

## PJSC LEVERAGED COMPANY WATCHLIST

*June 3, 2011*

*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 3, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lloyds TSB Group plc (a)	Diversified Banks	\$54,600.1	NM	NM	(5.6) %	(16.0) %	(14.9) %	(7.3) %
American International Group, Inc. (a)	Multi-line Insurance	52,445.1	NM	NM	(10.2)	(12.6)	(21.4)	(45.0)
AFLAC Inc. (a)	Life and Health Insurance	21,734.3	NM	NM	(6.3)	(16.3)	4.5	(29.0)
Portugal Telecom SGPS SA	Integrated Telecommunication Services	21,567.7	\$2,041.6	8.3 x	(12.9)	(10.2)	(10.9)	21.9
Danske Bank (a)	Diversified Banks	19,500.8	NM	NM	(2.9)	(10.5)	(17.0)	(31.6)
Air France KLM	Airlines	14,408.2	2,206.6	7.1	(6.2)	(2.3)	7.1	(42.8)
Commerzbank AG (a)	Diversified Banks	12,617.0	NM	NM	(17.7)	(25.1)	(43.3)	38.6
Community Health Systems, Inc.	Healthcare Facilities	11,826.8	1,687.1	5.4	(5.5)	(9.7)	(34.6)	(47.3)
CarMax Inc.	Automotive Retail	10,309.7	675.5	6.0	(4.9)	(19.0)	24.8	(28.4)
Metrovacesa SA	Real Estate Development	8,690.3	422.9	19.2	(5.3)	(17.3)	(34.5)	(25.2)
AMR Corporation	Airlines	8,306.4	1,476.0	8.2	(10.5)	(3.1)	(28.0)	(62.8)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,905.8	289.2	16.2	0.0	(17.6)	(49.6)	(41.1)
Clearwire Corporation	Wireless Telecommunication Services	7,819.3	(1,529.6)	NM	(10.6)	(21.1)	(50.4)	(2.6)
National Bank of Greece SA (a)	Diversified Banks	7,303.1	NM	NM	12.4	5.0	(46.0)	24.9
Resolution Plc (a)	Life and Health Insurance	7,294.4	NM	NM	(1.3)	1.3	(83.7)	(12.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 3, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Outokumpu Oyj	Steel	\$5,948.3	\$294.6	12.0 x	(5.4) %	(4.3) %	(22.6) %	12.4 %
Reyal Urbis S.A.	Diversified Real Estate Activities	5,805.8	(262.7)	NM	(2.5)	(13.5)	(52.7)	(62.9)
Enterprise Inns plc	Restaurants	5,672.2	606.7	8.5	(3.3)	(18.0)	(29.1)	(54.6)
Kardan NV	Multi-Sector Holdings	5,265.2	188.6	23.5	(5.8)	(9.7)	(4.8)	(5.6)
Genworth Financial Inc. (a)	Multi-line Insurance	5,263.7	NM	NM	(3.5)	(11.1)	(31.4)	(11.4)
Lamar Advertising Co.	Advertising	4,953.1	469.9	5.0	(4.1)	(1.5)	(2.3)	(62.0)
DryShips, Inc.	Marine	4,926.9	555.1	5.1	8.6	(8.8)	(8.6)	56.1
Yell Group plc	Publishing	4,675.0	801.7	5.9	(12.5)	(12.9)	(81.4)	(37.5)
Hudson City Bancorp Inc. (a)	Thrifts and Mortgage Finance	4,529.6	NM	NM	(6.5)	(10.5)	(33.7)	24.6
Boyd Gaming Corp.	Casinos and Gaming	4,216.5	405.6	8.5	(7.8)	(9.6)	(32.1)	(24.1)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	4,176.8	334.4	6.1	(5.2)	(16.0)	40.6	(22.2)
Frontline Ltd.	Oil and Gas Storage and Transportation	3,910.8	415.9	6.7	(17.8)	(19.5)	(50.9)	51.7
Regal Entertainment Group	Movies and Entertainment	3,861.6	398.6	5.1	(13.9)	(9.6)	(11.9)	29.6
Agricultural Bank of Greece SA (a)	Diversified Banks	3,856.3	NM	NM	(42.5)	(36.3)	(73.6)	142.2
Deutsche Wohnen AG	Real Estate Operating Companies	3,803.1	197.0	13.0	(16.8)	(6.6)	94.3	(58.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 3, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stockmann Oyj ABP	Department Stores	\$3,564.5	\$190.5	7.3 x	(3.4) %	2.0 %	(19.4) %	(47.6) %
Allied Irish Banks plc (a)	Diversified Banks	3,450.0	NM	NM	(5.1)	(12.3)	(81.2)	NA
Terex Corp.	Construction and Farm Machinery and Heavy	3,293.3	97.1	14.6	(8.7)	(16.1)	18.6	0.9
Bank of Cyprus Public Company Limited (a)	Diversified Banks	2,934.0	NM	NM	4.1	(3.0)	(26.0)	66.1
MEMC Electronic Materials Inc.	Semiconductor Equipment	2,812.0	229.2	5.4	(6.4)	(15.1)	(14.8)	10.7
Alpha Bank SA (a)	Diversified Banks	2,732.3	NM	NM	3.8	(4.1)	(25.2)	65.5
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,553.0	56.4	NM	(14.8)	(12.5)	(37.1)	11.4
Republic Airways Holdings Inc.	Airlines	2,533.3	381.2	6.7	(8.0)	(1.1)	(16.1)	(33.4)
Arcandor AG	Department Stores	2,494.5	597.9	8.3	0.0	(3.7)	(67.4)	(76.8)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,221.6	83.5	23.9	(12.0)	(18.4)	(44.1)	(60.5)
Valiant Holding AG (a)	Regional Banks	2,134.6	NM	NM	3.4	3.1	(38.9)	(4.5)
AllianceBernstein Holding L.P. (a)	Asset Management and Custody Banks	2,068.6	NM	NM	(8.6)	(10.1)	(30.9)	(28.1)
Euronav NV	Oil and Gas Storage and Transportation	2,060.0	242.8	6.1	(11.6)	(9.1)	(34.9)	45.0
Central European Distribution Corp.	Distillers and Vintners	2,030.5	113.2	12.0	(2.5)	2.8	(55.4)	(25.5)
