

PJSC LEVERAGED COMPANY WATCHLIST

July 30, 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.

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DECLINERS (WEEKLY 10%+ ↓)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Volkswagen AG	Automobile Manufacturers	\$97,074.4	\$9,880.3	8.1 x	1.0 %	4.0 %	(71.5) %	(62.7) %
Sacyr Vallehermoso SA	Construction and Engineering	17,965.8	296.7	57.6	3.2	(2.5)	(64.0)	(39.7)
Fomento de Construcciones y	Construction and Engineering	14,658.5	1,961.5	6.6	12.1	16.4	(27.7)	(30.5)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,514.3	312.1	19.6	(11.1)	(16.8)	(21.2)	13.1
Metrovacesa SA	Real Estate Development	8,613.2	(101.5)	NM	4.7	(1.5)	(48.4)	(18.9)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,574.8	627.1	7.6	5.8	3.3	(12.2)	(13.1)
Bunge Ltd.	Agricultural Products	8,024.9	621.0	6.2	(10.9)	(5.9)	(33.3)	115.0
Level 3 Communications Inc.	Alternative Carriers	7,660.6	779.0	8.0	5.7	1.8	(21.8)	22.2
Grupo Prisa SA	Cable and Satellite	7,420.5	767.9	8.7	10.2	14.3	(39.9)	(33.9)
Weyerhaeuser Co.	Forest Products	7,014.3	347.0	16.4	(59.3)	(53.2)	(53.7)	(7.1)
Rite Aid Corp.	Drug Retail	6,947.7	769.6	8.1	1.0	(2.0)	(38.0)	(50.8)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,907.0	1.4	5,213.0	(3.7)	13.0	(23.5)	(68.3)
Reyal Urbis S.A.	Diversified Real Estate Activities	6,551.4	(15.7)	NM	0.8	(9.0)	19.4	(43.1)
Masco Corp.	Building Products	6,412.5	638.0	6.4	(4.0)	(6.6)	(25.2)	42.0
Yell Group plc	Publishing	5,749.0	902.7	5.6	(8.5)	(0.8)	(21.6)	33.7

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Hellenic Petroleum SA	Oil and Gas Refining and Marketing	\$5,261.6	\$605.3	5.2 x	0.2 %	4.4 %	(18.4) %	(67.0) %
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,999.2	247.7	10.6	(10.3)	1.2	(36.8)	(29.0)
Aker ASA	Oil and Gas Equipment and Services	4,934.6	76.1	42.7	5.4	5.9	(13.3)	(49.1)
Kardan NV	Multi-Sector Holdings	4,914.2	215.0	22.2	0.6	(0.9)	(37.6)	(45.7)
Dynegy Inc.	Independent Power Producers and Energy	4,459.6	625.0	7.7	1.4	(8.6)	(64.6)	(54.9)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,428.6	267.9	13.7	(3.1)	(3.1)	(32.3)	(71.0)
Brookdale Senior Living Inc.	Healthcare Facilities	4,283.3	330.1	8.0	4.5	(5.0)	30.4	(10.7)
Renewable Energy Corporation ASA	Electrical Components and Equipment	4,272.1	284.2	5.7	(8.9)	14.8	(64.2)	(56.1)
Norwegian Property As	Real Estate Operating Companies	3,713.8	242.6	12.5	8.4	12.3	66.6	(45.4)
Risanamento S.p.A.	Diversified Real Estate Activities	3,685.7	51.2	72.6	(11.6)	(6.6)	(1.5)	(43.4)
Penske Automotive Group, Inc.	Automotive Retail	3,433.4	286.6	7.6	12.9	21.6	(31.0)	(26.6)
Elan Corp. plc	Pharmaceuticals	3,422.0	135.0	11.4	(2.5)	5.1	(39.0)	(54.4)
Deutsche Wohnen AG	Real Estate Operating Companies	3,414.2	182.6	14.1	0.0	28.6	(40.0)	(1.4)
Koninklijke BAM Groep NV	Construction and Engineering	3,402.3	75.0	40.5	2.1	(2.0)	(39.4)	(47.7)
Premier Foods plc	Packaged Foods and Meats	3,273.7	508.8	5.0	0.8	4.7	(48.8)	31.4

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Leap Wireless International Inc.	Wireless Telecommunication Services	\$3,210.2	\$475.4	5.8 x	(3.5) %	(7.2) %	(48.8) %	(49.6) %
Cementos Portland Valderrivas SA	Construction Materials	2,934.9	357.8	6.9	4.4	(4.7)	(61.6)	(7.7)
Grainger plc	Real Estate Operating Companies	2,887.4	120.3	19.4	2.3	(1.0)	(35.2)	(9.2)
Homburg Invest Inc.	Real Estate Operating Companies	2,701.6	136.1	19.2	(1.8)	0.7	(14.1)	NA
Reliant Energy Inc.	Independent Power Producers and Energy	2,619.2	254.0	9.3	1.8	4.0	(26.4)	(44.4)
Taylor Wimpey plc	Homebuilding	2,571.7	12.3	116.2	4.3	3.2	(28.9)	NA
Barratt Developments plc	Homebuilding	2,568.4	69.6	22.6	(1.2)	3.5	(49.0)	(27.9)
SOS Cuetara SA	Packaged Foods and Meats	2,547.0	(28.8)	NM	11.9	15.3	(48.6)	(26.9)
Euro Disney SCA	Leisure Facilities	2,539.2	209.5	12.5	5.5	1.3	13.9	(17.0)
Arcandor AG	Department Stores	2,527.1	597.9	8.3	9.9	4.4	(54.8)	(36.8)
DIC Asset AG	Diversified Real Estate Activities	2,469.7	145.3	15.4	12.3	3.5	33.0	(55.4)
Wienerberger Baustoffindustrie AG	Building Products	2,430.0	207.4	6.3	2.1	5.2	(8.4)	(45.1)
Central European Media Enterprises Ltd.	Broadcasting	2,356.1	107.6	11.9	(0.9)	6.9	5.4	(34.1)
Bank of Piraeus SA (a)	Diversified Banks	2,276.2	NM	NM	14.1	48.4	(38.0)	18.3
Orco Property Group SA	Real Estate Operating Companies	2,193.7	(4.3)	NM	2.9	3.3	(20.2)	(58.2)

