	500.6	46.8	11.3	0.9	(7.0)	(69.7)	14.9
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	490.7	58.2	5.2	(1.8)	7.3	(58.1)	(59.8)
Credito Artigiano S.p.A.(a)	Regional Banks	488.4	NM	NM	(1.1)	5.0	(30.6)	0.8
Tiscali SpA	Internet Software and Services	488.1	57.1	5.6	3.1	3.9	(51.5)	(85.6)
AMN Healthcare Services Inc.	Healthcare Services	487.3	32.4	6.8	4.1	9.8	(32.2)	(42.4)
SolarWorld AG	Semiconductors	483.1	257.0	7.1	3.1	3.3	(51.6)	(35.3)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(9.5)	5.0	(96.3)	(54.9)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	461.0	50.9	8.8	2.2	(8.3)	(35.9)	(80.6)
Sfakianakis SA	Automotive Retail	449.3	25.9	18.4	0.0	17.1	(65.3)	8.4
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	443.2	20.9	15.7	(13.0)	1.7	(63.6)	64.8
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	439.8	(17.9)	NM	(18.7)	(13.3)	(67.8)	(49.4)

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Flagstar Bancorp Inc.(a)	Thriffs and Mortgage Finance	\$439.0	NM	NM	5.2 %	32.5 %	(72.8) %	(68.9) %
Anek Lines SA	Hotels, Resorts and Cruise Lines	431.9	(\$1.6)	NM	11.1	33.3	(68.7)	96.6
Cost Plus Inc.	Home Furnishing Retail	430.3	22.3	9.8 x	(12.2)	23.4	851.0	(5.4)
Wanderer-Werke AG	Industrial Machinery	424.0	29.7	13.6	(6.1)	(1.3)	(84.7)	(65.4)
Spanish Broadcasting System Inc.	Broadcasting	402.2	40.3	7.8	(5.3)	0.0	(7.7)	(72.5)
Borders Group, Inc.	Specialty Stores	396.0	(9.0)	NM	(26.2)	(15.9)	(23.7)	26.4
Salem Communications Corp.	Broadcasting	374.9	50.6	5.9	(3.1)	(4.5)	(47.1)	(53.9)
KV Pharmaceutical Co.	Pharmaceuticals	363.9	(73.4)	NM	(5.6)	3.2	(30.5)	(22.9)
MJ Maillis SA	Metal and Glass Containers	361.2	(8.6)	NM	(10.0)	(5.3)	(37.9)	(19.1)
AEP Industries Inc.	Metal and Glass Containers	355.8	34.7	5.6	1.7	4.0	(32.2)	(24.9)
Boewe Systec AG	Office Electronics	349.6	14.2	26.0	(6.3)	(4.6)	(91.0)	(65.2)
Faktor Eiendom ASA	Real Estate Development	347.7	1.8	169.2	2.0	(15.0)	(65.1)	(44.6)
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	340.7	15.8	9.9	2.1	12.4	(42.6)	(18.8)
Michaniki SA	Construction and Engineering	315.2	(26.4)	NM	(5.7)	10.0	(71.6)	(52.0)
Bank of Attica(a)	Diversified Banks	308.6	NM	NM	(16.1)	(2.1)	(44.7)	(1.5)

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Athens Medical Center SA	Healthcare Facilities	\$293.2	\$21.0	11.7 x	(9.1) %	9.1 %	(54.2) %	72.4 %
Arctic Glacier Income Fund	Packaged Foods and Meats	291.9	48.3	5.4	2.7	(0.9)	(65.7)	(42.7)
Princeton Review Inc.	Education Services	277.6	16.1	8.1	10.4	28.3	(70.9)	51.1
Escada AG	Apparel, Accessories and Luxury Goods	269.2	1.7	170.0	(4.8)	(13.0)	(39.7)	(43.5)
Iaso SA	Healthcare Facilities	256.8	37.1	5.0	(5.5)	(1.6)	(68.0)	(24.7)
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	243.8	7.2	18.5	6.4	16.1	(46.5)	(66.0)
Schlott Gruppe AG	Commercial Printing	242.1	25.4	8.9	(14.4)	(42.6)	(60.8)	74.1