OfficeMax Inc.	Specialty Stores	2,026.3	226.0	7.7	(7.5)	(18.6)	(58.6)	(16.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Genco Shipping & Trading Ltd.	Marine	\$1,988.0	\$324.6	5.5 x	2.2 %	(7.2) %	(60.0)	% 67.5 %
Stifel Financial Corp. (a)	Investment Banking and Brokerage	1,955.6	NM	NM	(7.4)	(16.5)	11.9	34.8
SOS Cuetara SA	Packaged Foods and Meats	1,953.7	41.1	NM	(9.0)	(15.9)	(69.2)	(47.9)
Bank of Piraeus SA (a)	Diversified Banks	1,828.2	NM	NM	6.8	5.8	(73.5)	(0.8)
Hovnanian Enterprises Inc.	Homebuilding	1,774.9	(75.6)	NM	(6.5)	(14.9)	(53.5)	(28.3)
Janus Capital Group Inc. (a)	Asset Management and Custody Banks	1,772.6	NM	NM	(6.7)	(18.0)	(8.9)	(4.7)
MedAssets, Inc.	Health Care Technology	1,733.0	107.0	9.0	(7.7)	(12.3)	(40.4)	(34.8)
Ormat Technologies Inc.	Independent Power Producers and Energy	1,724.5	115.5	7.1	(9.5)	(13.0)	(25.0)	(27.7)
EFG International (a)	Asset Management and Custody Banks	1,711.8	NM	NM	(8.2)	(17.4)	(32.8)	(33.5)
Pfleiderer AG	Building Products	1,698.3	145.1	8.7	(23.3)	(22.3)	(85.8)	1.9
Banco de Valencia SA (a)	Regional Banks	1,614.8	NM	NM	(14.0)	(9.0)	30.8	35.5
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	1,578.8	NM	NM	5.3	(5.5)	(44.5)	31.9
Greenhill & Co Inc. (a)	Investment Banking and Brokerage	1,529.6	NM	NM	(7.6)	(11.0)	(25.1)	14.7
General Maritime Corp.	Oil and Gas Storage and Transportation	1,465.7	67.8	19.6	(7.0)	(18.0)	(75.9)	66.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*June 3, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sns Reaal Group (a)	Other Diversified Financial Services	\$1,453.3	NM	NM	(7.2) %	(15.6) %	(13.3) %	(21.3) %
Sevan Marine ASA	Oil and Gas Equipment and Services	1,377.2	\$71.2	20.1 x	(56.4)	(81.0)	(91.7)	358.6
Excel Maritime Carriers, Ltd.	Marine	1,342.1	174.6	6.5	2.6	(18.7)	(44.0)	24.5
Avis Europe plc	Trucking	1,321.0	149.2	6.9	(5.0)	(2.1)	(46.5)	(20.3)
Sonae Industria SGPS SA	Forest Products	1,311.2	44.3	23.7	(5.3)	(8.6)	(35.3)	(25.6)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,268.5	23.1	NM	(9.0)	(0.7)	(2.4)	(21.4)
La Seda de Barcelona SA	Metal and Glass Containers	1,265.0	29.0	29.6	2.3	12.8	(74.1)	(45.3)
Eagle Bulk Shipping Inc.	Marine	1,246.2	121.6	9.6	6.5	(10.6)	(39.7)	21.3
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,231.1	120.1	10.4	0.0	(2.0)	(39.0)	NA
Alapis S.A.	Pharmaceuticals	1,164.4	153.8	8.1	(18.1)	(84.9)	(98.8)	(34.1)
ACCO Brands Corporation	Office Services and Supplies	1,139.7	137.2	5.3	(10.2)	(17.4)	19.0	(42.0)
Penn Virginia Corp.	Oil and Gas Exploration and Production	1,136.4	75.0	6.8	4.8	(0.7)	(34.6)	(34.0)
HKScan Oyj	Packaged Foods and Meats	1,117.9	141.5	5.1	(11.5)	(15.5)	(28.7)	(19.2)
Eitzen Chemical ASA	Marine	1,114.1	27.7	NM	(11.4)	(16.7)	(65.0)	(13.9)
Griffon Corp.	Building Products	1,101.9	87.4	7.7	(4.4)	(16.1)	(16.3)	14.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Governor and Company of The Bank of	Diversified Banks	\$1,099.5	NM	NM	(33.2) %	(42.1) %	(80.1) %	138.9 %
Finnair Oyj	Airlines	1,062.9	\$122.8	8.7 x	(5.6)	1.7	(5.9)	(36.6)
Lee Enterprises Inc.	Publishing	1,053.8	169.4	6.1	1.8	13.7	(62.0)	(23.5)
USEC Inc.	Coal and Consumable Fuels	1,026.8	53.3	13.1	(1.7)	(7.7)	(29.6)	3.9
Eastman Kodak Co.	Photographic Products	1,014.3	50.0	28.9	(13.0)	14.6	(40.9)	(54.1)
Gray Television Inc.	Broadcasting	994.8	134.8	6.1	(11.3)	0.4	(16.9)	(43.6)
YRC Worldwide Inc.	Trucking	991.3	133.6	8.4	(16.1)	(41.1)	(91.8)	(65.3)
Pacific Capital Bancorp (a)	Regional Banks	989.4	NM	NM	(0.1)	(2.2)	(80.1)	(79.9)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	981.9	58.3	11.0	(9.3)	(2.8)	(65.9)	(62.8)
BancorpSouth, Inc. (a)	Regional Banks	981.0	NM	NM	(9.3)	(14.0)	(40.1)	(17.0)
Entercom Communications Corp.	Broadcasting	976.5	105.7	6.2	(9.5)	(17.7)	(33.5)	13.7
Sealy Corp.	Home Furnishings	931.1	142.8	5.5	(11.2)	(5.4)	(21.7)	(27.2)
American Realty Investors Inc.	Real Estate Operating Companies	926.9	31.4	26.8	3.2	6.1	(68.5)	244.2
Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	924.9	NM	NM	(1.5)	(2.4)	(2.1)	(31.6)
Bobst Group SA	Industrial Machinery	905.5	16.9	30.2	(0.8)	(6.5)	(5.3)	(19.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	\$903.9	NM	NM	(5.2) %	(18.0) %	25.7 %	(34.0) %
