

PJSC LEVERAGED COMPANY WATCHLIST

September 11, 2009

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%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--------------------------------------|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Volkswagen AG | Automobile Manufacturers | \$151,269.1 | \$7,286.7 | 14.8 x | (10.5) % | (44.1) % | (37.9) % | (50.8) % |
| Bank of America Corporation(a) | Other Diversified Financial Services | 148,980.5 | NM | 0.3 | (3.9) | 8.6 | (46.9) | (65.4) |
| Arcelor Mittal | Steel | 84,341.2 | 4,925.0 | 6.2 | 5.5 | 8.8 | (36.7) | (56.8) |
| Citigroup Inc.(a) | Other Diversified Financial Services | 53,873.7 | NM | 1.0 | (5.9) | 28.7 | (74.6) | (51.3) |
| Dow Chemical Co. | Diversified Chemicals | 52,987.6 | 3,340.0 | 7.3 | 10.5 | 4.7 | (32.6) | (20.4) |
| Royal Bank of Scotland Group plc(a) | Diversified Banks | 52,372.4 | NM | 0.0 | 3.3 | 31.5 | (77.4) | (72.4) |
| Renault SA | Automobile Manufacturers | 50,852.9 | 1,295.3 | 33.0 | 6.5 | 8.5 | (38.5) | (19.4) |
| PSA Peugeot Citroen | Automobile Manufacturers | 39,182.4 | 1,089.2 | 38.5 | 5.0 | 3.3 | (33.8) | (8.8) |
| HeidelbergCement AG | Construction Materials | 24,863.9 | 3,374.8 | 5.3 | 10.1 | 32.2 | (39.7) | 26.0 |
| Alcoa, Inc. | Aluminum | 24,743.9 | 782.0 | 13.1 | 3.5 | 1.0 | (52.8) | (49.7) |
| Vornado Realty Trust | Diversified REITs | 23,222.7 | 1,138.7 | 10.9 | 3.6 | 4.0 | (40.7) | (55.0) |
| Finatis SA | Hypermarkets and Super Centers | 20,359.6 | 2,692.7 | 5.9 | 2.2 | 1.9 | (37.8) | (7.5) |
| Brookfield Properties Corporation | Diversified Real Estate Activities | 19,254.3 | 1,359.0 | 9.9 | (3.0) | 5.9 | (48.9) | (33.1) |
| PNC Financial Services Group Inc.(a) | Regional Banks | 19,046.7 | 279,754.0 | 2.3 | (2.2) | 1.2 | (41.7) | (61.2) |
| Equity Residential | Residential REITs | 17,862.0 | 1,230.1 | 8.1 | 4.8 | 5.3 | (31.1) | (54.6) |

* In Reorganization

• Included based on Volatility % Change

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|----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Xerox Corp. | Office Electronics | \$15,735.3 | \$1,515.0 | 5.7 x | 6.0 % | 11.0 % | (31.0) % | (27.7) % |
| Boston Properties Inc. | Office REITs | 14,621.4 | 733.7 | 8.1 | 4.4 | 6.2 | (38.1) | (44.3) |
| Land Securities Group plc | Diversified REITs | 13,760.7 | 720.1 | 11.2 | 6.2 | 12.2 | (57.3) | (46.7) |
| CNH Global NV | Construction and Farm Machinery and Heavy Trucks | 13,661.0 | 1,814.0 | 5.8 | (5.2) | (5.9) | (39.0) | (14.0) |
| AEGON N.V.(a) | Life and Health Insurance | 13,437.6 | \$400,144.4 | 0.0 | 2.7 | (1.3) | (34.8) | (61.5) |
| ProLogis | Industrial REITs | 13,337.2 | 885.7 | 8.9 | 6.5 | 15.8 | (72.8) | (56.7) |
| Air France KLM | Airlines | 12,980.3 | 961.7 | 14.5 | 2.5 | 11.7 | (36.7) | (2.0) |
| Constellation Energy Group, Inc. | Independent Power Producers and Energy | 12,738.1 | 1,319.3 | 5.3 | 2.2 | 9.3 | (45.4) | (75.0) |
| Weyerhaeuser Co. | Forest Products | 12,040.2 | (88.0) | NM | (0.9) | 4.0 | (32.9) | (55.0) |
| Host Hotels & Resorts Inc. | Specialized REITs | 11,290.6 | 1,024.0 | 6.0 | 2.6 | 2.8 | (30.6) | (50.0) |
| Immofinanz Ag | Real Estate Operating Companies | 11,118.2 | (812.0) | NM | (1.3) | 26.0 | (58.6) | (64.0) |
| Liberty International plc | Retail REITs | 10,789.5 | 547.3 | 12.3 | 6.4 | 17.7 | (49.3) | (24.9) |
| SunTrust Banks Inc.(a) | Regional Banks | 10,679.9 | 176,735.0 | 2.3 | (7.0) | 5.3 | (52.7) | (47.1) |
| Stora Enso Corp. | Paper Products | 10,598.3 | 321.6 | 17.2 | 8.2 | 20.9 | (33.5) | (21.7) |
| Metrovacesa SA | Real Estate Development | 10,565.2 | (183.7) | NM | (9.8) | 50.3 | (54.6) | (43.3) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Inmobiliaria Colonial SA | Diversified Real Estate Activities | \$10,554.0 | \$647.1 | 13.8 x | (1.9) % | 31.9 % | (49.9) % | (57.7) % |
| Avalonbay Communities Inc. | Residential REITs | 9,459.5 | 514.0 | 8.1 | 6.1 | 3.0 | (31.1) | (53.7) |
| Kimco Realty Corporation | Retail REITs | 9,161.1 | 486.3 | 8.5 | 4.3 | 14.6 | (65.2) | (44.9) |
| Apartment Investment & Management Co. | Residential REITs | 9,019.1 | 696.2 | 9.3 | 6.5 | 22.2 | (62.0) | (43.1) |
| Hammerson plc | Retail REITs | 8,829.3 | 431.4 | 9.1 | 9.2 | 13.4 | (59.6) | (37.8) |
| Macerich Co. | Retail REITs | 8,462.3 | 588.4 | 10.1 | 1.8 | 8.7 | (55.3) | (41.9) |
| IVG Immobilien AG | Real Estate Operating Companies | 8,443.7 | 309.5 | 24.7 | 10.0 | 9.4 | (40.1) | (19.2) |
| Grupo Prisa SA | Cable and Satellite | 8,408.8 | 692.2 | 10.2 | (6.8) | 16.8 | (34.9) | (44.6) |
| Hartford Financial Services Group Inc.(a) | Multi-line Insurance | 8,204.0 | 289,700.0 | 1.0 | 5.8 | 37.4 | (59.7) | (48.1) |
| SL Green Realty Corp. | Office REITs | 8,027.0 | 411.1 | 12.1 | 1.3 | 19.7 | (58.2) | (48.5) |
| Punch Taverns plc | Restaurants | 8,022.3 | 768.5 | 8.8 | 8.6 | 27.4 | (43.4) | (55.8) |
| Level 3 Communications Inc. | Alternative Carriers | 7,726.3 | 1,018.0 | 6.2 | 1.7 | 4.2 | (59.3) | (50.8) |
| SEGRO plc | Industrial REITs | 7,630.6 | 341.8 | 9.8 | 4.5 | 18.7 | (92.4) | (22.2) |
| CBL & Associates Properties Inc. | Retail REITs | 7,627.5 | 724.0 | 7.9 | 1.1 | 15.6 | (58.7) | (52.6) |
| Constellation Brands Inc. | Distillers and Vintners | 7,619.0 | 656.8 | 6.6 | 1.4 | 7.8 | (33.7) | (39.2) |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| Developers Diversified Realty Corp. | Retail REITs | \$7,521.5 | \$515.8 | 10.8 x | (1.4) % | 9.5 % | (76.7) | % (56.6) % |
| Duke Realty Corp. | Office REITs | 7,375.0 | 537.1 | 7.0 | 0.1 | 7.6 | (54.6) | (58.8) |
| Plum Creek Timber Co. Inc. | Specialized REITs | 7,326.4 | 533.0 | 5.3 | (3.7) | (9.6) | (38.2) | (46.9) |
| AMB Property Corp. | Industrial REITs | 7,033.4 | 332.5 | 9.8 | (2.1) | 6.2 | (51.8) | (52.8) |
| Teekay Corporation | Oil and Gas Storage and Transportation | 6,967.3 | 871.3 | 6.4 | 9.2 | 12.6 | (35.3) | (37.0) |
| Eurocastle Investment Ltd. | Real Estate Operating Companies | 6,919.5 | 197.8 | 35.5 | (0.0) | (13.6) | (91.2) | (72.5) |
| Renewable Energy Corporation ASA | Electrical Components and Equipment | 6,661.5 | 371.5 | 5.3 | 14.0 | (1.6) | (65.5) | (38.4) |
| Regions Financial Corp.(a) | Regional Banks | 6,653.9 | 142,811.0 | 1.6 | (5.4) | 17.6 | (50.2) | (59.1) |
| Songbird Estates PLC | Real Estate Operating Companies | 6,642.4 | 626.4 | 11.6 | (2.5) | (7.0) | (72.9) | (40.5) |
| Swedbank AB(a) | Diversified Banks | 5,993.9 | 231,688.6 | 0.0 | 4.7 | 26.7 | (35.9) | (32.8) |
| UDR, Inc. | Residential REITs | 5,479.6 | 319.0 | 10.1 | 4.9 | 3.9 | (43.1) | (47.9) |
| KeyCorp(a) | Regional Banks | 5,429.4 | 97,792.0 | 0.8 | (6.1) | 0.7 | (50.8) | (51.8) |
| Sirius Satellite Radio Inc. | Cable and Satellite | 5,421.6 | 311.7 | 10.6 | (0.5) | 37.4 | (30.5) | (56.6) |
| Alexandria Real Estate Equities Inc. | Office REITs | 5,366.1 | 327.7 | 8.6 | 0.9 | 11.7 | (50.0) | (34.9) |

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| Regency Centers Corporation | Retail REITs | \$5,225.7 | \$292.1 | 7.1 x | 10.3 % | 10.0 % | (42.3) % | (43.3) % |
| Weingarten Realty Investors | Retail REITs | 5,202.5 | 386.3 | 6.9 | 1.4 | 11.7 | (40.0) | (37.6) |
| AerCap Holdings N.V. | Aerospace and Defense | 5,001.0 | 348.8 | 12.4 | 4.0 | (3.9) | (36.7) | (72.0) |
| Kardan NV | Multi-Sector Holdings | 4,973.7 | 109.3 | 38.2 | (9.4) | (3.4) | (37.9) | (53.5) |
| Lamar Advertising Co. | Advertising | 4,823.4 | 461.9 | 6.2 | (4.3) | 4.0 | (37.2) | (31.4) |
| Genworth Financial Inc.(a) | Multi-line Insurance | 4,661.4 | 104,826.0 | 0.8 | 12.1 | 33.2 | (30.9) | (44.5) |
| Covanta Holding Corporation | Environmental and Facilities Services | 4,660.1 | 467.4 | 5.1 | (0.6) | 5.9 | (32.0) | (52.4) |
| Aker ASA | Oil and Gas Equipment and Services | 4,614.8 | (127.9) | NM | (1.4) | 11.6 | (34.1) | (54.1) |
| Maguire Properties Inc. | Office REITs | 4,534.5 | 258.8 | 17.8 | (5.5) | 5.1 | (90.0) | (75.7) |
| Taubman Centers Inc. | Retail REITs | 4,489.1 | 399.1 | 6.9 | 7.4 | 18.5 | (31.2) | (40.8) |
| Essex Property Trust Inc. | Residential REITs | 4,241.6 | 257.7 | 7.1 | 1.2 | 3.2 | (34.8) | (54.2) |
| Premier Foods plc | Packaged Foods and Meats | 4,199.8 | 111.9 | 22.1 | 2.2 | 10.3 | (55.3) | (58.0) |
| Ace Aviation Holdings Inc. | Airlines | 3,869.8 | 276.0 | 15.8 | 2.8 | (6.8) | (52.9) | NA |
| Brandywine Realty Trust | Office REITs | 3,863.9 | 306.9 | 8.1 | (4.7) | 2.0 | (41.3) | (52.2) |
| Air Canada | Airlines | 3,843.9 | 387.8 | 11.1 | 1.0 | (8.0) | (58.3) | NA |

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| Societe Fonciere Lyonnaise | Office REITs | \$3,797.8 | \$230.7 | 7.6 x | 1.1 % | 10.5 % | (35.6) % | (17.6) % |
| United Rentals, Inc. | Trading Companies and Distributors | 3,644.7 | 396.0 | 8.0 | 6.7 | 23.9 | (40.5) | (57.8) |
| Fonciere Des Murs | Specialized REITs | 3,635.9 | 258.6 | 10.2 | 4.3 | 19.6 | (34.4) | (61.2) |
| The Governor and Company of The Bank of | Diversified Banks | 3,589.8 | 258,012.9 | 0.0 | (1.6) | 25.6 | (53.8) | (45.6) |
| Leap Wireless International Inc. | Wireless Telecommunication Services | 3,587.4 | 383.9 | 7.2 | 8.0 | 3.1 | (59.0) | (15.1) |
| US Airways Group, Inc. | Airlines | 3,585.8 | (692.0) | NM | 10.1 | 38.1 | (39.7) | (26.6) |
| Sponda Oyj | Real Estate Operating Companies | 3,463.2 | 213.8 | 10.7 | 9.4 | 27.2 | (41.3) | (31.7) |
| BRE Properties Inc. | Residential REITs | 3,444.1 | 229.0 | 8.2 | 2.6 | 3.0 | (39.0) | (44.6) |
| CanWest Global Communications Corp. | Broadcasting | 3,347.5 | 433.3 | 7.8 | 1.6 | (2.0) | (94.5) | (18.6) |
| UNIPOL Gruppo Finanziario S.p.A.(a) | Multi-line Insurance | 3,263.1 | 60,449.4 | 0.0 | 2.2 | 9.9 | (44.0) | (48.1) |
| Reliant Energy Inc. | Independent Power Producers and Energy | 3,260.0 | (681.3) | NM | 2.5 | 12.2 | (58.0) | (47.7) |
| Gemina SpA | Airport Services | 3,259.0 | 317.4 | 7.0 | 0.1 | 4.3 | (33.8) | (32.8) |
| Ship Finance International Limited | Oil and Gas Storage and Transportation | 3,228.1 | 198.3 | 11.9 | (8.2) | (0.5) | (46.8) | (60.4) |
| Eurazeo(a) | Asset Management and Custody Banks | 3,209.1 | 21,744.8 | 0.0 | 12.9 | 34.8 | (33.1) | (20.5) |
| Lexington Realty Trust | Office REITs | 3,174.4 | 299.3 | 7.4 | 1.2 | 11.7 | (66.3) | (38.8) |

