

PJSC LEVERAGED COMPANY WATCHLIST

June 18, 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%+ ↓)

June 18, 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	\$93,291.4	\$9,880.3	8.1 x	5.5 %	3.3 %	(72.8) %	(45.9) %
National Grid plc	Multi-Utilities	61,478.0	6,872.0	5.5	5.0	(16.2)	(13.9)	(21.2)
Grupo Ferrovial SA	Construction and Engineering	39,326.2	3,285.1	10.5	8.2	(1.6)	27.6	(26.0)
AXA(a)	Multi-line Insurance	39,273.2	NM	NM	6.6	3.4	(6.3)	(41.1)
Fiat S.p.A.	Automobile Manufacturers	38,561.7	4,894.9	7.8	5.9	4.3	16.0	(43.8)
Intesa Sanpaolo SpA(a)	Diversified Banks	35,852.9	NM	NM	10.0	2.0	(11.0)	(37.4)
EDP-Energias de Portugal, S.A.	Electric Utilities	35,171.2	4,651.3	5.0	2.8	(2.1)	(12.5)	(28.1)
Societe Generale Group(a)	Diversified Banks	33,402.6	NM	NM	10.2	(0.1)	(15.2)	(25.0)
Abertis Infraestructuras S.A.	Highways and Railtracks	31,376.9	3,360.7	6.1	6.6	5.8	(12.7)	21.9
Unibail-Rodamco	Retail REITs	28,518.4	1,731.7	6.8	5.6	3.7	11.6	(30.6)
Credit Agricole SA(a)	Diversified Banks	26,587.4	NM	NM	7.3	(4.4)	(16.9)	(19.8)
Atlantia SpA	Highways and Railtracks	25,943.0	2,811.6	5.9	2.5	(0.1)	1.5	(20.6)
Alcoa, Inc.	Aluminum	23,091.0	1,254.0	7.8	(1.7)	(5.4)	6.6	(41.7)
Finatis SA	Hypermarkets and Super Centers	20,946.8	2,641.3	6.4	0.2	(10.6)	(25.5)	(29.9)
Evraz Group S.A.	Steel	18,638.9	1,238.0	6.5	(10.6)	(18.3)	39.1	NA

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Klepierre SA	Retail REITs	\$18,181.1	\$1,052.3	10.7 x	8.8 %	1.0 %	15.3 %	(63.5) %
Sacyr Vallehermoso SA	Construction and Engineering	18,056.9	301.7	56.6	4.6	(4.8)	(59.4)	33.0
Acciona SA	Electric Utilities	15,797.3	1,567.7	7.9	3.0	(0.7)	(30.2)	1.7
Fomento de Construcciones y	Construction and Engineering	14,169.3	1,961.5	6.6	(6.1)	(11.3)	(38.7)	54.1
Harley-Davidson, Inc.	Motorcycle Manufacturers	12,261.8	631.5	11.1	(6.8)	(16.4)	65.1	(30.6)
A2A SpA	Multi-Utilities	12,234.0	1,212.9	5.1	8.4	9.7	(13.9)	(26.4)
CNP Assurances SA(a)	Life and Health Insurance	10,739.0	NM	NM	5.8	(6.4)	(17.7)	(21.1)
Dexia SA(a)	Diversified Banks	9,412.8	NM	NM	1.9	(5.4)	(44.6)	(46.3)
Abengoa SA	Construction and Engineering	8,690.9	1,060.6	9.5	14.2	4.0	(10.2)	66.0
Metrovacesa SA	Real Estate Development	8,650.7	(101.5)	NM	6.0	(14.3)	(52.2)	(6.3)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,298.9	627.1	7.6	4.2	0.8	(9.5)	(40.9)
Enagas SA	Gas Utilities	8,140.9	1,006.7	5.2	5.0	1.7	(0.4)	(4.7)
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	7,935.7	NM	NM	10.4	5.3	(22.8)	(13.2)
Corio NV	Retail REITs	7,894.3	424.6	8.2	5.2	1.6	6.5	(49.1)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,701.0	314.1	19.5	2.3	(0.1)	(16.9)	(78.2)

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IVG Immobilien AG	Real Estate Operating Companies	\$7,614.7	\$174.2	40.5 x	(1.9) %	(10.2) %	7.6 %	(59.0) %
National Bank of Greece SA(a)	Diversified Banks	7,465.0	NM	NM	(3.3)	(3.5)	(49.6)	(16.3)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	7,463.0	490.3	10.2	(1.7)	(8.6)	(23.0)	20.1
Rite Aid Corp.	Drug Retail	7,416.4	755.0	8.5	(6.8)	(11.3)	(17.9)	(57.7)
Masco Corp.	Building Products	7,356.3	641.0	6.5	(5.6)	(15.2)	34.9	(9.4)
Grupo Prisa SA	Cable and Satellite	7,313.2	767.9	8.7	3.5	(10.6)	(46.3)	10.8
Banco Popular Espanol SA(a)	Diversified Banks	7,284.0	NM	NM	11.9	0.3	(31.6)	7.9
SEGRO plc	Industrial REITs	6,929.4	374.3	11.0	(4.5)	(3.0)	12.6	(56.9)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,900.0	197.8	35.5	(2.2)	(7.0)	(29.2)	(54.5)
Reyal Urbis S.A.	Diversified Real Estate Activities	6,560.4	(18.2)	NM	2.2	(10.6)	7.6	(22.0)
Punch Taverns plc	Restaurants	6,241.6	696.3	8.7	(0.4)	(12.1)	(40.1)	(35.0)
Lennar Corp.	Homebuilding	5,923.7	(3.6)	NM	(6.0)	(15.7)	96.9	(28.3)
Unione di Banche Italiane Scpa(a)	Diversified Banks	5,860.0	NM	NM	5.0	(5.3)	(27.2)	(44.4)
Yell Group plc	Publishing	5,755.3	909.6	5.4	(6.5)	(16.3)	(16.2)	(31.6)
ThyssenKrupp AG	Steel	5,710.2	220.4	44.5	2.7	(2.8)	7.3	(39.8)

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CIR SpA	Industrial Conglomerates	\$5,531.2	\$287.0	14.0 x	5.9 %	0.7 %	29.3 %	(37.4) %
Pulte Homes Inc.	Homebuilding	5,398.6	(179.8)	NM	(7.8)	(17.5)	7.3	(2.6)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,085.0	594.9	5.3	7.9	(14.5)	(26.5)	(27.4)
Aker ASA	Oil and Gas Equipment and Services	4,979.8	76.1	42.7	(2.7)	(15.9)	(7.5)	(33.8)
Kardan NV	Multi-Sector Holdings	4,943.8	215.0	22.2	1.3	(3.4)	1.3	(62.6)
Banco Espirito Santo SA(a)	Diversified Banks	4,693.4	NM	NM	4.9	1.1	(24.3)	NA
REN – Redes Energéticas Nacionais,	Multi-Utilities	4,672.5	535.5	5.7	(0.7)	(1.2)	(22.7)	(51.9)
Dynegy Inc.	Independent Power Producers and Energy	4,631.7	625.0	7.7	(3.9)	(21.4)	(54.6)	(57.4)
Boyd Gaming Corp.	Casinos and Gaming	4,383.6	281.4	11.4	(14.0)	(19.9)	31.4	(30.9)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,344.6	267.9	13.7	2.3	(8.9)	(50.2)	(91.5)
DR Horton Inc.	Homebuilding	4,308.5	81.7	32.2	(7.1)	(16.0)	13.0	(19.1)
Equinix Inc.	Internet Software and Services	4,297.7	377.2	5.6	(7.4)	(12.6)	22.1	2.7
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,064.4	247.7	10.6	(0.6)	(0.9)	(33.6)	(51.1)
Seat Pagine Gialle SpA	Publishing	4,063.5	656.2	6.3	4.3	(2.7)	(33.4)	(78.0)

