

PJSC LEVERAGED COMPANY WATCHLIST

April 23, 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 23, 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	\$120,214.0	\$15,085.2	7.3 x	5.0 %	1.7 %	(67.9) %	(61.1) %
UniCredito Italiano S.p.A.(a)	Diversified Banks	55,156.7	NM	NM	(1.9)	(2.0)	48.1	(42.3)
Intesa Sanpaolo SpA(a)	Diversified Banks	45,532.1	NM	NM	0.0	(4.1)	21.4	(31.8)
Societe Generale Group(a)	Diversified Banks	40,968.8	NM	NM	(3.7)	(7.7)	19.7	(52.8)
Credit Agricole SA(a)	Diversified Banks	37,503.3	NM	NM	(6.3)	(5.9)	21.8	(46.0)
Abertis Infraestructuras S.A.	Highways and Railtracks	36,543.7	3,486.8	6.4	(3.6)	(8.4)	17.7	(44.2)
Delta Air Lines Inc.	Airlines	22,275.3	1,619.0	10.7	(16.5)	(8.0)	61.6	(46.9)
Sacyr Vallehermoso SA	Construction and Engineering	19,643.3	291.1	62.3	(6.4)	(9.2)	(20.5)	(25.6)
Acciona SA	Electric Utilities	17,661.3	1,600.2	8.0	(7.6)	(6.4)	2.2	(22.7)
Fomento de Construcciones y	Construction and Engineering	16,015.6	2,093.1	6.5	(4.7)	(3.2)	(2.0)	(20.5)
Commerzbank AG(a)	Diversified Banks	11,611.2	NM	NM	(3.3)	(6.5)	23.1	(56.0)
United States Steel Corp.	Steel	10,893.6	(1,056.0)	NM	(11.3)	(7.2)	107.2	(60.7)
AMR Corporation	Airlines	9,819.9	334.0	35.0	(13.2)	(15.3)	42.7	(23.9)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,645.9	642.7	7.8	(9.0)	(11.5)	10.2	52.7
Metrovacesa SA	Real Estate Development	9,643.9	(91.1)	NM	3.8	(7.1)	(39.3)	25.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	\$8,437.7	NM	NM	6.4 %	(3.1) %	(5.7) %	2.8 %
IVG Immobilien AG	Real Estate Operating Companies	8,097.3	\$424.9	17.7 x	(8.3)	(0.1)	5.1	(43.4)
Fortis SA/NV(a)	Multi-line Insurance	8,041.5	NM	NM	1.3	(5.0)	52.6	(49.8)
SEGRO plc	Industrial REITs	7,480.3	374.3	10.9	1.3	1.7	39.6	(77.1)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,461.2	19.7	330.5	2.5	(2.3)	45.0	(23.7)
Sonae SGPS SA	Industrial Conglomerates	7,075.4	923.2	5.1	(5.9)	(8.3)	36.4	(3.3)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,908.6	197.8	35.5	(0.4)	4.2	23.2	(64.1)
Dynegy Inc.	Independent Power Producers and Energy	5,965.1	596.0	9.4	7.5	(7.9)	(29.5)	(33.3)
Banco Espirito Santo SA(a)	Diversified Banks	5,526.9	NM	NM	(10.3)	(12.7)	(1.5)	NA
Acea SpA	Multi-Utilities	5,375.8	706.5	5.4	3.3	(7.1)	(17.9)	(33.3)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,800.4	291.3	13.3	(9.6)	(18.0)	(38.2)	58.0
Banco Comercial Português S.A.(a)	Diversified Banks	4,666.8	NM	NM	(7.8)	(10.3)	8.0	8.8
Renewable Energy Corporation ASA	Electrical Components and Equipment	4,572.0	300.1	6.9	(6.8)	3.8	(46.8)	(35.9)
Seat Pagine Gialle SpA	Publishing	4,445.9	801.9	5.6	4.0	4.1	5.9	(80.1)
Banco Popolare(a)	Diversified Banks	4,370.9	NM	NM	1.3	(1.1)	9.4	(50.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
US Airways Group, Inc.	Airlines	\$4,269.4	\$443.0	10.2 x	(14.3) %	(12.4) %	48.4 %	(48.2) %
Risanamento S.p.A.	Diversified Real Estate Activities	4,190.5	14.3	300.2	(4.2)	(8.0)	77.9	(88.7)
Alpha Bank SA(a)	Diversified Banks	4,189.2	NM	NM	(3.9)	(15.0)	(8.9)	26.8
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,180.7	355.4	7.3	(1.2)	(2.4)	(7.7)	(56.1)
Mota-Engil SGPS SA	Construction and Engineering	4,084.5	420.9	8.6	(7.8)	(10.9)	(2.0)	(28.1)
EFG Eurobank Ergasias SA(a)	Diversified Banks	4,068.3	NM	NM	(0.6)	(12.0)	7.4	42.2
Leap Wireless International Inc.	Wireless Telecommunication Services	3,664.3	444.8	6.2	3.9	6.0	(42.0)	(58.7)
Premier Foods plc	Packaged Foods and Meats	3,644.0	508.8	5.0	(5.1)	(6.0)	(3.7)	(75.8)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,639.4	185.9	16.1	3.7	17.5	101.4	(62.9)
Teixeira Duarte Engenharia e	Construction and Engineering	3,538.6	299.0	10.2	(7.1)	(4.7)	40.3	NA
Grainger plc	Real Estate Operating Companies	3,510.6	102.4	26.2	4.2	7.2	(13.9)	(52.2)
Cementos Portland Valderrivas SA	Construction Materials	3,393.9	417.8	6.5	1.1	(3.8)	(15.0)	(25.1)
Tesoro Corporation	Oil and Gas Refining and Marketing	3,254.7	314.0	5.9	(2.8)	(6.5)	(9.8)	(57.0)
Viohalco SA	Diversified Metals and Mining	3,205.5	130.4	12.9	(4.8)	(11.8)	(0.7)	40.3
Koninklijke BAM Groep NV	Construction and Engineering	3,122.9	283.1	10.7	4.7	13.6	(15.3)	(55.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
NH Hoteles SA	Hotels, Resorts and Cruise Lines	\$3,035.1	\$115.6	16.6 x	(1.8) %	10.7 %	24.4 %	1.1 %
Barratt Developments plc	Homebuilding	2,963.3	69.6	22.6	2.5	3.3	(17.8)	(66.3)
Republic Airways Holdings Inc.	Airlines	2,854.7	358.3	7.8	4.5	7.5	(21.7)	(46.4)
Reliant Energy Inc.	Independent Power Producers and Energy	2,838.6	53.6	43.9	7.7	(3.3)	(8.2)	19.6
Marston's plc	Restaurants	2,793.0	302.0	6.8	4.8	12.8	(32.0)	(63.8)
Lundin Petroleum AB	Oil and Gas Exploration and Production	2,635.8	(158.2)	NM	(6.0)	(24.6)	11.6	(45.3)
DIC Asset AG	Diversified Real Estate Activities	2,613.8	156.9	15.1	2.1	0.3	49.1	(46.3)
SOS Cuetara SA	Packaged Foods and Meats	2,564.9	(25.9)	NM	(20.7)	(24.7)	(55.2)	(3.6)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,561.4	(116.1)	NM	2.4	3.7	(14.4)	(41.5)
Bank of Piraeus SA(a)	Diversified Banks	2,521.1	NM	NM	2.1	(12.1)	(3.9)	29.8
Arcandor AG	Department Stores	2,519.9	597.9	8.3	13.4	1.9	(90.0)	(25.5)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,510.2	NM	NM	0.6	(4.1)	16.2	NA
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	2,254.3	NM	NM	(2.7)	(12.9)	(10.7)	(46.2)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	2,108.3	84.1	22.3	2.9	3.6	45.3	(53.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	\$2,107.8	NM	NM	(4.0) %	(6.8) %	11.0 %	(10.1) %
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	2,037.0	\$110.2	13.8 x	(5.2)	(5.6)	51.0	(56.8)
Fondiarria SAI(a)	Property and Casualty Insurance	2,026.1	NM	NM	(5.0)	(11.0)	(1.7)	(46.6)
SAS AB	Airlines	1,874.2	49.4	40.7	(14.6)	(57.0)	(63.6)	(40.5)
YRC Worldwide Inc.	Trucking	1,814.3	(607.9)	NM	11.4	59.8	(81.2)	(39.9)
Sns Reaal Group(a)	Other Diversified Financial Services	1,800.4	NM	NM	(0.9)	3.0	6.9	(55.8)
Cenveo Inc.	Commercial Printing	1,788.9	169.1	7.4	(10.5)	(5.0)	96.2	(44.8)
Mytilineos Holdings SA	Diversified Metals and Mining	1,646.5	131.6	7.1	(0.4)	(3.6)	22.2	(2.5)
Pfleiderer AG	Building Products	1,626.6	186.1	7.0	(7.6)	(3.3)	31.3	(59.6)
Sechillienne-Siddec	Independent Power Producers and Energy	1,612.3	147.1	5.5	(4.5)	(1.5)	5.3	(50.9)
Immsi SpA	Motorcycle Manufacturers	1,581.1	205.2	5.9	1.3	(1.8)	38.2	(39.2)
Klövern AB	Real Estate Operating Companies	1,580.5	100.3	10.7	(13.2)	(11.8)	46.7	10.7
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,578.5	NM	NM	(2.4)	(7.6)	(9.3)	(66.1)
Northgate plc	Trucking	1,570.3	113.8	10.6	7.6	9.1	(84.1)	(70.8)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,567.6	(22.1)	NM	(4.4)	3.9	56.0	(68.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sonae Industria SGPS SA	Forest Products	\$1,535.6	(\$12.8)	NM	(2.9) %	(0.1) %	26.1 %	(33.2) %