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| Allied Irish Banks plc(a) | Diversified Banks | \$3,007.8 | \$251,685.7 | NM | (4.8) % | 20.0 % | (70.0) % | NA % |
| Marfin Popular Bank Public Co Ltd.(a) | Diversified Banks | 2,979.4 | 58,861.6 | NM | (4.2) | 10.7 | (38.8) | (37.6) |
| Independent News & Media plc | Publishing | 2,959.9 | 266.1 | 7.3 x | (3.9) | 15.9 | (80.8) | NA |
| Marston's plc | Restaurants | 2,940.2 | 353.8 | 5.7 | 6.6 | 12.8 | (49.0) | (47.6) |
| Pennsylvania Real Estate Investment Trust | Retail REITs | 2,912.7 | 251.9 | 10.3 | (4.4) | 13.8 | (68.8) | (48.6) |
| USG Corp. | Building Products | 2,905.8 | 30.0 | 55.7 | 3.1 | 8.6 | (45.9) | (27.8) |
| Central European Distribution Corp. | Distillers and Vintners | 2,876.4 | 195.3 | 6.0 | 3.3 | 6.9 | (39.8) | (49.7) |
| BioMed Realty Trust Inc. | Office REITs | 2,862.0 | 219.5 | 6.2 | (1.2) | (1.6) | (51.3) | (39.9) |
| SOS Cuetara SA | Packaged Foods and Meats | 2,858.5 | (289.8) | NM | (0.5) | 0.6 | (73.7) | (45.2) |
| Trelleborg AB | Industrial Machinery | 2,813.2 | 246.0 | 5.7 | (1.9) | 10.6 | (65.2) | NA |
| Valhi Inc. | Specialty Chemicals | 2,800.4 | (21.6) | NM | 10.4 | 13.0 | (30.5) | (32.5) |
| Central European Media Enterprises Ltd. | Broadcasting | 2,761.5 | 164.1 | 7.6 | 12.1 | 26.4 | (53.5) | (47.5) |
| Terex Corp. | Construction and Farm Machinery and Heavy Trucks | 2,745.5 | 249.6 | 7.0 | 5.6 | 15.4 | (50.1) | (55.9) |
| Homburg Invest Inc. | Real Estate Operating Companies | 2,727.2 | 184.7 | 14.1 | (1.7) | (0.9) | (78.9) | NA |
| SAS AB | Airlines | 2,668.5 | (3.1) | NM | (2.2) | 17.0 | (92.0) | (61.6) |

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| Danaos Corporation | Marine | \$2,599.6 | \$189.2 | 13.5 x | (1.1) % | 4.4 % | (80.3) % | (50.2) % |
| Afirma Grupo Inmobiliario, S.A. | Diversified Real Estate Activities | 2,572.2 | (460.4) | NM | (9.9) | 44.7 | (51.3) | (43.9) |
| Scientific Games Corp. | Casinos and Gaming | 2,568.1 | 200.9 | 6.8 | (1.8) | (12.4) | (40.8) | (56.2) |
| M-real Corporation | Paper Products | 2,535.6 | (56.1) | NM | 9.1 | 31.7 | (36.8) | (47.5) |
| Marshall & Ilsley Corporation(a) | Regional Banks | 2,521.6 | 59,693.7 | 1.6 | (3.2) | 0.7 | (59.6) | (48.0) |
| DSG International plc | Computer and Electronics Retail | 2,492.7 | 35.6 | 28.4 | 10.2 | (1.3) | (52.8) | (66.6) |
| Fairpoint Communications, Inc. | Integrated Telecommunication Services | 2,484.7 | 441.1 | 5.7 | (17.4) | 46.2 | (91.5) | (47.6) |
| Colonial Properties Trust | Diversified REITs | 2,420.1 | 164.3 | 10.6 | (0.2) | 8.4 | (50.3) | (63.5) |
| Kilroy Realty Corp. | Office REITs | 2,399.9 | 108.3 | 9.0 | 4.2 | 4.3 | (43.2) | (46.3) |
| Entertainment Properties Trust | Specialized REITs | 2,369.4 | 198.1 | 6.2 | 2.7 | 3.0 | (40.5) | (52.1) |
| Orco Property Group SA | Real Estate Operating Companies | 2,361.4 | (137.5) | NM | (14.8) | 6.9 | (65.4) | 1.6 |
| First Industrial Realty Trust Inc. | Industrial REITs | 2,341.0 | 165.6 | 12.6 | (5.3) | (6.4) | (79.3) | (67.4) |
| Golar LNG Ltd. | Oil and Gas Storage and Transportation | 2,328.5 | 96.1 | 17.7 | (6.7) | (2.4) | (30.1) | (48.4) |
| Huntington Bancshares Inc.(a) | Regional Banks | 2,327.4 | 51,397.3 | 2.3 | (7.3) | (7.5) | (49.3) | (62.0) |
| Aktieselskabet Dampskibsselskabet | Oil and Gas Storage and Transportation | 2,325.9 | 334.8 | 5.3 | 1.7 | (6.8) | (64.2) | (50.5) |

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| Cedar Fair LP | Leisure Facilities | \$2,316.4 | \$335.2 | 5.4 x | (11.6) % | (10.5) % | (56.7) % | (13.4) % |
| Seaspan Corp. | Marine | 2,207.9 | \$178.1 | 9.9 | 10.1 | 19.0 | (66.6) | (49.5) |
| Extra Space Storage Inc. | Specialized REITs | 2,170.9 | 152.1 | 9.1 | (1.0) | 10.5 | (37.3) | (33.5) |
| Strategic Hotels & Resorts, Inc. | Specialized REITs | 2,166.7 | 158.5 | 11.0 | (4.2) | 18.1 | (86.7) | (50.2) |
| McClatchy Co. | Publishing | 2,136.0 | 345.6 | 5.7 | 0.5 | 0.5 | (38.9) | (29.8) |
| Atlas Pipeline Holdings LP | Oil and Gas Storage and Transportation | 2,114.5 | 181.4 | 7.2 | 3.1 | (17.8) | (86.7) | (45.5) |
| Dominos Pizza Inc. | Restaurants | 2,065.5 | 197.8 | 8.4 | (1.5) | 4.1 | (39.0) | (58.6) |
| Gaylord Entertainment Co. | Hotels, Resorts and Cruise Lines | 2,053.0 | 175.2 | 7.1 | (4.6) | 13.0 | (37.2) | (52.4) |
| Sunstone Hotel Investors Inc. | Specialized REITs | 2,041.9 | 209.5 | 6.9 | 3.7 | 11.1 | (56.0) | (39.8) |
| Crosstex Energy Inc. | Oil and Gas Storage and Transportation | 2,030.6 | 191.0 | 7.2 | (0.8) | (3.3) | (87.6) | (50.3) |
| Exmar NV | Oil and Gas Storage and Transportation | 2,020.0 | 117.2 | 13.7 | 4.4 | 1.9 | (40.4) | (72.6) |
| Zions Bancorp.(a) | Regional Banks | 2,015.4 | 52,875.0 | 5.3 | (8.6) | (3.0) | (51.1) | (62.5) |
| Sns Reaal Group(a) | Other Diversified Financial Services | 1,967.6 | 180,825.7 | 0.0 | (2.3) | 18.1 | (51.9) | (23.3) |
| City National Corp.(a) | Regional Banks | 1,966.2 | 17,660.8 | 12.0 | (3.0) | (6.6) | (31.4) | (51.0) |
| Sonic Automotive Inc. | Automotive Retail | 1,953.0 | 141.8 | 10.5 | (14.9) | (15.9) | (0.3) | (62.7) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Compagnie La Lucette | Office REITs | \$1,949.7 | \$121.4 | 14.7 x | 3.9 % | 46.4 % | (47.6) % | (41.7) % |
| Glimcher Realty Trust | Retail REITs | 1,947.0 | 175.1 | 9.1 | 4.1 | 10.2 | (61.9) | (50.8) |
| ArvinMeritor Inc. | Auto Parts and Equipment | 1,924.1 | 178.0 | 7.6 | 9.8 | 17.8 | (45.2) | (56.8) |
| Sechilienne-Sidéc | Independent Power Producers and Energy | 1,893.6 | 134.8 | 5.7 | (1.2) | 7.8 | (34.1) | (16.1) |
| BioMarin Pharmaceutical Inc. | Biotechnology | 1,890.8 | 54.9 | 9.1 | 8.0 | 10.7 | (36.8) | (46.4) |
| Vimetco NV | Aluminum | 1,871.4 | 170.9 | 8.2 | 0.0 | 23.9 | (64.1) | NA |
| Post Properties Inc. | Car Rental | 1,859.6 | 53.0 | 20.5 | (0.3) | 10.2 | (42.3) | (43.7) |
| Excel Maritime Carriers, Ltd. | Marine | 1,850.1 | 221.4 | 6.1 | (1.5) | (2.8) | (69.4) | (61.7) |
| Tsakos Energy Navigation Ltd. | Oil and Gas Storage and Transportation | 1,837.5 | 268.9 | 5.8 | (0.1) | (5.2) | (49.5) | (57.5) |
| Hovnanian Enterprises Inc. | Homebuilding | 1,807.3 | (316.5) | NM | (19.7) | 4.8 | (41.7) | (39.2) |
| Austrian Airlines Group | Airlines | 1,800.2 | (139.8) | NM | (3.2) | (3.0) | (33.7) | (64.1) |
| Saab AB | Aerospace and Defense | 1,788.7 | 48.8 | 11.9 | (1.7) | 11.3 | (34.8) | (23.9) |
| Heidelberger Druckmaschinen AG | Industrial Machinery | 1,749.7 | (18.8) | NM | 11.5 | 18.9 | (55.1) | (28.8) |
| Georg Fischer AG | Industrial Machinery | 1,704.4 | 78.2 | 10.0 | 9.6 | 26.5 | (30.0) | (35.8) |
| Copano Energy LLC | Oil and Gas Storage and Transportation | 1,688.7 | 128.6 | 6.6 | 3.2 | (2.7) | (40.3) | (28.2) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Wavin N.V | Construction and Engineering | \$1,646.1 | \$141.9 | 6.0 x | 10.1 % | 26.2 % | (71.0) % | (35.7) % |
| Valley National Bancorp(a) | Regional Banks | 1,640.3 | 14,132.0 | 12.5 | (3.0) | (11.2) | (36.6) | (63.1) |
| Navios Maritime Holdings Inc. | Marine | 1,630.7 | 143.6 | 8.4 | 5.0 | 6.6 | (37.1) | (62.4) |
| Sevan Marine ASA | Oil and Gas Equipment and Services | 1,624.3 | (81.8) | NM | 3.6 | 7.9 | (76.9) | (74.0) |
| TAL International Group, Inc. | Trading Companies and Distributors | 1,607.4 | 140.9 | 8.9 | 2.3 | 33.6 | (48.5) | (43.4) |
| BW Offshore Limited | Oil and Gas Equipment and Services | 1,598.2 | 91.1 | 11.9 | (1.3) | (3.2) | (33.3) | (77.3) |
| Potlatch Corp. | Specialized REITs | 1,586.2 | 83.9 | 5.3 | (3.6) | (2.0) | (38.7) | (55.7) |
| Crosstex Energy LP | Oil and Gas Refining and Marketing | 1,578.1 | 182.4 | 7.5 | 3.8 | 7.6 | (83.6) | (45.7) |
| Camillo Eitzen & Co. AS | Marine | 1,577.5 | 176.6 | 8.4 | (22.0) | (24.2) | (87.4) | (67.7) |
| Sinclair Broadcast Group Inc. | Broadcasting | 1,565.3 | 189.6 | 6.9 | (2.8) | 43.4 | (52.5) | (15.5) |
| Atlas Pipeline Partners LP | Oil and Gas Storage and Transportation | 1,564.0 | 183.0 | 7.0 | 1.9 | (17.9) | (78.6) | (47.3) |
| Cedar Shopping Centers Inc. | Retail REITs | 1,547.6 | 106.8 | 10.4 | (5.1) | 18.2 | (53.2) | (26.4) |
| Leoni AG | Auto Parts and Equipment | 1,546.8 | 73.8 | 12.8 | 12.8 | 17.7 | (34.4) | (35.7) |
| American Realty Investors Inc. | Real Estate Operating Companies | 1,541.8 | 27.1 | 49.3 | (18.4) | (2.5) | 41.2 | 76.9 |
| U-Store-It Trust | Specialized REITs | 1,539.9 | 114.2 | 8.3 | (2.8) | 7.2 | (49.6) | (57.5) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|----------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Saks Inc. | Department Stores | \$1,532.6 | (\$45.2) | NM | 2.8 % | 6.9 % | (43.3) % | (28.7) % |
| West Fraser Timber Co. Ltd. | Forest Products | 1,524.7 | 50.7 | 10.3 x | 1.8 | (10.3) | (33.9) | (45.7) |
| Parkway Properties Inc. | Office REITs | 1,523.2 | 131.3 | 7.3 | 2.0 | 12.1 | (48.4) | (47.7) |
| Cousins Properties Inc. | Diversified REITs | 1,520.1 | 88.9 | 10.6 | (7.4) | (19.7) | (66.5) | (64.4) |
| St. Modwen Properties plc | Real Estate Development | 1,510.9 | 27.0 | 25.9 | 5.1 | 2.8 | (32.0) | (46.7) |
| La Seda de Barcelona SA | Textiles | 1,507.9 | (396.0) | NM | 2.1 | 3.0 | (59.5) | (100.0) |
| Acadia Realty Trust | Retail REITs | 1,506.5 | 70.8 | 11.3 | (0.5) | 3.4 | (36.6) | (48.1) |
| Revlon Inc. | Personal Products | 1,502.0 | 157.1 | 8.2 | 5.0 | (14.5) | (62.9) | (40.2) |
| Orient-Express Hotels Ltd. | Hotels, Resorts and Cruise Lines | 1,501.6 | 74.4 | 11.3 | (0.5) | 0.7 | (70.4) | (53.7) |
| Cie Automotive, S.A. | Steel | 1,474.1 | 174.2 | 5.4 | 2.1 | 10.8 | (31.7) | (7.4) |
| Sotheby's | Specialized Consumer Services | 1,467.1 | (12.5) | NM | 0.1 | 9.7 | (34.6) | (36.6) |
| Amer Sports Corp. | Leisure Products | 1,464.8 | 81.7 | 9.5 | (6.5) | 10.0 | (30.5) | 35.4 |
| Belo Corp. | Broadcasting | 1,457.0 | 195.4 | 5.5 | 2.4 | 12.4 | (46.0) | (8.8) |
| Mueller Water Products, Inc. | Industrial Machinery | 1,447.4 | 143.6 | 6.7 | 2.3 | 26.9 | (53.6) | (56.5) |
| Sidenor Steel Products Manufacturing Co. SA | Steel | 1,423.9 | 126.6 | 5.6 | (3.7) | (1.3) | (36.7) | (40.4) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ )