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Risanamento S.p.A.	Diversified Real Estate Activities	\$3,689.9	\$51.2	72.6 x	1.6 %	7.7 %	(5.3) %	(35.1) %
Banco Popolare(a)	Diversified Banks	3,678.6	NM	NM	7.7	3.8	(16.6)	(42.3)
Banco Comercial Português S.A.(a)	Diversified Banks	3,675.1	NM	NM	2.7	(2.8)	(25.1)	(42.6)
Norwegian Property As	Real Estate Operating Companies	3,648.5	242.6	12.5	(10.6)	(17.3)	45.3	(31.3)
DryShips, Inc.	Marine	3,611.3	497.0	5.7	(9.9)	(18.4)	(34.9)	(41.7)
Elan Corp. plc	Pharmaceuticals	3,570.0	131.9	11.7	(13.6)	(19.0)	(32.2)	(29.4)
Societe Fonciere Lyonnaise	Office REITs	3,521.3	228.4	7.8	(1.0)	(4.6)	4.4	1.1
Toll Brothers Inc.	Homebuilding	3,490.0	(54.5)	NM	(10.9)	(14.8)	5.6	(22.0)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,464.4	475.4	5.8	1.3	(11.8)	(51.4)	(24.9)
Valhi Inc.	Specialty Chemicals	3,394.5	32.7	30.5	(11.8)	(21.2)	71.4	(24.0)
Premier Foods plc	Packaged Foods and Meats	3,274.9	508.8	5.0	(5.3)	(10.4)	(51.2)	(8.6)
Deutsche Wohnen AG	Real Estate Operating Companies	3,181.6	182.6	14.1	(5.2)	3.9	(74.5)	13.3
Viohalco SA	Diversified Metals and Mining	3,082.1	120.7	13.9	(1.3)	(5.5)	(35.1)	0.2
Alpha Bank SA(a)	Diversified Banks	3,025.6	NM	NM	(1.0)	(7.2)	(48.8)	(18.0)
USG Corp.	Building Products	3,010.8	(5.0)	NM	(11.0)	(20.5)	49.3	(26.8)

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Koninklijke BAM Groep NV	Construction and Engineering	\$2,996.9	\$75.0	40.5 x	9.6 %	(15.8) %	(32.2) %	(34.9) %
Cementos Portland Valderrivas SA	Construction Materials	2,959.7	357.8	6.9	(2.6)	(8.9)	(69.2)	(27.2)
Independent News & Media plc	Publishing	2,855.7	300.7	5.2	3.7	(5.2)	(68.9)	NA
Rautaruukki Corporation	Steel	2,839.8	(139.3)	NM	4.8	(6.4)	(14.1)	(39.0)
Grainger plc	Real Estate Operating Companies	2,821.6	120.3	19.4	(5.4)	(5.8)	(35.6)	7.6
Reliant Energy Inc.	Independent Power Producers and Energy	2,820.7	254.0	9.3	(1.1)	2.3	(11.7)	(35.4)
EFG Eurobank Ergasias SA(a)	Diversified Banks	2,733.8	NM	NM	1.4	(13.2)	(49.5)	(17.5)
Banca popolare dell'Emilia Romagna	Diversified Banks	2,669.2	NM	NM	3.5	(2.5)	(16.7)	NA
Marston's plc	Restaurants	2,660.2	286.3	6.6	5.4	2.1	(35.9)	(42.5)
Taylor Wimpey plc	Homebuilding	2,629.8	12.3	116.2	(10.3)	(15.3)	(15.9)	NA
Citycon Oyj	Real Estate Operating Companies	2,623.8	155.2	12.2	0.6	0.3	23.7	(60.9)
RCS MediaGroup S.p.A	Publishing	2,581.3	182.3	8.5	(7.0)	(17.4)	(2.0)	(31.8)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,577.3	119.3	15.2	2.0	(10.4)	(29.4)	(14.8)
Barratt Developments plc	Homebuilding	2,555.6	69.6	22.6	(3.7)	(11.6)	(38.7)	(37.7)
Euro Disney SCA	Leisure Facilities	2,533.5	209.5	12.5	7.1	(3.5)	(0.8)	(44.3)

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Arcandor AG	Department Stores	\$2,517.1	\$597.9	8.3 x	(30.0) %	21.8 %	(78.3) %	17.3 %
SOS Cuetara SA	Packaged Foods and Meats	2,516.2	(28.8)	NM	(2.0)	(13.5)	(60.3)	(59.0)
DIC Asset AG	Diversified Real Estate Activities	2,443.2	145.3	15.4	5.0	1.4	5.9	(25.7)
Central European Media Enterprises Ltd.	Broadcasting	2,421.9	108.4	13.0	(10.1)	(5.4)	14.4	10.2
FelCor Lodging Trust Inc.	Specialized REITs	2,357.2	143.3	12.4	(17.8)	(22.3)	93.7	(20.6)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,341.2	100.7	15.4	(6.8)	(18.8)	41.5	(38.6)
Orco Property Group SA	Real Estate Operating Companies	2,195.0	(4.3)	NM	(9.3)	(16.6)	(17.5)	(41.4)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,170.2	118.4	15.3	(0.0)	(0.7)	(26.8)	(11.5)
Resolution Plc(a)	Other Diversified Financial Services	2,158.8	NM	NM	(1.5)	(4.9)	(40.8)	NA
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,095.1	95.0	13.0	5.6	(23.7)	10.9	(49.2)
Scientific Games Corp.	Casinos and Gaming	2,063.1	220.0	6.2	(3.9)	(4.0)	(43.2)	(11.0)
Persimmon plc	Homebuilding	2,051.4	90.3	7.2	(9.1)	(16.2)	(7.6)	(30.2)
Sixt Aktiengesellschaft	Trucking	1,982.3	169.0	9.6	(1.3)	1.3	13.8	(34.5)
Ormat Technologies Inc.	Independent Power Producers and Energy	1,960.4	122.0	5.4	5.6	0.8	(24.1)	(34.3)
Revlon Inc.	Personal Products	1,867.2	224.2	5.5	(0.6)	(12.6)	158.9	(58.0)

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Immobiliare Grande Distribuzione S.p.A.	Retail REITs	\$1,830.5	\$108.1	13.2 x	(0.3) %	(3.8) %	(7.0) %	(48.3) %
Banca Popolare di Milano ScrI(a)	Diversified Banks	1,822.7	NM	NM	6.3	0.3	(23.9)	NA
Hovnanian Enterprises Inc.	Homebuilding	1,798.8	(148.9)	NM	(14.8)	(30.4)	100.4	(39.6)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,782.9	NM	NM	4.4	(4.4)	(23.5)	(38.4)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,752.0	(7.0)	NM	3.0	(0.1)	(21.5)	31.5
KB Home	Homebuilding	1,720.5	(45.5)	NM	(9.5)	(21.4)	(7.5)	(3.5)
Banco BPI SA(a)	Diversified Banks	1,696.8	NM	NM	1.2	(1.3)	(28.4)	(44.8)
Cenveo Inc.	Commercial Printing	1,681.8	181.0	7.2	(1.7)	(11.0)	49.6	(19.0)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,676.9	70.2	17.6	0.6	0.6	(30.9)	14.3
Bank of Piraeus SA(a)	Diversified Banks	1,605.0	NM	NM	(5.7)	(19.6)	(50.7)	(38.3)
Pfleiderer AG	Building Products	1,575.0	133.7	9.8	8.3	3.8	(20.7)	58.9
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,574.9	59.5	14.9	2.0	(17.9)	23.2	(38.4)
Excel Maritime Carriers, Ltd.	Marine	1,573.4	171.2	7.3	(8.4)	(5.6)	(34.6)	(44.4)
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	1,572.8	NM	NM	0.1	(11.2)	(35.3)	(15.5)
Immsi SpA	Motorcycle Manufacturers	1,565.3	208.3	5.6	(6.5)	(11.0)	(21.0)	(19.9)

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Océ N.V.	Office Electronics	\$1,517.6	\$159.3	5.3 x	(2.3) %	(8.9) %	62.3 %	(78.3) %
American Realty Investors Inc.	Real Estate Operating Companies	1,504.2	48.9	27.3	(0.2)	2.7	(20.6)	(64.7)
Sechilienne-Sidéc	Independent Power Producers and Energy	1,502.4	147.5	5.5	(0.3)	1.1	(21.8)	(21.7)
Northgate plc	Trucking	1,483.1	113.8	10.6	(2.4)	(7.9)	(89.4)	(50.8)
Sonae Industria SGPS SA	Forest Products	1,468.9	(18.7)	NM	1.3	(4.2)	(15.3)	(34.9)
Impregilo SpA	Construction and Engineering	1,455.8	227.7	6.3	9.4	3.0	(21.5)	(3.8)
Parkway Properties Inc.	Office REITs	1,455.4	136.9	6.9	(3.8)	(7.5)	32.2	(54.8)
Uranium One Inc.	Coal and Consumable Fuels	1,437.3	34.8	18.0	(12.6)	(4.6)	(10.0)	3.3
Korian SA	Healthcare Facilities	1,427.4	120.8	7.0	6.3	5.4	(4.3)	(0.0)
Stifel Financial Corp.(a)	Investment Banking and Brokerage	1,394.7	NM	NM	(8.9)	(17.1)	1.5	(68.1)
• General Maritime Corp.	Oil and Gas Storage and Transportation	1,385.7	127.4	8.2	(1.4)	(4.8)	(22.5)	36.8
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,335.2	(116.3)	NM	2.0	(1.3)	(39.7)	(38.7)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,333.9	140.3	8.6	(12.3)	(24.5)	0.2	(25.3)
Mytilineos Holdings SA	Diversified Metals and Mining	1,306.5	175.2	5.1	6.9	(3.7)	(31.8)	(9.7)
YRC Worldwide Inc.	Trucking	1,278.8	(466.8)	NM	(35.4)	(47.0)	(89.4)	6.4

