

PJSC LEVERAGED COMPANY WATCHLIST

April 9, 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%+ ↓)

April 9, 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	\$117,832.2	\$15,085.2	7.3 x	0.9 %	(0.2) %	(69.8) %	(51.4) %
UniCredito Italiano S.p.A.(a)	Diversified Banks	56,236.6	NM	NM	0.1	7.4	62.7	(53.0)
Intesa Sanpaolo SpA(a)	Diversified Banks	45,457.2	NM	NM	(4.0)	(5.8)	30.4	(57.1)
Sacyr Vallehermoso SA	Construction and Engineering	19,816.0	291.1	62.3	(1.8)	1.7	(6.7)	(60.7)
Fomento de Construcciones y	Construction and Engineering	16,212.9	2,093.1	6.5	(0.2)	1.7	8.6	(19.0)
Commerzbank AG(a)	Diversified Banks	16,197.4	NM	NM	(4.9)	6.3	50.2	(65.7)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,562.3	378.0	23.9	0.8	0.6	(9.4)	(34.9)
Metrovacesa SA	Real Estate Development	9,606.9	(91.1)	NM	(10.2)	(16.3)	(40.2)	(67.2)
IVG Immobilien AG	Real Estate Operating Companies	8,183.2	424.9	17.7	3.7	15.4	40.2	(33.6)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	7,992.7	NM	NM	(7.9)	(7.3)	0.8	(48.0)
Fortis SA/NV(a)	Multi-line Insurance	7,938.8	NM	NM	(6.7)	(8.4)	89.5	(75.2)
Grupo Prisa SA	Cable and Satellite	7,938.7	806.1	8.8	0.8	(8.8)	50.0	(62.4)
Rite Aid Corp.	Drug Retail	7,618.1	755.0	8.4	(18.2)	(11.2)	221.4	(38.1)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,434.2	19.7	330.5	(6.4)	(18.2)	43.1	(54.8)
Punch Taverns plc	Restaurants	7,226.8	846.0	8.9	3.9	6.3	17.8	(58.1)

* In Reorganization

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Eurocastle Investment Ltd.	Real Estate Operating Companies	\$6,908.7	\$197.8	35.5 x	6.2 %	(7.0) %	17.5 %	(77.6) %
Goodyear Tire & Rubber Co.	Tires and Rubber	6,583.6	900.0	5.0	(1.7)	(4.9)	68.7	(71.4)
Yell Group plc	Publishing	6,541.5	1,001.7	5.2	10.5	13.2	164.2	(70.8)
Dynegy Inc.	Independent Power Producers and Energy	5,910.9	596.0	9.4	(7.7)	(21.6)	(28.6)	(32.5)
Acea SpA	Multi-Utilities	5,274.1	\$699.6	5.6	(9.3)	(5.5)	(17.0)	(14.0)
Banco Comercial Português S.A.(a)	Diversified Banks	5,062.3	NM	NM	(1.6)	2.3	28.7	(54.8)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,919.4	291.3	13.3	(0.0)	(3.3)	(32.8)	(19.8)
Renewable Energy Corporation ASA	Electrical Components and Equipment	4,775.2	300.1	6.9	3.6	11.4	(39.3)	(21.3)
Seat Pagine Gialle SpA	Publishing	4,428.5	801.9	5.6	(2.0)	0.8	(77.8)	(73.8)
Banco Popolare(a)	Diversified Banks	4,313.2	NM	NM	(2.8)	1.7	20.4	(62.7)
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,199.6	355.4	7.3	4.3	1.3	2.3	(62.6)
Risanamento S.p.A.	Diversified Real Estate Activities	4,196.4	14.3	300.2	(3.0)	(6.8)	58.1	(86.9)
Mota-Engil SGPS SA	Construction and Engineering	4,149.2	420.9	8.6	(1.0)	(2.7)	20.3	(52.3)
Premier Foods plc	Packaged Foods and Meats	3,645.1	496.7	5.0	3.3	(4.2)	1.2	(61.7)
Leap Wireless International Inc. <i>In Reorganization</i>	Wireless Telecommunication Services	3,611.6	444.8	6.2	6.1	13.0	(48.6)	(61.9)

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Grainger plc	Real Estate Operating Companies	\$3,475.1	\$102.4	26.2 x	4.2 %	5.8 %	(2.4) %	(79.9) %
Cementos Portland Valderrivas SA	Construction Materials	3,383.7	417.8	6.5	(2.1)	(5.8)	(3.2)	(61.9)
Deutsche Wohnen AG	Real Estate Operating Companies	3,294.0	195.6	15.9	(17.6)	(12.0)	(73.5)	(50.7)
Koninklijke BAM Groep NV	Construction and Engineering	3,072.2	283.1	10.7	10.1	11.1	(16.2)	(62.9)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,056.7	115.6	16.6	13.7	13.4	55.0	(22.5)
Barratt Developments plc	Homebuilding	2,917.2	69.6	22.6	(1.8)	9.5	0.6	(60.7)
Independent News & Media plc	Publishing	2,884.5	308.6	5.1	(1.6)	26.8	(27.0)	NA
Republic Airways Holdings Inc.	Airlines	2,845.0	358.3	7.8	3.0	7.3	(20.0)	(47.3)
Lundin Petroleum AB	Oil and Gas Exploration and Production	2,765.1	(158.2)	NM	(19.8)	(18.1)	21.2	11.3
Euro Disney SCA	Leisure Facilities	2,753.5	272.3	10.6	(2.0)	(8.9)	34.9	(60.2)
Marston's plc	Restaurants	2,751.7	302.0	6.8	6.5	10.6	(30.2)	(45.4)
Reliant Energy Inc.	Independent Power Producers and Energy	2,736.1	53.6	43.9	4.5	(13.8)	(13.4)	(41.8)
SOS Cuetara SA	Packaged Foods and Meats	2,611.3	(25.9)	NM	(0.5)	(0.4)	(46.9)	(41.4)
DIC Asset AG	Diversified Real Estate Activities	2,607.6	156.9	15.1	0.2	(14.8)	34.8	(33.0)
Afirma Grupo Inmobiliario, S.A. <i>In Reorganization</i>	Diversified Real Estate Activities	2,549.9	(116.1)	NM	0.1	2.0	(12.8)	(30.4)

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Arcandor AG	Department Stores	\$2,513.6	\$597.9	8.3 x	(8.8) %	14.2 %	(91.4)	% (49.4) %
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,495.0	NM	NM	(5.2)	(4.3)	19.7	NA
Orco Property Group SA	Real Estate Operating Companies	2,370.3	(56.7)	NM	(5.2)	(1.7)	60.8	(53.6)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	2,304.2	NM	NM	(9.9)	(7.7)	14.7	10.4
Derichebourg	Environmental and Facilities Services	2,176.9	155.4	9.7	7.9	10.7	101.2	(48.5)
Fondiarria SAI(a)	Property and Casualty Insurance	2,124.5	NM	NM	(5.4)	(0.1)	26.2	(13.3)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,095.8	84.1	22.3	(0.3)	5.8	76.5	(57.5)
SAS AB	Airlines	1,945.6	49.4	40.7	(49.1)	(46.1)	(62.4)	17.3
Sns Reaal Group(a)	Other Diversified Financial Services	1,816.4	NM	NM	4.7	5.9	62.1	(53.3)
Pfleiderer AG	Building Products	1,656.5	186.1	7.0	3.8	(8.6)	45.4	(59.6)
Sechilienne-Sidec	Independent Power Producers and Energy	1,654.1	147.1	5.5	3.1	3.4	13.1	(35.9)
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,610.2	NM	NM	(5.1)	(1.8)	13.9	(38.0)
Impregilo SpA	Construction and Engineering	1,598.0	225.6	6.5	0.6	4.2	16.7	(33.2)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,597.8	(106.7)	NM	2.8	6.2	36.8	(56.4)

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Northgate plc	Trucking	\$1,541.0	\$113.8	10.6 x	0.8 %	1.3 %	(77.7) %	(66.1) %
Western Refining Inc.	Oil and Gas Refining and Marketing	1,540.2	207.8	5.4	7.7	18.8	(55.8)	(30.0)
Arnoldo Mondadori Editore SpA	Publishing	1,527.3	148.9	5.1	0.3	1.7	27.0	(53.0)
Georgia Gulf Corp.	Commodity Chemicals	1,350.8	142.0	5.2	9.7	22.9	(34.1)	(77.1)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,337.6	NM	NM	0.3	(3.1)	(23.2)	NA
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,320.8	18.0	53.0	2.1	0.1	(48.2)	(41.5)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,188.2	131.9	8.7	(4.5)	3.3	99.5	NA
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,128.0	117.5	6.1	0.0	0.0	46.0	(50.5)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,021.8	94.1	9.5	2.3	29.0	(1.2)	(58.3)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,012.6	102.8	8.0	(1.5)	(7.7)	13.8	NA
Martifer SGPS	Construction and Engineering	1,006.4	19.6	34.7	(3.8)	(7.1)	(1.4)	(42.6)
Meritage Homes Corporation	Homebuilding	996.7	(2.7)	NM	(7.4)	(15.1)	61.6	(72.7)
Blockbuster Inc.	Specialty Stores	977.4	168.8	5.7	(11.0)	(31.9)	(63.8)	(20.5)
Belvédère	Distillers and Vintners	890.3	15.7	52.7	1.5	(5.3)	(24.8)	(40.6)
Telecom Italia Media SpA	Broadcasting	865.3	(10.4)	NM	1.9	(6.4)	(3.6)	(70.6)

