

PJSC LEVERAGED COMPANY WATCHLIST

May 6, 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%+ ↓)

May 6, 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	\$85,520.6	\$9,880.3	8.1 x	(14.8) %	(12.2) %	(71.6) %	(45.5) %
Royal Bank of Scotland Group plc(a)	Diversified Banks	78,540.2	NM	NM	(12.9)	5.4	4.8	(53.5)
Renault SA	Automobile Manufacturers	47,913.7	2,660.0	17.7	(9.8)	(16.5)	16.6	(27.5)
Grupo Ferrovial SA	Construction and Engineering	42,367.2	3,604.4	10.5	(23.1)	(26.5)	26.2	18.5
UniCredito Italiano S.p.A.(a)	Diversified Banks	41,411.6	NM	NM	(24.9)	(28.9)	(7.2)	(4.8)
Veolia Environnement SA	Multi-Utilities	39,849.8	5,222.6	5.8	(11.0)	(16.8)	1.0	(64.1)
Fiat S.p.A.	Automobile Manufacturers	38,317.9	4,894.9	7.8	(17.4)	(15.2)	7.8	(30.6)
PSA Peugeot Citroen	Automobile Manufacturers	37,999.7	3,422.4	13.1	(14.8)	(12.6)	10.1	(21.5)
AXA(a)	Multi-line Insurance	36,829.7	NM	NM	(26.3)	(28.0)	(10.0)	(18.1)
Liberty Global Inc.	Cable and Satellite	34,486.2	4,750.9	5.8	(13.9)	(13.8)	49.0	(31.8)
• Abertis Infraestructuras S.A.	Highways and Railtracks	34,426.4	3,486.8	6.4	(16.5)	(20.5)	(13.5)	56.2
Intesa Sanpaolo SpA(a)	Diversified Banks	33,540.3	NM	NM	(26.4)	(29.4)	(21.0)	22.9
Societe Generale Group(a)	Diversified Banks	32,185.4	NM	NM	(21.4)	(27.9)	(22.2)	(9.0)
ING Groep NV(a)	Other Diversified Financial Services	28,939.1	NM	NM	(22.0)	(28.4)	(26.5)	(26.6)
Credit Agricole SA(a)	Diversified Banks	28,663.8	NM	NM	(23.6)	(30.9)	(19.9)	(15.2)

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Unibail-Rodamco	Retail REITs	\$27,724.4	\$1,731.7	6.8 x	(17.4) %	(20.3) %	(1.0) %	(14.7) %
• Actividades de Construcción y	Construction and Engineering	26,511.0	1,915.8	10.4	(12.9)	(15.6)	(19.4)	35.9
Atlantia SpA	Highways and Railtracks	26,270.6	2,959.6	5.7	(15.4)	(19.4)	2.2	11.4
Areva SA	Heavy Electrical Equipment	25,060.9	339.7	32.6	(17.3)	(16.7)	(22.6)	(38.3)
Alcoa, Inc.	Aluminum	23,867.0	1,254.0	7.8	(13.8)	(20.6)	13.7	(48.4)
Eiffage SA	Construction and Engineering	22,855.4	2,495.9	7.8	(13.3)	(11.7)	(15.6)	(11.2)
Evraz Group S.A.	Steel	21,717.3	1,238.0	6.5	(13.4)	(19.8)	102.3	NA
• Finatis SA	Hypermarkets and Super Centers	21,384.5	2,276.6	6.7	(10.5)	(9.0)	(4.5)	41.5
Delta Air Lines Inc.	Airlines	21,315.7	2,126.0	8.0	(5.2)	(20.1)	59.9	(14.2)
Pargesa Holding SA	Multi-Sector Holdings	20,271.9	601.6	6.7	(12.9)	(13.6)	10.3	(30.0)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	19,021.8	1,462.0	10.2	(12.8)	(18.2)	50.6	(11.4)
• Sacyr Vallehermoso SA	Construction and Engineering	18,939.9	291.1	62.3	(28.1)	(33.8)	(46.9)	51.6
Klepierre SA	Retail REITs	18,248.1	1,052.3	10.7	(14.5)	(22.5)	27.5	(55.3)
MGM Mirage	Casinos and Gaming	18,058.3	1,127.2	12.5	(12.8)	1.2	16.5	(31.8)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	17,920.5	1,489.4	5.2	(10.5)	(9.9)	20.7	12.8

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Fonciere des Regions	Diversified REITs	\$17,349.6	\$1,322.1	8.5 x	(12.3) %	(14.6) %	53.6 %	(46.9) %
Scania AB	Construction and Farm Machinery and Heavy Trucks	17,103.3	926.8	6.6	(10.9)	(6.0)	30.5	NA
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	16,921.6	1,701.4	5.8	(12.6)	(11.4)	3.0	(25.8)
• PPL Corporation	Electric Utilities	16,640.0	1,550.0	5.0	(11.9)	(13.6)	(20.5)	33.5
Acciona SA	Electric Utilities	16,480.5	1,600.2	8.0	(18.1)	(24.1)	(22.0)	6.4
Vedanta Resources plc	Diversified Metals and Mining	16,242.8	1,074.1	6.5	(15.0)	(21.5)	89.2	(26.8)
Fomento de Construcciones y	Construction and Engineering	15,241.7	2,093.1	6.5	(19.2)	(26.1)	(28.5)	33.0
Air France KLM	Airlines	14,570.8	412.8	38.9	(16.3)	(17.8)	(1.6)	(0.2)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	14,445.7	1,128.9	7.2	(12.1)	(11.4)	81.5	(0.8)
ProLogis	Industrial REITs	14,102.2	559.4	14.5	(13.2)	(16.5)	36.1	(45.7)
Weyerhaeuser Co.	Forest Products	13,131.8	433.0	13.1	(12.4)	(2.0)	25.8	(10.2)
Gecina SA	Diversified REITs	12,855.5	708.4	10.3	(12.5)	(16.7)	35.3	(46.1)
Harley-Davidson, Inc.	Motorcycle Manufacturers	12,843.2	624.5	11.3	(12.0)	(1.0)	46.6	(25.6)
KBC Group NV(a)	Diversified Banks	12,828.1	NM	NM	(19.1)	(24.6)	40.5	(32.0)
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	12,472.0	1,007.0	5.2	(12.1)	(10.1)	25.5	6.4

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Investor AB(a)	Asset Management and Custody Banks	\$12,267.8	NM	NM	(10.2) %	(15.0) %	8.9 %	(0.8) %
Immofinanz Ag	Real Estate Operating Companies	12,005.0	\$809.0	9.4 x	(15.5)	(8.6)	66.6	(45.2)
Bunge Ltd.	Agricultural Products	11,843.2	739.0	5.6	(13.1)	(15.7)	0.1	(12.9)
Rallye Group	Food Retail	11,449.5	2,710.1	5.6	(13.9)	(11.9)	46.1	(9.5)
CNP Assurances SA(a)	Life and Health Insurance	11,226.5	NM	NM	(15.6)	(19.0)	(4.8)	(22.9)
AEGON N.V.(a)	Life and Health Insurance	10,571.7	NM	NM	(10.3)	(11.9)	8.7	(53.8)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,517.6	378.0	23.9	(15.5)	(15.4)	(22.9)	(53.0)
Orkla ASA	Industrial Conglomerates	10,478.1	843.2	6.3	(14.9)	(12.4)	2.5	(51.9)
Deutsche Lufthansa AG	Airlines	10,442.2	1,956.3	5.0	(10.7)	(13.4)	5.0	8.9
Stora Enso Corp.	Paper Products	10,216.5	1,110.5	5.1	(10.3)	(3.6)	12.2	(11.4)
United States Steel Corp.	Steel	9,800.0	(636.0)	NM	(11.0)	(25.0)	67.6	(33.6)
Metrovacesa SA	Real Estate Development	9,453.2	(91.1)	NM	(18.7)	(19.8)	(45.8)	(42.1)
AMR Corporation	Airlines	9,259.8	212.0	54.5	(10.9)	(23.2)	12.1	(35.6)
Gagfah Sa	Real Estate Operating Companies	9,134.6	625.3	15.0	(21.6)	(25.8)	(4.8)	(33.8)

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• Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	\$8,833.5	\$642.7	7.8 x	(17.6) %	(25.2) %	(9.4) %	78.4 %
UAL Corporation	Airlines	8,804.6	1,367.0	6.8	(17.2)	(7.7)	198.5	(3.0)
Abengoa SA	Construction and Engineering	8,578.6	1,245.2	7.3	(21.9)	(30.4)	2.5	(18.2)
Plum Creek Timber Co. Inc.	Specialized REITs	8,526.8	343.0	8.0	(12.2)	(6.3)	6.4	(0.7)
Commerzbank AG(a)	Diversified Banks	8,449.8	NM	NM	(12.3)	(17.2)	(6.7)	(39.3)
Lincoln National Corp.(a)	Life and Health Insurance	8,308.4	NM	NM	(14.7)	(14.7)	76.4	(55.1)
• Enagas SA	Gas Utilities	8,226.1	1,006.7	5.2	(13.6)	(19.3)	5.6	68.9
• Masco Corp.	Building Products	8,224.4	641.0	6.5	(19.1)	(10.1)	39.4	34.4
TUI AG	Hotels, Resorts and Cruise Lines	8,147.1	1,078.8	6.3	(13.4)	(18.0)	(14.8)	(18.1)
Corio NV	Retail REITs	8,091.4	448.7	7.9	(20.4)	(23.2)	13.5	3.5
IVG Immobilien AG	Real Estate Operating Companies	8,054.5	180.3	41.8	(12.1)	(20.7)	(10.5)	(35.0)
Dexia SA(a)	Diversified Banks	7,996.0	NM	NM	(22.1)	(24.6)	(18.1)	(41.2)
Obrascon Huarte Lain SA	Construction and Engineering	7,938.4	1,070.3	6.0	(16.5)	(15.9)	63.9	(4.7)
Icade	Diversified REITs	7,861.0	465.8	9.3	(16.1)	(18.9)	3.8	0.3
Grupo Prisa SA	Cable and Satellite	7,831.6	806.1	8.8	(25.8)	(13.0)	3.1	(11.2)

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Level 3 Communications Inc.	Alternative Carriers	\$7,806.4	\$860.0	7.6 x	(19.1) %	(23.0) %	7.6 %	(14.0) %
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	7,788.2	490.3	10.2	(12.6)	(17.2)	(4.3)	(24.4)
British Airways Plc	Airlines	7,659.5	539.5	11.6	(11.8)	(17.4)	16.8	(18.9)
Hammerson plc	Retail REITs	7,607.9	411.1	9.2	(10.1)	(11.0)	5.9	(40.8)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	7,576.6	NM	NM	(26.0)	(23.2)	(33.5)	31.4
Leucadia National Corp.	Multi-Sector Holdings	7,500.6	(46.3)	NM	(10.9)	(8.7)	(3.9)	(34.6)
Teekay Corporation	Oil and Gas Storage and Transportation	7,406.7	572.0	9.1	(10.9)	(4.3)	44.7	(7.6)
Genworth Financial Inc.(a)	Multi-line Insurance	7,233.5	NM	NM	(20.8)	(20.0)	288.2	(36.8)
Reyal Urbis S.A.	Diversified Real Estate Activities	7,172.7	19.7	330.5	(26.2)	(25.3)	14.1	(33.7)
SEGRO plc	Industrial REITs	7,077.6	374.3	10.9	(11.3)	(10.8)	8.2	(64.8)
KeyCorp(a)	Regional Banks	7,006.9	NM	NM	(12.6)	(5.9)	3.6	(47.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,903.1	197.8	35.5	(18.0)	(18.5)	2.4	(58.5)
• Sonae SGPS SA	Industrial Conglomerates	6,813.1	923.2	5.1	(12.8)	(20.0)	(0.6)	125.1
Enterprise Inns plc	Restaurants	6,782.5	729.3	8.3	(10.2)	(6.9)	(32.5)	(43.5)
Southern Union Co.	Oil and Gas Storage and Transportation	6,742.7	546.8	6.8	(10.3)	(11.1)	47.6	(15.5)