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Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	\$1,236.1	\$96.5	5.8 x	1.6 %	2.2 %	1.2 %	(15.2) %
Lee Enterprises Inc.	Publishing	1,234.4	175.8	6.5	(0.3)	(9.8)	310.8	(63.1)
Biovitrum AB	Biotechnology	1,210.3	27.7	6.7	(3.5)	1.1	(37.4)	(32.8)
Transcontinental Realty Investors Inc.	Diversified REITs	1,196.6	46.1	24.0	(2.3)	(6.0)	(29.1)	(70.5)
Eitzen Chemical ASA	Marine	1,160.2	23.7	43.2	4.1	(2.5)	(37.7)	(21.0)
Beazer Homes USA Inc.	Homebuilding	1,157.1	(57.1)	NM	(10.2)	(21.5)	120.4	(20.2)
Unite Group plc	Car Rental	1,135.6	8.2	92.5	(4.5)	(6.2)	25.2	8.7
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,124.1	116.7	9.2	8.8	(3.4)	(21.5)	NA
Entercom Communications Corp.	Broadcasting	1,123.8	98.7	7.5	(14.5)	(18.1)	519.0	(17.3)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,094.7	108.1	8.1	5.5	(1.0)	(29.7)	(6.8)
St. Modwen Properties plc	Real Estate Development	1,087.4	11.8	48.2	(6.5)	(3.2)	(11.7)	(24.0)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,081.5	1.0	619.4	(13.8)	(16.1)	32.6	(14.7)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	1,049.2	9.8	67.1	11.7	11.2	(76.6)	(52.8)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,048.4	84.7	6.2	7.0	0.6	(19.5)	(32.2)
Hansen Transmissions International nv	Industrial Machinery	1,030.8	54.3	7.1	(5.2)	(3.6)	(45.3)	(33.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sidenor Steel Products Manufacturing Co. SA	Steel	\$1,026.4	\$25.1	25.1 x	4.6 %	(8.4) %	(63.1) %	4.5 %
Standard Pacific Corp.	Homebuilding	1,021.8	46.1	25.7	(16.1)	(28.0)	78.9	(20.7)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	1,021.4	52.5	17.3	(13.1)	(29.5)	50.0	(20.0)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,011.0	NM	NM	2.2	(1.3)	(40.5)	NA
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,005.7	NM	NM	10.7	(10.9)	(71.2)	(21.1)
Sealy Corp.	Home Furnishings	1,004.2	163.2	5.1	(5.4)	(15.6)	51.5	(67.5)
MF Global Ltd(a)	Investment Banking and Brokerage	1,000.6	NM	NM	(10.1)	(20.1)	24.4	(55.0)
ACCO Brands Corporation	Office Services and Supplies	997.1	138.1	5.4	(21.4)	(25.1)	64.6	(62.7)
Whitney Holding Corp.(a)	Regional Banks	994.5	NM	NM	(7.9)	(16.2)	2.4	(55.5)
Norbord, Inc.	Forest Products	974.8	23.0	20.1	(13.5)	(14.5)	(2.4)	(46.9)
Meritage Homes Corporation	Homebuilding	944.7	8.9	67.9	(13.1)	(18.8)	4.0	(36.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	940.3	(22.4)	NM	(6.6)	(10.9)	(44.9)	(64.1)
Blockbuster Inc.	Specialty Stores	939.6	67.2	13.7	(18.6)	(25.1)	(64.0)	(5.4)
Greek Postal Savings Bank S.A.(a)	Diversified Banks	931.2	NM	NM	(2.2)	(13.6)	(48.0)	(4.6)
TAG Tegnsee Immobilien &	Real Estate Development	924.8	54.6	13.5	4.5	(1.6)	97.3	(12.8)

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					2 Weeks	1 Month	LTM	
Colonia Real Estate AG	Asset Management and Custody Banks	\$911.2	\$41.9	18.7 x	(0.0) %	(1.8) %	18.5 %	(37.0) %
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	872.7	146.4	5.2	(1.5)	(1.1)	(13.4)	NA
Papeles y Cartones de Europa S.A.	Paper Packaging	865.0	51.8	13.0	(1.5)	0.9	(1.8)	(40.2)
Martifer SGPS	Construction and Engineering	863.0	76.8	8.9	2.5	(10.4)	(51.3)	51.6
Gildemeister AG	Industrial Machinery	857.2	31.7	14.4	7.9	5.0	21.2	(40.3)
Privatebancorp Inc.(a)	Regional Banks	856.5	NM	NM	(9.7)	(15.5)	(43.7)	(57.6)
Willis Lease Finance Corp.	Trading Companies and Distributors	855.5	115.9	6.3	(2.5)	(15.0)	(14.0)	(23.0)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	844.0	110.3	7.1	1.9	(14.0)	(73.6)	20.5
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	841.3	16.7	30.2	3.1	(7.2)	(15.4)	NA
Lamda Development SA	Diversified Real Estate Activities	829.0	34.9	25.6	7.9	0.4	(33.5)	(29.1)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(1.8)	(11.0)	(35.6)	(36.0)
Nexstar Broadcasting Group Inc.	Broadcasting	815.5	72.7	9.1	(1.0)	(17.9)	621.0	(75.2)
Saptec SA	Industrial Conglomerates	801.9	10.7	41.5	8.9	2.8	(31.3)	(8.7)
Grupo Empresarial Ence SA	Paper Products	790.5	45.0	11.0	6.1	(1.4)	12.1	12.4
KME Group S.p.A.	Diversified Metals and Mining	788.5	89.8	8.8	1.6	6.3	(31.9)	(44.7)

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					2 Weeks	1 Month	LTM	
Compton Petroleum Corp.	Oil and Gas Exploration and Production	\$785.6	\$81.7	7.1 x	6.7 %	(3.5) %	(41.7) %	(22.5) %
Radio One Inc.	Broadcasting	785.5	86.5	7.5	(34.9)	(44.4)	586.5	(33.3)
Bank of Greece(a)	Diversified Banks	784.8	NM	NM	(5.3)	(13.8)	(31.7)	(6.1)
Cumulus Media Inc.	Broadcasting	782.3	73.3	8.7	(7.4)	(18.6)	239.5	(50.1)
Aker Floating Production ASA	Oil and Gas Equipment and Services	780.2	80.0	9.9	4.4	4.2	(36.5)	NA
Sjælsø Gruppen A/S	Homebuilding	774.6	(100.0)	NM	(6.2)	(12.3)	(65.9)	(61.0)
SNAI SpA	Casinos and Gaming	751.4	76.0	5.9	1.7	13.4	(16.4)	(29.6)
Euromedica SA	Healthcare Facilities	748.0	67.7	8.3	(13.9)	(19.1)	(46.7)	78.6
J&P-Avax S.A.	Construction and Engineering	735.7	78.6	9.1	1.4	(11.1)	(60.8)	(22.5)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	716.9	55.1	13.4	(57.0)	(53.4)	(82.6)	163.1
Halcor S.A. Metal Works	Industrial Machinery	701.4	27.8	21.6	7.4	(19.2)	(58.3)	(12.7)
Findel plc	Catalog Retail	692.9	46.3	13.8	(23.3)	(14.2)	(69.7)	(51.8)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	686.6	23.1	23.5	7.0	(6.1)	(32.4)	(1.6)
Grupo Tubos Reunidos SA	Steel	684.0	12.8	22.3	4.5	(1.7)	(17.9)	(9.8)
FORTHnet S.A.	Internet Software and Services	681.1	81.6	7.9	(2.9)	(9.5)	(67.2)	(24.2)

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DECLINERS (WEEKLY 10%+ ↓)