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Theolia	Independent Power Producers and Energy	\$844.0	\$7.3	109.9 x	(1.9) %	(5.4) %	(1.6) %	(69.5) %
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(23.1)	(22.6)	(69.5)	9.5
Saptec SA	Industrial Conglomerates	806.2	11.8	39.0	(4.7)	0.7	8.3	28.5
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	805.1	45.4	13.6	(0.5)	6.3	73.6	(60.3)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	796.1	9.8	71.5	3.0	0.2	67.9	(60.6)
Sjælsø Gruppen A/S	Homebuilding	794.6	(99.9)	NM	1.2	(1.2)	(34.9)	(75.9)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	746.0	58.5	12.7	(9.6)	(26.3)	5.4	(40.0)
Findel plc	Catalog Retail	737.9	46.3	13.8	(7.4)	(7.0)	(72.5)	(3.6)
KME Group S.p.A.	Diversified Metals and Mining	729.1	68.8	12.5	(4.6)	(15.2)	(34.1)	(3.2)
Student Loan Corp.(a)	Consumer Finance	728.2	NM	NM	3.8	(0.7)	(23.4)	(75.6)
Q-Cells AG	Electrical Components and Equipment	721.4	(253.9)	NM	(8.9)	(1.9)	(51.4)	(43.0)
Groupe Partouche SA	Casinos and Gaming	703.9	97.2	6.4	3.1	6.5	6.9	(44.5)
Fluidra SA	Construction and Engineering	680.5	50.0	6.2	4.7	5.3	28.9	59.2
Lithia Motors Inc.	Automotive Retail	668.5	60.3	8.1	11.2	15.7	302.1	(46.5)
Heijmans NV	Construction and Engineering	662.4	1.4	456.3	6.7	16.1	(71.5)	NA

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Delek US Holdings Inc.	Oil and Gas Refining and Marketing	\$655.7	(\$10.3)	NM	5.8 %	(4.9) %	(36.0) %	(50.9) %
Poweo	Independent Power Producers and Energy	626.0	(56.2)	NM	(4.4)	(12.8)	(31.0)	(63.6)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	621.4	64.1	6.3 x	0.1	(3.2)	17.8	(45.8)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	614.2	64.0	9.0	2.3	1.1	137.7	(72.3)
Helphire Group plc	Trucking	595.2	53.1	6.4	(2.3)	(13.9)	28.1	(64.1)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	562.1	59.0	6.4	2.7	1.2	(51.7)	(81.3)
Solon AG	Electrical Components and Equipment	558.3	(72.6)	NM	1.1	(7.4)	(43.5)	(46.7)
Builders FirstSource, Inc.	Building Products	553.6	(41.1)	NM	14.8	12.2	68.3	(77.7)
Natra SA	Packaged Foods and Meats	552.8	7.2	45.0	11.1	9.4	(41.8)	(11.5)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	533.8	(107.3)	NM	1.6	(4.8)	(5.5)	(49.9)
MEGA Brands Inc.	Leisure Products	522.6	24.5	16.5	(19.9)	(10.0)	28.8	(59.1)
Lavendon Group plc	Trading Companies and Distributors	501.0	(3.6)	NM	7.1	8.5	(45.7)	(31.1)
UK Coal plc	Coal and Consumable Fuels	499.9	46.5	7.1	3.0	(12.8)	(33.1)	(78.9)
JJB Sports plc	Specialty Stores	495.4	(304.8)	NM	9.8	16.0	73.3	(30.1)
Grafton Group plc	Trading Companies and Distributors	484.4	112.4	8.2	5.1	8.8	58.8	(36.3)

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Evergreen Solar Inc.	Electrical Components and Equipment	\$482.0	\$10.0	35.7 x	(4.2) %	(7.3) %	(46.5) %	(44.5) %
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(11.3)	(15.5)	(25.7)	(12.7)
Hampson Industries plc	Aerospace and Defense	472.8	16.7	16.1	(5.2)	(8.0)	(33.2)	(17.6)
IMS International Metal Service SA	Trading Companies and Distributors	471.5	(130.4)	NM	(9.0)	1.6	3.3	(50.6)
Zale Corporation	Specialty Stores	457.2	(87.4)	NM	10.8	30.6	8.3	18.9
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	445.6	63.9	6.1	(7.8)	(18.9)	192.0	(87.6)
DTZ Holdings plc	Real Estate Services	440.7	(32.7)	NM	7.3	(0.7)	109.3	(36.9)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	432.6	(8.6)	NM	(26.4)	(25.3)	283.8	85.0
Wanderer-Werke AG	Industrial Machinery	427.6	29.7	13.6	(13.4)	(14.2)	(25.3)	(25.7)
StealthGas, Inc.	Oil and Gas Storage and Transportation	419.6	54.5	6.5	(4.6)	(2.4)	(1.0)	(62.5)
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	407.9	61.2	6.0	(16.5)	(27.8)	(62.1)	(42.2)
Boewe Systec AG	Office Electronics	400.4	34.7	10.8	(6.4)	(3.4)	38.8	10.5
Salem Communications Corp.	Broadcasting	399.5	52.2	6.0	(1.5)	(22.2)	608.9	(48.4)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	398.1	NM	NM	1.8	(5.3)	0.9	(29.8)
MTR Gaming Group Inc.	Casinos and Gaming	393.5	65.9	5.8	(4.3)	4.1	100.0	(75.7)

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Pininfarina SpA	Automobile Manufacturers	\$385.7	(\$86.1)	NM	(3.1) %	(4.5) %	(18.2) %	(71.5) %
PARKEN Sport & Entertainment A/S	Leisure Facilities	377.4	45.1	7.3 x	(17.0)	(68.4)	(79.4)	167.4
McInerney Holdings plc	Homebuilding	372.9	(11.9)	NM	(28.5)	(29.8)	39.9	NA
Elcoteq SE	Communications Equipment	363.4	29.6	13.3	(12.6)	49.9	103.6	71.5
Ballast Nedam NV	Construction and Engineering	329.4	60.2	5.5	(0.6)	2.3	(15.0)	(43.0)
Sioen Industries NV	Textiles	324.7	34.4	6.1	(12.2)	(3.1)	57.7	40.4
US Concrete Inc.	Construction Materials	313.6	9.2	32.2	6.0	(27.7)	(80.0)	(38.2)
Punch International NV	Electronic Manufacturing Services	311.2	(97.8)	NM	(4.1)	67.5	(52.5)	(75.3)
Eltek ASA	Communications Equipment	304.7	17.9	13.6	2.1	(5.4)	210.2	(45.3)
Service Point Solutions SA	Diversified Support Services	284.6	19.7	7.7	(2.7)	(6.4)	46.5	(56.0)
Alm. Brand A/S(a)	Property and Casualty Insurance	283.8	NM	NM	0.1	1.6	49.3	(83.8)
EuropaCorp	Movies and Entertainment	282.6	(34.3)	NM	1.4	3.5	10.2	85.4
RDB SpA	Construction Materials	281.6	(4.0)	NM	(3.7)	1.1	1.4	(42.9)
Isagro SpA	Fertilizers and Agricultural Chemicals	279.0	15.8	14.7	(3.3)	(5.6)	16.4	(54.4)
Stefanel SpA	Apparel, Accessories and Luxury Goods	278.0	(44.3)	NM	(0.4)	(11.9)	(15.5)	(67.8)