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Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	\$2,179.3	\$118.4	15.3 x	(2.4) %	(0.1) %	(14.3)	% (42.6) %
American National Insurance Co. (a)	Multi-line Insurance	2,157.7	NM	NM	2.5	(0.6)	3.7	(15.8)
Scientific Games Corp.	Casinos and Gaming	2,081.0	220.0	6.2	7.1	14.1	(35.2)	8.4
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	1,979.2	153.2	8.1	8.7	1.5	47.3	(9.9)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,839.7	108.1	13.2	1.5	3.6	(5.0)	(41.3)
Exmar NV	Oil and Gas Storage and Transportation	1,776.7	119.5	12.7	7.3	8.8	(44.6)	(49.8)
KB Home	Homebuilding	1,768.1	(39.4)	NM	7.8	3.1	(31.1)	19.4
Sevan Marine ASA	Oil and Gas Equipment and Services	1,674.4	(7.0)	NM	12.6	29.4	(23.5)	(59.0)
Pfleiderer AG	Building Products	1,601.7	133.7	9.8	12.8	11.4	(20.9)	(26.8)
UNIPOL Gruppo Finanziario S.p.A. (a)	Multi-line Insurance	1,579.0	NM	NM	5.3	4.8	(26.1)	(35.1)
General Maritime Corp.	Oil and Gas Storage and Transportation	1,512.1	117.2	8.5	(0.2)	(3.3)	(30.1)	(1.2)
American Realty Investors Inc.	Real Estate Operating Companies	1,499.9	48.9	27.3	0.3	(2.5)	(35.0)	(41.5)
Océ N.V.	Office Electronics	1,437.6	154.6	5.4	(11.8)	6.2	83.8	15.8
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,393.9	82.5	5.2	13.4	15.9	38.1	(27.4)

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La Seda de Barcelona SA	Textiles	\$1,344.9	(\$63.4)	NM	9.4 %	(51.4) %	(51.4) %	114.0 %
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,331.4	(116.3)	NM	6.0	4.9	(32.6)	(52.7)
Lee Enterprises Inc.	Publishing	1,227.4	176.4	6.4 x	12.2	11.3	125.2	(46.9)
AirTran Holdings Inc.	Airlines	1,215.4	142.1	7.8	0.0	(1.9)	(34.6)	(54.2)
Transcontinental Realty Investors Inc.	Diversified REITs	1,194.3	46.1	24.0	(2.2)	(2.8)	(34.5)	10.8
Credito Valtellinese Soc Coop (a)	Regional Banks	1,191.0	NM	NM	2.1	3.1	(44.6)	NA
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,183.9	115.2	9.8	1.1	0.0	(20.0)	NA
Unite Group plc	Real Estate Operating Companies	1,183.4	8.2	92.5	6.2	10.9	54.6	(23.9)
BancorpSouth, Inc. (a)	Regional Banks	1,170.3	NM	NM	(20.3)	(21.6)	(37.3)	112.1
Marfin Investment Group Holdings S.A. (a)	Investment Banking and Brokerage	1,162.1	NM	NM	10.4	15.8	(61.6)	2.6
Hancock Holding Co. (a)	Regional Banks	1,120.3	NM	NM	(8.4)	(8.9)	(25.1)	105.7
Eitzen Chemical ASA	Marine	1,101.6	23.7	43.2	2.8	6.4	(51.0)	(65.1)
Safilo Group S.p.A.	Apparel, Accessories and Luxury Goods	1,083.0	84.7	6.2	6.7	11.5	3.5	(78.0)
Hercules Offshore, Inc.	Oil and Gas Drilling	1,035.1	108.1	8.1	4.9	5.3	(45.2)	(23.7)
Meritage Homes Corporation	Homebuilding	999.6	104.3	5.8	8.7	5.5	(21.1)	(5.3)

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Rehabcare Group Inc.	Healthcare Services	\$975.6	\$90.7	5.0 x	4.2 %	(2.6) %	(13.7) %	(32.2) %
Wilmington Trust Corporation (a)	Regional Banks	946.6	NM	NM	(7.8)	(6.4)	(5.8)	4.0
Hansen Transmissions International nv	Industrial Machinery	930.6	54.3	7.1	2.2	(3.2)	(42.7)	1.3
Privatebancorp Inc. (a)	Regional Banks	895.8	NM	NM	14.6	13.2	(48.1)	4.0
Martifer SGPS	Construction and Engineering	879.8	76.8	8.9	2.2	3.3	(42.6)	(51.5)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	877.6	146.4	5.2	(2.0)	(2.0)	(4.9)	NA
Q-Cells AG	Electrical Components and Equipment	860.4	(301.7)	NM	8.6	16.0	(51.7)	(47.4)
Telecom Italia Media SpA	Broadcasting	858.2	(1.3)	NM	9.2	3.2	(84.4)	(30.9)
Altran Technologies SA	IT Consulting and Other Services	857.3	68.2	9.0	1.1	2.4	53.0	(4.9)
Cyprus Trading Corporation Public Ltd.	Distributors	845.0	64.7	10.9	0.0	0.0	(40.0)	(49.7)
Willis Lease Finance Corp.	Trading Companies and Distributors	844.2	115.9	6.3	2.3	2.9	(32.2)	(48.1)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	844.1	(22.4)	NM	6.1	(7.0)	(54.0)	(49.9)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	830.1	110.3	7.1	(3.4)	(6.1)	(79.8)	(3.0)
Lamda Development SA	Diversified Real Estate Activities	810.5	38.3	21.6	1.0	7.8	(36.7)	(41.6)
Canadian Solar Inc.	Electrical Components and Equipment	771.4	52.0	7.4	1.0	30.3	(12.9)	(50.7)

