

PJSC LEVERAGED COMPANY WATCHLIST

July 1, 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%+ ↓)

July 1, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American International Group, Inc. (a)	Multi-line Insurance	\$56,864.5	NM	NM	7.1 %	6.9 %	(11.5) %	(69.0) %
Cablevision Systems Corp.	Cable and Satellite	20,118.2	\$2,570.5	5.2 x	(28.0)	(24.9)	7.1	(9.8)
Air France KLM	Airlines	14,203.2	2,206.6	7.1	5.3	(6.3)	14.0	(23.5)
Community Health Systems, Inc.	Healthcare Facilities	11,780.8	\$1,687.1	5.4	4.8	(6.1)	(17.6)	(26.0)
AMR Corporation	Airlines	8,159.7	1,476.0	8.2	(3.0)	(9.4)	(16.6)	12.6
Clearwire Corporation	Wireless Telecommunication Services	7,765.1	(1,529.6)	NM	6.1	(14.5)	(48.4)	38.8
National Bank of Greece SA (a)	Diversified Banks	7,206.2	NM	NM	9.5	8.3	(37.6)	(8.0)
Resolution Plc (a)	Life and Health Insurance	6,885.4	NM	NM	(3.5)	(3.8)	(85.2)	(31.7)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	6,568.1	514.1	9.8	(0.7)	(6.9)	(14.0)	6.0
Eurocastle Investment Ltd.	Real Estate Operating Companies	5,913.7	175.0	34.5	0.0	(13.0)	(13.0)	33.1
Enterprise Inns plc	Restaurants	5,557.9	606.7	8.5	(3.0)	(17.2)	(23.6)	(22.5)
Kardan NV	Multi-Sector Holdings	5,218.9	188.6	23.5	(3.8)	(10.8)	1.5	34.7
DryShips, Inc.	Marine	4,991.2	555.1	5.1	9.4	10.1	26.0	(43.6)
Lamar Advertising Co.	Advertising	4,972.6	469.9	5.0	5.1	0.7	15.2	3.3
Yell Group plc	Publishing	4,693.2	797.5	6.0	5.1	0.0	(74.2)	32.3

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Banco Comercial Português S.A. (a)	Diversified Banks	\$4,203.3	NM	NM	(5.2) %	(11.3) %	(30.7) %	9.3 %
Frontline Ltd.	Oil and Gas Storage and Transportation	3,759.7	\$415.9	6.7 x	(6.1)	(16.7)	(48.0)	24.1
Premier Foods plc	Packaged Foods and Meats	3,020.6	321.2	7.4	(37.0)	(47.3)	(8.5)	192.9
Vimetco NV	Aluminum	2,870.1	332.6	6.0	(25.0)	(25.0)	(10.9)	NA
CIENA Corp.	Communications Equipment	2,720.2	(37.3)	NM	11.5	(26.8)	46.4	(28.0)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,630.1	56.4	36.8	(1.7)	4.6	(24.3)	(10.1)
MEMC Electronic Materials Inc.	Semiconductor Equipment	2,567.7	229.2	5.4	1.4	(12.6)	(11.7)	(32.7)
Central European Distribution Corp.	Distillers and Vintners	2,064.6	113.2	12.0	2.0	(0.1)	(44.0)	(23.5)
Euronav NV	Oil and Gas Storage and Transportation	1,996.2	242.8	6.1	(0.2)	(6.9)	(33.5)	(19.9)
Genco Shipping & Trading Ltd.	Marine	1,995.5	324.6	5.5	7.8	2.4	(48.6)	(0.1)
KB Home	Homebuilding	1,853.2	9.4	NM	(10.3)	(14.0)	(6.0)	104.8
Bank of Piraeus SA (a)	Diversified Banks	1,851.9	NM	NM	8.7	9.8	(68.7)	(23.1)
Homburg Invest Inc.	Real Estate Operating Companies	1,823.7	61.2	29.2	(1.2)	17.4	(52.9)	NA
Ormat Technologies Inc.	Independent Power Producers and Energy	1,797.1	115.5	7.1	0.7	5.8	(19.6)	(15.4)
MedAssets, Inc.	Health Care Technology	1,697.3	107.0	9.0	(0.7)	(5.2)	(41.2)	(71.0)

