

PJSC LEVERAGED COMPANY WATCHLIST

July 2, 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%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
General Electric Co.	Industrial Conglomerates	\$602,945.1	\$16,930.0	30.5 x	(13.0) %	(15.1) %	21.1 %	(59.7) %
Bank of America Corporation (a)	Other Diversified Financial Services	138,856.0	NM	NM	(12.5)	(12.9)	9.5	(67.4)
Volkswagen AG	Automobile Manufacturers	91,541.8	9,880.3	8.1	(4.2)	2.5	(73.1)	(56.8)
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	66,268.0	3,073.0	9.8	(10.1)	(2.8)	86.5	(26.1)
Royal Bank of Scotland Group plc (a)	Diversified Banks	66,181.3	NM	NM	(12.5)	(7.7)	(2.0)	(39.1)
National Grid plc	Multi-Utilities	60,768.0	6,872.0	5.5	(3.1)	4.0	(17.4)	(22.3)
Barclays plc (a)	Diversified Banks	48,811.7	NM	NM	(12.3)	(6.4)	(14.3)	(4.6)
Renault SA	Automobile Manufacturers	46,992.1	2,660.0	17.7	(6.6)	6.1	6.1	(0.5)
UniCredito Italiano S.p.A. (a)	Diversified Banks	44,276.3	NM	NM	(4.4)	14.1	(8.0)	(28.6)
Grupo Ferrovial SA	Construction and Engineering	38,910.4	3,285.1	10.5	(7.2)	(1.7)	0.6	18.8
Simon Property Group Inc.	Retail REITs	38,829.0	2,661.9	6.7	(11.6)	(8.7)	63.7	(44.4)
PSA Peugeot Citroen	Automobile Manufacturers	38,122.3	3,422.4	13.1	(6.5)	10.1	3.8	19.6
Veolia Environnement SA	Multi-Utilities	37,489.7	5,222.6	5.8	(10.8)	(6.8)	(18.9)	(13.4)
Fiat S.p.A.	Automobile Manufacturers	37,254.0	4,894.9	7.8	(11.5)	(2.5)	2.4	(7.5)
AXA (a)	Multi-line Insurance	35,732.9	NM	NM	(8.9)	(2.5)	(14.3)	(9.6)

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Deutsche Bank AG (a)	Diversified Capital Markets	\$35,107.5	NM	NM	(8.5) %	(2.7) %	(3.2) %	(42.3) %
EDP-Energias de Portugal, S.A.	Electric Utilities	34,706.4	\$4,651.3	5.0 x	(4.8)	0.1	(21.4)	(16.5)
Intesa Sanpaolo SpA (a)	Diversified Banks	33,905.8	NM	NM	(8.8)	6.0	(14.5)	18.7
Morgan Stanley (a)	Investment Banking and Brokerage	31,912.2	NM	NM	(11.2)	(16.0)	(15.4)	(46.1)
Abertis Infraestructuras S.A.	Highways and Railtracks	31,546.3	3,360.7	6.1	0.5	7.0	(14.5)	140.3
Societe Generale Group (a)	Diversified Banks	30,226.0	NM	NM	(12.4)	0.3	(22.0)	11.5
ING Groep NV (a)	Other Diversified Financial Services	29,349.6	NM	NM	(9.9)	(1.7)	(20.3)	(23.4)
Unibail-Rodamco	Retail REITs	27,918.7	1,731.7	6.8	(5.3)	2.8	6.7	(10.5)
General Growth Properties Inc.	Retail REITs	27,831.6	1,897.2	12.7	(12.9)	(9.6)	553.8	(82.6)
Vornado Realty Trust	Diversified REITs	25,872.0	1,423.4	7.8	(10.4)	(8.6)	67.4	(46.7)
Atlantia SpA	Highways and Railtracks	25,553.3	2,811.6	5.9	(1.8)	0.2	(9.0)	(3.3)
Actividades de Construcción y	Construction and Engineering	25,290.3	1,915.8	10.4	(4.8)	0.8	(23.9)	88.0
FirstEnergy Corp.	Electric Utilities	24,742.3	2,807.0	5.2	(10.1)	(0.6)	(8.2)	(27.4)
Credit Agricole SA (a)	Diversified Banks	24,710.8	NM	NM	(14.8)	(1.0)	(17.3)	32.1
Eiffage SA	Construction and Engineering	22,821.3	2,495.9	7.8	(5.4)	8.9	(22.1)	19.9

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HeidelbergCement AG	Construction Materials	\$22,025.3	\$2,597.7	5.1 x	(14.3) %	(11.0) %	17.2 %	(41.1) %
Alcoa, Inc.	Aluminum	21,886.2	1,254.0	7.8	(10.0)	(12.9)	1.4	(36.8)
Equity Residential	Residential REITs	21,571.7	1,122.5	8.5	(11.1)	(8.6)	93.7	(39.2)
Xerox Corp.	Office Electronics	21,119.5	1,603.0	6.6	(15.3)	(13.3)	24.8	(49.5)
Fonciere Euris	Food Distributors	20,843.4	2,813.3	5.9	(1.5)	(2.3)	(27.2)	26.8
Delta Air Lines Inc.	Airlines	20,770.7	2,126.0	8.0	(19.5)	(21.7)	87.6	(20.3)
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	18,057.5	1,462.0	10.2	(13.7)	(10.6)	70.8	(35.9)
Sacyr Vallehermoso SA	Construction and Engineering	17,960.4	301.7	56.6	(5.9)	(2.9)	(63.6)	33.4
Klepierre SA	Retail REITs	17,894.7	1,052.3	10.7	(6.0)	6.3	8.7	(41.8)
Evraz Group S.A.	Steel	17,228.0	1,238.0	6.5	(13.0)	(20.5)	11.8	NA
Fonciere des Regions	Diversified REITs	17,160.6	1,108.5	10.1	(4.7)	(11.7)	2.6	(44.4)
MGM Mirage	Casinos and Gaming	16,437.4	1,054.3	12.0	(21.2)	(24.0)	60.1	(47.5)
Boston Properties Inc.	Office REITs	15,828.0	937.2	7.1	(13.0)	(8.5)	55.2	(41.8)
Acciona SA	Electric Utilities	15,645.6	1,567.7	7.9	(4.9)	(1.6)	(34.8)	73.5
Fomento de Construcciones y	Construction and Engineering	14,222.8	1,961.5	6.6	0.6	(3.6)	(43.5)	23.5

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Air France KLM	Airlines	\$13,364.6	\$189.3	80.7 x	(11.7) %	0.0 %	(0.9) %	0.8 %
Hertz Global Holdings, Inc.	Trucking	13,348.1	828.9	12.5	(11.7)	(15.2)	12.8	(60.3)
Bunge Ltd.	Agricultural Products	13,310.0	741.0	5.7	(6.5)	1.3	(17.1)	(16.7)
ProLogis	Industrial REITs	13,030.3	572.0	14.2	(16.2)	(12.3)	27.2	(31.2)
Host Hotels & Resorts Inc.	Specialized REITs	13,021.7	726.0	7.4	(15.7)	(11.7)	72.2	(52.6)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	12,758.4	1,128.9	7.2	(22.1)	(23.2)	71.8	(29.9)
Gecina SA	Diversified REITs	12,582.4	708.4	10.3	0.6	4.9	37.7	(32.4)
Community Health Systems, Inc.	Healthcare Facilities	12,176.7	1,664.6	5.5	(14.3)	(21.3)	24.8	(19.2)
A2A SpA	Multi-Utilities	11,597.5	1,212.9	5.1	(13.4)	(3.3)	(21.5)	(28.2)
Immofinanz Ag	Real Estate Operating Companies	11,592.0	809.0	9.4	(10.4)	(10.7)	27.6	(26.7)
Land Securities Group plc	Diversified REITs	11,477.6	676.3	7.9	(7.1)	(7.1)	10.8	(37.3)
Avalonbay Communities Inc.	Residential REITs	11,410.2	481.5	8.2	(12.2)	(6.3)	72.9	(29.7)
Textron Inc.	Industrial Conglomerates	11,322.2	811.0	10.3	(19.8)	(21.5)	72.2	(26.0)
SunTrust Banks Inc. (a)	Regional Banks	11,217.5	NM	NM	(14.4)	(17.7)	39.0	(45.2)

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Starwood Hotels & Resorts Worldwide Inc.	Hotels, Resorts and Cruise Lines	\$11,124.6	\$686.0	5.0 x	(15.3) %	(10.4) %	95.6 %	(34.7) %
Harley-Davidson, Inc.	Motorcycle Manufacturers	10,995.0	631.5	11.1	(18.5)	(25.7)	40.3	(28.8)
Weyerhaeuser Co.	Forest Products	10,816.2	347.0	16.4	(12.1)	(18.8)	16.9	(29.8)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,340.8	546.6	15.1	(13.7)	(14.6)	91.0	NA
Stora Enso Corp.	Paper Products	10,339.6	1,110.5	5.1	(11.2)	(2.1)	36.0	(14.5)
Kimco Realty Corporation	Retail REITs	10,050.6	522.1	8.7	(14.1)	(10.0)	39.5	(43.6)
Stanley Works	Household Appliances	9,920.5	632.5	5.5	(11.4)	(13.4)	52.8	(25.6)
Denbury Resources Inc.	Oil and Gas Exploration and Production	9,693.2	357.8	10.0	(18.2)	(13.6)	3.3	(21.7)
SL Green Realty Corp.	Office REITs	9,672.5	506.2	9.5	(16.6)	(15.5)	149.2	(44.9)
Hartford Financial Services Group Inc. (a)	Multi-line Insurance	9,637.9	NM	NM	(13.6)	(14.8)	94.0	(62.7)
Macerich Co.	Retail REITs	9,530.8	509.6	9.0	(14.7)	(9.3)	115.2	(53.1)
AEGON N.V. (a)	Life and Health Insurance	9,367.2	NM	NM	(10.3)	(2.8)	(8.9)	(43.0)
AMR Corporation	Airlines	9,166.6	212.0	54.5	(23.5)	(21.1)	53.3	(58.7)
Alliance Data Systems Corporation	Data Processing and Outsourced Services	8,981.7	549.1	11.3	(21.0)	(20.9)	40.8	(16.9)
Apartment Investment & Management Co.	Residential REITs	8,941.3	572.0	10.0	(15.8)	(10.9)	122.6	(37.1)

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UAL Corporation	Airlines	\$8,908.7	\$1,367.0	6.8 x	(21.9) %	(14.6) %	461.6 %	(32.3) %
Voestalpine AG	Steel	8,908.1	1,103.6	5.7	(11.7)	0.7	(0.9)	(21.5)
Abengoa SA	Construction and Engineering	8,737.3	1,060.6	9.5	(0.5)	17.4	(7.3)	46.4
Metrovacesa SA	Real Estate Development	8,595.5	(101.5)	NM	(10.9)	(2.8)	(55.5)	(33.7)
Gagfah Sa	Real Estate Operating Companies	8,380.5	590.6	14.5	4.9	14.3	(8.2)	(43.5)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,274.0	627.1	7.6	(2.6)	5.8	(15.1)	30.2
Dexia SA (a)	Diversified Banks	8,236.6	NM	NM	(14.6)	(11.3)	(50.0)	(24.8)
Vulcan Materials Company	Construction Materials	8,234.7	429.5	6.4	(8.7)	(15.0)	0.7	(46.9)
Enagas SA	Gas Utilities	7,807.4	1,006.7	5.2	(9.0)	(3.4)	(15.0)	93.6
CBL & Associates Properties Inc.	Retail REITs	7,780.2	708.0	7.7	(17.3)	(17.9)	132.6	(58.3)
Corio NV	Retail REITs	7,770.1	424.6	8.2	(3.6)	2.9	0.6	(43.1)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	7,703.5	314.1	19.5	2.7	4.9	(22.3)	5.1
United States Steel Corp.	Steel	7,700.8	(636.0)	NM	(13.2)	(17.8)	10.8	(34.7)
Developers Diversified Realty Corp.	Retail REITs	7,699.6	451.4	10.5	(19.6)	(18.3)	101.3	(57.3)
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	7,628.6	NM	NM	(8.5)	6.8	(27.7)	34.3

