

PJSC LEVERAGED COMPANY WATCHLIST

March 26, 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.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Volkswagen AG | Automobile Manufacturers | \$117,237.9 | \$15,085.2 | 7.3 x | (6.6) % | 7.8 % | (70.1) % | (75.3) % |
| UniCredito Italiano S.p.A.(a) | Diversified Banks | 56,186.0 | NM | NM | 5.5 | 13.9 | 82.8 | (42.7) |
| ING Groep NV(a) | Other Diversified Financial Services | 37,530.9 | NM | NM | (1.4) | 11.0 | 49.8 | (60.8) |
| Eiffage SA | Construction and Engineering | 23,039.2 | 2,371.9 | 8.2 | 1.2 | 3.5 | 7.3 | (57.4) |
| Sacyr Vallehermoso SA | Construction and Engineering | 19,865.9 | 291.1 | 62.3 | 2.2 | 4.4 | 5.8 | 4.3 |
| Commerzbank AG(a) | Diversified Banks | 11,651.5 | NM | NM | 10.0 | 16.0 | 80.0 | (67.0) |
| Inmobiliaria Colonial SA | Diversified Real Estate Activities | 10,559.7 | 378.0 | 23.9 | (1.7) | (5.7) | 1.5 | (31.3) |
| AMR Corporation | Airlines | 10,321.5 | 334.0 | 35.0 | (10.5) | 2.5 | 172.2 | (65.0) |
| Metrovacesa SA | Real Estate Development | 9,719.1 | (91.1) | NM | (8.8) | (16.1) | (41.8) | (68.4) |
| Banca Monte dei Paschi di Siena SpA(a) | Diversified Banks | 8,614.3 | NM | NM | (2.1) | 6.0 | 8.7 | (64.8) |
| Grupo Prisa SA | Cable and Satellite | 7,932.4 | 806.1 | 8.8 | (10.7) | (18.0) | 31.6 | (46.1) |
| Reyal Urbis S.A. | Diversified Real Estate Activities | 7,508.1 | 19.7 | 330.5 | (7.3) | (3.1) | 41.2 | (59.0) |
| Punch Taverns plc | Restaurants | 7,195.9 | 846.0 | 8.9 | (4.2) | (1.4) | 93.8 | (73.6) |
| Eurocastle Investment Ltd. | Real Estate Operating Companies | 6,906.9 | 197.8 | 35.5 | (8.1) | (4.4) | 12.0 | (73.8) |
| Yell Group plc | Publishing | 6,389.4 | 1,001.7 | 5.2 | 3.7 | (0.8) | 211.8 | (57.5) |

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|---------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|----------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Sirius Satellite Radio Inc. | Cable and Satellite | \$6,079.8 | \$570.6 | 5.4 x | (4.0) % | (22.0) % | 142.6 % | (70.5) % |
| Dynegy Inc. | Independent Power Producers and Energy | 5,974.4 | 596.0 | 9.4 | (16.1) | (21.2) | (7.8) | (53.3) |
| Banco Comercial Português S.A.(a) | Diversified Banks | 5,145.3 | NM | NM | 0.3 | 12.0 | 30.2 | (0.8) |
| Atlas America Inc. | Oil and Gas Exploration and Production | 4,995.6 | 331.5 | 6.2 | (11.7) | (4.9) | 195.2 | (36.9) |
| Testa Inmuebles en Renta SA | Real Estate Operating Companies | 4,919.8 | \$291.3 | 13.3 | (4.0) | (11.3) | (27.5) | 9.1 |
| Renewable Energy Corporation ASA | Electrical Components and Equipment | 4,671.3 | 300.1 | 6.9 | 10.1 | 21.8 | (42.6) | (20.2) |
| American International Group, Inc.(a) | Multi-line Insurance | 4,656.3 | NM | NM | (1.7) | 29.0 | 43.8 | (74.5) |
| Seat Pagine Gialle SpA | Publishing | 4,437.5 | 801.9 | 5.6 | 1.8 | 6.5 | (97.0) | (58.5) |
| Banco Popolare(a) | Diversified Banks | 4,437.3 | NM | NM | 2.1 | 12.9 | 56.4 | (67.1) |
| Realia Business, S.A. | Diversified Real Estate Activities | 4,321.7 | 134.9 | 26.8 | (0.0) | 1.0 | (11.3) | (65.7) |
| Mota-Engil SGPS SA | Construction and Engineering | 4,180.6 | 420.9 | 8.6 | (7.9) | 1.4 | 35.1 | (32.6) |
| SandRidge Energy, Inc. | Oil and Gas Exploration and Production | 4,129.4 | 355.4 | 7.3 | (7.3) | (8.5) | 5.0 | (61.8) |
| Premier Foods plc | Packaged Foods and Meats | 3,607.4 | 496.7 | 5.0 | (5.8) | (10.8) | 9.2 | (78.0) |
| Leap Wireless International Inc. | Wireless Telecommunication Services | 3,534.1 | 444.8 | 6.2 | 2.1 | 9.4 | (55.8) | (56.6) |
| Grainger plc | Real Estate Operating Companies | 3,440.8 | 102.4 | 26.2 | (2.5) | 1.4 | 43.8 | (80.0) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Cementos Portland Valderrivas SA | Construction Materials | \$3,403.5 | \$417.8 | 6.5 x | (4.7) % | (3.9) % | 10.0 % | (35.5) % |
| Deutsche Wohnen AG | Real Estate Operating Companies | 3,340.6 | 195.6 | 15.9 | 4.0 | 3.2 | (65.7) | 16.9 |
| Koninklijke BAM Groep NV | Construction and Engineering | 2,973.7 | 283.1 | 10.7 | (0.1) | (9.1) | (20.5) | (51.9) |
| Barratt Developments plc | Homebuilding | 2,951.5 | 69.6 | 22.6 | 2.8 | 2.4 | 52.4 | (63.1) |
| NH Hoteles SA | Hotels, Resorts and Cruise Lines | 2,914.3 | 115.6 | 16.6 | (2.3) | (5.8) | 46.5 | (36.8) |
| Euro Disney SCA | Leisure Facilities | 2,758.0 | 272.3 | 10.6 | (4.9) | 3.0 | 42.6 | (57.5) |
| Reliant Energy Inc. | Independent Power Producers and Energy | 2,679.1 | 53.6 | 43.9 | (20.0) | (22.0) | 5.6 | (15.9) |
| DIC Asset AG | Diversified Real Estate Activities | 2,667.6 | 159.8 | 15.2 | (13.4) | (10.2) | 96.1 | (42.2) |
| Commercial Metals Co. | Steel | 2,658.7 | 135.7 | 9.5 | (11.0) | (9.3) | 28.9 | (38.6) |
| SOS Cuetara SA | Packaged Foods and Meats | 2,613.5 | (25.9) | NM | (1.3) | (3.1) | (55.2) | 19.0 |
| Overseas Shipholding Group Inc. | Oil and Gas Storage and Transportation | 2,553.6 | 107.7 | 17.3 | (11.8) | (7.8) | 58.3 | (49.6) |
| Afirma Grupo Inmobiliario, S.A. | Diversified Real Estate Activities | 2,549.4 | (116.1) | NM | (0.3) | (0.0) | (17.4) | (59.3) |
| Arcandor AG | Department Stores | 2,518.1 | 597.9 | 8.3 | 9.3 | 3.1 | (89.4) | (17.2) |
| Republic Airways Holdings Inc. | Airlines | 2,350.5 | 339.6 | 6.6 | 9.5 | 12.4 | 22.0 | (52.9) |
| SAS AB | Airlines | 2,204.2 | 52.7 | 34.7 | 3.5 | 13.1 | (25.1) | (60.5) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Atlas Pipeline Holdings LP | Oil and Gas Storage and Transportation | \$2,156.3 | \$49.3 | 26.2 x | (13.2) % | 3.1 % | 333.8 | (74.2) % |
| Atlas Pipeline Partners LP | Oil and Gas Storage and Transportation | 1,926.7 | 54.0 | 23.3 | (10.7) | 7.2 | 265.4 | (57.3) |
| Belo Corp. | Broadcasting | 1,877.0 | 169.1 | 6.1 | (11.5) | (1.8) | 739.7 | (71.7) |
| Sinclair Broadcast Group Inc. | Broadcasting | 1,737.0 | 201.8 | 6.8 | (16.4) | (6.1) | 355.2 | (58.9) |
| Sns Reaal Group(a) | Other Diversified Financial Services | 1,735.7 | NM | NM | 1.9 | 14.9 | 41.9 | (72.9) |
| Sechilienne-Sidec | Independent Power Producers and Energy | 1,625.7 | 147.1 | 5.5 | (2.5) | 4.0 | (4.7) | (50.8) |
| Pfleiderer AG | Building Products | 1,618.8 | 207.8 | 6.4 | (11.6) | (15.2) | 73.3 | (36.9) |
| Impregilo SpA | Construction and Engineering | 1,590.3 | 225.6 | 6.5 | 0.2 | 10.2 | 22.2 | (19.3) |
| YRC Worldwide Inc. | Trucking | 1,581.9 | (607.9) | NM | 1.9 | 39.1 | (84.8) | (33.8) |
| Heidelberger Druckmaschinen AG | Industrial Machinery | 1,581.6 | (106.7) | NM | 0.1 | 0.1 | 40.6 | (53.6) |
| Patrizia Immobilien AG | Real Estate Development | 1,565.1 | 77.1 | 21.4 | 6.2 | 10.9 | 107.1 | (40.9) |
| Northgate plc | Trucking | 1,538.1 | 113.8 | 10.6 | (0.8) | (6.9) | (75.5) | (79.2) |
| Pescanova SA | Packaged Foods and Meats | 1,534.1 | 214.6 | 5.0 | (0.8) | (1.6) | (18.0) | (53.4) |
| Western Refining Inc. | Oil and Gas Refining and Marketing | 1,504.4 | 207.8 | 5.4 | 2.8 | 15.7 | (57.5) | (46.9) |

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| Isle of Capri Casinos Inc. | Casinos and Gaming | \$1,397.9 | \$173.4 | 7.1 x | 1.3 % | (0.9) % | 36.1 % | (75.1) % |
| AirTran Holdings Inc. | Airlines | 1,371.9 | 242.4 | 5.1 | (6.0) | 2.2 | 15.0 | (67.9) |
| Venoco, Inc. | Oil and Gas Exploration and Production | 1,360.0 | 99.3 | 7.3 | (13.3) | 4.9 | 201.2 | (45.7) |
| Cie Automotiva, S.A. | Auto Parts and Equipment | 1,348.7 | 187.4 | 5.2 | 6.9 | 9.1 | 55.5 | (33.2) |
| Pantry Inc. | Food Retail | 1,345.5 | 207.2 | 6.0 | (6.9) | (9.7) | (26.8) | (62.5) |
| Coeur d'Alene Mines Corp. | Precious Metals and Minerals | 1,344.1 | (22.1) | NM | (15.0) | 2.7 | 52.3 | (60.8) |
| Credito Valtellinese Soc Coop(a) | Regional Banks | 1,333.6 | NM | NM | (3.5) | (1.5) | (22.4) | NA |
| Alon USA Energy Inc. | Oil and Gas Refining and Marketing | 1,332.2 | 15.3 | 55.9 | (7.2) | 4.0 | (48.5) | (55.1) |
| Unite Group plc | Real Estate Operating Companies | 1,295.1 | 11.4 | 66.3 | (8.5) | (16.9) | 240.1 | (71.4) |
| Georgia Gulf Corp. | Commodity Chemicals | 1,293.0 | 142.0 | 5.2 | 3.4 | 19.7 | (45.9) | (81.0) |
| Lee Enterprises Inc. | Publishing | 1,276.2 | 173.2 | 6.7 | (13.9) | (15.2) | 832.4 | (48.0) |
| Hercules Offshore, Inc. | Oil and Gas Drilling | 1,201.3 | 136.2 | 6.4 | (13.8) | 8.0 | 123.8 | (47.0) |
| Eagle Bulk Shipping Inc. | Marine | 1,179.2 | 106.8 | 8.8 | (14.1) | 2.4 | 16.0 | (78.3) |
| Eitzen Chemical ASA | Marine | 1,162.4 | 38.9 | 26.5 | 3.3 | 11.6 | (56.4) | 1.7 |
| Chemoil Energy Limited | Oil and Gas Storage and Transportation | 1,128.0 | 117.5 | 6.1 | (1.4) | (1.4) | 40.4 | (27.1) |