June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Horizon Lines, Inc.	Marine	\$678.6	\$90.3	6.2 x	(3.0) %	(8.6) %	13.1 %	(24.1) %
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	674.6	71.2	6.9	(11.2)	(28.0)	(4.0)	(46.9)
Theolia	Independent Power Producers and Energy	672.4	74.2	9.5	(7.6)	(11.5)	(30.2)	(55.3)
Impresa-Sociedade Gestora de	Broadcasting	671.4	50.1	7.2	4.1	2.6	40.7	(79.2)
Groupe Partouche SA	Casinos and Gaming	665.1	97.2	6.4	(3.7)	(7.1)	(33.9)	0.2
Ainsworth Lumber Co. Ltd.	Forest Products	657.8	16.9	31.6	(14.2)	(17.5)	197.0	(41.3)
Xerium Technologies Inc.	Industrial Machinery	642.5	87.8	7.2	(12.6)	1,116.5	1,149.1	(57.4)
Attica Group	Marine	641.0	33.0	14.7	5.6	(1.6)	(43.1)	NA
Investimentos Participacoes e Gestao	Paper Products	636.8	37.6	14.8	0.6	(5.4)	(26.1)	(42.9)
Headwaters Inc.	Construction Materials	633.0	70.9	7.0	(6.7)	(23.9)	(15.5)	(50.9)
Poweo	Independent Power Producers and Energy	622.1	(87.9)	NM	7.8	8.8	(37.6)	(14.2)
Ethan Allen Interiors Inc.	Home Furnishings	618.4	7.1	28.6	(12.9)	(18.2)	53.0	(9.2)
H&E Equipment Services Inc.	Trading Companies and Distributors	601.5	10.4	31.9	(12.8)	(20.4)	18.4	(31.8)
Heijmans NV	Construction and Engineering	601.4	1.4	456.3	6.7	3.0	(69.8)	NA
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	600.1	36.2	15.9	(12.5)	(17.4)	(52.4)	8.6

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June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banco di Desio & della Brianza SpA(a)	Diversified Banks	\$599.5	NM	NM	1.3 %	(7.2) %	(27.6) %	(48.0) %
Sunrise Senior Living Inc.	Healthcare Facilities	589.4	\$6.3	67.5 x	(17.0)	(17.2)	56.5	(50.9)
Flagstar Bancorp Inc.(a)	Thrifts and Mortgage Finance	588.7	NM	NM	(15.8)	(26.8)	(53.2)	4.1
Elval Hellenic Aluminium Industry SA	Aluminum	588.3	64.9	5.9	0.5	(8.3)	(36.1)	(18.9)
Fluidra SA	Building Products	584.4	47.1	6.1	6.4	(6.0)	(20.9)	(1.8)
Telecom Italia Media SpA	Broadcasting	582.7	(1.3)	NM	(3.0)	(62.8)	(81.9)	19.9
Tembec Inc.	Paper Products	581.3	(16.5)	NM	(6.3)	(20.8)	179.3	(58.2)
Conns Inc.	Computer and Electronics Retail	580.0	34.4	12.2	1.1	(16.3)	(42.2)	29.1
Intracom Holdings SA	Communications Equipment	571.6	18.1	26.2	(0.2)	(8.9)	(67.5)	(20.0)
RadNet, Inc.	Healthcare Facilities	558.8	88.8	5.1	(5.4)	(19.6)	9.8	(47.2)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	552.0	31.8	12.4	8.2	(6.0)	(36.1)	(19.7)
Student Loan Corp.(a)	Consumer Finance	530.4	NM	NM	(7.6)	(4.2)	(30.0)	(14.1)
Natra SA	Packaged Foods and Meats	525.9	8.8	37.5	(2.8)	(3.3)	(58.8)	(46.2)
Ciccolella SpA	Textiles	525.1	23.0	15.5	6.6	0.9	(32.2)	67.7
Banif SGPS SA(a)	Diversified Banks	521.1	NM	NM	5.1	(2.3)	(41.0)	NA

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DECLINERS (WEEKLY 10%+ ↓)

June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Premuda SpA	Oil and Gas Storage and Transportation	\$516.1	\$27.8	13.8 x	1.2 %	5.1 %	(30.8) %	17.1 %
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	497.4	46.0	8.5	(9.1)	(23.4)	(73.7)	33.6
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	490.7	NM	NM	(5.7)	(13.4)	2.8	(25.5)
Credito Artigiano S.p.A.(a)	Regional Banks	484.9	NM	NM	(6.1)	(10.1)	(35.1)	33.9
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(36.0)	(76.3)	(89.9)	261.7
Sparebanken Midt-Norge(a)	Regional Banks	474.2	NM	NM	0.2	3.4	9.7	(20.0)
Evergreen Solar Inc.	Electrical Components and Equipment	472.0	19.9	18.2	(9.1)	(19.1)	(64.4)	27.6
Renta Corporación Real Estate, S.A.	Real Estate Development	470.8	(74.4)	NM	2.4	(16.2)	(12.6)	(53.7)
Sfakianakis SA	Automotive Retail	467.5	48.6	10.0	(26.9)	(32.7)	(63.6)	116.1
Spanish Broadcasting System Inc.	Broadcasting	466.9	41.7	8.0	(13.4)	(19.7)	761.1	(75.4)
Lavendon Group plc	Trading Companies and Distributors	464.6	(3.6)	NM	(5.3)	(12.8)	(53.7)	(54.4)
Anek Lines SA	Hotels, Resorts and Cruise Lines	458.7	25.5	16.4	(4.5)	(13.6)	(68.6)	(18.4)
Geokinetics Inc.	Oil and Gas Equipment and Services	456.9	63.0	5.2	10.7	(16.1)	(57.5)	(35.0)
Hampson Industries plc	Aerospace and Defense	451.3	16.7	16.1	5.1	7.4	(34.9)	34.0
Quality Distribution Inc.	Trucking	445.1	53.2	6.1	0.4	(16.6)	187.8	(22.9)

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UK Coal plc	Coal and Consumable Fuels	\$434.5	(\$45.1)	NM	(6.5) %	(15.4) %	(69.8) %	(22.3) %
Sanistål A/S	Trading Companies and Distributors	426.2	(14.7)	NM	0.7	(8.1)	(44.2)	24.4
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	424.8	37.3	6.5 x	(8.4)	(2.2)	(13.4)	66.7
Wanderer-Werke AG	Industrial Machinery	424.1	29.7	13.6	8.2	(60.4)	(86.8)	(18.4)
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	401.0	61.2	6.0	(10.0)	(9.5)	(77.1)	(64.5)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	398.5	NM	NM	(6.1)	(10.6)	21.9	(2.8)
F&C Asset Management plc(a)	Asset Management and Custody Banks	397.8	NM	NM	(7.5)	(11.8)	(27.7)	(30.9)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	396.5	NM	NM	8.2	(14.0)	(70.8)	14.3
Speedy Hire plc	Trading Companies and Distributors	392.2	27.6	7.4	(4.0)	(11.9)	(81.8)	(77.2)
Borders Group, Inc.	Specialty Stores	392.0	22.8	14.5	(3.6)	(38.1)	(49.2)	26.2
Deceuninck NV	Building Products	390.4	31.3	7.5	(1.5)	(4.5)	(30.4)	(53.7)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	386.9	NM	NM	0.4	(2.6)	18.7	3.5
MTR Gaming Group Inc.	Casinos and Gaming	384.9	63.1	6.2	(22.1)	(23.7)	(30.8)	(13.6)
Michaniki SA	Construction and Engineering	380.8	0.1	5,216.7	1.4	(12.4)	(73.4)	(5.1)
Hellenic Bank Group(a)	Diversified Banks	373.2	NM	NM	(1.6)	(7.6)	(24.7)	NA

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PARKEN Sport & Entertainment A/S	Leisure Facilities	\$370.9	\$45.1	7.3 x	2.1 %	1.2 %	(86.9) %	(66.5) %
International Forest Products Ltd.	Forest Products	369.3	8.9	17.9	(10.8)	(9.3)	133.2	NA
Princeton Review Inc.	Education Services	368.3	6.6	22.5	2.1	(6.8)	(50.5)	42.9
Sare Holdings SA de CV	Homebuilding	364.7	34.4	6.6	2.6	(13.2)	(15.7)	(49.7)
MJ Maillis SA	Metal and Glass Containers	360.7	(20.6)	NM	(2.8)	(0.1)	(41.4)	23.8
Boewe Systec AG	Office Electronics	359.7	14.2	26.0	(40.7)	(74.6)	(70.3)	(11.2)
Datalogic SpA	Electronic Equipment and Instruments	354.8	41.5	6.1	6.0	(12.6)	(23.5)	36.8
Arctic Glacier Income Fund	Packaged Foods and Meats	354.3	53.1	5.1	(9.0)	(16.2)	55.3	(34.0)
DTZ Holdings plc	Real Estate Services	352.8	(32.7)	NM	(10.3)	(14.3)	4.2	(0.4)
DMT SpA	Communications Equipment	351.7	11.2	16.0	7.6	(1.5)	46.0	(65.3)
Autohellas SA	Automotive Retail	351.0	38.7	8.7	(3.7)	(4.0)	(18.0)	(8.1)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	337.1	(57.7)	NM	13.3	23.2	(49.9)	(46.8)
Stoneridge Inc.	Auto Parts and Equipment	331.2	17.2	10.7	(11.9)	(13.6)	132.9	(16.9)
Westmoreland Coal Co.	Coal and Consumable Fuels	328.5	33.0	7.7	(8.3)	(22.8)	6.3	(52.4)
Energy Conversion Devices, Inc.	Electrical Components and Equipment	323.5	(30.5)	NM	(12.2)	(21.2)	(70.2)	(20.7)