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Sjælsø Gruppen A/S	Homebuilding	\$769.9	(\$100.0)	NM	6.1 %	(1.9) %	(64.5) %	(50.5) %
Whitney Holding Corp. (a)	Regional Banks	754.3	NM	NM	(3.9)	(15.5)	(10.4)	6.4
FORTHnet S.A.	Internet Software and Services	720.9	81.6	7.9 x	13.7	23.9	(54.1)	(21.0)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	715.4	81.7	7.1	(8.8)	(13.3)	(54.8)	(73.1)
Theolia	Independent Power Producers and Energy	704.5	74.2	9.5	(1.9)	(27.4)	(71.4)	(30.3)
Radio One Inc.	Broadcasting	702.7	86.5	7.5	(9.7)	(20.3)	209.1	46.2
Euromedica SA	Healthcare Facilities	694.6	60.6	8.7	(0.9)	(22.4)	(62.0)	121.1
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	686.2	71.2	6.9	6.3	23.8	5.8	(65.1)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	661.5	52.7	9.7	10.5	32.9	(51.2)	19.4
Investimentos Participacoes e Gestao	Paper Products	654.3	38.3	15.0	0.0	(2.6)	(20.0)	(69.2)
Attica Group	Marine	647.0	33.0	14.7	2.5	(15.8)	(36.6)	NA
Fluidra SA	Building Products	612.4	47.1	6.1	0.6	1.2	(6.1)	(29.1)
Poweo	Independent Power Producers and Energy	595.7	(87.9)	NM	2.8	(14.0)	(41.1)	(39.2)
Groupe Partouche SA	Casinos and Gaming	592.3	108.9	5.1	(9.2)	(12.1)	(33.0)	30.7
Intracom Holdings SA	Communications Equipment	588.8	(9.1)	NM	14.3	25.0	(51.8)	(25.9)

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Angiotech Pharmaceuticals Inc.	Pharmaceuticals	\$576.5	\$36.2	15.9 x	(9.0) %	(20.8) %	(64.9) %	(25.5) %
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	567.0	31.8	12.4	(2.0)	4.2	(30.6)	(12.0)
Helphire Group plc	Trucking	545.4	53.1	6.4	(7.6)	(7.6)	8.2	(22.0)
Natra SA	Packaged Foods and Meats	543.2	2.7	123.9	0.5	8.9	(32.8)	(48.9)
Credito Artigiano S.p.A. (a)	Regional Banks	539.6	NM	NM	4.2	7.8	(24.0)	(29.1)
Entravision Communications Corp.	Broadcasting	534.8	57.2	6.5	(5.1)	5.7	320.8	(38.7)
Findel plc	Catalog Retail	533.6	63.7	8.4	(49.0)	(51.9)	(76.6)	186.3
RadNet, Inc.	Healthcare Facilities	530.9	88.8	5.1	(2.9)	(14.3)	(32.1)	(60.1)
Banif SGPS SA (a)	Diversified Banks	530.6	NM	NM	3.7	1.2	(30.3)	NA
Conns Inc.	Computer and Electronics Retail	527.4	33.4	12.6	(3.6)	(14.5)	(60.0)	(29.3)
Ciccoella SpA	Textiles	520.8	28.0	12.9	(0.4)	(4.1)	(31.6)	(42.1)
Solon AG	Electrical Components and Equipment	520.4	(66.0)	NM	(1.4)	(6.3)	(62.0)	(57.2)
Premuda SpA	Oil and Gas Storage and Transportation	519.4	27.8	13.8	0.7	0.0	(23.0)	(47.2)
Block Watne Gruppen As	Homebuilding	517.7	49.8	5.3	9.5	8.7	94.0	59.6
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	512.1	46.0	8.5	9.6	22.8	(73.6)	(42.5)

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Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$486.0	NM	NM	3.3 %	1.0 %	(64.8) %	(30.3) %
PrimaCom AG	Cable and Satellite	477.3	\$56.6	8.9 x	(7.7)	(37.5)	(95.5)	136.5
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	472.2	57.5	7.8	(2.6)	3.4	27.0	(56.8)
Sfakianakis SA	Automotive Retail	471.8	48.6	10.0	13.6	8.1	(62.4)	5.0
Student Loan Corp. (a)	Consumer Finance	469.4	NM	NM	7.7	(2.5)	(48.6)	(24.9)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	468.6	(75.8)	NM	(27.0)	(41.1)	(50.0)	(9.5)
Renta Corporación Real Estate, S.A.	Real Estate Development	463.5	(74.4)	NM	(1.3)	(2.4)	(4.4)	(52.0)
Evergreen Solar Inc.	Electrical Components and Equipment	447.3	19.9	18.2	0.8	1.2	(71.0)	(53.9)
Park-Ohio Holdings Corp.	Air Freight and Logistics	444.5	41.4	8.0	7.9	(15.6)	124.2	(28.9)
Geokinetics Inc.	Oil and Gas Equipment and Services	443.5	63.0	5.2	1.1	14.9	(70.5)	(40.1)
Marfin Egnatia Bank S.A. (a)	Diversified Banks	441.6	NM	NM	14.7	17.0	(58.9)	(20.9)
Lavendon Group plc	Trading Companies and Distributors	440.7	(3.6)	NM	(4.3)	(4.3)	(59.8)	(39.2)
Wanderer-Werke AG	Industrial Machinery	423.9	29.7	13.6	(22.6)	(4.0)	(90.2)	(6.2)
UK Coal plc	Coal and Consumable Fuels	416.5	(45.1)	NM	(3.9)	(9.9)	(68.7)	48.2
Ballast Nedam NV	Construction and Engineering	413.5	56.9	6.1	(4.3)	(5.4)	(31.0)	24.6