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| Vranken Pommery Monopole Group | Distillers and Vintners | \$1,069.1 | \$82.2 | 9.7 x | (3.3) % | (2.8) % | 58.3 % | (85.7) % |
| Safilo Group S.p.A. | Apparel, Accessories and Luxury Goods | 1,043.2 | 55.7 | 16.8 | 5.3 | 35.1 | 1.5 | (27.3) |
| Martifer SGPS | Construction and Engineering | 1,020.7 | 19.6 | 34.7 | (3.5) | (8.8) | 5.9 | (47.5) |
| Delta Petroleum Corp. | Oil and Gas Exploration and Production | 1,007.8 | (212.7) | NM | 2.1 | 15.1 | 6.6 | 26.1 |
| Blockbuster Inc. | Specialty Stores | 976.5 | 168.8 | 5.7 | (24.4) | (16.4) | (60.3) | 12.2 |
| LIN TV Corp. | Broadcasting | 961.3 | 87.2 | 7.8 | (18.5) | 7.3 | 363.6 | (43.9) |
| Willis Lease Finance Corp. | Trading Companies and Distributors | 902.9 | 115.6 | 6.4 | (11.8) | (2.8) | 61.3 | (31.2) |
| Global Partners LP | Oil and Gas Storage and Transportation | 894.7 | 65.5 | 8.3 | (13.5) | (14.2) | 81.1 | (49.6) |
| Telecom Italia Media SpA | Broadcasting | 858.8 | (10.4) | NM | (7.3) | (8.0) | (10.2) | (65.0) |
| Theolia | Independent Power Producers and Energy | 847.1 | 7.3 | 109.9 | (5.2) | (1.5) | 43.5 | (65.1) |
| Compton Petroleum Corp. | Oil and Gas Exploration and Production | 841.7 | 70.7 | 8.4 | 0.7 | 11.3 | 22.8 | (15.7) |
| Marylebone Warwick Balfour Group plc | Diversified Real Estate Activities | 824.3 | 51.7 | 12.2 | 5.5 | 2.2 | 99.4 | (48.8) |
| Vivacon AG | Real Estate Development | 821.6 | 8.6 | 113.4 | 1.2 | (5.3) | (74.9) | (22.9) |
| Warimpex Finanz und Beteiligungs AG | Hotels, Resorts and Cruise Lines | 801.0 | (0.6) | NM | (1.1) | (1.9) | 85.4 | (46.1) |
| Sjælsø Gruppen A/S | Homebuilding | 793.1 | (99.9) | NM | (4.6) | (7.0) | (9.3) | (67.3) |

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| Clayton Williams Energy Inc. | Oil and Gas Exploration and Production | \$786.8 | \$32.2 | 12.3 x | (12.2) % | (5.8) % | 3.7 % | (44.5) % |
| Nexstar Broadcasting Group Inc. | Broadcasting | 778.2 | 59.6 | 11.3 | (11.0) | (5.7) | 512.9 | (51.3) |
| Trico Marine Services Inc. | Oil and Gas Equipment and Services | 761.0 | 88.1 | 8.4 | (23.5) | (4.0) | 24.9 | (14.0) |
| Findel plc | Catalog Retail | 751.8 | 46.3 | 13.8 | (9.9) | (15.9) | (70.5) | (71.6) |
| Q-Cells AG | Electrical Components and Equipment | 721.4 | (253.9) | NM | 6.9 | 1.2 | (45.7) | (48.4) |
| Tubacex SA | Steel | 714.3 | (26.3) | NM | 5.9 | (1.0) | 55.3 | (46.9) |
| Basic Energy Services, Inc. | Oil and Gas Equipment and Services | 707.8 | 32.9 | 15.2 | (17.9) | (19.7) | 4.2 | (33.0) |
| Student Loan Corp.(a) | Consumer Finance | 701.4 | NM | NM | (5.2) | (3.8) | (20.2) | (78.6) |
| Groupe Partouche SA | Casinos and Gaming | 699.2 | 97.2 | 6.4 | (4.3) | 11.9 | 27.0 | (44.3) |
| Poweo | Independent Power Producers and Energy | 686.6 | 18.4 | 24.7 | (7.5) | (12.7) | (26.6) | (61.3) |
| GLG Partners, Inc.(a) | Asset Management and Custody Banks | 678.7 | NM | NM | (10.4) | 0.4 | 0.4 | (70.9) |
| Xerium Technologies Inc. | Industrial Machinery | 656.4 | 103.4 | 6.2 | (13.8) | (15.9) | 11.3 | (24.2) |
| Lithia Motors Inc. | Automotive Retail | 649.1 | 60.3 | 8.1 | 1.4 | 3.6 | 142.4 | (59.1) |
| KME Group S.p.A. | Diversified Metals and Mining | 637.2 | (81.3) | NM | (10.6) | (12.2) | (18.3) | (9.8) |
| Delek US Holdings Inc. | Oil and Gas Refining and Marketing | 633.4 | (10.3) | NM | (11.6) | (5.5) | (33.3) | (51.0) |

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| Heijmans NV | Construction and Engineering | \$622.7 | \$38.7 | 15.6 x | 7.2 % | 7.6 % | (73.6) % | NA % |
| Angiotech Pharmaceuticals Inc. | Pharmaceuticals | 612.0 | 72.8 | 7.9 | 0.7 | 14.2 | 192.0 | (40.0) |
| World Acceptance Corp.(a) | Consumer Finance | 605.6 | NM | NM | (13.6) | (4.8) | 112.9 | (24.7) |
| Ciccolella SpA | Textiles | 604.1 | (19.8) | NM | 4.7 | 9.7 | 8.2 | (64.2) |
| Helphire Group plc | Trucking | 601.3 | 53.1 | 6.4 | (12.0) | (10.1) | 170.4 | (59.6) |
| Gibraltar Industries, Inc. | Building Products | 597.4 | 45.1 | 5.7 | (10.2) | (12.6) | 162.7 | (49.1) |
| Entravision Communications Corp. | Broadcasting | 587.2 | 54.1 | 7.1 | (14.6) | (12.7) | 553.7 | (54.7) |
| Ainsworth Lumber Co. Ltd. | Forest Products | 583.2 | 2.9 | 183.0 | (12.4) | (0.9) | 247.9 | NA |
| Superior Well Services Inc. | Oil and Gas Equipment and Services | 581.7 | (8.5) | NM | (12.3) | (20.6) | 132.7 | (22.5) |
| Solon AG | Electrical Components and Equipment | 558.3 | (72.6) | NM | (6.1) | (0.2) | (44.1) | (38.4) |
| K-SEA Transportation Partners LP | Oil and Gas Storage and Transportation | 557.5 | 59.0 | 6.4 | (2.1) | (8.3) | (51.8) | (76.5) |
| Newpark Resources Inc. | Oil and Gas Equipment and Services | 557.3 | 10.5 | 11.8 | (11.2) | 0.2 | 81.8 | (54.9) |
| Royal Wessanen NV | Packaged Foods and Meats | 551.9 | 35.5 | 9.5 | (6.3) | (25.0) | 0.1 | (68.6) |
| Natra SA | Packaged Foods and Meats | 537.0 | 7.2 | 45.0 | (2.0) | 0.3 | (49.3) | (37.6) |
| Agrupacio Actividades e Inversiones Inmobiliarias | Real Estate Development | 532.9 | (107.3) | NM | (6.3) | (8.3) | (9.0) | (72.4) |

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| Sanistål A/S | Trading Companies and Distributors | \$529.8 | (\$71.0) | NM | 0.8 % | 3.9 % | (5.1) % | (34.8) % |
| Builders FirstSource, Inc. | Building Products | 510.0 | (41.1) | NM | (4.4) | 2.7 | 22.5 | (66.2) |
| Development Securities plc | Real Estate Operating Companies | 504.6 | (22.2) | NM | (2.3) | (8.8) | 22.4 | (56.5) |
| UK Coal plc | Coal and Consumable Fuels | 493.2 | 46.5 | 7.1 x | (12.9) | (3.2) | (36.1) | (64.7) |
| Evergreen Solar Inc. | Electrical Components and Equipment | 492.4 | 10.0 | 35.7 | (4.0) | 2.6 | (32.0) | (64.7) |
| Lavendon Group plc | Trading Companies and Distributors | 487.6 | 54.8 | 7.7 | (1.8) | 17.3 | (49.0) | (34.5) |
| Hampson Industries plc | Aerospace and Defense | 486.4 | 16.7 | 16.1 | (5.3) | (2.6) | (26.7) | (43.3) |
| Grafton Group plc | Trading Companies and Distributors | 484.4 | 112.4 | 8.2 | (3.0) | 22.2 | 87.8 | (51.9) |
| JJB Sports plc | Specialty Stores | 475.5 | (304.8) | NM | 6.4 | (8.1) | 53.1 | (55.1) |
| Bluelinx Holdings Inc. | Trading Companies and Distributors | 457.9 | (27.5) | NM | (10.1) | 13.4 | 47.0 | (47.5) |
| Pacific Ethanol, Inc. | Oil and Gas Refining and Marketing | 455.4 | (42.7) | NM | 3.2 | (17.9) | 359.5 | (70.7) |
| Reddy Ice Holdings, Inc. | Packaged Foods and Meats | 454.0 | 63.9 | 6.1 | (12.0) | (18.8) | 184.4 | (74.9) |
| StealthGas, Inc. | Oil and Gas Storage and Transportation | 446.5 | 58.0 | 6.3 | 0.2 | 9.1 | (1.0) | (50.2) |
| Zale Corporation | Specialty Stores | 445.4 | (87.4) | NM | 13.2 | 34.0 | 68.1 | (26.1) |
| F&C Asset Management plc(a) | Asset Management and Custody Banks | 443.1 | NM | NM | (8.7) | 3.2 | 1.7 | (47.2) |

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| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|-------------------------------------|-------------------------|---------------|---------------------|-----------------------|----------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Conexant Systems Inc. | Semiconductors | \$442.3 | \$22.3 | 9.7 x | (10.2) % | (25.4) % | 408.5 % | (48.9) % |
| Spanish Broadcasting System Inc. | Broadcasting | 438.1 | 38.3 | 8.9 | (17.1) | 0.1 | 364.5 | 13.4 |
| Kerself S.p.A. | Electrical Components and Equipment | 429.1 | 49.7 | 5.0 | (2.4) | (3.2) | (10.4) | 106.2 |
| Wanderer-Werke AG | Industrial Machinery | 428.2 | 29.7 | 13.6 | (2.5) | 2.6 | (23.9) | (8.8) |
| Hymer AG | Automobile Manufacturers | 428.1 | (7.8) | NM | 0.7 | (2.9) | 65.0 | (13.1) |
| DTZ Holdings plc | Real Estate Services | 418.6 | (32.7) | NM | (8.0) | (13.1) | 100.0 | (56.6) |
| Jackson Hewitt Tax Service Inc. | Car Rental | 417.9 | 59.0 | 6.2 | (6.2) | (13.5) | (42.1) | (40.5) |
| Park-Ohio Holdings Corp. | Air Freight and Logistics | 408.2 | 36.7 | 9.1 | (15.3) | (1.1) | 157.0 | (54.5) |
| Boewe Systec AG | Office Electronics | 403.7 | 34.7 | 10.8 | 5.8 | 1.6 | 60.8 | (38.0) |
| McInerney Holdings plc | Homebuilding | 403.3 | (22.0) | NM | (5.2) | (4.2) | 95.8 | NA |
| Salem Communications Corp. | Broadcasting | 400.9 | 52.2 | 6.0 | (22.9) | (18.8) | 706.0 | (24.8) |
| MTR Gaming Group Inc. | Casinos and Gaming | 395.9 | 64.4 | 5.9 | 8.2 | 20.6 | 139.8 | (27.2) |
| Stonemor Partners LP | Specialized Consumer Services | 394.3 | 20.1 | 9.2 | (12.7) | (5.1) | 74.2 | (6.2) |
| Banca Popolare dell Etruria & del Lazio(a) | Regional Banks | 391.1 | NM | NM | (4.9) | 1.7 | 5.6 | (74.9) |
| Pininfarina SpA | Automobile Manufacturers | 389.3 | (86.1) | NM | (3.6) | (1.5) | 10.2 | (80.4) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| PARKEN Sport & Entertainment A/S | Leisure Facilities | \$384.8 | \$45.1 | 7.3 x | (18.6) % | (61.8) % | (78.6) % | 33.0 % |
| Ballast Nedam NV | Construction and Engineering | 330.4 | 60.2 | 5.5 | 0.8 | 0.7 | (2.6) | (52.4) |
| US Concrete Inc. | Construction Materials | 312.7 | 9.2 | 32.2 | (15.3) | (37.5) | (80.8) | 7.4 |
| Eltek ASA | Communications Equipment | 301.1 | 17.9 | 13.6 | (15.1) | 0.7 | 201.8 | (50.8) |
| Prima Industrie SpA | Industrial Machinery | 291.0 | 8.9 | 26.5 | 1.6 | 7.2 | 12.2 | 3.0 |
| Service Point Solutions SA | Diversified Support Services | 288.7 | 19.7 | 7.7 | (4.1) | (3.6) | 58.1 | (41.6) |
| Isagro SpA | Fertilizers and Agricultural Chemicals | 281.6 | 15.8 | 14.7 | (4.5) | (0.4) | 4.1 | (67.2) |
| EuropaCorp | Movies and Entertainment | 280.6 | (34.3) | NM | 8.6 | (6.3) | 5.5 | 62.6 |
| RDB SpA | Construction Materials | 279.3 | (3.4) | NM | 3.8 | 2.8 | 5.2 | 184.9 |
| Alm. Brand A/S(a) | Property and Casualty Insurance | 279.1 | NM | NM | (0.4) | 5.3 | 49.4 | (82.6) |
| Stefanel SpA | Apparel, Accessories and Luxury Goods | 278.2 | (44.3) | NM | (6.3) | (1.5) | (16.5) | (56.7) |
| Schlott Gruppe AG | Commercial Printing | 276.1 | 34.4 | 7.0 | (0.2) | 1.0 | (42.5) | (25.0) |
| Seabird Exploration Ltd. | Oil and Gas Equipment and Services | 271.2 | 11.3 | 16.1 | (4.9) | (30.1) | 88.0 | (13.1) |
| Escada AG | Apparel, Accessories and Luxury Goods | 268.6 | 1.7 | 170.0 | (14.8) | (0.1) | (85.2) | (60.8) |
| Palm Harbor Homes Inc. | Homebuilding | 259.9 | (22.9) | NM | (2.3) | 6.6 | 29.6 | 0.1 |