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Yell Group plc	Publishing	\$6,710.1	\$1,001.7	5.2 x	(13.3) %	12.0 %	1.1 %	(56.3) %
Unione di Banche Italiane Scpa(a)	Diversified Banks	6,529.2	NM	NM	(22.8)	(24.5)	(31.7)	15.0
Mediobanca S.p.A.(a)	Investment Banking and Brokerage	6,476.2	NM	NM	(22.5)	(29.1)	(29.1)	32.5
Punch Taverns plc	Restaurants	6,422.8	696.3	8.7	(13.0)	1.1	(45.3)	(39.8)
Sherritt International Corporation	Diversified Metals and Mining	6,413.9	530.3	6.0	(16.2)	(20.3)	49.3	(56.3)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,035.0	NM	NM	(11.5)	(10.0)	67.1	(56.2)
Dynegy Inc.	Independent Power Producers and Energy	5,941.0	596.0	9.4	(3.1)	(3.8)	(32.1)	(29.8)
Acerinox SA	Steel	5,668.4	(43.7)	NM	(10.4)	(13.7)	10.3	(14.7)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,642.0	356.8	11.6	(12.6)	(17.4)	44.8	6.3
Outokumpu Oyj	Steel	5,634.6	10.8	234.0	(17.2)	(22.1)	4.3	(29.9)
Continental Airlines, Inc.	Airlines	5,572.6	496.0	12.5	(13.2)	(11.6)	36.8	4.4
Investment AB Kinnevik	Asset Management and Custody Banks	5,567.3	215.5	5.2	(14.0)	(16.1)	52.1	4.2
Smithfield Foods Inc.	Packaged Foods and Meats	5,539.2	216.7	13.9	(9.5)	(17.6)	52.0	(42.1)
Lonmin plc	Precious Metals and Minerals	5,494.7	(4.0)	NM	(13.0)	(19.6)	8.6	(34.7)
Lamar Advertising Co.	Advertising	5,477.1	448.4	6.0	(17.3)	(10.7)	70.9	(8.5)

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CIR SpA	Industrial Conglomerates	\$5,380.1	\$287.9	13.7 x	(15.4) %	(22.6) %	24.9 %	(0.6) %
Aker ASA	Oil and Gas Equipment and Services	5,319.3	17.9	186.7	(13.6)	(17.3)	11.1	(16.2)
Atlas America Inc.	Oil and Gas Exploration and Production	5,199.3	331.5	6.2	(11.5)	0.1	89.3	(22.2)
HRPT Properties Trust	Office REITs	5,129.0	470.9	6.5	(10.8)	(10.6)	50.2	(40.2)
Frontline Ltd.	Oil and Gas Storage and Transportation	5,090.7	474.4	5.8	(11.5)	(2.9)	29.2	21.5
Kardan NV	Multi-Sector Holdings	5,036.1	152.1	30.0	(17.1)	(21.5)	33.0	(51.9)
ITV plc	Broadcasting	4,978.5	357.0	6.7	(11.4)	(6.3)	55.3	(36.1)
American International Group, Inc.(a)	Multi-line Insurance	4,959.2	NM	NM	(15.0)	2.3	(0.1)	(23.8)
ThyssenKrupp AG	Steel	4,900.0	(430.0)	NM	(12.0)	(18.0)	23.8	(32.9)
Huntsman Corp.	Diversified Chemicals	4,884.5	495.0	8.5	(14.7)	(21.9)	65.0	(35.1)
CNP(a)	Asset Management and Custody Banks	4,843.8	NM	NM	(13.3)	(13.2)	(2.8)	(0.3)
• REN – Redes Energéticas Nacionais,	Multi-Utilities	4,795.7	544.4	5.8	(12.3)	(22.4)	(22.7)	82.2
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,716.9	291.3	13.3	(7.5)	(16.6)	(43.1)	(68.3)
Bilfinger Berger AG	Construction and Engineering	4,714.4	352.7	9.8	(12.5)	(15.0)	16.8	(30.5)
Jarden Corp.	Housewares and Specialties	4,636.9	519.0	5.6	(14.4)	(15.3)	52.5	(42.5)

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EXCO Resources Inc.	Oil and Gas Exploration and Production	\$4,627.5	\$212.2	5.7 x	(15.2) %	(16.6) %	17.9 %	(52.0) %
Banco Espirito Santo SA(a)	Diversified Banks	4,555.4	NM	NM	(17.6)	(27.7)	(28.9)	NA
Marshall & Ilsley Corporation(a)	Regional Banks	4,501.4	NM	NM	(15.9)	(3.1)	(1.0)	(42.4)
Beni Stabili SpA	Diversified Real Estate Activities	4,433.4	203.7	15.4	(19.2)	(21.0)	10.4	(10.7)
Realia Business, S.A.	Diversified Real Estate Activities	4,421.5	134.9	27.7	(13.0)	(10.4)	(27.3)	(49.1)
GATX Corp.	Trading Companies and Distributors	4,348.2	501.9	6.1	(12.2)	4.7	4.8	(17.0)
Seat Pagine Gialle SpA	Publishing	4,333.4	697.5	6.2	(17.8)	(19.3)	(28.2)	(71.3)
Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	4,321.4	433.3	6.8	(13.7)	3.8	36.6	(25.6)
Maguire Properties Inc.	Office REITs	4,253.5	227.8	18.8	(19.1)	(12.5)	115.4	(49.8)
Elan Corp. plc	Pharmaceuticals	4,224.8	131.9	11.7	(17.0)	(20.1)	(7.5)	(60.8)
Risanamento S.p.A.	Diversified Real Estate Activities	4,170.6	13.5	318.1	(14.9)	(21.1)	35.1	(67.1)
Norwegian Property As	Real Estate Operating Companies	4,100.1	251.6	12.9	(11.5)	(14.4)	62.5	(46.8)
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,012.7	355.4	7.3	(10.7)	(13.2)	(29.8)	(52.8)
Faurecia SA	Auto Parts and Equipment	3,960.1	326.8	7.7	(20.3)	(17.9)	68.0	(1.0)
• Mota-Engil SGPS SA	Construction and Engineering	3,898.1	443.8	8.1	(24.4)	(31.7)	(36.0)	86.9

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Deutsche Post AG	Air Freight and Logistics	\$3,892.5	\$1,127.9	9.5 x	(16.0) %	(16.0) %	10.6 %	(37.4) %
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,889.3	338.1	6.7	(15.4)	(5.9)	75.7	(8.5)
SCOR(a)	Reinsurance	3,874.7	NM	NM	(10.3)	(14.1)	3.2	(48.0)
• Cofinimmo S.A.	Office REITs	3,847.1	265.8	8.8	(12.8)	(15.5)	2.2	50.3
Iride S.p.A.	Electric Utilities	3,814.6	504.1	5.5	(13.6)	(11.0)	16.8	(18.4)
Fonciere Des Murs	Specialized REITs	3,805.5	261.3	10.8	(8.4)	(18.1)	67.5	(46.3)
Central European Distribution Corp.	Car Rental	3,720.8	202.5	8.9	(22.5)	(17.7)	37.2	(49.0)
Societe Fonciere Lyonnaise	Office REITs	3,715.8	228.4	7.8	(11.8)	(14.6)	21.6	(6.6)
Air Canada	Airlines	3,711.7	321.7	13.4	(19.4)	(23.0)	64.8	NA
• Banco Comercial Português S.A.(a)	Diversified Banks	3,678.7	NM	NM	(21.2)	(29.2)	(22.4)	71.4
JetBlue Airways Corporation	Airlines	3,656.2	494.0	6.3	(15.2)	(5.0)	(9.4)	(0.1)
DryShips, Inc.	Marine	3,644.9	498.3	5.7	(13.9)	(18.5)	(51.3)	(51.4)
Silic SA	Office REITs	3,594.8	214.4	8.2	(10.8)	(15.3)	14.3	(15.1)
Castellum AB	Real Estate Operating Companies	3,593.9	234.6	9.6	(13.8)	(19.9)	23.7	(12.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,575.8	444.8	6.2	(7.2)	(4.0)	(55.9)	(33.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Greene King plc	Restaurants	\$3,567.4	\$434.4	5.2 x	(8.1) %	(8.8) %	(36.1) %	(20.9) %
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,528.0	208.5	10.5	(10.4)	(6.3)	49.3	(35.9)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,510.3	185.9	16.1	(11.6)	(6.8)	30.8	(47.4)
Teekay LNG Partners LP	Oil and Gas Storage and Transportation	3,474.6	224.0	9.5	(11.9)	(10.6)	51.7	(7.7)
Penske Automotive Group, Inc.	Automotive Retail	3,469.3	277.3	8.1	(17.6)	(14.7)	5.6	(26.1)
Teixeira Duarte Engenharia e	Construction and Engineering	3,456.2	299.0	10.2	(15.1)	(24.1)	(16.0)	NA
Grainger plc	Real Estate Operating Companies	3,428.0	102.4	26.2	(9.3)	(4.5)	(26.7)	(38.7)
• EFG Eurobank Ergasias SA(a)	Diversified Banks	3,406.3	NM	NM	(16.3)	(29.3)	(35.2)	63.8
Premier Foods plc	Packaged Foods and Meats	3,399.9	508.8	5.0	(21.8)	(25.4)	(34.3)	11.7
Fabege AB	Real Estate Operating Companies	3,395.5	189.6	13.2	(12.2)	(18.5)	12.6	(29.9)
Tesoro Corporation	Oil and Gas Refining and Marketing	3,373.9	16.0	115.1	0.0	(6.5)	(30.1)	(30.7)
Banco Popolare(a)	Diversified Banks	3,361.3	NM	NM	(23.1)	(24.7)	(32.5)	(18.3)
• Alpha Bank SA(a)	Diversified Banks	3,355.5	NM	NM	(19.9)	(31.9)	(44.6)	71.1
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	3,355.2	70.2	16.7	(11.8)	(10.8)	78.5	(38.2)
Gemina SpA	Airport Services	3,279.2	340.7	6.9	(13.3)	(13.1)	28.7	(30.7)

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May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Eurazeo(a)	Asset Management and Custody Banks	\$3,268.6	NM	NM	(9.0) %	(15.1) %	43.8 %	(28.9) %
Groupe ORPEA	Healthcare Facilities	3,254.7	\$193.3	9.6 x	(11.4)	(11.8)	(16.0)	(1.3)
Sponda Oyj	Real Estate Operating Companies	3,207.2	226.0	10.1	(14.7)	(18.7)	(22.2)	(46.8)
Cementos Portland Valderrivas SA	Construction Materials	3,197.7	417.8	6.5	(21.0)	(21.4)	(40.6)	30.7
Ashford Hospitality Trust Inc.	Specialized REITs	3,194.4	212.3	13.1	(14.5)	(1.4)	93.5	(18.5)
Aircastle LTD	Trading Companies and Distributors	3,149.0	496.8	5.1	(21.1)	(11.3)	30.3	7.0
• Viohalco SA	Diversified Metals and Mining	3,144.6	130.4	12.9	(6.5)	(15.9)	(18.4)	74.6
Rautaruukki Corporation	Steel	3,098.0	(139.3)	NM	(14.2)	(18.8)	(15.6)	(44.1)
Live Nation, Inc.	Movies and Entertainment	3,043.7	146.6	5.3	(12.0)	(8.5)	156.6	(32.0)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,996.3	201.2	5.1	(10.7)	(10.6)	64.6	(7.6)
RSC Holdings, Inc.	Trading Companies and Distributors	2,965.4	104.7	20.7	(12.7)	(3.7)	11.6	(15.9)
Conwert Immobilien Invest AG	Real Estate Development	2,926.0	149.6	14.3	(14.6)	(13.8)	38.1	(33.2)
Independent News & Media plc	Publishing	2,921.0	300.7	5.2	(7.9)	7.5	(52.2)	NA
RCS MediaGroup S.p.A	Publishing	2,917.5	185.3	8.8	(10.0)	(9.3)	32.9	(34.7)
Koninklijke BAM Groep NV	Construction and Engineering	2,901.7	283.1	10.7	(19.7)	(15.5)	(36.0)	(37.3)