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Schlott Gruppe AG	Commercial Printing	\$275.6	\$34.4	7.0 x	(1.2) %	0.4 %	(33.6) %	(2.2) %
PRAMAC S.p.A.	Electrical Components and Equipment	268.1	0.2	890.7	(11.0)	(8.4)	38.3	(32.5)
Palm Harbor Homes Inc.	Homebuilding	258.1	(22.9)	NM	(3.8)	(1.5)	(17.6)	(31.9)
Acsm SpA.	Gas Utilities	257.8	25.8	6.1	0.6	2.8	14.0	(47.3)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	255.7	(99.3)	NM	4.5	5.6	27.2	(80.8)
Chargeurs SA	Textiles	250.6	3.9	70.6	(2.9)	(28.4)	(23.7)	(33.9)
Arkimedica S.p.A.	Car Rental	249.0	16.5	10.3	(1.6)	(1.4)	(34.3)	(36.7)
KV Pharmaceutical Co.	Pharmaceuticals	246.8	(214.8)	NM	(45.2)	(56.6)	4.8	(86.6)
Accident Exchange Group plc	Trucking	243.6	(3.9)	NM	(17.6)	(34.1)	(56.9)	(26.0)
Gruppo Ceramiche Ricchetti SpA	Building Products	223.1	8.7	23.7	9.1	5.4	(54.3)	73.1
Groupe Go Sport SA	Apparel Retail	207.1	21.6	6.6	2.8	1.0	91.6	(49.3)
Moebel Walther AG	Home Furnishing Retail	204.7	40.3	5.4	0.1	(1.7)	6.0	121.1
Curanum AG	Healthcare Facilities	201.4	39.2	5.4	2.1	(3.9)	(1.2)	(48.6)
Vincenzo Zucchi SpA	Textiles	193.1	(13.1)	NM	0.2	(1.8)	3.0	(69.7)
Crawford & Co.(a)	Insurance Brokers	184.5	NM	NM	(6.6)	(1.9)	(36.5)	(58.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Head NV	Leisure Products	\$183.7	\$32.7	5.3 x	0.1 %	4.9 %	34.3 %	(73.2) %
Vestjysk Bank A/S(a)	Regional Banks	179.8	NM	NM	(0.5)	(8.4)	47.6	(84.0)
C&D Technologies Inc.	Electrical Components and Equipment	174.9	(4.5)	NM	(16.7)	(12.8)	(28.2)	(60.7)
Flotek Industries Inc.	Specialty Chemicals	164.7	4.2	28.9	14.3	9.4	(1.3)	11.2
Cision AB	Research and Consulting Services	161.9	(20.3)	NM	3.3	(25.9)	34.6	(26.0)
Elanders AB	Publishing	160.5	7.9	16.1	(0.3)	(3.9)	35.0	NA
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	141.1	(1.8)	NM	(6.4)	(56.9)	(81.6)	95.9
Rosenthal AG	Housewares and Specialties	121.1	(10.3)	NM	(3.9)	(0.9)	(32.1)	(66.2)
Rorvik Timber AB	Forest Products	118.4	(39.6)	NM	(13.1)	(88.1)	(87.9)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 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	\$643,865.5	\$16,768.0	30.4 x	1.4 %	12.6 %	74.4 %	(83.6) %
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	70,348.1	2,928.0	10.8	3.8	9.0	118.1	(67.3)
Dow Chemical Co.	Diversified Chemicals	59,494.1	4,443.0	5.0	2.8	5.2	202.8	(64.7)
Renault SA	Automobile Manufacturers	48,214.3	3,562.9	13.2	0.5	7.3	64.4	(33.5)
Deere & Co.	Construction and Farm Machinery and Heavy Trucks	47,082.6	2,942.3	8.4	0.7	2.3	76.1	(64.7)
Grupo Ferrovial SA	Construction and Engineering	44,330.1	3,604.4	10.5	0.5	3.4	96.9	(37.1)
Simon Property Group Inc.	Retail REITs	40,403.6	2,619.2	7.1	(0.9)	4.8	129.4	(67.2)
Royal Bank of Scotland Group plc(a)	Diversified Banks	38,923.9	NM	NM	(1.1)	15.0	75.3	(76.3)
Liberty Global Inc.	Cable and Satellite	35,551.9	4,750.9	5.8	1.4	1.8	74.3	(78.9)
Enbridge Inc.	Oil and Gas Storage and Transportation	32,694.6	1,933.2	7.1	1.8	4.2	65.9	(45.2)
General Growth Properties Inc.	Retail REITs	29,274.9	1,890.4	13.0	1.4	12.7	1,829.4	(88.1)
Vornado Realty Trust	Diversified REITs	26,965.4	1,349.2	8.2	0.3	7.8	116.0	(65.9)
Alcoa, Inc.	Aluminum	26,649.5	359.0	27.4	5.4	8.8	84.5	(67.7)
Evrast Group S.A.	Steel	25,100.9	1,238.0	6.5	0.9	10.2	347.0	NA
Delta Air Lines Inc.	Airlines	24,199.7	1,619.0	10.7	4.3	15.6	114.3	(54.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brookfield Properties Corporation	Diversified Real Estate Activities	\$21,332.1	\$1,352.0	9.5 x	(0.6) %	6.4 %	162.8 %	(73.5) %
Equity Residential	Residential REITs	21,226.8	1,125.8	8.3	2.7	5.9	109.1	(67.9)
Rallye Group	Food Retail	20,591.4	2,684.5	5.4	2.0	7.5	106.5	(60.6)
Sandvik AB	Industrial Machinery	20,008.6	437.5	12.6	2.9	10.2	115.5	(39.7)
Klepierre SA	Retail REITs	19,646.4	1,052.3	10.7	0.7	(0.8)	81.3	(59.8)
Vedanta Resources plc	Diversified Metals and Mining	18,742.6	1,074.1	6.5	7.4	10.0	286.4	(68.4)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	18,741.0	1,489.4	5.2	6.1	6.9	61.4	(51.0)
Scania AB	Construction and Farm Machinery and Heavy Trucks	18,514.9	732.7	9.1	(0.7)	3.2	62.7	NA
MGM Mirage	Casinos and Gaming	18,503.5	1,127.2	12.5	23.1	27.6	210.1	(40.4)
Fonciere des Regions	Diversified REITs	17,978.6	1,322.1	8.5	0.9	1.1	88.3	(42.6)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,723.3	(152.8)	NM	1.8	13.3	76.6	(46.3)
Boston Properties Inc.	Office REITs	16,645.7	938.4	7.2	0.3	6.2	106.1	(64.8)
KBC Group NV(a)	Diversified Banks	16,516.8	NM	NM	(1.6)	2.3	189.6	(69.8)
HCP, Inc.	Specialized REITs	15,636.9	891.1	6.4	(2.4)	7.2	77.4	(75.9)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	15,402.2	1,063.7	7.9	2.0	14.1	262.1	(57.2)

in Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Xerox Corp.	Office Electronics	\$15,335.3	\$1,347.0	7.4 x	8.3 %	7.0 %	112.7 %	(54.2) %
ProLogis	Industrial REITs	14,904.3	733.3	10.9	(2.5)	3.2	92.1	(71.3)
Yara International ASA	Fertilizers and Agricultural Chemicals	14,622.1	590.1	5.0	(5.4)	2.2	92.3	(44.4)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	14,577.3	1,290.0	7.3	0.0	15.3	171.1	(51.6)
SunTrust Banks Inc.(a)	Regional Banks	14,340.8	NM	NM	7.5	10.6	163.7	(78.2)
Hertz Global Holdings, Inc.	Trucking	14,335.4	777.4	13.4	21.7	21.3	168.1	(53.9)
Host Hotels & Resorts Inc.	Specialized REITs	14,259.3	769.0	7.6	2.9	19.2	221.7	(76.5)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	14,033.4	155.0	14.8	9.0	16.9	80.2	(63.5)
Gecina SA	Diversified REITs	13,883.5	633.0	11.5	0.6	5.0	122.9	(62.7)
Textron Inc.	Industrial Conglomerates	13,679.6	830.0	11.3	1.8	2.5	143.4	(79.1)
Weyerhaeuser Co.	Forest Products	13,470.5	502.0	11.3	3.8	5.2	61.4	(80.4)
Community Health Systems, Inc.	Healthcare Facilities	12,602.7	1,634.9	5.5	2.8	8.2	162.3	(62.6)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	12,458.7	NM	NM	2.5	7.4	197.7	(86.8)
Erste Bank der Oesterreichischen	Diversified Banks	12,367.5	NM	NM	3.5	9.1	123.4	(63.6)
Wynn Resorts Ltd.	Casinos and Gaming	12,357.0	674.0	5.3	15.9	23.6	211.5	(49.5)

in Reorganization
 • Included based on Volatility % Change
 (a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Agilent Technologies Inc.	Electronic Equipment and Instruments	\$12,259.5	\$453.0	6.4 x	(1.6) %	2.2 %	109.8 %	(74.2) %
Immofinanz Ag	Real Estate Operating Companies	12,150.9	809.3	9.4	3.0	16.0	202.2	(73.1)
United States Steel Corp.	Steel	11,971.7	(1,056.0)	NM	6.2	10.0	177.8	(48.4)
Harley-Davidson, Inc.	Motorcycle Manufacturers	11,905.6	695.1	8.1	14.8	19.3	95.8	(27.6)
AEGON N.V.(a)	Life and Health Insurance	11,877.1	NM	NM	3.6	5.8	66.9	(80.4)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,493.5	564.5	15.9	12.3	13.9	183.1	NA
Avalonbay Communities Inc.	Residential REITs	11,355.2	485.7	8.2	3.2	7.9	89.4	(56.2)
Kimco Realty Corporation	Retail REITs	11,203.7	497.7	8.9	0.2	9.6	80.0	(67.8)
Stora Enso Corp.	Paper Products	10,445.2	995.8	5.7	2.4	12.2	74.2	(49.1)
Regions Financial Corp.(a)	Regional Banks	10,276.0	NM	NM	11.8	24.5	124.5	(62.7)
AMR Corporation	Airlines	10,201.7	334.0	35.0	(4.0)	(10.6)	109.9	(68.3)
SL Green Realty Corp.	Office REITs	10,147.4	457.9	10.8	8.2	6.1	456.6	(54.4)
M&T Bank Corp.(a)	Regional Banks	9,987.1	NM	NM	2.0	6.8	78.1	(52.7)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	9,547.6	95.5	57.5	3.7	18.8	246.5	(67.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanced Micro Devices Inc.	Semiconductors	\$9,464.5	\$615.0	7.7 x	4.3 %	9.2 %	156.0 %	(62.3) %
Abengoa SA	Construction and Engineering	9,294.7	1,245.2	7.3	(2.6)	5.1	87.5	(48.0)
Gagfah Sa	Real Estate Operating Companies	9,134.6	625.3	15.0	(0.6)	(3.5)	69.5	(54.5)
Developers Diversified Realty Corp.	Retail REITs	9,108.1	455.6	11.4	6.1	14.1	407.7	(77.4)
Apartment Investment & Management Co.	Residential REITs	8,975.6	565.8	10.1	4.0	9.1	223.2	(59.8)
UAL Corporation	Airlines	8,888.6	1,102.0	7.8	2.9	11.4	254.9	(61.3)
Macerich Co.	Retail REITs	8,652.4	523.5	8.7	1.7	4.4	313.2	(57.5)
TUI AG	Hotels, Resorts and Cruise Lines	8,547.0	1,078.8	6.3	(2.9)	2.7	75.5	(43.5)
Masco Corp.	Building Products	8,471.7	571.0	6.9	5.0	8.2	120.1	(68.7)
Wolseley plc	Trading Companies and Distributors	8,461.4	43.3	54.7	0.4	(0.6)	66.7	(72.4)
Denbury Resources Inc.	Oil and Gas Exploration and Production	8,415.6	173.5	7.5	16.1	16.5	9.0	(68.7)
Level 3 Communications Inc.	Alternative Carriers	8,415.4	860.0	7.6	2.5	3.1	67.3	(82.0)
CBL & Associates Properties Inc.	Retail REITs	8,357.2	710.3	7.9	3.3	4.7	380.2	(65.1)
Obrascon Huarte Lain SA	Construction and Engineering	8,337.8	1,070.3	6.0	3.0	16.9	181.8	(43.6)
AMB Property Corp.	Industrial REITs	8,164.3	319.0	10.1	(4.7)	5.8	74.2	(68.1)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SSAB Svenskt Stål AB	Steel	\$7,953.1	\$40.6	65.1 x	3.2 %	4.2 %	106.1 %	(65.2) %
RioCan REIT	Retail REITs	7,803.1	448.5	7.8	(1.5)	(0.8)	74.5	(58.9)
CB Richard Ellis Group, Inc.	Real Estate Services	7,778.5	378.8	7.9	15.2	17.6	264.1	(63.7)
Duke Realty Corp.	Office REITs	7,681.1	483.6	8.0	2.6	9.9	96.4	(77.3)
CNA Financial Corporation(a)	Property and Casualty Insurance	7,496.4	NM	NM	3.5	6.0	181.4	(78.8)
Rexel SA	Trading Companies and Distributors	7,450.1	788.7	5.0	5.6	9.9	139.4	(44.4)
SEGRO plc	Industrial REITs	7,433.0	374.3	10.9	0.2	(3.9)	65.6	(71.4)
Teekay Corporation	Oil and Gas Storage and Transportation	7,411.5	629.7	8.3	4.7	1.7	76.7	(51.2)
Southern Union Co.	Oil and Gas Storage and Transportation	7,059.9	546.8	6.8	4.3	6.2	68.4	(60.4)
Sherritt International Corporation	Diversified Metals and Mining	6,775.7	470.5	6.6	3.4	1.5	251.6	(55.4)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,621.3	NM	NM	2.3	0.3	208.5	(87.7)
Smurfit Kappa Group plc	Paper Packaging	6,581.3	1,001.8	5.3	8.3	2.8	344.0	NA
UDR, Inc.	Residential REITs	6,523.4	325.8	10.5	2.1	7.5	119.4	(65.4)
Sirius Satellite Radio Inc.	Cable and Satellite	6,485.3	570.6	5.4	12.0	7.3	196.3	(53.9)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	6,440.0	487.1	6.7	0.4	6.5	69.1	(72.6)