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Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	\$1,496.6	NM	NM	0.0 %	0.0 %	(42.9) %	(24.1) %
Standard Pacific Corp.	Homebuilding	1,439.6	\$45.7	29.4 x	5.2	(8.7)	5.5	(46.3)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,421.5	67.8	19.6	(8.3)	(16.9)	(76.6)	(54.8)
Alliance One International, Inc.	Tobacco	1,365.4	141.8	7.9	10.3	(14.4)	(7.3)	(9.9)
Excel Maritime Carriers, Ltd.	Marine	1,338.7	174.6	6.5	2.9	(0.9)	(36.9)	(33.6)
Sonae Industria SGPS SA	Forest Products	1,303.3	44.3	23.7	(0.4)	(2.8)	(35.0)	32.1
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,277.1	46.7	18.4	(8.7)	(7.9)	(18.6)	(30.0)
Eagle Bulk Shipping Inc.	Marine	1,234.9	121.6	9.6	12.6	(6.1)	(35.5)	1.3
Liz Claiborne Inc.	Apparel, Accessories and Luxury Goods	1,205.1	23.1	30.9	(5.1)	(14.0)	31.1	(36.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,201.7	119.8	10.5	(8.9)	(16.3)	(51.8)	NA
Beazer Homes USA Inc.	Homebuilding	1,168.9	(70.7)	NM	6.8	(11.7)	(0.6)	(46.8)
Penn Virginia Corp.	Oil and Gas Exploration and Production	1,073.0	75.0	6.8	(7.0)	(6.1)	(32.3)	14.4
Lee Enterprises Inc.	Publishing	1,039.9	169.4	6.1	(5.6)	(24.1)	(63.5)	(20.7)
Entercom Communications Corp.	Broadcasting	1,008.7	105.7	6.2	13.5	10.0	4.8	(3.6)
Eastman Kodak Co.	Photographic Products	973.9	50.0	28.9	(8.9)	(5.8)	(29.7)	40.5

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Aecon Group Inc.	Construction and Engineering	\$968.6	\$38.6	16.5 x	2.8 %	(6.9) %	(21.9)	% 26.9 %
USEC Inc.	Coal and Consumable Fuels	960.9	53.3	13.1	2.1	(14.6)	(28.1)	(6.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	944.1	58.3	11.0	2.0	(12.1)	(62.4)	(16.7)
Greenbrier Companies	Construction and Farm Machinery and Heavy	937.5	84.3	6.1	6.9	(16.2)	92.2	(10.9)
Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	935.2	NM	NM	(0.8)	1.2	(0.8)	(25.4)
American Realty Investors Inc.	Real Estate Operating Companies	926.5	31.4	26.8	(35.1)	9.4	(68.3)	14.7
Pinnacle Airlines Corp.	Airlines	827.0	120.5	6.8	13.3	0.4	(18.6)	(17.4)
Transcontinental Realty Investors Inc.	Diversified REITs	809.7	34.2	22.8	(0.5)	(6.1)	(78.5)	(6.8)
Radio One Inc.	Broadcasting	761.0	76.7	8.8	(9.5)	(20.8)	37.9	(59.5)
Synutra International Inc.	Personal Products	750.4	(27.5)	NM	2.0	(9.3)	(42.1)	(15.3)
Media General, Inc.	Publishing	731.1	113.7	5.8	(10.3)	(18.8)	(60.7)	(40.0)
OMNOVA Solutions Inc.	Specialty Chemicals	697.5	77.6	5.9	(11.6)	(23.1)	(12.0)	112.6
KBW Inc (a)	Investment Banking and Brokerage	683.2	NM	NM	(6.5)	(5.1)	(12.3)	(6.8)
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	675.7	NM	NM	(4.7)	(12.2)	(60.6)	(50.4)