American Realty Investors Inc.	Real Estate Operating Companies	1,528.6	47.2	28.6 x	(13.9)	(14.4)	(4.1)	24.0
Western Refining Inc.	Oil and Gas Refining and Marketing	1,524.5	207.8	5.4	(2.5)	4.0	(57.7)	(47.9)
Patrizia Immobilien AG	Real Estate Development	1,516.3	62.1	25.7	(9.6)	2.1	53.6	(54.2)
Astaldi SpA	Construction and Engineering	1,464.5	262.9	5.3	(2.5)	(1.4)	46.5	(44.9)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,363.8	NM	NM	(18.5)	(21.6)	(53.0)	6.6
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,323.5	18.0	53.0	0.7	1.4	(41.5)	(48.6)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,318.4	NM	NM	(2.3)	(1.3)	(19.6)	NA
Unite Group plc	Real Estate Operating Companies	1,274.1	8.2	92.5	(5.1)	(7.9)	145.0	(71.8)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,251.7	136.2	6.4	3.0	(0.2)	54.0	(49.0)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,221.8	24.5	26.3	1.2	(6.2)	(0.7)	(29.9)
St. Modwen Properties plc	Real Estate Development	1,151.0	11.8	48.2	(6.0)	3.1	16.6	(62.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,150.6	124.1	8.6	(6.1)	(8.3)	42.3	NA
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	1,115.2	78.6	9.5	(10.6)	(10.5)	422.5	(72.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,050.2	(59.1)	NM	0.6	0.6	(48.4)	(68.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	\$1,031.1	\$94.1	9.5 x	5.5 %	3.6 %	14.7 %	(40.8) %
Canadian Solar Inc.	Electrical Components and Equipment	1,015.3	52.0	7.4	(28.1)	(17.8)	207.5	(9.2)
Martifer SGPS	Construction and Engineering	971.5	19.6	34.7	(9.5)	(13.6)	(21.1)	2.5
Cyprus Trading Corporation Public Ltd.	Distributors	856.0	64.7	10.9	1.0	(0.3)	(33.3)	58.8
Telecom Italia Media SpA	Broadcasting	854.9	(10.4)	NM	(2.9)	(3.3)	(6.8)	(67.5)
Lamda Development SA	Diversified Real Estate Activities	845.4	34.9	25.6	(15.3)	(20.6)	(11.4)	46.6
Euromedica SA	Healthcare Facilities	808.7	67.7	8.3	(8.1)	(5.6)	(32.5)	(56.0)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	807.3	45.4	13.6	2.0	(2.1)	5.3	(50.7)
Attica Group	Marine	794.7	41.5	12.6	(8.4)	(15.8)	(36.3)	NA
FORTHnet S.A.	Internet Software and Services	750.3	88.6	7.7	(8.0)	(16.5)	(2.5)	(18.6)
J&P-Avax S.A.	Construction and Engineering	749.4	81.8	8.9	(4.9)	(9.3)	(9.6)	(6.9)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	746.0	58.5	12.7	0.0	(14.2)	(27.8)	55.6
Nordicom A/S	Real Estate Development	740.2	48.9	16.0	(8.0)	(16.8)	(10.6)	(64.2)
Findel plc	Catalog Retail	739.3	46.3	13.8	0.8	(12.9)	(81.2)	(43.5)
Halcor S.A. Metal Works	Industrial Machinery	737.7	27.8	21.6	(4.5)	(19.0)	(28.9)	(12.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KME Group S.p.A.	Diversified Metals and Mining	\$725.0	\$68.8	12.5 x	(3.7) %	(10.1) %	(34.7) %	(19.2) %
Q-Cells AG	Electrical Components and Equipment	707.0	(338.2)	NM	4.7	5.1	(51.1)	(47.7)
Banco di Desio & della Brianza SpA(a)	Diversified Banks	706.0	NM	NM	(2.1)	(2.0)	(0.8)	(44.7)
Investimentos Participacoes e Gestao	Paper Products	701.9	42.5	14.1	(5.9)	(11.1)	57.5	(11.7)
Louis plc	Hotels, Resorts and Cruise Lines	671.5	31.1	20.4	(0.4)	(10.0)	(4.3)	8.3
Fluidra SA	Construction and Engineering	657.3	50.0	6.2	(5.6)	(3.8)	18.5	(30.7)
Heijmans NV	Construction and Engineering	643.7	1.4	456.3	(5.7)	0.5	(73.0)	NA
Minoan Lines Shipping SA	Marine	621.2	7.3	58.2	(6.1)	(18.4)	(18.3)	79.2
Poweo	Independent Power Producers and Energy	621.0	(56.2)	NM	(2.0)	(9.8)	(31.2)	(37.6)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	615.5	64.0	9.0	1.3	2.5	121.6	(83.0)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	613.9	64.1	6.3	(3.7)	(6.5)	13.4	12.4
Elval Hellenic Aluminium Industry SA	Aluminum	611.6	61.8	6.1	(4.4)	(15.1)	(21.8)	(23.9)
Student Loan Corp.(a)	Consumer Finance	609.4	NM	NM	(16.3)	(14.8)	(32.4)	(45.7)
Intracom Holdings SA	Communications Equipment	607.2	18.1	26.2	(15.6)	(23.4)	(0.5)	(1.7)
Ciccolella SpA	Textiles	598.9	(19.8)	NM	(10.4)	(2.0)	16.5	(34.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$576.6	\$59.0	6.4 x	8.3 %	13.5 %	(44.9) %	(47.1) %
Royal Wessanen NV	Packaged Foods and Meats	575.7	17.2	19.6	(6.5)	6.9	(9.8)	(57.0)
Solon AG	Electrical Components and Equipment	547.2	(94.7)	NM	(4.9)	2.1	(40.5)	(72.7)
Natra SA	Packaged Foods and Meats	542.4	7.2	45.0	(6.6)	3.2	(47.6)	(6.3)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	534.9	(107.3)	NM	2.1	1.5	(1.8)	(39.3)
Sfakianakis SA	Automotive Retail	527.6	57.9	9.6	(8.3)	(6.8)	(41.8)	(23.3)
UK Coal plc	Coal and Consumable Fuels	526.0	46.5	7.1	11.3	12.6	(36.8)	5.5
Premuda SpA	Oil and Gas Storage and Transportation	524.7	29.9	13.0	(6.5)	(10.1)	(4.9)	(39.1)
JJB Sports plc	Specialty Stores	517.2	(304.8)	NM	9.8	26.5	44.2	(74.4)
Lavendon Group plc	Trading Companies and Distributors	508.1	(3.6)	NM	2.7	6.1	(45.0)	(13.4)
Evergreen Solar Inc.	Electrical Components and Equipment	492.4	10.0	35.7	4.4	(1.7)	(45.2)	(28.0)
Anek Lines SA	Hotels, Resorts and Cruise Lines	492.2	35.4	11.2	(12.6)	(18.8)	(43.7)	(12.6)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	479.9	NM	NM	(15.9)	(14.8)	(28.7)	(21.1)
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(4.6)	(23.5)	(26.8)	(16.4)
Hellenic Bank Group(a)	Diversified Banks	466.6	NM	NM	(1.3)	(3.5)	3.9	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hampson Industries plc	Aerospace and Defense	\$459.9	\$16.7	16.1 x	(5.2) %	(9.6) %	(34.7) %	(72.1) %
Zale Corporation	Specialty Stores	438.0	(87.4)	NM	(15.8)	(12.1)	(35.5)	(59.8)
Michaniki SA	Construction and Engineering	437.9	1.7	184.9	(1.7)	(13.0)	(43.1)	(15.4)
Wanderer-Werke AG	Industrial Machinery	428.0	29.7	13.6	9.6	(6.5)	(9.9)	91.9
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	422.6	(8.6)	NM	(17.6)	(42.6)	216.2	(55.8)
StealthGas, Inc.	Oil and Gas Storage and Transportation	422.3	54.5	6.5	2.5	(3.5)	(1.2)	(75.1)
Jackson Hewitt Tax Service Inc.	Car Rental	405.3	61.2	6.0	(5.1)	(24.3)	(64.8)	23.5
Princeton Review Inc.	Education Services	399.7	8.9	27.3	(8.2)	(15.5)	(17.0)	(54.9)
Banca Popolare dell'Etruria & del Lazio(a)	Regional Banks	376.9	NM	NM	(5.3)	(3.8)	(12.4)	(55.0)
Pininfarina SpA	Automobile Manufacturers	376.1	(86.1)	NM	(8.9)	(12.4)	(44.0)	(50.6)
MJ Maillis SA	Metal and Glass Containers	376.0	(29.5)	NM	(4.4)	(12.7)	2.1	92.2
PARKEN Sport & Entertainment A/S	Leisure Facilities	375.9	45.1	7.3	(4.3)	(22.8)	(81.4)	(44.6)
McInerney Holdings plc	Homebuilding	373.6	(12.4)	NM	(15.6)	(41.2)	13.9	NA
Ballast Nedam NV	Construction and Engineering	335.0	60.2	5.5	3.1	(0.7)	(9.5)	(47.0)
Noranda Income Fund	Diversified Metals and Mining	332.7	31.6	6.3	(14.4)	(19.3)	1.9	36.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Athens Medical Center SA	Healthcare Facilities	\$327.6	\$42.8	5.8 x	(5.8) %	(14.1) %	(20.0) %	15.2 %
PRAMAC S.p.A.	Electrical Components and Equipment	316.7	0.7	402.0	(13.5)	(23.6)	24.0	(36.2)