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Popular Inc.(a) | Regional Banks | \$1,413.4 | \$36,498.8 | 1.3 x | 13.9 % | 74.0 % | (71.9) % | (35.5) % |
| Inland Real Estate Corp. | Retail REITs | 1,403.6 | 108.9 | 6.4 | (2.6) | 4.3 | (44.6) | (40.5) |
| Affine SA | Diversified REITs | 1,399.3 | 65.6 | 16.3 | 6.1 | 15.0 | (35.7) | (9.3) |
| Grupo Empresarial Ence SA | Paper Products | 1,399.0 | (12.5) | NM | 3.3 | 16.2 | (42.0) | (8.8) |
| Océ N.V. | Office Electronics | 1,365.6 | 206.7 | 5.2 | 13.8 | 31.9 | (34.4) | (8.3) |
| General Maritime Corp. | Oil and Gas Storage and Transportation | 1,344.4 | 127.0 | 7.4 | (6.8) | (4.9) | (66.7) | (42.4) |
| Saul Centers Inc. | Retail REITs | 1,343.2 | 104.2 | 6.0 | (2.5) | (1.3) | (30.1) | (55.0) |
| Associated Banc-Corp(a) | Regional Banks | 1,332.3 | 24,013.6 | 3.6 | 3.3 | (10.9) | (43.9) | (57.2) |
| Georgia Gulf Corp. | Commodity Chemicals | 1,322.0 | 146.6 | 9.2 | (5.7) | (11.4) | (71.5) | (59.5) |
| Lions Gate Entertainment Corp. | Movies and Entertainment | 1,301.4 | (98.5) | NM | 6.3 | 5.1 | (31.0) | (52.2) |
| Beazer Homes USA Inc. | Homebuilding | 1,293.1 | (151.8) | NM | (0.5) | 16.2 | (51.7) | (69.2) |
| Crown Media Holdings Inc. | Broadcasting | 1,286.6 | 208.9 | 5.2 | (9.8) | (0.6) | (63.1) | (38.4) |
| Genesis Lease Limited | Trading Companies and Distributors | 1,274.8 | 111.0 | 10.0 | 0.0 | 23.8 | (42.6) | (37.5) |
| Pirelli & C. Real Estate SpA | Diversified Real Estate Activities | 1,262.9 | (139.3) | NM | 2.4 | 19.1 | (95.5) | (58.3) |
| Lee Enterprises Inc. | Publishing | 1,261.3 | 170.3 | 7.0 | (5.4) | (9.9) | (37.5) | (50.8) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Polypore International Inc. | Electrical Components and Equipment | \$1,260.8 | \$138.8 | 5.8 x | 8.4 % | 2.3 % | (45.9) % | (56.4) % |
| Quiksilver Inc. | Apparel, Accessories and Luxury Goods | 1,255.8 | 168.3 | 6.2 | (8.1) | 13.0 | (64.7) | 14.6 |
| InnVest REIT | Specialized REITs | 1,249.7 | 134.5 | 7.4 | 5.4 | 7.1 | (58.6) | (83.9) |
| Carrizo Oil & Gas Inc. | Oil and Gas Exploration and Production | 1,228.9 | 84.8 | 6.2 | 9.7 | 6.7 | (35.3) | (32.7) |
| Zueblin Immobilien Holding AG | Real Estate Operating Companies | 1,219.1 | 80.8 | 12.1 | 8.6 | 14.8 | (35.8) | (78.1) |
| La Société de la Tour Eiffel | Office REITs | 1,217.3 | 75.5 | 12.6 | (7.7) | 14.0 | (38.6) | (40.3) |
| Fulton Financial Corp.(a) | Regional Banks | 1,214.7 | 16,875.9 | 7.1 | (7.5) | (6.5) | (40.0) | (51.4) |
| Mercer International Inc. | Paper Products | 1,183.8 | 21.0 | 57.5 | 5.6 | 250.0 | (45.4) | (12.1) |
| Canfor Corp. | Forest Products | 1,177.2 | (16.3) | NM | 4.1 | (8.5) | (45.9) | (40.5) |
| Unitrin Inc.(a) | Multi-line Insurance | 1,161.1 | 8,724.9 | 1.0 | 2.3 | 15.0 | (31.6) | (48.6) |
| Liz Claiborne Inc. | Apparel, Accessories and Luxury Goods | 1,150.4 | 116.0 | 6.2 | 14.4 | 26.4 | (72.8) | (30.6) |
| ProLogis European Properties Fund(a) | Asset Management and Custody Banks | 1,148.3 | 4,590.5 | 0.0 | 8.4 | 26.5 | (39.6) | (57.6) |
| Standard Pacific Corp. | Homebuilding | 1,143.1 | 26.6 | 50.0 | (12.4) | 0.3 | (7.7) | (16.1) |
| Dundee REIT | Office REITs | 1,141.5 | 80.9 | 9.2 | (5.6) | 6.4 | (42.4) | (63.2) |
| Martifer SGPS | Construction and Engineering | 1,135.1 | 82.8 | 7.9 | (6.7) | 0.2 | (45.7) | (46.5) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Norbord, Inc. | Forest Products | \$1,127.7 | (\$53.0) | NM | 1.6 % | 29.2 % | (66.5) % | (48.9) % |
| Eitzen Chemical ASA | Marine | 1,117.6 | 92.5 | 11.7 x | (12.0) | (21.2) | (87.8) | 17.5 |
| General de Alquiler de Maquinaria, S.L. | Trading Companies and Distributors | 1,110.9 | 7.8 | 108.4 | (3.7) | (6.6) | (34.3) | (23.2) |
| Synutra International Inc. | Packaged Foods and Meats | 1,110.3 | (147.2) | NM | (4.2) | 33.3 | (67.1) | (38.2) |
| Kaufman & Broad SA | Homebuilding | 1,108.5 | 68.7 | 10.6 | 5.3 | 5.2 | (49.1) | (26.5) |
| Aktieselskabet Schouw & Co. | Trading Companies and Distributors | 1,105.3 | 95.3 | 6.3 | 6.9 | 10.7 | (31.9) | (38.9) |
| L-1 Identity Solutions Inc. | Electronic Equipment and Instruments | 1,101.6 | 67.6 | 6.6 | 2.1 | 6.6 | (54.7) | (57.6) |
| Efes Breweries International NV | Brewers | 1,060.4 | 151.5 | 5.2 | (17.7) | 18.1 | (37.3) | NA |
| Live Nation, Inc. | Movies and Entertainment | 1,056.0 | 121.5 | 6.8 | 6.2 | 15.4 | (52.7) | (54.9) |
| International Bancshares Corp.(a) | Regional Banks | 1,050.3 | 11,451.5 | 19.1 | 0.3 | 0.6 | (43.9) | (60.2) |
| Heijmans NV | Construction and Engineering | 1,043.9 | (22.8) | NM | 1.0 | 28.4 | (86.8) | NA |
| Boizel Chanoine Champagne SA | Distillers and Vintners | 1,043.4 | 81.4 | 9.4 | 10.6 | 33.3 | (36.7) | (22.2) |
| Safilo Group S.p.A. | Apparel, Accessories and Luxury Goods | 1,032.0 | 92.5 | 9.4 | 7.4 | 12.1 | (59.7) | (47.5) |
| Sealy Corp. | Home Furnishings | 1,022.5 | 127.5 | 6.7 | 5.2 | 23.5 | (64.5) | (43.4) |
| Ferro Corp. | Specialty Chemicals | 1,016.9 | 108.2 | 6.0 | 5.7 | 21.0 | (64.6) | (62.0) |

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|--|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Brookfield Homes Corp. | Homebuilding | \$1,011.3 | (\$174.8) | NM | 7.4 % | 23.8 % | (45.5) % | (66.9) % |
| ACCO Brands Corporation | Office Services and Supplies | 1,008.5 | 137.6 | 5.3 x | (1.0) | 23.1 | (35.4) | (83.5) |
| Eagle Bulk Shipping Inc. | Marine | 1,008.3 | 128.6 | 6.3 | 0.6 | 5.8 | (74.4) | (62.8) |
| Intek SpA | Multi-Sector Holdings | 1,003.8 | 39.0 | 16.8 | (1.5) | (0.6) | (41.1) | (55.1) |
| Albany International Corp. | Industrial Machinery | 1,001.7 | 69.9 | 7.6 | 8.1 | 28.8 | (38.1) | (25.8) |
| Hughes Communications, Inc. | Communications Equipment | 998.7 | 135.3 | 5.3 | (5.5) | (2.1) | (35.2) | (34.3) |
| Solucoes Automovel Globais SGPS SA (SAG) | Distributors | 980.3 | 106.8 | 7.2 | 10.0 | 20.3 | (30.3) | NA |
| Century Aluminum Co. | Aluminum | 970.6 | 27.4 | 15.1 | (5.4) | 5.8 | (73.2) | (42.3) |
| Theolia | Independent Power Producers and Energy | 960.7 | 7.3 | 109.9 | 3.0 | 1.7 | (54.9) | 3.7 |
| First Potomac Realty Trust | Industrial REITs | 930.0 | 75.0 | 8.3 | (5.0) | 7.5 | (39.7) | (57.8) |
| Findel plc | Catalog Retail | 925.3 | 60.9 | 9.4 | 2.3 | 45.0 | (72.7) | (67.9) |
| INDUS Holding AG | Industrial Conglomerates | 921.8 | 137.6 | 5.5 | 0.6 | 17.9 | (32.7) | (2.8) |
| Wilmington Trust Corporation(a) | Regional Banks | 908.6 | 11,163.4 | 8.7 | (5.1) | 2.5 | (48.3) | (57.9) |
| Kite Realty Group Trust | Retail REITs | 886.2 | 61.7 | 10.9 | (5.7) | 6.1 | (70.2) | (32.5) |
| Artis Real Estate Investment Trust | Retail REITs | 881.5 | 68.3 | 9.0 | 2.9 | 11.1 | (40.6) | (62.0) |

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|-----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Siem Offshore Inc. | Oil and Gas Equipment and Services | \$873.3 | \$81.0 | 5.4 x | (0.8) % | 0.3 % | (48.2) % | (69.8) % |
| Ramco-Gershenson Properties Trust | Retail REITs | 864.4 | 75.3 | 8.9 | (19.1) | (10.7) | (62.3) | (35.5) |
| Morgans Hotel Group Co. | Hotels, Resorts and Cruise Lines | 862.2 | 39.8 | 21.6 | (0.8) | 1.4 | (67.0) | (26.3) |
| Belvédère | Distillers and Vintners | 861.6 | 26.5 | 30.5 | (1.3) | (8.8) | (56.4) | (53.5) |
| Connacher Oil and Gas Ltd. | Integrated Oil and Gas | 847.8 | 15.4 | 53.5 | 3.8 | 6.2 | (70.4) | (64.4) |
| LIN TV Corp. | Broadcasting | 845.0 | 96.8 | 7.1 | (28.7) | (4.5) | (40.4) | 0.2 |
| Umpqua Holdings Corp.(a) | Regional Banks | 844.0 | 8,656.7 | 6.0 | (2.4) | (2.3) | (35.1) | (68.4) |
| United Bankshares Inc.(a) | Regional Banks | 840.0 | 7,847.5 | 24.0 | (3.3) | (8.9) | (31.0) | (50.1) |
| Bobst Group SA | Industrial Machinery | 838.6 | 13.2 | 44.0 | (6.9) | 9.1 | (37.4) | 15.6 |
| Sauer-Danfoss Inc. | Construction and Farm Machinery and Heavy Trucks | 834.8 | 74.1 | 7.0 | (0.2) | 4.9 | (80.0) | (18.4) |
| Webster Financial Corp.(a) | Regional Banks | 831.1 | 17,452.6 | 4.6 | (6.2) | 1.4 | (44.3) | (56.7) |
| Conseco Inc.(a) | Life and Health Insurance | 830.1 | 29,433.5 | 1.3 | (0.4) | 41.2 | (47.7) | (66.1) |
| Trico Marine Services Inc. | Oil and Gas Equipment and Services | 828.7 | 102.1 | 6.9 | 7.7 | 41.4 | (61.0) | (14.6) |
| Technopolis Plc | Real Estate Operating Companies | 824.9 | 54.4 | 9.6 | 3.2 | 27.9 | (31.2) | (54.9) |
| Billerud AB | Paper Products | 824.0 | 64.0 | 5.9 | (25.7) | (17.8) | (40.8) | (7.8) |

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|--|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Saptec SA | Industrial Conglomerates | \$823.9 | \$26.8 | 17.4 x | (2.1) % | (3.2) % | (38.4) % | 22.9 % |
| Warimpex Finanz und Beteiligungs AG | Hotels, Resorts and Cruise Lines | 823.5 | 1.3 | 521.6 | (4.7) | 29.7 | (35.9) | (58.0) |
| Willis Lease Finance Corp. | Trading Companies and Distributors | 814.5 | 116.7 | 6.1 | (0.8) | (18.5) | (6.8) | (45.2) |
| Compagnie Mobiliere & Fonciere du Bois | Multi-Sector Holdings | 813.1 | 62.5 | 8.0 | 4.4 | 12.7 | (38.2) | (36.7) |
| Education Realty Trust Inc. | Residential REITs | 802.5 | 51.4 | 9.3 | (0.8) | 9.7 | (47.0) | (45.3) |
| Sjælsø Gruppen A/S | Homebuilding | 801.5 | (58.5) | NM | (30.4) | (21.6) | (75.0) | 7.7 |
| F.N.B. Corporation(a) | Regional Banks | 796.6 | 8,710.3 | 8.6 | (3.7) | (8.0) | (48.5) | (55.0) |
| CVB Financial Corp.(a) | Regional Banks | 793.8 | 6,414.9 | 10.3 | 1.6 | (4.0) | (36.1) | (51.0) |
| Nacco Industries Inc. | Construction and Farm Machinery and Heavy Trucks | 784.3 | 56.8 | 8.2 | (0.6) | 13.5 | (42.5) | (65.9) |
| Marylebone Warwick Balfour Group plc | Diversified Real Estate Activities | 779.3 | 51.7 | 12.2 | 4.4 | (8.7) | (52.8) | 39.9 |
| Natra SA | Packaged Foods and Meats | 766.7 | 39.5 | 11.8 | (7.2) | 2.7 | (45.2) | 63.6 |
| Horizon Lines, Inc. | Marine | 764.0 | 92.3 | 6.1 | 14.8 | 38.4 | (45.7) | (36.4) |
| Marel hf | Industrial Machinery | 760.5 | 32.6 | 17.6 | (0.8) | 8.4 | (52.1) | (50.6) |
| Nordicom A/S | Real Estate Development | 759.4 | 36.4 | 21.5 | (0.0) | 36.4 | (79.9) | 5.7 |
| National Penn Bancshares Inc.(a) | Regional Banks | 753.8 | 9,757.9 | 4.1 | 7.9 | 12.8 | (56.2) | (7.4) |