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March 26, 2010

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|--------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Cost Plus Inc. | Home Furnishing Retail | \$259.3 | (\$35.6) | NM | (10.9) % | 50.4 % | 114.1 % | 31.1 % |
| AcsM SpA. | Gas Utilities | 257.2 | 25.8 | 6.1 x | (0.5) | 0.8 | 9.9 | (46.9) |
| Titan Europe plc | Construction and Farm Machinery and Heavy Trucks | 256.1 | 43.9 | 6.0 | (17.7) | (23.4) | 29.9 | (59.5) |
| Dalhoff Larsen & Horneman A/S | Trading Companies and Distributors | 253.3 | (99.3) | NM | (1.4) | (2.0) | 32.4 | (74.2) |
| Chargeurs SA | Textiles | 250.4 | (4.1) | NM | (25.3) | (23.7) | (27.3) | 229.0 |
| Arkimedica S.p.A. | Healthcare Services | 250.2 | 16.5 | 10.3 | (0.7) | 0.6 | (34.7) | (48.1) |
| Accident Exchange Group plc | Trucking | 245.1 | (3.9) | NM | (15.4) | (22.5) | (41.9) | 6.8 |
| First Bancorp(a) | Regional Banks | 237.0 | NM | NM | (4.8) | (0.6) | 12.3 | (61.7) |
| Gruppo Ceramiche Ricchetti SpA | Building Products | 220.6 | 8.7 | 23.7 | (2.1) | (13.9) | (54.0) | (46.6) |
| IFA Hotels & Touristik AG | Hotels, Resorts and Cruise Lines | 213.2 | 36.7 | 5.3 | (12.7) | (0.9) | (2.6) | (78.5) |
| Polytec Group | Auto Parts and Equipment | 211.8 | 22.7 | 7.4 | (4.6) | (3.2) | 31.7 | (77.1) |
| InterBulk Group plc | Air Freight and Logistics | 211.2 | 37.6 | 5.4 | (13.0) | (16.0) | 91.3 | (18.2) |
| Moebel Walther AG | Home Furnishing Retail | 204.7 | 40.3 | 5.4 | (2.5) | 6.5 | 3.4 | 201.9 |
| Groupe Go Sport SA | Apparel Retail | 204.5 | 21.6 | 6.6 | (6.4) | 4.4 | 88.7 | (38.7) |
| Curanum AG | Healthcare Facilities | 201.4 | 39.2 | 5.4 | (1.3) | (4.5) | (8.5) | (39.2) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 26, 2010

| 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 | \$198.5 | NM | NM | 3.5 % | 12.8 % | (31.6) % | (71.1) % |
| Giovanni Crespi SpA | Textiles | 197.9 | (\$1.6) | NM | (7.3) | (7.2) | (23.6) | (61.4) |
| Vincenzo Zucchi SpA | Textiles | 193.1 | (13.1) | NM | (2.0) | 2.3 | (4.0) | 8.5 |
| Animal Health International, Inc. | Healthcare Distributors | 181.6 | 10.0 | 13.8 x | (12.0) | 0.1 | 52.6 | (22.5) |
| Vestjysk Bank A/S(a) | Regional Banks | 180.8 | NM | NM | (7.5) | (7.1) | 53.4 | (67.3) |
| GTL Resources plc | Oil and Gas Refining and Marketing | 176.4 | 10.5 | 14.1 | (15.4) | (21.5) | 594.9 | (76.5) |
| Elanders AB | Publishing | 160.6 | 7.9 | 16.1 | (1.6) | 0.2 | 32.2 | NA |
| Flotek Industries Inc. | Specialty Chemicals | 157.8 | 4.2 | 28.9 | (5.0) | 0.0 | (32.8) | (63.3) |
| Raymarine | Communications Equipment | 148.7 | 17.1 | 8.9 | (16.1) | 27.5 | (76.6) | (57.7) |
| Reservoir Exploration Technology A.S. | Oil and Gas Equipment and Services | 142.2 | (1.8) | NM | (53.5) | (79.1) | (82.8) | 267.8 |
| Safwood SpA | Forest Products | 138.8 | 15.8 | 8.2 | (7.4) | (11.0) | (33.9) | NA |
| Rosenthal AG | Housewares and Specialties | 121.2 | (10.3) | NM | 1.6 | (3.0) | (69.1) | (56.5) |
| Rorvik Timber AB | Forest Products | 118.9 | (39.6) | NM | (86.3) | (86.0) | (83.1) | NA |
| Mercer Insurance Group Inc.(a) | Property and Casualty Insurance | 118.2 | NM | NM | (0.8) | 4.8 | 33.6 | 39.0 |
| GARANT SCHUH + MODE AG | Apparel Retail | 111.8 | 11.6 | 12.7 | 12.0 | 5.1 | 17.3 | 2.8 |

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| General Electric Co. | Industrial Conglomerates | \$641,090.6 | \$16,768.0 | 30.4 x | 11.0 % | 14.7 % | 74.5 % | (56.4) % |
| Caterpillar Inc. | Construction and Farm Machinery and Heavy Trucks | 68,886.3 | 2,928.0 | 10.8 | 5.5 | 9.7 | 114.9 | (51.6) |
| Daimler AG | Automobile Manufacturers | 68,080.3 | 4,397.0 | 19.0 | 2.3 | 9.9 | 68.1 | (73.6) |
| Dow Chemical Co. | Diversified Chemicals | 58,466.8 | 4,443.0 | 5.0 | 1.6 | 3.5 | 239.5 | (55.6) |
| Renault SA | Automobile Manufacturers | 48,148.6 | 3,562.9 | 13.2 | 4.1 | 14.6 | 123.4 | (49.6) |
| Deere & Co. | Construction and Farm Machinery and Heavy Trucks | 46,904.5 | 2,942.3 | 8.4 | 4.3 | 7.3 | 73.6 | (54.2) |
| Grupo Ferrovial SA | Construction and Engineering | 44,295.9 | 3,604.4 | 10.5 | 0.4 | 9.4 | 106.9 | (31.3) |
| Fiat S.p.A. | Automobile Manufacturers | 41,098.0 | 4,528.8 | 9.0 | 3.5 | 23.4 | 104.5 | (56.9) |
| Simon Property Group Inc. | Retail REITs | 40,788.9 | 2,619.2 | 7.1 | 5.7 | 9.8 | 144.7 | (73.4) |
| Royal Bank of Scotland Group plc(a) | Diversified Banks | 38,268.7 | NM | NM | 11.1 | 22.0 | 87.6 | (72.8) |
| Liberty Global Inc. | Cable and Satellite | 35,427.2 | 4,750.9 | 5.8 | (0.4) | 8.8 | 93.3 | (57.1) |
| General Growth Properties Inc. | Retail REITs | 29,205.1 | 1,890.4 | 13.0 | 10.6 | 24.7 | 2,211.4 | (81.5) |
| Vornado Realty Trust | Diversified REITs | 26,868.5 | 1,349.2 | 8.2 | 5.0 | 18.9 | 125.8 | (82.2) |
| Alcoa, Inc. | Aluminum | 25,874.1 | 359.0 | 27.4 | 3.4 | 7.1 | 82.8 | (60.3) |
| Delta Air Lines Inc. | Airlines | 23,720.6 | 1,619.0 | 10.7 | 9.3 | 12.3 | 150.0 | (50.3) |

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GAINERS (WEEKLY 15%+)

March 26, 2010

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|-----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Continental AG | Tires and Rubber | \$23,263.2 | \$949.8 | 16.2 x | 1.3 % | 10.8 % | 201.7 % | (57.1) % |
| Brookfield Properties Corporation | Diversified Real Estate Activities | 21,377.2 | 1,352.0 | 9.5 | 6.4 | 18.7 | 162.6 | (75.2) |
| Equity Residential | Residential REITs | 20,928.0 | 1,125.8 | 8.3 | 3.6 | 10.6 | 106.1 | (76.3) |
| Rallye Group | Food Retail | 20,560.8 | 2,684.5 | 5.4 | 2.2 | 14.9 | 97.6 | (49.1) |
| PACCAR Inc. | Construction and Farm Machinery and Heavy Trucks | 19,837.4 | 812.0 | 7.5 | 9.1 | 24.5 | 66.2 | (72.9) |
| Klepierre SA | Retail REITs | 19,598.1 | 1,052.3 | 10.7 | (1.3) | 3.4 | 107.6 | (69.9) |
| Sandvik AB | Industrial Machinery | 19,573.1 | 437.5 | 12.6 | 3.7 | 16.3 | 107.0 | (67.5) |
| Scania AB | Construction and Farm Machinery and Heavy Trucks | 18,614.6 | 732.7 | 9.1 | 1.6 | 18.6 | 92.5 | NA |
| Vedanta Resources plc | Diversified Metals and Mining | 17,999.7 | 1,074.1 | 6.5 | 0.8 | 2.9 | 318.7 | (59.6) |
| Fonciere des Regions | Diversified REITs | 17,935.4 | 1,322.1 | 8.5 | 0.6 | 4.6 | 122.1 | (74.9) |
| MGM Mirage | Casinos and Gaming | 17,285.7 | 1,127.2 | 12.5 | 2.6 | 14.8 | 318.5 | (46.8) |
| Crown Castle International Corp. | Wireless Telecommunication Services | 17,230.6 | 983.0 | 7.0 | (6.5) | (0.8) | 72.6 | (50.7) |
| Volvo AB | Construction and Farm Machinery and Heavy Trucks | 16,723.3 | (687.7) | NM | 7.6 | 23.6 | 88.7 | (71.0) |
| Boston Properties Inc. | Office REITs | 16,610.8 | 938.4 | 7.2 | 4.1 | 16.3 | 108.6 | (78.4) |
| HCP, Inc. | Specialized REITs | 15,874.9 | 891.1 | 6.4 | 6.0 | 15.8 | 82.5 | (68.4) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Air France KLM | Airlines | \$15,277.7 | \$412.8 | 38.9 x | 6.4 % | 17.8 % | 61.6 % | (48.7) % |
| Royal Caribbean Cruises Ltd. | Hotels, Resorts and Cruise Lines | 15,256.6 | 1,063.7 | 7.9 | 8.7 | 29.0 | 278.3 | (54.5) |
| ProLogis | Industrial REITs | 15,038.5 | 733.3 | 10.9 | 2.8 | 14.1 | 132.5 | (77.6) |
| Xerox Corp. | Office Electronics | 14,638.8 | 1,347.0 | 7.4 | (3.8) | 5.7 | 97.1 | (40.2) |
| CNH Global NV | Construction and Farm Machinery and Heavy Trucks | 14,577.3 | 1,290.0 | 7.3 | 19.0 | 27.3 | 182.0 | (53.0) |
| Host Hotels & Resorts Inc. | Specialized REITs | 13,984.0 | 769.0 | 7.6 | 13.5 | 26.1 | 207.4 | (76.7) |
| Gecina SA | Diversified REITs | 13,842.3 | 633.0 | 11.5 | 1.2 | 7.2 | 181.2 | (72.1) |
| Calpine Corp. | Independent Power Producers and Energy | 13,823.0 | 1,574.0 | 6.2 | (4.5) | 0.2 | 71.9 | (71.8) |
| Textron Inc. | Industrial Conglomerates | 13,570.5 | 830.0 | 11.3 | (2.2) | 11.5 | 226.4 | (79.2) |
| Hertz Global Holdings, Inc. | Trucking | 13,457.1 | 777.4 | 13.4 | (1.2) | (6.2) | 155.7 | (69.9) |
| SunTrust Banks Inc.(a) | Regional Banks | 13,341.6 | NM | NM | (1.9) | 16.7 | 104.7 | (72.9) |
| Marriott International Inc. | Hotels, Resorts and Cruise Lines | 12,992.4 | 155.0 | 14.8 | 6.4 | 11.4 | 79.4 | (78.1) |
| Community Health Systems, Inc. | Healthcare Facilities | 12,505.8 | 1,634.9 | 5.5 | 4.6 | 8.4 | 142.9 | (19.9) |
| Agilent Technologies Inc. | Electronic Equipment and Instruments | 12,454.4 | 453.0 | 6.4 | 2.9 | 12.0 | 116.5 | (71.6) |
| Hartford Financial Services Group Inc.(a) | Multi-line Insurance | 12,153.2 | NM | NM | 2.1 | 16.8 | 200.1 | (78.1) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Erste Bank der Oesterreichischen | Diversified Banks | \$11,951.2 | NM | NM | 2.7 % | 9.2 % | 103.5 % | (65.1) % |
| United States Steel Corp. | Steel | 11,414.0 | (\$1,056.0) | NM | 3.2 | 22.1 | 165.7 | (53.8) |
| Forest City Enterprises Inc. | Real Estate Operating Companies | 11,385.7 | 582.8 | 15.8 x | 2.0 | 16.0 | 223.6 | NA |
| Kimco Realty Corporation | Retail REITs | 11,191.6 | 497.7 | 8.9 | 7.6 | 19.5 | 109.7 | (76.2) |
| Avalonbay Communities Inc. | Residential REITs | 11,081.2 | 485.7 | 8.2 | 3.3 | 10.5 | 84.1 | (76.9) |
| Harley-Davidson, Inc. | Motorcycle Manufacturers | 10,946.3 | 695.1 | 8.1 | 3.6 | 15.3 | 96.5 | (44.3) |
| Wynn Resorts Ltd. | Casinos and Gaming | 10,898.3 | 674.0 | 5.3 | 4.5 | 16.8 | 232.8 | (50.2) |
| Stora Enso Corp. | Paper Products | 10,276.0 | 995.8 | 5.7 | 6.6 | 18.5 | 84.9 | (43.0) |
| • Brisa - Auto-Estradas de Portugal SA | Highways and Railtracks | 10,077.2 | 642.7 | 7.8 | 0.8 | 2.2 | 24.1 | 42.9 |
| Dassault Aviation SA | Aerospace and Defense | 9,804.5 | 456.6 | 5.4 | 3.0 | 7.8 | 73.3 | (13.1) |
| SL Green Realty Corp. | Office REITs | 9,791.7 | 457.9 | 10.8 | (2.5) | 14.6 | 372.4 | (77.2) |
| M&T Bank Corp.(a) | Regional Banks | 9,787.6 | NM | NM | 2.7 | 6.8 | 81.0 | (75.8) |
| Gagfah Sa | Real Estate Operating Companies | 9,567.7 | 624.1 | 15.5 | (2.3) | 1.0 | 78.4 | (71.3) |
| Immoeast Immobilien Anlagen AG | Real Estate Operating Companies | 9,376.3 | 95.5 | 57.5 | 12.4 | 15.8 | 221.7 | (63.5) |