Eltek ASA	Communications Equipment	304.0	17.9	13.6	(0.4)	(10.1)	172.4	(63.5)
Lambrakis Press SA	Publishing	297.2	(10.0)	NM	(13.7)	(20.2)	(38.0)	(25.5)
Prima Industrie SpA	Industrial Machinery	291.4	4.5	53.0	(4.1)	(3.6)	(5.8)	(51.7)
RDB SpA	Construction Materials	280.5	(4.0)	NM	(0.9)	(7.1)	(6.1)	(72.8)
Isagro SpA	Fertilizers and Agricultural Chemicals	277.8	15.8	14.7	(1.6)	(7.2)	8.1	(29.3)
Schlott Gruppe AG	Commercial Printing	274.4	34.4	7.0	(3.2)	(8.0)	(34.7)	(18.8)
Arkimedica S.p.A.	Healthcare Services	273.5	16.4	12.0	(2.3)	(4.8)	(34.7)	(41.4)
Alm. Brand A/S(a)	Property and Casualty Insurance	272.1	NM	NM	(4.1)	(5.0)	23.3	(71.0)
Service Point Solutions SA	Diversified Support Services	271.8	19.7	7.7	(8.3)	(13.0)	31.4	(29.8)
Escada AG	Apparel, Accessories and Luxury Goods	270.9	1.7	170.0	6.1	22.1	(85.6)	(64.3)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	265.7	43.9	6.0	12.3	29.8	20.8	(80.4)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	262.1	(99.3)	NM	11.2	17.8	19.9	(24.8)
Palm Harbor Homes Inc.	Homebuilding	261.3	(22.9)	NM	6.9	26.3	(31.9)	(58.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Altec SA	Computer Hardware	\$257.4	\$18.7	12.1 x	(17.0) %	(1.8) %	2.1 %	(19.5) %
La Compañía Levantina de Edificación y Obras	Construction and Engineering	256.9	19.8	8.8	(1.5)	(6.1)	(10.1)	84.1
Stewart Information Services Corp.(a)	Property and Casualty Insurance	255.1	NM	NM	(4.0)	0.6	(38.4)	(60.6)
Panariagroup Industrie Ceramiche S.p.A.	Building Products	252.8	25.2	5.8	3.4	(2.2)	37.4	(72.3)
Stefanel SpA	Apparel, Accessories and Luxury Goods	250.5	(43.9)	NM	(1.2)	(3.4)	(22.9)	(34.6)
KV Pharmaceutical Co.	Pharmaceuticals	248.9	(214.8)	NM	6.5	(45.7)	7.2	(54.3)
Accident Exchange Group plc	Trucking	243.9	(3.9)	NM	4.6	(3.3)	(62.1)	(81.4)
Bank of Attica(a)	Diversified Banks	220.5	NM	NM	(2.8)	(9.2)	(44.4)	1.1
HTI High Tech Industries AG	Industrial Machinery	211.7	(35.0)	NM	(0.4)	10.7	2.1	(84.9)
Azkoyen SA	Industrial Machinery	207.7	12.8	9.3	(7.7)	(7.8)	(3.8)	14.0
Lavipharm SA	Pharmaceuticals	206.4	5.3	33.0	(10.9)	(17.6)	(16.4)	(27.4)
Moebel Walther AG	Home Furnishing Retail	204.7	40.3	5.4	(0.4)	(1.8)	7.3	(100.0)
Crawford & Co.(a)	Insurance Brokers	203.2	NM	NM	12.2	3.6	(33.3)	(45.6)
Vestjysk Bank A/S(a)	Regional Banks	200.9	NM	NM	11.7	10.8	44.6	(46.4)
Giovanni Crespi SpA	Textiles	197.9	(1.6)	NM	(4.6)	(4.9)	(15.2)	(52.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Curanum AG	Healthcare Facilities	\$192.8	\$39.6	5.2 x	(0.4) %	1.5 %	(9.6) %	2.4 %
Greenvision Ambiente SpA	Environmental and Facilities Services	192.3	13.9	11.9	(10.5)	(10.8)	(71.0)	(44.8)
Shelman Swiss Hellenic Wood Products	Forest Products	188.9	(12.2)	NM	(21.0)	(27.8)	183.6	(9.7)
Head NV	Leisure Products	186.9	32.7	5.3	5.8	4.3	21.1	(88.0)
Green Reefers ASA	Marine	182.3	0.7	213.6	3.3	(9.4)	(15.4)	NA
Etem SA	Aluminum	179.9	1.3	123.3	(17.0)	(18.2)	(39.2)	9.3
C&D Technologies Inc.	Electrical Components and Equipment	177.7	(4.5)	NM	6.7	(11.6)	(30.4)	38.5
Hellenic Cables SA	Electrical Components and Equipment	170.2	0.1	1,910.7	(7.8)	(14.7)	(30.3)	13.2
Cision AB	Research and Consulting Services	166.6	(20.3)	NM	7.7	12.3	9.2	(50.9)
Alco Hellas	Building Products	165.4	21.7	5.2	(17.0)	(22.5)	(41.1)	27.4
Elanders AB	Publishing	162.1	5.5	23.1	8.1	7.0	27.5	NA
Sidma S.a.	Steel	155.8	(22.2)	NM	(27.6)	(26.8)	(44.2)	13.1
Raymarine	Communications Equipment	152.6	17.1	8.9	2.1	81.3	(49.3)	86.5
Strongco Income Fund	Distributors	148.6	5.5	20.3	(0.7)	(4.7)	158.6	(78.0)
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	130.1	7.9	15.8	(35.8)	(36.6)	(71.2)	69.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 23, 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>	
Independence Holding Co.(a)	Life and Health Insurance	\$129.6	NM	NM	(12.7) %	(14.2) %	67.9 %	(69.4) %
Rosenthal AG	Housewares and Specialties	121.1	(\$10.3)	NM	(0.4)	(5.7)	(30.7)	(81.0)
Rorvik Timber AB	Forest Products	118.6	(39.6)	NM	6.1	6.3	(88.4)	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 23, 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	\$615,450.9	\$15,184.3	34.0 x	2.1 %	3.4 %	60.6 %	(60.7) %
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	72,474.8	2,928.0	10.8	4.7	8.2	108.0	(58.6)
Dow Chemical Co.	Diversified Chemicals	58,975.8	4,443.0	5.0	(1.5)	1.0	142.8	(68.8)
Royal Bank of Scotland Group plc(a)	Diversified Banks	48,033.1	NM	NM	23.4	24.6	79.4	(73.2)
Grupo Ferrovial SA	Construction and Engineering	43,980.2	3,604.4	10.5	(4.8)	(4.9)	73.3	(7.9)
Simon Property Group Inc.	Retail REITs	41,458.3	2,619.2	7.1	4.3	4.7	92.7	(49.9)
Pernod-Ricard SA	Distillers and Vintners	37,831.2	2,586.9	6.0	4.0	7.6	63.3	(48.3)
Liberty Global Inc.	Cable and Satellite	35,698.1	4,750.9	5.8	2.1	1.5	75.5	(65.9)
Enbridge Inc.	Oil and Gas Storage and Transportation	32,889.5	1,933.2	7.1	1.1	2.4	65.5	(43.1)
General Growth Properties Inc.	Retail REITs	28,954.4	1,890.4	13.0	(6.2)	(4.7)	2,576.5	(82.3)
Vornado Realty Trust	Diversified REITs	27,765.8	1,349.2	8.2	5.7	7.2	79.9	(51.3)
Alcoa, Inc.	Aluminum	25,839.3	1,236.0	7.9	(6.9)	(4.5)	60.3	(71.2)
Evrz Group S.A.	Steel	23,906.7	1,238.0	6.5	(6.8)	(0.3)	209.0	NA
Equity Residential	Residential REITs	22,148.7	1,125.8	8.3	7.9	10.6	110.8	(63.8)
Brookfield Properties Corporation	Diversified Real Estate Activities	21,788.4	1,352.0	9.5	5.9	6.4	131.5	(61.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 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	\$20,672.6	\$1,347.0	7.4 x	0.3 %	3.4 %	84.3 %	(55.1) %
Sandvik AB	Industrial Machinery	20,426.3	399.7	12.9	5.0	8.5	79.3	(22.5)
Scania AB	Construction and Farm Machinery and Heavy Trucks	19,339.9	732.7	9.1	6.7	5.0	66.0	NA
Kleppierre SA	Retail REITs	19,184.2	1,052.3	10.7	(6.7)	(5.6)	66.0	0.2
MGM Mirage	Casinos and Gaming	18,949.5	1,127.2	12.5	6.9	25.9	185.1	(51.2)
Vedanta Resources plc	Diversified Metals and Mining	17,994.7	1,074.1	6.5	(5.9)	1.0	209.0	(66.8)
Fonciere des Regions	Diversified REITs	17,973.6	1,322.1	8.5	(0.1)	0.5	77.1	(70.7)
Crown Castle International Corp.	Wireless Telecommunication Services	17,583.1	983.0	7.0	1.6	(1.3)	68.3	(72.3)
Boston Properties Inc.	Office REITs	16,982.1	938.4	7.2	3.1	4.4	80.6	(54.9)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,723.3	(152.8)	NM	5.8	7.3	71.2	(54.7)
KBC Group NV(a)	Diversified Banks	15,857.5	NM	NM	(4.0)	(6.3)	128.4	(65.1)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	15,661.6	1,063.7	7.9	3.2	4.2	207.0	(66.0)
HCP, Inc.	Specialized REITs	15,642.8	891.1	6.4	0.1	(3.1)	64.9	(65.8)
Marriott International Inc.	Hotels, Resorts and Cruise Lines	15,461.5	155.0	14.8	12.1	23.8	90.0	(41.3)
Host Hotels & Resorts Inc.	Specialized REITs	15,150.8	769.0	7.6	9.1	17.0	168.4	(58.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ProLogis	Industrial REITs	\$14,861.5	\$733.3	10.9 x	(0.7) %	(2.1) %	97.4 %	(66.4) %