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Headwaters Inc. | Construction Materials | \$747.1 | \$73.0 | 7.3 x | 12.6 % | 38.3 % | (68.1) % | (37.9) % |
| Frigoglass SA | Industrial Machinery | 740.7 | 44.0 | 8.0 | 9.4 | 33.5 | (39.0) | (19.8) |
| Associated Estates Realty Corp. | Residential REITs | 721.5 | 64.6 | 8.1 | 7.6 | 26.8 | (37.2) | (67.7) |
| Deep Sea Supply Plc | Oil and Gas Equipment and Services | 720.6 | 105.6 | 5.6 | (8.5) | (10.3) | (46.1) | (59.0) |
| Groupe Partouche SA | Casinos and Gaming | 704.7 | 82.0 | 6.9 | 3.6 | 21.5 | (40.1) | (40.3) |
| Sunrise Senior Living Inc. | Healthcare Facilities | 700.8 | (47.1) | NM | 9.7 | 24.6 | (87.4) | (67.8) |
| Gibraltar Industries, Inc. | Distillers and Vintners | 698.6 | 58.7 | 5.2 | 8.4 | 19.8 | (38.6) | (41.2) |
| Radio One Inc. | Broadcasting | 690.5 | 78.4 | 8.6 | (13.9) | (10.2) | (35.4) | (18.4) |
| Cumulus Media Inc. | Broadcasting | 690.4 | 74.9 | 8.6 | (2.8) | (2.1) | (70.2) | (55.2) |
| Old National Bancorp(a) | Regional Banks | 685.6 | 8,012.2 | 16.1 | (5.5) | (14.5) | (47.9) | (73.2) |
| Garda World Security Corp. | Security and Alarm Services | 676.7 | 99.2 | 5.5 | 0.2 | 4.2 | (53.0) | (64.0) |
| Sfakianakis SA | Automotive Retail | 675.7 | 52.7 | 11.7 | 4.7 | 0.5 | (64.1) | (16.8) |
| Louis plc | Hotels, Resorts and Cruise Lines | 673.8 | 15.3 | 41.6 | 12.3 | 3.0 | (73.5) | (0.3) |
| Kongsberg Automotive Holding ASA | Auto Parts and Equipment | 673.4 | (18.2) | NM | (39.7) | (42.4) | (61.4) | 114.6 |
| Diagnostic & Therapeutic Center of Athens Hygeia | Healthcare Facilities | 671.2 | 66.7 | 5.7 | 1.6 | 1.1 | (31.3) | (18.0) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Bluegreen Corp. | Hotels, Resorts and Cruise Lines | \$654.0 | \$78.8 | 7.5 x | (3.2) % | (6.6) % | (73.0) % | (58.7) % |
| Xerium Technologies Inc. | Industrial Machinery | 650.7 | 92.2 | 6.7 | (5.3) | 0.0 | (86.2) | (77.9) |
| KME Group S.p.A. | Diversified Metals and Mining | 650.6 | (81.5) | NM | 2.7 | 3.1 | (33.1) | (63.5) |
| Eidesvik Offshore Asa | Oil and Gas Equipment and Services | 649.6 | 101.5 | 5.7 | (0.2) | 4.9 | (41.4) | NA |
| Great Wolf Resorts Inc. | Hotels, Resorts and Cruise Lines | 644.3 | 52.9 | 10.5 | (2.2) | 10.7 | (39.1) | (62.9) |
| Casella Waste Systems Inc. | Environmental and Facilities Services | 640.4 | 110.8 | 5.1 | 1.5 | 9.8 | (79.7) | (72.3) |
| Whitney Holding Corp.(a) | Regional Banks | 619.4 | 11,975.1 | 8.0 | (1.6) | (9.2) | (59.5) | (44.4) |
| Algonquin Power Income Fund | Independent Power Producers and Energy | 617.7 | 69.7 | 5.3 | (6.2) | (3.6) | (49.9) | (61.1) |
| Cogdell Spencer Inc. | Specialized REITs | 607.3 | 60.0 | 6.4 | 2.4 | (2.1) | (75.8) | (33.3) |
| Recticel SA | Commodity Chemicals | 604.6 | 93.8 | 5.0 | 13.2 | 12.7 | (30.1) | (13.2) |
| Solon AG | Electrical Components and Equipment | 588.8 | (12.6) | NM | 5.1 | 1.0 | (71.8) | (52.0) |
| Lavendon Group plc | Trading Companies and Distributors | 586.7 | 69.6 | 6.8 | (1.6) | (5.0) | (42.9) | (26.9) |
| CIT Group, Inc.(a) | Specialized Finance | 584.2 | 71,019.2 | 0.8 | (4.5) | 24.2 | (85.9) | (53.0) |
| Allied Capital Corporation(a) | Asset Management and Custody Banks | 580.0 | 3,209.1 | 4.3 | 4.9 | 1.6 | (77.5) | (64.9) |
| PARKEN Sport & Entertainment A/S | Leisure Facilities | 578.3 | 45.1 | 7.3 | (10.5) | (8.7) | (46.1) | (45.7) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Haulotte Group | Construction and Farm Machinery and Heavy Trucks | \$576.6 | \$54.7 | 6.1 x | (11.0) % | (3.8) % | (32.0) % | (54.5) % |
| UK Coal plc | Coal and Consumable Fuels | 568.6 | 46.5 | 7.1 | (4.1) | (11.6) | (71.8) | (16.4) |
| Ethan Allen Interiors Inc. | Home Furnishings | 562.5 | 19.9 | 10.2 | (10.7) | 0.8 | (47.2) | 1.9 |
| Anek Lines SA | Hotels, Resorts and Cruise Lines | 554.9 | 35.7 | 10.2 | (3.5) | 0.7 | (51.8) | (45.5) |
| Protection One Inc. | IT Consulting and Other Services | 551.6 | 79.2 | 6.6 | 1.6 | 1.1 | (47.9) | (79.3) |
| Emmis Communications Corp. | Broadcasting | 540.9 | 45.2 | 7.7 | (14.7) | (8.8) | (67.3) | (69.3) |
| Touax SA | Marine Ports and Services | 540.8 | 69.5 | 6.0 | 9.1 | 3.6 | (35.5) | (45.7) |
| Ainsworth Lumber Co. Ltd. | Forest Products | 540.7 | (9.8) | NM | (1.2) | 69.7 | (30.5) | NA |
| Sanistål A/S | Trading Companies and Distributors | 526.7 | (16.3) | NM | (4.0) | (1.2) | (72.2) | (47.8) |
| Zale Corporation | Specialty Stores | 526.3 | (52.8) | NM | 5.4 | 5.6 | (74.8) | (18.3) |
| Modine Manufacturing Co. | Auto Parts and Equipment | 513.0 | 44.6 | 5.7 | (10.0) | 14.6 | (49.1) | (65.8) |
| First Commonwealth Financial Corp.(a) | Regional Banks | 511.2 | 6,449.0 | 11.5 | (5.1) | (10.4) | (51.1) | (66.9) |
| Orleans Homebuilders Inc. | Homebuilding | 509.6 | (19.8) | NM | (17.1) | (15.7) | (33.3) | (1.0) |
| Gamma Holding NV | Textiles | 506.0 | 54.5 | 8.6 | (7.5) | 40.3 | (75.4) | NA |
| Neenah Paper, Inc. | Paper Products | 496.9 | 50.3 | 6.7 | (6.8) | 4.1 | (45.3) | (68.9) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| American Capital Strategies, Ltd.(a) | Asset Management and Custody Banks | \$492.1 | \$6,628.0 | 6.5 | (6.9) % | (26.2) % | (89.5) % | (54.2) % |
| Mesa Air Group Inc. | Airlines | 488.3 | 41.1 | 11.5 x | 8.1 | 50.0 | (48.9) | (63.4) |
| First Midwest Bancorp Inc.(a) | Regional Banks | 488.2 | 7,767.3 | 11.7 | (4.7) | (2.5) | (59.8) | (59.3) |
| Hymer AG | Automobile Manufacturers | 480.7 | 17.9 | 18.4 | 4.3 | 4.8 | (41.5) | (33.9) |
| Chemical Financial Corp.(a) | Regional Banks | 476.6 | 3,998.8 | 19.5 | (7.5) | (8.5) | (31.4) | (61.5) |
| Entravision Communications Corp. | Broadcasting | 476.3 | 57.6 | 6.3 | 14.8 | 55.0 | (53.0) | (35.1) |
| Tembec Inc. | Paper Products | 474.8 | (60.7) | NM | 5.6 | 48.1 | (67.7) | (45.5) |
| TrustCo Bank Corp. NY(a) | Thrifts and Mortgage Finance | 474.5 | 3,584.7 | 21.3 | (4.0) | (4.2) | (39.6) | (47.5) |
| Susquehanna Bancshares, Inc.(a) | Regional Banks | 466.2 | 13,872.5 | 8.5 | (10.4) | (9.5) | (69.4) | (47.0) |
| Michaniki SA | Construction and Engineering | 461.1 | 44.9 | 5.7 | (5.2) | 4.1 | (33.3) | (27.1) |
| Cathay General Bancorp(a) | Regional Banks | 459.6 | 11,396.2 | 12.3 | (3.6) | (13.8) | (58.5) | (57.6) |
| Componenta Corp. | Industrial Machinery | 450.9 | 6.4 | 58.4 | (4.7) | 4.2 | (59.0) | (9.1) |
| Park-Ohio Holdings Corp. | Air Freight and Logistics | 450.7 | 49.5 | 7.5 | (9.1) | (5.9) | (60.6) | (12.6) |
| Conexant Systems Inc. | Semiconductors | 442.5 | 16.5 | 25.6 | 7.5 | 28.6 | (43.4) | (56.1) |
| Polytec Group | Auto Parts and Equipment | 436.5 | 30.3 | 11.9 | (11.7) | 7.3 | (76.3) | (26.1) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Block Watne Gruppen As | Homebuilding | \$431.1 | \$48.6 | 6.1 x | (2.0) % | 3.3 % | (38.3) % | (73.5) % |
| Republic Bancorp Inc.(a) | Regional Banks | 429.5 | 3,104.3 | 16.1 | (6.9) | (14.3) | (32.6) | (66.5) |
| World Acceptance Corp.(a) | Consumer Finance | 428.4 | 560.3 | 16.0 | (1.0) | 4.4 | (33.0) | (61.7) |
| Gander Mountain Co. | Specialty Stores | 422.7 | 40.1 | 8.2 | (28.0) | (27.2) | 4.0 | 13.4 |
| Boewe Systec AG | Office Electronics | 422.0 | 30.4 | 12.6 | 6.5 | 5.4 | (67.9) | (15.3) |
| Pantheon International Participations plc(a) | Asset Management and Custody Banks | 411.0 | 1,335.6 | 0.0 | 3.3 | 0.1 | (52.9) | (67.9) |
| Homag Group AG | Industrial Machinery | 406.1 | 48.5 | 5.0 | (9.7) | (3.3) | (40.5) | (24.7) |
| TK Development A/S | Real Estate Development | 400.6 | 25.7 | 11.7 | (3.2) | 1.4 | (51.2) | (49.1) |
| Pininfarina SpA | Automobile Manufacturers | 390.3 | (42.7) | NM | (7.3) | 1.5 | (47.6) | (60.4) |
| Santander Bancorp(a) | Regional Banks | 388.5 | 7,037.4 | 2.6 | (7.2) | 16.0 | (34.1) | (42.6) |
| Titan Machinery, Inc. | Trading Companies and Distributors | 384.6 | 36.0 | 6.4 | 3.5 | 10.4 | (43.9) | (27.2) |
| Elcoteq SE | Communications Equipment | 384.4 | 57.9 | 9.0 | 2.9 | 52.8 | (67.2) | (10.3) |
| MEGA Brands Inc. | Leisure Products | 380.5 | (30.0) | NM | 12.9 | 1.8 | (80.2) | (61.4) |
| US Concrete Inc. | Construction Materials | 374.5 | 17.6 | 17.6 | (1.2) | (8.0) | (63.9) | (76.6) |
| Natraceutical SA | Biotechnology | 369.1 | 14.9 | 10.3 | (2.0) | 6.9 | (34.9) | (34.3) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-----------------------------------|---------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Eltek ASA | Communications Equipment | \$367.9 | \$43.0 | 5.4 x | (3.8) % | (5.2) % | (82.5) % | (38.0) % |
| 1st Source Corporation(a) | Regional Banks | 366.6 | 4,544.4 | 5.7 | (10.0) | (9.8) | (40.3) | (79.4) |
| McInerney Holdings plc | Homebuilding | 366.3 | (32.6) | NM | (14.9) | 47.1 | (40.7) | NA |
| PubliGroupe SA | Advertising | 363.9 | (0.4) | NM | 2.8 | 7.4 | (46.9) | (20.3) |
| Payzone plc | Computer Hardware | 360.2 | 47.7 | 8.2 | (2.0) | (3.8) | (86.8) | (77.1) |
| Builders FirstSource, Inc. | Building Products | 359.9 | (49.1) | NM | (41.6) | (29.5) | (12.4) | 53.9 |
| X-Rite Inc. | Electronic Equipment and Instruments | 355.1 | 38.1 | 6.2 | (3.0) | 11.4 | (47.2) | (78.3) |
| S&T Bancorp Inc.(a) | Regional Banks | 354.5 | 4,243.9 | 16.4 | (10.3) | (23.8) | (64.4) | (33.8) |
| MJ Maillis SA | Metal and Glass Containers | 353.6 | (17.8) | NM | (1.3) | (3.6) | (51.5) | (40.6) |
| Kansas City Life Insurance Co.(a) | Life and Health Insurance | 347.3 | 4,024.1 | 3.9 | (20.0) | (0.7) | (37.9) | (53.3) |
| ACP Holding Co. | Diversified Metals and Mining | 346.5 | 14.6 | 23.5 | 5.3 | (9.1) | (90.0) | NA |
| DMT SpA | Communications Equipment | 344.6 | 10.7 | 20.5 | (4.5) | 5.7 | (58.7) | (70.2) |
| Champion Enterprises Inc. | Homebuilding | 334.0 | (6.7) | NM | (27.7) | (6.0) | (91.4) | (65.3) |
| Lodgian Inc. | Hotels, Resorts and Cruise Lines | 331.1 | 38.6 | 8.4 | 3.7 | 6.8 | (84.3) | (52.7) |
| Metalico Inc. | Environmental and Facilities Services | 325.4 | (6.4) | NM | 9.5 | 6.6 | (49.6) | (60.9) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+) ↓