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Sanistål A/S	Trading Companies and Distributors	\$413.0	(\$3.2)	NM	(0.8) %	0.0 %	(30.6) %	(14.9) %
MTR Gaming Group Inc.	Casinos and Gaming	402.7	63.1	6.2 x	3.9	31.5	(40.0)	(80.0)
SolarWorld AG	Electrical Components and Equipment	399.6	204.5	8.6	(2.8)	18.8	(37.4)	(36.0)
F&C Asset Management plc (a)	Asset Management and Custody Banks	397.9	NM	NM	0.5	(3.4)	(33.9)	(16.3)
PARKEN Sport & Entertainment A/S	Leisure Facilities	372.5	45.1	7.3	8.2	(0.6)	(85.8)	(44.8)
Borders Group, Inc.	Specialty Stores	371.5	22.8	14.5	(5.9)	(4.5)	(67.8)	(52.6)
Faktor Eiendom ASA	Car Rental	361.2	1.8	169.2	6.6	14.0	(51.9)	(39.7)
Sare Holdings SA de CV	Homebuilding	359.8	34.4	6.6	3.3	1.8	(29.3)	(2.5)
McInerney Holdings plc	Homebuilding	357.3	(12.4)	NM	(29.1)	(25.6)	(68.2)	NA
Arctic Glacier Income Fund	Packaged Foods and Meats	357.0	53.1	5.1	1.3	(4.4)	54.2	(75.9)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	348.1	37.3	6.5	(2.3)	(30.1)	(47.3)	(34.9)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	337.0	(57.7)	NM	(4.1)	(8.5)	(45.4)	(25.3)
Energy Conversion Devices, Inc.	Electrical Components and Equipment	332.2	(30.5)	NM	10.6	20.0	(68.2)	(8.1)
Athens Medical Center SA	Healthcare Facilities	305.2	42.8	5.8	14.5	24.3	(47.3)	3.6
Spir Communication	Publishing	296.8	(1.8)	NM	4.9	(2.5)	8.6	(44.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JJB Sports plc	Specialty Stores	\$296.5	(\$83.7)	NM	(7.7) %	(7.7) %	(56.8) %	(46.0) %
Pininfarina SpA	Automobile Manufacturers	296.2	(27.9)	NM	(8.3)	(16.2)	(51.1)	(68.6)
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	296.0	35.8	7.7 x	(0.7)	0.9	(81.2)	(26.2)
SWS Group Inc. (a)	Investment Banking and Brokerage	282.3	NM	NM	0.5	(8.7)	(37.6)	(35.0)
Conexant Systems Inc.	Semiconductors	281.2	35.4	8.3	0.9	(4.0)	28.7	(49.8)
Lambrakis Press SA	Publishing	277.6	(10.8)	NM	11.4	2.6	(44.5)	(22.9)
Isagro SpA	Fertilizers and Agricultural Chemicals	274.9	16.2	14.4	(2.6)	1.0	(30.4)	(54.5)
Chargeurs SA	Textiles	271.7	3.9	70.6	6.0	15.5	(1.2)	10.7
Escada AG	Apparel, Accessories and Luxury Goods	268.0	1.7	170.0	(2.8)	(2.6)	(87.1)	(48.7)
EuropaCorp	Movies and Entertainment	265.2	(34.3)	NM	0.8	(3.1)	(41.7)	(53.8)
Schlott Gruppe AG	Commercial Printing	261.3	29.6	7.9	4.4	(1.1)	(23.4)	(17.4)
Altec SA	Computer Hardware	251.1	18.7	12.1	8.3	8.3	(40.9)	10.3
Accident Exchange Group plc	Trucking	246.7	(3.9)	NM	(19.6)	1.3	(36.2)	(30.5)
Arkimedica S.p.A.	Healthcare Services	241.5	18.3	9.9	0.4	(3.0)	(47.3)	(67.2)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	236.2	27.9	6.1	3.7	12.0	60.0	(57.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cofina SGPS, S.A.	Publishing	\$234.8	\$29.9	9.3 x	0.0 %	0.0 %	1.3 %	(63.9) %
Service Point Solutions SA	Diversified Support Services	227.6	18.5	8.2	(3.4)	(5.8)	(38.9)	(57.6)
Lavipharm SA	Pharmaceuticals	213.6	5.3	33.0	0.0	17.6	(46.3)	(6.5)
Ercros SA	Commodity Chemicals	207.7	(47.2)	NM	(1.0)	3.0	(39.7)	(39.8)
KV Pharmaceutical Co.	Pharmaceuticals	206.1	(110.8)	NM	(10.2)	36.9	(44.4)	NA
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	205.0	(44.1)	NM	0.0	0.0	(98.3)	(100.0)
Gruppo Ceramiche Ricchetti SpA	Building Products	201.9	12.3	15.2	(19.4)	(9.2)	(59.9)	1.2
Greenvision Ambiente SpA	Environmental and Facilities Services	197.9	11.1	14.5	0.7	(4.4)	(47.2)	(20.8)
Stefanel SpA	Apparel, Accessories and Luxury Goods	196.5	(36.8)	NM	(75.6)	(92.8)	(96.5)	165.8
Louis plc	Hotels, Resorts and Cruise Lines	188.8	25.4	5.8	0.0	12.5	(16.9)	(4.8)
Giovanni Crespi SpA	Textiles	187.5	1.8	96.2	(4.7)	6.2	(40.0)	(39.6)
Alm. Brand A/S (a)	Property and Casualty Insurance	185.6	NM	NM	(1.6)	(0.8)	(38.7)	(8.0)
C&D Technologies Inc.	Electrical Components and Equipment	182.7	3.7	40.9	(4.3)	(0.1)	(56.0)	(48.5)
Shelman Swiss Hellenic Wood Products	Forest Products	181.0	(19.4)	NM	5.3	8.1	(46.7)	26.5
Azkoyen SA	Industrial Machinery	180.5	5.4	22.1	(5.5)	(13.3)	(35.9)	(44.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Flotek Industries Inc.	Specialty Chemicals	\$170.5	(\$4.6)	NM	2.7 %	(5.0) %	(37.8) %	(75.3) %
Elanders AB	Publishing	146.3	3.0	40.4 x	(13.0)	(18.5)	(40.2)	NA
Penson Worldwide Inc (a)	Asset Management and Custody Banks	135.1	NM	NM	(7.7)	(6.7)	(55.2)	(6.1)
Western Financial Group Inc. (a)	Insurance Brokers	124.0	NM	NM	(11.2)	(15.4)	16.8	(48.8)
Rosenthal AG	Housewares and Specialties	120.8	(10.3)	NM	(4.2)	(4.2)	(80.7)	(87.4)
Valartis Group AG (a)	Investment Banking and Brokerage	117.9	NM	NM	3.7	(1.1)	(2.0)	(30.1)
Rorvik Timber AB	Forest Products	114.8	(24.3)	NM	(1.4)	(1.4)	(95.3)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	110.1	(2.6)	NM	6.3	(6.0)	1.0	(34.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Royal Bank of Scotland Group plc (a)	Diversified Banks	\$84,762.7	NM	NM	14.3 %	20.6 %	11.7 %	(39.0) %
ING Groep NV (a)	Other Diversified Financial Services	38,297.5	NM	NM	16.8	23.8	(14.4)	(43.5)
Credit Agricole SA (a)	Diversified Banks	32,812.0	NM	NM	18.3	22.4	2.4	13.9
General Growth Properties Inc.	(Invalid Identifier)	28,190.2	\$1,897.2	12.7 x	4.9	4.7	570.5	(87.2)
Vornado Realty Trust	Diversified REITs	27,923.9	1,423.4	7.8	10.4	13.0	61.8	(47.1)
Equity Residential	Residential REITs	23,044.3	1,110.2	8.7	5.9	8.6	91.4	(34.1)
Xerox Corp.	Office Electronics	23,001.7	1,920.0	5.3	16.0	19.8	15.7	(23.7)
Delta Air Lines Inc.	Airlines	21,292.0	3,003.0	5.7	(0.3)	(0.5)	70.4	(17.2)
Scania AB	Construction and Farm Machinery and Heavy Trucks	19,565.0	848.2	7.2	5.1	10.8	56.4	NA
CNH Global NV	Construction and Farm Machinery and Heavy Trucks	19,470.7	1,639.0	9.8	11.3	31.5	71.1	(23.5)
Williams Partners L.P.	Oil and Gas Storage and Transportation	18,311.0	278.6	22.8	1.6	5.3	113.1	(28.5)
KBC Group NV (a)	Diversified Banks	15,733.6	NM	NM	8.2	11.3	142.7	(52.0)
Volvo AB	Construction and Farm Machinery and Heavy Trucks	14,076.4	2,219.4	8.5	(0.3)	1.8	67.0	(34.8)
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	14,034.6	1,239.7	6.5	24.1	27.4	98.0	(13.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Textron Inc.	Industrial Conglomerates	\$13,105.9	\$879.0	9.6 x	19.3 %	21.9 %	55.4 %	(40.1) %
Avalonbay Communities Inc.	Residential REITs	12,513.1	481.5	8.2	8.5	12.0	77.3	(37.2)
Immofinanz Ag	Real Estate Operating Companies	11,935.0	809.0	9.4	10.5	18.9	71.2	(58.1)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,515.0	546.6	15.1	5.7	10.5	79.7	NA
Macerich Co.	Retail REITs	10,109.6	509.6	9.0	9.4	10.0	112.3	(61.0)
SL Green Realty Corp.	Office REITs	10,050.3	544.3	8.4	9.0	8.3	133.8	(66.1)
Regions Financial Corp. (a)	Regional Banks	9,281.8	NM	NM	12.8	12.3	74.7	(28.9)
Apartment Investment & Management Co.	Residential REITs	9,242.8	572.0	10.0	6.0	10.1	132.8	(39.1)
UAL Corporation	Airlines	8,260.0	1,668.0	5.5	11.4	15.7	475.8	(47.4)
Developers Diversified Realty Corp.	Retail REITs	8,149.7	451.4	10.5	11.9	13.3	103.3	(59.5)
CBL & Associates Properties Inc.	Retail REITs	8,090.8	708.0	7.7	16.2	12.7	142.6	(65.4)
CB Richard Ellis Group, Inc.	Real Estate Services	7,802.9	479.6	6.4	20.3	21.1	57.7	(49.6)
Rexel SA	Trading Companies and Distributors	7,797.5	726.7	5.2	10.9	12.3	78.8	(1.0)
TUI AG	Hotels, Resorts and Cruise Lines	7,757.5	1,109.5	5.5	3.7	12.5	79.2	(53.4)
Genworth Financial Inc. (a)	Multi-line Insurance	7,722.6	NM	NM	17.3	20.8	122.1	(48.0)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
British Airways Plc	Airlines	\$7,656.3	\$696.5	8.7 x	6.0 %	10.2 %	60.8 %	(15.1) %
CNA Financial Corporation (a)	Property and Casualty Insurance	7,574.5	NM	NM	5.4	10.1	68.8	(51.2)
AerCap Holdings N.V.	Aerospace and Defense	7,568.2	385.2	15.8	14.1	22.4	65.5	(61.8)
Sirius Satellite Radio Inc.	Cable and Satellite	7,207.2	641.9	5.7	4.2	4.3	135.0	(48.3)
UDR, Inc.	Residential REITs	7,076.4	325.6	10.5	9.8	10.1	97.5	(41.4)
Smurfit Kappa Group plc	Paper Packaging	6,818.7	912.7	5.6	8.9	18.7	93.8	NA
Gerdau AmeriSteel Corp.	Steel	6,593.6	398.4	6.0	0.3	0.6	62.5	(93.7)
AutoNation Inc.	Automotive Retail	6,315.8	515.2	5.5	21.7	24.8	17.9	24.4
Alexandria Real Estate Equities Inc.	Office REITs	6,148.1	296.5	9.1	8.7	10.4	82.6	(27.0)
Continental Airlines, Inc.	Airlines	6,086.4	962.0	6.3	10.2	14.5	129.3	(42.5)
Huntsman Corp.	Diversified Chemicals	5,589.2	565.0	7.4	14.5	20.5	73.3	(32.3)
American International Group, Inc. (a)	Multi-line Insurance	5,263.7	NM	NM	9.3	13.2	196.8	(70.5)
ProSiebenSat.1 Media AG	Broadcasting	4,652.4	872.6	6.3	22.9	13.4	229.5	(15.6)
BRE Properties Inc.	Residential REITs	4,601.2	217.1	8.8	12.1	12.8	70.8	(49.6)
EFG Eurobank Ergasias SA (a)	Diversified Banks	4,330.3	NM	NM	23.2	67.4	(31.5)	12.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Foncière Développement Logements	Residential REITs	\$4,311.5	\$207.1	13.8 x	2.9 %	3.4 %	80.0 %	(49.3) %
US Airways Group, Inc.	Airlines	4,261.2	699.0	6.5	19.1	23.8	250.7	(36.2)
Faurecia SA	Auto Parts and Equipment	4,240.6	326.8	7.7	2.6	14.0	76.4	(54.9)
Alpha Bank SA (a)	Diversified Banks	4,175.0	NM	NM	20.3	48.0	(36.9)	40.2
Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	4,067.9	430.9	6.6	15.3	17.6	51.7	(21.8)
Maguire Properties Inc.	Office REITs	4,034.9	225.1	18.1	12.1	4.4	343.5	(62.5)
Fonciere Des Murs	Specialized REITs	3,947.3	261.3	10.8	4.2	10.5	65.2	(35.1)
Zions Bancorp. (a)	Regional Banks	3,821.9	NM	NM	1.7	2.2	63.8	(25.2)
Mediacom Communications Corp.	Cable and Satellite	3,804.8	537.5	6.4	7.1	7.3	50.5	(46.6)
DryShips, Inc.	Marine	3,628.6	522.7	5.2	16.9	28.0	(32.0)	(44.3)
United Rentals, Inc.	Trading Companies and Distributors	3,598.6	229.0	12.4	27.9	40.7	84.1	(1.8)
Air Canada	Airlines	3,489.2	399.0	10.8	21.6	36.7	15.5	NA
Fabege AB	Real Estate Operating Companies	3,457.2	173.2	13.5	3.2	9.2	64.6	(52.7)
Manitowoc Co. Inc.	Construction and Farm Machinery and Heavy Trucks	3,437.8	339.0	6.5	14.2	12.4	72.3	(36.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Viohalco SA	Diversified Metals and Mining	\$3,435.7	\$120.7	13.9 x	5.2 %	33.1 %	(7.1) %	(3.2) %
Ashford Hospitality Trust Inc.	Specialized REITs	3,265.9	199.9	13.9	12.7	21.0	180.7	(50.2)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,221.7	250.1	10.2	11.9	(0.5)	132.5	(42.9)
Triumph Group Inc.	Aerospace and Defense	3,195.1	204.8	6.5	18.3	16.8	93.8	(23.1)
Colonial Properties Trust	Diversified REITs	3,180.3	174.4	9.8	6.8	10.3	101.6	(56.2)
RSC Holdings, Inc.	Trading Companies and Distributors	2,953.2	93.8	22.9	20.6	28.0	(0.5)	(28.6)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,865.9	287.1	6.1	(0.7)	4.8	60.9	(56.5)
DuPont Fabros Technology, Inc.	Industrial REITs	2,822.9	102.9	8.7	3.8	1.1	133.5	(32.2)
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,792.1	119.3	15.2	18.3	26.8	15.3	(19.8)
Dollar Thrifty Automotive Group Inc.	Trucking	2,662.1	213.3	7.5	7.5	16.6	198.0	(80.2)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,639.5	111.9	15.3	17.6	3.4	288.0	(63.1)
M-real Corporation	Paper Products	2,624.6	86.5	18.1	0.0	0.7	394.9	(74.9)
FelCor Lodging Trust Inc.	Specialized REITs	2,577.7	143.3	12.4	20.8	19.8	150.2	(47.8)
Extra Space Storage Inc.	Specialized REITs	2,554.2	152.7	7.7	10.7	10.5	74.5	(49.3)
OfficeMax Inc.	Specialty Stores	2,505.5	198.6	8.9	14.4	8.7	72.3	(42.7)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	\$2,389.4	\$174.5	6.8 x	16.5 %	33.6 %	106.2 %	(54.0) %
Sunstone Hotel Investors Inc.	Specialized REITs	2,317.2	125.5	11.0	9.6	1.1	76.8	(46.6)
ArvinMeritor Inc.	Auto Parts and Equipment	2,301.8	153.0	6.7	15.9	22.6	187.8	(67.5)
Post Properties Inc.	Residential REITs	2,222.5	119.1	8.5	8.6	10.8	80.3	(40.0)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,194.9	95.0	13.0	72.9	104.5	140.0	37.7
Marfin Popular Bank Public Co Ltd. (a)	Diversified Banks	2,094.4	NM	NM	13.3	32.4	(18.3)	(7.4)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,092.9	101.1	11.9	59.9	76.0	135.8	76.0
TAL International Group, Inc.	Trading Companies and Distributors	2,089.8	236.7	5.7	12.3	19.4	141.1	25.3
Glimcher Realty Trust	Retail REITs	2,056.9	158.9	8.3	11.9	9.7	102.5	(49.9)
Ashtead Group plc	Trading Companies and Distributors	2,045.9	141.7	9.5	8.6	10.2	68.6	(18.3)
Derichebourg	Environmental and Facilities Services	2,003.3	232.6	6.0	9.9	12.3	63.7	(44.9)
Macquarie Infrastructure Co. Trust	Airport Services	1,906.1	152.1	8.5	5.0	10.9	282.5	(63.4)
Sonic Automotive Inc.	Automotive Retail	1,901.0	208.0	7.6	16.3	17.5	(12.5)	(50.2)
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,867.7	156.1	5.1	20.9	18.1	98.7	(63.3)
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,853.6	200.8	7.1	(3.9)	(0.2)	10.1	61.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sun Communities Inc.	Residential REITs	\$1,804.8	\$130.9	9.6 x	11.2 %	13.2 %	91.8 %	(43.4) %
Venoco, Inc.	Oil and Gas Exploration and Production	1,786.5	113.9	6.6	8.0	16.0	116.9	(8.0)
Sinclair Broadcast Group Inc.	Broadcasting	1,776.8	223.0	6.0	11.3	2.9	224.3	(32.9)
Crown Media Holdings Inc.	Broadcasting	1,774.9	221.4	5.2	44.6	43.8	24.0	128.5
Kronos Worldwide Inc.	Commodity Chemicals	1,730.9	73.6	8.0	19.5	21.7	216.3	(69.0)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,710.8	(37.0)	NM	3.0	1.1	51.8	(40.6)
Group 1 Automotive Inc.	Automotive Retail	1,700.3	163.5	6.5	15.7	18.6	(3.7)	(24.5)
Alstria Office AG	Office REITs	1,693.8	106.5	11.2	5.6	9.5	62.3	(66.4)
Altri S.G.P.S., S.A	Paper Products	1,683.2	101.5	12.2	(0.6)	(1.7)	68.2	(76.2)
Brunswick Corp.	Leisure Products	1,680.2	41.6	19.8	33.4	34.1	154.1	4.8
Morguard Corp.	Diversified Real Estate Activities	1,661.7	163.8	7.4	1.3	2.6	69.1	(4.8)
Belo Corp.	Broadcasting	1,652.2	197.5	5.0	12.2	14.8	139.2	(44.0)
Excel Maritime Carriers, Ltd.	Marine	1,645.7	171.2	7.3	24.0	19.9	(30.9)	(53.5)
Cenveo Inc.	Commercial Printing	1,640.1	181.0	7.2	18.8	14.4	24.4	(0.1)
InnVest REIT	Specialized REITs	1,629.9	131.1	8.7	9.3	11.3	77.4	(62.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 30, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Leoni AG	Auto Parts and Equipment	\$1,628.4	\$147.6	6.0 x	13.9 %	34.1 %	77.8 %	(45.8) %
Louisiana-Pacific Corp.	Forest Products	1,557.9	(28.2)	NM	14.4	19.6	88.7	1.3
U-Store-It Trust	Specialized REITs	1,494.7	99.3	6.9	9.5	9.7	64.3	(60.5)
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,486.0	151.3	6.7	17.7	24.1	423.0	(66.1)
Fastighets AB Balder	Real Estate Operating Companies	1,476.2	85.9	16.2	0.0	2.4	106.5	(27.5)
Pantry Inc.	Food Retail	1,470.7	209.5	5.9	23.4	27.2	4.4	4.7
YRC Worldwide Inc.	Trucking	1,465.8	(466.8)	NM	75.1	159.3	(77.0)	(8.0)
Parkway Properties Inc.	Office REITs	1,457.6	136.9	6.9	17.0	12.3	23.7	(15.9)
Credit Acceptance Corp. (a)	Consumer Finance	1,442.6	NM	NM	7.1	8.0	99.8	(26.2)
Landry's Restaurants Inc.	Restaurants	1,393.4	168.7	6.1	(0.2)	(0.2)	160.5	(92.2)
Texas Industries Inc.	Construction Materials	1,384.2	43.5	12.4	15.8	12.1	(25.6)	54.6
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,351.0	34.2	15.6	2.7	3.2	82.8	(73.6)
Conseco Inc. (a)	Life and Health Insurance	1,347.5	NM	NM	11.0	8.5	85.8	(68.7)
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,337.2	44.3	18.9	12.9	15.5	65.6	(58.1)
Asbury Automotive Group Inc.	Automotive Retail	1,335.6	141.3	6.6	27.6	26.0	1.8	(28.7)