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IVG Immobilien AG	Real Estate Operating Companies	\$7,565.7	\$174.2	40.5 x	(4.9) %	(6.8) %	(6.5) %	(48.2) %
AMB Property Corp.	Industrial REITs	7,561.1	313.7	10.6	(14.8)	(11.3)	29.7	(51.3)
Teekay Corporation	Oil and Gas Storage and Transportation	7,462.6	601.9	8.8	(13.4)	(3.0)	23.3	(22.8)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	7,457.8	490.3	10.2	(0.7)	(0.6)	(27.9)	61.6
Duke Realty Corp.	Office REITs	7,452.3	481.4	7.8	(11.9)	(9.8)	33.5	(54.6)
Regions Financial Corp. (a)	Regional Banks	7,441.0	NM	NM	(12.7)	(18.9)	66.4	(60.4)
Hammerson plc	Retail REITs	7,419.8	411.1	9.2	(4.0)	(5.8)	4.3	(57.1)
Level 3 Communications Inc.	Alternative Carriers	7,395.9	809.0	7.9	(19.6)	(24.0)	(34.2)	(14.1)
Wolseley plc	Trading Companies and Distributors	7,376.7	43.3	54.7	(13.9)	(16.1)	7.0	(34.5)
Lincoln National Corp. (a)	Life and Health Insurance	7,360.0	NM	NM	(15.9)	(13.2)	45.1	(64.5)
Grupo Prisa SA	Cable and Satellite	7,310.9	767.9	8.7	(9.4)	3.2	(53.4)	(31.9)
TUI AG	Hotels, Resorts and Cruise Lines	7,292.7	1,109.5	5.5	(10.4)	1.1	25.1	(15.1)
AerCap Holdings N.V.	Aerospace and Defense	7,281.7	385.2	15.8	(13.2)	(14.1)	44.8	(42.1)
Banco Popular Espanol SA (a)	Diversified Banks	7,071.6	NM	NM	(9.8)	8.0	(33.7)	8.0
Rite Aid Corp.	Drug Retail	6,912.6	769.6	8.1	(16.4)	(22.0)	(31.9)	(30.9)

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Eurocastle Investment Ltd.	Real Estate Operating Companies	\$6,897.1	\$197.8	35.5 x	(9.9) %	(15.2) %	(35.4) %	(49.8) %
Sonae SGPS SA	Industrial Conglomerates	6,853.9	930.1	5.0	(2.2)	4.3	(1.5)	(7.2)
Masco Corp.	Building Products	6,811.1	641.0	6.5	(13.1)	(17.1)	17.6	(41.2)
SEGRO plc	Industrial REITs	6,804.9	374.3	11.0	(3.8)	(8.0)	0.6	(59.6)
National Bank of Greece SA (a)	Diversified Banks	6,783.0	NM	NM	(8.7)	(8.9)	(54.7)	(49.2)
CB Richard Ellis Group, Inc.	Real Estate Services	6,714.0	410.5	7.2	(14.7)	(15.8)	55.9	(61.2)
UDR, Inc.	Residential REITs	6,652.5	325.6	10.5	(11.3)	(8.9)	82.9	(35.8)
Reyal Urbis S.A.	Diversified Real Estate Activities	6,568.2	(15.7)	NM	(0.1)	20.7	12.0	(43.9)
Smurfit Kappa Group plc	Paper Packaging	6,395.3	912.7	5.6	(10.1)	7.2	59.0	NA
SSAB Svenskt Stål AB	Steel	6,358.6	115.5	20.5	(9.2)	(7.7)	16.9	(9.0)
KeyCorp (a)	Regional Banks	6,347.5	NM	NM	(13.7)	(12.4)	41.0	(56.1)
Leucadia National Corp.	Multi-Sector Holdings	6,273.0	85.7	23.1	(12.6)	(12.1)	(5.7)	(55.4)
Punch Taverns plc	Restaurants	6,210.2	696.3	8.7	(6.8)	(6.4)	(41.5)	(24.8)
Genworth Financial Inc. (a)	Multi-line Insurance	6,191.7	NM	NM	(17.1)	(19.2)	104.5	(78.3)
Sherritt International Corporation	Diversified Metals and Mining	6,034.7	530.3	6.0	(16.3)	(12.7)	27.2	(41.5)

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Enterprise Inns plc	Restaurants	\$5,985.0	\$660.0	8.3 x	(15.3) %	(15.6) %	(38.7) %	(38.0) %
Alexandria Real Estate Equities Inc.	Office REITs	5,866.3	302.1	9.1	(15.6)	(6.2)	85.0	(40.3)
Continental Airlines, Inc.	Airlines	5,784.8	496.0	12.5	(18.9)	(10.8)	105.3	(24.9)
Liberty Property Trust	Diversified REITs	5,772.4	459.7	5.1	(10.3)	(8.8)	29.2	(35.3)
Yell Group plc	Publishing	5,768.1	902.7	5.6	(14.8)	(14.8)	(0.4)	(39.2)
Unione di Banche Italiane Scpa (a)	Diversified Banks	5,745.0	NM	NM	(4.3)	2.7	(28.4)	4.7
ThyssenKrupp AG	Steel	5,710.2	220.4	44.5	(5.9)	(4.0)	5.8	(17.7)
Lennar Corp.	Homebuilding	5,635.5	37.8	90.6	(7.4)	(17.5)	49.0	(52.2)
Raiffeisen International Bank-Holding AG (a)	Diversified Banks	5,612.2	NM	NM	(13.9)	(11.9)	5.6	(29.2)
TUI Travel PLC	Hotels, Resorts and Cruise Lines	5,603.3	520.4	5.1	(4.6)	(5.4)	(16.3)	NA
Douglas Emmett Inc	Office REITs	5,548.1	336.3	10.3	(14.5)	(10.8)	59.5	(31.1)
XL Capital Ltd. (a)	Property and Casualty Insurance	5,461.7	NM	NM	(11.2)	(8.1)	42.0	(60.4)
AutoNation Inc.	Automotive Retail	5,429.8	490.9	5.2	(10.8)	(7.7)	12.0	(40.3)
CIR SpA	Industrial Conglomerates	5,404.8	287.0	14.0	(9.9)	(3.1)	3.8	3.5
Camden Property Trust	Residential REITs	5,398.6	327.7	8.0	(14.8)	(12.4)	49.6	(41.4)

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Acerinox SA	Steel	\$5,284.9	(\$43.7)	NM	(1.6) %	2.5 %	(13.3) %	7.2 %
Outokumpu Oyj	Steel	5,185.9	10.8	234.0 x	(6.5)	(2.8)	(12.0)	(17.8)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,129.9	594.9	5.3	0.2	10.5	(25.8)	(26.1)
Bilfinger Berger AG	Construction and Engineering	5,119.6	369.3	8.6	(8.2)	0.4	19.0	(14.9)
Huntsman Corp.	Diversified Chemicals	5,108.7	565.0	7.4	(12.6)	(15.8)	58.3	(36.8)
Essex Property Trust Inc.	Residential REITs	5,017.7	243.7	7.9	(12.1)	(7.9)	60.6	(21.0)
CIC Credit Industriel & Commercial (a)	Car Rental	5,015.8	NM	NM	(3.8)	0.0	(2.3)	(49.4)
Smithfield Foods Inc.	Packaged Foods and Meats	4,935.3	311.3	9.7	(9.8)	(19.9)	4.0	(70.6)
Kardan NV	Multi-Sector Holdings	4,897.2	215.0	22.2	(3.6)	(7.9)	(26.6)	(20.0)
Pulte Homes Inc.	Homebuilding	4,882.1	(179.8)	NM	(12.8)	(24.0)	(4.2)	(37.9)
Regency Centers Corporation	Retail REITs	4,862.5	276.9	6.9	(12.6)	(9.4)	0.9	(43.6)
Weingarten Realty Investors	Retail REITs	4,848.7	370.6	6.7	(11.5)	(7.5)	37.9	(41.3)
Banco Espirito Santo SA (a)	Diversified Banks	4,812.2	NM	NM	(2.2)	8.4	(24.2)	NA
Lamar Advertising Co.	Advertising	4,804.5	450.0	5.8	(12.8)	(15.3)	55.1	(46.0)
Aker ASA	Oil and Gas Equipment and Services	4,760.0	76.1	42.7	(16.3)	(14.9)	(20.8)	50.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Frontline Ltd.	Oil and Gas Storage and Transportation	\$4,750.8	\$460.8	5.7 x	(20.6) %	(18.5) %	21.7 %	(16.3) %
REN – Redes Energéticas Nacionais,	Multi-Utilities	4,707.4	535.5	5.7	(1.7)	3.1	(21.9)	23.4
Atlas America Inc.	Oil and Gas Exploration and Production	4,692.5	343.6	6.0	(23.3)	(16.4)	49.9	(23.3)
Mack-Cali Realty Corp.	Office REITs	4,660.4	426.9	5.5	(14.3)	(12.3)	30.9	(56.4)
ProSiebenSat.1 Media AG	Broadcasting	4,652.4	872.6	6.3	(14.5)	(9.4)	142.3	(35.8)
Covanta Holding Corporation	Environmental and Facilities Services	4,631.5	448.6	5.3	(11.5)	9.0	(1.1)	(31.3)
Taubman Centers Inc.	Retail REITs	4,534.6	366.4	7.4	(15.1)	(11.2)	48.2	(32.1)
Equinix Inc.	Internet Software and Services	4,498.0	377.2	5.6	(7.3)	(14.0)	10.2	(12.8)
Dynegy Inc.	Independent Power Producers and Energy	4,471.6	625.0	7.7	(26.4)	(27.0)	(66.3)	(47.7)
American International Group, Inc. (a)	Multi-line Insurance	4,470.9	NM	NM	(12.7)	(5.6)	81.4	(80.4)
US Airways Group, Inc.	Airlines	4,394.9	458.0	10.1	(21.6)	(13.2)	232.9	(49.5)
ITV plc	Broadcasting	4,373.5	357.0	6.7	(12.0)	(5.9)	31.9	(34.5)
Jarden Corp.	Housewares and Specialties	4,363.1	519.0	5.6	(14.7)	(9.0)	36.7	(31.8)
Brookdale Senior Living Inc.	Healthcare Facilities	4,288.1	330.1	8.0	(13.7)	(17.9)	54.3	(46.4)
EXCO Resources Inc.	Oil and Gas Exploration and Production	4,285.5	212.2	5.7	(15.7)	(17.9)	23.9	(29.1)