Atria Group plc	Packaged Foods and Meats	891.4	\$91.4	6.7 x	(6.7)	(6.7)	(33.5)	(15.6)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	855.7	87.4	8.9	(11.5)	(17.5)	(31.6)	(10.6)
Pinnacle Airlines Corp.	Airlines	823.9	120.5	6.8	(11.4)	(12.8)	(27.7)	(28.0)
Transcontinental Realty Investors Inc.	Diversified REITs	809.6	34.2	22.8	(5.3)	(35.5)	(77.2)	(14.4)
Nexstar Broadcasting Group Inc.	Broadcasting	797.4	111.8	5.6	(6.0)	(17.6)	13.9	(22.6)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	796.4	79.5	6.3	(10.9)	(23.0)	15.7	(22.2)
Synutra International Inc.	Personal Products	787.0	(9.9)	NM	(1.1)	4.9	(48.1)	(74.3)
Radio One Inc.	Broadcasting	783.2	76.7	8.8	(29.0)	(25.3)	(45.4)	(1.2)
H&E Equipment Services Inc.	Trading Companies and Distributors	780.0	10.0	32.5	(5.8)	(26.1)	28.8	19.7
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	753.3	(73.8)	NM	(4.1)	0.3	(16.2)	(57.9)
Kratos Defense & Security Solutions, Inc	Aerospace and Defense	751.8	45.6	11.3	(8.9)	(18.5)	(10.0)	(30.8)
Aker Floating Production ASA	Oil and Gas Equipment and Services	744.7	98.5	7.6	6.2	(5.2)	(21.4)	4.0
Spyker Cars NV	Automobile Manufacturers	744.0	(279.2)	NM	(12.7)	(34.2)	(0.7)	10.1
Media General, Inc.	Publishing	743.3	113.7	5.8	(4.7)	(13.2)	(62.8)	0.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$736.7	NM	NM	(0.7) %	(5.7) %	(70.8) %	(66.3) %
Cumulus Media Inc.	Broadcasting	728.2	\$82.9	6.9 x	(11.9)	(19.4)	(11.5)	(49.1)
Q-Cells AG	Semiconductors	726.2	222.9	5.1	(13.4)	(32.3)	(55.3)	91.5
FORTHnet S.A.	Internet Software and Services	722.3	56.5	12.0	(14.3)	(23.4)	(48.6)	(23.5)
Uranium Participation Corp. (a)	Asset Management and Custody Banks	720.1	NM	NM	0.2	(6.3)	18.0	70.2
Banif SGPS SA (a)	Diversified Banks	709.3	NM	NM	9.0	6.5	(9.8)	NA
Block Watne Gruppen As	Homebuilding	695.5	45.7	6.5	(10.8)	(11.2)	34.5	(31.6)
Altareit	Diversified Real Estate Activities	690.6	83.8	8.4	(14.8)	44.9	47.2	(40.9)
Headwaters Inc.	Construction Materials	686.7	61.6	8.7	(11.1)	(32.6)	(12.5)	(19.7)
Findel plc	Catalog Retail	680.2	70.0	8.1	0.1	(13.0)	(77.7)	(60.0)
Investimentos Participacoes e Gestao	Paper Products	665.0	46.2	13.2	(6.5)	(6.5)	(42.1)	(10.8)
Euromedica SA	Healthcare Facilities	652.6	53.9	10.6	(19.5)	(52.9)	(90.6)	32.8
Employers Holdings, Inc. (a)	Property and Casualty Insurance	626.6	NM	NM	0.9	(19.0)	3.5	(50.5)
North American Energy Partners Inc.	Oil and Gas Equipment and Services	614.0	38.8	8.1	6.7	(27.6)	(16.2)	37.4
Conergy AG	Independent Power Producers and Energy	612.3	(12.5)	NM	5.4	(13.6)	(60.1)	87.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Louis plc	Hotels, Resorts and Cruise Lines	\$612.2	\$39.0	15.6 x	(14.3) %	0.0 %	(33.3) %	74.6 %
J&P-Avax S.A.	Construction and Engineering	603.1	95.9	6.9	(18.2)	(25.7)	(44.1)	(16.3)
Investment Technology Group Inc. (a)	Investment Banking and Brokerage	581.7	NM	NM	(6.8)	(15.6)	(16.6)	(7.0)
Ultrapetrol (Bahamas) Ltd.	Marine	579.8	44.7	11.2	(1.2)	(4.8)	(3.7)	10.8
Solon AG	Semiconductors	570.2	11.1	NM	(2.2)	(27.0)	(40.2)	38.8
Central Pacific Financial Corp. (a)	Regional Banks	566.6	NM	NM	5.3	9.1	(68.2)	(60.7)
Intracom Holdings SA	Communications Equipment	561.2	83.3	5.7	(4.5)	(14.3)	(33.3)	61.2
Emmis Communications Corp.	Broadcasting	553.2	36.9	9.0	0.0	2.0	(54.4)	(7.8)
Theolia	Independent Power Producers and Energy	540.2	0.4	NM	7.0	(0.7)	(42.2)	(9.6)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	538.3	(0.4)	NM	(8.8)	(13.9)	(31.1)	(33.3)
Natra SA	Packaged Foods and Meats	536.8	11.9	32.1	(14.0)	(13.2)	(29.5)	25.0
Impresa-Sociedade Gestora de	Broadcasting	536.2	44.2	8.1	(10.7)	(21.9)	(49.7)	142.2
Gluskin Sheff + Associates, Inc. (a)	Asset Management and Custody Banks	527.3	NM	NM	(7.0)	(16.0)	(0.2)	(22.0)
Spar Nord Bank A/S (a)	Diversified Banks	504.8	NM	NM	(6.0)	(7.1)	(25.4)	(10.6)
Entravision Communications Corp.	Broadcasting	498.6	64.1	6.2	(2.5)	(10.0)	(26.7)	(16.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PrimaCom AG	Cable and Satellite	\$477.3	\$56.6	8.9 x	(8.4) %	(17.1) %	(61.9) %	(70.4) %
Anek Lines SA	Hotels, Resorts and Cruise Lines	448.0	(15.1)	NM	5.6	(5.0)	(53.4)	(37.6)
ABG Sundal Collier ASA (a)	Investment Banking and Brokerage	445.5	NM	NM	(5.9)	(8.5)	(6.0)	(20.8)
Agrupacion Actividades e Inversiones Inmobiliarias	Real Estate Development	444.8	(17.9)	NM	(8.6)	(11.1)	(78.1)	(76.0)