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| Abengoa SA | Construction and Engineering | \$9,362.9 | \$1,245.2 | 7.3 x | 2.9 % | 10.6 % | 101.9 % | (19.5) % |
| Advanced Micro Devices Inc. | Semiconductors | 9,202.3 | 615.0 | 7.7 | 0.9 | 15.9 | 184.9 | (40.7) |
| Regions Financial Corp.(a) | Regional Banks | 9,188.7 | NM | NM | 4.2 | 17.8 | 64.0 | (65.3) |
| Developers Diversified Realty Corp. | Retail REITs | 8,918.3 | 455.6 | 11.4 | 6.5 | 22.0 | 389.8 | (79.8) |
| Apartment Investment & Management Co. | Residential REITs | 8,887.5 | 565.8 | 10.1 | 5.6 | 13.3 | 235.8 | (81.0) |
| UAL Corporation | Airlines | 8,793.1 | 1,102.0 | 7.8 | 2.6 | 26.2 | 313.0 | (58.8) |
| TUI AG | Hotels, Resorts and Cruise Lines | 8,631.9 | 1,078.8 | 6.3 | 5.2 | 20.2 | 95.6 | (47.4) |
| Macerich Co. | Retail REITs | 8,586.7 | 523.5 | 8.7 | 2.6 | 17.6 | 520.8 | (70.4) |
| British Airways Plc | Airlines | 8,496.0 | 539.5 | 11.6 | 8.8 | 16.7 | 84.5 | (37.8) |
| Level 3 Communications Inc. | Alternative Carriers | 8,349.5 | 860.0 | 7.6 | (1.8) | 3.9 | 128.6 | (46.0) |
| CBL & Associates Properties Inc. | Retail REITs | 8,292.4 | 710.3 | 7.9 | 0.4 | 27.7 | 438.3 | (63.8) |
| Genworth Financial Inc.(a) | Multi-line Insurance | 8,260.4 | NM | NM | 1.9 | 10.7 | 700.5 | (72.1) |
| Obrascon Huarte Lain SA | Construction and Engineering | 8,253.3 | 1,070.3 | 6.0 | 11.6 | 18.8 | 191.7 | (44.4) |
| Masco Corp. | Building Products | 8,171.3 | 571.0 | 6.9 | 0.1 | 14.2 | 105.9 | (61.3) |
| AMB Property Corp. | Industrial REITs | 7,932.4 | 319.0 | 10.1 | 7.3 | 22.0 | 104.2 | (82.4) |

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|------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Leucadia National Corp. | Multi-Sector Holdings | \$7,891.7 | (\$46.3) | NM | (0.2) % | 11.4 % | 78.5 % | (80.3) % |
| Rite Aid Corp. | Drug Retail | 7,879.8 | 674.6 | 9.5 x | 5.1 | 9.3 | 283.7 | (62.5) |
| RioCan REIT | Retail REITs | 7,872.8 | 448.5 | 7.8 | 0.5 | 3.4 | 81.6 | (43.9) |
| SSAB Svenskt Stål AB | Steel | 7,785.1 | 40.6 | 65.1 | (0.1) | 8.4 | 99.0 | (69.3) |
| Duke Realty Corp. | Office REITs | 7,607.1 | 483.6 | 8.0 | 5.3 | 14.0 | 121.1 | (80.3) |
| CNA Financial Corporation(a) | Property and Casualty Insurance | 7,240.8 | NM | NM | 1.4 | 10.2 | 183.0 | (80.3) |
| Rexel SA | Trading Companies and Distributors | 7,229.1 | 788.7 | 5.0 | 3.0 | 11.0 | 141.7 | (63.0) |
| Moody's Corp.(a) | Specialized Finance | 7,219.9 | NM | NM | 8.0 | 14.2 | 37.2 | (75.7) |
| Sonae SGPS SA | Industrial Conglomerates | 7,217.3 | 923.2 | 5.1 | 0.4 | 5.0 | 68.6 | (25.3) |
| CB Richard Ellis Group, Inc. | Real Estate Services | 7,073.7 | 378.8 | 7.9 | 4.5 | 12.1 | 193.7 | (73.0) |
| Southern Union Co. | Oil and Gas Storage and Transportation | 6,925.4 | 546.8 | 6.8 | 0.4 | 9.7 | 61.5 | (70.9) |
| Enterprise Inns plc | Restaurants | 6,847.2 | 729.3 | 8.3 | 8.5 | 17.8 | 124.1 | (65.0) |
| Sherritt International Corporation | Diversified Metals and Mining | 6,693.7 | 470.5 | 6.6 | (4.3) | 29.8 | 248.6 | (74.4) |
| Goodyear Tire & Rubber Co. | Tires and Rubber | 6,636.9 | 900.0 | 5.0 | (3.4) | 3.5 | 101.4 | (72.5) |
| Liberty Property Trust | Diversified REITs | 6,527.8 | 457.8 | 5.4 | 9.3 | 13.9 | 81.9 | (84.9) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|---|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Continental Airlines, Inc. | Airlines | \$6,520.7 | \$463.0 | 13.5 x | (2.0) % | 12.4 % | 149.7 % | (65.4) % |
| XL Capital Ltd.(a) | Property and Casualty Insurance | 6,473.9 | NM | NM | 0.6 | 4.7 | 226.1 | (81.3) |
| UDR, Inc. | Residential REITs | 6,465.6 | 325.8 | 10.5 | 4.1 | 8.9 | 128.6 | (77.5) |
| Smurfit Kappa Group plc | Paper Packaging | 6,434.6 | 1,001.8 | 5.3 | (7.3) | (7.8) | 312.4 | NA |
| Alliance Data Systems Corporation | Data Processing and Outsourced Services | 6,427.9 | 487.1 | 6.7 | 3.0 | 15.4 | 83.1 | (58.3) |
| Investment AB Kinnevik | Asset Management and Custody Banks | 6,337.2 | 206.4 | 5.6 | 5.8 | 12.3 | 129.0 | (57.3) |
| Federal Realty Investment Trust | Retail REITs | 6,245.7 | 343.3 | 5.2 | 3.2 | 8.6 | 66.4 | (78.3) |
| Alexandria Real Estate Equities Inc. | Office REITs | 6,194.3 | 313.9 | 8.9 | 4.6 | 9.9 | 86.9 | (77.4) |
| Smithfield Foods Inc. | Packaged Foods and Meats | 5,962.1 | 216.7 | 13.9 | 4.8 | 20.4 | 110.3 | (72.8) |
| Steel Dynamics Inc. | Steel | 5,949.7 | 424.3 | 5.2 | (3.2) | 6.9 | 89.4 | (66.2) |
| Clear Channel Outdoor Holdings Inc. | Advertising | 5,933.1 | 512.4 | 5.1 | 4.5 | 16.7 | 274.9 | (70.5) |
| Outokumpu Oyj | Steel | 5,898.3 | (321.0) | NM | 4.1 | 16.3 | 70.7 | (58.7) |
| Douglas Emmett Inc | Office REITs | 5,831.7 | 342.5 | 10.2 | 1.2 | 13.1 | 95.0 | (71.7) |
| CIR SpA | Industrial Conglomerates | 5,789.2 | 365.4 | 10.8 | 6.7 | 14.0 | 125.9 | (49.3) |
| Lamar Advertising Co. | Advertising | 5,775.2 | 448.4 | 6.0 | 4.2 | 17.3 | 263.1 | (53.6) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