Cofina SGPS, S.A.	Publishing	237.4	31.2	7.5	(4.2)	(4.2)	(34.9)	15.9
Amper SA	Communications Equipment	231.6	2.7	61.3	(4.9)	1.8	(48.6)	4.3
EuropaCorp	Movies and Entertainment	225.0	(52.9)	NM	(3.6)	(2.0)	(30.8)	(59.0)
Lambrakis Press SA	Publishing	221.3	(29.1)	NM	(17.3)	(6.5)	(78.3)	43.9
Stefanel SpA	Apparel, Accessories and Luxury Goods	219.7	(33.8)	NM	(0.4)	(1.9)	(97.2)	(59.1)
Greenvision Ambiente SpA	Environmental and Facilities Services	218.6	5.4	29.4	6.4	(5.0)	(24.3)	(36.2)
Ercros SA	Commodity Chemicals	205.7	(12.6)	NM	4.5	4.1	(48.6)	(15.6)
Reinecke + Pohl Sun Energy AG	Independent Power Producers and Energy	198.8	31.2	6.9	(5.3)	(14.4)	(56.6)	152.8

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Arkimedica S.p.A.	Healthcare Services	\$198.5	\$8.3	17.4 x	8.3 %	18.8 %	(38.0) %	25.9 %
Gruppo Ceramiche Ricchetti SpA	Building Products	191.1	6.3	27.0	(2.6)	17.6	(47.5)	(46.3)
Alno AG	Home Furnishings	183.2	17.5	6.7	(11.5)	(9.4)	22.0	(27.3)
Hellenic Cables SA	Electrical Components and Equipment	182.7	17.9	9.0	(8.7)	(3.1)	(32.1)	(16.4)
Service Point Solutions SA	Diversified Support Services	182.3	13.6	9.9	(5.2)	(1.2)	(52.8)	(15.4)
Athena SA	Construction and Engineering	177.1	21.5	7.8	(6.3)	(6.3)	(50.0)	(0.6)
Luminar Group Holdings Plc	Car Rental	169.3	38.0	6.1	(3.1)	8.6	(58.8)	(21.1)
Green Reefers ASA	Marine	168.2	(4.7)	NM	0.0	0.0	(84.4)	34.5
Elgeka SA	Food Distributors	165.8	16.1	8.6	(4.4)	14.0	(18.7)	(37.5)
Lavipharm SA	Pharmaceuticals	160.0	1.7	93.8	(8.5)	2.4	(57.8)	(30.1)
Eitzen Maritime Services ASA	Marine Ports and Services	156.0	8.2	14.3	(6.4)	(10.6)	(55.0)	(54.0)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	145.4	(48.4)	NM	(1.7)	3.2	(38.2)	(48.0)
Etem SA	Aluminum	139.0	(2.8)	NM	(12.8)	(2.9)	(50.0)	33.6
Penson Worldwide Inc(a)	Asset Management and Custody Banks	138.8	NM	NM	(1.0)	(0.4)	(46.0)	(28.3)
Banca Popolare di Spoleto(a)	Regional Banks	134.8	NM	NM	(0.1)	(1.2)	(30.5)	(18.9)

* 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, 2010

<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>	
Rosenthal AG	Housewares and Specialties	\$119.2	(\$10.3)	NM	(19.8) %	(33.8) %	(69.2) %	(39.6) %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ford Motor Co.	Automobile Manufacturers	\$155,977.8	\$13,979.0	8.3 x	(0.1) %	2.0 %	67.9 %	(72.2) %
BMW Group	Automobile Manufacturers	119,462.9	7,961.4	10.3	(5.2)	(3.9)	83.5	39.8
Volkswagen AG	Automobile Manufacturers	117,080.4	14,153.9	5.6	(5.5)	(4.0)	37.8	(6.3)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	87,742.3	4,745.0	6.0	1.2	7.1	64.3	(70.8)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	56,241.9	3,797.2	6.4	1.8	9.1	53.5	(52.7)
Fiat S.p.A.	Automobile Manufacturers	49,656.0	6,021.3	6.7	6.3	15.7	50.5	(9.4)
American International Group, Inc.(a)	Multi-line Insurance	39,943.1	NM	NM	9.6	36.3	92.2	(33.4)