SunTrust Banks Inc.(a)	Regional Banks	14,655.8	NM	NM	2.7	9.1	90.4	(52.9)
Hertz Global Holdings, Inc.	Trucking	14,642.9	777.4	13.4	6.0	30.2	76.1	(60.0)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	14,453.9	1,290.0	7.3	(1.6)	4.3	100.1	(70.7)
Textron Inc.	Industrial Conglomerates	14,241.6	830.0	11.3	9.3	7.9	114.8	(28.6)
Yara International ASA	Fertilizers and Agricultural Chemicals	14,061.0	590.1	5.0	(4.8)	(12.0)	68.5	(34.3)
Gecina SA	Diversified REITs	13,668.6	632.9	11.5	(3.2)	(3.7)	88.4	(59.8)
Agilent Technologies Inc.	Electronic Equipment and Instruments	13,112.4	453.0	6.4	7.2	6.8	117.4	(33.6)
Community Health Systems, Inc.	Healthcare Facilities	12,876.9	1,634.9	5.5	5.8	3.0	125.9	(60.0)
Wynn Resorts Ltd.	Casinos and Gaming	12,812.0	674.0	5.3	4.3	17.8	160.2	(51.9)
Harley-Davidson, Inc.	Motorcycle Manufacturers	12,698.8	695.1	8.1	10.7	23.7	84.1	(36.5)
Immofinanz Ag	Real Estate Operating Companies	12,307.8	809.3	9.4	8.7	16.8	90.6	(65.7)
Avalonbay Communities Inc.	Residential REITs	12,000.0	485.7	8.2	8.6	13.1	80.2	(56.5)
AEGON N.V.(a)	Life and Health Insurance	11,784.2	NM	NM	(0.8)	2.4	64.4	(71.5)
Rallye Group	Food Retail	11,667.6	2,710.1	5.6	1.0	1.7	88.9	(39.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Forest City Enterprises Inc.	Real Estate Operating Companies	\$11,563.2	\$564.5	15.9 x	2.7 %	17.7 %	111.9 %	NA
Stora Enso Corp.	Paper Products	10,758.7	995.8	5.7	7.6	12.2	64.8	(51.2) %
Regions Financial Corp.(a)	Regional Banks	10,622.6	NM	NM	3.4	15.0	53.3	(47.9)
M&T Bank Corp.(a)	Regional Banks	10,425.1	NM	NM	4.4	5.5	77.1	(62.6)
SL Green Realty Corp.	Office REITs	10,405.7	457.9	10.8	5.5	16.2	280.8	(66.9)
Macerich Co.	Retail REITs	10,323.0	523.5	8.7	7.3	10.1	186.7	(52.7)
Vulcan Materials Company	Construction Materials	9,867.1	516.0	5.3	16.4	11.5	13.7	(57.3)
Masco Corp.	Building Products	9,268.4	571.0	6.9	13.9	16.9	101.6	(64.0)
Apartment Investment & Management Co.	Residential REITs	9,191.7	565.8	10.1	9.4	16.9	214.6	(52.8)
UAL Corporation	Airlines	9,136.4	1,102.0	7.8	7.3	11.2	251.3	(44.3)
Abengoa SA	Construction and Engineering	9,094.7	1,245.2	7.3	(7.8)	(10.9)	73.5	(36.9)
Developers Diversified Realty Corp.	Retail REITs	9,091.1	455.6	11.4	(0.7)	6.2	363.3	(75.7)
Obrascon Huarte Lain SA	Construction and Engineering	8,429.2	1,070.3	6.0	3.2	7.2	149.8	(21.6)
CBL & Associates Properties Inc.	Retail REITs	8,347.5	710.3	7.9	(0.5)	5.2	147.4	(64.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AMB Property Corp.	Industrial REITs	\$8,222.3	\$319.0	10.1 x	1.3 %	(2.1) %	61.8 %	(71.9) %
RioCan REIT	Retail REITs	8,066.2	448.5	7.8	5.8	1.8	72.6	(54.6)
Grupo Prisa SA	Cable and Satellite	8,065.3	806.1	8.8	16.3	21.6	62.0	(53.3)
CB Richard Ellis Group, Inc.	Real Estate Services	8,003.7	378.8	7.9	4.2	19.6	193.4	(71.1)
Constellation Brands Inc.	Distillers and Vintners	7,853.8	716.1	5.4	8.7	11.9	64.5	(8.5)
SSAB Svenskt Stål AB	Steel	7,689.5	40.6	65.1	(4.4)	0.3	78.3	(64.6)
Rite Aid Corp.	Drug Retail	7,689.1	755.0	8.4	5.9	(13.9)	130.6	(82.8)
CNA Financial Corporation(a)	Property and Casualty Insurance	7,633.7	NM	NM	1.8	5.8	148.0	(84.3)
Teekay Corporation	Oil and Gas Storage and Transportation	7,579.1	629.7	8.3	9.4	11.6	96.6	(69.4)
Rexel SA	Trading Companies and Distributors	7,559.9	788.7	5.0	2.7	11.8	116.7	8.7
Punch Taverns plc	Restaurants	7,362.4	846.0	8.9	16.6	23.5	6.9	(55.3)
Southern Union Co.	Oil and Gas Storage and Transportation	7,079.9	546.8	6.8	0.6	2.3	67.3	(55.9)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	7,046.7	487.1	6.7	13.4	13.8	80.7	(20.6)
Yell Group plc	Publishing	6,982.4	1,001.7	5.2	27.5	45.5	107.3	(46.6)
Sirius Satellite Radio Inc.	Cable and Satellite	6,922.5	570.6	5.4	11.5	25.8	153.2	(45.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UDR, Inc.	Residential REITs	\$6,902.6	\$325.8	10.5 x	13.2 %	17.1 %	113.0 %	(59.9) %
Smurfit Kappa Group plc	Paper Packaging	6,798.5	983.2	5.5	7.6	19.6	276.1	NA
Lennar Corp.	Homebuilding	6,723.5	(3.6)	NM	14.4	15.7	147.7	(39.7)
Sherritt International Corporation	Diversified Metals and Mining	6,639.9	470.5	6.6	(5.4)	(6.3)	106.3	(67.6)
AerCap Holdings N.V.	Aerospace and Defense	6,421.5	359.1	13.5	3.9	22.3	199.6	(56.7)
Continental Airlines, Inc.	Airlines	6,390.0	463.0	13.5	0.9	(3.0)	57.6	(31.8)
Alexandria Real Estate Equities Inc.	Office REITs	6,331.2	313.9	8.9	(0.3)	5.9	118.9	(70.2)
Investment AB Kinnevik	Asset Management and Custody Banks	6,292.2	206.4	5.6	(1.1)	1.6	98.9	(32.5)
Lonmin plc	Precious Metals and Minerals	6,237.8	(4.0)	NM	(5.8)	(3.2)	65.0	(61.5)
Lamar Advertising Co.	Advertising	6,075.9	448.4	6.0	7.3	8.2	141.9	(67.4)
Douglas Emmett Inc	Office REITs	6,010.5	342.5	10.2	5.7	9.9	92.0	(61.8)
Allegheny Technologies Inc.	Steel	5,942.2	210.8	5.1	0.9	3.2	85.1	(35.7)
H&R REIT	Diversified REITs	5,861.8	385.3	8.8	3.5	7.8	149.4	(70.3)
Smithfield Foods Inc.	Packaged Foods and Meats	5,846.0	216.7	13.9	(5.0)	(1.9)	88.3	(51.5)
American International Group, Inc.(a)	Multi-line Insurance	5,836.4	NM	NM	15.1	30.0	51.2	(53.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	Common Stock % Change			y % Change
					2 Weeks	1 Month	LTM	
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	\$5,732.7	\$356.8	11.6 x	(1.6) %	(1.1) %	112.6 %	(48.5) %
Camden Property Trust	Residential REITs	5,726.3	347.5	7.6	5.2	7.4	78.9	(57.5)
CIR SpA	Industrial Conglomerates	5,638.5	365.4	10.8	(6.2)	(8.3)	92.0	(45.3)
Essex Property Trust Inc.	Residential REITs	5,635.1	248.7	7.5	6.6	10.4	60.9	(54.8)
Atlas America Inc.	Oil and Gas Exploration and Production	5,534.9	331.5	6.2	17.4	12.4	211.1	(61.6)
Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,495.9	313.5	8.0	(0.2)	1.7	88.5	(68.3)
Linn Energy, LLC	Oil and Gas Exploration and Production	5,453.9	(50.1)	NM	(0.3)	5.2	73.6	(67.4)
ITV plc	Broadcasting	5,435.8	357.0	6.7	8.2	25.9	121.7	(56.5)
Frontline Ltd.	Oil and Gas Storage and Transportation	5,412.2	474.4	5.8	8.6	17.9	95.6	(31.3)
HRPT Properties Trust	Office REITs	5,347.4	470.9	6.5	(0.6)	3.8	107.3	(69.6)
Huntsman Corp.	Diversified Chemicals	5,296.2	495.0	8.5	(6.8)	(11.1)	164.1	(71.0)
EXCO Resources Inc.	Oil and Gas Exploration and Production	5,207.8	239.0	5.0	(2.0)	2.7	70.3	(73.6)
ProSiebenSat.1 Media AG	Broadcasting	5,177.6	759.8	7.8	(1.3)	12.6	698.7	(45.6)
Gerdau AmeriSteel Corp.	Steel	5,104.4	341.5	7.0	(5.5)	(1.4)	60.9	(66.0)
Brookdale Senior Living Inc.	Healthcare Facilities	4,991.7	320.1	8.2	(4.5)	(3.3)	196.8	(78.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Taubman Centers Inc.	Retail REITs	\$4,888.8	\$374.1	7.2 x	4.8 %	5.1 %	97.8 %	(60.2) %
Calloway REIT	Retail REITs	4,617.1	285.4	9.1	(0.6)	(2.2)	145.8	(50.6)
GATX Corp.	Trading Companies and Distributors	4,509.8	513.9	5.7	18.5	19.0	51.7	(8.4)
Valhi Inc.	Specialty Chemicals	4,489.8	(23.8)	NM	(5.4)	32.0	120.2	64.1
First Capital Realty Inc.	Diversified Real Estate Activities	4,470.0	257.5	8.9	2.9	3.4	74.8	(67.1)