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|---|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| AerCap Holdings N.V. | Aerospace and Defense | \$5,773.5 | \$353.7 | 13.7 x | 1.7 % | 39.6 % | 229.0 % | (75.9) % |
| Compagnia Finanziaria de Benedetti SpA. | Industrial Conglomerates | 5,749.6 | 356.8 | 11.6 | 5.8 | 15.5 | 107.7 | (18.8) |
| H&R REIT | Diversified REITs | 5,706.1 | 385.3 | 8.8 | (0.9) | 9.1 | 185.2 | (67.6) |
| Allegheny Technologies Inc. | Steel | 5,585.3 | 210.8 | 5.1 | 5.6 | 19.8 | 129.3 | (51.7) |
| Huntsman Corp. | Diversified Chemicals | 5,542.4 | 495.0 | 8.5 | (4.5) | (4.8) | 305.4 | (59.3) |
| Camden Property Trust | Residential REITs | 5,519.7 | 347.5 | 7.6 | 4.7 | 9.0 | 91.3 | (65.5) |
| Inter Pipeline Fund | Oil and Gas Storage and Transportation | 5,432.7 | 313.5 | 8.0 | 0.1 | 5.4 | 88.8 | (58.6) |
| HRPT Properties Trust | Office REITs | 5,357.5 | 470.9 | 6.5 | 6.2 | 14.2 | 127.8 | (63.2) |
| Bilfinger Berger AG | Construction and Engineering | 5,329.5 | 432.6 | 7.3 | (1.0) | (1.0) | 70.7 | (51.7) |
| Weingarten Realty Investors | Retail REITs | 5,307.5 | 382.1 | 6.6 | 4.5 | 13.0 | 137.5 | (70.1) |
| Linn Energy, LLC | Oil and Gas Exploration and Production | 5,249.1 | (50.1) | NM | (8.8) | (2.0) | 68.0 | (36.6) |
| Mack-Cali Realty Corp. | Office REITs | 5,214.2 | 415.9 | 5.6 | 3.7 | 10.0 | 88.5 | (76.8) |
| Kardan NV | Multi-Sector Holdings | 5,211.0 | 152.1 | 30.0 | 5.6 | 6.3 | 152.7 | (58.0) |
| Brookdale Senior Living Inc. | Healthcare Facilities | 5,180.2 | 320.1 | 8.2 | 12.7 | 22.4 | 343.8 | (75.0) |
| ProSiebenSat.1 Media AG | Broadcasting | 5,177.6 | 759.8 | 7.8 | 9.6 | 15.5 | 986.5 | (48.6) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| • Bourbon | Oil and Gas Equipment and Services | \$5,041.7 | \$461.8 | 5.9 x | 15.0 % | 26.4 % | 40.9 % | 34.5 % |
| Lennar Corp. | Homebuilding | 5,024.8 | (66.8) | NM | 8.5 | 10.9 | 92.2 | (59.1) |
| Gerdau AmeriSteel Corp. | Steel | 4,945.3 | 308.4 | 7.7 | (5.2) | (1.3) | 124.5 | (53.2) |
| ThyssenKrupp AG | Steel | 4,900.0 | (430.0) | NM | (0.7) | 8.4 | 80.3 | (55.8) |
| ITV plc | Broadcasting | 4,874.8 | 357.0 | 6.7 | 15.0 | 7.2 | 200.1 | (51.0) |
| Taubman Centers Inc. | Retail REITs | 4,794.9 | 374.1 | 7.2 | 4.1 | 10.8 | 146.6 | (64.2) |
| Calloway REIT | Retail REITs | 4,697.2 | 285.4 | 9.1 | 1.8 | 13.8 | 150.0 | (52.1) |
| Beni Stabili SpA | Diversified Real Estate Activities | 4,666.1 | 217.0 | 14.5 | (3.7) | 4.8 | 64.2 | (75.2) |
| Corporate Office Properties Trust Inc. | Office REITs | 4,565.9 | 246.9 | 8.3 | 4.6 | 12.8 | 71.1 | (73.7) |
| Maguire Properties Inc. | Office REITs | 4,502.9 | 258.8 | 17.3 | 35.8 | 92.9 | 307.5 | (19.5) |
| Foncière Développement Logements | Residential REITs | 4,490.0 | 195.9 | 15.3 | (2.5) | (1.2) | 118.8 | (92.1) |
| US Airways Group, Inc. | Airlines | 4,414.4 | 443.0 | 10.2 | (6.0) | 3.9 | 181.3 | (68.0) |
| First Capital Realty Inc. | Diversified Real Estate Activities | 4,361.9 | 259.4 | 8.8 | (0.8) | 11.0 | 71.5 | (65.1) |
| Faurecia SA | Auto Parts and Equipment | 4,349.8 | 161.6 | 16.8 | 4.2 | 19.6 | 73.7 | (48.7) |
| Risanamento S.p.A. | Diversified Real Estate Activities | 4,348.8 | 14.2 | 306.3 | (2.2) | 0.3 | 101.8 | (85.0) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Jefferies Group Inc.(a) | Investment Banking and Brokerage | \$4,260.8 | NM | NM | (4.0) % | (0.9) % | 74.2 % | (57.8) % |
| Brandywine Realty Trust | Office REITs | 4,150.9 | \$301.8 | 8.1 x | 9.5 | 16.3 | 377.8 | (77.4) |
| Norwegian Property As | Real Estate Operating Companies | 4,113.8 | 251.6 | 12.6 | (5.3) | (1.6) | 216.7 | (74.8) |
| Boardwalk Real Estate Investment Trust | Residential REITs | 4,101.1 | 238.0 | 9.1 | 0.7 | 9.9 | 94.6 | (42.9) |
| Central European Distribution Corp. | Distillers and Vintners | 4,090.0 | 202.5 | 8.9 | (4.9) | 7.5 | 200.3 | (63.6) |
| Societe Fonciere Lyonnaise | Office REITs | 4,062.0 | 230.7 | 7.6 | 2.6 | 4.1 | 63.7 | (37.9) |
| BRE Properties Inc. | Residential REITs | 4,002.1 | 220.1 | 8.5 | 8.3 | 12.9 | 87.6 | (78.7) |
| Iride S.p.A. | Electric Utilities | 3,989.5 | 535.1 | 5.2 | (4.3) | (2.0) | 68.2 | (54.9) |
| Castellum AB | Real Estate Operating Companies | 3,931.4 | 234.6 | 9.6 | (0.6) | 5.6 | 73.5 | (50.3) |
| Fonciere Des Murs | Specialized REITs | 3,823.7 | 258.6 | 10.2 | (2.5) | 5.2 | 84.4 | (81.1) |
| Manitowoc Co. Inc. | Construction and Farm Machinery and Heavy Trucks | 3,790.2 | 366.5 | 5.9 | 5.4 | 14.8 | 194.4 | (70.8) |
| Fabege AB | Real Estate Operating Companies | 3,766.5 | 195.6 | 13.9 | (4.3) | 2.9 | 74.4 | (44.4) |
| Air Canada | Airlines | 3,766.4 | 321.7 | 13.4 | 31.0 | 55.0 | 139.3 | NA |
| Mediacom Communications Corp. | Cable and Satellite | 3,756.9 | 534.4 | 6.4 | 4.6 | 36.3 | 36.0 | (69.9) |
| Valhi Inc. | Specialty Chemicals | 3,738.9 | (23.8) | NM | (3.3) | 2.9 | 111.8 | (69.7) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Teixeira Duarte Engenharia e | Construction and Engineering | \$3,568.5 | \$299.0 | 10.2 x | 9.2 % | 16.1 % | 112.6 % | NA % |
| CA Immobilien Anlagen AG | Real Estate Operating Companies | 3,523.7 | 174.3 | 15.3 | 12.7 | 19.0 | 129.1 | (62.5) |
| Stockmann Oyj ABP | Department Stores | 3,469.4 | 204.9 | 5.5 | 1.7 | 18.3 | 158.1 | 1.6 |
| Teekay LNG Partners LP. | Oil and Gas Storage and Transportation | 3,445.3 | 228.5 | 9.3 | (3.0) | 8.8 | 70.3 | (69.1) |
| Terex Corp. | Construction and Farm Machinery and Heavy Trucks | 3,434.0 | (296.2) | NM | (3.1) | 10.9 | 113.5 | (58.8) |
| MarkWest Energy Partners LP | Oil and Gas Storage and Transportation | 3,424.0 | 70.2 | 16.7 | (1.8) | 7.2 | 163.5 | (64.8) |
| Ship Finance International Limited | Oil and Gas Storage and Transportation | 3,417.0 | 211.1 | 10.0 | (4.5) | 17.7 | 168.4 | (64.2) |
| United Rentals, Inc. | Trading Companies and Distributors | 3,412.0 | 214.0 | 14.4 | (0.7) | 15.4 | 125.5 | (56.9) |
| Boyd Gaming Corp. | Casinos and Gaming | 3,365.8 | 290.3 | 9.0 | 12.7 | 25.7 | 139.9 | (57.0) |
| Gemina SpA | Airport Services | 3,346.7 | 294.4 | 7.9 | (4.1) | 0.1 | 103.3 | (59.7) |
| BioMed Realty Trust Inc. | Office REITs | 3,303.0 | 220.1 | 6.2 | 2.2 | 11.2 | 152.6 | (72.3) |
| Lexington Realty Trust | Office REITs | 3,297.2 | 280.8 | 7.5 | 5.7 | 14.0 | 158.4 | (73.1) |
| Derwent London plc | Office REITs | 3,258.6 | 149.6 | 8.3 | (2.0) | (0.3) | 100.6 | (82.3) |
| Methanex Corp. | Commodity Chemicals | 3,187.1 | 141.8 | 6.8 | (4.4) | 8.4 | 220.0 | (58.3) |
| Independent News & Media plc | Publishing | 3,165.2 | 266.1 | 7.3 | 30.8 | 27.8 | (29.6) | NA |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Aircastle LTD | Trading Companies and Distributors | \$3,160.6 | \$496.8 | 5.1 x | (8.5) % | (5.9) % | 96.9 % | (62.9) % |
| Ashford Hospitality Trust Inc. | Specialized REITs | 3,151.9 | 212.3 | 13.1 | 17.6 | 16.8 | 360.8 | (59.4) |
| Pennsylvania Real Estate Investment Trust | Retail REITs | 3,118.9 | 250.5 | 10.3 | 8.8 | 27.7 | 247.1 | (55.7) |
| Regency Energy Partners LP | Oil and Gas Storage and Transportation | 3,113.7 | 201.2 | 5.1 | (2.3) | 4.8 | 73.7 | (79.3) |
| Mid-America Apartment Communities Inc. | Residential REITs | 3,087.3 | 189.5 | 7.9 | 0.8 | 5.4 | 81.3 | (81.7) |
| Taylor Wimpey plc | Homebuilding | 3,077.4 | 12.3 | 116.2 | 3.0 | 0.4 | 102.1 | NA |
| Fort Chicago Energy Partners LP | Oil and Gas Storage and Transportation | 3,064.0 | 324.7 | 5.1 | 2.2 | 5.0 | 81.0 | (65.5) |
| Conwert Immobilien Invest AG | Real Estate Development | 3,057.6 | 154.9 | 14.0 | 5.9 | 7.8 | 103.0 | (49.9) |
| Washington REIT | Diversified REITs | 3,041.8 | 183.8 | 6.7 | 3.5 | 11.6 | 72.9 | (89.0) |
| GBWAG Bayerische Wohnungs AG | Real Estate Operating Companies | 3,007.8 | 136.5 | 14.1 | 4.8 | 6.1 | 70.8 | (66.8) |
| Equity One Inc. | Retail REITs | 2,982.6 | 157.1 | 7.7 | 4.6 | 5.1 | 63.8 | (80.1) |
| Canadian REIT | Diversified REITs | 2,980.0 | 203.0 | 5.8 | (0.5) | 3.8 | 65.1 | (55.9) |
| Williams Partners L.P. | Oil and Gas Storage and Transportation | 2,974.4 | 142.6 | 7.0 | (1.4) | 5.5 | 240.7 | (71.8) |
| Entertainment Properties Trust | Specialized REITs | 2,966.7 | 153.2 | 7.5 | 4.3 | 14.2 | 156.9 | (78.5) |
| Live Nation, Inc. | Movies and Entertainment | 2,963.1 | 146.6 | 5.3 | (3.0) | 9.0 | 345.3 | (59.9) |

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GAINERS (WEEKLY 15%+) 

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|---|----------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Kungsleden AB | Real Estate Operating Companies | \$2,942.0 | \$361.8 | 5.6 x | (0.3) % | 9.8 % | 85.3 % | (74.6) % |
| USG Corp. | Building Products | 2,939.2 | \$44.0 | 44.6 | 9.6 | 28.2 | 99.2 | (61.8) |
| Sol Melia SA | Hotels, Resorts and Cruise Lines | 2,862.5 | 289.6 | 6.4 | 7.4 | 22.0 | 179.8 | (43.4) |
| City National Corp.(a) | Regional Banks | 2,854.7 | NM | NM | 1.7 | 11.0 | 60.6 | (78.1) |
| Central European Media Enterprises Ltd. | Broadcasting | 2,839.1 | 132.4 | 10.5 | 1.5 | 8.1 | 120.9 | (64.9) |
| Colonial Properties Trust | Diversified REITs | 2,828.6 | 166.5 | 10.2 | 2.8 | 13.5 | 215.8 | (74.8) |
| RCS MediaGroup S.p.A | Publishing | 2,796.6 | 81.8 | 19.9 | (3.0) | 8.5 | 93.2 | (70.7) |
| Citycon Oyj | Real Estate Operating Companies | 2,761.7 | 154.9 | 12.2 | (2.8) | 0.6 | 98.3 | (73.2) |
| OfficeMax Inc. | Specialty Stores | 2,741.5 | 179.3 | 9.9 | (0.7) | 4.6 | 394.0 | (70.5) |
| Lennart Wallenstam Byggnads AB | Real Estate Operating Companies | 2,681.6 | 100.6 | 16.4 | 4.1 | 11.4 | 123.9 | (60.2) |
| Chartwell Seniors Housing REIT | Specialized REITs | 2,598.9 | 148.4 | 11.7 | (0.6) | 3.7 | 126.2 | (38.0) |
| BioMarin Pharmaceutical Inc. | Biotechnology | 2,589.3 | 33.0 | 15.1 | (0.6) | 17.0 | 85.7 | (66.1) |
| Kilroy Realty Corp. | Office REITs | 2,536.7 | 168.5 | 5.8 | 0.5 | 13.7 | 76.9 | (81.2) |
| Healthcare Realty Trust Inc. | Specialized REITs | 2,522.2 | 137.3 | 7.6 | 5.9 | 17.9 | 64.3 | (68.4) |
| DCT Industrial Trust Inc. | Industrial REITs | 2,483.5 | 152.8 | 7.5 | 4.4 | 10.3 | 75.8 | (76.0) |

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|--|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Golar LNG Ltd. | Oil and Gas Storage and Transportation | \$2,470.2 | \$96.4 | 17.0 x | (8.0) % | 3.5 % | 206.2 % | (64.7) % |
| Extra Space Storage Inc. | Specialized REITs | 2,459.2 | 152.5 | 9.2 | 2.7 | 12.0 | 132.9 | (71.7) |
| Sunstone Hotel Investors Inc. | Specialized REITs | 2,430.4 | 132.6 | 10.7 | 12.3 | 25.4 | 301.4 | (71.9) |
| Alexander's Inc. | Retail REITs | 2,409.7 | 174.2 | 7.3 | (1.0) | 0.9 | 88.7 | (78.1) |
| FelCor Lodging Trust Inc. | Specialized REITs | 2,405.2 | 149.4 | 11.9 | 32.5 | 48.9 | 284.6 | (33.5) |
| Sixt Aktiengesellschaft | Trucking | 2,399.3 | 86.6 | 19.8 | 0.1 | (1.5) | 148.8 | (62.4) |
| First Industrial Realty Trust Inc. | Industrial REITs | 2,367.1 | 198.1 | 10.1 | 15.1 | 50.8 | 227.9 | (70.9) |
| Dollar Thrifty Automotive Group Inc. | Trucking | 2,363.4 | 163.4 | 11.0 | 1.8 | 18.4 | 2,653.3 | (77.0) |
| Dominos Pizza Inc. | Restaurants | 2,351.3 | 211.9 | 7.4 | 1.7 | 15.1 | 106.0 | (41.7) |
| Gaylord Entertainment Co. | Hotels, Resorts and Cruise Lines | 2,331.1 | 174.0 | 6.9 | 10.8 | 22.4 | 235.5 | (72.6) |
| The Governor and Company of The Bank of | Diversified Banks | 2,323.8 | NM | NM | 22.0 | 29.5 | 194.6 | (60.1) |
| Primaris Retail Real Estate Investment Trust | Retail REITs | 2,318.8 | 130.1 | 9.3 | 4.6 | 4.9 | 148.1 | (38.3) |
| ATP Oil & Gas Corp. | Oil and Gas Exploration and Production | 2,312.0 | 120.4 | 10.1 | 4.5 | 8.8 | 267.1 | (52.2) |
| Sotheby's | Specialized Consumer Services | 2,310.9 | 86.9 | 5.9 | 4.1 | 33.9 | 222.9 | (32.1) |
| Strategic Hotels & Resorts, Inc. | Specialized REITs | 2,308.0 | 115.1 | 14.9 | 16.3 | 82.4 | 481.3 | (12.4) |

