

PJSC LEVERAGED COMPANY WATCHLIST

August 13, 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%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Other Diversified Financial Services	\$132,696.9	NM	NM	(5.8) %	(15.6) %	(22.2) %	(72.8) %
Volkswagen AG	Automobile Manufacturers	90,940.1	\$11,331.7	6.4 x	(1.8)	(2.4)	(68.6)	(71.2)
Lafarge SA	Construction Materials	34,834.1	4,348.3	5.0	(8.1)	(9.8)	(28.6)	(38.0)
Areva SA	Heavy Electrical Equipment	21,951.6	39.3	211.6	(11.4)	(5.5)	(17.9)	(31.9)
HeidelbergCement AG	Construction Materials	20,324.1	2,431.3	5.1	(11.0)	(12.2)	(2.5)	(58.7)
Sacyr Vallehermoso SA	Construction and Engineering	15,863.0	470.0	32.2	(0.6)	(5.0)	(65.9)	17.8
Hertz Global Holdings, Inc.	Trucking	14,704.4	853.2	13.7	(19.7)	(8.1)	(14.4)	(62.7)
Fomento de Construcciones y	Construction and Engineering	13,485.7	1,769.8	6.7	(3.8)	2.0	(33.1)	21.9
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	13,320.3	1,239.7	6.5	(10.9)	1.9	42.4	(50.6)
Textron Inc.	Industrial Conglomerates	11,249.7	900.0	8.1	(12.5)	(0.5)	22.8	(47.0)
Forest City Enterprises Inc.	Real Estate Operating Companies	10,346.0	546.6	15.1	(10.2)	(5.8)	44.9	NA
Inmobiliaria Colonial SA	Diversified Real Estate Activities	10,010.1	312.1	19.6	(9.2)	(23.3)	(41.1)	(45.8)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	9,277.5	NM	NM	(10.8)	(10.2)	6.3	(37.1)
AMR Corporation	Airlines	8,711.0	596.0	19.3	(2.5)	(2.8)	25.9	(53.9)
Avis Budget Group, Inc.	Trucking	8,646.9	572.0	14.2	(20.7)	(6.1)	(8.0)	(46.2)

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Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	\$8,277.2	NM	NM	(3.4) %	(0.3) %	(33.2) %	(38.6) %
Metrovacesa SA	Real Estate Development	8,066.1	(\$57.8)	NM	3.8	1.7	(65.9)	(43.1)
CBL & Associates Properties Inc.	Retail REITs	7,825.1	\$703.5	7.8 x	(12.7)	(2.5)	50.7	(65.4)
AerCap Holdings N.V.	Aerospace and Defense	7,734.7	444.8	14.4	(10.1)	1.3	29.1	(48.3)
Vulcan Materials Company	Construction Materials	7,621.3	403.5	6.8	(15.3)	(15.0)	(22.2)	7.8
Clearwire Corporation	Wireless Telecommunication Services	7,419.3	(1,314.6)	NM	(11.6)	(10.7)	(11.2)	(6.7)
Lincoln National Corp.(a)	Life and Health Insurance	7,186.7	NM	NM	(12.9)	(5.6)	(6.0)	(55.2)
Rite Aid Corp.	Drug Retail	6,936.6	769.6	8.1	(4.2)	(3.6)	(42.9)	(14.2)
Eurocastle Investment Ltd.	Real Estate Operating Companies	6,908.1	1.4	NM	3.7	7.7	(44.0)	(33.1)
Weyerhaeuser Co.	Forest Products	6,752.0	636.0	8.1	0.9	(59.0)	(56.0)	(16.8)
Masco Corp.	Building Products	6,638.1	655.0	6.3	1.9	(6.2)	(29.2)	(42.0)
Grupo Prisa SA	Cable and Satellite	6,621.8	700.2	8.5	(10.5)	(10.9)	(47.0)	35.6
Reyal Urbis S.A.	Diversified Real Estate Activities	6,502.8	(15.7)	NM	(0.8)	(9.5)	(6.7)	(48.4)
Punch Taverns plc	Restaurants	6,297.9	696.3	8.7	(4.4)	0.3	(37.0)	(68.9)
Dean Foods Co.	Packaged Foods and Meats	6,070.3	835.3	5.1	(11.0)	(9.1)	(44.6)	35.3

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Enterprise Inns plc	Restaurants	\$6,035.6	\$660.0	8.3 x	(11.4) %	(4.4) %	(41.9) %	(42.2) %
Genworth Financial Inc.(a)	Multi-line Insurance	5,823.1	NM	NM	(12.4)	(18.0)	36.0	(49.6)
TUI Travel PLC	Hotels, Resorts and Cruise Lines	5,533.0	355.1	7.4	(4.3)	(11.9)	(18.4)	NA
Lennar Corp.	Homebuilding	5,466.6	131.5	28.0	(9.7)	(8.6)	(3.1)	(43.8)
Huntsman Corp.	Diversified Chemicals	5,331.4	707.0	5.5	(11.0)	1.4	33.3	(7.4)
The Governor and Company of The Bank of	Diversified Banks	5,256.4	NM	NM	(7.6)	6.5	(39.9)	(51.6)
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	5,227.7	605.3	5.2	2.5	1.5	(16.1)	(45.0)
Yell Group plc	Publishing	5,171.1	860.4	5.6	(20.8)	(29.4)	(38.7)	(51.9)
Kardan NV	Multi-Sector Holdings	4,932.6	215.0	22.2	5.8	3.6	(31.3)	7.7
Aker ASA	Oil and Gas Equipment and Services	4,884.9	76.1	42.7	(2.6)	1.8	(14.6)	(12.1)
Pulte Homes Inc.	Homebuilding	4,713.5	(83.9)	NM	(7.7)	(5.2)	(36.4)	0.4
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	4,647.0	351.6	7.9	(21.7)	(29.1)	(62.9)	32.9
Testa Inmuebles en Renta SA	Real Estate Operating Companies	4,406.3	267.9	13.7	(3.1)	(3.1)	(37.1)	(69.4)
Brookdale Senior Living Inc.	Healthcare Facilities	4,179.6	343.8	7.6	(5.6)	(8.9)	(20.4)	(8.7)
Renewable Energy Corporation ASA	Semiconductor Equipment	4,087.3	284.2	5.7	1.9	(4.3)	(63.0)	(25.3)

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Trinity Industries Inc.	Construction and Farm Machinery and Heavy Trucks	\$4,051.8	\$435.3	6.8 x	(13.7) %	(7.7) %	7.1	(50.0) %
Boyd Gaming Corp.	Casinos and Gaming	4,033.1	305.4	10.3	(10.2)	(10.9)	(27.0)	(9.1)
US Airways Group, Inc.	Airlines	4,017.0	699.0	6.5	(15.8)	(1.5)	192.0	(44.1)
DR Horton Inc.	Homebuilding	3,981.2	211.9	11.2	(7.1)	(1.0)	(20.9)	(16.8)
Maguire Properties Inc.	Office REITs	3,946.9	217.6	18.4	(14.3)	(9.4)	138.1	(64.8)
DryShips, Inc.	Marine	3,884.5	524.0	5.7	(1.3)	9.6	(31.6)	(26.6)
Alpha Bank SA(a)	Diversified Banks	3,729.3	NM	NM	(6.2)	18.9	(42.7)	(53.2)
Norwegian Property As	Real Estate Operating Companies	3,690.8	242.6	12.5	1.2	2.4	47.8	(38.5)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,686.3	NM	NM	(9.0)	20.7	(41.9)	(71.9)
Risanamento S.p.A.	Diversified Real Estate Activities	3,675.6	51.2	72.6	(5.2)	(16.5)	(1.0)	(78.6)
Elan Corp. plc	Pharmaceuticals	3,550.4	135.0	11.4	3.8	(6.4)	(33.1)	(8.5)
Marshall & Ilsley Corporation(a)	Regional Banks	3,535.1	NM	NM	(4.7)	(18.6)	(8.5)	(63.6)
Zions Bancorp.(a)	Regional Banks	3,447.8	NM	NM	(10.4)	(14.7)	18.0	(58.7)
Koninklijke BAM Groep NV	Construction and Engineering	3,373.4	75.0	40.5	0.4	(5.3)	(47.7)	(27.3)