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La Société de la Tour Eiffel	Office REITs	\$1,308.6	\$92.1	10.6 x	7.1 %	6.1 %	94.3 %	(71.3) %
Mercer International Inc.	Paper Products	1,293.8	98.4	12.4	22.9	26.9	852.8	(60.5)
Georgia Gulf Corp.	Commodity Chemicals	1,280.0	147.8	5.4	31.3	16.5	0.5	(54.0)
Legacy Reserves Lp	Oil and Gas Exploration and Production	1,248.9	2.2	119.9	1.6	9.8	80.0	(42.8)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,223.9	5.9	129.5	11.7	16.3	84.6	(43.0)
Sauer-Danfoss Inc.	Construction and Farm Machinery and Heavy Trucks	1,207.2	40.6	12.6	19.0	16.0	178.6	(67.1)
Beazer Homes USA Inc.	Homebuilding	1,152.7	(57.1)	NM	15.1	17.4	34.4	(42.4)
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,147.4	NM	NM	6.5	6.2	72.5	(34.5)
Portfolio Recovery Associates Inc. (a)	Specialized Finance	1,137.6	NM	NM	7.0	0.4	45.9	17.4
Sidenor Steel Products Manufacturing Co. SA	Steel	1,133.9	25.1	25.1	26.0	43.9	(40.7)	37.1
Entercom Communications Corp.	Broadcasting	1,047.1	102.6	7.2	5.4	(2.3)	244.8	(36.5)
Standard Pacific Corp.	Homebuilding	1,022.9	46.1	25.7	16.4	17.4	12.7	(19.3)
ACCO Brands Corporation	Office Services and Supplies	1,018.6	141.2	5.1	20.9	19.4	28.4	(40.0)
Gray Television Inc.	Broadcasting	1,016.0	77.2	10.2	7.6	6.2	456.5	(36.5)
LIN TV Corp.	Broadcasting	952.5	111.1	6.0	18.5	4.1	202.7	(40.6)