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Headwaters Inc.	Construction Materials	\$675.1	\$61.6	8.7 x	(0.6) %	(9.6) %	11.6 %	(31.5) %
Investimentos Participacoes e Gestao	Paper Products	664.8	46.2	13.2	0.0	(3.3)	(40.8)	87.7
Louis plc	Hotels, Resorts and Cruise Lines	605.4	39.0	15.6	(16.7)	(16.7)	(44.4)	48.7
Horizon Lines, Inc.	Marine	601.7	57.7	9.9	7.4	13.7	(72.2)	21.1
Banif SGPS SA (a)	Diversified Banks	598.2	NM	NM	(3.5)	(12.6)	(19.7)	NA
North American Energy Partners Inc.	Oil and Gas Equipment and Services	589.0	38.8	8.1	1.7	(13.5)	(12.9)	(8.9)
Ultrapetrol (Bahamas) Ltd.	Marine	580.1	44.7	11.2	3.5	(3.7)	18.5	(19.4)
Findel plc	Catalog Retail	576.4	69.0	5.9	(3.2)	50.5	(50.0)	(26.1)
Emmis Communications Corp.	Broadcasting	554.7	36.9	9.0	1.9	1.9	(50.9)	(26.8)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	534.2	(0.4)	NM	(6.2)	(3.2)	(37.5)	14.6
Bluelinx Holdings Inc.	Trading Companies and Distributors	530.1	(12.6)	NM	(20.0)	(33.5)	(11.1)	67.2
Impresa-Sociedade Gestora de	Broadcasting	518.5	44.2	8.1	(4.2)	3.0	(55.6)	(74.9)
UMECO plc	Trading Companies and Distributors	497.2	32.7	6.7	(1.0)	(18.2)	(6.3)	(1.7)
Entravision Communications Corp.	Broadcasting	494.3	64.1	6.2	2.1	(3.5)	(7.2)	(41.3)
United Fire & Casualty Co. (a)	Property and Casualty Insurance	457.9	NM	NM	(6.9)	(4.2)	(11.7)	(30.2)

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Compton Petroleum Corp.	Oil and Gas Exploration and Production	\$457.4	\$61.6	6.9 x	14.3 %	(42.9) %	(80.0) %	7.1 %
TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	445.7	NM	NM	(4.5)	(13.7)	(11.7)	(15.6)
StealthGas, Inc.	Oil and Gas Storage and Transportation	419.4	48.6	7.5	2.4	(12.7)	(4.7)	(40.5)
Spanish Broadcasting System Inc.	Broadcasting	390.5	38.5	8.1	0.5	(9.3)	(34.0)	(27.4)
Sare Holdings SA de CV	Homebuilding	389.8	25.0	8.3	0.0	(2.1)	2.2	(63.3)
Gaumont SA	Movies and Entertainment	377.3	(10.6)	NM	(13.8)	(14.6)	(17.9)	140.0
Michaniki SA	Construction and Engineering	320.7	(40.4)	NM	8.3	4.0	(54.4)	(30.3)
Iaso SA	Healthcare Facilities	316.4	25.1	9.0	0.8	5.1	(41.8)	9.6
Arctic Glacier Income Fund	Packaged Foods and Meats	312.6	47.2	5.9	(17.9)	(28.1)	(65.2)	190.1
Athens Medical Center SA	Healthcare Facilities	298.7	(2.7)	NM	2.1	2.1	(31.0)	15.0
Hellenic Bank Group (a)	Diversified Banks	277.2	NM	NM	(1.6)	(6.1)	(34.0)	NA
Great Southern Bancorp Inc. (a)	Regional Banks	253.0	NM	NM	2.7	8.9	(5.6)	(10.4)
Taiga Building Products Ltd.	Trading Companies and Distributors	235.5	31.8	6.7	(22.4)	(21.4)	(42.6)	138.1
American Apparel, Inc.	Apparel, Accessories and Luxury Goods	234.5	(8.9)	NM	(6.1)	(9.9)	(49.2)	(37.6)
Grubb & Ellis Company	Real Estate Services	229.3	(37.0)	NM	(2.9)	(38.2)	(64.9)	(12.3)