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Deutsche Wohnen AG	Real Estate Operating Companies	\$3,339.5	\$182.6	14.1 x	(0.1) %	3.5 %	(43.4) %	1.4 %
Penske Automotive Group, Inc.	Automotive Retail	3,330.1	286.3	7.6	(10.1)	2.4	(34.2)	(43.3)
Viohalco SA	Diversified Metals and Mining	3,291.3	120.7	13.9	(11.3)	(1.5)	(12.7)	(18.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,013.4	509.3	5.4	(17.3)	(26.6)	(45.1)	38.3
Grainger plc	Real Estate Operating Companies	2,872.3	120.3	19.4	1.2	(3.5)	(55.7)	(44.9)
RSC Holdings, Inc.	Trading Companies and Distributors	2,844.5	93.8	22.9	(12.4)	(0.7)	(21.4)	(33.4)
Central European Distribution Corp.	Distillers and Vintners	2,814.8	222.0	5.7	(9.5)	(7.7)	(27.6)	(63.3)
Gemina SpA	Airport Services	2,809.4	327.9	6.8	(5.5)	(13.4)	(14.8)	(47.1)
Cementos Portland Valderrivas SA	Construction Materials	2,704.9	306.5	7.6	(5.6)	0.6	(63.8)	11.4
Homburg Invest Inc.	Real Estate Operating Companies	2,696.4	136.1	19.2	(3.6)	(3.3)	(31.5)	NA
Reliant Energy Inc.	Independent Power Producers and Energy	2,655.5	257.4	7.6	(9.1)	(8.9)	(37.5)	(5.8)
SOS Cuetara SA	Packaged Foods and Meats	2,614.1	(25.6)	NM	0.6	2.4	(51.9)	(61.4)
Overseas Shipholding Group Inc.	Oil and Gas Storage and Transportation	2,552.1	81.5	23.0	(13.6)	(9.9)	(11.1)	(30.0)
Barratt Developments plc	Homebuilding	2,519.5	69.6	22.6	(1.5)	(9.1)	(58.5)	(23.2)
Pilgrim's Pride Corporation	Packaged Foods and Meats	2,504.1	213.3	5.8	(10.7)	(12.7)	19.3	(45.4)

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DIC Asset AG	Diversified Real Estate Activities	\$2,442.5	\$145.3	15.4 x	(2.7) %	0.7 %	12.7 %	(40.1) %
Live Nation, Inc.	Movies and Entertainment	2,423.5	232.1	7.5	(8.7)	(26.2)	27.9	(37.4)
Taylor Wimpey plc	Homebuilding	2,359.2	133.9	10.1	5.5	1.4	(30.6)	NA
Teixeira Duarte Engenharia e	Construction and Engineering	2,353.2	221.7	8.8	(12.1)	(10.3)	(10.6)	NA
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,285.1	116.2	11.9	(15.8)	(8.1)	196.2	(56.0)
Wienerberger Baustoffindustrie AG	Building Products	2,280.2	207.4	6.3	(7.7)	(9.1)	(21.7)	(62.2)
FelCor Lodging Trust Inc.	Specialized REITs	2,272.4	144.7	11.0	(20.9)	(10.2)	47.5	(38.0)
Scientific Games Corp.	Casinos and Gaming	2,257.5	222.7	6.2	6.1	4.8	(37.7)	17.8
Warner Music Group Corp.	Movies and Entertainment	2,255.3	383.0	5.1	(8.3)	(6.5)	(17.0)	(58.7)
OfficeMax Inc.	Specialty Stores	2,253.1	221.4	8.0	(22.5)	(16.1)	3.7	(3.3)
Orco Property Group SA	Real Estate Operating Companies	2,193.7	(4.3)	NM	2.8	2.6	(50.1)	(50.5)
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	2,134.7	118.4	15.3	(5.8)	(11.1)	(16.1)	(70.4)
ArvinMeritor Inc.	Construction and Farm Machinery and Heavy Trucks	2,110.4	201.0	5.1	(13.0)	(3.0)	82.1	(61.1)
American National Insurance Co.(a)	Multi-line Insurance	2,096.8	NM	NM	(0.1)	(7.2)	(10.4)	(25.8)
TAL International Group, Inc.	Trading Companies and Distributors	2,085.3	243.7	5.9	(14.1)	(9.2)	128.4	(13.2)

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TCF Financial Corporation(a)	Regional Banks	\$2,045.9	NM	NM	(9.3) %	(18.0) %	(0.4) %	(36.9) %
Bank of Piraeus SA(a)	Diversified Banks	1,991.1	NM	NM	(8.5)	15.1	(44.9)	(64.5)
Synovus Financial Corp.(a)	Regional Banks	1,907.7	NM	NM	(7.3)	(10.3)	(44.3)	(42.2)
Sonic Automotive Inc.	Automotive Retail	1,837.8	\$208.2	6.8 x	(13.8)	(6.0)	(40.3)	(67.6)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,833.1	108.1	13.2	(0.9)	(0.1)	(13.3)	(51.3)
Revlon Inc.	Personal Products	1,766.1	225.1	5.4	(10.7)	(12.6)	96.1	(44.7)
Hovnanian Enterprises Inc.	Homebuilding	1,732.3	(148.9)	NM	(10.3)	(6.2)	(5.3)	(54.5)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,698.1	158.4	9.6	(12.0)	(8.5)	(24.2)	(43.6)
KB Home	Homebuilding	1,678.3	(39.4)	NM	(9.3)	(7.4)	(42.1)	(2.2)
Western Refining Inc.	Oil and Gas Refining and Marketing	1,645.3	148.2	8.5	(12.5)	(6.1)	(30.7)	(31.1)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,635.6	(7.0)	NM	(6.1)	1.3	(32.3)	(29.3)
Pfleiderer AG	Building Products	1,601.1	133.7	9.8	2.5	13.7	(31.1)	6.4
Cenveo Inc.	Commercial Printing	1,584.0	185.7	7.0	(10.7)	(6.3)	41.0	(23.1)
Key Energy Services Inc.	Oil and Gas Equipment and Services	1,581.0	94.2	5.6	(11.7)	(10.2)	33.7	(44.4)
Heidelberger Druckmaschinen AG	Industrial Machinery	1,560.4	(37.0)	NM	(17.4)	(20.1)	2.0	(14.7)