SeaDrill Limited	Oil and Gas Drilling	23,999.8	1,852.0	5.1	2.8	(1.5)	33.2	(37.6)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	23,749.8	1,819.0	8.7	3.6	10.5	91.1	(58.5)
MGM Mirage	Casinos and Gaming	19,325.4	985.1	12.8	8.9	20.0	62.8	(48.5)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	17,758.7	1,403.6	5.8	10.8	13.1	85.9	(17.9)
ProLogis	Industrial REITs	16,738.8	570.7	14.3	3.4	10.8	5.5	(75.4)
Hertz Global Holdings, Inc.	Trucking	16,559.4	944.9	12.8	1.6	14.6	21.6	(68.2)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	15,027.1	3,421.4	5.5	5.4	9.7	88.5	(50.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Harley-Davidson, Inc.	Motorcycle Manufacturers	\$12,978.9	\$827.5	7.4 x	0.5 %	7.5 %	37.6 %	(61.6) %
Textron Inc.	Industrial Conglomerates	12,072.7	896.0	7.1	1.5	2.9	25.7	(63.1)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,712.2	530.1	16.1	5.2	6.2	41.7	NA
United States Steel Corp.	Steel	11,407.0	344.0	10.6	(0.8)	16.2	6.0	(65.7)
Immofinanz Ag	Real Estate Operating Companies	11,081.6	490.1	15.5	5.0	11.9	27.6	(63.9)
Apartment Investment & Management Co.	Residential REITs	9,572.1	570.3	9.7	5.4	5.9	62.3	(74.2)
CB Richard Ellis Group, Inc.	Real Estate Services	8,889.4	531.2	5.4	(0.1)	7.3	50.9	(52.7)
Leucadia National Corp.	Multi-Sector Holdings	8,827.2	270.4	8.0	2.2	8.7	22.7	(54.0)
Developers Diversified Realty Corp.	Retail REITs	8,582.8	468.2	9.4	6.4	7.7	52.2	(74.7)
CBL & Associates Properties Inc.	Retail REITs	8,510.4	709.1	7.7	2.5	3.4	81.0	(67.2)
AutoNation Inc.	Automotive Retail	7,102.4	520.3	5.8	3.8	6.5	47.3	(65.1)
Huntsman Corp.	Diversified Chemicals	7,101.0	773.0	5.6	0.3	1.6	38.3	(51.7)
Liberty Media Capital	Movies and Entertainment	6,862.6	(175.0)	NM	5.8	6.6	162.0	(22.4)
TUI AG	Hotels, Resorts and Cruise Lines	6,688.2	690.4	8.9	4.1	25.4	78.1	(42.9)
Lamar Advertising Co.	Advertising	6,117.4	457.4	5.4	3.9	3.5	28.1	(70.2)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	\$5,974.2	\$445.8	6.7 x	10.1 %	41.3 %	(22.4) %	(42.2) %
Brookdale Senior Living Inc.	Healthcare Facilities	5,075.2	354.9	7.2	3.1	9.4	17.7	(70.2)
Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	4,776.2	459.8	6.4	10.8	11.6	52.6	(59.5)
Uranium One Inc.	Coal and Consumable Fuels	4,729.9	112.5	5.2	9.4	(10.7)	57.6	(26.0)
ProSiebenSat.1 Media AG	Broadcasting	4,471.8	1,085.8	5.0	(1.9)	4.3	177.1	(60.9)
Fabege AB	Real Estate Operating Companies	4,421.5	194.8	13.0	10.1	18.7	73.8	11.1
DryShips, Inc.	Marine	4,376.4	541.7	5.4	(7.9)	4.6	(5.7)	(14.1)
Zions Bancorp.(a)	Regional Banks	4,311.9	NM	NM	8.8	21.9	88.9	(64.5)
Valhi Inc.	Specialty Chemicals	4,179.5	140.3	7.0	11.9	(5.6)	58.3	(63.9)
Tesoro Corporation	Oil and Gas Refining and Marketing	4,162.2	243.0	7.6	6.3	10.3	36.8	(13.2)
United Rentals, Inc.	Trading Companies and Distributors	4,146.1	262.0	11.2	2.7	12.5	131.9	(72.0)