Sfakianakis SA	Automotive Retail	441.2	12.4	NM	7.7	0.0	(67.4)	(0.7)
Praktiker Bau Und Heim Holding AG	Home Improvement Retail	436.1	128.0	7.2	(12.5)	(18.2)	(5.6)	(41.3)
StealthGas, Inc.	Oil and Gas Storage and Transportation	430.0	48.6	7.5	(13.8)	(18.6)	(5.3)	12.6
Alm. Brand A/S (a)	Property and Casualty Insurance	410.6	NM	NM	(2.4)	7.1	(83.0)	(64.8)
Carmike Cinemas Inc.	Movies and Entertainment	409.5	54.7	6.2	(0.4)	(7.8)	(29.0)	(50.5)
Diagnostic & Therapeutic Center of Sare Holdings SA de CV	Healthcare Facilities	394.0	20.9	15.7	(12.2)	(18.2)	(64.4)	70.7
Spanish Broadcasting System Inc.	Homebuilding	392.8	25.0	8.3	(1.0)	(5.9)	(2.0)	(55.2)
NorthStar Realty Finance Corp. (a)	Broadcasting	392.5	38.5	8.1	(11.3)	(13.9)	(62.0)	(39.0)
MJ Maillis SA	Mortgage REITs	389.4	NM	NM	(5.5)	(18.6)	36.4	(34.1)
Boewe Systec AG	Metal and Glass Containers	388.9	(27.0)	NM	7.7	0.0	(41.7)	83.9
	Office Electronics	347.7	14.2	26.0	0.0	(14.5)	(90.9)	(49.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Camillo Eitzen & Co. AS	Marine	\$337.2	\$25.3	11.5 x	(2.9) %	(15.0) %	(39.3) %	(5.3) %
CapLease, Inc. (a)	Diversified REITs	330.1	NM	NM	(8.0)	(10.4)	(0.6)	(8.4)
Iaso SA	Healthcare Facilities	324.0	23.6	9.6	6.8	8.7	(47.7)	10.1
Arctic Glacier Income Fund	Packaged Foods and Meats	323.4	47.2	5.9	0.9	(22.7)	(54.7)	(6.0)
Michaniki SA	Construction and Engineering	317.5	(40.4)	NM	(17.9)	(20.7)	(59.6)	(35.9)
DTZ Holdings plc	Real Estate Services	309.4	19.4	8.9	(13.0)	33.9	(41.7)	(26.1)
Hellenic Bank Group (a)	Diversified Banks	296.2	NM	NM	(14.3)	(15.4)	(34.7)	NA
Commerce Group Inc. (a)	Trucking	285.9	NM	NM	(14.2)	(10.8)	(10.2)	(12.6)
Caretech Holdings PLC	Healthcare Services	280.2	32.1	6.0	(5.6)	(6.8)	(64.3)	(58.9)
Bellevue Group AG (a)	Investment Banking and Brokerage	272.0	NM	NM	(6.7)	(15.7)	(39.6)	(16.4)
Endeavour Mining Capital Corp. (a)	Gold	268.4	NM	NM	5.0	(0.9)	(9.4)	(26.4)
Aktiv Kapital ASA (a)	Specialized Finance	264.3	NM	NM	(5.4)	(9.8)	(22.3)	(45.7)
Brait SA (a)	Asset Management and Custody Banks	262.6	NM	NM	(0.6)	(40.0)	(41.6)	(23.3)
Princeton Review Inc.	Education Services	258.2	19.5	6.7	13.3	(44.1)	(91.5)	126.8
Sparebanken More (a)	Regional Banks	256.4	NM	NM	(12.5)	(10.3)	(2.8)	89.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Evolution Group plc (a)	Investment Banking and Brokerage	\$249.1	NM	NM	(6.2) %	(3.5) %	(30.1) %	(35.1) %
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	245.3	(\$8.9)	NM	2.0	(20.3)	(37.4)	(65.1)
Grubb & Ellis Company	Real Estate Services	245.0	(37.0)	NM	(9.4)	(17.1)	(57.4)	12.4
Taiga Building Products Ltd.	Trading Companies and Distributors	236.4	36.3	5.7 x	(10.5)	(3.4)	(33.1)	NA
La Compañía Levantina de Edificación y Obras	Construction and Engineering	234.9	9.9	19.1	(3.6)	(18.9)	(42.4)	72.4
Centerline Holding Co. (a)	Independent Power Producers and Energy	231.0	NM	NM	(7.0)	(28.0)	(43.5)	(18.2)
Great Southern Bancorp Inc. (a)	Regional Banks	229.0	NM	NM	(11.8)	(14.3)	(29.9)	37.2
D'Amico International Shipping S.A.	Diversified Commercial and Professional Services	228.0	28.8	10.6	(2.5)	(9.5)	(35.0)	142.8
Schlott Gruppe AG	Commercial Printing	225.8	25.4	8.9	(8.9)	13.3	(94.3)	(60.7)
PMI Group Inc. (a)	Thriffs and Mortgage Finance	221.3	NM	NM	(1.4)	(32.2)	(68.8)	(34.8)
Service Point Solutions SA	Diversified Support Services	217.8	11.5	12.4	0.8	(13.8)	(36.4)	(11.6)
United Community Banks Inc. (a)	Regional Banks	214.5	NM	NM	(5.5)	(12.4)	(55.5)	(28.9)
Lambrakis Press SA	Publishing	213.9	(36.0)	NM	(4.2)	4.5	(76.0)	2.8
Cofina SGPS, S.A.	Publishing	212.9	34.7	7.0	4.0	0.0	(36.6)	(13.8)
ATB Austria Antriebstechnik AG	Industrial Machinery	211.2	10.6	20.2	5.4	0.0	(67.4)	(87.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Geniki Bank SA (a)	Diversified Banks	\$211.0	NM	NM	(9.7) %	(16.4) %	(79.6) %	50.9 %
SWS Group Inc. (a)	Investment Banking and Brokerage	200.3	NM	NM	(1.1)	(6.0)	(39.0)	(31.9)
Alno AG	Home Furnishings	198.8	\$17.5	6.7 x	(6.2)	(6.6)	(39.5)	(49.4)
Wilshire Bancorp Inc. (a)	Regional Banks	198.2	NM	NM	(7.1)	(19.7)	(69.7)	(43.0)
Sparekassen Lolland AS (a)	Regional Banks	190.8	NM	NM	(2.3)	(4.6)	(37.5)	(61.9)
First Bancorp (a)	Regional Banks	183.5	NM	NM	(8.1)	(14.0)	(33.2)	(1.7)
Taylor Capital Group Inc. (a)	Regional Banks	180.4	NM	NM	(8.5)	(2.4)	(26.1)	(4.6)