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Excel Maritime Carriers, Ltd.	Marine	\$1,554.5	\$174.3	7.0 x	(12.2) %	3.8 %	(29.3) %	(46.2) %
Brunswick Corp.	Leisure Products	1,513.4	41.6	19.8	(12.7)	5.1	58.8	(50.6)
American Realty Investors Inc.	Real Estate Operating Companies	1,502.1	48.9	27.3	0.7	3.2	(30.9)	(46.9)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,483.2	263.8	5.0	(18.1)	(34.6)	121.5	(44.2)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,463.6	NM	NM	(5.3)	(4.8)	(31.2)	(12.9)
Prosperity Bancshares Inc.(a)	Regional Banks	1,455.7	NM	NM	(7.9)	(11.5)	(13.9)	(25.6)
Lee Enterprises Inc.	Publishing	1,439.7	176.3	6.3	(17.3)	(14.1)	1.3	(45.6)
Cousins Properties Inc.	Diversified REITs	1,430.7	85.3	6.8	(6.4)	0.8	(34.0)	(32.9)
Parkway Properties Inc.	Office REITs	1,408.4	133.4	7.0	(11.6)	1.4	(15.4)	(40.2)
Océ N.V.	Office Electronics	1,407.5	154.6	5.4	(1.2)	(10.7)	75.2	16.3
Fondiar SAI(a)	Property and Casualty Insurance	1,381.9	NM	NM	(3.0)	(3.8)	(33.4)	(3.6)
Cedar Shopping Centers Inc.	Retail REITs	1,368.4	98.8	8.7	(11.3)	(8.9)	1.9	(48.2)
YRC Worldwide Inc.	Trucking	1,357.1	(134.0)	NM	(26.6)	43.6	(86.0)	(14.2)
La Seda de Barcelona SA	Metal and Glass Containers	1,337.1	(63.4)	NM	(5.1)	(43.4)	(67.1)	(73.2)
The Great Atlantic & Pacific Tea Company,	Food Retail	1,335.5	79.8	15.1	(14.7)	(33.3)	(56.0)	(3.2)

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Texas Industries Inc.	Construction Materials	\$1,331.4	\$43.5	12.4 x	(6.0) %	5.4 %	(30.7) %	(53.3) %
General Maritime Corp.	Oil and Gas Storage and Transportation	1,314.5	117.2	8.6	(8.9)	(15.7)	(40.0)	6.1
Connacher Oil and Gas Ltd.	Integrated Oil and Gas	1,300.2	66.7	12.6	(14.1)	(7.9)	37.6	(45.3)
Webster Financial Corp.(a)	Regional Banks	1,286.2	NM	NM	(12.1)	(15.2)	32.7	(39.5)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,268.0	(132.6)	NM	(12.9)	(5.8)	(35.3)	(19.0)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,236.1	91.6	5.9	(23.5)	(23.7)	(26.4)	86.8
Carrizo Oil & Gas Inc.	Oil and Gas Exploration and Production	1,207.3	109.8	5.3	(7.3)	0.0	(19.3)	(29.6)
TTM Technologies Inc.	Electronic Manufacturing Services	1,206.2	103.0	5.9	(13.8)	(13.5)	(18.5)	(16.0)
AirTran Holdings Inc.	Airlines	1,191.0	142.1	7.8	(5.0)	(7.8)	(33.9)	(70.6)
Georgia Gulf Corp.	Commodity Chemicals	1,182.5	147.8	5.4	(17.6)	(2.4)	(63.8)	(38.8)
Allied Irish Banks plc(a)	Diversified Banks	1,155.8	NM	NM	(10.8)	(6.9)	(60.1)	NA
Unite Group plc	Real Estate Operating Companies	1,149.6	8.2	92.5	(5.4)	(1.3)	(6.6)	(45.5)
Credito Valtellinese Soc Coop(a)	Regional Banks	1,111.9	NM	NM	(3.5)	(5.5)	(47.4)	NA
BancorpSouth, Inc.(a)	Regional Banks	1,093.6	NM	NM	(10.6)	(27.9)	(45.6)	(31.3)
Sidenor Steel Products Manufacturing Co. SA <i>In Reorganization</i>	Steel	1,090.5	25.1	25.1	(5.8)	19.4	(43.0)	(39.8)

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Eitzen Chemical ASA	Marine	\$1,077.1	\$23.7	43.2 x	(9.7) %	(10.3) %	(56.2) %	(52.8) %
Hercules Offshore, Inc.	Oil and Gas Drilling	1,057.4	98.7	9.0	(10.6)	(13.0)	(54.1)	(42.9)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	1,057.3	NM	NM	(8.4)	1.9	(60.9)	(12.2)
International Bancshares Corp.(a)	Regional Banks	1,052.7	NM	NM	(10.6)	(11.9)	(1.3)	(17.5)
Hancock Holding Co.(a)	Regional Banks	1,050.7	NM	NM	(6.6)	(15.4)	(27.6)	(21.4)
Milano Assicurazioni SpA(a)	Multi-line Insurance	1,038.5	NM	NM	(6.7)	(3.3)	(39.4)	20.8
Mueller Water Products, Inc.	Car Rental	1,034.0	101.7	6.9	(31.1)	(32.5)	(33.3)	2.3
Standard Pacific Corp.	Homebuilding	1,015.1	57.7	23.1	(11.3)	(4.1)	(4.8)	(36.0)
Beazer Homes USA Inc.	Homebuilding	1,012.1	(34.4)	NM	(14.9)	(5.8)	(14.3)	(46.4)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,007.6	80.1	8.8	0.0	(1.5)	(31.6)	(75.4)
Gray Television Inc.	Broadcasting	1,002.6	86.6	9.1	(10.8)	(11.5)	415.6	(24.4)
St. Modwen Properties plc	Real Estate Development	976.1	19.8	22.5	(3.3)	(3.2)	(30.7)	(49.3)
Meritage Homes Corporation	Homebuilding	975.6	28.5	21.3	(6.6)	(0.5)	(26.1)	(20.0)
Kite Realty Group Trust	Retail REITs	967.9	56.9	11.6	(10.3)	(9.8)	25.7	(38.5)
Entercom Communications Corp.	Broadcasting	961.1	102.5	7.1	(19.8)	(27.0)	47.4	(48.2)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Terremark Worldwide, Inc.	Internet Software and Services	\$954.8	\$68.8	7.4 x	(15.3) %	(7.2) %	46.6 %	6.4 %
LIN TV Corp.	Broadcasting	908.3	111.1	6.0	(22.6)	(19.3)	13.0	(54.3)
Wintrust Financial Corp.(a)	Regional Banks	886.2	NM	NM	(8.5)	(22.5)	4.1	(47.2)
Hansen Transmissions International nv	Industrial Machinery	881.9	54.3	7.1	(1.7)	(4.1)	(50.4)	(25.2)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	874.9	146.4	5.2	(2.0)	0.0	(8.3)	NA
MB Financial Inc.(a)	Regional Banks	872.6	NM	NM	(6.7)	(17.8)	13.2	(40.7)
Martifer SGPS	Construction and Engineering	869.0	76.8	8.9	(1.1)	0.0	(47.1)	(7.3)
Media General, Inc.	Publishing	864.6	122.7	5.6	(12.7)	(10.3)	27.9	(40.3)
Q-Cells AG	Semiconductors	860.4	(301.7)	NM	(3.5)	(2.2)	(57.0)	(0.6)
Willis Lease Finance Corp.	Trading Companies and Distributors	860.3	115.0	6.4	8.6	8.4	(28.2)	(9.3)
CVB Financial Corp.(a)	Regional Banks	857.9	NM	NM	(20.8)	(23.2)	3.9	133.2
Rush Enterprises, Inc.	Trading Companies and Distributors	854.6	66.2	7.8	(12.1)	(2.7)	0.1	(27.2)
Safestore Holdings plc	Real Estate Operating Companies	847.9	81.4	7.0	(10.8)	(7.8)	(10.8)	(2.3)
Cyprus Trading Corporation Public Ltd.	Distributors	846.8	64.5	10.9	5.0	10.5	(35.1)	(32.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	845.6	41.0	15.7	(8.0)	0.5	(60.9)	(46.5)