Rautaruukki Corporation	Steel	4,082.4	142.7	6.4	2.6	19.7	8.5	(51.6)
Maguire Properties Inc.	Office REITs	3,899.8	226.9	17.3	19.6	17.0	82.1	(29.2)
Mediacom Communications Corp.	Cable and Satellite	3,885.6	541.0	6.3	0.0	0.1	89.5	(94.9)
Cabela's Inc.	Specialty Stores	3,860.4	240.1	11.6	(3.6)	(4.0)	52.5	(51.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Penske Automotive Group, Inc.	Automotive Retail	\$3,841.3	\$285.0	7.9 x	3.1 %	13.1 %	14.8 %	(71.5) %
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,791.2	339.2	6.5	1.5	15.3	31.5	(63.9)
Marshall & Ilsley Corporation(a)	Regional Banks	3,656.6	NM	NM	1.0	41.8	27.0	(44.2)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,616.2	(58.2)	NM	9.3	22.3	56.7	(45.0)
Air Canada	Airlines	3,567.4	837.8	5.4	(1.7)	(8.5)	161.4	NA
Sponda Oyj	Real Estate Operating Companies	3,546.7	205.6	10.4	5.4	11.5	42.1	(54.0)
Deutsche Wohnen AG	Real Estate Operating Companies	3,536.7	184.1	13.5	0.0	21.2	8.0	(43.6)
RSC Holdings, Inc.	Trading Companies and Distributors	3,102.3	95.2	22.1	0.1	21.6	38.4	(39.5)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,075.3	249.9	9.1	4.2	8.0	71.7	(51.2)
Ashford Hospitality Trust Inc.	Specialized REITs	3,068.7	206.9	12.0	2.7	(2.8)	108.0	(63.4)
BioMarin Pharmaceutical Inc.	Biotechnology	2,906.0	30.5	16.3	(1.2)	(0.8)	43.2	(41.1)
BW Offshore Limited	Oil and Gas Equipment and Services	2,830.7	146.7	6.7	5.8	15.6	91.8	(68.7)
Wienerberger Baustoffindustrie AG	Building Products	2,792.8	237.9	5.2	1.0	16.2	11.8	(63.9)
CIENA Corp.	Communications Equipment	2,735.8	(42.1)	NM	(1.7)	37.1	94.2	(42.9)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

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	\$2,731.8	\$121.7	9.5 x	2.2 %	1.2 %	82.0 %	(61.6) %
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,715.6	208.4	8.6	11.2	14.3	(8.4)	(48.0)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,694.9	131.5	12.3	0.7	6.5	17.1	(47.6)
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	2,648.8	194.0	5.3	1.3	9.4	83.5	(45.3)
Sixt Aktiengesellschaft	Trucking	2,640.9	212.5	7.4	(0.7)	11.2	73.0	(45.3)
Valeant Pharmaceuticals International	Pharmaceuticals	2,637.3	373.1	8.7	(5.6)	5.1	102.7	(18.5)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	2,590.5	25.0	9.0	3.5	16.9	115.5	(61.0)
Ashtead Group plc	Trading Companies and Distributors	2,586.0	171.7	7.9	3.9	31.5	112.9	(19.2)
FelCor Lodging Trust Inc.	Specialized REITs	2,565.2	146.8	10.7	2.8	14.7	95.6	(59.2)
Taylor Wimpey plc	Homebuilding	2,537.1	133.9	10.1	11.6	30.6	(19.0)	NA
TAL International Group, Inc.	Trading Companies and Distributors	2,436.6	267.4	5.8	1.3	5.0	133.3	(50.6)
Dominos Pizza Inc.	Restaurants	2,394.2	253.5	5.8	0.6	7.8	90.3	(78.7)
M-real Corporation	Paper Products	2,393.6	206.5	8.9	2.8	0.8	66.0	(63.1)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,381.7	116.3	10.8	8.2	11.4	184.4	(83.7)