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Boston Private Financial Holdings Inc.(a) | Regional Banks | \$320.3 | \$7,260.7 | 10.8 x | (10.4) % | (20.6) % | (49.9) % | (26.2) % |
| Crimson Exploration Inc. | Oil and Gas Exploration and Production | 320.2 | 46.5 | 6.5 | 14.2 | (24.1) | (67.0) | (64.5) |
| Westmoreland Coal Co. | Coal and Consumable Fuels | 317.1 | 34.1 | 7.5 | (15.7) | 11.7 | (47.8) | (24.6) |
| Spir Communication | Publishing | 316.5 | 32.5 | 5.0 | 4.0 | 9.7 | (44.4) | (25.1) |
| Phoenix Companies Inc.(a) | Life and Health Insurance | 314.4 | 25,131.1 | 4.5 | 2.6 | 43.9 | (77.1) | (48.3) |
| First Bancorp(a) | Regional Banks | 304.5 | 20,012.9 | 11.6 | 0.3 | (12.5) | (65.9) | (66.5) |
| Prima Industrie SpA | Industrial Machinery | 302.5 | 41.0 | 5.8 | (0.6) | 3.6 | (45.1) | (55.6) |
| Renasant Corp.(a) | Regional Banks | 299.9 | 3,702.0 | 14.5 | (11.0) | (5.5) | (27.0) | (61.5) |
| Panariagroup Industrie Ceramiche S.p.A. | Building Products | 299.3 | 25.4 | 6.6 | 7.0 | 9.9 | (30.1) | (27.2) |
| H+H International A/S | Construction Materials | 298.3 | 0.8 | 294.0 | 11.0 | 4.1 | (54.8) | (67.6) |
| Greenvision Ambiente SpA | Environmental and Facilities Services | 292.4 | 32.1 | 5.9 | (0.1) | (2.2) | (47.8) | 61.9 |
| Schlott Gruppe AG | Commercial Printing | 290.6 | 44.9 | 5.5 | 1.1 | (4.7) | (58.5) | (30.6) |
| Escada AG | Apparel, Accessories and Luxury Goods | 286.4 | 1.7 | 170.0 | 13.2 | (43.3) | (91.0) | (36.9) |
| Presidential Life Corp.(a) | Life and Health Insurance | 283.6 | 3,643.0 | 5.5 | (11.0) | (3.9) | (46.1) | (23.3) |
| Towne Bank(a) | Regional Banks | 282.0 | 3,492.4 | 23.1 | (7.8) | (9.4) | (39.4) | (27.4) |

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Titan Europe plc | Construction and Farm Machinery and Heavy Trucks | \$277.3 | \$43.9 | 6.0 x | 9.0 % | (3.0) % | (75.9) % | (50.9) % |
| Palm Harbor Homes Inc. | Homebuilding | 277.2 | (23.5) | NM | (3.3) | 6.2 | (67.6) | (59.7) |
| Vitrans Corp Inc. | Trucking | 276.3 | 19.5 | 6.2 | (0.3) | 5.9 | (34.0) | NA |
| Person Worldwide Inc(a) | Asset Management and Custody Banks | 269.7 | 6,868.8 | 11.9 | 2.1 | 3.0 | (36.5) | (71.7) |
| Thermadyne Holdings Corp. | Industrial Machinery | 269.4 | 37.5 | 5.7 | 6.2 | 7.9 | (75.3) | (62.3) |
| Chargeurs SA | Textiles | 266.2 | (4.1) | NM | (10.1) | (1.0) | (56.9) | (37.5) |
| Interstate Hotels & Resorts Inc. | Hotels, Resorts and Cruise Lines | 262.9 | 42.6 | 5.7 | (8.0) | 47.4 | (53.3) | (23.8) |
| Grubb & Ellis Company | Real Estate Services | 262.5 | (75.4) | NM | (12.7) | 25.6 | (76.7) | (11.2) |
| Punch International NV | Electronic Manufacturing Services | 262.2 | (97.8) | NM | (17.2) | 7.9 | (81.8) | (78.7) |
| International Forest Products Ltd. | Forest Products | 259.7 | (15.2) | NM | (5.3) | (3.5) | (42.3) | NA |
| Clearwater Seafoods Limited Partnership | Packaged Foods and Meats | 256.0 | 29.5 | 7.0 | (0.2) | (8.3) | (75.4) | (63.6) |
| Stewart Information Services Corp.(a) | Property and Casualty Insurance | 255.0 | 1,355.3 | 4.5 | (3.8) | (0.1) | (35.8) | (78.6) |
| Crawford & Co.(a) | Insurance Brokers | 252.5 | 777.3 | 10.1 | 0.0 | 1.7 | (68.0) | (50.9) |
| Commercial Vehicle Group Inc. | Construction and Farm Machinery and Heavy Trucks | 250.4 | (11.4) | NM | (0.8) | 22.5 | (49.5) | (45.6) |
| Steinway Musical Instruments Inc. | Leisure Products | 249.3 | 30.6 | 6.3 | (4.2) | 0.4 | (59.8) | (32.6) |

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DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---------------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| HTI High Tech Industries AG | Industrial Machinery | \$246.1 | \$18.1 | 12.9 x | 3.5 % | (3.5) % | (74.3) % | (77.8) % |
| Capital City Bank Group Inc.(a) | Regional Banks | 244.8 | 2,525.8 | 40.4 | (4.3) | (2.2) | (46.2) | (76.8) |
| NorthStar Realty Finance Corp.(a) | Mortgage REITs | 243.4 | 3,813.2 | 8.8 | (9.9) | (4.3) | (53.6) | (50.8) |
| Supertel Hospitality, Inc. | Specialized REITs | 242.4 | 26.3 | 7.2 | 4.7 | 9.2 | (56.1) | (58.4) |
| Accident Exchange Group plc | Trucking | 241.4 | 11.3 | 22.0 | 11.4 | 23.8 | (69.0) | (42.5) |
| F.G. Europe S.A. | Computer and Electronics Retail | 240.7 | 35.4 | 5.6 | (1.5) | (2.0) | (35.1) | (40.4) |
| | Paper Packaging | 239.5 | 25.9 | 7.3 | (3.1) | 23.6 | (47.7) | (62.7) |
| Reservoir Exploration Technology A.S. | Oil and Gas Equipment and Services | 236.7 | 15.3 | 11.2 | (1.8) | 8.8 | (95.5) | (38.3) |
| Cost Plus Inc. | Home Furnishing Retail | 236.0 | (35.3) | NM | (19.7) | 12.9 | 79.5 | 1.5 |
| Gruppo Ceramiche Ricchetti SpA | Building Products | 234.2 | 4.1 | 46.4 | 2.9 | (5.3) | (59.7) | (47.5) |
| Western Forest Products Inc. | Forest Products | 233.7 | (44.4) | NM | (2.5) | 16.3 | (63.6) | NA |
| CinTel Corp. | Semiconductor Equipment | 231.1 | (7.3) | NM | 9.8 | (40.0) | (10.0) | NA |
| FPIC Insurance Group Inc.(a) | Property and Casualty Insurance | 230.7 | 977.3 | 11.4 | (1.9) | (4.8) | (35.5) | (52.4) |
| Grammer AG | Auto Parts and Equipment | 229.8 | 28.3 | 5.1 | (1.7) | (1.7) | (54.5) | (25.7) |
| LaBranche & Co. Inc.(a) | Investment Banking and Brokerage | 220.4 | 3,039.3 | 3.6 | 8.2 | 9.3 | (28.0) | (28.4) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|------------------------------|-------------------------------------|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Taiga Building Products Ltd. | Trading Companies and Distributors | \$219.1 | \$24.6 | 8.4 x | (7.6) % | (12.4) % | (69.2) % | NA % |
| Rederi AB Transatlantic | Marine | 218.5 | 30.5 | 6.1 | 2.0 | 0.1 | (41.1) | NA |
| Alno AG | Home Furnishings | 217.0 | 4.8 | 37.2 | (6.1) | (6.6) | (47.2) | (33.4) |
| Atlantis Plastics Inc. | Commodity Chemicals | 213.8 | 25.6 | 8.4 | 0.0 | (40.0) | (77.5) | NA |
| Head NV | Leisure Products | 205.6 | 28.1 | 7.8 | (11.2) | 28.7 | (62.3) | 49.4 |
| Giovanni Crespi SpA | Textiles | 205.1 | (1.6) | NM | (1.7) | (0.3) | (63.6) | (34.5) |
| SunOpta Inc. | Packaged Foods and Meats | 205.0 | 26.6 | 8.0 | 0.5 | 18.2 | (33.8) | (78.3) |
| IFA Hotels & Touristik AG | Hotels, Resorts and Cruise Lines | 199.9 | 31.7 | 5.7 | (1.4) | 11.8 | (62.4) | (26.0) |
| Groupe Go Sport SA | Apparel Retail | 199.9 | 21.6 | 6.6 | 5.9 | 4.2 | (47.8) | (5.3) |
| CapLease, Inc.(a) | Diversified REITs | 196.2 | 1,966.9 | 11.7 | 1.0 | 6.4 | (52.2) | (40.9) |
| Groupe Vial | Building Products | 193.3 | (32.6) | NM | 1.5 | 30.0 | (34.4) | (52.1) |
| Lifetime Brands, Inc. | Housewares and Specialties | 192.5 | 17.3 | 7.3 | 0.7 | 10.1 | (39.1) | (79.7) |
| Vincenzo Zucchi SpA | Textiles | 192.5 | 9.9 | 18.3 | 1.4 | 2.4 | (81.5) | (67.7) |
| C&D Technologies Inc. | Electrical Components and Equipment | 189.6 | 0.5 | 262.0 | 9.0 | 9.5 | (60.0) | (5.6) |
| InterBulk Group plc | Air Freight and Logistics | 188.2 | 36.9 | 5.0 | (15.7) | 80.7 | (35.5) | (45.5) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ 

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------------|-------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Progress-Werk Oberkirch AG | Auto Parts and Equipment | \$188.0 | \$5.1 | 25.4 x | 0.8 % | 5.2 % | (39.1) % | (10.4) % |
| Green Reefers ASA | Marine | 186.2 | \$6.9 | 24.3 | (8.7) | (6.6) | (72.2) | NA |
| Elinoil Hellenic Petroleum Company | Integrated Oil and Gas | 185.8 | 11.1 | 10.1 | 2.5 | 4.8 | (44.7) | (10.5) |
| Tetragon Financial Group Limited(a) | Asset Management and Custody Banks | 182.6 | 693.1 | 0.0 | 13.3 | 28.3 | (75.8) | (38.9) |
| PMA Capital Corp.(a) | Property and Casualty Insurance | 181.5 | 2,525.2 | 5.5 | (3.6) | 1.1 | (44.2) | (19.3) |
| WSFS Financial Corp.(a) | Thriffs and Mortgage Finance | 174.9 | 3,587.9 | 5.2 | (4.0) | (5.7) | (51.2) | (31.6) |
| Lafuma SA | Leisure Products | 173.4 | 16.1 | 8.1 | (1.9) | 37.9 | (54.5) | (17.2) |
| Sidma S.a. | Steel | 172.6 | 3.0 | 54.9 | (3.5) | (3.6) | (53.5) | (3.1) |
| Klöckner & Co. AG | Trading Companies and Distributors | 171.3 | (302.4) | NM | (12.7) | (13.1) | (22.0) | (9.8) |
| Hellenic Cables SA | Electrical Components and Equipment | 168.5 | 12.0 | 11.0 | (4.3) | (7.2) | (32.6) | (16.6) |
| Animal Health International, Inc. | Healthcare Distributors | 167.7 | 13.5 | 9.4 | (13.2) | (1.1) | (78.1) | (34.3) |
| Elanders AB | Publishing | 167.1 | 7.2 | 16.3 | 4.1 | 26.0 | (55.2) | NA |
| B+H Ocean Carriers Ltd. | Marine | 165.3 | 15.2 | 11.6 | (8.3) | (7.4) | (57.3) | NA |
| Raymarine | Communications Equipment | 164.1 | 17.1 | 8.9 | (14.8) | 12.6 | (89.1) | (36.3) |
| HAHN-Immobilien-Beteiligungs AG | Real Estate Operating Companies | 162.9 | 14.5 | 12.1 | 3.2 | (1.1) | (49.1) | (54.4) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+)