Hanmi Financial Corp. (a)	Regional Banks	175.5	NM	NM	(3.3)	(8.7)	(38.9)	(65.0)
Bank Mutual Corporation (a)	Thriffs and Mortgage Finance	174.8	NM	NM	0.3	1.6	(41.4)	38.7
First Marblehead Corp. (a)	Consumer Finance	172.0	NM	NM	(5.0)	(15.4)	(39.3)	(12.8)
Capital City Bank Group Inc. (a)	Regional Banks	171.1	NM	NM	(4.5)	(9.3)	(31.9)	20.2
Faktor Eiendom ASA	Real Estate Development	165.4	(9.7)	NM	(20.0)	(23.1)	(69.2)	41.0
Rorvik Timber AB	Forest Products	158.1	(46.6)	NM	0.0	(9.1)	(40.3)	NA
Green Reefers ASA	Marine	154.5	(6.7)	NM	(30.4)	(47.2)	(83.8)	(16.6)
JMP Group Inc. (a)	Diversified Capital Markets	148.2	NM	NM	(12.1)	(13.8)	(6.4)	(36.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Acta Holding ASA (a)	Diversified Capital Markets	\$144.4	NM	NM	(10.4) %	(6.5) %	20.5 %	(28.2) %
Suffolk Bancorp (a)	Regional Banks	143.8	NM	NM	(3.7)	(8.9)	(53.6)	69.6
Mainsource Financial Group (a)	Regional Banks	140.5	NM	NM	(10.3)	(22.6)	(14.3)	12.4
Hallmark Financial Services Inc. (a)	Property and Casualty Insurance	137.6	NM	NM	(2.8)	(17.2)	(35.2)	(25.2)
Phönix Solar AG	Semiconductors	127.6	\$23.1	6.4 x	0.4	(23.1)	(44.9)	72.3
Reinecke + Pohl Sun Energy AG	Technology Distributors	127.2	20.2	NM	(12.7)	(30.2)	(69.6)	120.6
CompuCredit Corp. (a)	Consumer Finance	122.7	NM	NM	(7.7)	(16.8)	(25.8)	(5.7)
Rosenthal AG	Housewares and Specialties	119.5	(10.3)	NM	(7.0)	(7.0)	(56.4)	(60.7)
U.S. Global Investors, Inc. (a)	Asset Management and Custody Banks	114.7	NM	NM	(9.6)	(21.9)	11.2	(53.5)
Vestjysk Bank A/S (a)	Regional Banks	113.9	NM	NM	(7.8)	(15.3)	(42.7)	11.7
Person Worldwide Inc (a)	Asset Management and Custody Banks	113.8	NM	NM	11.5	(28.6)	(40.7)	20.7
Asset Acceptance Capital Corp. (a)	Specialized Finance	111.8	NM	NM	(17.4)	(28.4)	(32.8)	(14.0)
Gramercy Capital Corp. (a)	Diversified REITs	109.4	NM	NM	1.9	(20.7)	50.0	(38.4)
First Bancorp (a)	Regional Banks	104.6	NM	NM	8.6	1.9	(76.8)	(56.1)
Valartis Group AG (a)	Investment Banking and Brokerage	94.5	NM	NM	(13.2)	(15.6)	(44.0)	(23.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Toronto-Dominion Bank (a)	Diversified Banks	\$73,870.3	NM	NM	(2.9) %	0.4 %	14.4 %	48.9 %
Grupo Ferrovial SA	Construction and Engineering	39,051.9	\$4,647.9	6.9 x	1.5	(5.1)	62.8	(42.1)
Liberty Global Inc.	Cable and Satellite	34,414.0	4,130.3	6.3	(1.9)	(3.4)	65.0	(47.0)
El Paso Corp.	Oil and Gas Storage and Transportation	32,697.9	2,510.0	5.6	5.3	11.5	76.0	43.5
Canadian Imperial Bank of Commerce (a)	Diversified Banks	31,782.5	NM	NM	(7.0)	(3.2)	7.7	65.9
Fonciere Euris	Food Distributors	21,200.6	2,541.1	6.4	(0.2)	(1.9)	(3.5)	34.9
Sacyr Vallehermoso SA	Construction and Engineering	20,337.6	773.9	21.9	(1.9)	(12.8)	68.4	(38.0)
BB & T Corp. (a)	Regional Banks	18,191.7	NM	NM	(1.7)	(2.2)	(14.2)	34.4
Discover Financial Services (a)	Consumer Finance	12,655.3	NM	NM	(6.9)	(3.5)	71.6	(27.8)
TD AMERITRADE Holding Corporation (a)	Investment Banking and Brokerage	11,458.6	NM	NM	(4.5)	(5.4)	9.1	53.8
Level 3 Communications Inc.	Alternative Carriers	9,788.3	799.0	8.8	13.8	37.7	70.2	8.3
Moody's Corp. (a)	Specialized Finance	8,982.2	NM	NM	1.9	3.0	100.3	(30.5)
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	7,737.0	82.6	38.6	6.1	0.8	63.6	54.0
Dean Foods Co.	Packaged Foods and Meats	6,408.9	717.9	5.6	0.4	20.7	21.6	(34.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elan Corp. plc	Pharmaceuticals	\$6,396.4	\$135.9	9.4 x	11.0 %	19.4 %	67.4 %	(0.5) %
Elia System Operator SA	Electric Utilities	6,146.3	538.8	7.3	3.7	1.8	16.9	187.8
Wendel (a)	Industrial Conglomerates	5,879.8	NM	NM	0.3	(0.7)	84.9	(39.8)
REN – Redes Energéticas Nacionais,	Multi-Utilities	5,026.3	589.9	5.5	1.6	(2.8)	(5.5)	114.6
Hargreaves Lansdown Plc. (a)	Asset Management and Custody Banks	4,780.8	NM	NM	4.1	(1.6)	76.3	NA
Banco Comercial Português S.A. (a)	Diversified Banks	4,580.3	NM	NM	(8.7)	(11.7)	(19.5)	85.6
DOF ASA	Oil and Gas Equipment and Services	4,379.1	309.1	10.7	(8.2)	(11.1)	16.4	96.7
Aberdeen Asset Management plc (a)	Asset Management and Custody Banks	4,339.7	NM	NM	(2.9)	0.1	61.0	(42.9)
Valeant Pharmaceuticals International	Pharmaceuticals	4,310.3	717.2	6.6	7.9	9.1	258.5	(1.4)
United Rentals, Inc.	Trading Companies and Distributors	4,195.6	321.0	8.9	(2.3)	(10.1)	96.0	26.7