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Vasiliko Cements Works Public Company Ltd.	Construction Materials	\$224.2	\$17.5	9.4 x	(11.8) %	(10.4) %	(41.7) %	4.0 %
SWS Group Inc. (a)	Investment Banking and Brokerage	197.0	NM	NM	5.6	(6.6)	(35.6)	(32.5)
Cofina SGPS, S.A.	Publishing	195.1	34.8	6.8	(5.9)	(5.9)	(40.0)	35.5
PMI Group Inc. (a)	Thriffs and Mortgage Finance	179.3	NM	NM	(4.3)	(19.0)	(63.2)	(34.2)
Shelman Swiss Hellenic Wood Products	Forest Products	171.5	(45.2)	NM	0.0	(7.4)	(30.6)	(100.0)
Mainsource Financial Group (a)	Regional Banks	166.7	NM	NM	9.7	17.8	22.7	52.8
Lavipharm SA	Pharmaceuticals	164.8	(1.7)	NM	0.0	2.3	(35.3)	(15.9)
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	149.1	NM	NM	(10.6)	(6.9)	(17.3)	(24.8)

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GAINERS (WEEKLY 15%+ )

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Liberty Global Inc.	Cable and Satellite	\$36,518.7	\$4,130.3	6.3 x	14.1 %	4.0 %	77.0 %	(29.5) %
El Paso Corp.	Oil and Gas Storage and Transportation	32,721.0	2,510.0	5.6	3.4	(1.0)	85.2	(41.7)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	25,927.2	1,559.0	6.4	1.0	6.1	33.3	54.1
CNH Global NV	Construction and Farm Machinery and Heavy	21,452.9	2,094.0	7.5	8.7	(1.4)	74.2	(27.2)
Rallye Group	Food Retail	20,695.5	2,660.4	5.9	(4.3)	(14.2)	16.2	62.7
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	16,846.9	1,519.8	5.8	13.7	5.8	67.7	(18.1)
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	16,710.9	1,750.1	5.2	1.0	(3.7)	(12.3)	60.6
Hertz Global Holdings, Inc.	Trucking	16,161.3	1,086.4	9.9	6.2	4.0	74.5	(52.6)
Harley-Davidson, Inc.	Motorcycle Manufacturers	14,854.1	985.8	5.8	14.6	17.0	89.5	(36.7)
CarMax Inc.	Automotive Retail	11,622.8	716.7	5.8	15.1	17.1	66.9	10.5
Forest City Enterprises Inc.	Real Estate Operating Companies	11,389.8	536.6	14.2	5.2	0.6	61.5	NA
Level 3 Communications Inc.	Alternative Carriers	10,282.5	799.0	8.8	18.9	14.5	157.1	(47.4)
Southern Union Co.	Oil and Gas Storage and Transportation	8,770.2	670.7	5.6	20.3	36.6	87.5	163.5
Elan Corp. plc	Pharmaceuticals	7,727.8	135.9	9.4	15.4	24.1	155.1	(20.0)

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SandRidge Energy, Inc.	Oil and Gas Exploration and Production	\$7,523.8	\$82.6	38.6 x	2.3 %	(4.9) %	78.5 %	(39.4) %
TransDigm Group Incorporated	Aerospace and Defense	7,304.0	464.8	6.8	11.3	14.7	84.7	(4.6)
Rite Aid Corp.	Drug Retail	7,296.9	745.7	8.3	25.2	26.4	44.1	11.5
Northumbrian Water Group plc	Water Utilities	7,248.3	670.9	5.9	11.2	17.6	40.5	98.4
Inter Pipeline Fund	Oil and Gas Storage and Transportation	7,084.4	423.4	6.7	2.3	(2.6)	32.7	36.1
Taubman Centers Inc.	Retail REITs	5,973.1	408.8	6.4	5.0	3.3	61.8	(32.2)
Trinity Industries Inc.	Construction and Farm Machinery and Heavy	5,482.1	521.5	5.6	15.1	10.2	104.6	(22.9)
Brookdale Senior Living Inc.	Healthcare Facilities	5,427.7	382.4	6.4	5.4	(0.8)	66.8	(35.3)
Bourbon	Oil and Gas Equipment and Services	5,241.8	333.8	7.9	6.8	(0.4)	1.7	52.8
Dynegy Inc.	Independent Power Producers and Energy	5,133.3	291.0	16.4	5.4	4.7	67.1	(66.6)
Penske Automotive Group, Inc.	Automotive Retail	4,407.8	300.3	7.7	18.9	14.4	97.8	(57.3)
United Rentals, Inc.	Trading Companies and Distributors	4,326.2	321.0	8.9	14.8	4.5	199.6	(5.8)
Valeant Pharmaceuticals International	Pharmaceuticals	4,310.3	717.2	6.6	3.5	3.5	182.8	(19.0)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy	4,271.7	334.4	6.1	15.6	2.6	99.1	(17.2)
Boyd Gaming Corp.	Casinos and Gaming	4,264.8	405.6	8.5	18.5	2.1	10.8	(27.2)