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May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Deutsche Wohnen AG	Real Estate Operating Companies	\$2,881.6	\$191.3	14.2 x	(16.5) %	(3.4) %	(74.3) %	(59.0) %
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,833.0	115.6	16.6	(17.5)	(12.4)	(37.2)	0.4
Republic Airways Holdings Inc.	Airlines	2,831.1	358.3	7.8	(10.2)	(2.0)	(13.1)	(33.5)
Wereldhave NV	Diversified REITs	2,821.4	196.5	5.5	(13.1)	(20.9)	6.9	(40.3)
Homburg Invest Inc.	Real Estate Operating Companies	2,805.0	139.8	19.4	(13.5)	(20.7)	(16.0)	NA
National Retail Properties, Inc.	Retail REITs	2,772.5	166.3	6.0	(10.5)	(8.4)	24.4	(22.0)
Reliant Energy Inc.	Independent Power Producers and Energy	2,753.8	53.6	43.9	(5.9)	(3.1)	(16.7)	(51.9)
Seaspan Corp.	Marine	2,748.3	197.5	11.0	(12.7)	1.2	50.2	(41.6)
Marston's plc	Restaurants	2,744.1	302.0	6.8	(5.5)	3.1	(47.3)	(21.2)
Euro Disney SCA	Leisure Facilities	2,738.0	272.3	10.6	(17.2)	(9.1)	7.6	(39.3)
Barratt Developments plc	Homebuilding	2,724.5	69.6	22.6	(12.8)	(14.0)	(24.7)	(25.0)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,714.5	75.4	23.0	(12.0)	0.2	16.2	24.5
Banca popolare dell'Emilia Romagna	Diversified Banks	2,701.9	NM	NM	(18.6)	(18.9)	(22.0)	NA
Citycon Oyj	Real Estate Operating Companies	2,632.5	155.2	12.2	(17.4)	(19.0)	32.7	(34.1)
Helix Energy Solutions Group, Inc.	Oil and Gas Equipment and Services	2,631.7	201.9	6.7	(16.4)	(7.3)	26.0	(13.9)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Commercial Metals Co.	Steel	\$2,625.1	\$38.9	34.3 x	(12.1) %	(14.0) %	(15.4) %	(30.9) %
• Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,594.6	104.3	16.7	(12.9)	(15.0)	44.2	59.3
• Central European Media Enterprises Ltd.	Broadcasting	2,574.8	111.5	12.5	(28.1)	(13.8)	22.1	36.5
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,572.7	289.6	6.4	(15.3)	(18.7)	19.0	0.7
SOS Cuetara SA	Packaged Foods and Meats	2,556.9	(25.9)	NM	(2.1)	(24.2)	(56.3)	(65.6)
Resolution Plc(a)	Life and Health Insurance	2,539.9	NM	NM	(11.9)	(18.8)	(27.1)	(6.6)
Befimmo S.C.A.	Office REITs	2,537.4	155.5	7.6	(11.0)	(15.1)	(22.2)	(19.2)
DIC Asset AG	Diversified Real Estate Activities	2,536.1	156.9	15.1	(25.5)	(24.1)	(15.1)	(27.6)
Renewable Energy Corporation ASA	Electrical Components and Equipment	2,534.0	277.1	7.7	(79.2)	(80.4)	(90.2)	(36.9)
Kungsleden AB	Real Estate Operating Companies	2,533.5	320.7	6.1	(25.0)	(29.5)	7.1	(17.4)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,525.8	302.4	5.7	(15.2)	(11.7)	30.6	14.4
Arcandor AG	Department Stores	2,510.3	597.9	8.3	(17.8)	(6.3)	(93.8)	(67.5)
FelCor Lodging Trust Inc.	Specialized REITs	2,498.5	142.4	12.4	(11.3)	3.2	119.5	(34.5)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,442.8	(116.1)	NM	(24.5)	(24.7)	(34.8)	(28.6)
Federated Investors Inc.(a)	Asset Management and Custody Banks	2,431.1	NM	NM	(10.8)	(12.1)	0.9	(36.6)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sotheby's	Specialized Consumer Services	\$2,420.3	\$86.9	5.9 x	(13.4) %	(2.0) %	174.8 %	4.3 %
Persimmon plc	Homebuilding	2,416.2	90.3	7.2	(10.3)	(8.2)	12.3	(29.6)
Orco Property Group SA	Real Estate Operating Companies	2,386.6	17.8	128.1	(17.4)	(14.7)	(10.9)	(51.3)
Euronav NV	Oil and Gas Storage and Transportation	2,378.4	207.5	7.7	(19.0)	(14.8)	18.2	(9.5)
First Industrial Realty Trust Inc.	Industrial REITs	2,363.2	196.3	10.2	(12.7)	(15.0)	25.1	(39.8)
Alexander's Inc.	Retail REITs	2,355.8	174.2	7.3	(13.8)	(7.5)	10.3	(8.4)
M-real Corporation	Paper Products	2,346.2	(78.8)	NM	(17.8)	8.2	178.6	(29.1)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,279.8	158.7	11.4	(20.2)	(17.9)	(20.8)	(0.8)
• Dominos Pizza Inc.	Restaurants	2,272.5	224.2	6.8	(12.0)	(4.2)	51.0	75.3
BioMarin Pharmaceutical Inc.	Biotechnology	2,272.1	39.3	12.7	(11.1)	(16.4)	45.3	(32.5)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,263.5	180.2	6.5	(20.0)	(11.7)	59.9	(10.9)
Lundin Petroleum AB	Oil and Gas Exploration and Production	2,249.7	(158.2)	NM	(19.0)	(28.5)	(30.2)	(41.8)
Stolt-Nielsen SA	Marine	2,229.9	257.0	5.5	(12.9)	(15.2)	45.2	(14.3)
VastNed Retail NV	Retail REITs	2,204.0	155.6	7.2	(20.3)	(22.5)	11.4	(9.7)
Cargotec Corporation	Industrial Machinery	2,189.1	135.2	6.1	(12.9)	(6.6)	70.3	(42.4)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ljungberggruppen AB	Real Estate Operating Companies	\$2,165.1	\$136.2	8.8 x	(16.7) %	(19.3) %	(17.8) %	NA %
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,162.0	147.0	8.3	(32.3)	(19.9)	71.4	7.8
Sixt Aktiengesellschaft	Trucking	2,115.1	120.9	15.2	(18.9)	(23.8)	46.2	6.2
Schmolz + Bickenbach AG	Steel	2,097.8	(182.8)	NM	(21.1)	(8.1)	41.4	(10.3)
Derichebourg	Environmental and Facilities Services	2,049.2	155.4	9.7	(17.2)	(19.2)	60.9	(33.2)
• Bank of Piraeus SA(a)	Diversified Banks	2,044.1	NM	NM	(18.9)	(26.5)	(40.9)	61.4
• Banque Nationale de Belgique SA(a)	Specialized Finance	1,957.8	NM	NM	(9.6)	(16.5)	48.1	34.8
Diamondrock Hospitality Co.	Specialized REITs	1,927.6	105.4	7.5	(12.5)	(4.4)	39.6	(33.4)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,925.3	110.2	13.8	(19.8)	(24.6)	10.1	(23.6)
Banca Popolare di Milano Scrl(a)	Diversified Banks	1,925.3	NM	NM	(23.3)	(24.8)	(30.7)	NA
Alstria Office AG	Office REITs	1,917.2	115.9	12.8	(10.7)	(9.8)	38.7	(32.1)
Sonic Automotive Inc.	Automotive Retail	1,912.6	205.5	7.7	(22.0)	(14.7)	49.0	(17.0)
Sinclair Broadcast Group Inc.	Broadcasting	1,897.7	201.8	6.8	(10.9)	21.7	364.4	(36.1)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,896.3	212.4	6.1	(13.9)	(5.3)	324.9	(11.2)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,883.9	66.7	12.5	(17.3)	(18.6)	57.5	(47.7)

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					2 Weeks	1 Month	LTM	
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	\$1,881.4	NM	NM	(16.8) %	(21.2) %	(32.1) %	13.7 %
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,845.2	\$153.4	6.0 x	(23.7)	(20.4)	78.5	(44.7)
Wihborgs Fastigheter AB	Real Estate Operating Companies	1,809.0	119.3	9.7	(13.6)	(18.9)	31.0	(11.5)
Georg Fischer AG	Industrial Machinery	1,782.8	92.7	8.3	(12.2)	(16.0)	68.4	(27.0)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,782.3	(14.2)	NM	(13.2)	(15.5)	52.2	(42.6)
NKT Holding A/S	Industrial Machinery	1,762.3	107.7	5.4	(12.5)	(8.1)	64.1	(40.2)
• Altri S.G.P.S, S.A	Paper Products	1,743.8	59.4	22.8	(17.7)	(24.6)	59.6	141.9
Group 1 Automotive Inc.	Automotive Retail	1,739.5	163.5	6.5	(24.1)	(11.0)	27.6	(21.7)
Exmar NV	Oil and Gas Storage and Transportation	1,732.7	119.5	12.7	(16.6)	(19.5)	(44.1)	9.2
BancorpSouth, Inc.(a)	Regional Banks	1,713.8	NM	NM	(11.7)	(6.0)	(16.7)	(40.0)
Cenveo Inc.	Commercial Printing	1,711.8	169.1	7.4	(14.0)	(21.9)	51.5	(17.4)
Credito Emiliano SpA(a)	Diversified Banks	1,708.3	NM	NM	(22.2)	(26.2)	(7.8)	(21.0)
USG People NV	Human Resource and Employment Services	1,705.8	86.6	6.1	(14.3)	(17.7)	59.0	(49.2)
• Banco BPI SA(a)	Diversified Banks	1,693.3	NM	NM	(20.8)	(28.1)	(23.0)	100.0
Fastighets AB Balder	Real Estate Operating Companies	1,689.4	76.1	18.3	(13.2)	(17.9)	109.9	(1.5)

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					2 Weeks	1 Month	LTM	
Cedar Shopping Centers Inc.	Retail REITs	\$1,646.2	\$103.6	10.2 x	(11.7) %	(12.7) %	76.8 %	(28.1) %
Excel Maritime Carriers, Ltd.	Marine	1,633.6	160.3	7.8	(12.0)	(9.1)	(38.8)	(3.8)
Fondiarria SAI(a)	Property and Casualty Insurance	1,628.9	NM	NM	(19.8)	(23.1)	(31.8)	3.6
Camillo Eitzen & Co. AS	Marine	1,613.8	126.3	12.0	(15.8)	(1.7)	38.4	(43.0)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,593.0	(22.1)	NM	1.8	6.2	5.6	(52.5)
Uranium One Inc.	Coal and Consumable Fuels	1,571.7	38.9	9.2	(10.2)	(17.1)	(24.5)	(38.1)
Eurocommercial Properties NV	Retail REITs	1,569.2	153.6	9.5	(12.9)	(15.9)	7.6	(44.8)
Pfleiderer AG	Building Products	1,559.6	186.1	7.0	(18.5)	(23.7)	(18.1)	(32.9)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,557.0	109.5	12.3	(13.6)	(6.5)	55.2	(22.4)
Northgate plc	Trucking	1,543.3	113.8	10.6	(6.5)	0.9	(87.1)	(34.7)
Medical Properties Trust Inc.	Specialized REITs	1,540.2	102.7	5.6	(9.3)	(17.4)	68.9	(14.1)
Klövern AB	Real Estate Operating Companies	1,528.3	94.7	11.3	(8.1)	(20.1)	18.7	(15.2)
American Realty Investors Inc.	Real Estate Operating Companies	1,525.2	47.2	28.6	(3.2)	(16.3)	(12.9)	0.1
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	1,523.3	NM	NM	(10.9)	4.4	71.4	(43.5)
Sechilienne-Sidec	Independent Power Producers and Energy	1,522.8	147.1	5.5	(10.0)	(15.3)	(20.9)	22.8