September 11 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| ACTIELEC Technologies SA | Electronic Equipment and Instruments | \$157.4 | \$24.6 | 5.2 x | (4.5) % | 8.0 % | (32.9) % | (38.2) % |
| Estavis AG | Real Estate Development | 150.8 | (15.3) | NM | 4.0 | (20.6) | (60.2) | (43.3) |
| Rorvik Timber AB | Forest Products | 144.5 | (35.0) | NM | 1.6 | (4.2) | (39.4) | NA |
| National Coal Corp. | Coal and Consumable Fuels | 144.5 | 2.4 | 48.7 | 7.9 | (10.3) | (84.3) | (46.6) |
| Geniki Bank SA(a) | Diversified Banks | 138.9 | 6,616.9 | 0.0 | (5.6) | 0.7 | (72.8) | (49.8) |
| TLC Vision Corp. | Healthcare Facilities | 136.5 | 15.1 | 8.1 | 3.9 | (11.0) | (74.2) | (57.5) |
| SW Umwelttechnik Stoiser & Wolschner AG | Construction and Engineering | 127.4 | 11.3 | 9.6 | (1.9) | (7.3) | (63.9) | (62.1) |
| American Biltrite Inc. | Home Furnishings | 126.4 | (0.4) | NM | 9.6 | 9.2 | (70.9) | NA |
| Rosenthal AG | Housewares and Specialties | 124.4 | (10.3) | NM | (30.8) | (54.3) | (90.5) | 169.6 |
| Deutsche Steinzeug Cremer & Breuer AG | Building Products | 119.7 | 3.5 | 33.5 | (10.2) | (3.8) | (61.7) | 7.0 |
| Biopetrol Industries AG | Oil and Gas Refining and Marketing | 111.4 | 3.4 | 34.6 | (7.0) | (6.2) | (48.3) | (60.1) |
| Catalyst Paper Corp.(a) | Paper Products | 109.4 | 1,899.5 | 0.0 | 1.6 | 50.3 | (71.3) | (44.6) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| BMW Group | Automobile Manufacturers | \$105,857.9 | \$12,444.1 | 7.0 x | 10.4 % | 14.1 % | 23.8 % | (8.6) % |
| Daimler AG | Automobile Manufacturers | 77,803.3 | 2,549.9 | 35.2 | 8.1 | 9.3 | (14.9) | (34.7) |
| Caterpillar Inc. | Construction and Farm Machinery and Heavy Trucks | 62,452.8 | 4,500.0 | 7.4 | 3.4 | 5.2 | (22.5) | (31.2) |
| Veolia Environnement SA | Multi-Utilities | 45,228.4 | 5,891.6 | 5.2 | 6.5 | 17.7 | (17.7) | (52.8) |
| Fiat S.p.A. | Automobile Manufacturers | 43,344.4 | 6,004.1 | 5.6 | 3.4 | 6.8 | (21.4) | (34.5) |
| Grupo Ferrovial SA | Construction and Engineering | 41,032.6 | 3,770.1 | 9.7 | 4.0 | 5.9 | (23.9) | (41.4) |
| Abertis Infraestructuras S.A. | Highways and Railtracks | 38,212.4 | 3,185.1 | 6.8 | 0.3 | 3.2 | 16.6 | (41.3) |
| Simon Property Group Inc. | Retail REITs | 35,573.6 | 2,576.3 | 7.0 | 5.6 | 8.0 | (29.0) | (45.5) |
| Unibail-Rodamco | Retail REITs | 31,877.0 | 1,688.9 | 7.1 | 8.3 | 17.0 | 1.2 | (43.6) |
| Atlantia SpA | Highways and Railtracks | 29,288.8 | 2,758.0 | 6.1 | 10.0 | 11.0 | 1.3 | (34.8) |
| Eiffage SA | Construction and Engineering | 24,102.9 | 2,576.2 | 7.3 | (4.0) | 2.8 | 16.9 | 31.6 |
| Continental AG | Tires and Rubber | 22,990.6 | 2,778.2 | 6.0 | 29.7 | 55.7 | (48.2) | 21.3 |
| Sacyr Vallehermoso SA | Construction and Engineering | 22,961.9 | 663.3 | 28.0 | (2.8) | 0.3 | 0.8 | (35.7) |
| Fonciere des Regions | Diversified REITs | 21,497.4 | 1,219.7 | 11.3 | 5.2 | 12.7 | (4.5) | (73.1) |
| Commerzbank AG(a) | Diversified Banks | 20,382.2 | NM | NM | 41.4 | 49.7 | (49.0) | (24.1) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Rallye Group | Food Retail | \$19,496.3 | \$2,582.3 | 5.9 x | 7.9 % | 14.3 % | (12.6) % | (4.9) % |
| Pargesa Holding SA | Multi-Sector Holdings | 19,250.1 | 615.5 | 8.7 | 3.3 | 14.8 | (16.1) | (40.7) |
| Klepierre SA | Retail REITs | 19,024.6 | 585.5 | 19.1 | 5.5 | 17.0 | (7.0) | (20.4) |
| Cablevision Systems Corp. | Cable and Satellite | 18,947.7 | 2,350.7 | 5.1 | 11.9 | 15.8 | (21.2) | (70.8) |
| PACCAR Inc. | Construction and Farm Machinery and Heavy Trucks | 18,639.7 | 1,265.5 | 5.3 | 4.1 | 9.7 | (10.2) | (53.3) |
| Sandvik AB | Industrial Machinery | 18,320.8 | 939.3 | 6.2 | 10.5 | 20.5 | (1.2) | (34.2) |
| Volvo AB | Construction and Farm Machinery and Heavy Trucks | 17,424.7 | (385.3) | NM | 9.7 | 22.3 | (4.5) | (37.3) |
| Capital One Financial Corp.(a) | Consumer Finance | 17,366.0 | 171,911.3 | 2.4 | 4.2 | 16.5 | (16.3) | (54.0) |
| Fomento de Construcciones y | Construction and Engineering | 17,004.0 | 1,979.5 | 6.7 | 0.1 | 1.3 | (10.0) | (9.6) |
| MGM Mirage | Casinos and Gaming | 16,912.1 | 1,356.3 | 9.1 | 30.1 | 34.8 | (65.4) | (27.7) |
| Scania AB | Construction and Farm Machinery and Heavy Trucks | 16,053.1 | 1,095.5 | 6.2 | (2.0) | 8.0 | (1.8) | NA |
| SeaDrill Limited | Oil and Gas Drilling | 14,927.8 | 1,074.5 | 7.2 | 8.9 | 21.5 | (12.7) | (60.9) |
| Calpine Corp. | Independent Power Producers and Energy | 14,744.4 | 1,559.0 | 6.8 | 6.5 | 1.8 | (17.9) | (25.0) |
| Cintra | Highways and Railtracks | 14,627.5 | 740.0 | 14.1 | 5.5 | 8.2 | (13.0) | (41.5) |
| HCP, Inc. | Specialized REITs | 14,241.9 | 768.5 | 7.2 | (3.0) | 2.8 | (17.2) | (41.4) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|----------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Gecina SA | Diversified REITs | \$14,179.9 | \$756.6 | 10.0 x | 12.4 % | 27.9 % | (7.9) % | (5.4) % |
| Textron Inc. | Industrial Conglomerates | 14,162.9 | 1,276.0 | 8.2 | 22.6 | 33.4 | (49.5) | (33.1) |
| Hertz Global Holdings, Inc. | Trucking | 13,740.3 | 736.2 | 13.3 | 6.2 | 1.8 | 13.1 | (40.9) |
| UPM-Kymmene Corp. | Paper Products | 12,871.0 | 1,041.6 | 6.1 | 6.5 | 21.6 | (27.2) | (15.9) |
| Community Health Systems, Inc. | Healthcare Facilities | 11,982.8 | 1,562.9 | 5.7 | 2.2 | 1.4 | (9.8) | (45.7) |
| Banca Monte dei Paschi di Siena SpA(a) | Diversified Banks | 11,582.4 | 275,963.3 | 0.0 | (4.8) | 4.4 | (19.1) | (42.7) |
| Royal Caribbean Cruises Ltd. | Hotels, Resorts and Cruise Lines | 11,073.0 | 1,185.6 | 5.7 | 10.6 | 31.0 | (20.4) | (39.4) |
| Micron Technology Inc. | Semiconductors | 10,832.8 | 465.0 | 6.7 | 12.9 | 19.6 | 65.6 | (40.9) |
| Brisa - Auto-Estradas de Portugal SA | Highways and Railtracks | 10,729.5 | 674.3 | 8.3 | 5.7 | 6.9 | 3.0 | (28.0) |
| Wynn Resorts Ltd. | Casinos and Gaming | 10,688.4 | 563.8 | 7.3 | 10.3 | 12.1 | (24.4) | (44.4) |
| Forest City Enterprises Inc. | Real Estate Operating Companies | 10,684.4 | 577.1 | 15.3 | 23.3 | 48.4 | (63.1) | NA |
| Dassault Aviation SA | Aerospace and Defense | 9,269.1 | 456.6 | 5.4 | 19.2 | 23.1 | (12.8) | 4.7 |
| Gagfah Sa | Real Estate Operating Companies | 9,191.8 | 582.7 | 15.9 | 11.4 | 32.2 | (26.6) | (46.3) |
| AMR Corporation | Airlines | 9,156.5 | 381.0 | 26.5 | 16.6 | 23.4 | (29.9) | (31.4) |
| Goodyear Tire & Rubber Co. | Tires and Rubber | 8,467.8 | 555.0 | 10.5 | 1.8 | (2.2) | (0.1) | (62.8) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-----------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Reyal Urbis S.A. | Diversified Real Estate Activities | \$8,450.9 | (\$821.8) | NM | (4.1) % | 171.7 % | (30.0) | % (13.7) % |
| Masco Corp. | Building Products | 8,324.8 | 532.0 | 7.5 x | (3.2) | (0.4) | (25.2) | (16.9) |
| Fifth Third Bancorp(a) | Regional Banks | 8,295.1 | 115,984.0 | 0.9 | (1.4) | 6.5 | (29.8) | (62.6) |
| Old Mutual plc(a) | Life and Health Insurance | 8,189.4 | 239,432.3 | 0.0 | 3.1 | 4.2 | (9.3) | (66.7) |
| Corio NV | Retail REITs | 8,167.0 | 415.8 | 8.0 | 5.3 | 8.0 | (14.1) | (27.9) |
| Sonae SGPS SA | Industrial Conglomerates | 8,006.6 | 825.9 | 6.2 | 4.0 | 12.6 | 40.8 | (5.0) |
| British Airways Plc | Airlines | 7,850.9 | 918.9 | 5.9 | 18.3 | 32.8 | (21.3) | (37.9) |
| Advanced Micro Devices Inc. | Semiconductors | 7,783.8 | 211.0 | 26.6 | 27.2 | 49.9 | (6.9) | (4.8) |
| Abengoa SA | Construction and Engineering | 7,724.9 | 549.1 | 12.3 | 10.6 | 9.6 | 20.5 | (39.2) |
| Obrascon Huarte Lain SA | Construction and Engineering | 7,445.3 | 909.3 | 6.8 | (2.5) | 2.1 | 11.7 | (43.1) |
| SSAB Svenskt Stål AB | Steel | 7,274.4 | 522.3 | 5.6 | 8.8 | 13.4 | (13.8) | (31.3) |
| Rite Aid Corp. | Drug Retail | 7,211.7 | 677.8 | 8.4 | 6.9 | 8.9 | 71.0 | (49.9) |
| Yell Group plc | Publishing | 7,136.8 | 1,102.6 | 5.8 | 83.8 | 141.6 | (39.2) | 33.0 |
| M&T Bank Corp.(a) | Regional Banks | 7,056.1 | 69,913.2 | 15.4 | (2.3) | 0.3 | (20.0) | (49.2) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

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|---------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Enterprise Inns plc | Restaurants | \$6,949.9 | \$690.6 | 8.1 x | 10.1 % | 10.0 % | (28.5) % | (53.3) % |
| Acerinox SA | Steel | 6,729.7 | (661.1) | NM | 2.5 | 9.0 | 26.8 | (64.7) |
| CNA Financial Corporation(a) | Property and Casualty Insurance | 6,542.7 | \$53,588.0 | 10.4 | 1.9 | 17.7 | (12.4) | (55.8) |
| Smurfit Kappa Group plc | Paper Packaging | 6,540.9 | 1,047.6 | 5.1 | 6.9 | 40.1 | 21.1 | NA |
| Tenet Healthcare Corp. | Healthcare Facilities | 6,508.7 | 877.0 | 5.3 | 13.9 | 30.4 | (11.0) | (32.5) |
| RioCan REIT | Retail REITs | 6,499.3 | 408.6 | 7.5 | 2.0 | 6.9 | (22.5) | (34.2) |
| Liberty Property Trust | Diversified REITs | 6,390.4 | 462.9 | 5.3 | (1.5) | 6.3 | (13.2) | (63.2) |
| UAL Corporation | Airlines | 6,346.2 | (179.0) | NM | 16.2 | 33.1 | (23.8) | (24.7) |
| Neste Oil Corp. | Oil and Gas Refining and Marketing | 6,273.5 | 155.6 | 13.7 | 4.1 | 13.9 | (20.2) | (52.8) |
| TEPPCO Partners LP | Oil and Gas Storage and Transportation | 6,202.3 | 389.2 | 7.0 | 4.1 | 1.6 | 22.8 | (53.7) |
| Celanese Corp. | Commodity Chemicals | 6,147.9 | 586.0 | 6.0 | 4.4 | (2.7) | (25.4) | (52.7) |
| CB Richard Ellis Group, Inc. | Real Estate Services | 6,138.0 | 342.1 | 8.7 | (5.0) | 3.1 | (15.8) | (52.4) |
| CIC Credit Industriel & Commercial(a) | Diversified Banks | 5,988.7 | 351,660.7 | 0.0 | (2.5) | (4.1) | (4.6) | 28.8 |
| Mitchells & Butlers plc | Restaurants | 5,978.3 | 667.1 | 6.1 | 11.1 | 7.5 | 7.7 | (27.5) |
| Great Plains Energy Inc. | Electric Utilities | 5,924.0 | 589.2 | 5.9 | 0.4 | 2.6 | (22.8) | (78.5) |