First Industrial Realty Trust Inc.	Industrial REITs	2,369.7	197.4	9.6	9.1	14.5	67.5	(55.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Glimcher Realty Trust	Retail REITs	\$2,345.3	\$151.6	8.9 x	3.8 %	(0.7) %	211.1 %	(73.2) %
Protective Life Corp.(a)	Life and Health Insurance	2,282.2	NM	NM	(1.4)	10.4	61.0	(76.9)
Macquarie Infrastructure Co. Trust	Airport Services	2,200.2	157.4	8.1	2.7	7.1	72.4	(68.4)
Fastighets AB Balder	Real Estate Operating Companies	2,164.3	112.6	13.4	4.0	24.9	135.2	(33.5)
SOS Cuetara SA	Packaged Foods and Meats	2,087.8	3.4	551.5	21.6	42.5	(52.5)	118.3
Group 1 Automotive Inc.	Automotive Retail	2,067.6	173.0	6.8	(1.0)	7.3	47.3	(65.7)
Sonic Automotive Inc.	Automotive Retail	2,056.5	202.8	6.7	(2.9)	3.8	27.4	(74.4)
Norske Skogindustrier ASA	Paper Products	2,039.6	434.2	5.4	4.9	15.9	45.0	(27.3)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,026.5	67.8	12.2	8.3	14.6	28.1	(56.2)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,950.3	194.3	5.6	19.7	11.5	124.6	(12.2)
Sun Communities Inc.	Residential REITs	1,896.5	133.2	9.5	(0.4)	0.0	68.7	(64.0)
Brunswick Corp.	Leisure Products	1,819.0	151.2	5.5	(1.8)	10.8	47.4	(58.3)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,809.0	153.9	7.6	2.8	2.9	56.1	(69.2)
Orco Property Group SA	Real Estate Operating Companies	1,792.0	117.0	14.3	1.7	(5.1)	14.0	(50.8)
Texas Industries Inc.	Construction Materials	1,776.4	28.9	23.0	1.7	18.0	30.8	(31.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Webster Financial Corp.(a)	Regional Banks	\$1,718.4	NM	NM	6.9 %	15.9 %	66.0 %	(41.0) %
DNO International ASA	Oil and Gas Exploration and Production	1,627.1	\$51.7	5.9 x	7.5	12.0	78.9	(32.0)
Northgate plc	Trucking	1,520.0	159.0	6.1	0.7	38.4	28.2	(67.1)
La Seda de Barcelona SA	Metal and Glass Containers	1,518.6	(36.1)	NM	21.2	14.5	(81.5)	6.7
Asbury Automotive Group Inc.	Automotive Retail	1,472.7	146.1	6.0	9.5	14.5	60.3	(8.4)
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,456.0	67.1	11.6	15.4	18.5	21.9	(40.0)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,399.5	25.9	28.4	1.4	(3.6)	27.2	(38.5)
Odfjell ASA	Marine	1,382.0	154.7	10.0	14.9	32.0	8.0	NA
Hancock Holding Co.(a)	Regional Banks	1,374.0	NM	NM	(4.3)	6.5	(20.4)	52.9
Whitney Holding Corp.(a)	Regional Banks	1,367.5	NM	NM	35.9	44.8	55.3	165.2
Terremark Worldwide, Inc.	Internet Software and Services	1,334.5	74.8	7.0	(0.4)	5.9	89.3	(60.1)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	1,283.1	NM	NM	(2.0)	14.2	67.7	(47.1)
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,256.4	NM	NM	8.3	18.8	64.3	6.5
Nuveen Insured Municipal Opportunity	Asset Management and Custody Banks	1,246.5	NM	NM	(1.9)	(4.8)	(3.0)	65.1