In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	n Stock			y % Change
					2 Weeks	1 Month	LTM	
Liberty Property Trust	Diversified REITs	\$6,395.9	\$457.8	5.4 x	(3.4) %	5.1 %	72.2 %	(75.5) %
Continental Airlines, Inc.	Airlines	6,362.2	463.0	13.5	(5.1)	0.2	81.5	(62.4)
AerCap Holdings N.V.	Aerospace and Defense	6,361.8	359.1	13.5	15.2	24.5	356.5	(52.2)
Investment AB Kinnevik	Asset Management and Custody Banks	6,355.2	206.4	5.6	0.5	7.9	121.4	(50.0)
Alexandria Real Estate Equities Inc.	Office REITs	6,341.8	313.9	8.9	4.9	10.2	109.4	(70.6)
Outokumpu Oyj	Steel	6,285.8	(321.0)	NM	10.7	13.2	79.5	(11.6)
Steel Dynamics Inc.	Steel	6,115.6	424.3	5.2	4.4	1.3	84.0	(61.8)
Smithfield Foods Inc.	Packaged Foods and Meats	6,015.2	216.7	13.9	1.6	8.3	91.7	(68.0)
Douglas Emmett Inc	Office REITs	5,898.6	342.5	10.2	3.5	7.5	96.7	(63.4)
Allegheny Technologies Inc.	Steel	5,893.9	210.8	5.1	5.6	11.6	120.9	(52.2)
Lamar Advertising Co.	Advertising	5,835.9	448.4	6.0	1.9	11.0	173.8	(74.8)
H&R REIT	Diversified REITs	5,773.2	385.3	8.8	2.7	1.8	144.2	(79.8)
CIR SpA	Industrial Conglomerates	5,749.9	365.4	10.8	(2.1)	6.4	108.0	(38.8)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,744.5	356.8	11.6	(0.7)	5.8	93.8	1.0
Aker ASA	Oil and Gas Equipment and Services	5,678.3	17.9	186.7	5.2	4.7	62.9	(68.9)

In Reorganization

• *Included based on Volatility % Change*

(a) *Market Capitalization used in place of Enterprise Value*

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Camden Property Trust	Residential REITs	\$5,577.8	\$347.5	7.6 x	2.1 %	6.5 %	89.2 %	(57.6) %
Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,500.8	313.5	8.0	2.3	1.6	95.4	(44.9)
Huntsman Corp.	Diversified Chemicals	5,500.8	495.0	8.5	(1.6)	(5.4)	229.2	(65.2)
Linn Energy, LLC	Oil and Gas Exploration and Production	5,467.2	(50.1)	NM	4.3	(3.2)	74.1	(62.9)
Bilfinger Berger AG	Construction and Engineering	5,450.0	432.6	7.3	4.2	3.4	64.3	(61.2)
HRPT Properties Trust	Office REITs	5,360.1	470.9	6.5	0.1	10.3	128.8	(82.0)
Weingarten Realty Investors	Retail REITs	5,340.2	382.1	6.6	1.2	7.6	89.7	(70.2)
Gerdau AmeriSteel Corp.	Steel	5,299.4	341.5	7.0	9.9	4.2	118.2	(64.6)
EXCO Resources Inc.	Oil and Gas Exploration and Production	5,292.6	239.0	5.0	9.4	2.0	79.7	(71.1)
Mack-Cali Realty Corp.	Office REITs	5,273.6	415.9	5.6	2.1	5.4	77.6	(62.1)
Frontline Ltd.	Oil and Gas Storage and Transportation	5,190.3	474.4	5.8	10.2	16.4	86.4	(63.6)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	4.5	15.4	704.5	(35.6)
• REN – Redes Energéticas Nacionais,	Multi-Utilities	5,153.1	544.4	5.8	(1.9)	(2.6)	(6.8)	98.2
Kardan NV	Multi-Sector Holdings	5,151.2	152.1	30.0	(8.4)	(2.3)	98.7	(66.6)
ITV plc	Broadcasting	5,130.0	357.0	6.7	7.4	22.6	159.5	(42.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brookdale Senior Living Inc.	Healthcare Facilities	\$5,107.5	\$320.1	8.2 x	(2.8) %	11.8 %	263.3 %	(70.2) %
Atlas America Inc.	Oil and Gas Exploration and Production	5,096.5	331.5	6.2	4.2	(7.8)	163.5	(49.6)
American International Group, Inc.(a)	Multi-line Insurance	5,071.9	NM	NM	8.9	14.7	74.0	(52.8)
ThyssenKrupp AG	Steel	4,900.0	(430.0)	NM	3.2	3.9	76.9	(42.9)
Lennar Corp.	Homebuilding	4,886.2	(19.1)	NM	(4.4)	(0.2)	130.4	(64.2)
Taubman Centers Inc.	Retail REITs	4,781.0	374.1	7.2	(0.8)	3.3	137.5	(67.0)
Valhi Inc.	Specialty Chemicals	4,652.2	(23.8)	NM	43.8	41.0	160.4	(7.2)
Calloway REIT	Retail REITs	4,629.9	285.4	9.1	(3.2)	0.8	154.1	(70.0)
Foncière Développement Logements	Residential REITs	4,490.6	195.9	15.3	0.0	(1.7)	103.6	(88.0)
US Airways Group, Inc.	Airlines	4,443.4	443.0	10.2	2.4	(2.1)	143.5	(40.8)
Jefferies Group Inc.(a)	Investment Banking and Brokerage	4,424.9	NM	NM	3.7	0.5	88.2	(62.0)
First Capital Realty Inc.	Diversified Real Estate Activities	4,408.7	257.5	8.9	1.8	2.9	71.9	(60.1)
Maguire Properties Inc.	Office REITs	4,266.1	235.7	18.0	33.1	75.7	416.7	(26.0)
BRE Properties Inc.	Residential REITs	4,229.7	220.1	8.5	(0.4)	4.6	77.3	(55.5)
Norwegian Property As	Real Estate Operating Companies	4,177.3	251.6	12.6	6.4	0.9	317.9	(74.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Central European Distribution Corp.	Distillers and Vintners	\$4,159.2	\$202.5	8.9 x	2.9 %	2.1 %	121.7 %	(86.6) %
Brandywine Realty Trust	Office REITs	4,104.2	301.8	8.2	(3.3)	6.3	239.1	(62.9)
Boardwalk Real Estate Investment Trust	Residential REITs	4,088.1	238.0	9.1	(0.6)	0.1	81.0	(47.3)
Societe Fonciere Lyonnaise	Office REITs	4,021.1	230.7	7.6	(1.8)	1.2	63.9	(37.4)
Castellum AB	Real Estate Operating Companies	3,893.1	234.6	9.6	(2.3)	(2.5)	65.0	(22.4)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,855.3	366.5	5.9	3.3	8.8	294.2	(72.5)
Air Canada	Airlines	3,837.5	321.7	13.4	11.1	50.5	250.3	NA
Fonciere Des Murs	Specialized REITs	3,832.8	258.6	10.2	0.8	(0.3)	84.1	(68.9)
Fabege AB	Real Estate Operating Companies	3,806.8	195.6	13.9	3.8	1.1	80.5	(40.2)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,797.4	(296.2)	NM	15.0	12.2	138.9	(66.1)
Stockmann Oyj ABP	Department Stores	3,660.7	204.9	5.5	8.3	12.1	174.1	5.8
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,653.0	208.5	10.5	8.3	8.4	167.5	(68.4)
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	3,587.4	70.2	16.7	0.5	(0.5)	167.6	(65.3)
Boyd Gaming Corp.	Casinos and Gaming	3,584.6	290.3	9.0	26.2	43.9	134.3	(27.2)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,581.7	185.9	16.1	6.8	22.1	133.2	(46.6)