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renewable Energy Corporation ASA	Semiconductor Equipment	\$4,237.7	\$277.1	7.7 x	(27.5) %	(0.3) %	(70.3) %	6.3 %
BRE Properties Inc.	Residential REITs	4,233.8	217.1	8.8	(13.8)	(10.7)	63.5	(36.4)
Realia Business, S.A.	Diversified Real Estate Activities	4,151.8	144.4	22.7	(6.2)	2.1	(27.1)	(38.9)
Boyd Gaming Corp.	Casinos and Gaming	4,126.9	281.4	11.4	(25.6)	(33.7)	(2.7)	(32.8)
Home Properties Inc.	Residential REITs	4,092.4	270.5	8.4	(10.7)	(6.3)	40.1	(49.6)
Seat Pagine Gialle SpA	Publishing	4,048.8	656.2	6.3	(7.1)	0.9	(27.0)	(79.6)
Maguire Properties Inc.	Office REITs	4,018.1	225.1	18.1	(19.3)	(7.8)	201.1	(54.1)
Deutsche Post AG	Air Freight and Logistics	3,961.9	1,425.2	7.0	(1.3)	4.3	17.3	(24.9)
Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	3,940.9	433.3	6.8	(18.4)	(19.3)	30.4	(30.3)
DR Horton Inc.	Homebuilding	3,917.1	81.7	32.2	(9.7)	(20.0)	6.7	(51.5)
Faurecia SA	Auto Parts and Equipment	3,915.2	326.8	7.7	(9.0)	11.2	89.3	(9.4)
Hafslund ASA	Electric Utilities	3,911.1	394.6	5.7	(4.4)	5.4	(17.0)	(25.7)
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	3,891.3	247.7	10.6	(13.7)	(6.6)	(29.1)	(44.6)
Brandywine Realty Trust	Office REITs	3,841.2	296.6	8.2	(12.4)	(9.4)	43.4	(54.0)
Risanamento S.p.A.	Diversified Real Estate Activities	3,685.0	51.2	72.6	(2.9)	0.5	(16.8)	(56.1)

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July 2, 2010

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					2 Weeks	1 Month	LTM	
Cofinimmo S.A.	Office REITs	\$3,648.8	\$252.9	8.6 x	(0.1) %	(1.0) %	0.4 %	(58.9) %
Highwoods Properties Inc.	Office REITs	3,643.9	241.2	6.2	(12.8)	(6.1)	28.2	(59.7)
JetBlue Airways Corporation	Airlines	3,629.9	494.0	6.3	(17.4)	(17.0)	28.4	(59.6)
Marshall & Ilsley Corporation (a)	Regional Banks	3,606.4	NM	NM	(13.2)	(15.8)	46.8	(40.6)
Banco Popolare (a)	Diversified Banks	3,594.2	NM	NM	(5.8)	6.6	(22.3)	(13.2)
Societe Fonciere Lyonnaise	Office REITs	3,592.1	228.4	7.8	5.3	3.1	7.8	(27.0)
Banco Comercial Português S.A. (a)	Diversified Banks	3,589.0	NM	NM	(6.4)	0.5	(23.7)	(20.4)
Norwegian Property As	Real Estate Operating Companies	3,545.0	242.6	12.5	(14.3)	(20.5)	27.0	(2.2)
Elan Corp. plc	Pharmaceuticals	3,476.5	131.9	11.7	(2.4)	(16.3)	(37.0)	(15.4)
SCOR (a)	Reinsurance	3,462.9	NM	NM	(4.9)	(2.0)	(6.5)	0.3
DryShips, Inc.	Marine	3,420.4	497.0	5.7	(14.5)	(24.8)	(37.1)	(60.7)
BioMed Realty Trust Inc.	Office REITs	3,390.5	224.4	6.4	(14.8)	(10.5)	53.1	(46.2)
Koninklijke BAM Groep NV	Construction and Engineering	3,357.0	75.0	40.5	(12.5)	(4.4)	(42.0)	1.4
United Rentals, Inc.	Trading Companies and Distributors	3,325.6	191.0	14.8	(31.7)	(32.4)	41.5	(18.3)
Zions Bancorp. (a)	Regional Banks	3,325.4	NM	NM	(13.5)	(12.7)	87.6	(47.6)

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DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	\$3,309.8	\$334.9	6.8 x	(21.2) %	(26.5) %	68.8 %	(54.1) %
Air Canada	Airlines	3,297.7	399.0	10.8	(17.8)	(11.4)	26.8	NA
Penske Automotive Group, Inc.	Automotive Retail	3,259.2	277.3	8.1	(11.5)	(12.9)	(30.0)	(34.2)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,219.6	475.4	5.8	(22.1)	(19.1)	(58.3)	(53.6)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,194.2	250.1	10.2	(19.3)	(20.5)	141.7	(58.7)
Premier Foods plc	Packaged Foods and Meats	3,181.1	508.8	5.0	(14.6)	(15.6)	(54.9)	(24.1)
Deutsche Wohnen AG	Real Estate Operating Companies	3,173.5	182.6	14.1	0.4	3.2	(69.4)	(41.4)
Toll Brothers Inc.	Homebuilding	3,172.4	(54.5)	NM	(10.3)	(22.3)	(3.8)	(43.7)
BOK Financial Corp. (a)	Regional Banks	3,159.9	NM	NM	(11.3)	(10.1)	29.4	(55.5)
Ashford Hospitality Trust Inc.	Specialized REITs	3,157.5	199.9	13.9	(15.7)	(10.0)	151.3	(63.9)
Viohalco SA	Diversified Metals and Mining	3,152.0	120.7	13.9	4.2	5.3	(32.5)	(22.1)
Tesoro Corporation	Oil and Gas Refining and Marketing	3,070.3	16.0	115.1	(12.6)	(8.0)	(13.0)	(14.1)
Entertainment Properties Trust	Specialized REITs	3,047.0	159.3	8.3	(11.4)	(8.6)	89.7	(55.5)
Wereldhave NV	Diversified REITs	3,035.8	177.8	7.2	(1.4)	4.0	1.1	(21.8)
Raymond James Financial Inc. (a)	Investment Banking and Brokerage	3,027.9	NM	NM	(11.4)	(14.7)	48.8	(43.3)

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Valhi Inc.	Specialty Chemicals	\$3,005.9	\$32.7	30.5 x	(23.5) %	(33.8) %	50.8 %	(32.3) %
Sponda Oyj	Real Estate Operating Companies	3,002.8	209.0	10.4	(4.0)	(6.7)	9.5	59.6
Aircastle LTD	Trading Companies and Distributors	3,001.5	490.3	5.1	(21.4)	(17.6)	8.5	(26.2)
Seaspan Corp.	Marine	2,963.2	210.1	11.3	(14.5)	(10.5)	60.0	(65.4)
Cementos Portland Valderrivas SA	Construction Materials	2,952.4	357.8	6.9	(3.3)	(5.5)	(65.2)	30.0
Cabela's Inc.	Specialty Stores	2,935.5	230.8	11.0	(17.6)	(18.5)	14.9	(55.0)
PNM Resources Inc.	Electric Utilities	2,929.0	348.0	5.3	(10.3)	(10.8)	4.6	(44.6)
Colonial Properties Trust	Diversified REITs	2,881.5	171.8	9.7	(11.5)	(8.6)	98.4	(36.3)
Gemina SpA	Airport Services	2,857.2	327.9	6.8	(8.2)	(3.8)	(11.3)	(15.8)
Grainger plc	Real Estate Operating Companies	2,842.9	120.3	19.4	5.6	(1.3)	(29.5)	(27.8)
Danaos Corporation	Marine	2,826.6	204.3	13.4	(7.2)	(6.5)	17.2	(41.7)
Alpha Bank SA (a)	Diversified Banks	2,804.7	NM	NM	(9.5)	(2.4)	(48.5)	(32.3)
RSC Holdings, Inc.	Trading Companies and Distributors	2,804.1	104.7	20.7	(11.9)	(13.0)	(1.7)	(42.7)
Republic Airways Holdings Inc.	Airlines	2,789.8	320.4	8.6	(18.5)	(9.6)	(21.2)	(10.4)
Independent News & Media plc	Publishing	2,776.2	300.7	5.2	(19.3)	(12.5)	(63.3)	NA

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DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DuPont Fabros Technology, Inc.	Industrial REITs	\$2,755.3	\$102.9	8.7 x	(10.2) %	(7.2) %	163.3 %	(25.9) %
Live Nation, Inc.	Movies and Entertainment	2,743.2	165.8	9.5	(14.5)	(13.3)	133.2	(42.9)
Central European Distribution Corp.	Distillers and Vintners	2,739.9	216.9	6.2	(12.8)	(14.4)	(14.1)	(36.1)
Eurocommercial Properties NV	Retail REITs	2,720.0	147.9	9.6	(1.8)	3.0	3.6	(27.5)
Homburg Invest Inc.	Real Estate Operating Companies	2,701.1	136.1	19.2	(6.6)	(3.6)	(12.3)	NA
Kilroy Realty Corp.	Office REITs	2,698.9	165.2	6.1	(16.0)	(11.2)	47.7	(41.8)
EFG Eurobank Ergasias SA (a)	Diversified Banks	2,655.0	NM	NM	(5.4)	3.4	(52.9)	(25.8)
Cincinnati Bell Inc.	Integrated Telecommunication Services	2,646.2	480.2	5.2	(19.5)	(11.5)	1.8	(50.3)
USG Corp.	Building Products	2,634.8	(5.0)	NM	(22.4)	(31.0)	21.1	(20.6)
Rautaruukki Corporation	Steel	2,627.4	(139.3)	NM	(9.6)	(4.8)	(25.6)	(10.5)
Marston's plc	Restaurants	2,624.2	286.3	6.6	(6.8)	3.0	(34.0)	(36.5)
Banca popolare dell'Emilia Romagna	Diversified Banks	2,612.8	NM	NM	(6.9)	1.8	(16.7)	NA
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,607.0	111.9	15.3	(10.2)	(7.9)	306.6	(46.1)
Sol Melia SA	Hotels, Resorts and Cruise Lines	2,605.1	272.2	7.2	(6.2)	(2.9)	5.0	(26.4)
City National Corp. (a)	Regional Banks	2,595.5	NM	NM	(12.1)	(15.5)	44.8	(40.0)

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Reliant Energy Inc.	Independent Power Producers and Energy	\$2,559.1	\$254.0	9.3 x	(16.4) %	(11.9) %	(24.6) %	(34.3) %
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,554.6	NM	NM	(16.1)	(22.5)	(11.4)	(60.5)
Euro Disney SCA	Leisure Facilities	2,527.6	209.5	12.5	(2.3)	5.7	(0.9)	(56.6)
Equity One Inc.	Retail REITs	2,523.6	156.0	7.7	(12.4)	(14.1)	12.8	(43.3)
Arcandor AG	Department Stores	2,521.4	597.9	8.3	(3.6)	(21.5)	(69.8)	8.1
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,520.5	119.3	15.2	(8.9)	(1.7)	(24.9)	(39.6)
SOS Cuetara SA	Packaged Foods and Meats	2,504.8	(28.8)	NM	(2.3)	(1.0)	(55.9)	(44.5)
Citycon Oyj	Real Estate Operating Companies	2,499.9	147.0	12.6	(4.6)	(5.2)	13.1	8.2
Commercial Metals Co.	Steel	2,498.0	38.1	35.2	(19.4)	(21.3)	(17.8)	(40.4)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,493.0	75.4	23.2	(17.4)	(9.7)	7.4	(4.6)
RCS MediaGroup S.p.A	Publishing	2,477.4	182.3	8.5	(9.1)	(15.6)	(10.0)	(35.1)
Taylor Wimpey plc	Homebuilding	2,465.2	12.3	116.2	(14.8)	(19.4)	(29.9)	NA
OfficeMax Inc.	Specialty Stores	2,447.0	198.6	8.9	(17.6)	(23.1)	139.1	(29.0)
Barratt Developments plc	Homebuilding	2,445.9	69.6	22.6	(11.5)	(9.0)	(41.4)	(27.6)
DIC Asset AG	Diversified Real Estate Activities	2,438.3	145.3	15.4	(2.6)	7.8	9.1	(5.6)