Standard Pacific Corp.	Homebuilding	1,244.5	61.7	NM	11.7	24.3	23.0	7.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gildemeister AG	Industrial Machinery	\$1,201.3	\$47.8	9.4 x	(2.0) %	5.1 %	48.3 %	(75.5) %
ACCO Brands Corporation	Office Services and Supplies	1,179.5	139.8	5.2	2.4	15.9	17.0	(57.4)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,144.1	124.4	7.1	8.4	33.3	(27.2)	(28.4)
Entercom Communications Corp.	Broadcasting	1,125.3	104.6	6.7	5.8	30.8	63.8	(70.6)
Rush Enterprises, Inc.	Trading Companies and Distributors	1,123.7	77.0	7.0	0.7	1.5	71.9	(72.4)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	1,096.8	79.4	6.2	3.2	11.2	85.2	(54.2)
Beazer Homes USA Inc.	Homebuilding	1,086.2	(50.9)	NM	9.1	21.1	11.4	(21.6)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	1,084.3	(17.2)	NM	4.0	16.0	66.7	(47.4)
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	1,060.2	102.4	5.1	19.0	12.5	88.1	(33.2)
Amtrust Financial Services Inc (NY)(a)	Property and Casualty Insurance	1,041.6	NM	NM	0.1	6.6	48.1	(49.1)
Privatebancorp Inc.(a)	Regional Banks	1,026.5	NM	NM	(1.9)	15.9	60.3	(50.8)
Quintain Estates and Development plc	Real Estate Operating Companies	1,025.4	38.5	18.6	20.9	20.0	(30.0)	86.8
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,008.4	17.4	40.4	1.0	18.3	98.5	(35.4)
Marel hf	Industrial Machinery	971.8	61.8	8.2	2.0	0.0	60.3	(0.3)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	936.2	77.7	6.4	(3.1)	8.1	102.2	(66.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

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					2 Weeks	1 Month	LTM	
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	\$908.0	\$65.7	13.0 x	17.1 %	11.0 %	33.1 %	(46.9) %
Q-Cells AG	Semiconductors	907.4	(163.0)	NM	19.2	20.0	(72.7)	71.5
Lithia Motors Inc.	Automotive Retail	887.6	72.7	7.3	9.1	10.2	73.8	(7.8)
Willis Lease Finance Corp.	Trading Companies and Distributors	877.1	111.3	6.5	0.2	0.2	(13.1)	(59.4)
Belvédère	Distillers and Vintners	874.4	(2.9)	NM	11.9	3.7	73.6	49.0
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	844.0	58.8	5.3	2.8	22.1	140.9	(56.4)
Education Realty Trust Inc.	Residential REITs	835.5	49.3	8.1	3.6	4.2	60.5	(66.6)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	834.7	23.9	27.6	16.5	14.0	22.9	(41.6)
Trigano SA	Leisure Products	780.3	13.7	13.2	1.9	12.7	85.8	(40.2)
Cumulus Media Inc.	Broadcasting	779.4	78.1	7.8	5.9	21.4	89.0	(43.1)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	767.2	68.3	7.9	12.8	16.0	(12.8)	(4.7)
Willbros Group Inc.	Oil and Gas Equipment and Services	765.7	58.7	6.7	22.8	27.5	(41.8)	(17.7)
Casella Waste Systems Inc.	Environmental and Facilities Services	747.3	110.5	5.1	6.0	59.3	76.4	(58.6)
H&E Equipment Services Inc.	Trading Companies and Distributors	706.8	(4.8)	NM	(0.6)	15.5	10.2	(47.4)
Ethan Allen Interiors Inc.	Home Furnishings	701.4	33.9	5.9	0.1	18.3	49.1	(43.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