In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 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	\$3,580.3	\$299.0	10.2 x	2.0 %	16.0 %	87.2 %	NA %
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	3,557.2	NM	NM	3.4	3.9	78.4	(65.4)
United Rentals, Inc.	Trading Companies and Distributors	3,499.2	214.0	14.4	16.8	17.0	134.4	(46.4)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,487.9	228.5	9.3	3.0	2.8	81.4	(74.4)
Derwent London plc	Office REITs	3,430.2	149.6	8.3	8.5	6.3	104.3	(51.2)
Lexington Realty Trust	Office REITs	3,382.8	280.8	7.5	2.2	15.0	166.0	(63.3)
Gemina SpA	Airport Services	3,378.1	294.4	7.9	2.5	0.9	89.9	(75.4)
Live Nation, Inc.	Movies and Entertainment	3,287.5	146.6	5.3	13.8	10.0	463.8	(63.9)
BioMed Realty Trust Inc.	Office REITs	3,277.2	220.1	6.2	(1.5)	2.7	117.9	(67.5)
Aircastle LTD	Trading Companies and Distributors	3,252.9	496.8	5.1	12.2	10.9	88.9	(49.5)
Methanex Corp.	Commodity Chemicals	3,224.3	141.8	6.8	1.6	(4.9)	205.5	(28.5)
Ashford Hospitality Trust Inc.	Specialized REITs	3,213.2	212.3	13.1	16.7	41.6	352.3	(47.1)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,201.3	201.2	5.1	4.3	4.1	91.8	(69.4)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,165.6	250.5	10.3	8.4	15.1	180.0	(66.3)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	3,096.7	324.7	5.1	0.3	4.1	83.0	(70.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Washington REIT	Diversified REITs	\$3,082.7	\$183.8	6.7 x	2.2 %	5.3 %	77.4 %	(74.9) %
Conwert Immobilien Invest AG	Real Estate Development	3,075.8	154.9	14.0	1.9	8.0	87.3	(64.8)
RSC Holdings, Inc.	Trading Companies and Distributors	3,062.5	137.4	16.1	8.1	8.4	69.5	(60.0)
USG Corp.	Building Products	3,062.5	44.0	44.6	7.2	18.7	104.3	(61.3)
Williams Partners L.P.	Oil and Gas Storage and Transportation	3,031.9	142.6	7.0	2.7	0.7	241.3	(80.8)
Mid-America Apartment Communities Inc.	Residential REITs	3,009.3	189.5	7.9	(5.0)	(4.9)	63.1	(74.0)
Kungsleden AB	Real Estate Operating Companies	2,986.4	361.8	5.6	4.4	4.4	74.5	(47.9)
Entertainment Properties Trust	Specialized REITs	2,976.1	153.2	7.5	0.5	8.0	138.5	(75.3)
Canadian REIT	Diversified REITs	2,965.7	203.0	5.8	(0.8)	(1.8)	64.2	(57.5)
City National Corp.(a)	Regional Banks	2,940.9	NM	NM	3.0	11.9	75.7	(72.7)
RCS MediaGroup S.p.A	Publishing	2,914.6	81.8	19.9	9.6	8.3	81.3	(36.8)
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,892.8	289.6	6.4	2.0	14.9	132.1	(55.9)
Colonial Properties Trust	Diversified REITs	2,876.0	166.5	10.2	5.3	10.2	178.1	(71.4)
Central European Media Enterprises Ltd.	Broadcasting	2,856.9	132.4	10.5	0.9	0.3	116.9	(72.4)
Citycon Oyj	Real Estate Operating Companies	2,795.0	154.9	12.2	3.9	1.1	81.3	(59.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Governor and Company of The Bank of	Diversified Banks	\$2,730.6	NM	NM	17.5 %	49.3 %	93.7 %	(3.5) %
OfficeMax Inc.	Specialty Stores	2,729.7	\$179.3	9.9 x	(0.8)	(0.3)	370.1	(64.7)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,674.6	100.6	16.4	(0.6)	5.8	93.8	(64.3)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,662.4	107.7	17.3	8.9	(1.0)	73.6	(47.9)
BioMarin Pharmaceutical Inc.	Biotechnology	2,652.6	33.0	15.1	2.2	9.4	100.2	(44.0)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,614.0	302.4	5.7	4.0	1.9	61.5	(78.4)
Kilroy Realty Corp.	Office REITs	2,593.1	168.5	5.8	4.2	5.7	94.1	(52.2)
Chartwell Seniors Housing REIT	Specialized REITs	2,568.7	148.4	11.7	(3.1)	(2.9)	96.6	(63.8)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,517.3	96.4	17.0	5.9	0.1	226.0	(62.2)
Extra Space Storage Inc.	Specialized REITs	2,510.0	152.5	9.2	4.1	6.1	122.0	(61.8)
FelCor Lodging Trust Inc.	Specialized REITs	2,504.2	149.4	11.9	25.3	67.5	487.5	(40.4)
Healthcare Realty Trust Inc.	Specialized REITs	2,497.2	137.3	7.6	(1.7)	6.4	66.3	(75.7)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,477.8	125.3	6.9	8.5	6.4	75.6	(64.9)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,471.8	174.0	6.9	10.6	22.6	265.0	(88.4)
Alexander's Inc.	Retail REITs	2,463.5	174.2	7.3	3.5	2.3	76.9	(69.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sunstone Hotel Investors Inc.	Specialized REITs	\$2,460.0	\$132.6	10.7 x	2.7 %	18.0 %	344.2 %	(65.9) %
Sotheby's	Specialized Consumer Services	2,456.7	86.9	5.9	6.6	10.8	244.0	(54.8)
Dollar Thrifty Automotive Group Inc.	Trucking	2,451.9	163.4	11.2	7.1	7.9	2,251.0	(58.2)
First Industrial Realty Trust Inc.	Industrial REITs	2,415.2	198.1	10.1	7.4	28.2	234.0	(43.6)
Sixt Aktiengesellschaft	Trucking	2,408.0	86.6	19.8	(2.1)	(6.7)	104.5	(73.5)
Dominos Pizza Inc.	Restaurants	2,394.8	211.9	7.4	5.3	3.7	114.1	(53.2)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,375.8	115.1	14.9	20.6	41.4	465.6	(50.1)
McClatchy Co.	Publishing	2,362.3	369.9	5.1	18.5	6.9	862.1	(66.5)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,352.1	147.0	8.3	4.3	0.5	242.3	(72.4)
M-real Corporation	Paper Products	2,341.1	(78.8)	NM	15.1	21.0	509.6	(44.8)
ArvinMeritor Inc.	Auto Parts and Equipment	2,340.8	132.0	8.3	5.1	14.6	1,472.2	(72.0)
Cargotec Corporation	Industrial Machinery	2,334.1	144.6	6.0	2.1	3.6	180.0	(53.1)
Cominar REIT	Diversified REITs	2,315.1	134.1	8.7	(1.8)	(0.2)	84.9	(66.7)
DuPont Fabros Technology, Inc.	Industrial REITs	2,300.0	98.1	9.2	0.6	2.6	187.7	(63.5)
Navios Maritime Holdings Inc.	Marine	2,267.1	167.3	9.7	9.6	7.0	207.3	(68.5)

In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
West Fraser Timber Co. Ltd.	Forest Products	\$2,248.9	\$73.2	6.7 x	8.9 %	15.4 %	130.4 %	(27.2) %
Primaris Retail Real Estate Investment Trust	Retail REITs	2,244.0	130.1	9.3	(6.7)	(2.1)	105.5	(61.7)
Stolt-Nielsen SA	Marine	2,237.3	248.3	5.2	5.9	0.6	109.3	(30.2)
Banque Nationale de Belgique SA(a)	Specialized Finance	2,215.8	NM	NM	7.6	19.0	81.7	46.8
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,167.4	49.3	26.2	6.8	(7.4)	288.9	(77.4)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,155.4	66.7	12.5	16.7	33.4	194.1	(84.3)
Wilh. Wilhelmsen ASA	Marine	2,153.4	103.0	16.8	0.1	2.5	109.9	(39.8)
Post Properties Inc.	Residential REITs	2,138.9	127.6	7.8	9.9	19.1	106.1	(74.5)
Schmolz + Bickenbach AG	Steel	2,126.4	(182.8)	NM	0.6	(2.2)	106.2	(38.4)
Glimcher Realty Trust	Retail REITs	2,124.9	168.6	9.3	12.0	30.8	249.4	(59.7)
Ashtead Group plc	Trading Companies and Distributors	2,071.0	140.3	9.8	2.3	10.4	125.1	(56.3)
USG People NV	Human Resource and Employment Services	2,057.1	80.0	7.8	3.4	11.7	132.4	(59.7)
Wihlborgs Fastigheter AB	Real Estate Operating Companies	2,029.5	120.1	10.3	3.9	6.8	80.7	(45.5)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	2,017.1	64.2	10.0	6.2	2.6	131.6	(80.8)
Alstria Office AG	Office REITs	1,987.8	115.9	12.8	7.4	5.8	87.7	(65.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Georg Fischer AG	Industrial Machinery	\$1,987.1	\$92.7	8.3 x	3.9 %	8.8 %	152.2 %	(19.0) %
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,985.7	54.0	23.3	8.6	(1.1)	202.6	(50.8)
Revlon Inc.	Personal Products	1,974.6	212.0	5.9	3.4	(6.9)	457.0	(80.9)
Macquarie Infrastructure Co. Trust	Airport Services	1,963.8	147.7	8.9	14.8	9.1	896.0	(78.9)
Belo Corp.	Broadcasting	1,949.9	169.1	6.1	12.2	(3.4)	965.2	(71.0)
Sonic Automotive Inc.	Automotive Retail	1,944.0	202.7	6.6	0.8	5.1	530.6	(55.6)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,934.2	153.4	6.0	11.9	1.0	396.2	(78.2)
Diamondrock Hospitality Co.	Specialized REITs	1,933.3	105.4	7.5	3.8	16.3	162.4	(74.2)
Canfor Corp.	Forest Products	1,926.8	(24.1)	NM	8.5	25.1	171.4	(53.0)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,926.3	(11.7)	NM	10.2	6.7	96.5	(73.3)
Hovnanian Enterprises Inc.	Homebuilding	1,908.0	(196.8)	NM	(5.7)	4.4	176.5	(64.0)
Altri S.G.P.S, S.A	Paper Products	1,898.5	59.4	22.8	(1.5)	5.4	156.1	(23.6)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,880.2	178.6	7.2	2.0	(3.6)	546.9	(80.3)
NKT Holding A/S	Industrial Machinery	1,876.8	107.7	5.4	2.1	1.3	167.9	(58.3)
Cenveo Inc.	Commercial Printing	1,853.5	169.1	7.4	12.4	8.5	252.5	(62.9)