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Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$4,138.1	\$141.1	8.4 x	17.0 %	8.7 %	262.4 %	(21.7) %
Greene King plc	Restaurants	4,080.7	415.8	5.9	1.6	1.2	26.1	81.2
Cabela's Inc.	Specialty Stores	3,753.7	275.2	7.3	11.8	15.7	99.9	(56.6)
Aircastle LTD	Trading Companies and Distributors	3,718.7	497.5	6.0	8.1	4.5	67.1	(54.6)
Terex Corp.	Construction and Farm Machinery and Heavy	3,613.3	97.1	14.6	12.8	6.6	67.9	(10.4)
Maurel & Prom SA	Oil and Gas Exploration and Production	3,607.3	50.5	18.0	2.3	(2.5)	89.3	(24.0)
Maguire Properties Inc.	Office REITs	3,574.0	201.5	17.9	20.0	9.3	5.2	(46.1)
Danaos Corporation	Marine	3,562.5	243.4	12.6	11.9	(11.0)	62.6	83.9
RSC Holdings, Inc.	Trading Companies and Distributors	3,449.9	147.0	14.9	11.0	(2.0)	102.8	1.2
Ashford Hospitality Trust Inc.	Specialized REITs	3,351.4	218.8	11.2	(0.9)	(8.1)	74.2	(35.8)
Dollar Thrifty Automotive Group Inc.	Trucking	3,206.9	313.6	5.0	2.9	(9.5)	79.2	(79.5)
Post Properties Inc.	Residential REITs	3,093.4	156.9	6.6	3.7	2.5	84.1	(22.8)
Warner Music Group Corp.	Movies and Entertainment	2,967.2	379.0	5.1	0.6	0.6	68.5	(93.2)
Dominos Pizza Inc.	Restaurants	2,950.9	266.3	5.5	8.3	4.8	127.9	(30.5)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,890.3	110.1	11.0	12.8	13.6	62.9	(45.1)

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Euro Disney SCA	Leisure Facilities	\$2,797.1	\$309.2	8.7 x	9.7 %	(2.7) %	115.9 %	41.9 %
First Industrial Realty Trust Inc.	Industrial REITs	2,663.7	188.4	8.6	6.2	(1.2)	154.7	(50.9)
Republic Airways Holdings Inc.	Airlines	2,575.7	381.2	6.7	20.8	19.3	(1.4)	120.8
Glimcher Realty Trust	Retail REITs	2,551.4	142.5	9.1	2.2	(3.0)	69.3	(50.5)
Macquarie Infrastructure Co. Trust	Airport Services	2,451.9	166.5	7.3	3.0	10.3	113.7	(6.8)
Morguard Corp.	Diversified Real Estate Activities	2,349.0	189.3	7.2	6.3	0.9	91.0	36.9
EV Energy Partners LP	Oil and Gas Exploration and Production	2,345.2	64.0	7.5	11.3	2.0	79.0	(0.3)
Sonic Automotive Inc.	Automotive Retail	2,267.8	233.1	6.4	18.9	13.0	74.2	(30.3)
Patriot Coal Corp.	Coal and Consumable Fuels	2,257.3	65.7	6.9	19.6	0.7	94.2	(72.4)
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	2,245.5	97.7	6.5	19.5	13.0	155.1	(2.4)
Amylin Pharmaceuticals Inc.	Biotechnology	2,189.8	(47.5)	NM	16.2	(3.6)	(27.8)	(32.0)
Group 1 Automotive Inc.	Automotive Retail	2,148.5	191.2	6.1	18.8	14.2	76.4	(25.9)
OfficeMax Inc.	Specialty Stores	2,089.1	222.2	7.9	15.8	4.8	(40.7)	(33.9)
Revlon Inc.	Personal Products	2,060.5	221.4	5.5	16.8	2.4	57.6	(45.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 1, 2011