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					2 Weeks	1 Month	LTM	
Haulotte Group	Construction and Farm Machinery and Heavy Trucks	\$693.6	(\$55.4)	NM	5.4 %	24.1 %	83.7 %	(14.4) %
Ainsworth Lumber Co. Ltd.	Forest Products	672.7	56.3	9.5 x	16.3	22.0	13.2	(18.8)
Stonemor Partners LP	Specialized Consumer Services	669.2	23.1	9.0	3.9	4.4	52.2	(65.0)
Headwaters Inc.	Construction Materials	657.1	85.1	5.5	(5.4)	13.9	(29.8)	(59.4)
Titan Machinery, Inc.	Trading Companies and Distributors	634.0	42.3	8.4	0.5	(3.6)	67.2	(24.9)
Carraro SpA	Construction and Farm Machinery and Heavy Trucks	631.7	42.6	10.2	(0.1)	30.7	76.2	12.2
Premuda SpA	Oil and Gas Storage and Transportation	613.5	37.6	11.2	0.5	2.6	(24.1)	74.3
Western Alliance Bancorporation(a)	Regional Banks	600.0	NM	NM	12.5	12.5	94.7	(51.7)
RadNet, Inc.	Healthcare Services	597.7	91.9	5.6	13.3	9.3	38.2	66.0
Block Watne Gruppen As	Homebuilding	595.9	36.6	6.7	2.9	2.4	24.7	(46.2)
Saf-Holland SA	Auto Parts and Equipment	587.3	67.3	6.5	0.7	8.0	126.6	(81.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	585.4	22.9	7.2	(3.6)	8.8	171.3	(43.8)
National Financial Partners Corp.(a)	Insurance Brokers	585.2	NM	NM	1.8	7.8	65.6	(53.0)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	570.7	21.7	26.5	40.0	40.0	(76.0)	69.8
M/I Homes, Inc.	Homebuilding	566.3	10.8	21.2	6.7	30.0	48.0	(25.8)

* 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, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conns Inc.	Computer and Electronics Retail	\$564.0	\$32.6	13.1 x	21.2 %	44.9 %	(19.9) %	(52.3) %
Zale Corporation	Specialty Stores	562.3	(20.1)	NM	21.4	44.4	56.6	(3.3)
Emmis Communications Corp.	Broadcasting	556.5	29.2	11.8	57.9	36.9	(34.8)	66.4
Lavendon Group plc	Trading Companies and Distributors	552.4	(18.4)	NM	5.5	46.5	65.4	(30.9)
Powerwave Technologies Inc.	Communications Equipment	542.2	43.7	6.3	1.6	19.2	101.6	(33.9)
Geokinetics Inc.	Oil and Gas Equipment and Services	541.0	19.3	18.5	4.9	6.7	(3.4)	(69.1)
Park-Ohio Holdings Corp.	Air Freight and Logistics	533.8	56.2	5.7	4.0	5.9	270.1	(36.5)
Bluelinx Holdings Inc.	Trading Companies and Distributors	525.1	(18.1)	NM	2.8	(0.8)	32.1	(60.0)
AGR Group ASA	Oil and Gas Equipment and Services	511.8	13.2	15.5	7.1	7.1	121.6	(66.1)
Quality Distribution Inc.	Trucking	509.1	61.0	5.2	(1.5)	19.6	129.0	(19.8)
StealthGas, Inc.	Oil and Gas Storage and Transportation	497.6	48.1	7.6	18.8	55.3	27.4	(9.1)
Rederi AB Transatlantic	Marine	486.8	62.5	5.2	(2.9)	2.0	33.9	NA
Pinnacle Financial Partners Inc.(a)	Regional Banks	457.1	NM	NM	17.7	34.3	(4.5)	(15.1)
Sandy Spring Bancorp Inc.(a)	Regional Banks	442.5	NM	NM	3.5	2.9	107.3	(70.3)
Kratos Defense & Security Solutions, Inc	Aerospace and Defense	418.1	30.9	7.3	15.9	24.1	24.8	(21.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spyker Cars NV	Automobile Manufacturers	\$415.7	(\$233.3)	NM	8.9 %	13.8 %	62.8 %	(65.5) %