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					2 Weeks	1 Month	LTM	
FelCor Lodging Trust Inc.	Specialized REITs	\$2,425.7	\$143.3	12.4 x	(15.7) %	(32.0) %	104.9 %	(63.4) %
Teixeira Duarte Engenharia e	Construction and Engineering	2,399.8	221.7	8.8	(1.2)	22.0	(8.3)	NA
Befimmo S.C.A.	Office REITs	2,399.6	146.9	8.0	(1.2)	(1.9)	(11.0)	(23.7)
Ameristar Casinos Inc.	Casinos and Gaming	2,382.5	311.2	5.3	(15.3)	(19.5)	(23.2)	(54.1)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,293.2	100.7	15.4	(6.5)	(11.6)	14.8	(65.7)
Sunstone Hotel Investors Inc.	Specialized REITs	2,271.9	125.5	11.0	(16.0)	(11.2)	93.1	(59.2)
Wienerberger Baustoffindustrie AG	Building Products	2,254.5	207.4	6.3	(15.9)	(15.6)	(3.8)	(12.7)
DCT Industrial Trust Inc.	Industrial REITs	2,250.3	142.9	7.9	(14.5)	(7.1)	6.1	(48.1)
Central European Media Enterprises Ltd.	Broadcasting	2,227.0	108.4	13.0	(13.8)	(23.5)	1.6	(39.2)
Helix Energy Solutions Group, Inc.	Oil and Gas Equipment and Services	2,215.5	203.8	6.7	(19.0)	(7.5)	0.0	(24.5)
Orco Property Group SA	Real Estate Operating Companies	2,188.9	(4.3)	NM	(7.4)	(13.4)	(25.2)	(42.3)
Dominos Pizza Inc.	Restaurants	2,167.0	224.2	6.8	(10.5)	(12.0)	50.3	(21.9)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,163.4	118.4	15.3	(4.0)	0.5	(19.3)	(21.2)
First Industrial Realty Trust Inc.	Industrial REITs	2,141.4	193.6	9.9	(28.2)	(31.4)	(2.4)	(65.3)
American National Insurance Co. (a)	Multi-line Insurance	2,129.5	NM	NM	(16.3)	(24.2)	7.4	(27.5)

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					2 Weeks	1 Month	LTM	
VastNed Retail NV	Retail REITs	\$2,117.4	\$145.5	7.3 x	5.6 %	7.4 %	(1.9) %	(46.0) %
Post Properties Inc.	Residential REITs	2,083.4	119.1	8.5	(13.6)	(9.6)	75.1	(56.1)
Associated Banc-Corp (a)	Regional Banks	2,080.2	NM	NM	(11.0)	(11.7)	2.6	(38.2)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,077.7	95.0	13.0	(17.0)	(6.7)	17.7	(42.4)
Stolt-Nielsen SA	Marine	2,056.0	258.0	5.2	(11.2)	(5.7)	7.1	71.7
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,043.7	174.5	6.8	(18.0)	(15.4)	99.9	(43.5)
Persimmon plc	Homebuilding	1,992.1	90.3	7.2	(6.3)	(10.9)	(10.0)	17.8
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	1,977.3	153.0	6.7	(17.9)	(17.0)	221.7	(56.7)
Ashtead Group plc	Trading Companies and Distributors	1,975.3	141.7	9.5	(12.7)	(11.3)	48.3	(9.4)
Glimcher Realty Trust	Retail REITs	1,968.0	166.8	8.2	(19.5)	(19.0)	99.6	(51.0)
Navios Maritime Holdings Inc.	Marine	1,967.2	175.1	9.1	(19.4)	(23.2)	17.4	(28.8)
Scientific Games Corp.	Casinos and Gaming	1,965.2	220.0	6.2	(9.6)	(10.1)	(37.1)	(24.2)
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	1,943.9	153.2	8.1	(12.1)	8.9	56.0	6.7
Sixt Aktiengesellschaft	Trucking	1,936.1	169.0	9.6	(7.4)	(2.8)	7.8	(20.0)
Derichebourg	Environmental and Facilities Services	1,915.1	232.6	6.0	(6.9)	1.1	45.9	(3.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ormat Technologies Inc.	Independent Power Producers and Energy	\$1,915.0	\$122.0	5.4 x	(3.6) %	4.0 %	(27.9) %	(39.8) %
TAL International Group, Inc.	Trading Companies and Distributors	1,864.6	238.0	5.2	(16.0)	(8.7)	123.1	(1.5)
Macquarie Infrastructure Co. Trust	Airport Services	1,833.9	152.1	8.5	(17.4)	(13.3)	237.8	(47.8)
Sonic Automotive Inc.	Automotive Retail	1,817.4	205.5	7.7	(7.6)	(11.1)	(11.8)	(70.3)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,793.7	156.1	5.1	(12.4)	(8.3)	57.0	(46.1)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,788.1	108.1	13.2	(8.6)	(9.2)	(25.1)	(36.6)
Banca Popolare di Milano Scrl (a)	Diversified Banks	1,775.2	NM	NM	(8.0)	4.2	(24.5)	NA
Revlon Inc.	Personal Products	1,756.6	224.2	5.5	(16.0)	(17.3)	106.7	(65.0)
Exmar NV	Oil and Gas Storage and Transportation	1,736.7	119.5	12.7	(4.1)	12.4	(50.7)	1.6
Sinclair Broadcast Group Inc.	Broadcasting	1,734.2	223.0	6.0	(17.6)	(16.2)	179.1	(35.3)
CIENA Corp.	Communications Equipment	1,723.6	(36.9)	NM	(14.3)	(18.3)	26.2	(67.4)
Hovnanian Enterprises Inc.	Homebuilding	1,711.5	(148.9)	NM	(14.5)	(41.6)	56.1	(33.0)
Banco BPI SA (a)	Diversified Banks	1,709.6	NM	NM	(2.2)	2.7	(24.1)	(3.3)
KB Home	Homebuilding	1,701.8	(38.0)	NM	(13.9)	(24.4)	(18.1)	(9.4)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,691.6	101.1	11.9	(14.8)	(5.8)	19.7	(39.1)

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					2 Weeks	1 Month	LTM	
NKT Holding A/S	Industrial Machinery	\$1,682.9	\$117.2	5.4 x	(6.3) %	(2.0) %	33.7 %	(21.3) %
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,662.5	212.4	6.1	(16.8)	(10.4)	407.8	(32.9)
Key Energy Services Inc.	Oil and Gas Equipment and Services	1,645.6	94.6	5.6	(15.6)	(7.7)	61.9	(49.4)
Venoco, Inc.	Oil and Gas Exploration and Production	1,633.5	113.9	6.6	(10.4)	8.4	109.0	(17.1)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,624.4	70.2	17.6	(12.8)	(7.6)	(32.9)	(17.1)
Morguard Corp.	Diversified Real Estate Activities	1,621.6	163.8	7.4	(13.2)	(13.9)	72.0	(12.8)
Group 1 Automotive Inc.	Automotive Retail	1,616.5	163.5	6.5	(10.5)	(15.2)	(7.1)	(40.2)
Popular Inc. (a)	Regional Banks	1,598.9	NM	NM	(16.7)	(15.3)	26.9	(64.5)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,590.3	181.3	6.5	(12.1)	(4.8)	15.9	33.7
USG People NV	Human Resource and Employment Services	1,584.0	86.6	6.1	(6.1)	5.0	32.8	(24.5)
Cenveo Inc.	Commercial Printing	1,583.0	181.0	7.2	(20.4)	(24.6)	31.4	(40.0)
Acadia Realty Trust	Retail REITs	1,582.1	81.9	9.2	(11.7)	(9.0)	26.5	(47.0)
• Klövern AB	Real Estate Operating Companies	1,578.8	94.7	11.3	(0.1)	1.2	34.8	38.6
Belo Corp.	Broadcasting	1,576.0	197.5	5.0	(20.5)	(20.9)	215.0	(51.7)
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	1,556.2	NM	NM	(4.1)	(2.9)	(37.6)	(26.6)

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July 2, 2010

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					2 Weeks	1 Month	LTM	
Immsi SpA	Motorcycle Manufacturers	\$1,554.0	\$208.3	5.6 x	(11.7) %	(8.9) %	(27.5) %	65.9 %
Excel Maritime Carriers, Ltd.	Marine	1,549.0	171.2	7.3	(2.4)	(16.0)	(22.0)	(26.7)
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	1,548.7	NM	NM	(17.7)	(12.6)	48.1	(48.5)
Pfleiderer AG	Building Products	1,534.1	133.7	9.8	(7.6)	(0.8)	(30.4)	(4.9)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,525.8	(7.0)	NM	(36.7)	(32.1)	(43.6)	49.5
Bank of Piraeus SA (a)	Diversified Banks	1,524.0	NM	NM	(5.8)	(8.1)	(53.6)	(28.0)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,519.4	123.1	9.0	(21.4)	(17.8)	(0.9)	(7.0)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,505.4	111.4	12.1	(14.1)	(9.6)	34.7	(12.1)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,504.9	(3.4)	NM	(11.7)	(2.1)	20.5	(35.1)
American Realty Investors Inc.	Real Estate Operating Companies	1,501.1	48.9	27.3	(1.0)	(5.8)	(21.6)	(30.2)
Sechilienne-Sidec	Independent Power Producers and Energy	1,470.8	147.5	5.5	(7.0)	(4.0)	(26.0)	(50.4)
Sonae Industria SGPS SA	Forest Products	1,464.5	(18.7)	NM	(4.0)	1.7	(14.5)	(34.1)
Lee Enterprises Inc.	Publishing	1,463.1	175.8	6.5	(24.6)	(24.1)	253.8	(44.4)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,458.4	127.4	8.2	(19.4)	(21.6)	(43.3)	(29.4)
BancorpSouth, Inc. (a)	Regional Banks	1,447.5	NM	NM	(8.3)	(11.7)	(12.2)	(65.6)

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DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BW Offshore Limited	Oil and Gas Equipment and Services	\$1,447.5	\$97.2	11.3 x	(16.2) %	(12.3) %	(4.7) %	22.2 %
Cedar Shopping Centers Inc.	Retail REITs	1,427.9	101.0	9.2	(15.4)	(13.0)	29.5	(38.3)
Deutsche Euroshop AG	Real Estate Services	1,425.7	153.9	9.3	(0.9)	(3.4)	(7.6)	(37.1)
Louisiana-Pacific Corp.	Forest Products	1,419.6	(28.2)	NM	(12.0)	(15.4)	84.8	(10.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,414.6	173.6	7.0	(25.1)	(14.9)	(28.2)	30.4
Cousins Properties Inc.	Diversified REITs	1,406.7	84.8	7.0	(18.0)	(17.6)	(20.3)	(52.3)
U-Store-It Trust	Specialized REITs	1,404.0	99.3	6.9	(11.9)	(10.0)	57.1	(54.5)
Brunswick Corp.	Leisure Products	1,403.3	(141.8)	NM	(26.6)	(27.0)	210.2	(26.0)
Parkway Properties Inc.	Office REITs	1,401.3	136.9	6.9	(14.6)	(19.1)	19.6	(25.1)
UNIPOL Gruppo Finanziario S.p.A. (a)	Multi-line Insurance	1,399.7	NM	NM	(14.0)	(6.9)	(33.3)	1.4
Océ N.V.	Office Electronics	1,393.2	154.6	5.4	(20.7)	(24.2)	47.6	5.6
Patrizia Immobilien AG	Real Estate Development	1,389.9	62.8	23.3	(7.5)	0.9	(4.8)	(26.7)
Korian SA	Healthcare Facilities	1,383.1	120.8	7.0	(6.4)	2.9	(7.0)	(8.0)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,380.6	59.5	14.9	(23.9)	(23.5)	(12.3)	(28.8)
Pescanova SA	Packaged Foods and Meats	1,377.1	196.9	5.2	(5.7)	3.7	(25.3)	14.7