Erie Indemnity Co. (a)	Property and Casualty Insurance	3,850.4	NM	NM	(3.5)	(2.0)	49.4	33.5
Melker Schörling AB (a)	Asset Management and Custody Banks	3,697.8	NM	NM	(4.6)	3.4	73.6	(20.7)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	3,672.0	193.1	8.6	(2.3)	4.2	108.2	(50.9)
Danaos Corporation	Marine	3,650.5	243.4	12.6	(1.0)	(0.9)	65.8	44.6
Maurel & Prom SA	Oil and Gas Exploration and Production	3,634.1	50.5	18.0	11.1	21.0	76.5	(8.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Premier Foods plc	Packaged Foods and Meats	\$3,590.5	\$321.2	7.4 x	(6.8) %	(6.8) %	38.1 %	(74.1) %
Commerce Bancshares Inc. (a)	Regional Banks	3,584.1	NM	NM	(3.7)	(3.8)	16.2	34.6
Dollar Thrifty Automotive Group Inc.	Trucking	3,481.2	313.6	5.0	3.5	20.6	81.8	(56.1)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,466.6	141.1	8.4	10.5	12.6	187.1	0.9
TSX Group Inc. (a)	Specialized Finance	3,419.4	NM	NM	2.0	13.6	63.4	(27.6)
RSC Holdings, Inc.	Trading Companies and Distributors	3,401.1	147.0	14.9	(1.2)	(4.9)	63.4	30.8
Ashford Hospitality Trust Inc.	Specialized REITs	3,347.7	218.8	11.2	7.3	18.0	74.2	(27.4)
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	3,269.2	NM	NM	(5.6)	(12.1)	92.7	(29.0)
CIENA Corp.	Communications Equipment	3,175.8	(36.8)	NM	(5.4)	(8.5)	61.5	(7.6)
Post Properties Inc.	Residential REITs	3,057.0	156.9	6.6	1.2	0.2	65.6	8.4
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	2,981.9	250.4	7.9	0.7	10.2	83.2	(32.2)
Warner Music Group Corp.	Movies and Entertainment	2,921.3	379.0	5.1	(0.1)	10.2	59.8	(89.0)
Dominos Pizza Inc.	Restaurants	2,855.8	266.3	5.5	(1.1)	26.3	82.4	(53.7)
Euro Disney SCA	Leisure Facilities	2,811.9	309.2	8.7	(5.1)	(9.8)	120.3	(49.9)
EFG Eurobank Ergasias SA (a)	Diversified Banks	2,750.2	NM	NM	6.2	(2.8)	(16.8)	36.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sixt Aktiengesellschaft	Trucking	\$2,723.1	\$275.9	6.4 x	6.4 %	15.8 %	83.2 %	(41.9) %
First Industrial Realty Trust Inc.	Industrial REITs	2,665.4	188.4	8.6	(0.5)	(1.2)	84.1	(16.5)
Fastighets AB Balder	Real Estate Operating Companies	2,660.4	141.8	13.1	1.9	0.8	97.6	45.9
Jeudan A/S	Real Estate Operating Companies	2,448.9	97.5	16.2	(3.7)	(0.6)	(0.7)	56.9
Macquarie Infrastructure Co. Trust	Airport Services	2,321.2	166.5	7.3	(0.8)	(2.7)	72.6	(61.2)
Morguard Corp.	Diversified Real Estate Activities	2,306.2	189.3	7.2	(0.4)	15.6	71.0	(49.7)
TAG Tegersee Immobilien &	Real Estate Development	2,281.1	71.4	22.7	(0.9)	3.7	74.6	(68.7)
EV Energy Partners LP	Oil and Gas Exploration and Production	2,271.4	64.0	7.5	(1.1)	(3.0)	75.0	(21.0)
Norske Skogindustrier ASA	Paper Products	2,104.2	259.2	9.2	0.4	(12.5)	45.7	57.5
Intermediate Capital Group PLC (a)	Asset Management and Custody Banks	2,097.8	NM	NM	(2.6)	(2.5)	19.1	42.1
Revlon Inc.	Personal Products	2,025.0	221.4	5.5	(2.5)	1.3	27.6	(36.3)
PAETEC Holding Corp.	Alternative Carriers	2,023.7	279.7	5.2	16.4	43.9	14.7	(13.2)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	2,018.1	97.7	6.5	1.4	0.1	87.6	9.7
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,924.2	60.8	8.9	1.6	(1.2)	123.1	(52.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mobile Mini, Inc.	Diversified Support Services	\$1,844.0	\$129.5	5.8 x	2.0 %	(11.1) %	28.1 %	61.5 %
The Hanover Insurance Group Inc. (a)	Property and Casualty Insurance	1,808.0	NM	NM	(5.4)	(5.9)	(9.1)	60.4
InnVest REIT	Specialized REITs	1,752.9	136.1	8.4	(0.7)	(4.2)	7.9	60.7
Dundee Corp. (a)	Asset Management and Custody Banks	1,719.8	NM	NM	(1.0)	(0.4)	85.9	NA
FirstMerit Corp. (a)	Regional Banks	1,713.0	NM	NM	(6.5)	(8.1)	(14.3)	34.3
Investors Bancorp Inc. (a)	Regional Banks	1,588.9	NM	NM	(5.4)	(5.5)	3.2	45.6
EZCORP Inc. (a)	Consumer Finance	1,557.2	NM	NM	0.7	4.6	69.9	17.4
International Personal Finance Plc (a)	Consumer Finance	1,544.2	NM	NM	1.7	2.2	65.6	(63.7)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,513.8	96.2	9.9	0.0	(0.6)	74.3	(16.7)
Altran Technologies SA	IT Consulting and Other Services	1,437.1	111.8	5.0	8.1	7.5	55.1	2.8
Templeton Global Income Fund (a)	Asset Management and Custody Banks	1,416.9	NM	NM	(1.7)	(1.7)	15.1	40.7
Franklin Street Properties Corp.	Office REITs	1,414.8	66.5	6.1	(2.2)	(3.4)	6.5	38.0
AB Sagax	Real Estate Operating Companies	1,379.8	97.1	10.1	(2.4)	(2.0)	70.2	(29.3)