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Wilmington Trust Corporation(a)	Regional Banks	\$831.2	NM	NM	(10.5) %	(25.6) %	(31.0) %	(44.8) %
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	830.9	\$110.3	7.1 x	1.2	(2.2)	(78.7)	(8.8)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(16.0)	(7.9)	(31.4)	(31.8)
Cathay General Bancorp(a)	Regional Banks	821.3	NM	NM	(11.1)	(9.8)	(2.4)	(43.6)
Synutra International Inc.	Packaged Foods and Meats	813.8	18.9	11.4	(27.2)	(29.1)	(7.7)	93.3
First Midwest Bancorp Inc.(a)	Regional Banks	806.5	NM	NM	(13.4)	(17.0)	5.3	(42.8)
Lamda Development SA	Diversified Real Estate Activities	800.8	38.3	21.6	(2.5)	2.1	(38.9)	(51.3)
Privatebancorp Inc.(a)	Regional Banks	781.1	NM	NM	(11.6)	(8.3)	(60.6)	(49.9)
Sjælsø Gruppen A/S	Homebuilding	774.6	(100.0)	NM	9.2	9.9	(65.1)	(26.1)
Nexstar Broadcasting Group Inc.	Broadcasting	769.3	86.2	7.6	(20.2)	(9.8)	207.9	(35.0)
Basic Energy Services, Inc.	Oil and Gas Equipment and Services	757.8	53.2	9.3	(13.1)	(8.7)	11.5	(0.2)
J&P-Avax S.A.	Construction and Engineering	745.1	78.6	9.1	(6.8)	10.3	(55.0)	(14.4)
Whitney Holding Corp.(a)	Regional Banks	743.1	NM	NM	(5.3)	(6.0)	(23.0)	(5.7)
Halcor S.A. Metal Works	Industrial Machinery	726.2	27.8	21.6	(2.2)	21.9	(41.4)	(31.2)
Canadian Solar Inc.	Semiconductors	722.3	52.0	7.4	(4.2)	(10.3)	(31.5)	(36.8)

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Cogdell Spencer Inc.	Specialized REITs	\$716.8	\$51.7	7.7 x	(15.9) %	(14.5) %	29.9 %	(39.2) %
Trico Marine Services Inc.	Oil and Gas Equipment and Services	712.6	55.1	13.4	(50.0)	(45.1)	(93.6)	46.4
Cumulus Media Inc.	Broadcasting	712.3	75.1	8.3	(20.5)	(13.3)	72.1	(36.4)
FORTHnet S.A.	Internet Software and Services	709.0	81.6	7.9	(1.2)	9.7	(48.4)	(34.5)
Forestar Real Estate Group Inc	Real Estate Development	708.5	22.3	9.1	(13.6)	(18.0)	0.1	(52.2)
National Penn Bancshares Inc.(a)	Regional Banks	704.9	NM	NM	(16.1)	(12.1)	(0.4)	(36.5)
Radio One Inc.	Broadcasting	694.2	86.5	7.5	(21.8)	(37.2)	33.9	(15.8)
Euromedica SA	Healthcare Facilities	692.9	60.6	8.7	(0.9)	(4.2)	(61.1)	70.7
Lithia Motors Inc.	Automotive Retail	689.4	68.8	7.3	(11.0)	15.8	(41.9)	(32.3)
Groupe Partouche SA	Casinos and Gaming	675.6	108.9	5.1	(5.6)	(25.3)	(36.3)	(28.1)
Horizon Lines, Inc.	Marine	656.2	97.6	5.6	(18.5)	(10.0)	(24.2)	(38.7)
Investimentos Participacoes e Gestao	Paper Products	651.2	38.3	15.0	(0.8)	(2.3)	(29.1)	(49.6)
Attica Group	Marine	640.8	33.0	14.7	(1.6)	6.0	(38.2)	NA
Headwaters Inc.	Construction Materials	640.7	83.7	5.8	(3.8)	4.7	(6.2)	(26.8)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	634.3	83.5	6.2	(21.7)	(31.8)	(17.4)	(33.9)

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					2 Weeks	1 Month	LTM	
Ainsworth Lumber Co. Ltd.	Forest Products	\$632.5	\$49.2	10.9 x	(9.6) %	(15.0) %	97.7 %	(67.7) %
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	628.7	52.7	9.7	(9.7)	1.1	(56.4)	(30.1)
Xerium Technologies Inc.	Industrial Machinery	609.6	80.7	5.9	(14.1)	(13.9)	966.0	(50.5)
Poweo	Independent Power Producers and Energy	603.6	(87.9)	NM	6.2	7.1	(43.9)	(50.0)
Borex Inc.	Independent Power Producers and Energy	590.8	55.4	6.2	(8.1)	0.6	(11.1)	21.2
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	589.0	63.2	8.8	(8.6)	(5.1)	(40.8)	(49.0)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	580.8	31.6	18.2	(16.7)	(33.3)	(74.4)	(0.4)
Compton Petroleum Corp.	Oil and Gas Exploration and Production	576.5	78.1	6.3	(14.1)	(21.6)	(60.8)	(46.2)
Intracom Holdings SA	Communications Equipment	575.5	(9.1)	NM	(3.9)	7.2	(52.6)	(27.1)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	569.5	31.8	12.4	4.0	0.0	(38.8)	(58.5)
H&E Equipment Services Inc.	Trading Companies and Distributors	565.3	(1.8)	NM	(7.4)	(9.9)	(22.0)	(11.2)
Banif SGPS SA(a)	Diversified Banks	561.8	NM	NM	3.4	9.8	(26.8)	NA
State Auto Financial Corp.(a)	Property and Casualty Insurance	551.6	NM	NM	(12.3)	(13.8)	(23.2)	(12.1)
Piper Jaffray Companies(a)	Investment Banking and Brokerage	551.0	NM	NM	(10.8)	(10.1)	(43.9)	(32.6)
Conns Inc.	Computer and Electronics Retail	549.2	33.4	12.6	14.1	6.4	(55.7)	(32.2)

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August 13, 2010

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					2 Weeks	1 Month	LTM	
BioScrip Inc.	Healthcare Services	\$534.5	\$27.7	11.6 x	8.7 %	(27.9) %	(25.6) %	(1.8) %
Helphire Group plc	Trucking	531.2	53.1	6.4	(5.1)	(14.0)	0.0	(2.4)
Natra SA	Packaged Foods and Meats	531.1	2.7	123.9	(3.9)	(5.7)	(38.2)	(28.3)
Credito Artigiano S.p.A.(a)	Regional Banks	526.6	NM	NM	0.3	0.6	(25.4)	(28.1)
IKB Deutsche Industriebank AG(a)	Diversified Banks	525.3	NM	NM	0.8	1.4	8.5	(45.8)
Solon AG	Semiconductors	520.4	(66.0)	NM	(1.7)	(4.6)	(60.5)	(69.6)
TK Development A/S	Real Estate Development	519.7	21.5	20.6	(19.4)	(12.7)	(24.3)	(6.6)
Entravision Communications Corp.	Broadcasting	519.4	60.1	6.1	(2.8)	(7.1)	116.5	(34.6)
Findel plc	Catalog Retail	519.3	63.7	8.4	(22.2)	(59.2)	(83.1)	(1.1)
Premuda SpA	Oil and Gas Storage and Transportation	516.2	27.8	13.8	(0.7)	3.9	(23.4)	(52.0)
S&T Bancorp Inc.(a)	Regional Banks	515.3	NM	NM	(8.8)	(15.1)	13.3	(42.5)
Ciccolella SpA	Textiles	512.9	28.0	12.9	(3.7)	(4.5)	(33.5)	(49.3)
First Commonwealth Financial Corp.(a)	Regional Banks	511.8	NM	NM	(5.7)	(15.1)	(22.2)	(41.2)
Student Loan Corp.(a)	Consumer Finance	505.0	NM	NM	0.6	9.0	(46.7)	(51.8)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Development	502.5	(75.8)	NM	(7.8)	(29.7)	(24.9)	(48.9)