BRE Properties Inc.	Residential REITs	4,440.9	220.1	8.5	9.0	10.9	77.1	(58.2)
Central European Distribution Corp.	Distillers and Vintners	4,317.6	202.5	8.9	6.2	5.4	105.6	(54.2)
Maguire Properties Inc.	Office REITs	4,290.0	227.8	18.8	(8.5)	12.1	251.3	(73.8)
Brandywine Realty Trust	Office REITs	4,223.7	301.8	8.2	6.2	5.9	155.8	(51.0)
Norwegian Property As	Real Estate Operating Companies	4,215.5	251.6	12.9	(4.6)	(2.6)	149.5	(65.4)
Boardwalk Real Estate Investment Trust	Residential REITs	4,168.6	238.0	9.1	3.8	4.5	90.3	(37.9)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	4,110.0	366.5	5.9	14.3	17.3	215.9	(47.8)
Terex Corp.	Construction and Farm Machinery and Heavy Trucks	3,978.8	(296.2)	NM	6.6	17.4	130.2	(50.4)
Air Canada	Airlines	3,842.9	321.7	13.4	1.3	31.2	276.2	NA
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	3,779.1	NM	NM	6.2	8.6	97.2	(67.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BioMed Realty Trust Inc.	Office REITs	\$3,705.2	\$220.1	6.2 x	9.6 %	9.7 %	94.6 %	(61.7) %
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,691.8	208.5	10.5	2.5	9.8	142.0	(49.7)
United Rentals, Inc.	Trading Companies and Distributors	3,662.1	214.0	14.4	27.4	49.1	124.6	11.8
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,645.9	181.3	7.9	2.1	(3.9)	(10.5)	93.0
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	3,623.1	70.2	16.7	1.6	1.3	135.0	(88.7)
Boyd Gaming Corp.	Casinos and Gaming	3,527.8	290.3	9.0	(5.4)	22.6	89.7	(52.1)
USG Corp.	Building Products	3,514.1	44.0	44.6	25.2	37.9	75.4	(41.5)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,505.3	228.5	9.3	1.2	3.9	76.0	(76.4)
Stockmann Oyj ABP	Department Stores	3,504.3	204.9	5.5	(6.0)	(1.8)	149.5	(33.8)
Derwent London plc	Office REITs	3,485.5	149.6	8.3	2.6	11.1	81.1	(69.7)
Lexington Realty Trust	Office REITs	3,434.1	280.8	7.5	5.5	7.2	113.8	(63.6)
BPO Properties Ltd.	Real Estate Operating Companies	3,398.6	161.8	8.5	3.5	6.1	170.5	(73.3)
Gemina SpA	Airport Services	3,375.7	294.4	7.9	(0.2)	1.5	78.9	(68.7)
Live Nation, Inc.	Movies and Entertainment	3,375.1	146.6	5.3	3.3	17.9	281.7	(60.5)
Aircastle LTD	Trading Companies and Distributors	3,348.2	496.8	5.1	11.2	19.6	74.9	(35.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ashford Hospitality Trust Inc.	Specialized REITs	\$3,271.7	\$212.3	13.1 x	13.7 %	41.6 %	278.7 %	(69.4) %
Pennsylvania Real Estate Investment Trust	Retail REITs	3,228.7	250.5	10.3	10.5	21.4	143.5	(69.2)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	3,223.7	201.2	5.1	1.1	5.4	82.2	(71.9)
Central European Media Enterprises Ltd.	Broadcasting	3,222.8	132.4	10.5	18.9	22.3	107.4	(42.8)
Methanex Corp.	Commodity Chemicals	3,174.8	141.8	6.8	(2.2)	(1.1)	148.1	(70.5)
Conwert Immobilien Invest AG	Real Estate Development	3,099.5	154.9	14.0	2.4	7.7	79.2	(65.1)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	3,096.2	324.7	5.1	(0.0)	0.9	84.1	(46.9)
City National Corp.(a)	Regional Banks	3,077.2	NM	NM	4.6	8.2	77.3	(48.4)
• Wereldhave NV	Diversified REITs	3,066.5	196.5	5.5	(8.0)	(4.7)	25.1	39.9
Canadian REIT	Diversified REITs	3,060.3	203.0	5.8	5.3	5.3	80.9	(38.6)
Entertainment Properties Trust	Specialized REITs	3,058.6	153.2	7.5	4.5	4.3	98.8	(69.7)
Williams Partners L.P.	Oil and Gas Storage and Transportation	3,046.2	142.6	7.0	0.7	3.5	154.6	(84.7)
James Hardie Industries NV	Construction Materials	3,031.0	(132.8)	NM	(1.9)	(3.2)	110.1	(43.7)
Kilroy Realty Corp.	Office REITs	3,015.2	168.5	5.8	9.6	13.9	70.3	(55.8)
Colonial Properties Trust	Diversified REITs	2,988.5	166.5	10.2	7.8	12.8	116.2	(61.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independent News & Media plc	Publishing	\$2,970.5	\$308.6	5.1 x	15.9 %	44.1 %	(40.1) %	NA
Deutsche Wohnen AG	Real Estate Operating Companies	2,929.0	191.3	14.2	31.7	6.9	(65.0)	(12.4) %
RCS MediaGroup S.p.A	Publishing	2,908.2	81.8	19.9	(0.4)	9.1	70.4	(62.1)
Seaspan Corp.	Marine	2,852.3	197.5	11.0	16.9	19.9	7.7	(49.4)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,836.6	107.7	17.3	13.1	14.9	92.1	(36.3)
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,797.6	289.6	6.4	(6.1)	(5.7)	86.4	(34.7)
Citycon Oyj	Real Estate Operating Companies	2,782.3	155.2	12.2	(1.4)	2.4	69.6	(59.4)
Sotheby's	Specialized Consumer Services	2,764.5	86.9	5.9	13.6	19.0	286.4	(64.5)
OfficeMax Inc.	Specialty Stores	2,696.7	179.3	9.9	(2.4)	(7.4)	152.3	(49.9)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,646.6	100.6	16.4	(2.5)	(4.6)	92.5	(26.5)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,646.4	302.4	5.7	4.3	6.2	62.5	(66.6)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,604.9	174.0	6.9	9.2	28.8	189.2	(60.1)
Alexander's Inc.	Retail REITs	2,594.5	174.2	7.3	8.2	12.2	71.1	(64.4)
Sunstone Hotel Investors Inc.	Specialized REITs	2,582.2	132.6	10.7	10.8	21.5	238.7	(57.3)
Chartwell Seniors Housing REIT	Specialized REITs	2,580.6	148.4	11.7	1.3	(0.7)	101.4	(45.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
FelCor Lodging Trust Inc.	Specialized REITs	\$2,577.5	\$149.4	11.9 x	14.9 %	65.5 %	433.3 %	(56.6) %
Cedar Fair LP	Leisure Facilities	2,575.3	308.9	5.7	16.7	28.4	51.2	(44.4)
Extra Space Storage Inc.	Specialized REITs	2,570.9	152.5	9.2	5.2	8.2	88.7	(38.2)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,566.4	96.4	17.0	5.8	10.2	152.4	(80.0)
BioMarin Pharmaceutical Inc.	Biotechnology	2,556.1	33.0	15.1	(3.9)	1.3	87.4	(44.0)
M-real Corporation	Paper Products	2,556.1	(78.8)	NM	20.3	37.2	627.7	5.8
Dollar Thrifty Automotive Group Inc.	Trucking	2,528.8	163.4	11.2	7.5	11.7	1,842.7	(51.2)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,524.3	147.0	8.3	17.8	20.8	260.5	(44.1)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,511.9	125.3	6.9	2.1	10.1	70.5	(75.0)
Cargotec Corporation	Industrial Machinery	2,461.4	144.6	6.0	6.9	8.5	173.6	4.5
ArvinMeritor Inc.	Auto Parts and Equipment	2,440.7	132.0	8.3	7.5	9.7	1,079.1	(71.0)
First Industrial Realty Trust Inc.	Industrial REITs	2,433.5	198.1	10.1	3.4	15.2	151.1	(71.1)
Dominos Pizza Inc.	Restaurants	2,422.4	211.9	7.4	3.2	9.2	104.9	(37.7)
McClatchy Co.	Publishing	2,404.6	369.9	5.1	9.0	25.9	985.7	(41.3)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,385.6	115.1	14.9	2.5	41.8	565.4	(48.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sixt Aktiengesellschaft	Trucking	\$2,376.6	\$86.6	19.8 x	(5.2) %	(5.8) %	94.9 %	(8.8) %
Stolt-Nielsen SA	Marine	2,356.6	257.0	5.5	1.3	5.5	101.1	(28.8)
West Fraser Timber Co. Ltd.	Forest Products	2,350.7	73.2	6.7	5.8	14.7	113.6	(39.9)
Cominar REIT	Diversified REITs	2,321.0	134.1	8.7	(0.8)	(0.7)	83.9	(73.8)
Schmolz + Bickenbach AG	Steel	2,317.4	(182.8)	NM	22.5	17.6	92.1	(9.5)
DuPont Fabros Technology, Inc.	Industrial REITs	2,307.5	98.1	9.2	0.8	1.3	196.7	(53.2)
Primaris Retail Real Estate Investment Trust	Retail REITs	2,291.3	130.1	9.3	4.5	(0.4)	98.1	(68.6)