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GAINERS (WEEKLY 15%+) 

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					2 Weeks	1 Month	LTM	
Sinclair Broadcast Group Inc.	Broadcasting	\$1,811.7	\$201.8	6.8 x	19.5 %	0.7 %	364.2 %	(72.8) %
BW Offshore Limited	Oil and Gas Equipment and Services	1,811.4	134.2	8.1	(2.0)	22.7	174.0	(4.4)
Amer Sports Corp.	Leisure Products	1,804.7	100.5	5.8	(3.4)	0.3	64.4	(48.3)
Group 1 Automotive Inc.	Automotive Retail	1,799.4	154.8	6.6	(4.0)	3.0	123.8	(70.2)
Brunswick Corp.	Leisure Products	1,791.6	(240.7)	NM	4.9	13.1	337.7	(78.7)
Morguard Corp.	Diversified Real Estate Activities	1,774.4	163.1	7.4	(0.6)	8.4	215.5	(24.5)
Sun Communities Inc.	Residential REITs	1,749.8	128.3	9.8	10.4	28.4	113.1	(76.5)
Fastighets AB Balder	Real Estate Operating Companies	1,748.8	76.1	18.3	5.3	6.7	178.2	(45.9)
YRC Worldwide Inc.	Trucking	1,734.6	(607.9)	NM	28.2	27.0	(83.2)	(56.4)
ViaSat Inc.	Communications Equipment	1,731.4	75.5	5.5	2.3	5.2	64.0	(54.5)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,712.2	NM	NM	3.3	5.1	75.7	(70.0)
Finnlines Oyj	Marine	1,698.5	37.7	32.3	3.1	5.5	66.4	(54.9)
Cedar Shopping Centers Inc.	Retail REITs	1,693.9	103.6	10.2	(1.4)	9.0	253.1	(80.3)
Dundee REIT	Office REITs	1,688.5	90.2	9.1	(2.6)	2.9	136.0	(76.6)
Aegean Marine Petroleum Network Inc. <i>In Reorganization</i>	Marine Ports and Services	1,683.4	72.2	5.6	6.2	3.2	70.5	(39.7)

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Klövern AB	Real Estate Operating Companies	\$1,658.0	\$100.3	10.7 x	4.5 %	3.1 %	84.1 %	(50.9) %
Conseco Inc.(a)	Life and Health Insurance	1,640.7	NM	NM	7.1	8.1	405.4	(84.2)
Northland Power Income Fund	Independent Power Producers and Energy	1,639.1	84.6	9.0	2.2	2.3	67.4	(29.3)
Sequana Capital	Paper Products	1,634.8	209.2	6.6	21.0	42.1	148.5	0.3
Acadia Realty Trust	Retail REITs	1,632.7	76.0	10.3	(0.1)	2.7	62.3	(68.2)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,632.1	(22.1)	NM	19.7	8.1	64.8	(50.8)
International Bancshares Corp.(a)	Regional Banks	1,619.5	NM	NM	(1.0)	9.9	193.6	(74.7)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,618.8	109.2	9.8	(3.1)	(0.3)	583.9	(81.6)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,606.4	109.5	12.3	12.8	16.3	164.3	(45.7)
InnVest REIT	Specialized REITs	1,583.0	130.0	8.6	10.5	13.8	142.0	(29.8)
Leoni AG	Auto Parts and Equipment	1,581.6	51.3	18.9	8.9	18.4	101.8	(36.6)
Century Aluminum Co.	Aluminum	1,581.0	(10.3)	NM	9.4	8.5	431.6	(50.0)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,573.7	180.7	7.5	18.1	12.8	57.5	(50.3)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,566.0	NM	NM	16.8	19.8	171.7	(81.9)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,545.4	185.1	5.3	27.0	77.7	359.2	(35.5)

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					2 Weeks	1 Month	LTM	
Patrizia Immobilien AG	Real Estate Development	\$1,516.3	\$62.1	25.7 x	14.2 %	17.6 %	100.3 %	(50.2) %
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,515.7	159.0	5.8	5.2	4.0	482.1	(72.3)
Polypore International Inc.	Electrical Components and Equipment	1,503.7	146.8	5.5	7.9	4.0	244.3	(60.4)
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	1,502.8	NM	NM	3.8	8.6	72.3	(75.9)
Venoco, Inc.	Oil and Gas Exploration and Production	1,492.9	99.3	7.3	20.8	5.5	257.7	(65.8)
Crombie Real Estate Investment Trust	Diversified REITs	1,491.9	111.8	7.0	(0.1)	4.0	106.8	(50.0)
U-Store-It Trust	Distillers and Vintners	1,491.2	100.8	7.6	6.7	13.8	255.2	(53.1)
Louisiana-Pacific Corp.	Forest Products	1,484.0	(54.2)	NM	32.5	24.4	303.4	(52.6)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,468.3	173.4	7.1	28.0	30.8	43.5	(35.3)
Morguard REIT	Retail REITs	1,462.4	102.2	7.1	(1.1)	3.1	79.8	(55.3)
Consolidated Communications	Integrated Telecommunication Services	1,445.6	163.3	5.6	1.5	7.8	68.4	(69.8)
Medical Properties Trust Inc.	Specialized REITs	1,430.8	102.7	5.6	(3.2)	1.8	173.0	(59.6)
Synutra International Inc.	Packaged Foods and Meats	1,427.2	(39.5)	NM	13.1	13.4	224.3	(14.3)
DNO International ASA	Oil and Gas Exploration and Production	1,422.1	21.0	14.7	5.1	9.7	43.7	(69.8)
Landry's Restaurants Inc.	Restaurants	1,416.9	178.3	6.5	6.9	(3.6)	220.0	(55.8)

In Reorganization

• *Included based on Volatility % Change*

(a) *Market Capitalization used in place of Enterprise Value*

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
GN Store Nord A/S	Healthcare Equipment	\$1,400.6	\$32.4	7.0 x	(1.7) %	4.3 %	102.3 %	(59.8) %
Pantry Inc.	Food Retail	1,396.7	207.2	6.0	18.2	7.0	(21.3)	(25.8)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,392.1	12.7	52.0	10.0	7.3	138.6	(78.1)
Asbury Automotive Group Inc.	Automotive Retail	1,369.2	121.0	8.3	(2.2)	3.7	152.8	(72.6)
Allied Properties REIT	Office REITs	1,366.6	81.2	7.2	0.5	6.4	93.4	(59.3)
Beazer Homes USA Inc.	Homebuilding	1,366.1	(94.0)	NM	0.2	9.4	374.3	(67.1)
Kronos Worldwide Inc.	Commodity Chemicals	1,365.6	22.3	27.5	5.3	6.8	116.2	(56.7)
Mercer International Inc.	Paper Products	1,359.1	58.8	21.7	4.3	4.7	722.9	(76.1)
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,357.6	32.8	17.4	4.1	(5.0)	98.5	(68.6)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,327.5	26.3	31.8	24.5	22.5	133.9	(1.8)
Canadian Solar Inc.	Electrical Components and Equipment	1,322.9	52.0	7.4	19.3	22.7	292.2	(42.8)
Affine SA	Diversified REITs	1,311.4	62.2	16.8	0.3	0.1	95.8	(44.2)
Unite Group plc	Real Estate Operating Companies	1,302.6	11.4	66.3	1.3	(4.7)	176.9	(68.6)
La Société de la Tour Eiffel	Office REITs	1,298.7	75.5	12.6	(6.2)	3.8	197.2	(52.3)
Lee Enterprises Inc.	Publishing	1,287.9	173.2	6.7	9.5	(7.5)	813.2	(77.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Susquehanna Bancshares, Inc.(a)	Regional Banks	\$1,269.5	NM	NM	9.2 %	21.5 %	10.8 %	(56.7) %
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,268.0	\$93.7	5.6 x	7.7	(5.0)	115.9	(64.6)
CLS Holdings plc	Real Estate Operating Companies	1,245.8	75.1	13.1	7.1	12.0	105.7	(33.3)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,236.7	136.2	6.4	7.4	(6.5)	137.7	(57.7)
Grupo Empresarial Ence SA	Paper Products	1,232.2	(21.3)	NM	0.8	31.8	13.3	(44.9)
United Bankshares Inc.(a)	Regional Banks	1,227.6	NM	NM	4.2	7.5	62.7	(61.8)
Guinness Peat Group plc	Multi-Sector Holdings	1,221.1	109.8	7.4	(1.3)	(0.7)	63.1	(68.9)
MB Financial Inc.(a)	Regional Banks	1,219.9	NM	NM	(1.2)	9.2	70.4	(65.6)
First Potomac Realty Trust	Industrial REITs	1,215.5	72.5	8.9	6.1	1.1	94.3	(54.7)
Artis Real Estate Investment Trust	Retail REITs	1,212.2	72.1	9.6	(1.3)	2.8	133.8	(60.4)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,211.9	(15.7)	NM	2.3	2.1	286.8	(95.1)
The Talbots Inc.	Apparel Retail	1,199.5	(16.9)	NM	26.7	26.0	307.8	(43.3)
Entercom Communications Corp.	Broadcasting	1,198.3	94.2	8.1	12.0	12.3	880.5	(67.9)
Cash America International, Inc.(a)	Consumer Finance	1,191.6	NM	NM	1.3	0.5	133.2	(59.2)
St. Modwen Properties plc	Real Estate Development	1,187.8	11.8	48.2	10.1	3.6	73.8	(83.5)