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conseco Inc. (a)	Life and Health Insurance	\$2,021.5	NM	NM	11.7 %	8.2 %	67.5 %	(26.4) %
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,891.3	\$60.8	8.9 x	7.3	(4.1)	110.8	(36.4)
Orco Property Group SA	Real Estate Operating Companies	1,827.9	42.8	38.8	(2.4)	(9.9)	70.7	(11.9)
Banque Nationale de Belgique SA (a)	Specialized Finance	1,812.3	NM	NM	(3.6)	(6.5)	(14.5)	75.8
Hovnanian Enterprises Inc.	Homebuilding	1,760.6	(7.0)	NM	29.0	1.6	(30.5)	16.7
Dundee Corp. (a)	Asset Management and Custody Banks	1,760.4	NM	NM	3.0	3.2	108.3	NA
Cash America International, Inc. (a)	Consumer Finance	1,736.2	NM	NM	16.1	17.0	72.7	(47.8)
Avis Europe plc	Trucking	1,684.2	166.9	6.2	0.0	68.7	8.9	(99.0)
Pantry Inc.	Food Retail	1,547.4	233.1	5.2	10.2	8.9	36.6	35.8
Sechilienne-Sidec	Independent Power Producers and Energy	1,538.9	142.7	6.1	2.3	(4.3)	(15.4)	52.0
Asbury Automotive Group Inc.	Automotive Retail	1,531.4	130.2	7.1	15.2	16.6	82.3	(22.9)
Altri S.G.P.S., S.A	Paper Products	1,488.0	229.8	5.5	(5.0)	(7.0)	(27.4)	34.4
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,483.2	96.2	9.9	8.7	(6.6)	81.9	28.1
Banco BPI SA (a)	Diversified Banks	1,447.2	NM	NM	2.2	(5.3)	(25.4)	35.8
Altran Technologies SA	IT Consulting and Other Services	1,431.7	111.8	5.0	7.4	(1.9)	87.8	(17.3)

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					2 Weeks	1 Month	LTM	
Manitou BF	Construction and Farm Machinery and Heavy	\$1,403.8	\$46.3	5.6 x	4.3 %	(0.5) %	78.5 %	19.1 %
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	1,371.8	NM	NM	4.7	2.2	90.2	(53.2)
Sns Reaal Group (a)	Other Diversified Financial Services	1,325.5	NM	NM	2.3	(10.7)	(8.3)	38.1
Cathay General Bancorp (a)	Regional Banks	1,310.0	NM	NM	6.3	7.1	62.1	(47.2)
Lithia Motors Inc.	Automotive Retail	1,073.8	91.8	6.2	15.1	13.1	211.6	(31.9)
World Acceptance Corp. (a)	Consumer Finance	1,060.1	NM	NM	13.7	4.3	77.7	(10.5)
YRC Worldwide Inc.	Trucking	1,015.2	133.6	8.4	105.0	59.8	(66.5)	125.1
Gray Television Inc.	Broadcasting	1,004.7	134.8	6.1	23.4	2.7	19.6	(59.7)
Texas Capital BancShares Inc. (a)	Regional Banks	974.0	NM	NM	2.4	7.0	61.2	(55.3)
Titan Machinery, Inc.	Trading Companies and Distributors	929.8	62.6	6.3	5.4	14.5	136.3	(29.1)
Belvédère	Distillers and Vintners	915.2	(2.9)	NM	10.3	(1.8)	109.1	(9.4)
Haulotte Group	Construction and Farm Machinery and Heavy	846.5	(46.0)	NM	8.9	2.0	96.5	(30.7)
Nexstar Broadcasting Group Inc.	Broadcasting	846.0	111.8	5.6	17.7	23.2	74.2	25.7
H&E Equipment Services Inc.	Trading Companies and Distributors	827.7	10.0	32.5	16.0	8.3	95.3	(5.0)
FORTHnet S.A.	Internet Software and Services	744.5	56.5	12.0	35.3	31.4	(34.3)	54.6