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					2 Weeks	1 Month	LTM	
YRC Worldwide Inc.	Trucking	\$1,522.6	(\$466.8)	NM	(36.4) %	(16.6) %	(88.9) %	(26.9) %
Patrizia Immobilien AG	Real Estate Development	1,516.3	62.1	25.7 x	(15.0)	(20.5)	22.0	(43.2)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,516.0	151.3	6.7	(16.3)	(10.0)	498.7	(52.2)
Webster Financial Corp.(a)	Regional Banks	1,509.6	NM	NM	(10.4)	4.2	183.1	(26.5)
• Mytilineos Holdings SA	Diversified Metals and Mining	1,502.6	131.6	7.1	(19.3)	(21.4)	(27.5)	123.2
Impregilo SpA	Construction and Engineering	1,488.0	243.5	6.4	(17.8)	(22.0)	(12.2)	6.6
Umpqua Holdings Corp.(a)	Regional Banks	1,486.3	NM	NM	(14.8)	(3.8)	17.9	(37.6)
Jungheinrich AG	Construction and Farm Machinery and Heavy Trucks	1,482.0	142.5	10.1	(15.3)	(14.7)	62.2	NA
Western Refining Inc.	Oil and Gas Refining and Marketing	1,470.2	207.8	5.4	(11.2)	(17.2)	(68.8)	(26.7)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,467.1	180.7	7.5	(25.7)	(24.4)	(10.1)	25.7
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,462.7	72.2	5.6	(15.0)	(18.6)	43.2	(39.9)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	1,462.5	185.1	5.3	(11.2)	(14.9)	140.8	(12.0)
Sns Reaal Group(a)	Other Diversified Financial Services	1,460.9	NM	NM	(18.9)	(21.5)	(10.3)	(28.8)
• Sonae Industria SGPS SA	Forest Products	1,460.7	(12.8)	NM	(16.6)	(19.1)	(23.1)	127.5
Trustmark Corporation(a)	Regional Banks	1,458.9	NM	NM	(13.9)	(9.0)	2.4	(38.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Louisiana-Pacific Corp.	Forest Products	\$1,456.2	(\$54.2)	NM	(14.1) %	3.8 %	123.4 %	(0.5) %
Venoco, Inc.	Oil and Gas Exploration and Production	1,450.2	115.3	6.2 x	(14.3)	(6.5)	125.2	(27.9)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,448.7	159.0	5.8	(16.1)	(14.0)	177.9	(57.1)
International Bancshares Corp.(a)	Regional Banks	1,428.1	NM	NM	(14.8)	(10.9)	40.5	(19.1)
Hancock Holding Co.(a)	Regional Banks	1,414.6	NM	NM	(10.7)	(10.2)	(2.9)	(28.4)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,385.0	124.9	8.2	(13.2)	(4.0)	(34.0)	3.5
• Pantry Inc.	Food Retail	1,371.8	204.8	6.0	(9.7)	5.2	(41.4)	52.6
Banco Pastor(a)	Regional Banks	1,371.4	NM	NM	(7.6)	(13.9)	(23.1)	(21.5)
Mueller Water Products, Inc.	Industrial Machinery	1,340.3	84.2	8.3	(12.0)	(2.6)	3.4	(44.7)
Astaldi SpA	Construction and Engineering	1,335.3	262.9	5.3	(18.0)	(21.5)	0.5	11.4
Leoni AG	Auto Parts and Equipment	1,324.9	70.4	13.2	(13.1)	(16.5)	19.7	(39.8)
Crown Media Holdings Inc.	Broadcasting	1,320.1	218.9	5.2	(6.7)	(6.2)	(42.5)	(56.4)
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,308.1	NM	NM	(15.1)	(4.5)	16.2	(23.3)
Georgia Gulf Corp.	Commodity Chemicals	1,300.9	142.0	5.2	(11.5)	(11.5)	(50.9)	(76.1)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,300.0	79.0	13.7	(10.4)	(13.7)	5.2	10.6

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May 6, 2010

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					2 Weeks	1 Month	LTM	
Befesa Medio Ambiente SA	Environmental and Facilities Services	\$1,297.5	\$130.0	6.0 x	(22.8) %	(19.4) %	19.0 %	14.3 %
La Société de la Tour Eiffel	Office REITs	1,291.4	88.4	11.0	(9.9)	(18.7)	77.7	(20.8)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,291.0	18.0	53.0	(8.1)	(13.4)	(53.7)	(31.9)
VastNed Offices/Industrial N.V.	Office REITs	1,287.3	94.8	9.0	(21.8)	(25.0)	10.7	NA
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,282.8	12.7	52.0	(25.8)	(15.0)	9.0	4.6
Lee Enterprises Inc.	Publishing	1,280.9	176.0	6.6	(24.5)	(4.6)	171.9	(74.9)
• Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,275.6	NM	NM	(6.5)	(24.9)	(61.2)	36.5
Mercer International Inc.	Paper Products	1,266.0	97.7	12.5	(19.1)	(25.9)	472.0	(20.9)
Norbert Dentressangle SA	Air Freight and Logistics	1,261.4	115.2	6.6	(13.6)	(2.7)	88.5	(14.8)
AirTran Holdings Inc.	Airlines	1,251.3	203.1	5.4	(6.3)	(2.3)	(37.1)	(48.7)
Beazer Homes USA Inc.	Homebuilding	1,226.6	(57.1)	NM	(17.3)	7.8	50.0	(11.9)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,222.0	26.3	31.8	(15.7)	(16.3)	27.3	(52.6)
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,216.9	NM	NM	(23.1)	(25.6)	(42.0)	(6.4)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,207.0	93.7	5.6	(8.6)	(18.1)	16.9	(40.0)
Entercom Communications Corp.	Broadcasting	1,204.0	94.2	8.1	(15.0)	1.3	346.0	(51.5)

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May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Greek Postal Savings Bank S.A.(a)	Diversified Banks	\$1,200.4	NM	NM	(6.6) %	(14.8) %	(41.6) %	97.4 %
United Bankshares Inc.(a)	Regional Banks	1,197.5	NM	NM	(12.7)	(1.5)	1.2	(3.5)
Unite Group plc	Real Estate Operating Companies	1,190.0	\$8.2	92.5 x	(14.7)	(22.9)	98.6	(53.7)
Intek SpA	Multi-Sector Holdings	1,189.3	72.0	12.8	(21.3)	(13.8)	13.1	29.2
Eagle Bulk Shipping Inc.	Marine	1,180.5	106.8	8.8	(6.6)	(8.6)	(44.5)	(52.3)
Eitzen Chemical ASA	Marine	1,165.0	38.9	26.5	(20.3)	(6.8)	(38.5)	(34.1)
Jazztel plc	Integrated Telecommunication Services	1,136.9	53.8	6.2	(11.5)	(15.3)	(9.2)	(31.4)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,135.2	74.2	6.0	(16.1)	(14.3)	(11.1)	(21.3)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,128.0	108.1	8.1	(24.8)	(27.4)	(25.9)	(43.8)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,127.5	104.1	7.0	(15.3)	(2.7)	28.6	(35.3)
Grupo Empresarial Ence SA	Paper Products	1,125.7	(21.3)	NM	(20.4)	(12.7)	(10.6)	11.3
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,115.0	124.1	8.6	(16.9)	(23.6)	(13.5)	NA
St. Modwen Properties plc	Real Estate Development	1,113.2	11.8	48.2	(6.4)	(11.3)	(21.3)	(28.5)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,096.3	2.5	284.1	(16.3)	(18.8)	(91.3)	(19.8)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,089.8	NM	NM	(17.4)	(19.7)	(37.2)	NA

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	n Stock			y % Change
					2 Weeks	1 Month	LTM	
• Sidenor Steel Products Manufacturing Co. SA	Steel	\$1,086.8	\$24.5	26.3 x	(29.3) %	(31.3) %	(42.2) %	125.8 %
Gray Television Inc.	Broadcasting	1,076.6	68.6	11.6	(11.9)	40.5	337.0	(55.6)
CVB Financial Corp.(a)	Regional Banks	1,064.0	NM	NM	(12.7)	3.9	44.9	(26.9)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	1,063.1	NM	NM	(18.3)	(19.0)	88.1	(53.3)
Sealy Corp.	Home Furnishings	1,058.2	163.2	5.1	(14.7)	(3.3)	(31.7)	(51.0)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	1,054.2	78.6	9.5	(14.7)	(25.1)	324.9	(34.3)
Cash America International, Inc.(a)	Consumer Finance	1,049.1	NM	NM	(15.3)	(13.9)	48.3	(42.9)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,046.6	(10.7)	NM	(15.3)	(14.2)	63.8	(23.4)
• Encore Energy Partners LP	Oil and Gas Exploration and Production	1,038.2	27.4	9.5	(16.8)	(18.7)	(5.7)	72.7
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,018.9	84.9	10.6	(11.1)	(1.0)	(7.4)	(3.8)
LIN TV Corp.	Broadcasting	1,017.5	101.8	6.6	(16.9)	8.5	256.1	(38.1)
Blockbuster Inc.	Specialty Stores	999.8	168.8	5.7	(18.4)	55.4	(54.7)	(59.3)
Kite Realty Group Trust	Retail REITs	992.6	59.0	11.3	(13.0)	(10.6)	6.9	(10.0)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	961.8	140.6	5.8	(15.1)	(23.7)	(4.4)	NA
Colonia Real Estate AG	Asset Management and Custody Banks	956.0	43.8	18.8	(13.9)	(17.9)	25.3	(9.0)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Delta Petroleum Corp.	Oil and Gas Exploration and Production	\$954.1	(\$59.1)	NM	(21.3) %	(22.7) %	(49.8) %	(48.9) %
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	937.9	NM	NM	(11.7)	(7.5)	9.3	17.8
INDUS Holding AG	Industrial Conglomerates	927.5	132.9	5.4 x	(12.0)	(8.3)	24.7	5.3
Manitou BF	Construction and Farm Machinery and Heavy Trucks	913.5	(64.6)	NM	(12.5)	(6.5)	39.5	(30.8)
• Papeles y Cartones de Europa S.A.	Paper Packaging	910.1	51.8	13.0	(10.3)	(11.2)	17.3	58.7
• Martifer SGPS	Construction and Engineering	898.7	19.6	34.7	(22.0)	(31.1)	(43.4)	102.0
Belvédère	Distillers and Vintners	885.3	15.7	52.7	(12.3)	(11.3)	(38.8)	(34.2)
Willis Lease Finance Corp.	Trading Companies and Distributors	879.0	116.5	6.3	(10.7)	(15.3)	8.2	(4.2)
Global Partners LP	Oil and Gas Storage and Transportation	863.2	65.5	8.3	(14.3)	(13.0)	41.9	15.1
Gildemeister AG	Industrial Machinery	860.0	72.3	6.6	(15.0)	(18.1)	2.8	(28.4)
Kaufman & Broad SA	Homebuilding	840.8	49.2	10.8	(17.9)	(7.2)	1.0	(19.1)
Canadian Solar Inc.	Electrical Components and Equipment	829.1	52.0	7.4	(23.6)	(42.3)	53.2	7.1
Telecom Italia Media SpA	Broadcasting	827.0	(11.9)	NM	(8.1)	(10.0)	(27.0)	(34.7)
Lamda Development SA	Diversified Real Estate Activities	825.5	34.9	25.6	(9.1)	(27.3)	(41.8)	(10.6)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	822.2	70.7	8.4	(9.6)	(16.0)	(18.8)	(44.7)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conergy AG	Electrical Components and Equipment	\$822.2	(\$223.0)	NM	(11.1) %	(9.6) %	(4.2) %	(50.7) %
Cumulus Media Inc.	Broadcasting	819.3	73.3	8.7 x	(13.0)	37.7	306.0	(87.4)
Nexstar Broadcasting Group Inc.	Broadcasting	816.8	62.4	10.8	(19.3)	7.3	617.9	(46.3)
Aker Floating Production ASA	Oil and Gas Equipment and Services	811.4	71.2	11.3	(3.5)	2.1	(13.9)	NA
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	802.5	178.9	8.1	(15.3)	(19.9)	(19.3)	(14.5)
Daejan Holdings plc	Real Estate Operating Companies	801.5	54.1	5.1	(3.2)	(5.6)	0.8	(64.0)
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	798.8	45.4	13.6	(8.0)	(2.9)	(16.4)	(44.6)
Technopolis Plc	Real Estate Operating Companies	797.0	57.3	9.7	(11.2)	(13.2)	1.3	(29.9)
Sjælsø Gruppen A/S	Homebuilding	797.0	(100.0)	NM	(13.0)	2.7	(67.5)	(49.9)
Attica Group	Marine	796.2	41.5	12.6	0.5	(10.5)	(39.7)	NA
NBT Bancorp Inc.(a)	Regional Banks	795.3	NM	NM	(10.0)	(2.3)	(4.8)	5.3
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	790.0	9.8	71.5	(8.6)	(5.8)	(10.3)	(10.3)
Euromedica SA	Healthcare Facilities	779.9	67.7	8.3	(14.5)	(17.7)	(43.5)	(15.6)
Community Bank System Inc.(a)	Regional Banks	760.9	NM	NM	(10.7)	(4.5)	31.1	29.7
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	752.6	29.9	16.7	(15.8)	2.1	(30.3)	(27.6)