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Odfjell ASA	Marine	\$1,370.0	\$179.7	8.7 x	(4.5) %	(2.1) %	(5.6) %	NA
Impregilo SpA	Construction and Engineering	1,359.6	227.7	6.3	(8.9)	(1.5)	(31.9)	3.9 %
Stifel Financial Corp. (a)	Investment Banking and Brokerage	1,340.4	NM	NM	(3.1)	(12.7)	(7.1)	(0.3)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,336.7	151.3	6.7	(25.1)	(23.0)	115.0	(70.8)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,328.9	140.3	8.6	(2.2)	(15.3)	11.3	(6.4)
Sns Reaal Group (a)	Other Diversified Financial Services	1,295.9	NM	NM	(8.9)	(6.0)	(18.1)	(10.7)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,288.6	(116.3)	NM	(12.9)	(10.2)	(42.6)	(19.1)
Northgate plc	Trucking	1,282.8	126.7	8.5	7.2	3.5	(84.1)	(10.4)
Mytilneos Holdings SA	Diversified Metals and Mining	1,273.8	175.2	5.1	(6.4)	2.7	(39.9)	1.8
Mercer International Inc.	Paper Products	1,260.9	98.4	12.4	(15.5)	(22.6)	558.7	(54.9)
La Société de la Tour Eiffel	Office REITs	1,259.8	92.1	10.6	1.7	2.7	75.3	(34.6)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,244.7	44.3	18.9	(11.2)	(11.1)	61.1	102.6
Texas Industries Inc.	Construction Materials	1,243.5	51.5	10.6	(11.8)	(20.6)	(8.2)	(47.4)
Asbury Automotive Group Inc.	Automotive Retail	1,239.4	130.1	7.2	(15.5)	(18.4)	5.0	(55.0)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,228.0	82.5	5.2	(15.4)	(14.5)	21.1	0.5

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DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AirTran Holdings Inc.	Airlines	\$1,216.5	\$203.1	5.4 x	(11.9) %	(19.3) %	(22.9) %	(55.2) %
Hancock Holding Co. (a)	Regional Banks	1,212.9	NM	NM	(7.0)	(12.1)	6.5	(54.6)
Conseco Inc. (a)	Life and Health Insurance	1,209.5	NM	NM	(19.0)	(14.4)	109.6	(73.2)
Eagle Bulk Shipping Inc.	Marine	1,200.8	102.1	10.1	(14.8)	(13.7)	(8.2)	(39.2)
VastNed Offices/Industrial N.V.	Office REITs	1,194.8	87.3	9.2	(3.2)	(7.0)	(15.8)	NA
Mueller Water Products, Inc.	Industrial Machinery	1,191.2	83.0	8.5	(8.9)	(9.5)	15.2	(43.5)
YRC Worldwide Inc.	Trucking	1,184.8	(466.8)	NM	(37.8)	(57.7)	(91.5)	(58.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,173.2	115.2	9.8	(1.6)	12.3	(27.8)	NA
Georgia Gulf Corp.	Commodity Chemicals	1,139.7	147.8	5.4	(34.7)	(33.3)	(22.8)	(64.9)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,138.1	96.5	5.8	(12.0)	(6.6)	2.9	(8.6)
Unite Group plc	Real Estate Operating Companies	1,125.7	8.2	92.5	(4.3)	(6.3)	29.4	(66.5)
Synutra International Inc.	Packaged Foods and Meats	1,109.9	(8.0)	NM	(24.9)	(17.0)	57.5	9.7
International Bancshares Corp. (a)	Regional Banks	1,103.3	NM	NM	(12.6)	(18.0)	59.0	(49.7)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,101.3	40.6	12.6	(13.7)	(20.1)	115.3	(36.7)
Beazer Homes USA Inc.	Homebuilding	1,086.9	(57.1)	NM	(16.5)	(29.7)	87.8	(57.6)

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Eitzen Chemical ASA	Marine	\$1,076.3	\$23.7	43.2 x	(33.6) %	(29.1) %	(60.8) %	68.5 %
Siem Offshore Inc.	Oil and Gas Equipment and Services	1,052.3	51.1	11.0	(18.5)	(8.8)	11.4	18.0
Entercom Communications Corp.	Broadcasting	1,047.1	98.7	7.5	(18.2)	(30.7)	438.8	(41.5)
Wilmington Trust Corporation (a)	Regional Banks	1,026.0	NM	NM	(17.0)	(25.2)	(12.5)	(5.0)
United Bankshares Inc. (a)	Regional Banks	1,022.6	NM	NM	(11.5)	(12.6)	25.3	(52.4)
Encore Energy Partners LP	Oil and Gas Exploration and Production	1,017.3	42.2	6.0	(3.5)	6.9	18.3	(52.7)
Sidenor Steel Products Manufacturing Co. SA	Steel	1,015.6	25.1	25.1	(0.4)	(1.3)	(62.1)	12.0
PHH Corp. (a)	Specialized Finance	1,011.5	NM	NM	(10.5)	(13.9)	7.7	(44.5)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,009.8	108.1	8.1	(23.5)	(11.0)	(32.6)	(27.4)
Gray Television Inc.	Broadcasting	1,006.2	77.2	10.2	(15.2)	(16.1)	368.6	(44.8)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	990.6	52.5	17.3	(24.2)	(36.1)	18.0	(36.9)
Pirelli & C. Real Estate SpA	Diversified Real Estate Activities	989.8	9.8	67.1	(15.3)	(4.0)	(59.5)	(63.2)
ProLogis European Properties Fund (a)	Asset Management and Custody Banks	988.2	NM	NM	2.3	3.0	22.6	(51.8)
ACCO Brands Corporation	Office Services and Supplies	986.2	138.1	5.4	(6.9)	(26.3)	77.5	(46.7)
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	979.7	(0.3)	NM	(18.1)	(28.6)	48.6	(54.6)

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					2 Weeks	1 Month	LTM	
Sealy Corp.	Home Furnishings	\$978.6	\$157.4	5.1 x	(12.9) %	(17.7) %	42.2 %	(52.6) %
Credito Valtellinese Soc Coop (a)	Regional Banks	977.6	NM	NM	(3.0)	(1.0)	(48.6)	NA
Rehabcare Group Inc.	Healthcare Services	977.3	90.7	5.0	(23.5)	(27.7)	(7.7)	80.0
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	976.0	NM	NM	(4.7)	6.3	(70.1)	(20.0)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	961.2	84.7	6.2	(12.6)	(7.8)	(30.5)	(24.6)
Kite Realty Group Trust	Retail REITs	959.1	58.1	11.5	(20.1)	(19.1)	39.8	(48.7)
Standard Pacific Corp.	Homebuilding	939.5	46.1	25.7	(17.0)	(31.5)	46.9	(48.8)
LIN TV Corp.	Broadcasting	927.0	101.8	6.6	(22.4)	(20.0)	245.9	(42.1)
Blockbuster Inc.	Specialty Stores	914.9	67.2	13.7	(38.8)	(48.1)	(73.9)	(22.9)
Belvédère	Distillers and Vintners	910.5	(8.3)	NM	(5.6)	3.2	(33.5)	(40.3)
Norbord, Inc.	Forest Products	908.4	23.0	20.1	(12.4)	(25.4)	(2.7)	(39.3)
Colonia Real Estate AG	Asset Management and Custody Banks	907.3	41.9	18.7	(5.5)	(3.1)	14.9	(34.3)
Terremark Worldwide, Inc.	Internet Software and Services	896.5	69.2	6.6	(12.3)	2.4	37.0	(46.8)
Media General, Inc.	Publishing	896.1	129.4	5.5	(21.2)	(21.0)	372.7	(44.5)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	894.8	20.2	35.0	(15.4)	(13.1)	59.2	(3.5)

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Papeles y Cartones de Europa S.A.	Paper Packaging	\$890.1	\$51.8	13.0 x	8.3 %	8.7 %	5.7 %	(8.7) %
Brookfield Homes Corp.	Homebuilding	884.5	(17.6)	NM	(14.9)	(33.8)	83.9	(56.2)
Meritage Homes Corporation	Homebuilding	879.9	8.9	67.9	(8.0)	(23.5)	(7.0)	(51.5)
Hansen Transmissions International nv	Industrial Machinery	876.9	54.3	7.1	(12.7)	(20.8)	(57.3)	31.2
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	874.3	146.4	5.2	2.9	(0.8)	(14.4)	NA
Whitney Holding Corp. (a)	Regional Banks	874.0	NM	NM	(11.2)	(18.8)	7.0	(59.6)
Gildemeister AG	Industrial Machinery	865.5	31.7	14.4	(0.3)	10.1	24.6	(8.7)
Q-Cells AG	Semiconductors	860.4	(301.7)	NM	(10.3)	12.6	(66.3)	(32.3)
First Midwest Bancorp Inc. (a)	Regional Banks	859.7	NM	NM	(15.1)	(16.0)	70.5	(45.1)
Martifer SGPS	Construction and Engineering	857.1	76.8	8.9	(5.2)	(0.2)	(54.0)	8.8
Safestore Holdings plc	Real Estate Operating Companies	856.9	81.4	7.0	0.4	(2.1)	13.9	(15.3)
Old National Bancorp (a)	Regional Banks	854.2	NM	NM	(13.0)	(14.6)	7.5	(45.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	850.0	(22.4)	NM	(22.5)	(28.6)	(55.9)	(53.7)
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	845.7	NM	NM	(9.0)	(6.4)	36.1	(16.6)
Greek Postal Savings Bank S.A. (a)	Diversified Banks	845.5	NM	NM	(11.5)	(11.0)	(54.0)	(40.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MF Global Ltd (a)	Investment Banking and Brokerage	\$845.4	NM	NM	(13.1) %	(21.9) %	2.1 %	(47.8) %
Forestar Real Estate Group Inc	Real Estate Development	843.0	\$33.0	6.2 x	(5.1)	(2.4)	49.8	(58.2)
Willis Lease Finance Corp.	Trading Companies and Distributors	839.3	115.9	6.3	(14.4)	(21.4)	(32.2)	30.4
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	835.2	110.3	7.1	(5.2)	(7.6)	(78.1)	24.9
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	826.7	86.8	7.1	(25.3)	(25.9)	191.3	37.9
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(8.9)	(18.5)	(13.8)	(34.6)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	811.4	147.0	9.0	(1.3)	0.2	(9.2)	(43.3)
Daejan Holdings plc	Real Estate Operating Companies	807.6	54.1	5.1	(5.3)	1.2	10.8	(11.2)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	807.5	16.7	30.2	(7.4)	(5.6)	(19.9)	NA
Altran Technologies SA	IT Consulting and Other Services	799.3	68.2	9.0	(11.9)	(10.0)	25.1	(10.7)
Grupo Empresarial Ence SA	Paper Products	794.9	45.0	11.0	(0.2)	7.9	7.6	4.5
Lamda Development SA	Diversified Real Estate Activities	786.3	38.3	21.6	(6.6)	(2.2)	(45.0)	(32.9)
Nexstar Broadcasting Group Inc.	Broadcasting	781.1	72.7	9.1	(20.9)	(25.6)	509.2	(2.9)
Aker Floating Production ASA	Oil and Gas Equipment and Services	779.0	80.0	9.9	(4.2)	(12.5)	(41.6)	NA
Rush Enterprises, Inc.	Trading Companies and Distributors	778.6	52.4	8.7	(14.0)	(7.6)	23.9	(52.2)