Odfjell ASA	Marine	1,377.0	160.8	9.3	(0.2)	2.8	16.7	62.0
OneBeacon Insurance Group (a)	Property and Casualty Insurance	1,368.1	NM	NM	2.1	4.6	(0.3)	46.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
OneBeacon Insurance Group, Ltd. (a)	Property and Casualty Insurance	\$1,368.1	NM	NM	2.1 %	4.6 %	(0.3) %	46.9 %
VZ Holding AG (a)	Asset Management and Custody Banks	1,316.2	NM	NM	7.7	7.0	66.7	6.1
SVG Capital Plc (a)	Asset Management and Custody Banks	1,314.5	NM	NM	(0.1)	(3.0)	77.6	1.3
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	1,291.2	NM	NM	2.8	10.9	63.0	39.3
Emporiki Bank Corp. (a)	Diversified Banks	1,268.7	NM	NM	27.8	44.1	(47.9)	(72.6)
Associated Estates Realty Corp.	Residential REITs	1,217.5	\$66.6	8.4 x	(1.8)	(2.6)	18.7	52.5
First Cash Financial Services Inc. (a)	Consumer Finance	1,203.2	NM	NM	(1.0)	1.8	78.5	66.7
Banco Pastor (a)	Regional Banks	1,179.0	NM	NM	(1.5)	(5.1)	56.7	(56.6)
Patrizia Immobilien AG	Real Estate Development	1,162.4	82.8	14.7	1.2	1.2	67.6	(64.9)
HSBC Infrastructure Company Limited (a)	Asset Management and Custody Banks	1,151.6	NM	NM	(1.8)	(0.2)	2.3	52.7
Laurentian Bank of Canada (a)	Regional Banks	1,144.6	NM	NM	(9.5)	(6.7)	8.5	91.0
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	1,080.2	NM	NM	3.8	5.5	83.9	90.3
Greenbrier Companies	Construction and Farm Machinery and Heavy	1,011.5	84.3	6.1	(1.7)	(2.9)	69.6	(16.3)
World Acceptance Corp. (a)	Consumer Finance	1,008.9	NM	NM	4.7	(3.8)	77.8	(31.1)
Lithia Motors Inc.	Automotive Retail	1,000.1	91.8	6.2	1.2	0.1	102.0	(31.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Park National Corp. (a)	Regional Banks	\$966.3	NM	NM	(7.0) %	(8.1) %	(3.6) %	61.4 %
Dollar Financial Corp. (a)	Consumer Finance	944.7	NM	NM	(2.5)	(2.6)	66.0	(33.4)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	923.1	\$60.8	10.4 x	(9.0)	(12.9)	(10.3)	49.3
Belvédère	Distillers and Vintners	919.3	(2.9)	NM	(3.8)	0.6	110.3	(68.1)
Cardtronics Inc. (a)	Data Processing and Outsourced Services	903.1	NM	NM	(2.5)	4.6	61.6	(16.9)
Haulotte Group	Construction and Farm Machinery and Heavy	831.8	(46.0)	NM	(8.6)	(8.0)	73.1	(19.4)
Titan Machinery, Inc.	Trading Companies and Distributors	828.4	53.3	6.7	8.5	(14.3)	98.9	4.7
Forestar Real Estate Group Inc	Real Estate Development	807.2	4.9	NM	(5.1)	(13.8)	(8.8)	66.1
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	785.6	NM	NM	25.0	4.5	(28.6)	88.4
Encore Capital Group Inc. (a)	Specialized Finance	782.2	NM	NM	3.1	10.2	57.9	(41.8)
Saf-Holland SA	Auto Parts and Equipment	779.3	86.5	5.1	2.8	10.8	73.0	(29.3)
Vocento	Publishing	751.5	29.6	7.9	(3.5)	(2.5)	(11.9)	47.6
Oslo Bors VPS Holding ASA (a)	Specialized Finance	742.9	NM	NM	3.9	3.9	68.2	NA
Ainsworth Lumber Co. Ltd.	Forest Products	705.9	42.6	12.1	(6.8)	(13.8)	(21.0)	37.3
RadNet, Inc.	Healthcare Services	688.7	99.0	NM	(8.8)	13.3	50.5	(17.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BioScrip Inc.	Healthcare Services	\$687.4	\$55.1	5.0 x	2.0 %	14.5 %	20.0 %	(14.0) %
Marylebone Warwick Balfour Group plc	Diversified Real Estate Activities	679.5	38.1	13.8	7.1	8.4	7.8	145.9
Merge Healthcare Incorporated.	Health Care Technology	667.7	30.8	6.4	(1.2)	2.9	134.9	(7.3)
Nordnet Bank AB (a)	Investment Banking and Brokerage	662.3	NM	NM	0.9	(2.9)	(20.2)	35.6
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	652.1	75.2	7.2	(5.5)	(3.5)	135.0	NA
KTM Power Sports AG (a)	Motorcycle Manufacturers	635.5	NM	NM	(0.1)	0.5	127.1	(18.3)
Stern Groep NV	Automotive Retail	610.5	65.5	6.6	(0.9)	(0.7)	25.3	55.7
Nuveen Municipal Advantage Fund Inc. (a)	Asset Management and Custody Banks	610.2	NM	NM	4.7	6.6	(2.0)	35.5
Horizon Lines, Inc.	Marine	602.3	57.7	9.9	32.8	(30.2)	(72.4)	90.7
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	592.9	NM	NM	(3.7)	1.7	15.8	173.5
HgCapital Trust plc (a)	Asset Management and Custody Banks	587.6	NM	NM	(0.5)	1.7	40.3	37.6
BancFirst Corporation (a)	Regional Banks	584.4	NM	NM	(1.8)	(4.1)	(2.8)	59.8
AMN Healthcare Services Inc.	Healthcare Services	578.1	41.0	5.3	1.3	(0.2)	(3.3)	(45.1)
Geokinetics Inc.	Oil and Gas Equipment and Services	558.4	43.9	8.6	0.9	(5.7)	85.6	(43.2)
Zale Corporation	Specialty Stores	540.1	41.9	9.0	51.1	85.0	145.9	26.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solaria Energía y Medio Ambiente, S.A.	Construction and Engineering	\$517.4	\$22.9	8.1 x	1.1 %	3.6 %	43.2 %	(32.5) %