KB Home	Homebuilding	2,277.7	(45.5)	NM	16.1	10.0	7.8	(55.7)
Navios Maritime Holdings Inc.	Marine	2,275.3	167.3	9.7	1.2	11.8	106.0	(63.1)
Ashtead Group plc	Trading Companies and Distributors	2,232.7	140.3	9.8	21.7	23.6	105.8	(24.8)
Post Properties Inc.	Residential REITs	2,192.4	127.6	7.8	4.6	15.9	96.7	(65.9)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,175.1	49.3	26.2	4.4	6.8	303.7	(62.9)
Glimcher Realty Trust	Retail REITs	2,145.6	168.6	9.3	4.9	20.4	128.7	(48.9)
Wilh. Wilhelmsen ASA	Marine	2,141.4	103.0	16.8	(1.4)	(3.6)	88.6	(13.7)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,119.0	66.7	12.5	(2.6)	10.9	89.2	(54.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Belo Corp.	Broadcasting	\$2,111.5	\$169.1	6.1 x	24.1 %	38.6 %	679.5 %	(60.4) %
Diamondrock Hospitality Co.	Specialized REITs	2,101.1	105.4	7.5	12.7	21.4	86.5	(47.4)
Hovnanian Enterprises Inc.	Homebuilding	2,039.6	(196.8)	NM	46.7	40.7	220.5	(25.6)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,035.5	178.6	7.2	11.8	6.7	465.4	(74.5)
Macquarie Infrastructure Co. Trust	Airport Services	2,032.3	147.7	8.9	9.8	24.6	556.0	(75.6)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	2,029.2	64.2	10.0	1.1	4.0	125.5	(74.0)
Revlon Inc.	Personal Products	2,025.8	212.0	5.9	6.6	6.9	328.6	(85.6)
USG People NV	Human Resource and Employment Services	2,021.7	80.0	7.8	(2.4)	1.7	113.9	(54.9)
Sonic Automotive Inc.	Automotive Retail	1,996.7	202.7	6.6	8.3	5.4	292.3	(59.5)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,993.7	54.0	23.3	1.1	5.2	243.1	(71.0)
Alstria Office AG	Office REITs	1,983.0	115.9	12.8	(3.1)	(1.0)	81.5	(53.9)
Canfor Corp.	Forest Products	1,978.7	(24.1)	NM	3.6	16.5	152.7	(63.5)
Sinclair Broadcast Group Inc.	Broadcasting	1,964.4	201.8	6.8	33.3	48.9	624.8	(53.6)
Georg Fischer AG	Industrial Machinery	1,961.5	92.7	8.3	(1.7)	3.3	121.8	(40.8)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,950.9	153.4	6.0	3.9	10.4	391.8	(62.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Group 1 Automotive Inc.	Automotive Retail	\$1,938.0	\$154.8	6.6 x	17.5 %	7.8 %	115.8 %	(43.0) %
NKT Holding A/S	Industrial Machinery	1,938.0	107.7	5.4	4.6	8.7	161.0	(31.6)
Brunswick Corp.	Leisure Products	1,908.3	(240.7)	NM	8.0	11.2	315.5	(45.9)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,891.8	(11.7)	NM	(4.0)	3.5	72.1	(53.5)
Altri S.G.P.S., S.A	Paper Products	1,856.0	59.4	22.8	(6.3)	(9.6)	129.4	2.6
Sun Communities Inc.	Residential REITs	1,774.9	128.3	9.8	4.9	15.8	95.0	(56.0)
Morguard Corp.	Diversified Real Estate Activities	1,772.1	163.1	7.4	1.9	4.5	219.9	(81.0)
BW Offshore Limited	Oil and Gas Equipment and Services	1,752.1	134.2	8.1	(7.4)	(7.0)	106.7	(56.2)
ViaSat Inc.	Communications Equipment	1,748.8	58.6	7.0	1.3	5.5	60.1	(75.6)
GN Store Nord A/S	Healthcare Equipment	1,748.5	32.4	7.0	28.9	27.9	151.6	94.6
Fastighets AB Balder	Real Estate Operating Companies	1,735.1	76.1	18.3	(3.8)	1.2	159.8	(30.2)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,734.1	206.5	5.9	(2.1)	(1.8)	70.4	(24.5)
Sequana Capital	Paper Products	1,719.8	209.2	6.6	11.8	38.0	185.9	(15.6)
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	1,709.3	NM	NM	13.7	21.3	95.5	(53.2)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,703.9	109.2	9.8	11.7	0.9	743.0	(70.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 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	\$1,696.5	\$90.2	9.1 x	0.9 %	0.6 %	133.6 %	(79.0) %
Cedar Shopping Centers Inc.	Retail REITs	1,696.4	103.6	10.2	0.5	(0.4)	175.1	(67.3)
Océ N.V.	Office Electronics	1,684.5	159.3	5.3	(0.5)	(3.3)	111.9	(89.2)
International Bancshares Corp.(a)	Regional Banks	1,676.0	NM	NM	3.5	0.4	107.7	(54.9)
Louisiana-Pacific Corp.	Forest Products	1,671.7	(54.2)	NM	13.9	44.6	250.4	(63.8)
Northland Power Income Fund	Independent Power Producers and Energy	1,655.1	84.6	9.0	1.6	2.7	73.0	(49.7)
Medical Properties Trust Inc.	Specialized REITs	1,641.1	102.7	5.6	(6.9)	(7.9)	102.8	(52.1)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,629.7	109.5	12.3	6.6	19.5	107.4	(60.2)
Camillo Eitzen & Co. AS	Marine	1,629.7	126.3	12.0	12.4	14.4	69.9	(39.2)
InnVest REIT	Specialized REITs	1,612.9	130.0	8.6	5.3	19.2	130.4	(67.4)
Conseco Inc.(a)	Life and Health Insurance	1,587.9	NM	NM	(3.2)	3.8	338.2	(77.1)
Lee Enterprises Inc.	Publishing	1,582.1	173.2	6.7	25.6	38.9	1,017.9	(67.5)
Venoco, Inc.	Oil and Gas Exploration and Production	1,579.1	99.3	7.3	7.2	13.5	265.7	(55.2)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,544.6	159.0	5.8	5.1	7.3	490.6	(66.2)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,541.5	185.1	5.3	(1.1)	26.7	194.6	(62.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isle of Capri Casinos Inc.	Casinos and Gaming	\$1,529.3	\$173.4	7.1 x	18.9 %	54.0 %	34.2 %	(50.6) %
U-Store-It Trust	Specialized REITs	1,517.1	100.8	7.6	2.9	9.2	150.8	(64.9)
Crombie Real Estate Investment Trust	Diversified REITs	1,509.6	111.8	7.0	2.5	5.0	111.2	(67.3)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,503.4	12.7	52.0	15.5	28.9	128.8	(68.4)
Polypore International Inc.	Electrical Components and Equipment	1,488.9	146.8	5.5	(2.0)	2.0	133.0	(73.0)
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,479.1	130.0	6.0	2.3	4.5	67.5	(73.9)
The Talbots Inc.	Apparel Retail	1,475.9	85.5	5.7	14.8	45.8	521.8	(71.5)
Beazer Homes USA Inc.	Homebuilding	1,463.1	(94.0)	NM	32.6	32.3	273.5	(44.0)
Century Aluminum Co.	Aluminum	1,459.8	(10.3)	NM	(8.3)	(4.6)	310.9	(69.3)
DNO International ASA	Oil and Gas Exploration and Production	1,458.5	21.0	14.7	3.1	10.2	53.5	(75.3)
Morguard REIT	Retail REITs	1,456.6	102.2	7.1	(0.8)	(0.9)	65.0	(73.3)
Consolidated Communications	Integrated Telecommunication Services	1,433.9	163.3	5.6	(2.0)	(1.9)	63.7	(70.8)
Synutra International Inc.	Packaged Foods and Meats	1,432.6	(39.5)	NM	0.4	9.0	170.2	(63.9)
Landry's Restaurants Inc.	Restaurants	1,429.2	178.3	6.5	3.8	14.5	107.1	(62.7)
Leoni AG	Auto Parts and Equipment	1,417.7	70.4	13.2	(1.1)	13.8	83.0	(57.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Asbury Automotive Group Inc.	Automotive Retail	\$1,413.4	\$121.0	8.3 x	9.9 %	5.0 %	104.8 %	(58.8) %
Allied Properties REIT	Office REITs	1,397.7	81.2	7.2	4.0	5.7	94.5	(62.2)
MB Financial Inc.(a)	Regional Banks	1,385.3	NM	NM	13.6	10.8	78.0	(47.8)
Kronos Worldwide Inc.	Commodity Chemicals	1,384.7	22.3	27.5	2.4	8.4	128.9	(67.6)
United Bankshares Inc.(a)	Regional Banks	1,370.1	NM	NM	11.6	13.3	60.8	(62.8)
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,369.9	32.8	17.4	1.5	5.7	133.0	(72.9)
Mercer International Inc.	Paper Products	1,342.5	58.8	21.7	(8.0)	(6.2)	679.4	(57.3)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,339.2	26.3	31.8	1.6	33.7	89.3	(56.4)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,312.6	(15.7)	NM	15.4	17.9	244.7	(33.8)