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August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$500.8	\$46.0	8.5 x	(18.8) %	1.9 %	(70.9) %	(27.2) %
Camillo Eitzen & Co. AS	Marine	498.6	59.7	7.6	0.0	(0.9)	16.1	(10.2)
Telecom Italia Media SpA	Broadcasting	486.7	7.7	16.1	0.7	3.5	(83.6)	(31.8)
Sfakianakis SA	Automotive Retail	474.6	48.6	10.0	12.1	32.1	(55.2)	4.2
Reddy Ice Holdings, Inc.	Packaged Foods and Meats	473.2	54.7	8.2	(26.3)	(30.5)	3.2	(14.1)
Anek Lines SA	Hotels, Resorts and Cruise Lines	468.9	25.5	16.4	0.0	36.0	(62.2)	(21.5)
Renta Corporación Real Estate, S.A.	Real Estate Development	463.9	(74.4)	NM	3.8	(2.3)	(20.6)	(1.9)
X-Rite Inc.	Electronic Equipment and Instruments	455.6	39.6	5.1	(10.0)	(11.7)	81.0	(10.1)
Thomas Properties Group Inc.	Real Estate Operating Companies	443.5	7.6	40.2	(10.7)	(5.0)	75.3	(38.7)
Lavendon Group plc	Trading Companies and Distributors	442.0	(3.6)	NM	0.9	(3.4)	(67.1)	(51.8)
Quality Distribution Inc.	Trucking	441.5	58.0	5.7	(23.2)	(12.0)	27.2	(1.9)
Geokinetics Inc.	Oil and Gas Equipment and Services	439.3	39.6	8.6	(10.2)	(12.8)	(72.0)	(45.3)
M/I Homes, Inc.	Homebuilding	437.8	3.9	60.9	(5.7)	(3.3)	(28.2)	(49.4)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	436.0	53.9	7.7	(3.1)	(8.7)	(36.9)	(57.3)
Evergreen Solar Inc.	Semiconductors	435.3	25.0	16.8	(6.1)	(13.2)	(69.3)	(45.2)

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UK Coal plc	Coal and Consumable Fuels	\$432.8	(\$45.1)	NM	11.9 %	2.6 %	(70.1) %	(43.2) %
Sunrise Senior Living Inc.	Healthcare Facilities	431.0	21.7	14.9 x	(13.0)	(11.3)	23.2	(50.3)
Park-Ohio Holdings Corp.	Air Freight and Logistics	428.6	45.1	7.0	(12.7)	(12.5)	51.9	(13.6)
PMI Group Inc.(a)	Thriffs and Mortgage Finance	427.1	NM	NM	(15.3)	(27.4)	2.7	(64.9)
Carmike Cinemas Inc.	Movies and Entertainment	424.7	71.2	5.1	(11.4)	(13.8)	(30.6)	(67.2)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	423.9	NM	NM	(1.7)	19.8	(61.0)	13.3
Powerwave Technologies Inc.	Communications Equipment	422.9	35.8	7.6	(12.6)	(11.2)	25.2	(35.0)
Flagstar Bancorp Inc.(a)	Thriffs and Mortgage Finance	420.2	NM	NM	(14.6)	(20.6)	(67.4)	(78.1)
Sanistål A/S	Trading Companies and Distributors	413.1	(3.2)	NM	1.7	(0.8)	(33.5)	(30.8)
Ballast Nedam NV	Construction and Engineering	407.9	56.9	6.1	(2.2)	(5.5)	(32.2)	(50.2)
F&C Asset Management plc(a)	Asset Management and Custody Banks	407.8	NM	NM	2.0	(1.4)	(31.2)	(11.6)
MTR Gaming Group Inc.	Casinos and Gaming	404.5	63.2	6.2	7.9	14.9	(37.5)	(59.0)
Tembec Inc.	Paper Products	403.0	57.7	5.8	(16.3)	(4.0)	265.4	(48.7)
WesBanco Inc.(a)	Regional Banks	399.9	NM	NM	(13.3)	(13.7)	(11.2)	(10.6)
SolarWorld AG	Semiconductors	399.6	204.5	8.6	(5.2)	(11.2)	(40.0)	(41.5)

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Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	\$390.3	\$11.3	14.6 x	(13.5) %	(10.7) %	92.3 %	(55.1) %
Dollar Financial Corp.(a)	Consumer Finance	390.3	NM	NM	(18.2)	(13.0)	0.8	(41.2)
MCG Capital Corporation(a)	Asset Management and Custody Banks	389.7	NM	NM	(12.1)	(5.6)	62.6	(42.6)
Michaniki SA	Construction and Engineering	387.7	0.1	NM	(7.5)	12.7	(67.5)	(42.6)
Bank of Attica(a)	Diversified Banks	387.4	NM	NM	(13.3)	22.8	(53.6)	(24.3)
Republic Bancorp Inc.(a)	Regional Banks	385.0	NM	NM	(16.5)	(19.0)	(14.3)	210.8
Towne Bank(a)	Regional Banks	382.8	NM	NM	(11.1)	(13.5)	2.0	(26.0)
Salem Communications Corp.	Broadcasting	379.0	50.9	6.0	(8.8)	0.3	68.1	(73.9)
AEP Industries Inc.	Metal and Glass Containers	372.3	35.6	5.6	(12.8)	1.7	(35.3)	(9.5)
National Interstate Corporation(a)	Property and Casualty Insurance	371.2	NM	NM	(14.4)	(8.6)	(7.0)	(18.4)
PARKEN Sport & Entertainment A/S	Leisure Facilities	370.9	45.1	7.3	(3.1)	4.8	(87.5)	(65.4)
Speedy Hire plc	Trading Companies and Distributors	367.6	27.6	7.4	(1.1)	(2.1)	(31.9)	(70.1)
Borders Group, Inc.	Specialty Stores	366.6	22.8	14.5	(10.5)	(24.2)	(67.6)	(63.6)
McInerney Holdings plc	Homebuilding	358.0	(12.4)	NM	0.0	(28.0)	(64.3)	NA
Faktor Eiendom ASA	Real Estate Development	354.3	1.8	169.2	(10.4)	(9.1)	(61.3)	(78.9)