In Reorganization

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GAINERS (WEEKLY 15%+ )

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lindab Intressenter AB	Building Products	\$1,118.2	\$67.0	5.4	1.1 %	7.9 %	74.6 %	(52.7) %
Vranken Pommery Monopole Group	Distillers and Vintners	1,101.1	\$82.2	9.7 x	12.0	9.2	62.2	(3.5)
ACCO Brands Corporation	Office Services and Supplies	1,097.6	133.2	5.4	(0.4)	(8.6)	521.3	(74.3)
Palfinger AG	Construction and Farm Machinery and Heavy Trucks	1,064.3	17.0	17.8	3.3	0.3	96.6	(54.2)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,055.5	75.7	9.8	(2.1)	13.8	68.2	(8.6)
LIN TV Corp.	Broadcasting	1,033.7	87.2	7.9	23.6	18.2	379.4	(72.3)
Altran Technologies SA	IT Consulting and Other Services	1,027.4	73.4	8.4	(0.9)	0.5	68.2	(73.3)
Workspace Group plc	Office REITs	1,024.8	59.5	10.0	4.6	15.9	105.8	(47.5)
Gray Television Inc.	Broadcasting	1,021.9	84.4	9.5	19.1	27.0	470.2	(77.0)
Kite Realty Group Trust	Retail REITs	1,021.6	59.0	11.3	3.0	4.9	102.8	(57.5)
Groupe Laurent-Perrier	Distillers and Vintners	1,013.0	47.6	10.9	8.8	7.6	65.3	NA
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,006.5	57.9	9.0	1.8	2.0	72.1	(65.7)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	996.1	74.0	6.1	1.0	(3.4)	78.0	(60.2)
Colonia Real Estate AG	Asset Management and Custody Banks	988.5	43.8	18.8	5.1	12.9	70.5	(72.5)
Safestore Holdings plc	Real Estate Operating Companies	978.2	83.5	7.5	(4.0)	(6.0)	157.8	(39.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Workspace Group plc	Office REITs	\$1,024.8	\$59.5	10.0 x	4.6 %	15.9 %	105.8 %	(47.5) %
Gray Television Inc.	Broadcasting	1,021.9	84.4	9.5	19.1	27.0	470.2	(77.0)
Kite Realty Group Trust	Retail REITs	1,021.6	59.0	11.3	3.0	4.9	102.8	(57.5)
Groupe Laurent-Perrier	Distillers and Vintners	1,013.0	47.6	10.9	8.8	7.6	65.3	NA
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,006.5	57.9	9.0	1.8	2.0	72.1	(65.7)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	996.1	74.0	6.1	1.0	(3.4)	78.0	(60.2)
Colonia Real Estate AG	Asset Management and Custody Banks	988.5	43.8	18.8	5.1	12.9	70.5	(72.5)
Safestore Holdings plc	Real Estate Operating Companies	978.2	83.5	7.5	(4.0)	(6.0)	157.8	(39.5)
TAG Tegernsee Immobilien &	Real Estate Development	962.2	52.8	14.3	(1.6)	(10.9)	130.5	(38.3)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	952.1	19.1	39.1	23.2	49.4	98.3	(64.1)
Gildemeister AG	Industrial Machinery	948.8	87.9	5.8	(3.9)	(3.5)	66.9	(45.8)
Marel hf	Industrial Machinery	939.6	62.0	8.7	3.6	17.5	88.5	(34.2)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	939.0	(64.6)	NM	17.2	16.0	76.9	(8.9)
Global Partners LP	Oil and Gas Storage and Transportation	914.8	65.5	8.3	5.4	(5.4)	86.9	(49.6)
Kaufman & Broad SA	Homebuilding	906.1	43.4	13.8	1.6	3.3	93.1	(62.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Forestar Real Estate Group Inc	Real Estate Development	\$897.6	\$33.5	6.5 x	(1.5) %	(1.3) %	95.9 %	(81.4) %
Media General, Inc.	Publishing	897.6	115.0	6.3	6.1	(1.4)	281.5	(79.7)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	890.2	NM	NM	1.5	2.0	94.2	(62.9)
Killam Properties Inc.	Real Estate Operating Companies	889.8	53.7	9.8	3.5	4.1	111.4	(35.2)
Associated Estates Realty Corp.	Residential REITs	884.8	58.7	9.0	0.9	6.5	137.9	(79.9)
Fenner plc	Industrial Machinery	872.0	62.7	5.3	13.0	15.2	363.4	(71.1)
Terremark Worldwide, Inc.	Internet Software and Services	871.5	65.3	7.0	1.5	(5.5)	127.6	(39.0)
Rush Enterprises, Inc.	Trading Companies and Distributors	846.7	52.9	8.2	21.9	22.1	54.8	(36.8)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	844.6	73.4	5.9	(0.6)	8.0	158.5	(26.2)
Radio One Inc.	Broadcasting	830.7	89.4	7.3	14.2	13.4	606.1	(74.3)
Nexstar Broadcasting Group Inc.	Broadcasting	819.7	62.4	10.8	32.9	18.3	670.3	(49.0)
FBL Financial Group Inc.(a)	Life and Health Insurance	807.4	NM	NM	9.3	18.3	487.2	(71.6)
GLG Partners, Inc.(a)	Asset Management and Custody Banks	801.3	NM	NM	19.8	9.2	25.4	(19.7)
Trigano SA	Leisure Products	795.5	14.0	27.1	3.9	6.3	174.3	(53.9)
Crcam Atlantique Vendee(a)	Regional Banks	775.5	NM	NM	6.9	18.0	112.5	(48.6)

In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cumulus Media Inc.	Broadcasting	\$772.9	\$67.9	9.3 x	17.6 %	12.0 %	259.6 %	(76.1) %
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	766.9	79.0	6.2	4.0	(1.3)	84.1	(56.7)
Enzon Pharmaceuticals Inc.	Biotechnology	765.5	23.4	10.7	1.5	5.8	83.5	(58.3)
Tubacex SA	Steel	764.1	(26.3)	NM	10.1	16.1	64.7	(25.9)
Cogdell Spencer Inc.	Specialized REITs	761.6	51.5	8.0	5.3	11.7	58.5	(47.2)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	748.9	94.4	6.0	2.8	3.4	69.7	(30.0)
Ethan Allen Interiors Inc.	Home Furnishings	745.6	(8.5)	NM	1.3	5.6	70.8	(44.6)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	738.8	0.9	654.7	(2.3)	(3.3)	82.2	(81.8)
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	737.6	NM	NM	(3.9)	(8.4)	128.6	(20.7)
Petroleum Development Corp.	Oil and Gas Exploration and Production	733.1	45.7	6.1	(3.7)	1.5	71.1	(66.7)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	715.7	72.3	7.5	29.3	33.5	192.5	(55.6)
Sunrise Senior Living Inc.	Healthcare Facilities	713.9	(3.5)	NM	3.4	5.3	600.0	(84.0)
Investimentos Participacoes e Gestao	Paper Products	709.0	42.5	14.1	(2.8)	(6.3)	102.8	(60.4)
Impresa-Sociedade Gestora de Participacoes	Broadcasting	705.7	56.7	6.4	9.2	9.6	91.6	(56.3)
Texas Capital BancShares Inc.(a)	Regional Banks	702.5	NM	NM	2.3	12.7	73.0	(66.8)

In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Headwaters Inc.	Construction Materials	\$693.2	\$62.2	7.9 x	0.4 %	(7.8) %	68.6 %	(53.0) %
H&E Equipment Services Inc.	Trading Companies and Distributors	689.7	32.9	10.5	5.8	2.1	80.5	(52.1)
Xerium Technologies Inc.	Industrial Machinery	663.2	95.1	6.7	33.3	16.1	53.3	(8.2)
Newpark Resources Inc.	Oil and Gas Equipment and Services	657.0	10.5	11.8	22.4	14.4	160.4	(37.2)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	641.0	36.4	7.5	0.5	7.6	140.9	(67.9)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	629.6	NM	NM	2.1	3.9	184.5	(70.0)
Bank of the Ozarks, Inc.(a)	Regional Banks	626.4	NM	NM	9.7	15.1	75.9	(38.7)
Gibraltar Industries, Inc.	Building Products	626.2	45.1	5.7	7.9	(0.9)	128.5	(58.4)
Superior Well Services Inc.	Oil and Gas Equipment and Services	621.0	(8.5)	NM	9.4	(14.0)	153.4	(52.4)
B&B TOOLS AB	Trading Companies and Distributors	619.2	38.2	5.8	(0.0)	8.2	140.2	(28.6)
Entravision Communications Corp.	Broadcasting	618.8	54.1	7.0	17.5	1.9	751.4	(82.4)
Stern Groep NV	Automotive Retail	617.2	66.6	7.2	0.6	4.9	113.0	(64.1)
Tembec Inc.	Paper Products	616.2	(104.8)	NM	9.7	61.6	241.8	(58.3)
Royal Wessanen NV	Packaged Foods and Meats	596.1	35.5	9.5	15.2	11.9	30.8	(36.3)
World Acceptance Corp.(a)	Consumer Finance	595.6	NM	NM	(1.7)	(14.0)	107.0	(60.9)