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May 6, 2010

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					2 Weeks	1 Month	LTM	
• Trico Marine Services Inc.	Oil and Gas Equipment and Services	\$747.8	\$58.5	12.7 x	3.4 %	(0.8) %	(55.6) %	45.9 %
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	741.6	79.0	6.2	(10.6)	(11.5)	6.0	(42.1)
Nordicom A/S	Real Estate Development	737.1	48.9	16.0	(8.7)	(11.9)	(45.3)	(53.4)
Ainsworth Lumber Co. Ltd.	Forest Products	736.0	2.9	183.0	(17.6)	12.0	94.2	NA
• FORTHnet S.A.	Internet Software and Services	730.8	88.6	7.7	(11.1)	(26.4)	(51.9)	64.5
Findel plc	Catalog Retail	730.7	46.3	13.8	(4.9)	(8.7)	(85.1)	(14.2)
A-TEC Industries AG	Construction and Engineering	730.5	109.7	8.7	(17.2)	(15.1)	2.6	(15.6)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	721.6	23.1	23.5	(18.7)	(8.7)	(5.3)	(49.8)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	721.0	77.9	7.0	(21.9)	12.9	64.4	(58.6)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	720.9	88.9	5.7	(12.3)	(10.8)	(16.5)	(12.9)
Cogdell Spencer Inc.	Specialized REITs	718.8	51.5	8.0	(18.4)	(15.2)	13.5	(19.7)
• Halcor S.A. Metal Works	Industrial Machinery	716.8	27.8	21.6	(16.5)	(28.5)	(44.4)	74.2
KME Group S.p.A.	Diversified Metals and Mining	709.7	68.8	12.5	(10.9)	(13.5)	(43.7)	(31.8)
BioScrip Inc.	Healthcare Services	707.8	15.8	20.8	(15.8)	(17.5)	129.8	(11.6)
• J&P-Avax S.A.	Construction and Engineering	707.1	81.8	8.9	(21.1)	(28.3)	(40.7)	41.4

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					2 Weeks	1 Month	LTM	
Q-Cells AG	Electrical Components and Equipment	\$704.6	(\$338.2)	NM	(22.3) %	(20.4) %	(72.0) %	(46.7) %
Deep Sea Supply Plc	Oil and Gas Equipment and Services	699.6	97.5	5.3 x	(13.3)	(0.4)	44.4	12.6
Horizon Lines, Inc.	Marine	697.1	90.3	6.2	(21.8)	(13.1)	(17.2)	(23.7)
• Bobst Group SA	Industrial Machinery	696.3	(76.9)	NM	(23.2)	(16.6)	11.4	46.2
Ethan Allen Interiors Inc.	Home Furnishings	693.7	(6.4)	NM	(19.8)	(11.3)	47.0	(15.5)
• Investimentos Participacoes e Gestao	Paper Products	686.5	42.5	14.1	(13.5)	(20.4)	23.3	40.0
	Oil and Gas Exploration and Production	681.0	45.7	6.1	(21.1)	(16.4)	6.9	(5.0)
Groupe Partouche SA	Casinos and Gaming	680.0	97.2	6.4	(18.9)	(16.8)	(16.4)	1.7
Home Bancshares, Inc.(a)	Regional Banks	678.4	NM	NM	(10.4)	(4.9)	18.9	(46.7)
FBL Financial Group Inc.(a)	Life and Health Insurance	675.8	NM	NM	(18.9)	(15.2)	255.5	(24.3)
Texas Capital BancShares Inc.(a)	Regional Banks	671.1	NM	NM	(11.7)	(6.0)	29.4	(29.5)
Impresa-Sociedade Gestora de	Broadcasting	669.9	56.7	6.4	(11.0)	(6.2)	71.3	(11.1)
Lithia Motors Inc.	Automotive Retail	668.7	64.6	7.3	(10.9)	18.6	62.3	(2.9)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	658.8	37.9	10.9	(10.4)	(13.5)	(7.7)	NA
Tubacex SA	Steel	657.4	(26.3)	NM	(16.1)	(17.1)	(2.6)	(12.6)

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					2 Weeks	1 Month	LTM	
Banco di Desio & della Brianza SpA(a)	Diversified Banks	\$640.8	NM	NM	(9.1) %	(14.4) %	(15.6) %	3.2 %
Fluidra SA	Building Products	633.1	\$50.0	6.2 x	(6.1)	(11.4)	12.8	(34.1)
Minoan Lines Shipping SA	Marine	626.0	7.3	58.2	1.8	(8.6)	(15.7)	(60.9)
Crédit Agricole Brie Picardie(a)	Regional Banks	622.3	NM	NM	(12.9)	(15.6)	27.4	(11.6)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	621.6	56.2	9.8	(12.3)	(13.6)	(13.6)	(48.0)
Sunrise Senior Living Inc.	Healthcare Facilities	620.1	6.6	63.9	(17.1)	(22.0)	57.8	(43.4)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	615.8	34.4	16.7	(8.6)	(9.5)	71.3	(38.9)
• Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	614.5	48.0	6.3	(35.5)	(30.6)	(25.7)	99.9
Tembec Inc.	Paper Products	614.5	(16.5)	NM	(29.7)	(15.8)	161.1	(22.3)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	612.2	(10.3)	NM	(5.9)	(14.6)	(41.1)	(16.0)
Banco di Sardegna S.p.A.(a)	Regional Banks	608.7	NM	NM	(16.0)	(15.4)	(10.3)	NA
Stern Groep NV	Automotive Retail	608.5	66.6	7.2	(11.1)	(6.6)	83.0	(57.6)
Entravision Communications Corp.	Broadcasting	605.1	57.2	6.6	(11.8)	1.0	360.0	(74.9)
S&T Bancorp Inc.(a)	Regional Banks	601.0	NM	NM	(13.9)	1.4	20.1	(14.9)
• Elval Hellenic Aluminium Industry SA	Aluminum	598.3	61.8	6.1	(6.7)	(15.7)	(27.2)	52.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Tubos Reunidos SA	Steel	\$597.6	\$35.2	8.6 x	(14.4) %	(16.3) %	(13.7) %	25.4 %
Poweo	Independent Power Producers and Energy	595.0	(56.2)	NM	(10.9)	(13.6)	(45.7)	30.6
Heijmans NV	Construction and Engineering	594.1	1.4	456.3	(16.1)	(21.5)	(77.3)	NA
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	590.1	NM	NM	(6.9)	(6.2)	37.8	(48.2)
• Intracom Holdings SA	Communications Equipment	589.5	18.1	26.2	(12.9)	(31.1)	(47.4)	75.5
• Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	583.0	64.1	6.3	(15.5)	(18.7)	(27.6)	89.8
Helphire Group plc	Trucking	581.5	53.1	6.4	(8.9)	(6.1)	20.3	(38.0)
• Credito Artigiano S.p.A.(a)	Regional Banks	579.3	NM	NM	(14.6)	(16.4)	(29.5)	34.0
Superior Well Services Inc.	Oil and Gas Equipment and Services	579.2	(8.5)	NM	(12.6)	(10.4)	(4.3)	(39.4)
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	572.6	NM	NM	(11.8)	(12.0)	13.8	(19.2)
B&B TOOLS AB	Trading Companies and Distributors	566.5	38.2	5.8	(15.6)	(12.4)	39.8	(17.3)
Ciccolella SpA	Textiles	562.6	(19.8)	NM	(17.0)	(26.0)	(17.6)	(31.7)
SRV Group Plc	Construction and Engineering	552.9	19.3	13.8	(11.7)	(8.9)	78.0	9.3
Dollar Financial Corp.(a)	Consumer Finance	552.5	NM	NM	(12.1)	(7.9)	101.8	0.5
TK Development A/S	Real Estate Development	546.2	14.2	30.5	(19.7)	(16.8)	(9.4)	(29.8)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
World Acceptance Corp.(a)	Consumer Finance	\$545.7	NM	NM	(11.4) %	(5.1) %	28.6 %	(16.8) %
TBS International Limited	Marine	538.9	\$45.9	7.9 x	(8.9)	(2.3)	(34.4)	(13.9)
Block Watne Gruppen As	Homebuilding	532.5	47.3	5.9	(13.6)	(7.7)	124.3	(15.1)
Student Loan Corp.(a)	Consumer Finance	532.4	NM	NM	(12.6)	(27.4)	(46.5)	(36.6)
Evergreen Solar Inc.	Electrical Components and Equipment	530.5	19.9	18.2	(8.4)	(2.7)	(53.4)	(76.7)
• Sfakianakis SA	Automotive Retail	526.0	57.9	9.6	(3.3)	(12.4)	(43.8)	41.0
Natra SA	Packaged Foods and Meats	523.1	7.2	45.0	(13.0)	(17.6)	(56.3)	6.2
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	522.6	(107.3)	NM	(22.4)	(22.0)	(25.4)	(46.7)
Independent Bank Corp.(a)	Regional Banks	520.5	NM	NM	(12.0)	(0.2)	19.6	(10.5)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	514.5	69.8	5.3	(25.3)	(18.1)	(62.6)	(52.0)
New Wave Group AB	Apparel, Accessories and Luxury Goods	512.6	36.2	6.7	(19.9)	(20.7)	92.5	(29.0)
City Holding Co.(a)	Regional Banks	511.9	NM	NM	(11.8)	(9.7)	(1.0)	5.8
Lavendon Group plc	Trading Companies and Distributors	507.2	(3.6)	NM	(0.5)	4.4	(48.8)	(28.3)
Renta Corporación Real Estate, S.A.	Real Estate Development	502.8	(42.9)	NM	(12.5)	(11.7)	26.8	(29.4)
Premuda SpA	Oil and Gas Storage and Transportation	494.2	29.9	13.0	(19.2)	(25.1)	(25.9)	(37.1)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Thomas Properties Group Inc.	Real Estate Operating Companies	\$489.7	\$9.1	34.8 x	(10.3) %	5.5 %	129.7 %	(58.6) %
Solon AG	Electrical Components and Equipment	487.8	(96.2)	NM	(15.1)	(19.4)	(63.2)	(53.7)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	485.6	57.5	7.8	(15.8)	(10.7)	82.8	(71.8)
Boston Private Financial Holdings Inc.(a)	Regional Banks	480.9	NM	NM	(20.3)	(15.4)	26.4	(1.3)
Sparebanken Midt-Norge(a)	Regional Banks	479.2	NM	NM	(15.5)	(14.5)	50.5	(0.8)
• Anek Lines SA	Hotels, Resorts and Cruise Lines	477.6	35.4	11.2	(15.5)	(30.5)	(66.4)	105.4
UK Coal plc	Coal and Consumable Fuels	477.6	(45.1)	NM	(9.8)	1.7	(63.6)	(8.1)
• PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(32.8)	(38.8)	(48.9)	97.9
Homag Group AG	Industrial Machinery	474.7	25.0	10.3	(15.3)	(19.6)	38.0	13.6
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	472.1	7.4	34.1	(27.2)	(28.6)	(9.2)	(36.9)
JJB Sports plc	Specialty Stores	471.6	(304.8)	NM	(18.7)	(11.5)	(27.3)	(39.6)
IMS International Metal Service SA	Trading Companies and Distributors	470.3	(130.4)	NM	(15.0)	(2.9)	2.7	19.3
Bluelinx Holdings Inc.	Trading Companies and Distributors	470.2	(27.5)	NM	(27.3)	(6.5)	(9.5)	4.8
• Marfin Egnatia Bank S.A.(a)	Diversified Banks	462.7	NM	NM	(3.6)	(24.7)	(43.5)	40.6
F&C Asset Management plc(a)	Asset Management and Custody Banks	455.1	NM	NM	(10.3)	(2.7)	(24.7)	(19.9)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 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	\$452.7	\$5.8	59.6 x	(14.4) %	(0.7) %	1.6 %	(31.9) %
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	445.2	60.1	6.9	(17.7)	(1.6)	30.1	(30.5)
• Hymer AG	Automobile Manufacturers	438.5	(7.8)	NM	(13.0)	11.0	62.9	44.6
Hampson Industries plc	Aerospace and Defense	437.8	16.7	16.1	(9.4)	(14.6)	(49.7)	(54.7)
Bröderna Edstrand Group AB	Trading Companies and Distributors	436.9	(28.4)	NM	(14.2)	(9.9)	63.4	(20.9)
Sanistål A/S	Trading Companies and Distributors	429.5	(14.7)	NM	(13.5)	(15.6)	(37.7)	(26.4)
Wanderer-Werke AG	Industrial Machinery	426.4	29.7	13.6	(34.6)	(35.6)	(49.8)	(33.7)
StealthGas, Inc.	Oil and Gas Storage and Transportation	423.7	54.5	6.5	1.2	4.4	(17.1)	(0.5)
Dime Community Bancshares Inc.(a)	Thrifts and Mortgage Finance	422.9	NM	NM	(10.5)	(6.2)	43.2	(8.9)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	422.5	NM	NM	(14.7)	(8.3)	26.0	(42.7)
• Michaniki SA	Construction and Engineering	418.7	1.7	184.9	(19.1)	(25.3)	(61.8)	137.5
Zale Corporation	Specialty Stores	418.1	(87.4)	NM	(19.4)	(11.9)	(38.4)	(27.9)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	414.7	(8.6)	NM	(10.3)	(27.1)	72.5	(54.5)
Datalogic SpA	Electronic Equipment and Instruments	413.6	28.1	8.8	(6.0)	(7.6)	(9.6)	30.2
Boewe Systec AG	Office Electronics	412.2	34.7	10.8	(10.8)	22.7	42.9	(26.1)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Salem Communications Corp.	Broadcasting	\$412.2	\$52.2	6.0 x	(17.6) %	31.6 %	603.1 %	(47.1) %
• Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	409.9	61.2	6.0	9.5	(5.2)	(61.6)	58.4
Deceuninck NV	Building Products	399.5	31.3	7.5	(12.9)	(10.6)	(26.8)	(37.4)
Sare Holdings SA de CV	Homebuilding	391.0	34.4	6.6	(16.6)	(16.4)	47.7	(22.1)
International Forest Products Ltd.	Forest Products	387.7	8.9	17.9	(17.7)	(8.4)	114.4	NA
MJ Maillis SA	Metal and Glass Containers	374.1	(29.5)	NM	(8.3)	(15.9)	(26.7)	(15.4)
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	374.0	NM	NM	(17.1)	(13.8)	33.3	(18.5)
Itab Shop Concept AB	Office Services and Supplies	372.9	26.2	5.2	(10.1)	(12.6)	(19.4)	NA
Princeton Review Inc.	Education Services	372.8	8.9	27.3	(16.3)	(21.2)	(37.6)	(30.8)
PARKEN Sport & Entertainment A/S	Leisure Facilities	371.9	45.1	7.3	(11.5)	(26.9)	(87.1)	(54.0)
Borders Group, Inc.	Specialty Stores	368.8	34.1	8.3	(28.6)	(25.5)	(28.6)	(41.6)
DMT SpA	Communications Equipment	368.7	11.7	19.9	(22.5)	(31.4)	74.9	(43.3)
Westmoreland Coal Co.	Coal and Consumable Fuels	368.4	22.2	11.5	(12.3)	(8.2)	20.2	(16.5)
McInerney Holdings plc	Homebuilding	367.0	(12.4)	NM	(23.3)	(40.2)	(14.5)	NA
Autohellas SA	Automotive Retail	359.0	40.3	8.8	(10.5)	(17.8)	5.3	26.7