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Boewe Systec AG	Office Electronics	\$352.5	\$14.2	26.0 x	(13.7) %	3.2 %	(82.8) %	(54.7) %
iStar Financial Inc.(a)	Mortgage REITs	343.8	NM	NM	(27.6)	(17.9)	52.1	(13.8)
Sare Holdings SA de CV	Homebuilding	343.4	32.1	6.7	1.1	2.2	(41.0)	(65.2)
Antichi Pellettieri SpA	Apparel, Accessories and Luxury Goods	335.3	(57.7)	NM	0.6	(6.6)	(48.7)	(58.3)
Zale Corporation	Specialty Stores	335.1	(79.2)	NM	5.7	11.4	(70.8)	(48.7)
Arctic Glacier Income Fund	Packaged Foods and Meats	333.7	49.4	5.5	(27.5)	(23.3)	8.7	162.9
PRAMAC S.p.A.	Electrical Components and Equipment	325.3	(5.9)	NM	(1.8)	1.3	(6.8)	(32.1)
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	318.3	NM	NM	(16.7)	(5.6)	(17.5)	(9.7)
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	315.8	37.3	6.5	(21.9)	(24.1)	(57.3)	23.7
JJB Sports plc	Specialty Stores	306.6	(83.7)	NM	8.3	(3.7)	(49.0)	(47.1)
Pinnacle Financial Partners Inc.(a)	Regional Banks	302.9	NM	NM	(10.2)	(35.2)	(42.9)	(7.9)
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	301.8	NM	NM	(3.2)	(3.8)	(30.8)	(69.5)
Energy Conversion Devices, Inc.	Semiconductors	300.2	(30.5)	NM	(12.8)	(10.2)	(69.1)	28.7
Commerce Group Inc.(a)	(Invalid Identifier)	298.2	NM	NM	(20.1)	(17.7)	38.8	(19.4)
Athens Medical Center SA	Healthcare Facilities	297.3	42.8	5.8	(3.5)	10.8	(48.1)	(12.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Jackson Hewitt Tax Service Inc.	Specialized Consumer Services	\$287.6	\$35.8	7.7 x	(23.4) %	(37.0) %	(87.0) %	(4.0) %
Grubb & Ellis Company	Real Estate Services	283.7	(35.6)	NM	(12.5)	(4.5)	66.7	(29.7)
First Busey Corporation(a)	Regional Banks	282.0	NM	NM	(7.4)	(13.1)	(33.0)	(8.7)
Mittel S.p.A.(a)	Other Diversified Financial Services	267.2	NM	NM	(6.7)	(11.4)	(1.7)	(21.7)
Bank Mutual Corporation(a)	Thriffs and Mortgage Finance	265.6	NM	NM	(1.2)	(1.5)	(37.9)	(27.1)
United Community Banks Inc.(a)	Regional Banks	265.1	NM	NM	(9.4)	(26.2)	(61.8)	(53.9)
Schlott Gruppe AG	Commercial Printing	262.5	29.6	7.9	8.6	9.7	(31.1)	2.9
Lambrakis Press SA	Publishing	260.8	(10.8)	NM	(10.3)	(7.1)	(48.3)	(24.6)
SWS Group Inc.(a)	Investment Banking and Brokerage	260.5	NM	NM	(8.3)	(10.2)	(43.7)	5.4
Palm Harbor Homes Inc.	Homebuilding	257.5	(18.6)	NM	(11.6)	7.0	(30.4)	(52.2)
Presidential Life Corp.(a)	Life and Health Insurance	254.9	NM	NM	(12.1)	(9.1)	(17.2)	(3.9)
StellarOne Corporation(a)	Regional Banks	254.6	NM	NM	(18.1)	(19.5)	(25.5)	(25.1)
Altec SA	Computer Hardware	247.5	18.7	12.1	(7.7)	0.0	(42.9)	(10.0)
Heartland Financial USA Inc.(a)	Regional Banks	246.4	NM	NM	(14.8)	(14.6)	(6.9)	(41.9)
Accident Exchange Group plc	Trucking	246.0	(3.9)	NM	(4.1)	(26.6)	(33.6)	(83.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	\$244.5	\$24.0	5.4 x	(15.2) %	(8.3) %	13.3 %	(21.3) %
EuropaCorp	Movies and Entertainment	242.8	(20.7)	NM	2.0	0.6	(37.0)	(28.6)
Isagro SpA	Fertilizers and Agricultural Chemicals	242.7	17.3	11.7	(1.3)	(7.6)	(31.1)	(46.5)
Berkshire Hills Bancorp Inc.(a)	Thrifts and Mortgage Finance	241.5	NM	NM	(14.8)	(10.2)	(27.5)	6.1
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	239.7	29.5	6.9	0.0	(11.5)	(32.0)	(29.1)
Elmec Sport SA	Apparel Retail	239.0	28.1	7.6	(3.3)	3.6	(71.7)	26.3
Southwest Bancorp Inc.(a)	Regional Banks	238.5	NM	NM	(15.5)	(16.4)	(1.2)	(61.8)
Arkimedica S.p.A.	Healthcare Services	238.1	18.3	9.9	(3.5)	(6.8)	(49.9)	(50.5)
Suffolk Bancorp(a)	Regional Banks	236.7	NM	NM	(9.6)	(17.1)	(20.6)	(25.0)
First Marblehead Corp.(a)	Consumer Finance	233.3	NM	NM	(13.4)	(9.7)	(9.0)	(33.2)
TriCo Bancshares(a)	Regional Banks	232.8	NM	NM	(22.2)	(20.1)	(13.6)	(29.1)
Seabird Exploration Ltd.	Oil and Gas Equipment and Services	229.4	27.9	6.1	(4.1)	(2.3)	32.0	(44.3)
Cofina SGPS, S.A.	Publishing	228.3	29.9	9.3	(3.7)	(4.9)	(1.3)	(73.8)
Diskus Werke Schleiftechnik GmbH	Industrial Machinery	227.8	12.7	8.8	(1.9)	(2.9)	77.3	(52.9)
Service Point Solutions SA	Diversified Support Services	222.8	18.5	8.2	(0.9)	(2.6)	(38.0)	(64.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 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	\$219.3	NM	NM	(21.7) %	(12.3) %	(29.0) %	(31.7) %
Phoenix Companies Inc.(a)	Life and Health Insurance	218.1	NM	NM	(21.7)	(5.5)	(0.5)	(40.8)
Banner Corporation(a)	Regional Banks	214.7	NM	NM	(11.1)	(1.9)	(46.8)	(47.0)
Lavipharm SA	Pharmaceuticals	211.1	\$5.3	33.0 x	2.6	(2.5)	(46.6)	(17.0)
Candover Investments plc(a)	Asset Management and Custody Banks	209.6	NM	NM	(5.0)	(15.1)	67.9	(59.2)
Gruppo Ceramiche Ricchetti SpA	Building Products	208.8	12.3	15.2	(8.7)	(36.9)	(60.1)	(44.8)
Ercros SA	Commodity Chemicals	202.8	(47.2)	NM	(2.1)	(3.3)	(42.0)	(54.2)
Animal Health International, Inc.	Healthcare Distributors	198.9	12.0	12.2	(10.8)	(5.5)	18.7	23.0
Greenvision Ambiente SpA	Environmental and Facilities Services	198.5	11.1	14.5	3.1	(0.7)	(43.5)	(35.1)
Stefanel SpA	Apparel, Accessories and Luxury Goods	196.0	(36.8)	NM	(18.0)	(90.6)	(97.2)	(78.1)
Lakeland Bancorp Inc.(a)	Regional Banks	193.5	NM	NM	(10.3)	(14.7)	(9.2)	(28.8)
First Merchants Corp.(a)	Regional Banks	192.1	NM	NM	(13.4)	(16.2)	(4.0)	(50.3)
Wilshire Bancorp Inc.(a)	Regional Banks	192.0	NM	NM	(13.5)	(8.3)	(31.0)	(48.5)
Capital City Bank Group Inc.(a)	Regional Banks	191.6	NM	NM	(18.9)	(16.3)	(27.0)	(30.4)
Giovanni Crespi SpA	Textiles	187.7	1.8	96.2	0.7	2.4	(35.5)	(81.0)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stewart Information Services Corp.(a)	Property and Casualty Insurance	\$183.9	NM	NM	0.2 %	15.2 %	(30.4) %	2.9 %
Center Financial Corp.(a)	Regional Banks	183.6	NM	NM	(10.8)	(16.2)	(4.9)	(42.0)
Azkoyen SA	Industrial Machinery	182.1	\$5.4	22.1 x	4.1	(1.4)	(34.8)	39.9
Alm. Brand A/S(a)	Property and Casualty Insurance	181.2	NM	NM	0.0	(2.3)	(41.9)	(56.9)
Shelman Swiss Hellenic Wood Products	Forest Products	180.1	(19.4)	NM	2.6	2.6	(42.6)	(16.4)
Taylor Capital Group Inc.(a)	Regional Banks	176.7	NM	NM	(2.7)	(27.5)	42.9	(32.5)
C&D Technologies Inc.	Electrical Components and Equipment	174.3	3.7	40.9	(34.9)	(41.1)	(75.2)	40.7
Dinamia Capital Privado S.A., SCR(a)	Asset Management and Custody Banks	174.1	NM	NM	(5.0)	(16.6)	(21.7)	(71.2)
Etem SA	Aluminum	173.9	0.3	539.4	7.8	25.0	(36.8)	(31.1)
First Mercury Financial Corporation(a)	Property and Casualty Insurance	168.0	NM	NM	(17.5)	(11.7)	(23.8)	9.7
CompuCredit Corp.(a)	Consumer Finance	162.9	NM	NM	(10.3)	(2.8)	24.3	(49.9)
First Financial Holdings Inc.(a)	Thriffs and Mortgage Finance	160.5	NM	NM	(22.8)	(13.5)	(44.2)	(39.1)
Virginia Commerce Bancorp Inc.(a)	Regional Banks	157.9	NM	NM	(8.6)	(18.0)	62.8	(19.2)
Green Reefers ASA	Marine	151.0	(4.8)	NM	(40.9)	(40.9)	(83.5)	128.1
Elanders AB	Publishing	145.5	3.0	40.4	(0.9)	(24.4)	(44.7)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Peoples Bancorp Inc.(a)	Regional Banks	\$143.1	NM	NM	(21.3) %	(14.9) %	(25.8) %	(12.8)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	142.7	NM	NM	(6.3)	(12.5)	(50.5)	(29.2) %
Sidma S.a.	Steel	141.3	(\$12.0)	NM	5.6	22.8	(44.3)	(34.2)
Crawford & Co.(a)	Insurance Brokers	136.3	NM	NM	(15.0)	(6.8)	(39.6)	(12.1)
Arbor Realty Trust Inc.(a)	Mortgage REITs	128.1	NM	NM	(18.7)	(15.7)	138.4	(55.0)
Birks & Mayors Inc.	Apparel Retail	126.9	(1.1)	NM	(7.8)	(15.2)	125.5	NA
IP Group Plc(a)	Asset Management and Custody Banks	125.6	NM	NM	0.0	(7.4)	(23.2)	(0.8)
RAIT Financial Trust(a)	Mortgage REITs	125.1	NM	NM	(30.0)	(34.9)	(42.4)	(27.3)
Hirco PLC(a)	Asset Management and Custody Banks	122.9	NM	NM	(11.8)	(4.2)	(46.1)	(37.5)
Asset Acceptance Capital Corp.(a)	Specialized Finance	122.1	NM	NM	(11.1)	(3.9)	(47.2)	2.9
Mainsource Financial Group(a)	Regional Banks	120.8	NM	NM	(20.4)	(15.7)	(11.2)	(14.1)
Rosenthal AG	Housewares and Specialties	120.4	(10.3)	NM	(13.1)	(16.8)	(82.8)	(74.0)
Valartis Group AG(a)	Investment Banking and Brokerage	116.7	NM	NM	0.9	3.6	(11.2)	(24.9)
Seacoast Banking Corp. of Florida(a)	Regional Banks	115.8	NM	NM	(8.8)	(11.4)	(53.9)	(2.1)
Rorvik Timber AB	Forest Products	114.8	(24.3)	NM	(1.4)	(2.9)	(96.2)	NA