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Marel hf	Industrial Machinery	\$940.6	\$87.5	5.9 x	1.0 %	1.1 %	79.1 %	11.0 %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	939.6	20.2	35.0	20.2	22.9	57.4	(17.9)
Rush Enterprises, Inc.	Trading Companies and Distributors	917.1	65.4	7.9	15.9	12.0	15.3	(35.2)
Associated Estates Realty Corp.	Residential REITs	905.8	57.6	8.0	6.8	7.3	130.1	(46.6)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	888.4	86.8	7.1	11.3	21.9	264.7	(28.5)
Media General, Inc.	Publishing	883.9	128.3	5.2	7.6	5.8	119.3	(37.7)
Cogdell Spencer Inc.	Specialized REITs	809.5	55.6	7.6	8.1	9.0	61.6	(14.9)
Nexstar Broadcasting Group Inc.	Broadcasting	801.2	72.7	9.1	13.6	21.9	621.6	(15.2)
Education Realty Trust Inc.	Residential REITs	781.5	48.2	8.3	15.8	15.3	41.5	(21.8)
J&P-Avax S.A.	Construction and Engineering	760.9	78.6	9.1	19.1	27.6	(53.0)	18.9
Superior Well Services Inc.	Oil and Gas Equipment and Services	743.2	2.5	66.9	10.0	11.9	190.1	(50.9)
Cumulus Media Inc.	Broadcasting	741.1	73.3	8.7	15.6	8.2	366.1	(21.5)
Halcor S.A. Metal Works	Industrial Machinery	734.3	27.8	21.6	16.3	34.8	(41.9)	(7.3)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	721.4	55.1	13.4	21.7	68.0	(81.0)	33.0
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	708.4	48.0	6.3	18.6	14.1	(24.5)	(49.3)