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elcoteq SE	Communications Equipment	\$356.5	\$23.6	16.7 x	(16.2) %	(7.0) %	106.9 %	(58.0) %
Chaucer Holdings plc(a)	Property and Casualty Insurance	348.8	NM	NM	(12.0)	(11.5)	15.1	22.4
Stoneridge Inc.	Auto Parts and Equipment	343.4	17.2	10.7	(19.5)	(17.5)	229.2	(29.0)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	340.4	NM	NM	(16.9)	(12.7)	37.8	(24.0)
• Bank of Attica(a)	Diversified Banks	339.3	NM	NM	(14.5)	(19.7)	(63.6)	83.8
Monrif SpA	Publishing	331.4	21.6	11.5	(11.7)	(12.2)	(16.4)	(56.2)
Noranda Income Fund	Diversified Metals and Mining	328.8	31.6	6.3	(4.3)	(20.3)	(12.4)	(11.0)
Conexant Systems Inc.	Semiconductors	324.9	35.7	8.2	(28.9)	(27.4)	101.5	14.0
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	322.2	NM	NM	(14.5)	(21.4)	(33.7)	6.8
Ballast Nedam NV	Construction and Engineering	317.2	60.2	5.5	(9.7)	(7.7)	(29.6)	(54.1)
EM.Sport Media AG	Movies and Entertainment	316.5	17.9	25.2	(11.3)	(12.6)	(34.6)	(66.7)
SFK Pulp Fund	Paper Products	315.2	(7.2)	NM	(12.3)	18.5	432.4	(45.7)
Athens Medical Center SA	Healthcare Facilities	314.7	42.8	5.8	(10.7)	(20.4)	(40.7)	19.8
Phoenix Companies Inc.(a)	Life and Health Insurance	314.4	NM	NM	(23.2)	(6.2)	47.3	(32.2)
Poltrona Frau S.p.a.	Home Furnishings	313.4	31.4	6.8	(8.1)	(9.2)	(13.9)	(16.3)

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DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• US Concrete Inc.	Construction Materials	\$311.3	\$9.2	32.2 x	(30.6) %	(10.0) %	(86.7) %	253.8 %
Auximines SA(a)	Specialized Finance	308.8	NM	NM	(12.1)	(10.4)	23.9	NA
CropEnergies AG	Oil and Gas Refining and Marketing	307.3	26.9	11.9	(10.8)	(14.7)	23.9	(22.5)
Presidential Life Corp.(a)	Life and Health Insurance	303.1	NM	NM	(17.9)	(2.8)	(4.3)	4.5
Spir Communication	Publishing	302.2	32.5	5.0	(16.2)	(12.8)	18.7	(33.2)
Punch International NV	Electronic Manufacturing Services	301.8	(97.8)	NM	(9.0)	(9.4)	(72.5)	(75.5)
Capital Senior Living Corp.	Healthcare Facilities	287.4	29.9	6.1	(11.6)	(5.9)	31.5	11.5
Washington Trust Bancorp Inc.(a)	Regional Banks	286.3	NM	NM	(13.0)	(6.4)	(1.6)	18.8
Le Noble-Age	Healthcare Facilities	282.3	28.6	5.4	(10.6)	(8.7)	(1.4)	(8.7)
Western Forest Products Inc.	Forest Products	281.1	(33.2)	NM	(26.4)	13.9	48.7	1.6
Prima Industrie SpA	Industrial Machinery	280.6	4.5	53.0	(14.1)	(18.0)	(14.5)	(33.8)
RDB SpA	Construction Materials	278.4	(4.0)	NM	(5.6)	(6.2)	(22.8)	(42.4)
Isagro SpA	Fertilizers and Agricultural Chemicals	278.0	15.9	14.6	(12.2)	(14.5)	(12.3)	(59.4)
IM Skaugen SE	Oil and Gas Storage and Transportation	275.9	(2.6)	NM	(10.1)	(13.3)	51.7	NA
Schlott Gruppe AG	Commercial Printing	271.7	34.4	7.0	(7.6)	(10.0)	(39.0)	(0.5)

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					2 Weeks	1 Month	LTM	
Escada AG	Apparel, Accessories and Luxury Goods	\$269.6	\$1.7	170.0 x	(10.7) %	0.7 %	(83.7) %	(74.3) %
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	265.6	47.0	7.6	(14.1)	(15.1)	74.4	(50.2)
Arkimedica S.p.A.	Healthcare Services	264.5	16.4	12.0	(12.4)	(14.0)	(44.0)	20.6
EuropaCorp	Movies and Entertainment	264.2	(34.3)	NM	(9.4)	(12.9)	(7.5)	(46.2)
• Lambrakis Press SA	Publishing	263.5	(10.0)	NM	(23.5)	(35.0)	(53.6)	78.2
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	263.4	11.4	16.1	(18.8)	(2.2)	69.5	(45.1)
Grammer AG	Auto Parts and Equipment	260.8	19.1	9.3	(12.2)	(6.7)	48.7	(8.2)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	260.4	26.4	5.2	(12.6)	(3.1)	47.0	(43.4)
Alno AG	Home Furnishings	256.9	17.5	9.2	(13.0)	(18.1)	151.5	(23.6)
La Compañía Levantina de Edificación y Obras	Construction and Engineering	255.6	19.8	8.8	(1.3)	(2.5)	(13.2)	(61.2)
Chargeurs SA	Textiles	254.1	3.9	70.6	(12.0)	3.9	(16.7)	27.8
Altec SA	Computer Hardware	252.8	18.7	12.1	(10.7)	(30.0)	(21.3)	(35.2)
Service Point Solutions SA	Diversified Support Services	252.5	19.7	7.7	(13.7)	(21.1)	(7.4)	21.7
• Cofina SGPS, S.A.	Publishing	249.5	31.2	9.4	(14.8)	(25.0)	14.7	88.4
Stefanel SpA	Apparel, Accessories and Luxury Goods	243.5	(43.9)	NM	(11.8)	(13.0)	(30.0)	9.8

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					2 Weeks	1 Month	LTM	
Panariagroup Industrie Ceramiche S.p.A.	Building Products	\$242.7	\$25.2	5.8 x	(8.9) %	(7.1) %	18.2 %	(43.7) %
Rederi AB Transatlantic	Marine	235.4	(0.8)	NM	(18.9)	(13.7)	0.8	NA
KV Pharmaceutical Co.	Pharmaceuticals	235.2	(278.0)	NM	(11.6)	(19.4)	(4.6)	NA
Jenoptik AG	Electronic Equipment and Instruments	229.2	29.3	8.4	(13.6)	(13.2)	4.5	(33.0)
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	227.7	31.1	10.3	(16.7)	(11.2)	(13.6)	(49.1)
Greenvision Ambiente SpA	Environmental and Facilities Services	227.1	14.3	11.5	4.2	(10.6)	(67.5)	18.7
Alm. Brand A/S(a)	Property and Casualty Insurance	222.9	NM	NM	(18.1)	(21.6)	(20.3)	(31.3)
Poligrafici Editoriale SpA.	Publishing	220.6	14.2	10.7	(11.1)	(0.5)	5.4	(18.9)
Gruppo Ceramiche Ricchetti SpA	Building Products	216.3	8.7	23.7	(14.4)	(25.0)	(62.5)	(29.2)
Taiga Building Products Ltd.	Trading Companies and Distributors	216.2	30.0	5.9	(16.8)	(18.7)	1,031.3	(62.8)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	207.9	NM	NM	(18.6)	(21.3)	(30.4)	(20.4)
• Lavipharm SA	Pharmaceuticals	203.7	5.3	33.0	(5.7)	(20.4)	(54.6)	109.2
Azkoyen SA	Industrial Machinery	197.1	12.8	9.3	(11.5)	(21.1)	(25.8)	(39.8)
• Stewart Information Services Corp.(a)	Property and Casualty Insurance	196.9	NM	NM	(22.8)	(25.5)	(48.8)	38.9
Giovanni Crespi SpA	Textiles	196.8	(1.6)	NM	(7.3)	(9.2)	(39.0)	26.8