Hellenic Exchanges SA (a)	Specialized Finance	504.8	NM	NM	6.4	4.5	10.9	73.9
Compton Petroleum Corp.	Oil and Gas Exploration and Production	485.0	61.4	6.9	32.4	(22.4)	(70.0)	118.9
Wanderer-Werke AG	Industrial Machinery	423.9	29.7	13.6	45.0	9.4	(35.6)	(24.3)
Newcastle Investment Corp. (a)	Mortgage REITs	414.6	NM	NM	1.0	(11.4)	81.0	(18.1)
Capital Senior Living Corp.	Healthcare Facilities	408.1	33.8	5.1	6.3	10.2	85.5	(50.1)
SCBT Financial Corp. (a)	Regional Banks	401.3	NM	NM	(4.1)	(6.8)	(21.3)	51.9
WCA Waste Corporation	Environmental and Facilities Services	400.7	53.2	5.1	1.2	(0.7)	30.5	38.4
TradeStation Group Inc. (a)	Investment Banking and Brokerage	390.5	NM	NM	0.1	0.4	27.7	(94.9)
Lowland Investment Company plc (a)	Asset Management and Custody Banks	384.0	NM	NM	1.1	1.1	39.8	50.6
Titan Europe plc	Construction and Farm Machinery and Heavy	378.5	46.9	5.5	(2.0)	21.1	348.6	(30.7)
Aberdeen New Dawn Investment Trust plc (a)	Asset Management and Custody Banks	350.7	NM	NM	1.3	0.8	21.0	42.0
VK Muehlen AG	Packaged Foods and Meats	348.1	(7.8)	NM	0.3	(8.6)	(9.2)	97.1
Sanistål A/S	Trading Companies and Distributors	347.7	27.6	12.1	51.7	51.2	(22.7)	151.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 3, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	\$345.4	NM	NM	25.4 %	19.2 %	50.9 %	276.8 %
Kendle International Inc.	Life Sciences Tools and Services	343.5	\$24.4	5.5 x	0.3	59.6	7.1	(91.4)
City Natural Resources High Yield Trust plc (a)	Asset Management and Custody Banks	343.1	NM	NM	1.8	(3.3)	65.4	23.3
Crawford & Co. (a)	Insurance Brokers	339.8	NM	NM	12.9	53.0	115.8	4.7
IFG Group plc (a)	Other Diversified Financial Services	337.5	NM	NM	5.7	5.7	80.5	(23.2)
Citizens Inc. (a)	Life and Health Insurance	321.5	NM	NM	(1.8)	(7.8)	(5.5)	60.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	289.6	35.3	5.9	2.6	6.0	71.0	23.8
Athens Medical Center SA	Healthcare Facilities	287.5	5.3	NM	16.3	2.0	(30.6)	(43.4)
Western Financial Group Inc. (a)	Insurance Brokers	265.1	NM	NM	0.0	0.5	41.4	(89.4)
HTI High Tech Industries AG	Industrial Machinery	255.4	15.4	12.1	(5.7)	(3.6)	108.9	(14.3)
North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	251.6	NM	NM	(0.9)	(0.8)	24.9	88.7
Invesco Asia Trust plc (a)	Asset Management and Custody Banks	248.7	NM	NM	0.9	(2.5)	22.3	40.5
Animal Health International, Inc.	Healthcare Distributors	246.8	21.1	6.9	0.0	0.7	64.0	(90.6)
First Community Bancshares, Inc.	Regional Banks	231.6	NM	NM	(6.3)	(12.4)	(20.1)	34.2
IP Group Plc (a)	Asset Management and Custody Banks	225.1	NM	NM	12.0	12.0	47.3	(14.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ *)

*June 3, 2011*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	\$217.4	\$24.2	7.0 x	4.8 %	4.9 %	63.9 %	(19.9) %
InterBulk Group plc	Air Freight and Logistics	213.6	36.8	5.0	1.6	91.2	116.7	8.7
Elanders AB	Publishing	204.9	9.1	13.7	(1.0)	(6.5)	(5.6)	NA
Pacific Horizon Investment Trust plc (a)	Asset Management and Custody Banks	204.8	NM	NM	(0.8)	(1.2)	10.9	53.7
H&T Group Plc (a)	Consumer Finance	204.1	NM	NM	11.8	10.4	35.3	53.7
Shelman Swiss Hellenic Wood Products	Forest Products	174.2	(23.7)	NM	17.4	3.8	(28.9)	(17.8)
Independence Holding Co. (a)	Life and Health Insurance	165.3	NM	NM	4.7	36.1	54.4	(67.8)
Bridge Capital Holdings (a)	Regional Banks	164.8	NM	NM	(6.5)	4.2	(3.9)	62.5
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	155.2	NM	NM	(1.2)	(7.4)	(29.5)	56.0
Groupe Promeo (a)	Asset Management and Custody Banks	147.3	NM	NM	5.1	12.3	61.6	(62.6)
Park Group plc (a)	Other Diversified Financial Services	128.5	NM	NM	15.3	11.8	136.5	36.5
West Bancorp., Inc. (a)	Regional Banks	123.6	NM	NM	(1.7)	(8.4)	(15.9)	34.9
ShaPE Capital Ltd. (a)	Asset Management and Custody Banks	108.9	NM	NM	0.0	(12.6)	35.6	48.5
Southeastern Bank Financial Corporation (a)	Regional Banks	100.1	NM	NM	23.0	11.1	17.6	NA
Metrocorp Bancshares Inc. (a)	Regional Banks	83.6	NM	NM	(2.9)	(5.6)	94.7	(60.6)

\* 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](mailto:aortega@pjsolomon.com).*

*Anders Maxwell  
April 2008*

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

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