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
J&P-Avax S.A.	Construction and Engineering	\$725.7	\$94.2	8.0 x	32.0 %	19.3 %	(23.8) %	(18.3) %
Poweo	Independent Power Producers and Energy	710.8	(28.9)	NM	39.3	56.8	(45.9)	336.8
RadNet, Inc.	Healthcare Services	686.9	99.0	5.3	7.1	(7.4)	95.1	(18.9)
Interactive Brokers Group, Inc. (a)	Specialized Finance	672.3	NM	NM	(0.9)	(4.4)	(3.4)	35.8
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	667.3	75.2	7.2	6.3	9.2	109.2	NA
Minoan Lines Shipping SA	Marine	660.5	(15.8)	NM	(2.5)	1.5	(20.0)	36.3
Casella Waste Systems Inc.	Environmental and Facilities Services	626.3	84.0	5.5	12.5	(0.2)	66.1	8.4
Merge Healthcare Incorporated.	Health Care Technology	623.0	30.8	6.4	4.7	(11.2)	68.8	(47.4)
Conns Inc.	Computer and Electronics Retail	574.2	57.3	5.6	14.3	40.5	36.4	(24.7)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	548.2	NM	NM	(2.2)	(5.8)	24.3	134.5
Geokinetics Inc.	Oil and Gas Equipment and Services	543.2	43.9	8.6	(0.4)	(9.2)	115.5	(50.3)
Canam Group Inc.	Steel	524.7	(32.2)	NM	(5.2)	(9.8)	(4.0)	65.3
Zale Corporation	Specialty Stores	516.1	16.1	23.3	14.3	(12.9)	251.6	(18.0)
Titan Europe plc	Construction and Farm Machinery and Heavy	414.6	46.9	5.5	26.2	21.3	236.4	9.9
Capital Senior Living Corp.	Healthcare Facilities	409.7	33.8	NM	8.4	1.9	99.4	(17.8)

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Diagnostic & Therapeutic Center of	Healthcare Facilities	\$401.3	\$20.9	15.7 x	21.9 %	14.7 %	(61.8) %	(15.7) %
MJ Maillis SA	Metal and Glass Containers	389.9	(27.0)	NM	25.0	15.4	(31.8)	(33.6)
Salem Communications Corp.	Broadcasting	376.2	49.6	5.8	3.7	2.8	0.3	87.1
DTZ Holdings plc	Real Estate Services	333.0	19.4	8.9	8.5	14.1	(28.2)	83.5
Caretech Holdings PLC	Healthcare Services	303.8	32.4	6.6	15.5	8.6	(59.4)	(29.8)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	284.8	37.0	5.6	0.7	(8.1)	67.0	(41.5)
Princeton Review Inc.	Education Services	259.6	19.5	6.7	19.8	11.7	(89.8)	1.2
Rand Logistics, Inc.	Marine	234.8	19.0	6.1	7.1	(5.6)	47.8	(21.2)
Lambrakis Press SA	Publishing	223.4	(38.5)	NM	22.7	12.5	(76.7)	(17.7)
First Marblehead Corp. (a)	Consumer Finance	180.1	NM	NM	21.9	2.3	(22.9)	40.5
Elgeka SA	Food Distributors	177.4	16.5	9.0	22.2	(6.8)	(35.3)	49.5
Independence Holding Co. (a)	Life and Health Insurance	162.1	NM	NM	(3.2)	(1.6)	73.0	30.8
Gramercy Capital Corp. (a)	Diversified REITs	152.8	NM	NM	9.7	37.2	144.8	(49.9)
Hallmark Financial Services Inc. (a)	Property and Casualty Insurance	150.1	NM	NM	3.9	4.5	(24.3)	41.6
Etem SA	Aluminum	147.5	(3.8)	NM	6.3	4.1	24.4	(46.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 1, 2011

<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>	
Birks & Mayors Inc.	Apparel Retail	\$138.9	\$2.3	NM	31.8 %	10.7 %	31.8 %	NA

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PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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