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					2 Weeks	1 Month	LTM	
Curanum AG	Healthcare Facilities	\$192.8	\$39.6	5.2 x	(16.7) %	(15.2) %	(29.0) %	28.3 %
Shelman Swiss Hellenic Wood Products	Forest Products	183.4	(12.2)	NM	(23.5)	(39.6)	0.6	(3.8)
C&D Technologies Inc.	Electrical Components and Equipment	182.4	(0.4)	NM	(19.4)	(14.0)	(39.4)	(55.2)
• Elgeka SA	Food Distributors	181.4	17.1	8.4	(13.3)	(21.2)	(36.3)	41.8
Vestjysk Bank A/S(a)	Regional Banks	180.7	NM	NM	(10.1)	0.3	16.5	(39.4)
ATTI-KAT S.A.	Construction and Engineering	179.8	7.4	21.6	2.5	(26.9)	(33.3)	(13.7)
Crawford & Co.(a)	Insurance Brokers	179.0	NM	NM	(13.2)	(2.7)	(25.7)	(31.1)
Flotek Industries Inc.	Specialty Chemicals	178.7	(0.4)	NM	(5.1)	12.2	(43.3)	(33.7)
• Etem SA	Aluminum	176.0	1.3	123.3	(19.6)	(34.6)	(52.8)	48.4
Green Reefers ASA	Marine	172.9	0.7	213.6	(25.9)	(23.1)	(34.5)	NA
• Hellenic Cables SA	Electrical Components and Equipment	165.7	0.1	1,910.7	(11.2)	(25.7)	(43.5)	70.5
• Alco Hellas	Building Products	163.1	21.7	5.2	(13.9)	(30.6)	(55.5)	60.2
Cision AB	Research and Consulting Services	160.6	(18.6)	NM	(11.2)	(6.2)	(13.7)	(57.7)
Elanders AB	Publishing	159.7	1.7	74.6	(16.2)	(9.0)	(29.9)	NA
Banca Popolare di Spoleto(a)	Regional Banks	159.4	NM	NM	(11.8)	(14.2)	(23.3)	(1.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JMP Group Inc.(a)	Diversified Capital Markets	\$157.8	NM	NM	(13.2) %	(14.7) %	10.0 %	(5.0) %
• Sidma S.a.	Steel	156.2	(\$22.2)	NM	3.3	(28.9)	(48.4)	77.4
Head NV	Leisure Products	154.2	21.2	7.7 x	(11.8)	(4.9)	4.5	(45.7)
Thiel Logistik AG	Air Freight and Logistics	143.4	\$29.6	7.9	(15.7)	(20.8)	(11.2)	28.1
Valartis Group AG(a)	Investment Banking and Brokerage	135.7	NM	NM	(10.5)	(11.3)	111.2	(12.5)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	135.3	(1.8)	NM	(52.0)	(72.8)	(96.9)	17.4
Western Financial Group Inc.(a)	Insurance Brokers	134.1	NM	NM	(12.3)	(17.7)	101.9	(28.9)
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	129.0	7.9	15.8	(18.7)	(49.5)	(77.4)	16.2
Deutsche Steinzeug Cremer & Breuer AG	Building Products	126.6	0.3	382.2	(4.3)	(18.3)	(11.8)	(53.0)
Rosenthal AG	Housewares and Specialties	121.0	(10.3)	NM	(3.5)	(4.1)	(41.1)	(69.3)
Highlight Communications AG	Movies and Entertainment	116.7	54.7	6.0	(15.4)	(10.3)	(15.5)	(42.8)
Rorvik Timber AB	Forest Products	114.8	(24.3)	NM	(58.6)	(59.5)	(94.3)	NA
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	(29.5)	(16.4)	129.1	(39.4)
Independence Holding Co.(a)	Life and Health Insurance	110.7	NM	NM	(14.5)	(26.3)	40.2	(44.0)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	101.4	NM	NM	(19.5)	(22.5)	(17.8)	(75.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Growth Properties Inc.	Real Estate	\$29,097.3	\$1,890.4	13.0 x	2.9 %	(2.6) %	1,640.7 %	(70.1) %
Equity Residential	Residential REITs	22,607.2	1,107.5	8.6	1.3	6.7	87.6	(17.4)
Brookfield Properties Corporation	Diversified Real Estate Activities	21,139.4	1,352.0	9.5	(7.9)	(5.4)	81.6	(34.4)
Sandvik AB	Industrial Machinery	19,003.3	399.7	12.9	(8.8)	(6.8)	63.2	(19.2)
Host Hotels & Resorts Inc.	Specialized REITs	14,535.6	726.0	7.4	(5.8)	(0.1)	62.8	(41.3)
Textron Inc.	Industrial Conglomerates	13,079.6	811.0	10.3	(7.1)	4.3	93.0	(47.7)
Community Health Systems, Inc.	Healthcare Facilities	12,926.3	1,664.6	5.5	(3.9)	2.7	63.7	(39.5)
Starwood Hotels & Resorts Worldwide Inc.	Hotels, Resorts and Cruise Lines	12,688.6	676.3	5.1	(8.4)	1.2	132.2	(12.1)
Avalonbay Communities Inc.	Residential REITs	12,173.3	475.9	8.3	1.5	8.7	71.5	(10.3)
Agilent Technologies Inc.	Electronic Equipment and Instruments	12,012.3	453.0	6.4	(8.7)	(3.7)	73.1	(2.5)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	11,573.3	NM	NM	(9.7)	(10.2)	72.9	(62.9)
Forest City Enterprises Inc.	Real Estate Operating Companies	11,362.2	564.5	15.9	(8.7)	(6.7)	77.2	NA
SL Green Realty Corp.	Office REITs	10,505.7	504.0	9.5	(1.4)	(0.9)	198.8	(49.4)
Macerich Co.	Retail REITs	10,112.0	513.0	8.9	(3.8)	(2.0)	122.8	(41.1)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	9,945.2	540.0	11.5	(1.9)	9.3	70.1	(32.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Regions Financial Corp.(a)	Regional Banks	\$9,790.2	NM	NM	(7.6) %	(4.0) %	40.8 %	(60.2) %
Apartment Investment & Management Co.	Residential REITs	9,335.1	\$572.0	10.0 x	3.5	9.6	146.2	(30.4)
Old Mutual plc(a)	Life and Health Insurance	9,010.1	NM	NM	(7.8)	(12.6)	64.4	(37.3)
RioCan REIT	Retail REITs	8,229.1	484.2	7.9	(4.6)	(1.9)	60.8	(27.3)
CBL & Associates Properties Inc.	Retail REITs	8,097.7	711.5	7.7	(4.3)	(7.5)	93.0	(37.4)
Developers Diversified Realty Corp.	Retail REITs	7,796.0	447.8	10.6	(5.7)	(5.1)	142.8	(61.4)
CB Richard Ellis Group, Inc.	Real Estate Services	7,542.8	418.5	7.0	(8.6)	(4.1)	66.3	(50.3)
Sirius Satellite Radio Inc.	Cable and Satellite	7,323.6	641.9	5.7	(6.4)	17.3	94.2	(32.2)
Rexel SA	Trading Companies and Distributors	7,277.3	738.9	5.3	(6.9)	(6.3)	63.7	(24.7)
CNA Financial Corporation(a)	Property and Casualty Insurance	7,036.3	NM	NM	(7.8)	(5.3)	68.7	(28.9)
UDR, Inc.	Residential REITs	6,908.0	324.2	10.5	(2.8)	7.4	88.2	(32.3)
Smurfit Kappa Group plc	Paper Packaging	6,803.9	983.2	5.5	0.2	7.4	178.6	NA
Lennar Corp.	Homebuilding	6,484.9	(3.6)	NM	(6.5)	6.7	75.9	(24.5)
AerCap Holdings N.V.	Aerospace and Defense	6,289.0	359.1	13.5	(8.3)	(5.3)	114.5	(32.8)
Alexandria Real Estate Equities Inc.	Office REITs	6,096.7	301.2	9.2	(5.6)	(6.8)	76.5	(33.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
H&R REIT	Diversified REITs	\$5,669.8	\$385.3	8.8 x	(7.4) %	(5.2) %	94.1 %	(53.2) %
Douglas Emmett Inc	Office REITs	5,615.4	336.8	9.7	(6.7)	(3.0)	71.4	(21.7)
• Inter Pipeline Fund	Oil and Gas Storage and Transportation	5,324.6	313.5	8.0	(5.7)	(6.5)	66.5	323.6
ProSiebenSat.1 Media AG	Broadcasting	4,952.0	874.3	6.8	(6.3)	(11.2)	293.8	(7.8)
Brookdale Senior Living Inc.	Healthcare Facilities	4,861.3	330.6	7.5	1.2	(6.5)	98.8	(38.9)
Valhi Inc.	Specialty Chemicals	4,695.4	(23.8)	NM	7.2	0.2	150.5	(27.8)
Calloway REIT	Retail REITs	4,561.1	285.4	9.1	(2.7)	(5.9)	99.3	(36.5)
US Airways Group, Inc.	Airlines	4,104.6	458.0	10.1	(1.2)	(9.7)	27.8	7.9
Brandywine Realty Trust	Office REITs	4,077.7	293.9	8.3	(7.2)	(5.0)	110.3	(49.1)
Boyd Gaming Corp.	Casinos and Gaming	3,590.7	290.3	9.0	6.3	12.5	5.1	(11.6)
United Rentals, Inc.	Trading Companies and Distributors	3,570.4	191.0	14.8	0.6	29.2	109.3	9.3
USG Corp.	Building Products	3,511.2	(5.0)	NM	(8.0)	18.0	22.9	5.4
Pennsylvania Real Estate Investment Trust	Retail REITs	3,384.6	250.1	10.2	1.2	12.5	118.4	(14.0)
Cabela's Inc.	Specialty Stores	3,363.4	231.1	11.0	5.4	9.6	47.7	25.1
Lexington Realty Trust	Office REITs	3,344.7	280.8	7.5	(9.1)	(3.8)	44.4	(39.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
James Hardie Industries NV	Construction Materials	\$3,101.5	(\$132.8)	NM	2.4 %	(0.4) %	86.3 %	(28.8)
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	3,098.6	338.9	5.2 x	(7.6)	(9.4)	63.3	0.3 %
City National Corp.(a)	Regional Banks	3,086.1	NM	NM	0.3	6.1	37.2	(17.7)
Colonial Properties Trust	Diversified REITs	3,070.0	168.9	9.9	0.7	10.7	98.1	(2.7)
Entertainment Properties Trust	Specialized REITs	3,039.6	153.2	7.5	(8.9)	(2.4)	71.0	(16.2)
Dollar Thrifty Automotive Group Inc.	Trucking	2,856.7	211.4	8.6	29.4	46.7	818.2	(0.9)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,846.7	142.6	7.0	(9.1)	(8.3)	110.5	(27.9)
OfficeMax Inc.	Specialty Stores	2,790.5	198.6	8.9	10.0	5.0	125.7	1.8
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,590.5	96.4	17.3	(1.9)	1.5	139.9	(86.7)
Cedar Fair LP	Leisure Facilities	2,534.1	308.9	5.7	(5.1)	15.4	33.3	(24.3)
Extra Space Storage Inc.	Specialized REITs	2,531.8	151.6	8.2	8.8	14.7	115.6	(23.5)
Chartwell Seniors Housing REIT	Specialized REITs	2,515.2	148.4	11.7	(7.0)	(6.0)	70.8	(43.7)
Sunstone Hotel Investors Inc.	Specialized REITs	2,507.3	132.6	10.7	(6.0)	(1.2)	56.9	(32.7)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,390.3	115.1	14.9	1.1	9.0	251.6	(15.8)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DuPont Fabros Technology, Inc.	Industrial REITs	\$2,333.1	\$98.1	9.2 x	0.4 %	(0.9) %	149.9 %	(46.3) %
Post Properties Inc.	Residential REITs	2,280.9	127.6	7.8	7.3	12.5	87.9	(28.0)
Primaris Retail Real Estate Investment Trust	Retail REITs	2,254.4	130.1	9.3	0.1	1.4	72.1	(16.4)
ArvinMeritor Inc.	Auto Parts and Equipment	2,204.9	161.0	6.4	(1.4)	3.3	461.8	(59.6)
Ashtead Group plc	Trading Companies and Distributors	2,173.6	140.3	9.8	(6.5)	10.4	71.9	(21.0)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,160.5	49.3	26.2	(8.1)	(4.4)	103.7	(60.5)