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|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Outokumpu Oyj | Steel | \$5,626.1 | (\$657.5) | NM | (0.4) % | 7.4 % | 8.3 % | (55.3) % |
| DR Horton Inc. | Homebuilding | 5,572.5 | (20.2) | NM | (3.0) | 0.1 | (0.8) | (47.6) |
| Pennon Group plc | Water Utilities | 5,541.3 | 556.1 | 5.8 x | 5.7 | 4.8 | (22.7) | (56.8) |
| Sherritt International Corporation | Diversified Metals and Mining | 5,509.6 | 370.6 | 6.8 | 15.9 | 14.7 | (4.8) | (59.3) |
| Financiere de l'Odet | Air Freight and Logistics | 5,411.7 | 354.9 | 9.8 | 0.7 | 19.0 | (17.3) | (55.9) |
| ITV plc | Broadcasting | 5,279.6 | 240.2 | 10.3 | 20.4 | 23.6 | 7.0 | (13.9) |
| CIR SpA | Industrial Conglomerates | 5,250.2 | 278.6 | 13.1 | 1.3 | 10.0 | (11.6) | (50.1) |
| Oshkosh Corporation | Construction and Farm Machinery and Heavy Trucks | 5,239.5 | 331.3 | 7.4 | (3.7) | 25.5 | 144.8 | (52.7) |
| Continental Airlines, Inc. | Airlines | 5,198.9 | 219.0 | 27.1 | 9.7 | 23.0 | (8.8) | (49.7) |
| Camden Property Trust | Residential REITs | 5,129.3 | 317.5 | 8.5 | 3.8 | 8.4 | (23.1) | (46.9) |
| Temple-Inland Inc. | Paper Packaging | 5,118.5 | 485.0 | 6.5 | 3.9 | 6.6 | (4.3) | (44.4) |
| Chinese Estates Holdings Ltd. | Diversified Real Estate Activities | 5,079.1 | 136.7 | 11.4 | 1.9 | (0.9) | 33.0 | (53.6) |
| Mack-Cali Realty Corp. | Office REITs | 5,059.7 | 373.1 | 5.6 | 3.1 | 8.6 | (16.8) | (50.2) |
| Compagnia Finanziaria de Benedetti SpA. | Industrial Conglomerates | 5,051.9 | 636.5 | 6.9 | 1.3 | (1.9) | (22.3) | (26.5) |
| Smithfield Foods Inc. | Packaged Foods and Meats | 4,947.7 | 101.7 | 29.4 | 16.4 | 24.0 | (32.3) | (44.0) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|----------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Bilfinger Berger AG | Construction and Engineering | \$4,913.5 | \$532.4 | 5.7 x | 8.9 % | 31.6 % | 7.3 % | (46.7) % |
| ProSiebenSat.1 Media AG | Broadcasting | 4,815.6 | 770.6 | 7.3 | 15.4 | 34.2 | 26.3 | (24.6) |
| TRW Automotive Holdings Corp. | Auto Parts and Equipment | 4,733.7 | 549.0 | 5.5 | (0.1) | 2.7 | (5.9) | (56.4) |
| HRPT Properties Trust | Office REITs | 4,675.4 | 469.1 | 6.0 | 8.4 | 29.7 | (8.9) | (78.1) |
| Beni Stabili SpA | Diversified Real Estate Activities | 4,660.1 | 287.7 | 10.5 | 3.7 | 18.3 | (12.3) | (65.6) |
| Investment AB Kinnevik | Asset Management and Custody Banks | 4,626.6 | 124.3 | 9.0 | 0.8 | 5.4 | (4.0) | (44.8) |
| Pirelli & C. SpA | Tires and Rubber | 4,502.1 | 228.5 | 6.8 | 7.0 | 15.4 | (21.4) | (12.6) |
| Huntsman Corp. | Diversified Chemicals | 4,462.1 | 366.0 | 12.8 | 10.2 | 28.9 | (20.9) | (50.5) |
| Realia Business, S.A. | Diversified Real Estate Activities | 4,457.4 | 54.8 | 62.6 | 1.4 | 32.6 | (26.6) | (54.2) |
| Lennar Corp. | Homebuilding | 4,432.4 | (59.5) | NM | 3.4 | 22.0 | 18.9 | (56.3) |
| Cementos Portland Valderrivas SA | Construction Materials | 4,407.6 | 409.2 | 7.1 | 3.4 | 11.1 | 4.9 | (33.6) |
| Brookdale Senior Living Inc. | Healthcare Facilities | 4,388.4 | 302.4 | 8.1 | 8.0 | 8.6 | (26.3) | (56.9) |
| PSP Swiss Property AG | Real Estate Operating Companies | 4,367.1 | 209.7 | 9.5 | 5.6 | 9.2 | (2.6) | (52.8) |
| Realty Income Corp. | Retail REITs | 4,351.8 | 210.0 | 6.4 | (2.9) | 5.1 | 1.9 | (51.4) |
| Taylor Wimpey plc | Homebuilding | 4,313.0 | 9.0 | 201.2 | (1.7) | 31.3 | (16.7) | NA |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Hanesbrands Inc. | Apparel, Accessories and Luxury Goods | \$4,196.6 | \$440.0 | 5.2 x | (2.9) % | (1.0) % | (13.8) % | (46.1) % |
| Comerica Incorporated(a) | Diversified Banks | 4,182.8 | 63,630.0 | 2.2 | 5.0 | 5.4 | (12.4) | (54.0) |
| GATX Corp. | Trading Companies and Distributors | 4,165.1 | 562.7 | 5.1 | 8.3 | 10.4 | (29.3) | (52.9) |
| ThyssenKrupp AG | Steel | 4,110.2 | 1,898.1 | 6.2 | 1.7 | 11.4 | (10.5) | (36.0) |
| Television Francaise 1 SA | Broadcasting | 4,105.1 | 202.0 | 5.8 | 18.8 | 22.1 | 4.2 | 0.7 |
| Mota-Engil SGPS SA | Construction and Engineering | 4,067.2 | 402.9 | 8.4 | 0.4 | 14.6 | (2.5) | (27.4) |
| Inter Pipeline Fund | Oil and Gas Storage and Transportation | 4,031.4 | 275.8 | 7.0 | 0.9 | 1.1 | (4.9) | (40.8) |
| Corporate Office Properties Trust Inc. | Office REITs | 4,026.0 | 252.2 | 7.3 | (3.1) | (0.4) | (5.9) | (42.7) |
| Foncière Développement Logements | Residential REITs | 3,990.9 | 206.1 | 14.2 | (1.6) | 11.3 | (8.0) | (10.0) |
| Hafslund ASA | Electric Utilities | 3,958.9 | 316.9 | 5.8 | (2.8) | 0.5 | (29.3) | (57.7) |
| Calloway REIT | Retail REITs | 3,838.3 | 252.9 | 9.1 | 3.2 | 17.3 | (12.0) | 9.4 |
| First Capital Realty Inc. | Diversified Real Estate Activities | 3,821.7 | 210.4 | 10.2 | 1.2 | 9.9 | (15.7) | (28.3) |
| Norwegian Property As | Real Estate Operating Companies | 3,806.8 | 237.3 | 13.3 | 21.5 | 53.2 | (40.7) | 2.7 |
| Highwoods Properties Inc. | Office REITs | 3,800.4 | 250.9 | 5.8 | 6.1 | 6.2 | (14.0) | (51.1) |
| Viohalco SA | Diversified Metals and Mining | 3,786.0 | 253.5 | 7.9 | (1.7) | (3.1) | (16.8) | (37.3) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Penske Automotive Group, Inc. | Automotive Retail | \$3,776.2 | \$240.2 | 9.0 x | (0.9) % | (6.9) % | 36.3 % | (27.5) % |
| Barratt Developments plc | Homebuilding | 3,765.1 | 430.7 | 5.2 | 19.9 | 29.6 | 69.2 | (42.3) |
| Risanamento S.p.A. | Diversified Real Estate Activities | 3,719.8 | 70.7 | 51.5 | 18.5 | 72.6 | (51.5) | (28.9) |
| Koninklijke BAM Groep NV | Construction and Engineering | 3,704.1 | 493.5 | 5.9 | 6.4 | 28.6 | (27.8) | (64.8) |
| CA Immobilien Anlagen AG | Real Estate Operating Companies | 3,695.5 | 157.2 | 16.5 | 16.6 | 41.9 | 2.2 | (54.5) |
| Graphic Packaging Holding Company | Paper Packaging | 3,662.8 | 491.6 | 6.2 | (3.9) | (2.2) | (24.9) | (75.6) |
| Castellum AB | Real Estate Operating Companies | 3,607.8 | 215.9 | 9.1 | 10.2 | 23.1 | (0.6) | (25.0) |
| Silic SA | Office REITs | 3,536.8 | 114.2 | 12.6 | 2.7 | 10.6 | (5.3) | (37.7) |
| Manitowoc Co. Inc. | Construction and Farm Machinery and Heavy Trucks | 3,514.7 | 493.6 | 5.1 | 24.8 | 24.6 | (57.8) | (30.0) |
| Derwent London plc | Office REITs | 3,514.1 | 154.8 | 9.3 | 6.6 | 16.9 | 1.5 | (20.0) |
| NH Hoteles SA | Hotels, Resorts and Cruise Lines | 3,496.8 | 202.1 | 9.1 | 26.5 | 34.8 | (53.5) | 16.3 |
| Boyd Gaming Corp. | Casinos and Gaming | 3,496.7 | 318.2 | 8.6 | (9.2) | 1.4 | (14.1) | (45.1) |
| HEALTHSOUTH Corp. | Healthcare Facilities | 3,491.6 | 338.2 | 5.0 | (0.3) | 0.5 | (13.4) | (56.2) |
| Fabege AB | Real Estate Operating Companies | 3,479.4 | 176.2 | 13.9 | 15.8 | 37.3 | (11.8) | (35.5) |
| Teixeira Duarte Engenharia e | Construction and Engineering | 3,470.0 | 147.1 | 19.5 | (2.5) | 7.5 | 5.0 | NA |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Boardwalk Real Estate Investment Trust | Residential REITs | \$3,437.6 | \$215.7 | 8.9 x | 3.0 % | 9.5 % | (2.1) % | (43.5) |
| Wereldhave NV | Diversified REITs | 3,351.9 | 190.3 | 5.7 | 4.9 | 15.3 | (3.1) | (28.0) % |
| Bollre | Air Freight and Logistics | 3,337.4 | 354.0 | 7.3 | 5.4 | 7.0 | 0.6 | (36.2) |
| Persimmon plc | Homebuilding | 3,336.4 | 132.0 | 6.0 | 9.4 | 10.3 | 14.3 | (50.6) |
| Olav Thon Eiendomsselskap ASA | Real Estate Operating Companies | 3,271.4 | 212.9 | 9.6 | 2.1 | 9.4 | (7.7) | NA |
| Aircastle LTD | Trading Companies and Distributors | 3,226.6 | 512.1 | 5.0 | (2.5) | 4.5 | (25.2) | (53.5) |
| Sol Melia SA | Hotels, Resorts and Cruise Lines | 3,199.0 | 304.0 | 6.6 | 3.1 | 11.6 | 1.8 | 13.7 |
| Conwert Immobilien Invest AG | Real Estate Development | 3,171.3 | 108.3 | 19.4 | 18.3 | 38.4 | (0.2) | (39.5) |
| GBWAG Bayerische Wohnungs AG | Real Estate Operating Companies | 3,165.5 | 136.5 | 14.1 | 3.0 | 18.2 | 9.6 | (40.0) |
| RSC Holdings, Inc. | Trading Companies and Distributors | 3,115.8 | 322.9 | 7.3 | 2.9 | (9.6) | (28.0) | (51.4) |
| BOK Financial Corp.(a) | Regional Banks | 3,039.9 | 22,768.3 | 15.6 | 0.6 | (0.8) | (4.6) | (42.9) |
| Grainger plc | Real Estate Operating Companies | 2,995.0 | 106.4 | 22.9 | 2.1 | 33.6 | 14.5 | (12.5) |
| Ashford Hospitality Trust Inc. | Specialized REITs | 2,987.5 | 272.1 | 10.3 | 16.4 | 27.2 | (22.5) | (56.8) |
| PNM Resources Inc. | Electric Utilities | 2,978.9 | 265.5 | 6.6 | 0.2 | (0.2) | 7.0 | (57.8) |
| Sally Beauty Holdings Inc. | Specialty Stores | 2,949.7 | 338.2 | 5.0 | 2.1 | 4.0 | (14.3) | (57.0) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Stockmann Oyj ABP | Department Stores | \$2,881.6 | \$211.4 | 5.9 x | 0.1 % | 3.1 % | 0.6 % | (32.8) % |
| Washington REIT | Diversified REITs | 2,812.0 | 183.7 | 7.0 | 0.8 | 2.0 | (25.6) | (52.7) |
| Fraport AG | Airport Services | 2,778.2 | 786.4 | 5.7 | 7.2 | 13.0 | (4.8) | (16.7) |
| Eurocommercial Properties NV | Retail REITs | 2,761.1 | 149.1 | 8.6 | 10.1 | 18.7 | 0.9 | (46.1) |
| Fort Chicago Energy Partners LP | Oil and Gas Storage and Transportation | 2,655.0 | 287.5 | 5.5 | 3.1 | 5.0 | (12.2) | (39.3) |
| Citycon Oyj | Real Estate Operating Companies | 2,638.3 | 149.3 | 11.6 | 9.8 | 29.8 | 4.1 | (49.3) |
| Mid-America Apartment Communities Inc. | Residential REITs | 2,622.1 | 190.0 | 7.0 | 5.8 | 7.4 | (8.1) | (61.4) |
| Methanex Corp. | Commodity Chemicals | 2,590.4 | 167.7 | 5.4 | 15.2 | 18.0 | (13.2) | (22.0) |
| BPO Properties Ltd. | Real Estate Operating Companies | 2,589.8 | 140.8 | 8.4 | 5.3 | 6.1 | (13.7) | (39.9) |
| Peab AB | Construction and Engineering | 2,581.0 | 188.6 | 5.0 | 6.7 | 28.7 | 0.8 | NA |
| DIC Asset AG | Diversified Real Estate Activities | 2,577.6 | 117.2 | 19.5 | 23.5 | 53.4 | (38.7) | 4.7 |
| Sixt Aktiengesellschaft | Trucking | 2,564.6 | 98.5 | 19.3 | 2.2 | 13.1 | 7.0 | (19.6) |
| OfficeMax Inc. | Specialty Stores | 2,563.8 | 221.8 | 8.1 | 14.4 | 25.0 | (7.9) | (40.3) |
| Arcandor AG | Department Stores | 2,555.7 | 597.9 | 8.3 | 16.1 | (30.3) | (94.7) | (37.7) |
| VastNed Retail NV | Retail REITs | 2,460.3 | 153.7 | 7.4 | 19.8 | 27.7 | (7.7) | 16.1 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|------------------------------------|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Republic Airways Holdings Inc. | Airlines | \$2,455.2 | \$394.7 | 5.6 x | 11.8 % | 68.7 % | (6.0) % | (40.4) % |
| KB Home | Homebuilding | 2,427.4 | (80.9) | NM | 8.1 | 9.5 | (10.9) | (39.5) |
| DCT Industrial Trust Inc. | Industrial REITs | 2,425.8 | 165.7 | 7.2 | (1.1) | 10.2 | (27.5) | (44.4) |
| Norske Skogindustrier ASA | Paper Products | 2,407.6 | 70.0 | 39.0 | 15.4 | 42.1 | (58.9) | (53.7) |
| Palm, Inc. | Communications Equipment | 2,399.1 | (217.1) | NM | 3.8 | (1.2) | 99.3 | (43.4) |
| FelCor Lodging Trust Inc. | Specialized REITs | 2,348.7 | 180.7 | 9.1 | 19.8 | 55.7 | (44.8) | (31.5) |
| Credit Agricole D'Ile De France(a) | Regional Banks | 2,329.3 | 43,302.1 | 0.0 | 5.9 | 13.1 | (6.3) | (48.7) |
| Ashtead Group plc | Trading Companies and Distributors | 2,311.5 | 215.5 | 7.1 | 18.7 | 31.5 | 6.9 | (18.0) |
| Agrana Beteiligungs AG | Agricultural Products | 2,302.4 | 157.0 | 6.0 | 1.4 | 15.7 | 28.1 | (17.4) |
| Lennart Wallenstam Byggnads AB | Real Estate Operating Companies | 2,286.4 | 87.5 | 16.9 | 14.6 | 20.2 | (1.2) | (32.0) |
| Alexander's Inc. | Retail REITs | 2,284.2 | 164.3 | 7.6 | (0.6) | 4.8 | (26.4) | (33.3) |
| American National Insurance Co.(a) | Multi-line Insurance | 2,271.4 | 19,253.4 | 4.8 | (2.8) | 1.9 | (8.2) | (58.4) |
| Schmolz + Bickenbach AG | Steel | 2,269.7 | (181.7) | NM | (9.0) | (3.2) | (25.7) | (25.2) |
| Healthcare Realty Trust Inc. | Specialized REITs | 2,248.2 | 121.5 | 7.9 | (0.3) | 3.5 | (24.0) | (43.8) |
| Lundin Mining Corp. | Diversified Metals and Mining | 2,243.1 | (278.9) | NM | 7.3 | 3.6 | 11.3 | (62.4) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Chartwell Seniors Housing REIT | Specialized REITs | \$2,200.7 | \$120.6 | 13.4 x | (0.2) % | (0.2) % | (15.2) % | (40.0) % |
| Dollar Thrifty Automotive Group Inc. | Trucking | 2,196.6 | 102.1 | 18.1 | 8.1 | 9.7 | 328.2 | (53.4) |
| Tenneco Inc. | Auto Parts and Equipment | 2,194.9 | 247.0 | 6.2 | (2.6) | (1.2) | 11.0 | (58.5) |
| Office Depot, Inc. | Specialty Stores | 2,166.8 | 125.1 | 5.8 | 13.5 | 16.8 | (21.9) | (44.6) |
| Wilh. Wilhelmsen ASA | Marine | 2,142.8 | 151.0 | 11.2 | (3.4) | 3.6 | (28.5) | (44.1) |
| ATP Oil & Gas Corp. | Oil and Gas Exploration and Production | 2,135.0 | 180.5 | 7.3 | 57.4 | 112.0 | (19.1) | (4.6) |
| Alstria Office AG | Office REITs | 2,112.1 | 118.4 | 12.9 | 20.4 | 45.8 | (19.0) | (9.2) |
| Sparkassen Immobilienanlagen AG | Diversified Real Estate Activities | 2,066.5 | 77.3 | 22.7 | 13.0 | 25.3 | 5.8 | (28.9) |
| Bellway plc | Homebuilding | 2,061.3 | 66.0 | 6.5 | 5.0 | 16.3 | 21.9 | (50.5) |
| Westlake Chemical Corp. | Commodity Chemicals | 2,006.0 | 25.0 | 20.4 | 5.6 | 4.4 | 36.0 | (58.8) |
| Northgate plc | Trucking | 1,989.2 | 112.0 | 13.5 | 40.1 | 69.3 | (92.7) | (56.6) |
| Endurance Specialty Holdings Ltd.(a) | Reinsurance | 1,980.9 | 8,079.3 | 13.2 | 1.1 | 5.4 | 5.2 | (65.9) |
| Dana Holding Corporation | Auto Parts and Equipment | 1,953.6 | 75.0 | 14.7 | (6.1) | 15.3 | (14.5) | (60.5) |
| Esso S.A.F. | Oil and Gas Refining and Marketing | 1,948.7 | (98.3) | NM | 6.9 | 17.9 | (19.8) | (68.4) |
| Cominar REIT | Diversified REITs | 1,911.3 | 117.3 | 8.6 | 3.1 | 8.7 | (16.2) | (27.8) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Dillard's Inc. | Department Stores | \$1,898.4 | \$184.5 | 5.8 x | 10.9 % | 13.7 % | (4.4) % | (58.8) % |
| USG People NV | Human Resource and Employment Services | 1,893.0 | 73.7 | 10.6 | 7.2 | 28.4 | 16.5 | (46.9) |
| NKT Holding A/S | Industrial Machinery | 1,876.3 | 93.9 | 5.5 | 14.6 | 41.1 | 20.2 | (27.3) |
| RHJ International | Multi-Sector Holdings | 1,874.2 | 87.8 | 21.8 | (0.3) | 8.1 | (19.1) | (33.5) |
| Immobiliare Grande Distribuzione S.p.A. | Retail REITs | 1,866.5 | 93.4 | 13.5 | (0.5) | 5.9 | (27.9) | (34.5) |
| Avis Europe plc | Trucking | 1,839.5 | 184.3 | 7.3 | 0.2 | 21.8 | 243.2 | (61.5) |
| Macquarie Infrastructure Co. Trust | Airport Services | 1,803.3 | 158.2 | 9.3 | 25.2 | 78.8 | (56.7) | (45.3) |
| Finnlines Oyj | Marine | 1,795.5 | 56.9 | 22.5 | (0.7) | 31.8 | (24.7) | 33.2 |
| Wihlborgs Fastigheter AB | Real Estate Operating Companies | 1,789.3 | 108.2 | 10.4 | 6.7 | 20.6 | 20.5 | (46.8) |
| Coeur d'Alene Mines Corp. | Precious Metals and Minerals | 1,772.6 | 20.4 | 13.1 | 35.3 | 38.2 | 36.2 | (27.5) |
| Sonae Industria SGPS SA | Forest Products | 1,762.2 | 23.4 | 55.3 | 1.7 | 13.8 | (1.0) | (32.3) |
| Valassis Communications Inc. | Publishing | 1,721.6 | 202.0 | 5.4 | 1.9 | 13.9 | 80.2 | (80.1) |
| Altri S.G.P.S, S.A | Paper Products | 1,720.7 | 48.3 | 27.7 | 12.5 | 50.6 | 48.6 | (1.4) |
| EastGroup Properties Inc. | Industrial REITs | 1,705.6 | 114.2 | 6.2 | (0.2) | 8.3 | (17.9) | (47.2) |
| Pfleiderer AG | Building Products | 1,690.9 | 238.8 | 5.0 | 18.6 | 20.2 | (19.9) | (21.5) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Stifel Financial Corp.(a) | Investment Banking and Brokerage | \$1,690.2 | \$2,288.0 | 11.1 x | 2.6 % | 2.0 % | 37.5 % | (74.0) % |
| RF Micro Devices Inc. | Semiconductors | 1,680.6 | 63.6 | 7.9 | 11.8 | 14.3 | 74.1 | (31.3) |
| Sequana Capital | Paper Products | 1,676.3 | 270.6 | 5.2 | (4.3) | 23.1 | (12.9) | (16.5) |
| Group 1 Automotive Inc. | Automotive Retail | 1,667.2 | 137.1 | 7.2 | 0.1 | (7.1) | 22.8 | (43.6) |
| Delta Petroleum Corp. | Oil and Gas Exploration and Production | 1,664.3 | (180.2) | NM | 79.6 | 96.0 | (76.0) | 11.7 |
| Alaska Air Group Inc. | Airlines | 1,661.3 | 97.4 | 18.9 | 4.3 | 19.5 | 19.4 | (25.1) |
| DuPont Fabros Technology, Inc. | Industrial REITs | 1,648.0 | 88.1 | 8.0 | 6.5 | 13.4 | (22.1) | (64.7) |
| Banque Nationale de Belgique SA(a) | Specialized Finance | 1,636.0 | 214,077.4 | 0.0 | 5.5 | 6.8 | 1.2 | (53.9) |
| Immsi SpA | Motorcycle Manufacturers | 1,627.9 | 121.5 | 9.0 | (1.5) | (4.2) | 4.1 | (44.7) |
| Primaris Retail Real Estate Investment Trust | Retail REITs | 1,625.3 | 112.4 | 7.5 | 1.7 | 1.4 | (16.8) | (62.7) |
| Cenveo Inc. | Commercial Printing | 1,612.5 | 207.9 | 6.1 | 23.1 | 61.3 | (34.9) | (56.3) |
| YRC Worldwide Inc. | Trucking | 1,592.8 | (474.2) | NM | 53.3 | 32.6 | (79.6) | (11.8) |
| Sun Communities Inc. | Residential REITs | 1,566.9 | 127.3 | 9.7 | (1.6) | 8.4 | (7.5) | (64.9) |
| Unite Group plc | Real Estate Operating Companies | 1,544.9 | (17.2) | NM | 9.2 | 37.9 | (13.3) | (28.7) |
| Myltilneos Holdings SA | Diversified Metals and Mining | 1,540.1 | 136.3 | 5.9 | (3.2) | 3.2 | (26.5) | (26.1) |