Standard Pacific Corp.	Homebuilding	1,292.8	35.9	34.0	21.7	29.7	258.1	(15.6)
Guinness Peat Group plc	Multi-Sector Holdings	1,291.4	109.8	7.4	7.4	4.5	77.0	(34.6)
Entercom Communications Corp.	Broadcasting	1,283.8	94.2	8.1	19.1	30.3	910.1	(22.1)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,272.2	93.7	5.6	(9.0)	(8.5)	73.4	(64.4)
Artis Real Estate Investment Trust	Retail REITs	1,243.8	72.1	9.6	3.7	2.3	142.0	(81.4)
Cash America International, Inc.(a)	Consumer Finance	1,239.5	NM	NM	4.0	5.8	88.9	(57.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

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	\$1,226.8	\$75.1	13.1 x	(5.0) %	0.4 %	81.5 %	(29.8) %
CVB Financial Corp.(a)	Regional Banks	1,218.1	NM	NM	15.6	10.0	84.2	(44.6)
First Potomac Realty Trust	Industrial REITs	1,216.2	72.5	8.9	0.1	6.4	74.5	(54.4)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,211.2	104.1	7.0	16.4	16.4	60.4	29.7
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,193.7	(10.7)	NM	2.4	8.3	91.4	(66.2)
Rehabcare Group Inc.	Healthcare Services	1,182.3	69.1	6.6	3.7	8.1	67.3	(49.2)
Palfinger AG	Distillers and Vintners	1,174.6	17.0	17.8	13.5	15.5	93.7	(11.6)
ACCO Brands Corporation	Office Services and Supplies	1,135.4	133.2	5.4	9.1	12.4	303.4	(66.9)
Crédit Agricole du Languedoc(a)	Regional Banks	1,124.1	NM	NM	(4.4)	1.6	103.1	(11.8)
Northern Property REIT	Residential REITs	1,121.8	77.3	6.6	(1.7)	2.6	76.2	(57.2)
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,117.3	57.0	9.1	19.9	19.3	97.4	(22.1)
LIN TV Corp.	Broadcasting	1,104.6	87.2	7.9	19.8	44.9	426.0	(67.0)
Gray Television Inc.	Broadcasting	1,070.4	68.6	11.6	50.0	81.9	658.5	(40.1)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	1,042.6	74.0	6.1	8.6	8.9	88.0	(41.2)
Kite Realty Group Trust	Retail REITs	1,036.2	59.0	11.3	4.5	10.1	66.8	(63.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intek SpA	Multi-Sector Holdings	\$1,023.5	\$72.2	6.0 x	12.2 %	23.2 %	55.9 %	(9.9) %
Blockbuster Inc.	Specialty Stores	1,019.2	168.8	5.7	69.3	44.9	(31.7)	17.7
Workspace Group plc	Office REITs	1,015.2	59.5	10.0	(2.2)	8.8	64.1	(46.9)
Forestar Real Estate Group Inc	Real Estate Development	1,007.5	33.5	6.5	15.8	13.7	112.9	(75.1)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	994.5	(64.6)	NM	9.4	29.0	63.9	(39.8)
Media General, Inc.	Publishing	987.5	115.0	6.3	44.0	53.8	449.4	(65.6)
TAG Tegernsee Immobilien &	Real Estate Development	987.1	52.8	14.3	6.0	3.5	146.1	(51.9)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	984.4	19.1	39.1	15.4	57.6	94.7	(38.5)
Ramco-Gershenson Properties Trust	Retail REITs	982.7	73.9	7.6	7.1	7.3	26.2	(54.9)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	979.5	NM	NM	10.0	9.2	71.7	(55.1)
Safestore Holdings plc	Real Estate Operating Companies	969.9	83.5	7.5	(2.1)	(5.8)	90.5	(63.2)
Kaufman & Broad SA	Homebuilding	937.5	49.2	10.8	16.0	16.4	152.7	(19.0)
Radio One Inc.	Broadcasting	911.4	89.4	7.3	43.1	62.8	870.6	(56.2)
Nacco Industries Inc.	Construction and Farm Machinery and Heavy Trucks	895.8	73.4	5.9	7.6	0.8	131.8	(56.4)
Killam Properties Inc.	Real Estate Operating Companies	892.8	53.7	9.8	0.8	4.4	102.8	(71.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bobst Group SA	Industrial Machinery	\$885.3	\$13.2	44.0 x	1.6 %	6.6 %	63.8 %	(52.0) %
Associated Estates Realty Corp.	Residential REITs	884.2	58.7	9.0	(0.2)	0.1	164.6	(55.9)
Terremark Worldwide, Inc.	Internet Software and Services	876.7	65.3	7.0	1.1	(1.1)	99.7	(56.4)
Rush Enterprises, Inc.	Trading Companies and Distributors	864.9	52.9	8.2	0.7	23.3	60.7	(46.7)
Fenner plc	Industrial Machinery	863.3	62.7	5.3	(1.5)	12.1	325.6	(76.1)
Nexstar Broadcasting Group Inc.	Broadcasting	854.9	62.4	10.8	21.8	51.2	813.2	(67.9)
Community Bank System Inc.(a)	Regional Banks	851.4	NM	NM	8.2	9.2	44.6	(30.5)
Cumulus Media Inc.	Broadcasting	844.5	67.9	9.3	46.0	72.8	387.5	(56.1)
FBL Financial Group Inc.(a)	Life and Health Insurance	833.0	NM	NM	3.2	14.5	353.6	(74.5)
Ethan Allen Interiors Inc.	Home Furnishings	831.2	(8.5)	NM	13.8	16.2	106.9	(40.7)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	23.0	(5.4)	(66.4)	(45.7)
Sjælsø Gruppen A/S	Homebuilding	818.7	(100.0)	NM	18.9	18.5	(34.8)	(21.4)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	797.2	32.9	15.2	15.9	14.6	(10.5)	(56.0)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	785.9	94.4	6.0	17.2	19.3	93.0	25.2
Cogdell Spencer Inc.	Specialized REITs	784.3	51.5	8.0	6.8	10.3	54.8	(52.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
H&E Equipment Services Inc.	Trading Companies and Distributors	\$725.7	\$32.9	10.5 x	9.3 %	10.8 %	66.7 %	(56.6) %
Lithia Motors Inc.	Automotive Retail	709.6	60.3	8.1	21.4	27.9	234.4	(40.6)
Impresa-Sociedade Gestora de	Broadcasting	708.7	56.7	6.4	0.8	10.0	112.2	(65.7)
S&T Bancorp Inc.(a)	Regional Banks	701.4	NM	NM	18.8	17.3	35.2	(41.4)
Sunrise Senior Living Inc.	Healthcare Facilities	692.2	(3.5)	NM	(7.1)	(7.9)	367.3	(46.7)
Newpark Resources Inc.	Oil and Gas Equipment and Services	690.8	10.5	11.8	6.2	20.6	134.7	(48.7)
Gibraltar Industries, Inc.	Building Products	688.5	45.1	5.7	15.9	19.6	125.1	(66.0)
Tembec Inc.	Paper Products	680.1	(104.8)	NM	28.6	24.6	303.7	(28.3)
Xerium Technologies Inc.	Industrial Machinery	674.2	95.1	6.7	23.9	56.2	34.1	(1.9)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	671.6	62.0	8.7	31.5	70.8	172.2	(47.6)
Bank of the Ozarks, Inc.(a)	Regional Banks	647.3	NM	NM	3.3	11.3	52.9	(75.9)
Entravision Communications Corp.	Broadcasting	639.1	54.1	7.0	7.6	34.5	578.0	(78.6)
B&B TOOLS AB	Trading Companies and Distributors	636.6	38.2	5.8	4.0	3.4	112.6	(32.9)
First Commonwealth Financial Corp.(a)	Regional Banks	634.7	NM	NM	(0.7)	5.4	(23.1)	(27.6)
Dollar Financial Corp.(a)	Consumer Finance	628.6	NM	NM	6.1	6.0	189.2	(31.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tembec Inc.	Paper Products	\$680.1	(\$104.8)	NM	28.6 %	24.6 %	303.7 %	(28.3) %
Xerium Technologies Inc.	Industrial Machinery	674.2	95.1	6.7 x	23.9	56.2	34.1	(1.9)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	671.6	62.0	8.7	31.5	70.8	172.2	(47.6)
Bank of the Ozarks, Inc.(a)	Regional Banks	647.3	NM	NM	3.3	11.3	52.9	(75.9)
Entravision Communications Corp.	Broadcasting	639.1	54.1	7.0	7.6	34.5	578.0	(78.6)
B&B TOOLS AB	Trading Companies and Distributors	636.6	38.2	5.8	4.0	3.4	112.6	(32.9)
First Commonwealth Financial Corp.(a)	Regional Banks	634.7	NM	NM	(0.7)	5.4	(23.1)	(27.6)
Dollar Financial Corp.(a)	Consumer Finance	628.6	NM	NM	6.1	6.0	189.2	(31.5)
Stern Groep NV	Automotive Retail	624.4	66.6	7.2	5.2	7.7	126.0	(51.3)
World Acceptance Corp.(a)	Consumer Finance	615.6	NM	NM	3.4	2.6	78.2	(53.5)
Builders FirstSource, Inc.	Building Products	609.7	(41.1)	NM	16.6	24.0	75.9	(71.9)
Emmis Communications Corp.	Broadcasting	605.7	32.6	10.7	73.6	102.8	442.5	(51.1)