In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 9, 2010

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Bluegreen Corp.	Hotels, Resorts and Cruise Lines	\$594.9	\$59.5	9.1 x	31.6 %	39.7 %	110.3 %	(55.5) %
Dollar Financial Corp.(a)	Consumer Finance	592.5	NM	NM	0.2	(1.8)	179.1	(56.4)
SRV Group Plc	Construction and Engineering	591.2	19.3	13.8	6.8	17.7	116.9	(47.8)
New Wave Group AB	Apparel, Accessories and Luxury Goods	590.4	38.9	6.5	6.0	11.3	449.8	(54.2)
S&T Bancorp Inc.(a)	Regional Banks	590.1	NM	NM	0.2	11.5	(7.0)	(78.3)
Emmis Communications Corp.	Broadcasting	571.1	32.6	10.7	15.7	17.9	204.9	(70.5)
Boston Private Financial Holdings Inc.(a)	Regional Banks	566.9	NM	NM	12.0	8.9	151.2	(55.2)
TBS International Plc	Marine	562.5	45.9	7.9	18.4	23.2	14.2	(71.2)
Macquarie Power & Infrastructure Income	Independent Power Producers and Energy	559.3	43.8	5.1	0.2	3.0	61.4	(61.5)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	539.8	NM	NM	11.5	13.0	262.5	(28.9)
Ultrapetrol (Bahamas) Ltd.	Marine	538.4	51.4	7.9	6.0	3.6	149.0	(62.5)
Homag Group AG	Industrial Machinery	523.4	25.0	10.3	3.1	4.5	100.6	(20.1)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	522.8	NM	NM	5.0	5.9	87.2	(70.4)
Renta Corporación Real Estate, S.A.	Real Estate Development	517.2	(42.9)	NM	(2.0)	(5.9)	82.7	(62.7)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	509.6	NM	NM	(3.9)	(6.3)	97.9	(53.1)

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April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Saf-Holland SA	Auto Parts and Equipment	\$506.2	\$14.3	32.0 x	16.7 %	14.7 %	77.5 %	(34.1) %
Gamma Holding NV	Textiles	497.2	74.1	5.5	(2.7)	2.1	228.4	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	492.9	NM	NM	6.0	6.7	67.1	(28.8)
SCBT Financial Corp.(a)	Regional Banks	492.5	NM	NM	4.2	5.0	83.3	(75.4)
M/I Homes, Inc.	Homebuilding	489.7	(26.4)	NM	(1.5)	3.2	77.5	(82.5)
Bluelinx Holdings Inc.	Trading Companies and Distributors	487.9	(27.5)	NM	25.3	12.1	60.8	(41.9)
Quality Distribution Inc.	Trucking	474.1	50.5	6.4	34.0	61.2	264.9	(14.1)
• Componenta Corp.	Industrial Machinery	473.7	(5.7)	NM	13.5	17.6	32.3	37.8
Bröderna Edstrand Group AB	Trading Companies and Distributors	467.4	(28.4)	NM	4.2	12.5	142.1	(29.6)
Thomas Properties Group Inc.	Real Estate Operating Companies	465.6	9.1	34.8	16.9	28.8	169.5	(39.5)
Conexant Systems Inc.	Semiconductors	462.9	22.3	9.7	7.2	(6.5)	437.5	(50.0)
X-Rite Inc.	Electronic Equipment and Instruments	452.4	31.5	6.8	(4.4)	6.6	195.5	53.6
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	449.0	NM	NM	9.1	13.5	77.5	(33.5)
DMT SpA	Communications Equipment	436.0	32.3	7.2	(3.0)	(9.5)	183.6	(74.4)
Park-Ohio Holdings Corp.	Air Freight and Logistics	428.7	35.3	9.5	21.0	3.7	177.2	(61.1)

In Reorganization

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GAINERS (WEEKLY 15%+ ↑)

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Spanish Broadcasting System Inc.	Broadcasting	\$428.2	\$38.3	8.8 x	2.5 %	(1.3) %	426.7 %	(64.6) %
Flushing Financial Corp.(a)	Thriffs and Mortgage Finance	423.7	NM	NM	6.6	5.5	122.2	(62.2)
Southwest Water Co.	Water Utilities	412.4	11.1	13.9	0.3	0.9	120.2	(91.1)
Borders Group, Inc.	Specialty Stores	407.1	34.1	8.3	34.8	43.4	165.7	45.4
Sare Holdings SA de CV	Homebuilding	405.7	33.7	6.6	(0.7)	8.4	109.6	(65.1)
Powerwave Technologies Inc.	Communications Equipment	403.6	32.8	8.2	14.8	12.9	141.0	(43.6)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	402.2	(19.2)	NM	20.3	35.1	171.8	(14.1)
International Forest Products Ltd.	Forest Products	395.0	(7.9)	NM	18.7	27.8	188.0	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	378.0	22.2	11.5	2.6	1.5	68.6	(80.3)
Bau-Verein zu Hamburg AG	Real Estate Development	366.2	(9.4)	NM	0.1	0.1	97.3	(52.8)
Unifi Inc.	Textiles	364.1	34.1	5.4	7.5	(0.3)	360.7	(75.5)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	363.2	(21.9)	NM	4.3	45.7	1,280.0	(77.9)
Phoenix Companies Inc.(a)	Life and Health Insurance	356.1	NM	NM	19.5	10.4	86.1	(48.3)
Bochum-Gelsenkirchener	Trucking	340.9	(31.0)	NM	1.8	18.8	72.8	(98.7)
Carriage Services Inc.	Specialized Consumer Services	313.3	40.5	5.7	11.7	15.9	205.6	(73.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Covenant Transportation Group, Inc.	Trucking	\$303.8	\$43.1	5.1 x	13.6 %	27.9 %	237.3 %	(68.9) %
CapLease, Inc.(a)	Diversified REITs	303.7	NM	NM	10.9	16.2	110.7	(24.1)
Thermadyne Holdings Corp.	Industrial Machinery	301.0	36.4	6.0	(0.8)	(5.3)	192.0	(86.8)
DXP Enterprises Inc.	Trading Companies and Distributors	297.6	15.1	7.7	15.2	21.5	22.0	(33.2)
Capital Senior Living Corp.	Healthcare Facilities	293.7	29.9	6.1	(2.1)	3.0	79.8	(75.5)
SFK Pulp Fund	Paper Products	289.1	(7.2)	NM	(7.4)	2.0	319.0	(79.5)
Cofina SGPS, S.A.	Publishing	284.1	31.2	9.4	(0.8)	(2.5)	110.9	(29.9)
Western Forest Products Inc.	Forest Products	276.9	(33.2)	NM	13.3	51.9	149.8	(52.3)
Alno AG	Home Furnishings	276.7	17.5	9.2	25.1	35.1	197.5	(6.7)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	272.1	11.3	16.1	0.9	(7.5)	118.3	(33.7)
Escada AG	Apparel, Accessories and Luxury Goods	270.2	1.7	170.0	16.5	17.4	(84.9)	(29.4)
Grammer AG	Auto Parts and Equipment	267.8	22.0	7.7	(6.9)	13.9	82.2	(53.5)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	264.8	26.4	5.2	4.4	10.1	137.3	(77.8)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	262.3	43.9	6.0	28.9	6.7	23.6	47.0
• La Compañía Levantina de Edificación y Obras <i>In Reorganization</i>	Construction and Engineering	258.5	19.8	8.8	(3.3)	(2.0)	(10.6)	115.0

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 9, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Financial Holdings Inc.(a)	Thrifths and Mortgage Finance	\$238.0	NM	NM	(0.8) %	11.5 %	77.6 %	(43.4) %
Cost Plus Inc.	Home Furnishing Retail	232.7	(\$13.0)	NM	41.5	13.2	322.5	(16.9)
International Greetings plc	Housewares and Specialties	219.0	22.8	7.3 x	18.5	17.8	194.2	(22.5)
Taiga Building Products Ltd.	Trading Companies and Distributors	218.1	30.0	5.9	51.6	50.6	1,320.6	(15.2)
• Azkoyen SA	Industrial Machinery	215.3	12.8	9.3	(1.8)	3.2	(1.8)	41.5
InterBulk Group plc	Air Freight and Logistics	211.7	37.6	5.4	2.5	(10.2)	121.5	(14.7)
Progress-Werk Oberkirch AG	Auto Parts and Equipment	211.2	11.7	11.5	2.9	6.0	74.1	(14.2)
Interseroh AG	Environmental and Facilities Services	207.2	(13.8)	NM	3.3	(0.6)	72.6	(7.9)
Sparebanken More(a)	Regional Banks	196.5	NM	NM	3.9	(1.2)	69.6	(18.5)
Telford Homes plc	Homebuilding	182.0	24.4	5.7	1.4	3.0	220.9	(94.0)
JMP Group Inc.(a)	Diversified Capital Markets	175.7	NM	NM	(4.7)	(3.0)	78.8	(62.1)
SunOpta Inc.	Packaged Foods and Meats	173.2	31.8	5.7	4.5	26.4	152.1	(71.4)
Lafuma SA	Leisure Products	167.8	4.4	26.9	7.9	11.9	75.4	(64.9)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	162.9	14.5	12.1	0.1	(1.7)	86.7	(54.5)
Western Financial Group Inc.(a)	Insurance Brokers	162.5	NM	NM	4.6	7.2	157.8	(58.6)

In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

April 9, 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>	
Brossard	Packaged Foods and Meats	\$155.9	\$16.4	7.0 x	(0.8) %	(4.0) %	161.3 %	(35.4) %
Valartis Group AG(a)	Investment Banking and Brokerage	155.7	NM	NM	(0.9)	0.8	139.1	(53.0)
Raymarine	Communications Equipment	152.5	17.1	8.9	87.7	148.9	(52.6)	1.7
Strongco Income Fund	Distributors	148.8	5.5	20.3	(4.5)	1.4	209.4	(42.9)
Balda AG	Communications Equipment	133.6	14.3	11.6	8.4	5.7	529.5	(68.1)
Centrosolar AG	Electrical Components and Equipment	129.3	2.2	63.4	(1.4)	9.3	74.6	(14.2)
Deutsche Steinzeug Cremer & Breuer AG	Building Products	127.2	0.3	382.2	(4.9)	(1.4)	102.0	(34.3)
GARANT SCHUH + MODE AG	Apparel Retail	112.7	11.6	12.7	16.1	31.7	45.4	(5.6)
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	27.3	55.4	428.2	(52.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*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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