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EM.Sport Media AG	Movies and Entertainment	\$316.5	\$17.9	25.2 x	0.1 %	(8.3) %	(35.8) %	(59.2) %
JJB Sports plc	Specialty Stores	307.2	(83.7)	NM	(18.1)	(28.6)	(60.0)	(37.0)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	305.8	NM	NM	0.2	(1.8)	(36.3)	(6.7)
Bank of Attica(a)	Diversified Banks	305.8	NM	NM	(6.0)	(6.6)	(60.7)	0.1
Pininfarina SpA	Automobile Manufacturers	303.6	(27.9)	NM	(6.5)	(14.6)	(51.4)	(33.0)
Conexant Systems Inc.	Semiconductors	299.1	35.4	8.3	(11.2)	(14.1)	76.9	(25.8)
• TA Triumph Adler AG	Office Services and Supplies	297.4	(12.1)	NM	(0.6)	(3.3)	(7.9)	46.2
Ballast Nedam NV	Construction and Engineering	295.1	60.2	5.5	6.7	(2.6)	(28.5)	(40.0)
CropEnergies AG	Oil and Gas Refining and Marketing	294.2	34.7	8.8	0.2	(3.0)	5.9	(40.7)
Cost Plus Inc.	Home Furnishing Retail	284.9	(2.1)	NM	(14.3)	(10.0)	192.1	(49.6)
Athens Medical Center SA	Healthcare Facilities	282.7	42.8	5.8	0.0	(27.6)	(63.2)	(12.2)
Punch International NV	Electronic Manufacturing Services	272.1	(97.8)	NM	0.8	3.0	(83.6)	(51.5)
Escada AG	Apparel, Accessories and Luxury Goods	268.8	1.7	170.0	9.9	5.3	(87.7)	(24.6)
Isagro SpA	Fertilizers and Agricultural Chemicals	266.9	16.2	14.4	6.4	(7.1)	(38.6)	(52.5)
RDB SpA	Construction Materials	266.5	3.2	58.2	(2.4)	(2.8)	(34.2)	(48.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EuropaCorp	Movies and Entertainment	\$264.9	(\$34.3)	NM	3.8 %	1.9 %	(30.8) %	(41.6) %
Western Forest Products Inc.	Forest Products	262.9	(10.7)	NM	(11.2)	(7.1)	36.3	(75.5)
Reno de Medici SpA	Paper Packaging	260.7	33.8	5.1 x	(3.9)	(7.0)	(20.5)	(26.8)
Schlott Gruppe AG	Commercial Printing	259.2	29.6	7.9	1.6	(1.3)	(42.3)	(4.2)
Palm Harbor Homes Inc.	Homebuilding	256.4	(30.9)	NM	1.0	(28.3)	3.1	65.1
Chargeurs SA	Textiles	255.8	3.9	70.6	(1.1)	(0.6)	(15.1)	(18.8)
Prima Industrie SpA	Industrial Machinery	254.2	(1.5)	NM	0.6	1.9	(19.3)	(30.7)
Collins Stewart plc(a)	Investment Banking and Brokerage	253.6	NM	NM	(14.6)	(16.5)	(18.7)	23.9
Natraceutical SA	Biotechnology	249.1	(16.4)	NM	(1.9)	(8.8)	(31.0)	(32.5)
Altec SA	Computer Hardware	249.1	18.7	12.1	9.9	(7.2)	(42.0)	2.4
Accident Exchange Group plc	Trucking	247.5	(3.9)	NM	9.0	17.9	(61.5)	29.5
Service Point Solutions SA	Diversified Support Services	232.0	18.5	8.2	4.7	(12.6)	(35.8)	(13.3)
Cofina SGPS, S.A.	Publishing	231.5	29.9	9.3	2.7	(8.9)	(3.9)	(46.9)
Alno AG	Home Furnishings	228.3	17.5	9.2	(4.5)	(18.6)	41.9	(10.4)
Stefanel SpA	Apparel, Accessories and Luxury Goods	227.0	(43.9)	NM	2.3	1.4	(63.1)	(9.2)

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DECLINERS (WEEKLY 10%+ ↓)

June 18, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	\$216.5	(\$44.1)	NM	(15.4) %	(38.5) %	(98.0) %	2.7 %
International Greetings plc	Housewares and Specialties	212.8	22.8	7.3 x	(2.8)	(6.7)	161.7	(84.4)
Gruppo Ceramiche Ricchetti SpA	Building Products	211.3	16.3	12.0	10.7	4.1	(55.5)	(3.7)
KV Pharmaceutical Co.	Pharmaceuticals	199.2	(110.8)	NM	(11.6)	(24.0)	(64.8)	(84.3)
Alm. Brand A/S(a)	Property and Casualty Insurance	197.0	NM	NM	0.0	(7.3)	(39.1)	(64.6)
Giovanni Crespi SpA	Textiles	193.9	(1.6)	NM	3.1	(11.2)	(53.3)	(17.1)
Azkoyen SA	Industrial Machinery	189.6	5.4	22.1	(2.9)	(8.1)	(36.8)	(10.3)
Louis plc	Hotels, Resorts and Cruise Lines	185.9	25.4	5.8	1.4	(18.2)	(25.9)	(3.0)
Shelman Swiss Hellenic Wood Products	Forest Products	181.6	(12.2)	NM	(1.2)	(0.1)	(38.9)	20.6
Flotek Industries Inc.	Specialty Chemicals	179.5	(4.6)	NM	(1.4)	(9.3)	(36.2)	(60.9)
Curanum AG	Healthcare Facilities	178.0	37.0	5.2	0.6	(4.0)	(35.4)	(14.1)
C&D Technologies Inc.	Electrical Components and Equipment	176.1	(0.4)	NM	(7.9)	(9.5)	(54.1)	29.7
Etem SA	Aluminum	174.8	1.3	123.3	6.8	(9.2)	(63.2)	(34.6)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	174.8	NM	NM	(14.7)	(15.6)	(30.3)	(52.2)
Green Reefers ASA	Marine	167.1	(4.8)	NM	(11.9)	(24.5)	(48.0)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

June 18, 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>	
Penson Worldwide Inc(a)	Asset Management and Custody Banks	\$165.9	NM	NM	(4.0) %	(11.3) %	(35.6) %	(68.6) %
Hellenic Cables SA	Electrical Components and Equipment	163.4	\$0.1	1,910.7 x	1.4	(16.7)	(57.5)	12.6
Sidma S.a.	Steel	139.1	(12.0)	NM	(0.6)	(2.1)	(56.9)	99.6
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	128.6	7.9	15.8	(4.5)	(6.0)	(80.5)	9.0
Rosenthal AG	Housewares and Specialties	120.7	(10.3)	NM	1.4	(0.1)	(83.9)	(86.4)
Rorvik Timber AB	Forest Products	114.8	(24.3)	NM	10.2	8.8	(95.5)	NA
Independence Holding Co.(a)	Life and Health Insurance	100.2	NM	NM	(3.0)	(15.5)	2.7	(24.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	\$69,892.6	\$3,073.0	9.8 x	6.3 %	2.8 %	86.6 %	(19.4) %
UniCredito Italiano S.p.A.(a)	Diversified Banks	45,157.4	NM	NM	16.0	0.9	(3.3)	(42.4)
Simon Property Group Inc.	Retail REITs	41,719.2	2,661.9	6.7	3.3	5.7	76.8	(59.1)
General Growth Properties Inc.	(Invalid Identifier)	28,421.9	1,897.2	12.7	3.2	5.3	573.3	(80.6)
Vornado Realty Trust	Diversified REITs	27,438.2	1,423.4	7.8	3.7	3.5	81.4	(64.6)
Delta Air Lines Inc.	Airlines	23,266.5	2,126.0	8.0	(0.6)	4.6	129.6	(65.6)
Equity Residential	Residential REITs	23,173.1	1,122.5	8.5	4.6	3.9	111.5	(51.7)
Eiffage SA	Construction and Engineering	23,086.8	2,495.9	7.8	15.1	5.7	(14.7)	61.4
Sandvik AB	Industrial Machinery	19,179.6	648.3	7.6	7.5	5.6	82.5	(19.4)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	18,950.5	1,462.0	10.2	5.3	(2.2)	75.6	(6.2)
Crown Castle International Corp.	Wireless Telecommunication Services	18,076.0	1,013.3	6.7	4.2	8.9	76.7	(25.2)
Scania AB	Construction and Farm Machinery and Heavy Trucks	17,668.5	848.2	7.2	6.2	3.9	63.7	NA
MGM Mirage	Casinos and Gaming	17,628.8	1,054.3	12.0	(4.5)	(6.2)	88.8	(36.4)
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,272.0	1,755.2	5.6	14.6	10.9	4.8	34.8