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Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	\$706.0	\$83.5	6.2 x	0.8 %	20.5 %	34.9 %	(43.7) %
Lithia Motors Inc.	Automotive Retail	697.1	64.5	7.8	23.1	28.3	(26.4)	(5.6)
Horizon Lines, Inc.	Marine	682.0	97.6	5.6	16.1	9.2	(8.2)	(19.9)
Crcam Atlantique Vendee (a)	Regional Banks	681.8	NM	NM	(1.3)	(2.7)	76.3	(41.3)
Casella Waste Systems Inc.	Environmental and Facilities Services	677.0	112.7	5.1	13.6	9.7	69.6	(37.1)
World Acceptance Corp. (a)	Consumer Finance	660.1	NM	NM	6.3	10.0	68.3	(44.7)
Ainsworth Lumber Co. Ltd.	Forest Products	644.4	16.9	31.6	(1.4)	(2.4)	182.0	(72.9)
Xerium Technologies Inc.	Industrial Machinery	641.2	87.8	7.2	15.0	(4.6)	1,247.0	(55.8)
Headwaters Inc.	Construction Materials	632.4	70.9	7.0	18.3	22.9	0.9	(33.1)
Emmis Communications Corp.	Broadcasting	606.6	26.8	13.0	(7.0)	(9.5)	563.3	(79.1)
Saf-Holland SA	Auto Parts and Equipment	578.8	37.4	11.5	13.3	15.2	61.5	(64.7)
Ethan Allen Interiors Inc.	Home Furnishings	577.1	7.1	28.6	16.4	9.9	19.7	12.5
Trigano SA	Leisure Products	572.8	13.7	13.2	2.8	5.9	62.7	(60.6)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	555.9	29.9	10.7	15.0	12.1	48.1	(34.6)
New Wave Group AB	Apparel, Accessories and Luxury Goods	536.7	36.2	6.7	0.9	0.3	140.4	(63.9)