Wilh. Wilhelmsen ASA	Marine	2,080.2	103.0	16.8	(5.2)	(8.0)	62.5	(29.3)
Glimcher Realty Trust	Retail REITs	2,055.8	166.8	8.2	8.6	26.2	158.6	(59.3)
Macquarie Infrastructure Co. Trust	Airport Services	2,032.3	147.7	8.9	0.0	9.8	309.0	(56.6)
Hovnanian Enterprises Inc.	Homebuilding	2,029.5	(196.8)	NM	(2.4)	38.1	106.8	14.0
Revlon Inc.	Personal Products	2,010.9	224.2	5.5	(2.1)	2.6	209.5	(19.0)
• Brunswick Corp.	Leisure Products	1,991.3	(141.8)	NM	6.6	16.1	172.5	54.8
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,960.3	64.2	10.0	(5.9)	(4.2)	86.6	(57.4)
TAL International Group, Inc.	Trading Companies and Distributors	1,956.1	240.9	5.1	(8.8)	10.9	125.7	(5.9)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,947.5	54.0	23.3	(6.1)	(5.4)	158.1	(37.9)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sun Communities Inc.	Residential REITs	\$1,784.6	\$128.3	9.8 x	1.0 %	6.8 %	94.9 %	(37.7) %
Pinnacle Entertainment Inc.	Casinos and Gaming	1,777.7	122.6	9.0	8.4	24.0	3.1	16.4
Morguard Corp.	Diversified Real Estate Activities	1,748.5	163.1	7.4	(3.9)	(7.3)	131.5	(35.9)
Key Energy Services Inc.	Oil and Gas Equipment and Services	1,732.8	94.6	5.5	(5.9)	1.3	89.1	(44.5)
BW Offshore Limited	Oil and Gas Equipment and Services	1,688.7	94.5	11.4	(8.9)	(14.1)	64.7	(13.1)
• GN Store Nord A/S	Healthcare Equipment	1,656.7	32.4	7.0	(5.9)	21.1	95.5	56.1
Dundee REIT	Office REITs	1,629.1	90.2	9.1	(7.6)	(8.4)	75.4	(49.0)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,628.7	NM	NM	(3.5)	3.9	76.5	(41.6)
Océ N.V.	Office Electronics	1,614.4	159.3	5.3	(7.3)	(8.0)	56.4	(75.8)
InnVest REIT	Specialized REITs	1,576.6	130.0	8.6	(6.1)	(1.2)	62.7	(52.8)
Polypore International Inc.	Electrical Components and Equipment	1,551.7	146.8	5.5	7.8	4.6	141.3	6.9
U-Store-It Trust	Specialized REITs	1,527.4	100.8	7.6	1.3	2.5	155.7	(33.3)
Synutra International Inc.	Packaged Foods and Meats	1,499.6	(39.5)	NM	5.4	3.8	196.8	(47.9)
The Talbots Inc.	Apparel Retail	1,490.0	85.5	5.7	(2.4)	20.4	480.3	(50.5)
Crombie Real Estate Investment Trust	Diversified REITs	1,461.6	111.8	7.0	(6.6)	(7.3)	81.6	(53.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Debt / EBITDA	Common Stock % Change			y % Change
					2 Weeks	1 Month	LTM	
Landry's Restaurants Inc.	Restaurants	\$1,452.4	\$178.3	6.5 x	6.8 %	17.7 %	137.5 %	30.1 %
Conseco Inc.(a)	Life and Health Insurance	1,442.8	NM	NM	(8.9)	(10.6)	173.8	(57.4)
DNO International ASA	Oil and Gas Exploration and Production	1,438.9	21.0	14.7	(1.6)	2.0	40.5	(18.9)
Kronos Worldwide Inc.	Commodity Chemicals	1,364.2	22.3	27.5	(2.6)	0.4	107.4	25.4
Allied Properties REIT	Office REITs	1,351.1	81.2	7.2	(5.8)	(3.6)	65.1	(53.5)
Credit Acceptance Corp.(a)	Consumer Finance	1,325.8	NM	NM	(6.6)	(3.2)	85.8	(20.2)
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,319.2	32.8	17.4	(6.3)	(7.5)	94.1	(37.3)
Holly Energy Partners L.P.	Oil and Gas Storage and Transportation	1,310.5	102.1	5.0	(3.6)	(0.1)	60.3	(6.4)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,273.4	(10.7)	NM	(9.0)	(0.8)	74.6	(47.7)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,269.0	(15.7)	NM	(5.8)	9.6	217.1	(71.4)
CLS Holdings plc	Real Estate Operating Companies	1,220.5	75.1	13.1	(1.7)	(5.2)	60.3	(33.5)
Artis Real Estate Investment Trust	Retail REITs	1,205.5	72.1	9.6	(6.6)	(6.6)	100.3	(81.5)
Rehabcare Group Inc.	Healthcare Services	1,204.0	90.7	5.0	2.7	4.8	64.0	6.7
Standard Pacific Corp.	Homebuilding	1,194.9	49.7	23.3	(5.8)	22.6	156.6	(6.4)
ACCO Brands Corporation	Office Services and Supplies	1,135.2	138.1	5.4	(7.0)	(5.3)	132.3	(54.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crédit Agricole du Languedoc(a)	Regional Banks	\$1,067.5	NM	NM	(5.0) %	(8.9) %	71.4 %	(58.9) %
Portfolio Recovery Associates Inc.(a)	Specialized Finance	1,027.2	NM	NM	(4.0)	6.4	65.6	(17.2)
TAG Tegersee Immobilien & Safestore Holdings plc	Real Estate Development	978.5	\$69.5	11.4 x	(8.0)	(3.6)	66.7	(27.3)
Morgans Hotel Group Co.	Real Estate Operating Companies	973.2	83.5	7.5	0.9	(5.8)	73.5	(52.1)
Media General, Inc.	Hotels, Resorts and Cruise Lines	964.6	19.1	39.1	(8.1)	9.4	52.5	(13.4)
• Marel hf	Publishing	942.9	134.7	5.1	(7.8)	39.2	308.3	(72.1)
Radio One Inc.	Industrial Machinery	938.3	87.5	5.9	7.0	10.5	82.3	44.9
Killam Properties Inc.	Broadcasting	902.4	89.4	7.3	(3.4)	48.9	875.5	(57.5)
Terremark Worldwide, Inc.	Real Estate Operating Companies	882.4	53.7	9.8	(2.7)	(0.9)	77.5	(26.2)
Nacco Industries Inc.	Internet Software and Services	872.1	65.3	7.0	(0.9)	(1.5)	63.5	(5.5)
Associated Estates Realty Corp.	Construction and Farm Machinery and Heavy Trucks	827.7	73.4	5.9	(9.4)	(4.4)	114.1	(2.5)
• Vivacon AG	Residential REITs	825.3	57.5	8.3	(2.4)	(3.2)	115.9	(41.4)
Enzon Pharmaceuticals Inc.	Real Estate Development	821.6	8.6	113.4	32.3	51.9	(59.3)	97.4
Havila Shipping ASA	Biotechnology	738.3	23.4	10.7	(3.5)	(3.6)	76.2	(12.3)
	Oil and Gas Equipment and Services	727.4	71.2	8.4	(6.5)	(9.3)	79.9	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	\$712.4	NM	NM	(8.2) %	(0.8) %	104.9 %	(30.4) %
Paragon Group of Companies plc(a)	Thrifts and Mortgage Finance	705.9	NM	NM	(3.9)	11.9	123.5	(22.9)
Crcam Atlantique Vendee(a)	Regional Banks	704.7	NM	NM	(6.9)	(8.7)	61.2	(44.6)
Brookfield Homes Corp.	Homebuilding	702.6	(\$17.6)	NM	4.8	7.4	96.8	(33.1)
Xerium Technologies Inc.	Industrial Machinery	678.2	95.1	6.7 x	7.0	38.7	45.2	(39.1)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	675.9	62.0	8.7	2.8	48.6	182.7	(22.5)
Melcor Developments Ltd.	Real Estate Development	674.7	43.6	6.5	8.4	12.6	159.1	(12.9)
Gibraltar Industries, Inc.	Building Products	650.3	45.1	5.7	(8.4)	3.8	64.7	(40.8)
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	626.1	36.4	7.5	1.0	(4.2)	83.1	(65.1)
Emmis Communications Corp.	Broadcasting	606.8	32.6	10.7	1.4	84.9	464.1	(63.3)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	564.0	24.5	15.0	2.6	22.8	73.6	0.1
Saf-Holland SA	Auto Parts and Equipment	560.4	30.5	14.7	38.9	96.2	158.2	(30.2)
Trigano SA	Leisure Products	551.7	14.2	12.7	(4.1)	(11.2)	154.0	(13.7)
Spanish Broadcasting System Inc.	Broadcasting	481.5	38.3	8.8	26.8	89.4	858.9	3.4
X-Rite Inc.	Electronic Equipment and Instruments	463.8	31.5	6.8	(3.0)	0.9	68.6	(57.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Park-Ohio Holdings Corp.	Air Freight and Logistics	\$460.9	\$35.3	9.5 x	(1.8) %	27.4 %	171.1 %	(11.3) %
Quality Distribution Inc.	Trucking	460.2	50.5	6.4	(8.9)	(7.0)	252.2	(10.0)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	458.2	(21.9)	NM	20.2	48.3	781.6	(39.6)
Powerwave Technologies Inc.	Communications Equipment	443.2	32.4	8.5	2.4	34.9	97.7	(64.1)
DTZ Holdings plc	Real Estate Services	418.0	(32.7)	NM	(5.4)	(6.8)	67.0	(53.5)
Southwest Water Co.	Water Utilities	414.4	11.1	13.9	(0.5)	0.3	100.4	(84.8)
DXP Enterprises Inc.	Trading Companies and Distributors	335.8	14.5	7.6	8.4	25.4	18.4	3.3
CapLease, Inc.(a)	Diversified REITs	312.8	NM	NM	(7.6)	(2.7)	104.1	(19.5)
• Aker Seafoods ASA	Packaged Foods and Meats	290.5	33.1	6.3	0.4	4.7	90.2	33.8
• Palm Harbor Homes Inc.	Homebuilding	280.5	(22.9)	NM	38.9	57.9	0.7	119.2
• Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	280.3	33.4	7.0	19.1	14.6	43.2	42.6
Cost Plus Inc.	Home Furnishing Retail	278.2	(12.5)	NM	1.0	108.3	160.1	(35.7)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	271.1	43.9	6.0	17.0	33.3	12.7	(21.3)
• Accident Exchange Group plc	Trucking	246.4	(3.9)	NM	32.5	27.1	(57.7)	99.8
International Greetings plc	Housewares and Specialties	219.9	22.8	7.3	(10.0)	8.5	179.7	(48.5)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 6, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Homepatient Inc.	Healthcare Services	\$217.8	\$4.8	48.2 x	41.5 %	190.0 %	31.8 %	NA
InterBulk Group plc	Air Freight and Logistics	211.9	37.6	5.4	1.8	1.5	83.3	(68.9) %
Telford Homes plc	Homebuilding	194.0	24.4	5.7	2.4	18.0	127.2	6.4
GTL Resources plc	Oil and Gas Refining and Marketing	180.3	10.5	14.1	(7.9)	1.0	412.3	(55.3)
SunOpta Inc.	Packaged Foods and Meats	173.2	31.8	5.7	(9.5)	1.9	118.8	(39.9)
Brossard	Packaged Foods and Meats	164.1	16.4	8.0	(4.2)	(5.1)	132.8	(18.7)
• Raymarine	Communications Equipment	163.6	17.1	8.9	132.7	270.3	(18.7)	147.4
Birks & Mayors Inc.	Apparel Retail	156.8	(4.0)	NM	70.0	136.1	295.3	NA
American Bilrite Inc.	Home Furnishings	120.5	2.1	60.7	11.3	11.7	131.5	NA

* 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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