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boston Properties Inc.	Office REITs	\$17,255.7	\$937.2	7.1 x	5.7 %	4.4 %	72.7 %	(58.0) %
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,341.1	839.3	25.0	8.2	6.2	87.6	(40.9)
HCP, Inc.	Specialized REITs	16,203.0	906.2	6.2	8.0	7.8	65.0	(53.4)
Host Hotels & Resorts Inc.	Specialized REITs	14,555.4	726.0	7.4	4.9	6.8	90.8	(56.0)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	14,303.9	1,128.9	7.2	(0.5)	(1.1)	140.4	(34.0)
KBC Group NV(a)	Diversified Banks	14,072.4	NM	NM	7.1	5.1	141.5	(60.8)
SunTrust Banks Inc.(a)	Regional Banks	13,117.0	NM	NM	(2.5)	(6.4)	71.4	(63.0)
Starwood Hotels & Resorts Worldwide Inc.	Hotels, Resorts and Cruise Lines	12,597.0	686.0	5.0	3.4	3.2	112.2	(18.2)
Avalonbay Communities Inc.	Residential REITs	12,577.0	481.5	8.2	8.0	7.1	85.2	(48.3)
Textron Inc.	Industrial Conglomerates	12,382.7	811.0	10.3	(3.4)	(7.2)	95.4	(48.2)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	11,071.8	NM	NM	(0.8)	(1.2)	122.7	(52.8)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,644.1	546.6	15.1	(1.3)	(7.7)	117.4	NA
M&T Bank Corp.(a)	Regional Banks	10,619.5	NM	NM	13.1	6.9	99.6	(10.3)
• Severn Trent plc	Water Utilities	10,552.8	1,219.0	5.4	0.2	8.6	2.4	34.1
SL Green Realty Corp.	Office REITs	10,543.4	506.2	9.5	1.4	3.0	189.3	(57.5)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Macerich Co.	Retail REITs	\$10,227.1	\$509.6	9.0 x	4.4 %	(0.8) %	143.5 %	(59.1) %
AMR Corporation	Airlines	9,905.3	212.0	54.5	5.0	22.6	89.7	(63.0)
UAL Corporation	Airlines	9,803.5	1,367.0	6.8	7.6	23.5	501.0	(60.0)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	9,792.6	549.1	11.3	(1.7)	1.8	65.0	(31.6)
Apartment Investment & Management Co.	Residential REITs	9,373.6	572.0	10.0	5.4	8.4	145.8	(54.1)
Williams Partners L.P.	Oil and Gas Storage and Transportation	8,828.0	278.6	22.8	10.7	11.8	147.6	(49.0)
Regions Financial Corp.(a)	Regional Banks	8,526.2	NM	NM	(6.4)	(9.7)	79.2	(52.3)
Developers Diversified Realty Corp.	Retail REITs	8,324.7	451.4	10.5	3.9	1.5	156.3	(69.7)
Digital Realty Trust Inc.	Office REITs	8,190.6	398.3	5.4	3.3	11.1	86.3	(61.9)
CBL & Associates Properties Inc.	Retail REITs	8,130.9	708.0	7.7	(1.6)	(5.3)	170.5	(58.8)
CB Richard Ellis Group, Inc.	Real Estate Services	7,557.1	410.5	7.2	(0.6)	4.7	88.4	(53.8)
AerCap Holdings N.V.	Aerospace and Defense	7,496.6	385.2	15.8	(1.4)	(1.1)	88.0	(37.0)
Sirius Satellite Radio Inc.	Cable and Satellite	7,401.5	641.9	5.7	3.0	(4.6)	162.6	(72.6)
Rexel SA	Trading Companies and Distributors	7,315.8	726.7	5.2	4.0	2.2	75.4	2.8
KeyCorp(a)	Regional Banks	7,305.8	NM	NM	1.7	5.6	52.2	(59.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Genworth Financial Inc.(a)	Multi-line Insurance	\$7,302.0	NM	NM	(4.5) %	0.0 %	157.9 %	(40.4) %
CNA Financial Corporation(a)	Property and Casualty Insurance	7,267.7	NM	NM	1.8	3.1	90.3	(63.2)
UDR, Inc.	Residential REITs	7,004.8	\$325.6	10.5 x	4.8	1.6	100.4	(70.2)
Gerdau AmeriSteel Corp.	Steel	6,626.1	398.4	6.0	(0.5)	45.0	63.5	(92.5)
Smurfit Kappa Group plc	Paper Packaging	6,505.5	912.7	5.6	11.7	(0.6)	74.9	NA
Continental Airlines, Inc.	Airlines	6,439.2	496.0	12.5	7.5	21.3	156.8	(55.0)
Alexandria Real Estate Equities Inc.	Office REITs	6,382.0	302.1	9.1	11.6	12.5	105.5	(51.3)
XL Capital Ltd.(a)	Property and Casualty Insurance	6,150.7	NM	NM	4.2	(0.9)	71.1	(60.7)
H&R REIT	Diversified REITs	5,947.0	392.2	8.9	5.1	3.7	80.7	(30.7)
Camden Property Trust	Residential REITs	5,891.1	327.7	8.0	4.2	1.7	72.8	(51.7)
Douglas Emmett Inc	Office REITs	5,830.5	336.3	10.3	2.7	0.2	82.8	(48.1)
Investment AB Kinnevik	Asset Management and Custody Banks	5,805.9	215.5	5.2	4.4	5.1	66.9	(53.5)
Essex Property Trust Inc.	Residential REITs	5,403.6	243.7	7.9	5.1	0.6	71.9	(61.1)
Atlas America Inc.	Oil and Gas Exploration and Production	5,326.9	343.6	6.0	5.5	9.7	90.3	(45.0)

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Lamar Advertising Co.	Advertising	\$5,187.0	\$450.0	5.8 x	(1.9) %	(12.4) %	79.7 %	(39.5) %
Weingarten Realty Investors	Retail REITs	5,151.6	370.6	6.7	5.3	0.4	63.2	(64.2)
Renewable Energy Corporation ASA	Electrical Components and Equipment	5,150.9	277.1	7.7	29.8	19.2	(64.5)	(3.2)
Taubman Centers Inc.	Retail REITs	4,895.4	366.4	7.4	6.3	6.7	60.4	(51.9)
HRPT Properties Trust	Office REITs	4,841.9	470.0	6.2	(0.3)	(5.1)	65.2	(47.6)
US Airways Group, Inc.	Airlines	4,806.1	458.0	10.1	16.6	53.4	297.8	(30.2)
Jarden Corp.	Housewares and Specialties	4,772.5	519.0	5.6	4.7	7.8	68.3	(27.3)
Calloway REIT	Retail REITs	4,711.0	291.9	9.1	4.0	1.3	71.5	(50.1)
ProSiebenSat.1 Media AG	Broadcasting	4,652.4	872.6	6.3	3.0	(8.3)	178.3	(42.4)
BRE Properties Inc.	Residential REITs	4,608.9	217.1	8.8	4.7	2.2	80.5	(53.0)
Brookdale Senior Living Inc.	Healthcare Facilities	4,602.0	330.1	8.0	(2.6)	(10.6)	69.9	(45.1)
Foncière Développement Logements	Residential REITs	4,196.6	207.1	13.8	(1.6)	(2.3)	74.9	(40.5)
Faurecia SA	Auto Parts and Equipment	4,081.2	326.8	7.7	16.1	10.8	108.5	(33.8)
Maguire Properties Inc.	Office REITs	4,047.3	225.1	18.1	14.5	11.0	155.4	(39.2)
Brandywine Realty Trust	Office REITs	4,038.3	296.6	8.2	2.2	0.4	78.3	(54.8)