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|---------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Cargotec Corporation | Industrial Machinery | \$2,297.2 | \$144.6 | 6.0 x | (0.0) % | 5.6 % | 208.7 % | (24.9) |
| McClatchy Co. | Publishing | 2,288.6 | 369.9 | 5.1 | (9.2) | (8.0) | 647.6 | (69.8) % |
| ArvinMeritor Inc. | Auto Parts and Equipment | 2,275.7 | 132.0 | 8.3 | 9.8 | 29.9 | 1,080.7 | (61.6) |
| DuPont Fabros Technology, Inc. | Industrial REITs | 2,255.0 | 98.1 | 9.2 | 1.0 | 15.8 | 254.0 | (70.0) |
| Cominar REIT | Diversified REITs | 2,223.7 | 134.1 | 8.7 | 1.9 | 6.9 | 76.9 | (48.8) |
| M-real Corporation | Paper Products | 2,209.3 | (78.8) | NM | 5.4 | 14.6 | 579.0 | (83.5) |
| Navios Maritime Holdings Inc. | Marine | 2,206.4 | 169.5 | 9.6 | (5.7) | 4.8 | 151.8 | (73.5) |
| Alstria Office AG | Office REITs | 2,184.0 | 122.6 | 13.5 | (5.8) | (6.1) | 125.4 | (71.2) |
| Stolt-Nielsen SA | Marine | 2,183.5 | 248.3 | 5.2 | (4.6) | (2.4) | 104.4 | (74.2) |
| Wilh. Wilhelmsen ASA | Marine | 2,151.8 | 103.0 | 16.8 | 1.2 | 5.4 | 140.1 | (52.2) |
| Schmolz + Bickenbach AG | Steel | 2,121.1 | (182.8) | NM | (7.3) | 6.2 | 94.9 | (43.4) |
| Derichebourg | Environmental and Facilities Services | 2,119.7 | 155.4 | 9.7 | 1.7 | 10.1 | 86.4 | (43.4) |
| West Fraser Timber Co. Ltd. | Forest Products | 2,104.1 | 73.2 | 6.7 | 4.0 | 8.6 | 97.1 | (65.6) |
| Sparkassen Immobilienanlagen AG | Diversified Real Estate Activities | 2,097.2 | 84.1 | 22.3 | 0.9 | 3.7 | 106.3 | (48.1) |
| Glimcher Realty Trust | Retail REITs | 2,080.1 | 168.6 | 9.3 | 19.3 | 29.0 | 299.3 | (83.2) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Banque Nationale de Belgique SA(a) | Specialized Finance | \$2,059.6 | NM | NM | 7.9 % | 10.7 % | 76.4 % | (7.3) % |
| Ashtead Group plc | Trading Companies and Distributors | 2,054.0 | \$140.3 | 9.8 x | 5.0 | 10.6 | 157.2 | (43.7) |
| Post Properties Inc. | Residential REITs | 2,034.9 | 127.6 | 7.8 | 8.7 | 16.2 | 95.3 | (71.6) |
| USG People NV | Human Resource and Employment Services | 2,008.0 | 80.0 | 7.8 | 7.6 | 9.8 | 141.3 | (57.5) |
| Orient-Express Hotels Ltd. | Hotels, Resorts and Cruise Lines | 1,955.6 | 66.7 | 12.5 | 6.8 | 15.2 | 178.6 | (69.4) |
| DCP Midstream Partners LP | Oil and Gas Storage and Transportation | 1,949.6 | 64.2 | 10.0 | (5.3) | 5.1 | 127.2 | (64.9) |
| Revlon Inc. | Personal Products | 1,948.8 | 212.0 | 5.9 | (8.4) | (7.4) | 413.8 | (60.2) |
| Sonic Automotive Inc. | Automotive Retail | 1,938.8 | 202.7 | 6.6 | 2.5 | 23.3 | 636.0 | (74.9) |
| Georg Fischer AG | Industrial Machinery | 1,931.9 | 92.7 | 8.3 | 5.4 | 20.2 | 184.9 | (39.6) |
| Wihlborgs Fastigheter AB | Real Estate Operating Companies | 1,930.7 | 120.0 | 9.7 | 2.5 | 9.1 | 85.8 | (71.3) |
| Hovnanian Enterprises Inc. | Homebuilding | 1,925.0 | (196.8) | NM | 7.7 | 21.5 | 179.4 | (58.1) |
| Altri S.G.P.S., S.A | Paper Products | 1,908.9 | 59.4 | 22.8 | (1.5) | 14.6 | 146.8 | (37.0) |
| Immobiliare Grande Distribuzione S.p.A. | Retail REITs | 1,903.9 | 100.4 | 13.7 | (2.7) | (4.9) | 66.2 | (60.3) |
| Crosstex Energy Inc. | Oil and Gas Storage and Transportation | 1,888.3 | 153.4 | 6.0 | (9.4) | 11.8 | 338.8 | (47.1) |
| Diamondrock Hospitality Co. | Specialized REITs | 1,885.2 | 105.4 | 7.5 | 10.3 | 9.9 | 118.0 | (82.0) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|------------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Macquarie Infrastructure Co. Trust | Airport Services | \$1,876.4 | \$147.7 | 8.9 x | (7.5) % | (2.6) % | 643.4 % | (79.9) % |
| Sanmina-SCI Corp. | Electronic Manufacturing Services | 1,854.2 | 178.6 | 7.2 | (6.2) | 2.5 | 779.5 | (48.7) |
| Amer Sports Corp. | Leisure Products | 1,853.5 | 100.5 | 5.8 | 1.5 | 8.7 | 69.1 | (46.3) |
| NKT Holding A/S | Industrial Machinery | 1,848.8 | 107.7 | 5.4 | (2.8) | 1.4 | 197.8 | (63.6) |
| Group 1 Automotive Inc. | Automotive Retail | 1,832.0 | 154.8 | 6.6 | 4.3 | 23.8 | 134.3 | (57.3) |
| BW Offshore Limited | Oil and Gas Equipment and Services | 1,827.4 | 134.2 | 8.1 | 24.2 | 24.0 | 206.5 | (0.0) |
| Canfor Corp. | Forest Products | 1,814.1 | (24.1) | NM | 9.9 | 19.3 | 142.1 | (77.4) |
| Cenveo Inc. | Commercial Printing | 1,785.7 | 169.1 | 7.4 | (5.6) | 19.0 | 177.0 | (57.5) |
| Morguard Corp. | Diversified Real Estate Activities | 1,778.3 | 163.1 | 7.4 | 3.1 | 27.5 | 232.2 | (46.2) |
| Solstad Offshore ASA | Oil and Gas Equipment and Services | 1,774.3 | 206.5 | 5.9 | 9.4 | 18.0 | 95.2 | 1.5 |
| Popular Inc.(a) | Regional Banks | 1,733.2 | NM | NM | 19.4 | 48.9 | 10.6 | (29.5) |
| Fastighets AB Balder | Real Estate Operating Companies | 1,730.8 | 76.1 | 18.3 | 0.4 | 12.8 | 150.9 | NA |
| Brunswick Corp. | Leisure Products | 1,723.5 | (240.7) | NM | 0.9 | 36.1 | 318.5 | (73.3) |
| Sun Communities Inc. | Residential REITs | 1,702.0 | 128.3 | 9.8 | 11.2 | 27.4 | 107.1 | (66.8) |
| Cedar Shopping Centers Inc. | Retail REITs | 1,696.6 | 104.6 | 10.1 | 6.9 | 23.6 | 291.2 | (69.5) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Dundee REIT | Office REITs | \$1,695.8 | \$90.2 | 9.1 x | 6.1 % | 5.2 % | 145.0 % | (62.4) % |
| Caisse Regionale de Credit Agricole Mutuel | Regional Banks | 1,657.8 | NM | NM | 1.5 | 1.4 | 67.0 | (42.5) |
| American Axle & Manufacturing Holdings | Auto Parts and Equipment | 1,642.4 | 109.2 | 9.8 | 8.9 | 14.5 | 522.5 | (72.8) |
| International Bancshares Corp.(a) | Regional Banks | 1,635.2 | NM | NM | 8.4 | 11.5 | 211.4 | (39.7) |
| Acadia Realty Trust | Retail REITs | 1,633.5 | 76.0 | 10.3 | 2.8 | 9.2 | 67.0 | (72.8) |
| Klövern AB | Real Estate Operating Companies | 1,632.9 | 100.3 | 10.7 | (2.4) | 3.9 | 73.1 | (28.4) |
| Sequana Capital | Paper Products | 1,627.7 | 257.9 | 5.5 | 17.6 | 23.4 | 121.1 | (23.9) |
| Camillo Eitzen & Co. AS | Marine | 1,616.3 | 126.3 | 12.0 | (1.8) | (10.3) | 41.8 | (28.8) |
| ViaSat Inc. | Communications Equipment | 1,593.2 | 75.5 | 5.5 | 1.2 | 13.9 | 63.8 | (43.4) |
| Babcock & Brown Air Limited | Trading Companies and Distributors | 1,566.4 | 109.5 | 12.3 | 2.3 | 8.0 | 139.8 | (61.9) |
| Saul Centers Inc. | Retail REITs | 1,539.2 | 103.6 | 6.1 | 5.1 | 15.2 | 73.4 | (60.8) |
| InnVest REIT | Specialized REITs | 1,529.5 | 130.0 | 8.6 | 3.7 | 10.0 | 129.5 | (63.2) |
| Conseco Inc.(a) | Life and Health Insurance | 1,527.3 | NM | NM | (3.5) | 19.6 | 782.6 | (67.0) |
| Leoni AG | Auto Parts and Equipment | 1,522.9 | 51.3 | 18.9 | 6.4 | 13.9 | 125.9 | (44.0) |
| Pinnacle Entertainment Inc. | Casinos and Gaming | 1,520.8 | 125.3 | 8.5 | 11.9 | 34.9 | 28.4 | (65.6) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Parkway Properties Inc. | Office REITs | \$1,500.3 | \$132.2 | 7.2 x | (0.4) % | 10.5 % | 62.1 % | (58.8) % |
| Crombie Real Estate Investment Trust | Diversified REITs | 1,492.6 | 111.8 | 7.0 | 3.9 | 10.7 | 111.2 | (58.8) |
| Crosstex Energy LP | Oil and Gas Refining and Marketing | 1,487.9 | 159.0 | 5.8 | (1.0) | 19.5 | 411.8 | (76.5) |
| Texas Industries Inc. | Construction Materials | 1,472.8 | 96.9 | 5.6 | (7.7) | 1.7 | 73.5 | (35.3) |
| Morguard REIT | Retail REITs | 1,470.8 | 102.2 | 7.1 | 5.3 | 8.9 | 75.9 | (59.4) |
| Medical Properties Trust Inc. | Specialized REITs | 1,459.7 | 102.7 | 5.6 | 2.7 | 7.6 | 169.2 | (68.5) |
| Century Aluminum Co. | Distillers and Vintners | 1,453.3 | (24.8) | NM | (0.7) | 14.8 | 613.2 | (61.5) |
| U-Store-It Trust | Specialized REITs | 1,444.7 | 100.8 | 7.6 | 6.2 | 14.2 | 262.0 | (74.6) |
| Polypore International Inc. | Electrical Components and Equipment | 1,444.2 | 146.8 | 5.5 | 3.0 | 25.3 | 301.2 | (67.0) |
| Consolidated Communications | Integrated Telecommunication Services | 1,433.2 | 163.3 | 5.6 | 3.7 | 11.4 | 88.4 | (68.5) |
| GN Store Nord A/S | Healthcare Equipment | 1,421.7 | 32.4 | 7.0 | 4.7 | 4.8 | 120.1 | (74.9) |
| Quiksilver Inc. | Apparel, Accessories and Luxury Goods | 1,394.6 | 185.1 | 5.3 | 39.5 | 73.6 | 270.9 | (42.5) |
| Mueller Water Products, Inc. | Industrial Machinery | 1,391.2 | 94.0 | 8.0 | 1.6 | 7.6 | 81.9 | (77.7) |
| Asbury Automotive Group Inc. | Automotive Retail | 1,380.3 | 121.0 | 8.3 | 4.1 | 21.3 | 231.2 | (76.3) |
| DNO International ASA | Oil and Gas Exploration and Production | 1,365.9 | 21.0 | 14.7 | 6.5 | 12.3 | 32.0 | (48.3) |

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GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Beazer Homes USA Inc. | Homebuilding | \$1,365.5 | (\$94.0) | NM | 6.2 % | 13.0 % | 346.7 % | (61.5) % |
| Allied Properties REIT | Office REITs | 1,362.7 | 81.2 | 7.2 x | 4.8 | 10.1 | 102.0 | (36.0) |
| Mercer International Inc. | Paper Products | 1,350.3 | 58.8 | 21.7 | 1.7 | 41.5 | 700.0 | (36.8) |
| American Capital Strategies, Ltd.(a) | Asset Management and Custody Banks | 1,341.1 | NM | NM | (1.0) | 23.9 | 117.8 | (80.9) |
| La Société de la Tour Eiffel | Office REITs | 1,326.9 | 75.5 | 12.6 | 13.7 | 18.3 | 216.9 | (61.4) |
| Breitburn Energy Partners LP | Oil and Gas Exploration and Production | 1,326.7 | 32.8 | 17.4 | (5.3) | (3.9) | 99.6 | (72.8) |
| Kronos Worldwide Inc. | Commodity Chemicals | 1,326.5 | 22.3 | 27.5 | 5.6 | (1.2) | 124.2 | (52.2) |
| Liz Claiborne Inc. | Apparel, Accessories and Luxury Goods | 1,323.8 | 12.7 | 52.0 | (1.5) | 13.0 | 242.9 | (76.3) |
| Crown Media Holdings Inc. | Broadcasting | 1,315.0 | 217.9 | 5.1 | 6.5 | 31.3 | (1.0) | (56.4) |
| Affine SA | Diversified REITs | 1,310.9 | 62.2 | 16.8 | (0.7) | 8.8 | 97.5 | (25.0) |
| Landry's Restaurants Inc. | Restaurants | 1,309.6 | 184.9 | 5.8 | (6.3) | (8.8) | 253.8 | (23.7) |
| Draka Holding NV | Electrical Components and Equipment | 1,307.3 | 102.8 | 5.1 | (0.6) | 6.9 | 137.7 | (66.3) |
| L-1 Identity Solutions Inc. | Electronic Equipment and Instruments | 1,288.5 | 74.2 | 6.0 | (0.3) | 5.0 | 69.9 | (70.8) |
| Synutra International Inc. | Packaged Foods and Meats | 1,285.2 | (39.5) | NM | (1.3) | 24.5 | 136.5 | (62.9) |
| Guinness Peat Group plc | Multi-Sector Holdings | 1,232.6 | 108.2 | 7.6 | 1.3 | 5.5 | 63.3 | (49.6) |

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GAINERS (WEEKLY 15%+)