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					2 Weeks	1 Month	LTM	
Cogdell Spencer Inc.	Specialized REITs	\$773.5	\$55.6	7.6 x	(11.7) %	(5.5) %	60.8 %	(42.2) %
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	772.2	14.7	45.5	(4.9)	(4.1)	(10.6)	(29.9)
Sjælsø Gruppen A/S	Homebuilding	766.8	(100.0)	NM	(6.1)	(13.5)	(71.3)	(76.9)
KBW Inc (a)	Investment Banking and Brokerage	764.1	NM	NM	(12.6)	(15.5)	(22.2)	(32.8)
Privatebancorp Inc. (a)	Regional Banks	762.2	NM	NM	(11.5)	(19.6)	(48.8)	(63.5)
Bank of Greece (a)	Diversified Banks	757.2	NM	NM	1.5	(9.0)	(34.3)	(71.0)
Helical Bar plc	Real Estate Development	746.1	12.6	30.6	(6.5)	(7.4)	(21.4)	(2.9)
Cumulus Media Inc.	Broadcasting	737.3	73.3	8.7	(28.0)	(30.0)	237.3	(28.8)
Education Realty Trust Inc.	Residential REITs	732.9	49.2	8.2	(10.5)	(2.6)	35.9	(23.9)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	729.3	81.7	7.1	(29.9)	(19.8)	(50.1)	(33.9)
Euromedica SA	Healthcare Facilities	722.8	60.6	8.7	1.5	(12.7)	(44.1)	(43.6)
J&P-Avax S.A.	Construction and Engineering	719.7	78.6	9.1	(9.0)	(9.7)	(66.3)	11.4
Radio One Inc.	Broadcasting	716.4	86.5	7.5	(48.0)	(68.2)	353.6	(32.7)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	714.5	55.1	13.4	(24.3)	(61.7)	(85.0)	(24.4)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	704.1	77.9	7.0	(24.0)	(24.6)	43.7	(55.8)

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Halcor S.A. Metal Works	Industrial Machinery	\$700.4	\$27.8	21.6 x	(2.3) %	7.8 %	(57.8) %	(30.3) %
Fidelity European Values plc (a)	Asset Management and Custody Banks	700.3	NM	NM	(4.3)	0.2	(5.2)	(0.5)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	689.0	29.9	16.7	(18.3)	(8.5)	12.9	(51.0)
Deep Sea Supply Plc	Oil and Gas Equipment and Services	688.5	77.0	6.8	(18.1)	0.4	0.8	41.9
FORTHnet S.A.	Internet Software and Services	685.4	81.6	7.9	(2.5)	1.7	(67.0)	2.3
Impresa-Sociedade Gestora de	Broadcasting	679.3	50.1	7.2	2.5	6.6	38.4	(66.8)
Grupo Tubos Reunidos SA	Steel	678.1	12.8	22.3	(3.5)	5.2	(18.3)	(24.6)
Horizon Lines, Inc.	Marine	676.1	90.3	6.2	(1.5)	(4.0)	18.0	(21.5)
Findel plc	Catalog Retail	675.8	46.3	13.8	(13.1)	(32.5)	(59.9)	51.4
Attica Group	Marine	666.0	33.0	14.7	4.1	17.8	(39.3)	NA
Canadian Solar Inc.	Semiconductors	660.4	52.0	7.4	(14.0)	(0.3)	(15.6)	(38.2)
Lithia Motors Inc.	Automotive Retail	652.9	64.5	7.8	(19.4)	(21.3)	(36.1)	(43.7)
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	642.0	71.2	6.9	(20.8)	(30.7)	(17.4)	(58.7)
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	641.7	48.0	6.3	(13.1)	(12.5)	(22.4)	(14.1)
Xerium Technologies Inc.	Industrial Machinery	641.3	87.8	7.2	(3.3)	(15.5)	1,140.4	(65.2)

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DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Investimentos Participacoes e Gestao	Paper Products	\$638.6	\$38.0	14.7 x	0.4 %	2.8 %	(22.8) %	(60.6) %
FBL Financial Group Inc. (a)	Life and Health Insurance	636.3	NM	NM	(13.3)	(17.0)	151.8	(56.1)
Ainsworth Lumber Co. Ltd.	Forest Products	634.7	16.9	31.6	(10.8)	(22.3)	170.6	(33.4)
Minoan Lines Shipping SA	Marine	633.3	(6.7)	NM	(5.7)	18.8	(11.2)	(25.6)
Theolia	Independent Power Producers and Energy	631.8	74.2	9.5	(38.9)	(44.4)	(61.6)	21.8
Tubacex SA	Steel	619.6	(46.9)	NM	(2.6)	4.0	(12.6)	(3.2)
Poweo	Independent Power Producers and Energy	618.1	(87.9)	NM	(1.3)	9.1	(40.8)	(14.5)
Banco di Desio & della Brianza SpA (a)	Diversified Banks	609.1	NM	NM	3.9	2.1	(23.1)	(13.0)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	608.7	23.1	23.5	(29.1)	(22.7)	(58.4)	50.0
Fluidra SA	Construction and Engineering	606.6	47.1	6.1	10.2	19.9	(20.6)	102.3
Groupe Partouche SA	Casinos and Gaming	601.9	108.9	5.1	5.1	(0.8)	(29.2)	(41.8)
Elval Hellenic Aluminium Industry SA	Aluminum	600.8	64.9	5.9	5.4	12.8	(27.0)	(10.4)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	586.4	36.2	15.9	(18.9)	(26.6)	(57.4)	(70.4)
Headwaters Inc.	Construction Materials	584.6	70.9	7.0	(23.1)	(28.4)	(15.6)	(69.9)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	582.7	(80.9)	NM	(17.7)	(11.0)	(22.4)	(6.2)

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	\$580.7	\$60.4	9.0 x	(17.7) %	(23.0) %	(9.0) %	(38.2) %
BioScrip Inc.	Healthcare Services	577.2	16.4	19.6	(16.8)	(15.7)	(6.7)	12.4
Heijmans NV	Construction and Engineering	575.4	1.4	456.3	(9.9)	(3.5)	(23.1)	NA
Borex Inc.	Independent Power Producers and Energy	572.8	65.0	5.4	(11.0)	(12.1)	8.5	(24.4)
Crédit Agricole Brie Picardie (a)	Regional Banks	568.1	NM	NM	(1.4)	0.1	10.8	22.8
Tembec Inc.	Paper Products	568.1	(16.5)	NM	(28.0)	(10.3)	212.1	18.4
Telecom Italia Media SpA	Broadcasting	567.2	(1.3)	NM	(21.9)	(22.9)	(87.0)	31.2
Intracom Holdings SA	Communications Equipment	555.5	(9.1)	NM	5.2	3.2	(65.7)	(12.2)
H&E Equipment Services Inc.	Trading Companies and Distributors	551.2	10.4	31.9	(16.2)	(25.8)	(19.2)	22.1
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	548.4	31.8	12.4	(4.4)	7.9	(39.2)	66.7
Conns Inc.	Computer and Electronics Retail	544.7	33.4	12.6	(21.9)	(18.5)	(52.0)	(24.2)
RadNet, Inc.	Healthcare Facilities	536.4	88.8	5.1	(24.6)	(28.5)	0.0	5.0
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	533.4	NM	NM	(12.9)	(13.8)	45.4	3.6
Sunrise Senior Living Inc.	Healthcare Facilities	530.7	6.3	67.5	(26.3)	(39.0)	56.5	(69.0)
Natra SA	Packaged Foods and Meats	524.7	8.8	37.5	(1.0)	(1.0)	(44.6)	(26.2)

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July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ethan Allen Interiors Inc.	Home Furnishings	\$524.7	\$7.1	28.6 x	(18.8) %	(29.0) %	34.9 %	(0.1) %
Solon AG	Semiconductors	520.4	(66.0)	NM	(18.0)	(2.7)	(55.8)	(44.7)
Entravision Communications Corp.	Broadcasting	520.4	57.2	6.5	(25.4)	(23.7)	338.3	(48.8)
TK Development A/S	Real Estate Development	517.4	13.5	32.0	(13.6)	(17.8)	(27.2)	41.8
Premuda SpA	Oil and Gas Storage and Transportation	516.7	27.8	13.8	2.9	1.4	(30.5)	(53.5)
Ciccolella SpA	Textiles	515.8	28.0	12.9	(5.1)	(0.7)	(40.1)	(74.1)
TBS International Plc	Marine	494.4	64.0	5.5	(14.3)	(13.7)	(16.0)	(43.5)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	494.0	24.5	15.0	(16.9)	(8.1)	41.9	(56.2)
Camillo Eitzen & Co. AS	Marine	493.9	59.7	7.6	(11.7)	(5.6)	5.1	(19.6)
Ultrapetrol (Bahamas) Ltd.	Marine	491.6	47.2	8.5	(21.0)	(21.0)	(6.0)	(66.5)
Banif SGPS SA (a)	Diversified Banks	480.3	NM	NM	(7.6)	(1.9)	(41.6)	NA
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	(36.4)	(66.8)	(93.3)	85.9
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	476.0	NM	NM	(3.7)	(8.3)	5.6	(31.1)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	475.0	46.0	8.5	(22.1)	(28.9)	(79.2)	14.3
Credito Artigiano S.p.A. (a)	Regional Banks	472.9	NM	NM	0.6	(6.5)	(37.6)	2.2

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July 2, 2010

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					2 Weeks	1 Month	LTM	
Bluelinx Holdings Inc.	Trading Companies and Distributors	\$469.2	(\$18.2)	NM	(24.4) %	(31.8) %	(19.1) %	(43.6) %
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	469.1	NM	NM	(27.8)	(30.3)	(55.7)	(16.5)
Sfakianakis SA	Automotive Retail	469.1	48.6	10.0 x	3.5	(21.0)	(59.5)	(7.9)
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	468.1	57.5	7.8	(11.0)	(18.6)	92.7	(59.3)
Park-Ohio Holdings Corp.	Air Freight and Logistics	464.5	41.4	8.0	(11.6)	(3.5)	335.5	(35.6)
Renta Corporación Real Estate, S.A.	Real Estate Development	464.4	(74.4)	NM	(9.1)	(4.2)	(15.1)	6.7
Block Watne Gruppen As	Homebuilding	463.7	49.8	5.3	(21.1)	(14.5)	70.5	21.3
Student Loan Corp. (a)	Consumer Finance	462.4	NM	NM	(13.8)	(20.7)	(36.4)	(46.6)
Sparebanken Midt-Norge (a)	Regional Banks	460.6	NM	NM	(5.8)	(1.2)	0.3	9.1
Dollar Financial Corp. (a)	Consumer Finance	450.9	NM	NM	(7.7)	(6.6)	36.5	(48.5)
Thomas Properties Group Inc.	Real Estate Operating Companies	448.4	6.7	46.7	(23.0)	(27.5)	105.6	(32.6)
Lavendon Group plc	Trading Companies and Distributors	447.0	(3.6)	NM	(8.5)	(15.0)	(58.2)	(33.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	442.1	25.5	16.4	(21.9)	(28.1)	(78.5)	92.3
Premafin Finanziaria SpA (a)	Multi-line Insurance	438.5	NM	NM	(4.3)	(5.2)	(11.1)	16.9
Geokinetics Inc.	Oil and Gas Equipment and Services	438.0	63.0	5.2	(21.8)	(9.3)	(69.1)	5.8

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Evergreen Solar Inc.	Semiconductors	\$436.8	\$19.9	18.2 x	(24.5) %	(28.1) %	(73.2) %	(30.0) %
UK Coal plc	Coal and Consumable Fuels	432.4	(45.1)	NM	1.4	(7.3)	(69.7)	(24.2)
Titan Machinery, Inc.	Trading Companies and Distributors	430.7	41.1	7.1	(14.2)	(5.3)	(0.4)	(24.0)
Spanish Broadcasting System Inc.	Broadcasting	428.6	41.7	8.0	(39.2)	(45.8)	448.6	(39.8)
Quality Distribution Inc.	Trucking	428.3	53.2	6.1	(11.2)	(11.0)	148.7	(39.5)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	426.3	57.9	6.9	(21.4)	(24.0)	(29.5)	(38.3)
City Holding Co. (a)	Regional Banks	424.1	NM	NM	(16.9)	(16.6)	(9.2)	(54.0)
Wanderer-Werke AG	Industrial Machinery	424.0	29.7	13.6	(15.1)	26.1	(87.4)	27.6
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	417.0	(2.7)	NM	(18.1)	(19.5)	500.0	(50.9)
Sanistål A/S	Trading Companies and Distributors	412.3	(3.2)	NM	(3.2)	(7.1)	(39.1)	(28.9)
• Gaumont SA	Movies and Entertainment	400.0	(5.7)	NM	(1.2)	(2.7)	9.9	43.9
SolarWorld AG	Semiconductors	399.6	204.5	8.6	0.2	19.6	(48.4)	(2.9)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	395.8	NM	NM	(2.2)	(8.6)	14.8	(42.4)
F&C Asset Management plc (a)	Asset Management and Custody Banks	391.3	NM	NM	(3.1)	(8.1)	(28.7)	(8.4)
M/I Homes, Inc.	Homebuilding	391.2	(9.0)	NM	(21.3)	(20.7)	(3.0)	(56.5)