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Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	\$522.2	NM	NM	1.7 %	2.7 %	308.7 %	(85.4) %
PMI Group Inc. (a)	Thriffs and Mortgage Finance	519.3	NM	NM	4.5	11.8	45.5	(9.9)
Bluelinx Holdings Inc.	Trading Companies and Distributors	510.7	(\$18.2)	NM	39.2	40.3	(6.8)	100.2
X-Rite Inc.	Electronic Equipment and Instruments	490.9	35.6	5.9 x	5.2	(1.5)	104.5	(31.8)
Homag Group AG	Industrial Machinery	471.3	35.2	7.0	10.2	13.6	61.7	(5.3)
Quality Distribution Inc.	Trucking	468.9	58.2	5.7	16.5	26.7	128.2	(30.0)
Thomas Properties Group Inc.	Real Estate Operating Companies	468.2	6.7	46.7	10.5	5.1	152.2	(66.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	463.8	25.5	16.4	23.1	52.4	(66.0)	29.4
Republic Bancorp Inc. (a)	Regional Banks	462.9	NM	NM	(1.2)	11.1	3.5	8.3
Bank of Attica (a)	Diversified Banks	447.9	NM	NM	18.6	41.4	(37.5)	61.1
Southwest Water Co.	Water Utilities	442.3	13.7	10.5	1.3	3.8	121.6	(89.3)
Spanish Broadcasting System Inc.	Broadcasting	442.2	41.7	8.0	4.5	2.6	485.0	(74.5)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	432.3	(2.7)	NM	2.8	1.7	496.6	(63.9)
Michaniki SA	Construction and Engineering	396.0	0.1	5,216.7	17.2	21.4	(62.8)	0.4
DXP Enterprises Inc.	Trading Companies and Distributors	382.1	17.8	6.2	18.6	28.3	75.0	(2.7)

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Salem Communications Corp.	Broadcasting	\$381.0	\$51.0	5.9 x	29.8 %	(1.3) %	306.7 %	7.1 %
Princeton Review Inc.	Education Services	370.3	6.6	22.5	17.9	7.8	(56.6)	(14.2)
Stoneridge Inc.	Auto Parts and Equipment	368.6	17.2	10.7	22.2	31.9	93.2	(48.6)
Bau-Verein zu Hamburg AG	Real Estate Development	365.6	4.0	65.6	0.0	0.0	62.8	(51.6)
Boewe Systec AG	Office Electronics	354.6	14.2	26.0	64.7	166.7	(79.2)	86.6
International Forest Products Ltd.	Forest Products	336.0	25.6	6.0	4.8	2.2	61.2	NA
Zale Corporation	Specialty Stores	333.5	(79.2)	NM	17.5	14.6	(67.6)	(64.3)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	318.0	(1.3)	NM	15.1	36.3	136.9	(44.1)
• TA Triumph Adler AG	Office Services and Supplies	304.8	(12.1)	NM	0.0	(2.0)	3.2	70.8
Phoenix Companies Inc. (a)	Life and Health Insurance	283.0	NM	NM	30.5	15.6	13.5	(48.7)
• RDB SpA	Construction Materials	273.1	3.2	58.2	6.9	4.0	(15.4)	129.8
Western Forest Products Inc.	Forest Products	272.9	(10.7)	NM	23.2	23.2	43.8	10.9
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	272.4	26.3	5.2	15.7	26.8	47.0	9.6
Taiga Building Products Ltd.	Trading Companies and Distributors	267.1	38.3	6.0	7.3	1.7	408.7	(56.0)
Palm Harbor Homes Inc.	Homebuilding	260.3	(18.6)	NM	22.0	18.5	(6.6)	(42.1)

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Cost Plus Inc.	Home Furnishing Retail	\$259.2	(\$2.1)	NM	13.3 %	1.5 %	160.8 %	(35.4) %
Alno AG	Home Furnishings	247.5	19.5	7.9 x	2.3	17.2	70.5	9.7
Banner Corporation (a)	Regional Banks	240.4	NM	NM	17.0	18.2	(37.4)	(31.9)
InterBulk Group plc	Air Freight and Logistics	204.4	33.1	5.6	(9.9)	2.1	222.4	(44.8)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	203.6	23.5	7.4	3.8	9.8	75.8	(31.5)
SunOpta Inc.	Packaged Foods and Meats	192.7	39.6	5.1	12.4	15.8	128.4	(44.2)
Hellenic Cables SA	Electrical Components and Equipment	188.2	15.7	10.1	19.8	33.7	(30.8)	(36.4)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	178.4	NM	NM	15.8	7.9	(33.9)	15.2
RAIT Financial Trust (a)	Mortgage REITs	174.9	NM	NM	3.5	9.6	78.3	(57.6)
Etem SA	Aluminum	173.7	0.3	539.4	17.8	23.3	(42.4)	(21.4)
Green Reefers ASA	Marine	156.3	(4.8)	NM	15.0	(43.9)	(71.6)	NA
Crawford & Co. (a)	Insurance Brokers	148.4	NM	NM	16.1	7.3	(30.7)	(31.5)
American Bilrite Inc.	Home Furnishings	131.2	8.9	15.0	(1.4)	(2.4)	193.4	NA
Birks & Mayors Inc.	Apparel Retail	127.9	(1.1)	NM	(5.7)	(6.5)	202.6	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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