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| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| CLS Holdings plc | Real Estate Operating Companies | \$1,220.9 | \$75.1 | 13.1 x | (2.2) % | 4.7 % | 119.6 % | (20.3) % |
| MB Financial Inc.(a) | Regional Banks | 1,215.1 | NM | NM | 7.4 | 16.6 | 66.1 | (53.6) |
| Carrizo Oil & Gas Inc. | Oil and Gas Exploration and Production | 1,214.6 | 44.7 | 11.6 | (6.8) | (5.0) | 129.2 | (56.1) |
| Artis Real Estate Investment Trust | Retail REITs | 1,199.3 | 73.2 | 9.0 | 4.5 | 4.5 | 117.0 | (75.3) |
| Grupo Soares da Costa SGPS SA | Construction and Engineering | 1,198.6 | 131.9 | 8.7 | 6.2 | 10.6 | 112.4 | NA |
| Hurtigruten Group ASA | Hotels, Resorts and Cruise Lines | 1,198.1 | 78.6 | 9.5 | 41.2 | 69.4 | 292.6 | (21.4) |
| Sauer-Danfoss Inc. | Construction and Farm Machinery and Heavy Trucks | 1,197.4 | (15.7) | NM | (0.3) | 9.9 | 371.4 | (98.0) |
| RHJ International | Multi-Sector Holdings | 1,187.4 | 82.7 | 12.2 | 1.5 | 8.2 | 148.0 | (37.6) |
| First Potomac Realty Trust | Industrial REITs | 1,182.8 | 72.5 | 8.9 | (5.2) | 10.4 | 100.3 | (67.5) |
| United Bankshares Inc.(a) | Regional Banks | 1,178.1 | NM | NM | 2.1 | 9.5 | 53.2 | (64.1) |
| Cash America International, Inc.(a) | Consumer Finance | 1,175.6 | NM | NM | (1.0) | 5.4 | 150.7 | (78.1) |
| Entercom Communications Corp. | Broadcasting | 1,166.0 | 96.1 | 8.2 | (4.4) | 26.7 | 874.8 | (44.0) |
| Susquehanna Bancshares, Inc.(a) | Regional Banks | 1,162.9 | NM | NM | 11.3 | 11.9 | (5.8) | (65.8) |
| Louisiana-Pacific Corp. | Forest Products | 1,154.4 | (54.2) | NM | (5.5) | 4.3 | 251.3 | (54.8) |
| Standard Pacific Corp. | Homebuilding | 1,150.2 | 35.9 | 34.0 | (2.6) | 17.0 | 391.8 | (28.8) |

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|---------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Canadian Solar Inc. | Electrical Components and Equipment | \$1,145.6 | \$52.0 | 7.4 x | (7.6) % | 12.7 % | 345.1 % | (56.9) % |
| Intek SpA | Multi-Sector Holdings | 1,141.7 | (11.3) | NM | 50.7 | 47.4 | 88.9 | 81.2 |
| St. Modwen Properties plc | Real Estate Development | 1,131.7 | 11.8 | 48.2 | (2.9) | (5.3) | 164.7 | (60.4) |
| Connacher Oil and Gas Ltd. | Integrated Oil and Gas | 1,118.2 | 11.3 | 73.3 | (4.7) | 13.6 | 132.1 | (29.3) |
| Grupo Empresarial Ence SA | Paper Products | 1,112.6 | (21.3) | NM | 22.9 | 4.9 | 29.1 | (26.6) |
| Legacy Reserves Lp | Oil and Gas Exploration and Production | 1,112.0 | (10.7) | NM | (4.6) | 7.3 | 117.2 | (78.1) |
| Lindab Intressenter AB | Building Products | 1,110.0 | 67.0 | 5.4 | (0.3) | 16.3 | 87.9 | (53.1) |
| Northern Property REIT | Residential REITs | 1,106.6 | 76.2 | 6.5 | 11.3 | 16.5 | 85.1 | (52.3) |
| Crédit Agricole du Languedoc(a) | Regional Banks | 1,098.1 | NM | NM | 3.1 | 3.4 | 80.8 | (79.8) |
| ACCO Brands Corporation | Office Services and Supplies | 1,097.5 | 133.2 | 5.4 | (5.7) | 5.0 | 534.2 | (70.7) |
| Sealy Corp. | Home Furnishings | 1,085.3 | 151.0 | 5.7 | 1.4 | 10.4 | 123.4 | (80.7) |
| Boizel Chanoine Champagne SA | Distillers and Vintners | 1,062.2 | 75.7 | 9.8 | 14.6 | 15.7 | 78.1 | 55.2 |
| Meritage Homes Corporation | Homebuilding | 1,046.6 | (2.7) | NM | (2.4) | (0.5) | 84.7 | (80.4) |
| Palfinger AG | Construction and Farm Machinery and Heavy Trucks | 1,038.6 | 17.0 | 17.8 | (3.9) | 0.3 | 77.8 | (54.6) |
| The Talbots Inc. | Apparel Retail | 1,035.1 | (16.9) | NM | (0.8) | 7.7 | 238.4 | (84.1) |

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|-----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Altran Technologies SA | IT Consulting and Other Services | \$1,034.3 | \$73.4 | 8.4 x | 1.1 % | 13.0 % | 83.3 % | (20.1) % |
| Manitou BF | Construction and Farm Machinery and Heavy Trucks | 1,013.6 | 13.9 | 53.1 | (1.0) | 7.0 | 140.8 | (79.3) |
| Workspace Group plc | Office REITs | 1,005.7 | 59.5 | 10.0 | 7.7 | 7.3 | 130.2 | (43.4) |
| Kite Realty Group Trust | Retail REITs | 1,005.2 | 60.6 | 10.9 | 3.3 | 16.0 | 91.5 | (57.1) |
| Gray Television Inc. | Broadcasting | 1,002.0 | 84.4 | 9.5 | (8.2) | 30.8 | 448.8 | (56.6) |
| Siem Offshore Inc. | Oil and Gas Equipment and Services | 996.8 | 57.9 | 9.0 | 0.9 | 4.7 | 64.7 | (70.3) |
| Safestore Holdings plc | Real Estate Operating Companies | 994.5 | 83.5 | 7.5 | (1.7) | 3.5 | 164.1 | 17.6 |
| Exterran Partners, L.P. | Oil and Gas Equipment and Services | 990.6 | 74.0 | 6.1 | (7.0) | 1.7 | 81.6 | (51.4) |
| MF Global Holdings Ltd.(a) | Investment Banking and Brokerage | 988.3 | NM | NM | 14.2 | 19.7 | 85.2 | (36.8) |
| Papeles y Cartones de Europa S.A. | Paper Packaging | 976.6 | 51.8 | 13.0 | (3.6) | (3.1) | 67.3 | (41.9) |
| Gildemeister AG | Industrial Machinery | 974.1 | 87.9 | 5.8 | (4.9) | 5.7 | 65.6 | (29.4) |
| TAG Tegersee Immobilien & | Real Estate Development | 965.1 | 52.8 | 14.3 | (7.4) | 0.9 | 156.2 | (49.3) |
| Ramco-Gershenson Properties Trust | Retail REITs | 952.9 | 73.9 | 7.6 | 6.4 | 19.7 | 101.0 | (72.7) |
| Morgans Hotel Group Co. | Hotels, Resorts and Cruise Lines | 912.6 | 19.1 | 39.1 | 14.5 | 29.3 | 81.5 | (38.1) |
| Forestar Real Estate Group Inc | Real Estate Development | 908.2 | 33.5 | 6.5 | (0.4) | 7.2 | 148.5 | (84.0) |

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|---------------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Kaufman & Broad SA | Homebuilding | \$898.3 | \$43.4 | 13.8 x | 0.6 % | 6.3 % | 147.0 % | (44.6) % |
| Media General, Inc. | Publishing | 885.8 | 115.0 | 6.3 | (7.6) | 3.6 | 301.0 | (83.4) |
| Associated Estates Realty Corp. | Residential REITs | 881.9 | 58.7 | 9.0 | 3.5 | 14.9 | 133.7 | (62.9) |
| Portfolio Recovery Associates Inc.(a) | Specialized Finance | 877.2 | NM | NM | (1.2) | 6.7 | 108.1 | (66.8) |
| Terremark Worldwide, Inc. | Internet Software and Services | 864.3 | 65.3 | 7.0 | (9.8) | 0.3 | 167.4 | (59.2) |
| Killam Properties Inc. | Real Estate Operating Companies | 826.7 | 53.7 | 9.8 | 0.9 | 5.0 | 99.1 | (72.7) |
| Radio One Inc. | Broadcasting | 818.7 | 78.4 | 8.4 | (3.5) | (2.3) | 606.8 | (61.8) |
| Bobst Group SA | Industrial Machinery | 814.3 | 13.2 | 44.0 | 3.3 | 7.6 | 61.2 | (30.3) |
| Fenner plc | Industrial Machinery | 803.4 | 62.7 | 5.3 | 0.6 | 1.8 | 376.6 | (70.8) |
| Trigano SA | Leisure Products | 777.5 | 14.0 | 27.1 | (0.6) | 3.9 | 201.8 | (60.8) |
| Interpump Group SpA | Industrial Machinery | 775.2 | 64.0 | 6.1 | 3.1 | 4.4 | 76.6 | (42.2) |
| Sparebanken Rogaland (SR-Bank)(a) | Regional Banks | 767.5 | NM | NM | (5.1) | (4.9) | 144.6 | (83.8) |
| A-TEC Industries AG | Construction and Engineering | 759.8 | 109.7 | 8.7 | 1.4 | 2.1 | 61.2 | (44.5) |
| Enzon Pharmaceuticals Inc. | Biotechnology | 756.6 | 21.9 | 11.4 | 1.4 | 10.5 | 64.3 | (77.4) |
| Allis-Chalmers Energy, Inc. | Oil and Gas Equipment and Services | 756.2 | 79.0 | 6.2 | (6.7) | 1.9 | 115.3 | (76.2) |