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

August 13, 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>	
NASB Financial Inc.(a)	Thrifts and Mortgage Finance	\$114.3	NM	NM	(3.3) %	(1.7) %	(51.4) %	(13.7) %
Banque de la Reunion(a)	Regional Banks	110.1	NM	NM	(1.9)	0.8	(43.3)	NA
First South Bancorp Inc.(a)	Regional Banks	102.8	NM	NM	(10.9)	(8.7)	(17.4)	(35.4)

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

August 13, 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	\$79,677.6	NM	NM	(6.0) %	1.7 %	1.2 %	(46.2) %
General Growth Properties Inc.	Retail REITs	27,939.6	\$1,865.1	12.8 x	(3.0)	(4.2)	351.5	(80.1)
Las Vegas Sands Corp.	Casinos and Gaming	27,305.6	1,136.8	9.1	5.7	16.5	105.9	(47.3)
Equity Residential	Residential REITs	22,974.0	1,137.5	8.5	(2.1)	0.4	61.1	(55.3)
Delta Air Lines Inc.	Airlines	20,544.2	2,997.0	5.3	(2.8)	(5.4)	60.4	(38.3)
Williams Partners L.P.	Oil and Gas Storage and Transportation	17,437.7	329.6	18.9	(6.5)	(4.5)	118.5	(45.3)
SL Green Realty Corp.	Office REITs	9,648.6	543.7	8.4	(5.3)	(0.3)	69.2	(48.4)
Apartment Investment & Management Co.	Residential REITs	9,020.9	573.6	9.8	(5.6)	(3.6)	76.2	(63.7)
UAL Corporation	Airlines	7,884.4	1,678.0	5.5	(9.5)	(5.4)	240.4	(37.8)
Gagfah Sa	Real Estate Operating Companies	7,525.8	533.8	14.2	(6.8)	(6.4)	(2.0)	35.6
Northumbrian Water Group plc	Water Utilities	6,078.9	582.7	6.5	(2.9)	(0.9)	39.7	33.1
Continental Airlines, Inc.	Airlines	5,751.0	962.0	6.3	(8.8)	(6.3)	83.5	(28.8)
Dynegy Inc.	Independent Power Producers and Energy	4,851.3	479.0	10.0	27.6	19.8	(58.4)	250.5
ProSiebenSat.1 Media AG	Broadcasting	4,030.1	819.1	6.0	7.9	23.6	136.6	(19.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mediacom Communications Corp.	Cable and Satellite	\$3,778.2	\$540.2	6.4 x	(7.2) %	(2.7) %	20.1 %	(64.0) %
United Rentals, Inc.	Trading Companies and Distributors	3,533.2	229.0	12.4	(8.7)	15.3	42.0	(15.7)
Seaspan Corp.	Marine	3,398.2	230.2	11.7	(7.5)	2.9	62.0	(60.8)
Air Canada	Airlines	3,279.3	575.9	7.4	0.5	14.6	20.2	NA
Ashford Hospitality Trust Inc.	Specialized REITs	3,223.5	202.4	13.7	(3.4)	7.3	205.4	(55.9)
Colonial Properties Trust	Diversified REITs	3,032.6	175.1	9.8	(4.7)	(0.3)	73.2	(57.4)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,017.2	250.3	9.5	(8.6)	(5.4)	78.5	(32.6)
Triumph Group Inc.	Aerospace and Defense	2,967.5	225.1	5.9	(9.3)	(0.4)	64.0	(30.0)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,709.3	300.7	5.4	(1.3)	(3.1)	63.6	(35.0)
Dollar Thrifty Automotive Group Inc.	Trucking	2,698.3	281.2	5.7	(4.9)	2.0	102.7	(69.9)
DuPont Fabros Technology, Inc.	Industrial REITs	2,610.0	114.3	7.9	0.7	(0.4)	104.3	(49.0)
Extra Space Storage Inc.	Specialized REITs	2,531.5	150.6	7.9	(3.7)	4.4	60.5	(59.3)
Ameristar Casinos Inc.	Casinos and Gaming	2,524.7	306.7	5.3	10.0	18.1	(4.9)	45.9
Copano Energy LLC	Oil and Gas Storage and Transportation	2,516.7	126.7	6.1	(1.8)	(0.7)	61.9	(23.6)
M-real Corporation	Paper Products	2,418.3	131.4	12.5	(2.4)	(6.2)	367.2	(69.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ATP Oil & Gas Corp.	Oil and Gas Exploration and Production	\$2,344.1	\$194.5	8.4 x	16.2 %	34.7 %	28.9 %	72.1 %
Dominos Pizza Inc.	Restaurants	2,245.9	244.6	6.1	3.0	3.4	69.7	(29.9)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,239.7	134.8	9.2	0.0	81.3	107.9	(51.5)
Glimcher Realty Trust	Retail REITs	2,107.2	158.9	8.3	(8.9)	(3.3)	60.7	(68.2)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,099.4	140.5	8.6	(6.3)	50.4	128.4	(65.1)
Macquarie Infrastructure Co. Trust	Airport Services	1,878.2	153.2	8.5	(6.9)	(3.4)	201.8	(61.4)
Sun Communities Inc.	Residential REITs	1,770.5	131.2	9.6	(5.6)	(0.4)	64.9	(62.1)
Sinclair Broadcast Group Inc.	Broadcasting	1,766.2	252.2	5.1	3.6	2.3	177.0	(24.1)
Fastighets AB Balder	Real Estate Operating Companies	1,716.1	93.4	14.6	9.4	9.4	103.8	32.3
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	1,662.7	NM	NM	(6.0)	(4.5)	64.9	(53.2)
Morguard Corp.	Diversified Real Estate Activities	1,621.6	159.6	7.3	0.0	1.3	66.9	(50.4)
Credit Acceptance Corp.(a)	Consumer Finance	1,570.3	NM	NM	3.4	15.5	82.5	11.1
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,567.6	13.3	13.1	(5.8)	5.6	155.3	(17.5)
InnVest REIT	Specialized REITs	1,563.1	127.8	8.6	(3.1)	2.3	73.8	(14.6)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,541.8	62.2	12.7	4.3	13.0	(12.0)	42.0