Boston Private Financial Holdings Inc.(a)	Regional Banks	603.3	NM	NM	6.4	14.0	109.3	(48.9)
Evercore Partners Inc.(a)	Investment Banking and Brokerage	597.6	NM	NM	17.3	10.6	119.9	(13.4)
New Wave Group AB	Apparel, Accessories and Luxury Goods	591.4	38.9	6.5	0.3	12.4	276.9	(62.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SRV Group Plc	Construction and Engineering	\$591.2	\$19.3	13.8 x	(0.0) %	8.8 %	147.2 %	(59.0) %
Trigano SA	Leisure Products	584.0	(3.0)	NM	(4.5)	(1.9)	170.5	(77.2)
• TK Development A/S	Real Estate Development	581.8	41.8	10.3	2.2	(0.9)	52.6	36.3
Block Watne Gruppen As	Homebuilding	575.5	47.3	5.9	3.6	1.4	216.5	(67.4)
Sparebanken Midt-Norge(a)	Regional Banks	566.8	NM	NM	0.7	4.1	90.1	(57.8)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	547.5	NM	NM	4.5	8.2	88.6	(57.8)
Ultrapetrol (Bahamas) Ltd.	Marine	541.7	51.4	7.9	1.8	3.4	96.2	(83.5)
MEGA Brands Inc.	Leisure Products	539.6	27.1	14.9	11.6	(12.4)	95.8	(62.9)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	539.3	27.1	13.5	20.0	30.4	64.0	(37.8)
M/I Homes, Inc.	Homebuilding	536.4	(26.4)	NM	17.1	15.0	46.3	(45.6)
Saf-Holland SA	Auto Parts and Equipment	520.3	30.5	14.7	52.0	70.8	50.9	(25.2)
Bluelinx Holdings Inc.	Trading Companies and Distributors	519.2	(27.5)	NM	20.9	39.2	62.7	(59.5)
Renta Corporación Real Estate, S.A.	Real Estate Development	517.8	(42.9)	NM	0.5	(4.4)	74.5	(32.0)
Homag Group AG	Industrial Machinery	517.3	25.0	10.3	(2.1)	2.7	77.5	(9.0)
SCBT Financial Corp.(a)	Regional Banks	495.3	NM	NM	0.6	3.2	79.0	(70.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Componenta Corp.	Industrial Machinery	\$490.1	(\$5.7)	NM	13.9 %	28.0 %	57.9 %	60.1 %
Bröderna Edstrand Group AB	Trading Companies and Distributors	489.8	(28.4)	NM	6.4	17.2	121.0	(47.1)
Republic Bancorp Inc. (a)	Regional Banks	488.1	NM	NM	16.1	25.7	7.9	(4.7)
Thomas Properties Group Inc.	Real Estate Operating Companies	487.0	9.1	34.8 x	17.9	46.9	282.9	(34.3)
Quality Distribution Inc.	Trucking	474.1	50.5	6.4	0.0	36.3	270.0	(7.2)
X-Rite Inc.	Electronic Equipment and Instruments	472.4	31.5	6.8	3.7	(0.6)	124.7	(50.0)
Park-Ohio Holdings Corp.	Air Freight and Logistics	464.1	35.3	9.5	30.1	51.5	206.1	(48.5)
Conexant Systems Inc.	Semiconductors	463.7	22.3	9.7	0.3	(0.5)	171.3	(61.3)
Hymer AG	Automobile Manufacturers	461.3	(7.8)	NM	25.8	31.6	92.5	(26.0)
Spanish Broadcasting System Inc.	Broadcasting	459.4	38.3	8.8	60.8	69.3	535.6	(29.4)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	455.1	60.1	6.9	22.5	26.7	79.3	(46.3)
Flushing Financial Corp. (a)	Thriffs and Mortgage Finance	451.4	NM	NM	6.5	10.1	84.1	(54.6)
Elcoteq SE	Communications Equipment	443.1	23.6	19.8	8.9	9.1	121.0	69.1
DTZ Holdings plc	Real Estate Services	435.1	(32.7)	NM	(1.8)	2.3	63.5	(30.6)
Salem Communications Corp.	Broadcasting	434.9	52.2	6.0	37.5	37.5	810.0	(76.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Powerwave Technologies Inc.	Communications Equipment	\$434.1	\$32.8	8.2 x	15.6 %	37.1 %	100.0 %	(57.5) %
International Forest Products Ltd.	Forest Products	426.7	(7.9)	NM	12.3	30.2	203.4	NA
Boewe Systec AG	Office Electronics	419.5	34.7	10.8	39.4	37.5	88.1	51.5
Borders Group, Inc.	Specialty Stores	418.5	34.1	8.3	7.0	40.8	56.8	(54.0)
DMT SpA	Communications Equipment	417.7	32.3	7.2	(7.8)	(13.0)	130.1	(64.9)
Southwest Water Co.	Water Utilities	414.2	11.1	13.9	0.7	0.7	100.6	(91.3)
Phoenix Companies Inc.(a)	Life and Health Insurance	409.4	NM	NM	15.0	40.6	110.1	(33.8)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	407.0	(21.9)	NM	20.8	24.3	1,046.3	(67.2)
Sare Holdings SA de CV	Homebuilding	406.0	33.7	6.6	0.3	(3.9)	94.9	(59.8)
MTR Gaming Group Inc.	Casinos and Gaming	395.7	65.9	5.8	4.0	1.9	84.2	(25.7)
Westmoreland Coal Co.	Coal and Consumable Fuels	386.0	22.2	11.5	5.9	5.5	47.8	(58.9)
Unifi Inc.	Textiles	374.9	34.1	5.4	4.7	12.5	317.5	(65.6)
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	374.5	NM	NM	3.8	10.8	193.0	(75.9)
Bau-Verein zu Hamburg AG	Real Estate Development	362.2	(9.4)	NM	(3.8)	(5.1)	94.3	10.4
CapLease, Inc.(a)	Diversified REITs	338.5	NM	NM	11.5	17.7	109.9	(63.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Western Forest Products Inc.	Forest Products	\$338.3	(\$33.2)	NM	39.4 %	57.6 %	237.4 %	(16.5) %
SFK Pulp Fund	Paper Products	334.8	(7.2)	NM	40.3	30.6	456.6	(23.8)
US Concrete Inc.	Construction Materials	317.3	9.2	32.2 x	23.6	38.8	(75.7)	126.8
Thermadyne Holdings Corp.	Industrial Machinery	316.4	36.4	6.0	15.6	14.1	128.1	(42.4)
Carriage Services Inc.	Specialized Consumer Services	315.4	40.5	5.7	2.4	13.9	147.3	(79.2)
Covenant Transportation Group, Inc.	Trucking	305.8	43.1	5.1	2.1	23.1	204.8	(39.6)
Aker Seafoods ASA	Packaged Foods and Meats	290.1	33.1	6.3	3.8	7.8	119.8	(42.6)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	278.5	26.4	5.2	10.0	16.5	118.4	(65.6)
Cost Plus Inc.	Home Furnishing Retail	277.1	(12.5)	NM	65.7	107.1	260.1	10.1
Grammer AG	Auto Parts and Equipment	275.5	19.1	9.3	12.4	9.9	87.3	(32.2)
Alno AG	Home Furnishings	272.0	17.5	9.2	(3.9)	18.7	180.7	18.7
Cofina SGPS, S.A.	Publishing	269.8	31.2	9.4	(9.4)	(9.8)	71.8	(43.9)
Polytec Group	Auto Parts and Equipment	231.7	22.7	7.4	25.6	25.5	62.2	(31.1)
International Greetings plc	Housewares and Specialties	225.8	22.8	7.3	13.0	26.6	250.9	(57.6)
• Poligrafici Editoriale SpA.	Publishing	225.7	14.3	10.7	6.8	5.9	52.2	60.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 23, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Progress-Werk Oberkirch AG	Auto Parts and Equipment	\$210.5	\$11.7	11.5 x	(0.8) %	1.3 %	61.4 %	4.8 %
Vincenzo Zucchi SpA	Textiles	197.8	(13.1)	NM	31.2	30.5	47.0	111.7
Animal Health International, Inc.	Healthcare Distributors	197.3	10.0	13.8	27.0	38.8	96.1	(37.5)
Telford Homes plc	Homebuilding	192.1	24.4	5.7	14.9	14.9	121.7	(10.3)
Sparebanken More(a)	Regional Banks	190.1	NM	NM	(3.2)	(3.7)	66.7	(39.3)
GTL Resources plc	Oil and Gas Refining and Marketing	183.3	10.5	14.1	6.4	9.1	752.0	(73.7)
JMP Group Inc.(a)	Diversified Capital Markets	178.6	NM	NM	1.6	(8.0)	75.7	(63.4)
SunOpta Inc.	Packaged Foods and Meats	173.2	31.8	5.7	10.2	19.6	172.9	(76.6)
Flotek Industries Inc.	Specialty Chemicals	172.6	(0.4)	NM	15.1	26.8	(23.9)	(50.8)
Brossard	Packaged Foods and Meats	156.9	16.4	7.0	2.0	(1.8)	167.3	(73.0)
Valartis Group AG(a)	Investment Banking and Brokerage	155.6	NM	NM	(0.0)	(1.1)	149.6	(17.9)
Western Financial Group Inc.(a)	Insurance Brokers	152.9	NM	NM	(5.9)	(7.0)	149.9	(61.6)
Catalyst Paper Corp.(a)	Paper Products	146.8	NM	NM	54.7	59.7	171.4	22.9
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	10.0	32.9	178.7	(11.1)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	110.1	(2.6)	NM	(0.4)	(1.4)	69.7	(86.4)

* 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.

The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.