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|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Petroleum Development Corp. | Oil and Gas Exploration and Production | \$749.7 | \$45.7 | 6.1 x | 2.6 % | 3.5 % | 73.4 % | (77.0) % |
| Cumulus Media Inc. | Broadcasting | 749.6 | 67.9 | 9.3 | (5.9) | 22.3 | 169.5 | (60.3) |
| Kongsberg Automotive Holding ASA | Auto Parts and Equipment | 746.4 | 0.9 | 654.7 | 1.2 | 3.9 | 71.8 | (64.6) |
| Cogdell Spencer Inc. | Specialized REITs | 744.9 | 52.7 | 7.8 | 3.8 | 14.5 | 45.0 | (63.1) |
| Deep Sea Supply Plc | Oil and Gas Equipment and Services | 743.0 | 94.4 | 6.0 | 1.8 | 13.8 | 61.3 | (75.7) |
| Ethan Allen Interiors Inc. | Home Furnishings | 737.8 | (8.5) | NM | (0.1) | 37.5 | 87.1 | (53.8) |
| FBL Financial Group Inc.(a) | Life and Health Insurance | 732.6 | NM | NM | 6.7 | 17.5 | 469.0 | (64.0) |
| Protection One Inc. | IT Consulting and Other Services | 732.5 | 85.6 | 6.2 | 5.2 | 16.8 | 217.1 | (51.8) |
| Education Realty Trust Inc. | Residential REITs | 728.5 | 49.6 | 8.2 | 4.4 | 8.3 | 75.4 | (72.8) |
| Crcam Atlantique Vendee(a) | Regional Banks | 725.4 | NM | NM | 9.3 | 7.6 | 120.6 | (70.9) |
| Nacco Industries Inc. | Construction and Farm Machinery and Heavy Trucks | 719.5 | 73.4 | 5.9 | 6.0 | 68.1 | 187.1 | (57.2) |
| Investimentos Participacoes e Gestao | Paper Products | 712.5 | 42.5 | 14.1 | (5.1) | (1.2) | 104.1 | (64.7) |
| Sunrise Senior Living Inc. | Healthcare Facilities | 703.9 | (3.5) | NM | (2.4) | 24.1 | 643.1 | (48.3) |
| Texas Capital BancShares Inc.(a) | Regional Banks | 687.0 | NM | NM | 3.2 | 14.2 | 63.2 | (80.0) |
| Horizon Lines, Inc. | Marine | 676.8 | 96.7 | 5.4 | 13.7 | 35.1 | 48.1 | (50.7) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Impresa-Sociedade Gestora de | Broadcasting | \$676.3 | \$56.7 | 6.4 x | (7.6) % | 4.4 % | 104.0 % | (67.1) % |
| Greenbrier Companies | Construction and Farm Machinery and Heavy Trucks | 662.4 | 72.3 | 7.5 | 0.4 | 14.7 | 205.8 | (68.3) |
| Parkbridge Lifestyle Communities, Inc. | Diversified Real Estate Activities | 639.0 | 36.4 | 7.5 | 4.6 | 12.0 | 141.6 | (53.3) |
| Great Wolf Resorts Inc. | Hotels, Resorts and Cruise Lines | 636.5 | 56.2 | 9.8 | 15.5 | 38.9 | 70.6 | (24.3) |
| Melcor Developments Ltd. | Real Estate Development | 629.0 | 43.6 | 6.5 | 4.5 | 9.4 | 213.0 | (83.0) |
| B&B TOOLS AB | Trading Companies and Distributors | 619.3 | 38.2 | 5.8 | 6.7 | 13.4 | 183.2 | (40.2) |
| Paragon Group of Companies plc(a) | Thriffs and Mortgage Finance | 616.5 | NM | NM | 2.2 | (3.2) | 212.8 | (74.4) |
| Stern Groep NV | Automotive Retail | 609.3 | 55.2 | 8.6 | 3.5 | 4.6 | 119.6 | (35.0) |
| Tembec Inc. | Paper Products | 596.3 | (104.8) | NM | 47.6 | 81.8 | 242.4 | 46.8 |
| Dollar Financial Corp.(a) | Consumer Finance | 591.3 | NM | NM | (2.8) | 11.2 | 162.9 | (71.1) |
| S&T Bancorp Inc.(a) | Regional Banks | 589.0 | NM | NM | 7.8 | 21.6 | (8.5) | (64.2) |
| TK Development A/S | Real Estate Development | 582.8 | 41.8 | 10.3 | 11.9 | 16.0 | 87.1 | (21.2) |
| New Wave Group AB | Apparel, Accessories and Luxury Goods | 571.1 | 38.9 | 6.5 | 5.2 | 12.0 | 341.1 | (60.9) |
| SRV Group Plc | Construction and Engineering | 570.4 | 19.3 | 13.8 | 5.6 | 9.4 | 111.3 | (40.6) |
| Emmis Communications Corp. | Broadcasting | 564.7 | 32.6 | 10.7 | (7.7) | 6.9 | 208.6 | (38.7) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|----------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Block Watne Gruppen As | Homebuilding | \$564.2 | \$47.3 | 5.9 x | (7.2) % | (10.7) % | 303.9 % | (57.9) % |
| Macquarie Power & Infrastructure Income | Independent Power Producers and Energy | 558.7 | 43.8 | 5.1 | 2.2 | 5.0 | 72.4 | (72.8) |
| Sparebanken Midt-Norge(a) | Regional Banks | 557.4 | NM | NM | 5.6 | (6.5) | 112.1 | (46.8) |
| Deceuninck NV | Building Products | 531.0 | 45.3 | 7.2 | 28.2 | 30.4 | (11.6) | (5.0) |
| Independent Bank Corp.(a) | Regional Banks | 530.7 | NM | NM | (2.9) | (0.2) | 67.1 | (61.9) |
| Evercore Partners Inc.(a) | Investment Banking and Brokerage | 530.1 | NM | NM | (3.7) | 5.0 | 96.6 | (54.3) |
| Ultrapetrol (Bahamas) Ltd. | Marine | 521.6 | 69.7 | 5.6 | (6.2) | 9.4 | 100.4 | (43.7) |
| Renta Corporación Real Estate, S.A. | Real Estate Development | 519.6 | (42.9) | NM | (2.8) | 7.4 | 87.5 | (52.5) |
| Homag Group AG | Industrial Machinery | 514.7 | 25.0 | 10.3 | (0.1) | 7.5 | 100.9 | (66.8) |
| Boston Private Financial Holdings Inc.(a) | Regional Banks | 506.3 | NM | NM | (6.1) | 8.6 | 97.8 | (53.6) |
| Gamma Holding NV | Textiles | 500.5 | 74.1 | 5.5 | 2.8 | 7.8 | 248.8 | NA |
| Credit Agricole Sud Rhone Alpes(a) | Regional Banks | 498.1 | NM | NM | (0.9) | 2.6 | 89.4 | (74.2) |
| M/I Homes, Inc. | Homebuilding | 493.8 | (26.4) | NM | 1.7 | 11.9 | 62.2 | (75.8) |
| Tetragon Financial Group Limited(a) | Asset Management and Custody Banks | 484.0 | NM | NM | 2.4 | 8.3 | 275.0 | (69.9) |
| • PrimaCom AG | Cable and Satellite | 477.3 | 56.6 | 8.9 | 0.4 | (0.5) | (18.7) | 100.5 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Caisse Regionale de Credit Agricole Touraine- | Regional Banks | \$465.0 | NM | NM | (0.1) % | (3.1) % | 68.6 % | 15.3 % |
| X-Rite Inc. | Electronic Equipment and Instruments | 464.7 | \$34.7 | 6.1 x | 12.6 | 14.5 | 209.1 | 0.3 |
| Bröderna Edstrand Group AB | Trading Companies and Distributors | 453.2 | (28.4) | NM | 6.4 | 19.3 | 154.3 | (41.6) |
| Titan International Inc. | Construction and Farm Machinery and Heavy Trucks | 447.9 | 27.1 | 13.5 | 0.8 | 7.2 | 61.9 | (71.0) |
| Caisse Regionale de Credit Agricole Mutuel | Regional Banks | 447.5 | NM | NM | 0.4 | (1.7) | 75.7 | (51.8) |
| Silverleaf Resorts Inc. | Hotels, Resorts and Cruise Lines | 444.8 | 60.1 | 6.9 | 5.3 | 54.8 | 42.9 | (39.3) |
| DMT SpA | Communications Equipment | 443.3 | 32.3 | 7.2 | (5.1) | (6.0) | 222.5 | (59.7) |
| Quality Distribution Inc. | Trucking | 434.3 | 51.2 | 6.3 | 3.2 | 39.8 | 177.5 | (2.6) |
| Southwest Water Co. | Water Utilities | 413.6 | 3.9 | 40.1 | 0.4 | 53.9 | 147.6 | (96.1) |
| Caisse Régionale d'Ille et Vilaine(a) | Regional Banks | 411.4 | NM | NM | 1.6 | 4.5 | 72.8 | (61.8) |
| Sare Holdings SA de CV | Homebuilding | 406.7 | 33.7 | 6.6 | 7.5 | 12.3 | 177.9 | (42.7) |
| Flushing Financial Corp.(a) | Thriffs and Mortgage Finance | 397.5 | NM | NM | (1.6) | (0.4) | 93.6 | (72.4) |
| Powerwave Technologies Inc. | Communications Equipment | 378.4 | 32.8 | 8.2 | (5.2) | 7.6 | 197.7 | (69.3) |
| Les Nouveaux Constructeurs, SA | Diversified Real Estate Activities | 377.6 | (19.2) | NM | 9.9 | 23.4 | 120.3 | (51.4) |
| Westmoreland Coal Co. | Coal and Consumable Fuels | 373.7 | 22.2 | 11.5 | (6.5) | 15.9 | 32.6 | (55.7) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| * PubliGroupe SA | Advertising | \$372.9 | (\$0.4) | NM | (1.1) % | 1.0 % | 123.1 % | (27.9) % |
| Bau-Verein zu Hamburg AG | Real Estate Development | 366.1 | (9.4) | NM | (2.5) | 1.4 | 97.5 | (56.2) |
| Elcoteq SE | Communications Equipment | 364.7 | 47.2 | 11.6 x | 37.5 | 74.8 | 140.7 | 186.7 |
| Credit Agricole de Toulouse et du Midi | Regional Banks | 363.5 | NM | NM | 0.2 | 1.3 | 73.9 | (32.4) |
| Lupus Capital plc | Oil and Gas Equipment and Services | 358.9 | 47.4 | 5.3 | 16.0 | 18.7 | 778.4 | (30.1) |
| Commercial Vehicle Group Inc. | Construction and Farm Machinery and Heavy Trucks | 354.6 | (21.9) | NM | 29.5 | 44.2 | 940.0 | (61.2) |
| International Forest Products Ltd. | Forest Products | 354.4 | (7.9) | NM | 3.1 | 3.1 | 210.3 | NA |
| Noranda Income Fund | Diversified Metals and Mining | 353.5 | 31.6 | 6.3 | 3.5 | (4.2) | 14.9 | (81.8) |
| Unifi Inc. | Textiles | 347.9 | 34.1 | 5.4 | (6.7) | (2.2) | 480.6 | (5.6) |
| PMI Group Inc.(a) | Thriffs and Mortgage Finance | 345.1 | NM | NM | 26.7 | 38.1 | 531.8 | (8.8) |
| Sioen Industries NV | Textiles | 343.2 | 34.4 | 6.1 | 7.7 | 18.7 | 80.6 | 6.0 |
| Bochum-Gelsenkirchener | Trucking | 336.6 | (31.0) | NM | 1.4 | 10.3 | 66.1 | (96.3) |
| Oppenheimer Holdings Inc.(a) | Investment Banking and Brokerage | 334.4 | NM | NM | (5.1) | 1.4 | 126.3 | (87.3) |
| Spir Communication | Publishing | 329.9 | 32.5 | 5.0 | (7.7) | (7.6) | 65.8 | (44.4) |
| ● Poltrona Frau S.p.a. | Home Furnishings | 327.8 | 25.1 | 8.3 | 3.5 | 8.2 | 1.6 | 64.5 |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Punch International NV | Electronic Manufacturing Services | \$314.8 | (\$97.8) | NM | 72.8 % | 72.3 % | (44.6) % | 82.1 % |
| Carriage Services Inc. | Specialized Consumer Services | 304.3 | 40.5 | 5.7 x | 2.5 | 8.0 | 197.3 | (64.7) |
| Thermadyne Holdings Corp. | Industrial Machinery | 301.8 | 36.4 | 6.0 | (7.2) | (7.4) | 185.3 | (28.4) |
| SFK Pulp Fund | Paper Products | 298.1 | (7.2) | NM | 6.9 | (1.2) | 342.2 | (38.0) |
| Phoenix Companies Inc.(a) | Life and Health Insurance | 298.1 | NM | NM | (8.2) | 12.7 | 233.8 | (64.9) |
| Capital Senior Living Corp. | Healthcare Facilities | 296.7 | 29.9 | 6.1 | 6.3 | 14.8 | 99.6 | (72.0) |
| Cofina SGPS, S.A. | Publishing | 285.3 | 31.2 | 9.4 | (5.0) | 5.1 | 116.2 | (38.0) |
| Grammer AG | Auto Parts and Equipment | 275.7 | 22.0 | 7.7 | 20.9 | 41.6 | 156.9 | (40.5) |
| Clearwater Seafoods Limited Partnership | Packaged Foods and Meats | 273.6 | 33.4 | 7.0 | 1.9 | 1.9 | 76.1 | (33.7) |
| Penson Worldwide Inc(a) | Asset Management and Custody Banks | 260.9 | NM | NM | (1.0) | 7.6 | 64.6 | (76.5) |
| Red Lion Hotels Corp. | Hotels, Resorts and Cruise Lines | 259.4 | 26.4 | 5.2 | 4.4 | 10.4 | 140.9 | (67.2) |
| Western Forest Products Inc. | Forest Products | 258.7 | (33.2) | NM | 25.9 | 40.6 | 125.3 | (62.9) |
| CapLease, Inc.(a) | Diversified REITs | 255.9 | NM | NM | (1.4) | 1.5 | 125.9 | (67.4) |
| Alno AG | Home Furnishings | 252.6 | 17.5 | 9.2 | 10.6 | 23.8 | 149.5 | 8.5 |
| First Financial Holdings Inc.(a) | Thriffs and Mortgage Finance | 239.8 | NM | NM | 8.9 | 21.6 | 70.7 | (67.6) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 26, 2010

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Supertel Hospitality, Inc. | Specialized REITs | \$234.4 | \$23.9 | 7.8 x | 2.8 % | 22.3 % | 93.7 % | (0.2) % |
| Brick Group Income Fund | Home Furnishing Retail | 230.0 | 22.3 | 5.5 | 14.0 | 17.9 | 126.6 | (50.6) |
| International Greetings plc | Housewares and Specialties | 210.7 | 22.8 | 7.3 | (1.2) | (13.5) | 235.3 | (30.3) |
| Progress-Werk Oberkirch AG | Auto Parts and Equipment | 208.8 | 11.7 | 11.5 | 2.4 | 12.7 | 61.3 | (38.8) |
| Interseroh AG | Environmental and Facilities Services | 207.2 | (13.8) | NM | (4.6) | (4.1) | 60.5 | (81.6) |
| JMP Group Inc.(a) | Diversified Capital Markets | 184.4 | NM | NM | 2.4 | 8.1 | 82.3 | (36.1) |
| Telford Homes plc | Homebuilding | 181.0 | 24.4 | 5.7 | 2.2 | (4.8) | 265.7 | (86.4) |
| SunOpta Inc. | Packaged Foods and Meats | 173.2 | 31.8 | 5.7 | 2.0 | 32.6 | 116.7 | (76.4) |
| HAHN-Immobilien-Beteiligungs AG | Real Estate Operating Companies | 162.9 | 14.5 | 12.1 | (2.3) | (9.7) | 69.5 | (70.8) |
| Strongco Income Fund | Distributors | 158.7 | 6.6 | 18.2 | 7.6 | 6.2 | 240.5 | (39.1) |
| Valartis Group AG(a) | Investment Banking and Brokerage | 157.1 | NM | NM | 5.4 | 1.0 | 169.8 | (58.9) |
| Brossard | Packaged Foods and Meats | 156.3 | 16.4 | 7.0 | (6.1) | 4.3 | 132.7 | (77.2) |
| Western Financial Group Inc.(a) | Insurance Brokers | 155.3 | NM | NM | 4.6 | 15.3 | 128.3 | (19.6) |
| Independence Holding Co.(a) | Life and Health Insurance | 145.7 | NM | NM | 2.7 | 17.2 | 64.6 | (53.7) |
| Quarto Group, Inc. | Publishing | 137.0 | 20.2 | 6.3 | 16.5 | (1.6) | 16.6 | 83.7 |

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

March 26, 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> | |
| Balda AG | Communications Equipment | \$133.6 | \$14.3 | 11.6 x | (2.3) % | (5.0) % | 484.6 % | (70.6) % |
| Deutsche Steinzeug Cremer & Breuer AG | Building Products | 127.9 | 0.3 | 382.2 | (9.6) | 4.0 | 62.7 | (69.1) |
| Biopetrol Industries AG | Oil and Gas Refining and Marketing | 111.4 | 3.4 | 34.6 | 19.9 | 15.5 | 404.2 | (46.7) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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