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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	
Landry's Restaurants Inc.	Restaurants	\$1,474.9	\$150.4	7.5 x	(1.2) %	(0.5) %	150.5 %	(90.6) %
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,285.3	127.6	5.7	(0.4)	0.4	22.8	40.2
Mercer International Inc.	Paper Products	1,232.6	160.3	7.2	(4.3)	22.7	441.1	(33.1)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	931.4	21.8	32.2	(8.9)	7.7	32.1	(36.7)
Associated Estates Realty Corp.	Residential REITs	874.9	57.3	8.1	(6.6)	(1.9)	79.8	(58.9)
Hurtigruten Group ASA	Hotels, Resorts and Cruise Lines	859.6	86.8	7.1	(5.9)	0.8	246.1	(56.0)
Aker Floating Production ASA	Oil and Gas Equipment and Services	783.2	80.0	9.9	20.8	23.9	(24.3)	61.9
SNAI SpA	Casinos and Gaming	777.8	76.0	5.9	(9.1)	2.4	(7.4)	40.7
Allis-Chalmers Energy, Inc.	Oil and Gas Equipment and Services	773.8	86.3	5.7	41.8	44.5	30.3	126.8
Theolia	Independent Power Producers and Energy	766.7	74.2	9.5	49.5	36.5	(68.8)	92.0
Crédit Agricole Brie Picardie(a)	Regional Banks	734.8	NM	NM	14.9	27.7	53.1	56.5
Crcam Atlantique Vendee(a)	Regional Banks	728.2	NM	NM	7.1	8.6	76.3	(39.8)
Emmis Communications Corp.	Broadcasting	609.0	26.8	13.0	4.7	(6.4)	159.8	6.2
Saf-Holland SA	Auto Parts and Equipment	573.9	37.4	11.5	(0.4)	11.4	600.7	(72.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
New Wave Group AB	Apparel, Accessories and Luxury Goods	\$573.6	\$36.2	6.7 x	11.5 %	16.4 %	107.1 %	(47.4) %
Block Watne Gruppen As	Homebuilding	526.5	49.8	5.3	6.3	16.4	70.0	(0.5)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	519.5	NM	NM	0.0	0.0	279.5	(92.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	517.9	NM	NM	1.0	6.7	14.8	36.3
PrimaCom AG	Cable and Satellite	477.3	56.6	8.9	54.2	1.4	(94.2)	21.6
Southwest Water Co.	Water Utilities	443.3	16.6	8.7	0.6	0.7	138.2	(95.8)
Gaumont SA	Movies and Entertainment	438.9	(5.7)	NM	8.9	8.0	37.9	114.4
Spanish Broadcasting System Inc.	Broadcasting	436.4	43.5	7.7	(4.4)	(9.2)	242.9	(68.4)
Wanderer-Werke AG	Industrial Machinery	424.0	29.7	13.6	15.2	(10.0)	(91.8)	55.7
DXP Enterprises Inc.	Trading Companies and Distributors	362.0	18.8	6.0	(10.0)	5.3	75.5	(4.2)
Titan Europe plc	Construction and Farm Machinery and Heavy Trucks	334.8	(1.3)	NM	21.8	42.3	127.7	(23.1)
MDC Partners Inc.	Advertising	318.3	47.2	6.1	(2.6)	9.2	88.2	(36.5)
VK Muehlen AG	Packaged Foods and Meats	308.8	9.9	14.8	(0.2)	0.0	(12.1)	100.1
Pininfarina SpA	Automobile Manufacturers	305.1	(27.9)	NM	17.4	3.8	(49.1)	(10.2)
Unipapel S.A.	Paper Products	295.5	24.9	7.1	7.7	9.2	0.9	145.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 13, 2010

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Escada AG	Apparel, Accessories and Luxury Goods	\$272.3	\$1.7	NM	49.4 %	48.1 %	(24.9) %	75.8 %
NorthStar Realty Finance Corp.(a)	Mortgage REITs	265.3	NM	NM	0.3	4.2	(11.6)	43.8
Taiga Building Products Ltd.	Trading Companies and Distributors	262.7	38.3	6.0 x	(9.1)	(7.4)	212.5	(56.9)
Cost Plus Inc.	Home Furnishing Retail	249.1	(2.1)	NM	(7.6)	(5.7)	65.1	(84.9)
Alno AG	Home Furnishings	245.2	19.5	7.9	4.2	3.8	88.3	(43.7)
American Homepatient Inc.	Healthcare Services	221.2	7.7	28.3	(1.2)	(1.2)	132.9	NA
Polytec Group	Auto Parts and Equipment	219.7	25.6	5.8	8.0	11.4	33.3	89.7
KV Pharmaceutical Co.	Pharmaceuticals	210.3	(110.8)	NM	21.5	20.4	(38.1)	(43.9)
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	204.1	(44.1)	NM	33.5	0.0	(98.2)	37.1
InterBulk Group plc	Air Freight and Logistics	203.8	33.1	5.6	(4.0)	(14.0)	200.0	(56.4)
IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	202.8	23.5	7.4	0.0	6.0	64.3	(97.0)
Hellenic Cables SA	Electrical Components and Equipment	191.6	15.7	10.1	7.0	40.7	(16.9)	1.0
Flotek Industries Inc.	Specialty Chemicals	183.0	(4.6)	NM	34.2	35.4	(10.8)	(12.0)
Curanum AG	Healthcare Facilities	178.0	37.0	5.2	(2.0)	0.6	(14.3)	52.5
Vestjysk Bank A/S(a)	Regional Banks	157.3	NM	NM	(8.6)	(9.2)	(25.6)	51.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 13, 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>	
Sandnes Sparebank ASA(a)	Thriffs and Mortgage Finance	\$120.2	NM	NM	(8.7) %	(0.5) %	94.4 %	22.5 %
Proton Bank SA(a)	Investment Banking and Brokerage	100.4	NM	NM	18.7	46.0	(11.8)	16.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value