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Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	\$386.6	\$61.2	6.0 x	(31.3) %	(41.1) %	(82.7) %	(41.2) %
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	382.7	NM	NM	(1.1)	1.3	21.3	(77.5)
StealthGas, Inc.	Oil and Gas Storage and Transportation	382.1	51.7	6.5	(13.3)	(11.5)	(8.6)	(33.1)
Michaniki SA	Construction and Engineering	380.4	0.1	5,216.7	3.7	1.4	(71.1)	(34.3)
Salem Communications Corp.	Broadcasting	376.9	51.0	5.9	(16.7)	(13.6)	287.8	(67.8)
PARKEN Sport & Entertainment A/S	Leisure Facilities	371.0	45.1	7.3	(0.2)	1.7	(85.7)	(53.5)
Speedy Hire plc	Trading Companies and Distributors	370.5	27.6	7.4	(8.8)	(11.7)	(17.6)	(57.9)
Borders Group, Inc.	Specialty Stores	367.2	22.8	14.5	(25.5)	(23.6)	(64.2)	(40.5)
Hellenic Bank Group (a)	Diversified Banks	364.5	NM	NM	(3.3)	(3.0)	(26.5)	NA
Datalogic SpA	Electronic Equipment and Instruments	364.3	41.5	6.1	7.6	12.2	(25.4)	(13.7)
Marfin Egnatia Bank S.A. (a)	Diversified Banks	363.6	NM	NM	(6.6)	0.2	(70.6)	(65.3)
AEP Industries Inc.	Metal and Glass Containers	362.8	35.6	5.6	(13.6)	(1.9)	(9.3)	(45.5)
MJ Maillis SA	Metal and Glass Containers	360.1	(20.6)	NM	(2.6)	(5.4)	(36.2)	(38.3)
DMT SpA	Communications Equipment	358.1	11.2	16.0	3.0	11.8	44.8	(71.8)
Sare Holdings SA de CV	Homebuilding	356.4	34.4	6.6	(9.3)	(7.9)	(28.3)	(51.2)

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					2 Weeks	1 Month	LTM	
Princeton Review Inc.	Education Services	\$353.9	\$6.6	22.5 x	(12.8) %	(7.2) %	(60.8) %	27.6 %
Arctic Glacier Income Fund	Packaged Foods and Meats	353.2	53.1	5.1	(1.6)	(12.3)	69.7	(44.5)
Autohellas SA	Trucking	351.0	38.7	8.7	0.0	(3.2)	(15.2)	74.5
Boewe Systec AG	Office Electronics	347.3	14.2	26.0	(85.3)	(89.3)	(95.9)	128.9
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	341.8	37.3	6.5	(43.6)	(48.7)	(48.7)	73.3
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	338.2	(57.7)	NM	2.1	17.9	(46.9)	(13.0)
International Forest Products Ltd.	Forest Products	326.4	8.9	17.9	(17.2)	(24.5)	89.6	NA
Zale Corporation	Specialty Stores	320.3	(79.2)	NM	(41.7)	(46.2)	(62.8)	(49.7)
Westmoreland Coal Co.	Coal and Consumable Fuels	316.8	33.0	7.7	(10.2)	(22.3)	0.6	(64.9)
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	314.7	NM	NM	(6.4)	(6.1)	22.8	(27.6)
Oppenheimer Holdings Inc. (a)	Investment Banking and Brokerage	306.2	NM	NM	(11.5)	(17.2)	5.9	(54.5)
Poltrona Frau S.p.a.	Home Furnishings	305.8	31.4	6.8	(4.3)	(3.2)	(19.2)	(44.2)
Pininfarina SpA	Automobile Manufacturers	304.3	(27.9)	NM	1.9	(8.3)	(49.5)	(16.9)
Banca Popolare dell Etruria & del Lazio (a)	Regional Banks	302.6	NM	NM	(3.8)	0.8	(38.5)	14.0
Bank of Attica (a)	Diversified Banks	302.1	NM	NM	(2.2)	(3.7)	(60.7)	(6.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SWS Group Inc. (a)	Investment Banking and Brokerage	\$300.8	NM	NM	(8.9) %	(7.9) %	(29.7) %	(29.3) %
JJB Sports plc	Specialty Stores	298.3	(\$83.7)	NM	(8.4)	(17.5)	(63.5)	71.9
Stoneridge Inc.	Auto Parts and Equipment	294.6	17.2	10.7 x	(22.0)	(26.3)	74.6	(66.4)
Ballast Nedam NV	Construction and Engineering	291.2	60.2	5.5	(1.2)	5.3	(31.2)	(25.2)
Faktor Eiendom ASA	Real Estate Development	290.6	1.8	169.2	(22.0)	(19.2)	(57.8)	NA
Athens Medical Center SA	Healthcare Facilities	285.2	42.8	5.8	4.7	1.8	(60.3)	89.9
Energy Conversion Devices, Inc.	Semiconductors	284.6	(30.5)	NM	(18.3)	(26.5)	(74.2)	(13.9)
Le Noble-Age	Healthcare Facilities	281.2	28.6	5.4	(2.1)	3.2	(12.3)	40.0
Conexant Systems Inc.	Semiconductors	273.9	35.4	8.3	(14.2)	(25.6)	58.5	(42.3)
Isagro SpA	Fertilizers and Agricultural Chemicals	272.9	16.2	14.4	11.4	22.4	(37.1)	(2.1)
RDB SpA	Construction Materials	268.9	3.2	58.2	1.8	(0.6)	(34.4)	(52.6)
Escada AG	Apparel, Accessories and Luxury Goods	267.9	1.7	170.0	(1.3)	(0.2)	(87.3)	(74.8)
Presidential Life Corp. (a)	Life and Health Insurance	267.7	NM	NM	(11.1)	(13.6)	19.6	(1.0)
CapLease, Inc. (a)	Diversified REITs	265.9	NM	NM	(14.5)	(10.4)	72.9	(35.0)
Lambrakis Press SA	Publishing	265.6	(10.8)	NM	(13.2)	20.7	(51.0)	(36.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 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	\$265.0	(\$34.3)	NM	0.1 %	3.6 %	(36.8) %	20.6 %
IM Skaugen SE	Oil and Gas Storage and Transportation	263.8	(2.6)	NM	(10.1)	(7.0)	20.5	NA
Reno de Medici SpA	Paper Packaging	263.0	33.8	5.1 x	(0.2)	1.4	(9.9)	(73.7)
Schlott Gruppe AG	Commercial Printing	260.0	29.6	7.9	3.5	6.2	(40.0)	(17.5)
Natraceutical SA	Biotechnology	259.5	(16.4)	NM	5.8	6.9	(28.9)	(29.1)
Cost Plus Inc.	Home Furnishing Retail	253.5	(2.1)	NM	(29.4)	(28.8)	140.7	(46.0)
Chargeurs SA	Textiles	253.4	3.9	70.6	(7.3)	0.2	(18.0)	(34.2)
Prima Industrie SpA	Industrial Machinery	252.4	(1.5)	NM	(2.8)	(0.1)	(22.9)	(16.0)
FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	247.7	NM	NM	(11.0)	(9.0)	25.1	(56.3)
Palm Harbor Homes Inc.	Homebuilding	247.3	(21.7)	NM	(16.7)	(15.8)	(10.5)	(35.3)
Altec SA	Computer Hardware	247.0	18.7	12.1	(12.7)	3.2	(56.9)	(12.9)
Accident Exchange Group plc	Trucking	246.3	(3.9)	NM	(10.8)	1.2	(57.1)	(41.0)
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	244.0	26.3	5.2	(10.4)	(7.4)	34.0	(15.5)
Arkimedica S.p.A.	Healthcare Services	239.8	18.3	9.9	(17.2)	8.6	(52.8)	17.5
Western Forest Products Inc.	Forest Products	238.2	(10.7)	NM	(15.9)	(25.3)	20.1	(54.2)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Bancorp (a)	Regional Banks	\$237.1	NM	NM	(11.0) %	(12.3) %	(8.4) %	(62.4) %
Phoenix Companies Inc. (a)	Life and Health Insurance	234.3	NM	NM	(16.5)	(25.7)	32.9	(42.9)
Cofina SGPS, S.A.	Publishing	229.5	\$29.9	9.3 x	(3.0)	0.7	(6.6)	(50.3)
Biancamano S.p.A.	Environmental and Facilities Services	226.3	18.0	11.4	(3.9)	3.2	(1.8)	(15.6)
Stefanel SpA	Apparel, Accessories and Luxury Goods	224.5	(\$36.8)	NM	(13.2)	(3.8)	(66.7)	230.5
Service Point Solutions SA	Diversified Support Services	224.0	18.5	8.2	(7.1)	(1.2)	(46.1)	(19.6)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	223.9	27.9	6.1	(22.7)	(9.2)	28.1	56.5
Klöckner & Co. AG	Trading Companies and Distributors	216.6	(9.0)	NM	(13.4)	(2.6)	(17.4)	(25.2)
EM.Sport Media AG	Movies and Entertainment	214.9	8.9	42.0	2.1	0.3	(31.2)	(76.1)
Rederi AB Transatlantic	Marine	214.5	(6.3)	NM	(5.9)	(4.2)	(20.9)	NA
Gruppo Ceramiche Ricchetti SpA	Building Products	210.9	16.3	12.0	(5.5)	7.6	(54.6)	(2.1)
International Greetings plc	Housewares and Specialties	210.0	22.8	7.3	(5.9)	(8.4)	119.0	(49.1)
Lavipharm SA	Pharmaceuticals	208.4	5.3	33.0	4.6	46.0	(50.1)	31.1
Elcoteq SE	Communications Equipment	208.4	26.4	8.9	(19.1)	(25.7)	42.0	18.4
Capital City Bank Group Inc. (a)	Regional Banks	207.5	NM	NM	(12.7)	(17.3)	(27.4)	(33.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sparebanken More (a)	Regional Banks	\$205.1	NM	NM	(5.7) %	(1.8) %	7.1 %	122.6 %
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	200.9	NM	NM	(13.6)	(21.2)	(32.0)	17.6
Erccos SA	Commodity Chemicals	199.8	(\$47.2)	NM	(8.8)	(15.5)	(50.9)	3.6
Greenvision Ambiente SpA	Environmental and Facilities Services	199.2	11.1	14.5 x	(6.3)	40.8	(41.9)	(2.9)
Endeavour Mining Capital Corp. (a)	Asset Management and Custody Banks	197.6	NM	NM	(17.2)	(14.9)	68.6	(38.6)
Giovanni Crespi SpA	Textiles	194.0	(1.6)	NM	1.1	5.3	(48.2)	(9.8)
SunOpta Inc.	Packaged Foods and Meats	192.7	39.6	5.1	(14.7)	(14.4)	76.7	(19.3)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	188.3	(44.1)	NM	(40.4)	(23.9)	(98.8)	76.3
First Mercury Financial Corporation (a)	Property and Casualty Insurance	187.9	NM	NM	(17.1)	(13.3)	(22.7)	(16.6)
Louis plc	Hotels, Resorts and Cruise Lines	186.8	25.4	5.8	1.8	3.2	(18.5)	24.4
Azkoyen SA	Industrial Machinery	185.8	5.4	22.1	(5.0)	(10.6)	(39.9)	26.6
C&D Technologies Inc.	Electrical Components and Equipment	183.2	3.7	40.9	(21.7)	0.0	(55.0)	(57.1)
Shelman Swiss Hellenic Wood Products	Forest Products	178.5	(19.4)	NM	6.8	2.2	(28.7)	(14.0)
Curanum AG	Healthcare Facilities	178.0	37.0	5.2	2.8	3.4	(28.4)	(38.2)
KV Pharmaceutical Co.	Pharmaceuticals	176.5	(110.8)	NM	(32.7)	(46.6)	(77.9)	(27.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hellenic Cables SA	Electrical Components and Equipment	\$175.1	\$15.7	10.1 x	2.8 %	13.9 %	(52.4) %	(17.2) %
Alm. Brand A/S (a)	Property and Casualty Insurance	174.9	NM	NM	(6.7)	(10.1)	(43.3)	(1.0)
Flotek Industries Inc.	Specialty Chemicals	170.7	(4.6)	NM	(21.1)	(20.0)	(38.3)	(52.5)
Interseroh AG	Environmental and Facilities Services	170.2	43.3	6.6	2.4	2.7	4.6	(49.3)
Etem SA	Aluminum	168.7	0.3	539.4	1.8	14.0	(59.0)	(7.6)
Green Reefers ASA	Marine	163.5	(4.8)	NM	(17.6)	(26.8)	(51.9)	NA
Banca Popolare di Spoleto (a)	Regional Banks	160.7	NM	NM	4.5	6.1	(21.2)	87.9
Cision AB	Research and Consulting Services	156.9	(18.6)	NM	(3.7)	(4.9)	(20.5)	(40.7)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	156.2	NM	NM	(8.9)	(25.8)	(41.6)	(32.3)
Elanders AB	Publishing	153.7	1.7	74.6	(14.1)	(12.4)	(16.8)	NA
Birks & Mayors Inc.	Apparel Retail	149.4	(4.0)	NM	(21.6)	(27.6)	87.5	NA
Crawford & Co. (a)	Insurance Brokers	148.7	NM	NM	(16.5)	(1.8)	(27.4)	57.8
Penson Worldwide Inc (a)	Asset Management and Custody Banks	139.9	NM	NM	(14.8)	(19.0)	(38.4)	(63.6)
American Biltrite Inc.	Home Furnishings	131.4	8.9	15.0	(16.3)	9.7	176.2	NA
Rosenthal AG	Housewares and Specialties	120.8	(10.3)	NM	1.7	3.1	(82.2)	(100.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