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Regency Energy Partners LP	Oil and Gas Storage and Transportation	\$3,979.6	\$190.2	5.7 x	0.8 %	3.8 %	81.3 %	(61.8) %
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,887.0	236.3	10.1	4.5	1.5	62.8	(61.0)
Zions Bancorp.(a)	Regional Banks	3,793.4	NM	NM	0.5	(9.2)	83.5	(54.1)
Mediacom Communications Corp.	Cable and Satellite	3,789.8	537.5	6.4	11.3	27.1	29.7	(55.0)
BioMed Realty Trust Inc.	Office REITs	3,673.2	224.4	6.4	3.2	5.1	81.6	(53.6)
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	3,622.0	149.5	7.8	4.2	5.4	73.6	(54.6)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,619.6	334.9	6.8	(7.9)	(10.1)	92.6	(22.7)
United Rentals, Inc.	Trading Companies and Distributors	3,566.7	191.0	14.8	(0.2)	(5.9)	95.6	(21.3)
Raymond James Financial Inc.(a)	Investment Banking and Brokerage	3,485.3	NM	NM	(1.4)	1.5	70.6	(57.2)
Fabege AB	Real Estate Operating Companies	3,448.0	189.6	13.2	4.3	1.1	67.1	(29.8)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,404.1	200.8	10.0	3.5	3.2	68.1	(41.3)
Air Canada	Airlines	3,386.9	399.0	10.8	6.9	(0.3)	33.1	NA
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,364.2	119.3	11.9	1.7	(4.8)	(12.7)	49.9
Pennsylvania Real Estate Investment Trust	Retail REITs	3,343.6	250.1	10.2	(0.6)	(3.4)	191.3	(54.7)
Entertainment Properties Trust	Specialized REITs	3,255.3	159.3	8.3	2.3	0.5	97.4	(54.1)

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					2 Weeks	1 Month	LTM	
Ashford Hospitality Trust Inc.	Specialized REITs	\$3,238.0	\$199.9	13.9 x	3.6 %	2.2 %	249.0 %	(32.9) %
Live Nation, Inc.	Movies and Entertainment	3,078.5	165.8	9.5	1.8	(6.2)	133.7	(42.2)
Seaspan Corp.	Marine	3,070.0	210.1	11.3	4.1	7.0	70.2	(30.0)
Colonial Properties Trust	Diversified REITs	3,012.6	171.8	9.7	4.8	6.2	129.1	(60.0)
Kilroy Realty Corp.	Office REITs	2,978.1	165.2	6.1	6.7	3.2	71.7	(59.4)
City National Corp.(a)	Regional Banks	2,953.7	NM	NM	(3.2)	(6.0)	63.0	(59.0)
DuPont Fabros Technology, Inc.	Industrial REITs	2,811.8	102.8	8.7	1.7	7.8	178.1	(28.9)
OfficeMax Inc.	Specialty Stores	2,732.8	198.6	8.9	(6.8)	(1.8)	158.1	(33.3)
Chartwell Seniors Housing REIT	Specialized REITs	2,705.8	151.8	11.8	4.4	10.3	65.8	(63.6)
Treehouse Foods Inc.	Packaged Foods and Meats	2,688.6	182.3	5.1	6.3	10.9	84.4	(2.8)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,631.0	111.9	15.3	(1.5)	(8.6)	273.3	(49.0)
M-real Corporation	Paper Products	2,614.1	86.5	18.1	19.3	11.6	482.5	(32.3)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,603.6	103.0	16.3	1.5	2.3	71.5	(3.4)
Dollar Thrifty Automotive Group Inc.	Trucking	2,515.2	213.3	7.5	(3.3)	(10.0)	372.9	(75.7)
Primaris Retail Real Estate Investment Trust	Retail REITs	2,501.3	139.3	8.9	7.9	5.2	68.3	(32.2)

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GAINERS (WEEKLY 15%+)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Extra Space Storage Inc.	Specialized REITs	\$2,500.7	\$150.9	8.3 x	2.1 %	(1.8) %	90.3 %	(41.0) %
Sunstone Hotel Investors Inc.	Specialized REITs	2,469.0	125.5	11.0	6.4	2.5	127.1	(59.4)
Teixeira Duarte Engenharia e	Construction and Engineering	2,385.4	221.7	8.8	15.9	10.3	(9.0)	NA
Copano Energy LLC	Oil and Gas Storage and Transportation	2,340.7	125.0	5.8	2.3	2.8	62.2	(46.2)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,304.1	174.5	6.8	5.0	3.0	116.6	(22.1)
Post Properties Inc.	Residential REITs	2,263.3	119.1	8.5	5.9	2.3	81.6	(50.6)
ArvinMeritor Inc.	Auto Parts and Equipment	2,259.5	153.0	6.7	(1.3)	4.7	347.3	(70.0)
Dominos Pizza Inc.	Restaurants	2,244.4	224.2	6.8	(3.6)	(5.8)	66.6	(33.3)
Cargotec Corporation	Industrial Machinery	2,212.7	135.2	6.1	5.9	1.9	75.2	(49.2)
Ashtead Group plc	Trading Companies and Distributors	2,148.6	140.3	9.8	(1.4)	(2.1)	88.0	(14.6)
Glimcher Realty Trust	Retail REITs	2,061.8	166.8	8.2	(0.4)	1.8	161.0	(57.9)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,019.1	153.2	8.1	20.2	(21.6)	55.2	(19.1)
TAL International Group, Inc.	Trading Companies and Distributors	1,975.8	238.0	5.2	4.9	3.9	159.1	(21.6)
Macquarie Infrastructure Co. Trust	Airport Services	1,945.6	152.1	8.5	4.4	9.0	289.1	(59.6)
Georg Fischer AG	Industrial Machinery	1,926.4	92.7	8.3	9.1	9.7	92.7	(46.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Protective Life Corp.(a)	Life and Health Insurance	\$1,894.4	NM	NM	1.0 %	1.1 %	96.2 %	(59.2) %
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,850.1	\$212.4	6.1 x	4.9	5.9	377.8	(41.8)
Key Energy Services Inc.	Oil and Gas Equipment and Services	1,845.0	94.6	5.6	6.6	3.1	89.1	(20.8)
Brunswick Corp.	Leisure Products	1,831.8	(141.8)	NM	(3.2)	(12.7)	315.4	(14.5)
Sinclair Broadcast Group Inc.	Broadcasting	1,813.7	223.0	6.0	(1.7)	(6.6)	238.2	(40.6)
Sun Communities Inc.	Residential REITs	1,794.3	130.6	9.6	(1.2)	(5.8)	103.8	(50.1)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,758.0	(106.7)	NM	(0.9)	5.4	66.0	(1.2)
Exmar NV	Oil and Gas Storage and Transportation	1,757.3	119.5	12.7	20.0	12.4	(48.6)	29.1
Venoco, Inc.	Oil and Gas Exploration and Production	1,737.0	113.9	6.6	15.4	29.1	125.0	(35.0)
Belo Corp.	Broadcasting	1,712.8	197.5	5.0	(2.2)	(10.3)	274.5	(50.7)
Dundee REIT	Office REITs	1,705.2	88.6	11.1	4.5	3.5	84.7	(59.6)
Morguard Corp.	Diversified Real Estate Activities	1,698.3	163.8	7.4	1.2	(1.2)	100.3	(52.7)
Altri S.G.P.S, S.A	Paper Products	1,682.6	101.5	12.2	5.8	3.0	71.3	(43.4)
Northland Power Income Fund	Independent Power Producers and Energy	1,654.9	88.8	8.8	6.7	5.5	60.9	(19.9)
Medical Properties Trust Inc.	Specialized REITs	1,631.1	103.8	5.4	2.9	(0.1)	70.1	(40.0)

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GAINERS (WEEKLY 15%+ )