Amsterdam Commodities NV	Distributors	404.9	22.7	7.6 x	8.7	8.5	104.4	16.5
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	382.7	37.6	8.6	55.0	171.3	(50.7)	101.5
Beghelli SpA	Electrical Components and Equipment	361.8	\$22.1	8.4	14.6	18.6	(4.1)	204.8
MDC Partners Inc.	Advertising	344.7	41.6	6.9	10.2	16.4	107.1	(23.1)
Flotek Industries Inc.	Specialty Chemicals	330.3	10.5	12.7	31.0	45.3	306.7	(16.6)
Kerself S.p.A.	Semiconductors	327.9	31.8	7.6	41.2	96.7	(58.9)	152.4
DTZ Holdings plc	Real Estate Services	326.8	19.4	8.9	25.4	6.6	(32.3)	21.9
Klöckner & Co. AG	Trading Companies and Distributors	326.1	236.7	5.5	0.9	4.7	17.5	(68.2)
Autohellas SA	Trucking	302.6	34.6	9.8	(3.7)	6.8	(22.0)	47.7
Pininfarina SpA	Automobile Manufacturers	302.4	(8.9)	NM	5.4	13.5	27.4	63.2
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	298.8	9.3	25.5	3.5	16.1	221.8	(23.4)
Itab Shop Concept AB	Office Services and Supplies	297.0	21.9	7.5	0.0	(6.8)	(26.8)	42.8
Isagro SpA	Fertilizers and Agricultural Chemicals	290.3	20.1	11.4	9.9	7.6	2.6	36.2
Diskus Werke Schleiftechnik GmbH	Industrial Machinery	284.5	12.7	8.8	19.8	42.3	25.0	130.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Prima Industrie SpA	Industrial Machinery	\$282.2	(\$3.7)	NM	23.4 %	16.5 %	(7.9) %	45.9 %
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	279.2	(47.8)	NM	(1.0)	29.5	86.1	(5.2)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	270.6	23.7	5.3 x	(2.0)	(0.2)	61.5	(82.3)
Banner Corporation(a)	Regional Banks	260.0	NM	NM	36.5	40.6	(13.4)	(16.3)
CompuCredit Corp.(a)	Consumer Finance	249.6	NM	NM	5.3	10.1	109.6	(58.1)
HTI High Tech Industries AG	Industrial Machinery	242.6	7.0	23.4	79.8	72.1	188.2	107.8
Taiga Building Products Ltd.	Trading Companies and Distributors	235.8	37.1	5.4	1.0	(4.5)	150.0	(66.0)
RAIT Financial Trust(a)	Mortgage REITs	216.6	NM	NM	(1.4)	28.8	67.2	(53.7)
InterOil Exploration & Production ASA	Oil and Gas Exploration and Production	213.8	6.3	27.4	16.2	10.4	84.2	(43.4)
Mainsource Financial Group(a)	Regional Banks	209.6	NM	NM	(2.3)	11.3	117.8	(63.4)
Elanders AB	Publishing	186.4	(1.6)	NM	(3.5)	38.9	(20.3)	NA
Vincenzo Zucchi SpA	Textiles	185.8	0.6	NM	(1.0)	5.7	2.4	42.0
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	179.5	28.6	9.4	1.2	9.2	(8.7)	175.6
SWS Group Inc.(a)	Investment Banking and Brokerage	164.2	NM	NM	19.1	(0.4)	(58.3)	5.2
First Bancorp(a)	Regional Banks	147.0	NM	NM	27.8	84.0	(80.0)	(30.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

December 31, 2010

<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>	
Gramercy Capital Corp.(a)	Diversified REITs	\$115.4	NM	NM	0.4 %	13.2 %	(10.8) %	(53.7) %

* In Reorganization

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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