July 2, 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>	
Rorvik Timber AB	Forest Products	\$114.7	(\$24.3)	NM	(9.3) %	1.3 %	(95.3) %	NA
Western Financial Group Inc. (a)	Insurance Brokers	113.7	NM	NM	(9.6)	(18.8)	39.9	(33.6) %
Valartis Group AG (a)	Investment Banking and Brokerage	111.2	NM	NM	(1.4)	(3.7)	3.7	(39.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sandvik AB	Industrial Machinery	\$18,328.7	\$648.3	7.6 x	(7.3) %	3.3 %	66.3 %	(7.2) %
Williams Partners L.P.	Oil and Gas Storage and Transportation	17,264.8	278.6	22.8	(3.2)	10.7	128.1	(29.0)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,341.1	839.3	25.0	(8.0)	3.3	74.2	(6.4)
KBC Group NV (a)	Diversified Banks	13,298.9	NM	NM	(5.4)	3.1	115.0	(45.5)
M&T Bank Corp. (a)	Regional Banks	10,090.5	NM	NM	(6.4)	6.6	62.0	(24.7)
Digital Realty Trust Inc.	Office REITs	7,744.1	398.3	5.4	(9.1)	(3.3)	61.9	(38.1)
Sirius Satellite Radio Inc.	Cable and Satellite	7,072.4	641.9	5.7	(8.1)	(4.5)	113.5	(54.7)
CNA Financial Corporation (a)	Property and Casualty Insurance	6,708.0	NM	NM	(7.8)	(6.3)	67.8	(63.4)
Gerdau AmeriSteel Corp.	Steel	6,578.4	398.4	6.0	(1.3)	(1.2)	65.0	(90.4)
H&R REIT	Diversified REITs	5,852.1	392.2	8.9	(0.8)	0.7	70.8	(62.3)
Calloway REIT	Retail REITs	4,663.5	291.9	9.1	(1.6)	1.7	80.1	(19.3)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,572.6	267.9	13.7	26.3	29.1	(33.2)	58.4
Foncière Développement Logements	Residential REITs	4,182.1	207.1	13.8	(0.5)	(2.7)	66.5	(58.3)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	4,035.8	190.2	5.7	1.1	5.7	63.6	(46.2)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	\$3,674.9	\$149.5	7.8 x	0.1 %	9.4 %	75.8 %	(48.7) %
Fabege AB	Real Estate Operating Companies	3,464.7	189.6	13.2	(1.0)	8.7	66.6	(62.0)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,304.4	200.8	10.0	(8.4)	(2.5)	64.8	(35.2)
Lexington Realty Trust	Office REITs	3,127.7	276.3	7.3	(5.5)	(2.8)	81.3	(31.3)
• GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	3,068.3	119.0	17.1	6.0	7.4	(1.9)	35.8
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	2,589.3	103.0	16.3	(3.5)	1.9	64.1	40.6
M-real Corporation	Paper Products	2,536.8	86.5	18.1	(8.0)	16.0	393.5	(59.3)
Copano Energy LLC	Oil and Gas Storage and Transportation	2,468.4	125.0	5.8	7.5	12.6	73.3	(34.7)
Primaris Retail Real Estate Investment Trust	Retail REITs	2,446.1	139.3	8.9	(4.1)	2.5	62.1	(9.6)
Dollar Thrifty Automotive Group Inc.	Trucking	2,433.5	213.3	7.5	(6.8)	(10.3)	194.7	(79.3)
Extra Space Storage Inc.	Specialized REITs	2,376.0	150.9	8.3	(9.5)	(8.7)	67.5	(51.0)
Georg Fischer AG	Industrial Machinery	1,832.2	92.7	8.3	(6.6)	4.3	80.4	(10.0)
Dundee REIT	Office REITs	1,765.6	88.6	11.1	(7.7)	(1.7)	71.4	(42.5)
Protective Life Corp. (a)	Life and Health Insurance	1,762.5	NM	NM	(5.7)	(5.7)	87.0	(39.4)
Sun Communities Inc.	Residential REITs	1,744.4	130.6	9.6	(8.7)	(8.9)	98.2	(36.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Altri S.G.P.S, S.A	Paper Products	\$1,665.7	\$101.5	12.2 x	(4.3) %	5.1 %	62.9 %	(1.6) %
Heidelberger Druckmaschinen AG	Industrial Machinery	1,663.5	(37.0)	NM	(2.3)	0.0	60.7	(45.1)
• La Seda de Barcelona SA	Metal and Glass Containers	1,515.4	(63.4)	NM	1.8	3.2	(10.1)	432.6
Credit Acceptance Corp. (a)	Consumer Finance	1,501.4	NM	NM	(0.2)	1.1	117.7	(66.1)
Fastighets AB Balder	Real Estate Operating Companies	1,469.5	85.9	16.2	(1.3)	5.0	90.3	(52.0)
Kronos Worldwide Inc.	Commodity Chemicals	1,457.9	73.6	8.0	(3.0)	0.1	185.4	(38.7)
Landry's Restaurants Inc.	Restaurants	1,388.5	168.7	6.1	0.7	0.4	176.5	(82.4)
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,299.9	34.2	15.6	(4.4)	(3.6)	97.1	(75.1)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,170.9	5.9	129.5	1.9	5.4	68.3	(65.2)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,150.7	2.2	119.9	(4.4)	2.9	70.1	(26.0)
Portfolio Recovery Associates Inc. (a)	Specialized Finance	1,109.8	NM	NM	(7.6)	(5.5)	64.3	(36.8)
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,047.5	NM	NM	(9.7)	(9.5)	78.4	(45.0)
CVB Financial Corp. (a)	Regional Banks	1,005.6	NM	NM	(8.1)	(2.8)	62.0	(52.2)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	1,000.9	73.1	6.1	5.1	14.2	66.2	(46.7)
TAG Tegnsee Immobilien &	Real Estate Development	931.7	54.6	13.5	6.3	5.8	67.0	21.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$907.6	\$57.7	8.3 x	(8.8) %	(6.8) %	134.6 %	(20.1) %
Superior Well Services Inc.	Oil and Gas Equipment and Services	694.2	2.5	66.9	0.6	7.6	204.1	(27.1)
Casella Waste Systems Inc.	Environmental and Facilities Services	669.5	112.7	5.1	(9.5)	(6.7)	91.2	(34.8)
Crcam Atlantique Vendee (a)	Regional Banks	666.2	NM	NM	0.7	10.6	81.0	(69.5)
Melcor Developments Ltd.	Real Estate Development	641.5	51.4	5.7	(6.6)	(14.6)	109.9	31.9
Emmis Communications Corp.	Broadcasting	611.6	23.6	14.6	(2.2)	(2.7)	658.6	(80.5)
World Acceptance Corp. (a)	Consumer Finance	587.4	NM	NM	(5.6)	4.5	95.3	(42.4)
Bank of the Ozarks, Inc. (a)	Regional Banks	582.4	NM	NM	(6.3)	(4.0)	62.3	(46.2)
Saf-Holland SA	Auto Parts and Equipment	547.1	37.4	11.5	(4.8)	3.2	87.3	(69.8)
S&T Bancorp Inc. (a)	Regional Banks	541.2	NM	NM	(7.3)	(11.3)	63.6	(48.6)
New Wave Group AB	Apparel, Accessories and Luxury Goods	519.8	36.2	6.7	(4.4)	1.0	187.2	(22.0)
X-Rite Inc.	Electronic Equipment and Instruments	493.4	35.6	5.9	7.3	10.5	139.9	48.5
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	491.4	NM	NM	(7.0)	(10.1)	233.3	(78.4)
Hymer AG	Automobile Manufacturers	445.8	20.6	15.0	17.4	14.4	(3.7)	(7.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 2, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Southwest Water Co.	Water Utilities	\$434.6	\$13.7	10.5 x	0.8 %	2.6 %	95.2 %	(84.0) %
MTR Gaming Group Inc.	Casinos and Gaming	388.4	63.1	6.2	19.3	(13.9)	(29.1)	(39.5)
McInerney Holdings plc	Homebuilding	362.7	(12.4)	NM	17.1	(25.1)	(58.7)	NA
Bau-Verein zu Hamburg AG	Real Estate Development	361.7	4.0	65.6	1.8	16.4	62.0	(26.8)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	295.8	(1.3)	NM	(4.3)	76.5	79.5	(31.3)
• Unipapel S.A.	Paper Products	284.3	24.9	7.1	2.2	4.6	(15.5)	59.9
Alno AG	Home Furnishings	237.9	17.5	9.2	10.3	1.1	84.5	(27.7)
American Homepatient Inc.	Healthcare Services	226.0	5.4	42.2	8.5	10.3	156.0	NA
Animal Health International, Inc.	Healthcare Distributors	204.3	12.0	12.2	(2.4)	(4.7)	62.7	(26.9)
InterBulk Group plc	Air Freight and Logistics	204.0	33.1	5.6	12.3	91.0	228.5	(34.2)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	199.1	23.5	7.4	(1.0)	(0.4)	62.6	(20.7)
Elgeka SA	Food Distributors	181.3	17.1	8.1	6.6	33.1	(26.6)	0.7
ATTI-KAT S.A.	Construction and Engineering	170.3	7.4	21.6	25.8	(19.8)	(59.8)	23.6

* 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.

*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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