June 4, 2010

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					2 Weeks	1 Month	LTM	
InnVest REIT	Specialized REITs	\$1,617.1	\$131.1	8.7 x	2.6 %	2.3 %	68.2 %	(39.8) %
Babcock & Brown Air Limited	Trading Companies and Distributors	1,547.5	111.4	12.1	1.6	(3.6)	65.3	(33.0)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,542.3	173.4	7.1	6.9	16.2	1.2	(16.8)
Louisiana-Pacific Corp.	Forest Products	1,514.7	(28.2)	NM	(4.1)	(12.4)	94.9	(21.1)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,501.0	151.3	6.7	(2.4)	10.8	170.6	(67.4)
U-Store-It Trust	Specialized REITs	1,496.5	99.3	6.9	1.6	(3.3)	88.1	(56.3)
Kronos Worldwide Inc.	Commodity Chemicals	1,495.1	73.6	8.0	4.4	5.6	154.9	(83.9)
Fastighets AB Balder	Real Estate Operating Companies	1,472.2	85.9	16.2	6.8	8.4	96.2	(10.5)
Credit Acceptance Corp.(a)	Consumer Finance	1,466.9	NM	NM	(0.5)	(0.1)	117.4	(29.1)
Conseco Inc.(a)	Life and Health Insurance	1,452.9	NM	NM	2.7	2.7	203.1	(57.8)
• Pescanova SA	Packaged Foods and Meats	1,404.3	196.9	5.2	5.2	2.9	(20.7)	42.3
Landry's Restaurants Inc.	Restaurants	1,389.3	176.2	5.8	0.4	4.9	138.5	(83.5)
Synutra International Inc.	Packaged Foods and Meats	1,337.0	(39.5)	NM	2.2	(4.8)	141.5	108.5
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,335.0	34.2	15.6	0.1	2.9	90.3	(74.0)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,313.2	44.3	18.9	1.3	(2.6)	69.1	(73.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mercer International Inc.	Paper Products	\$1,284.7	\$98.4	12.4 x	(8.6) %	7.4 %	445.5 %	(44.5) %
La Société de la Tour Eiffel	Office REITs	1,269.4	92.1	10.6	4.6	(5.3)	80.8	(43.6)
International Bancshares Corp.(a)	Regional Banks	1,262.6	NM	NM	(5.5)	(12.2)	79.3	(18.3)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,211.6	40.6	12.6	(4.4)	(7.1)	130.2	(30.8)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	1,208.7	NM	NM	4.0	6.7	96.0	(26.3)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,187.6	2.2	119.9	4.7	8.4	83.5	(41.8)
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,153.8	NM	NM	1.4	(10.3)	65.7	(52.4)
• Guinness Peat Group plc	Multi-Sector Holdings	1,102.8	109.8	7.4	6.2	(11.5)	5.0	39.6
CVB Financial Corp.(a)	Regional Banks	1,092.7	NM	NM	5.5	(1.0)	68.2	(47.9)
Gray Television Inc.	Broadcasting	1,040.5	77.0	10.3	(0.7)	(13.3)	321.1	(70.5)
First Midwest Bancorp Inc.(a)	Regional Banks	1,028.5	NM	NM	(0.6)	(9.2)	125.5	(41.0)
LIN TV Corp.	Broadcasting	1,006.4	101.8	6.6	1.1	(4.8)	228.0	(42.0)
Media General, Inc.	Publishing	957.9	129.4	5.5	2.9	(9.1)	433.8	(57.3)
Associated Estates Realty Corp.	Residential REITs	952.6	57.7	8.3	5.2	6.2	129.3	(64.8)
Manitou BF	Construction and Farm Machinery and Heavy Trucks	949.0	(61.5)	NM	(1.6)	1.1	63.6	(31.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 4, 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	\$928.3	NM	NM	0.3 %	1.5 %	61.1 %	(36.8) %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	927.9	\$20.2	35.0 x	7.0	13.2	79.5	(40.4)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	905.1	86.8	7.1	(2.7)	(7.8)	287.9	(51.3)
Forestar Real Estate Group Inc	Real Estate Development	892.1	33.0	6.2	5.8	(3.9)	67.9	(45.2)
Q-Cells AG	Electrical Components and Equipment	860.4	(301.7)	NM	24.1	10.3	(66.2)	21.8
Cogdell Spencer Inc.	Specialized REITs	807.6	55.6	7.6	1.8	5.2	82.3	(14.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	772.1	77.9	7.0	(3.3)	(6.7)	88.7	(34.0)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	739.9	77.0	6.8	19.2	21.0	18.6	(9.0)
Canadian Solar Inc.	Electrical Components and Equipment	731.3	52.0	7.4	15.9	(7.7)	(11.1)	(29.5)
Delek US Holdings Inc.	Oil and Gas Refining and Marketing	698.7	0.3	1,045.0	17.6	12.2	(6.6)	(7.1)
Superior Well Services Inc.	Oil and Gas Equipment and Services	683.7	2.5	66.9	1.1	16.9	106.1	(34.0)
Casella Waste Systems Inc.	Environmental and Facilities Services	679.4	112.7	5.1	2.9	(14.1)	82.1	11.6
Melcor Developments Ltd.	Real Estate Development	664.2	51.4	5.7	(7.1)	(11.0)	112.0	(35.5)
Altareit	Diversified Real Estate Activities	660.9	71.7	10.3	1.3	(0.6)	178.4	NA
Crcam Atlantique Vendee(a)	Regional Banks	649.7	NM	NM	6.8	(0.2)	60.3	(51.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Minoan Lines Shipping SA	Marine	\$646.5	(\$6.7)	NM	20.9 %	16.7 %	3.1 %	(19.5) %
Bank of the Ozarks, Inc.(a)	Regional Banks	621.2	NM	NM	2.2	(0.6)	84.1	(48.7)
World Acceptance Corp.(a)	Consumer Finance	615.9	NM	NM	7.7	13.2	130.6	(44.5)
Emmis Communications Corp.	Broadcasting	615.0	23.6	14.6 x	0.4	3.2	638.7	(90.2)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	596.3	NM	NM	(5.2)	(9.0)	65.5	(17.5)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	587.3	(80.9)	NM	6.3	40.9	(6.5)	115.4
S&T Bancorp Inc.(a)	Regional Banks	586.9	NM	NM	(2.1)	(6.2)	65.0	(56.9)
Entravision Communications Corp.	Broadcasting	577.0	57.2	6.5	1.1	(5.2)	333.3	(55.9)
Saf-Holland SA	Auto Parts and Equipment	547.5	37.4	11.5	(1.5)	1.3	125.4	(73.8)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	530.8	NM	NM	(3.1)	(10.0)	197.9	(82.5)
New Wave Group AB	Apparel, Accessories and Luxury Goods	525.9	36.2	6.7	0.3	(3.6)	213.0	(38.3)
Solon AG	Electrical Components and Equipment	520.4	(66.0)	NM	18.5	17.0	(51.2)	(50.6)
Block Watne Gruppen As	Homebuilding	513.1	49.8	5.3	2.2	(2.8)	108.0	(22.4)
Park-Ohio Holdings Corp.	Air Freight and Logistics	484.7	41.4	8.0	5.8	9.3	305.5	(54.3)
Thomas Properties Group Inc.	Real Estate Operating Companies	482.2	6.7	46.7	(4.9)	(6.3)	131.0	(53.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 4, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	\$479.3	(\$2.7)	NM	(4.0) %	(5.6) %	903.3 %	(57.1) %
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	477.9	57.5	7.8 x	(8.7)	(10.0)	116.3	(58.5)
X-Rite Inc.	Electronic Equipment and Instruments	473.8	35.6	5.9	3.6	(1.4)	83.0	(46.1)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	435.0	57.9	6.9	(3.4)	(10.2)	(9.4)	(9.1)
Southwest Water Co.	Water Utilities	431.8	13.7	10.5	2.0	0.6	92.3	(88.3)
SolarWorld AG	Electrical Components and Equipment	399.6	204.5	8.6	17.5	8.5	(52.4)	16.1
Salem Communications Corp.	Broadcasting	391.7	51.0	5.9	(1.4)	(4.4)	332.6	(65.4)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	294.7	43.9	6.0	85.5	68.9	40.2	0.6
CapLease, Inc.(a)	Diversified REITs	291.1	NM	NM	4.3	(7.3)	82.4	(63.3)
Lambrakis Press SA	Publishing	283.1	(10.8)	NM	36.3	38.6	(45.2)	28.1
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	260.4	26.3	5.2	6.8	(0.4)	56.2	25.3
Arkimeda S.p.A.	Healthcare Services	250.8	18.3	9.9	28.4	35.0	(41.2)	60.3
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	246.7	27.9	6.1	18.4	(12.9)	47.6	(20.2)
Endeavour Mining Capital Corp.(a)	Asset Management and Custody Banks	236.8	NM	NM	(0.7)	(3.7)	75.7	(76.5)
Elcoteq SE	Communications Equipment	223.7	26.4	8.9	(7.4)	(11.9)	83.5	(79.0)

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					2 Weeks	1 Month	LTM	
InterBulk Group plc	Air Freight and Logistics	\$216.8	\$37.6	5.4 x	35.0 %	46.5 %	168.7 %	(9.3) %
Animal Health International, Inc.	Healthcare Distributors	206.5	12.0	12.2	(1.9)	0.8	65.4	(39.6)
Greenvision Ambiente SpA	Environmental and Facilities Services	204.8	11.1	14.5	58.7	47.2	(43.6)	68.5
Lavipharm SA	Pharmaceuticals	198.7	5.3	33.0	21.3	(1.7)	(62.0)	42.6
SunOpta Inc.	Packaged Foods and Meats	192.7	39.6	5.1	2.6	1.8	155.1	(64.9)
GTL Resources plc	Oil and Gas Refining and Marketing	178.1	10.5	14.1	(4.3)	(3.7)	373.0	(46.9)
Elgeka SA	Food Distributors	177.9	19.9	6.9	18.1	41.6	(35.2)	0.2

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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