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GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---------------------------------|---|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Diamondrock Hospitality Co. | Specialized REITs | \$1,535.5 | \$141.1 | 5.8 x | 0.4 % | 1.7 % | (25.8) % | (37.7) % |
| Klövern AB | Real Estate Operating Companies | 1,531.7 | 93.4 | 10.7 | 7.6 | 19.1 | 5.2 | (2.4) |
| Babcock & Brown Air Limited | Trading Companies and Distributors | 1,530.7 | 232.7 | 5.7 | (9.5) | 4.2 | (27.0) | (41.6) |
| Isle of Capri Casinos Inc. | Casinos and Gaming | 1,524.3 | 187.9 | 6.9 | (1.3) | 1.5 | 18.2 | (61.7) |
| Extendicare REIT | Specialized REITs | 1,515.6 | 213.8 | 5.2 | (2.5) | 15.1 | (1.2) | (31.5) |
| Patrizia Immobilien AG | Real Estate Development | 1,473.8 | 86.9 | 17.8 | 14.0 | 13.1 | 28.7 | (48.9) |
| Ahlstrom Oyj | Paper Products | 1,462.7 | 112.4 | 7.5 | 11.6 | 22.1 | (28.6) | (2.1) |
| AirTran Holdings Inc. | Airlines | 1,461.2 | 179.5 | 5.8 | (1.6) | (0.4) | 135.8 | (63.6) |
| VeriFone Holdings Inc. | Data Processing and Outsourced Services | 1,448.2 | 94.3 | 5.4 | 27.3 | 53.0 | (26.2) | 24.3 |
| Morguard Corp. | Diversified Real Estate Activities | 1,441.9 | 109.6 | 10.1 | 0.1 | 14.5 | (10.7) | 28.4 |
| GN Store Nord A/S | Healthcare Equipment | 1,438.8 | 43.7 | 6.9 | 8.8 | 19.3 | 11.1 | (46.2) |
| Asbury Automotive Group Inc. | Automotive Retail | 1,414.8 | 119.1 | 8.4 | 6.0 | 6.9 | 4.5 | (58.2) |
| VastNed Offices/Industrial N.V. | Office REITs | 1,391.5 | 97.7 | 8.5 | 8.6 | 12.5 | (16.8) | NA |
| Worthington Industries, Inc. | Steel | 1,380.3 | 23.0 | 10.4 | 8.4 | 11.3 | (12.5) | (41.4) |
| Guinness Peat Group plc | Multi-Sector Holdings | 1,377.5 | 21.4 | 41.6 | 7.5 | 14.2 | (29.0) | (27.4) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Caisse Regionale de Credit Agricole Mutuel | Regional Banks | \$1,375.3 | \$30,293.1 | 0.0 x | 1.6 % | 13.4 % | 8.9 % | (26.9) % |
| American Axle & Manufacturing Holdings | Auto Parts and Equipment | 1,336.9 | (7.8) | NM | (0.3) | 84.3 | (4.2) | (45.5) |
| Bakkavor Group Hf. | Packaged Foods and Meats | 1,336.0 | 160.2 | 8.4 | 44.6 | 32.2 | (95.6) | NA |
| Consolidated Communications | Integrated Telecommunication Services | 1,324.2 | 163.5 | 5.4 | 8.9 | 13.6 | (0.6) | (66.2) |
| Ryland Group Inc. | Homebuilding | 1,299.1 | (52.9) | NM | (1.5) | 4.6 | (6.2) | (34.0) |
| Jazztel plc | Integrated Telecommunication Services | 1,293.1 | 26.4 | 18.6 | 0.5 | 1.8 | 41.8 | (41.5) |
| Cooper Tire & Rubber Co. | Tires and Rubber | 1,283.6 | 85.9 | 7.0 | 4.9 | 7.9 | 48.0 | (65.5) |
| Bon-Ton Stores Inc. | Department Stores | 1,281.3 | 162.2 | 7.0 | 26.4 | 97.6 | 148.4 | (28.4) |
| DNO International ASA | Oil and Gas Exploration and Production | 1,240.6 | 51.9 | 5.7 | (2.6) | (5.5) | (0.2) | (57.4) |
| Morguard REIT | Retail REITs | 1,238.0 | 90.6 | 6.7 | 2.2 | 11.5 | (11.5) | (32.6) |
| Privatebancorp Inc.(a) | Regional Banks | 1,205.3 | 10,989.4 | 11.8 | 1.5 | (4.8) | (26.7) | (40.4) |
| Crombie Real Estate Investment Trust | Diversified REITs | 1,194.1 | 99.4 | 6.8 | 1.2 | 1.8 | (19.5) | (64.5) |
| Grupo Soares da Costa SGPS SA | Construction and Engineering | 1,193.9 | 126.6 | 8.4 | 0.4 | 12.6 | (11.4) | NA |
| Brunswick Corp. | Leisure Products | 1,181.3 | (52.1) | NM | 2.6 | (1.6) | (28.8) | (49.0) |
| Medical Properties Trust Inc. | Specialized REITs | 1,171.5 | 85.9 | 6.6 | 2.3 | 1.5 | (29.4) | (64.0) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Caisse Regionale De Credit Agricole Mutuel | Regional Banks | \$1,150.3 | \$21,297.6 | NM | 7.1 % | 27.7 % | (6.5) % | (26.2) % |
| Cermaq ASA | Packaged Foods and Meats | 1,142.1 | 56.8 | 8.0 x | 3.2 | 8.6 | (8.9) | (50.6) |
| CLS Holdings plc | Real Estate Operating Companies | 1,141.6 | 75.2 | 12.3 | 13.2 | 49.8 | 20.6 | (47.5) |
| Louisiana-Pacific Corp. | Forest Products | 1,130.1 | (121.5) | NM | 3.2 | 29.5 | (29.2) | (32.0) |
| MGIC Investment Corp.(a) | Thriffs and Mortgage Finance | 1,127.2 | 9,222.0 | 6.8 | 13.5 | 27.6 | 38.2 | (47.3) |
| Palfinger AG | Construction and Farm Machinery and Heavy Trucks | 1,123.9 | 39.4 | 7.6 | 13.5 | 29.7 | 24.4 | 12.9 |
| Sorin SpA | Healthcare Equipment | 1,085.8 | 66.4 | 6.1 | 0.3 | 0.6 | 42.1 | (9.9) |
| Atria Group plc | Packaged Foods and Meats | 1,048.1 | 107.6 | 5.8 | 0.1 | 0.9 | (13.1) | (81.2) |
| Papeles y Cartones de Europa S.A. | Paper Packaging | 1,031.0 | 65.2 | 10.3 | 21.0 | 41.6 | 5.0 | 17.3 |
| Club Mediterranee | Hotels, Resorts and Cruise Lines | 1,017.5 | 99.4 | 5.4 | 17.4 | 29.5 | (44.6) | 3.6 |
| ADC Telecommunications Inc. | Communications Equipment | 1,008.3 | 85.0 | 7.8 | (0.6) | 28.7 | (12.9) | (23.0) |
| Vranken Pommery Monopole Group | Distillers and Vintners | 1,001.1 | 85.4 | 8.6 | 17.4 | 25.4 | (18.5) | 53.4 |
| Redrow plc | Homebuilding | 997.2 | 47.4 | 8.6 | (2.3) | 21.9 | (1.3) | (19.3) |
| Colonia Real Estate AG | Asset Management and Custody Banks | 995.8 | 30.1 | 28.8 | 17.7 | 22.8 | (24.6) | (37.2) |
| Telecom Italia Media SpA | Broadcasting | 994.9 | (88.3) | NM | 5.2 | 7.5 | (1.2) | (60.3) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 11, 2009

| 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 | \$977.5 | \$67.0 | 11.2 x | 2.7 % | 5.8 % | (7.5) % | (45.0) % |
| Pendragon plc | Automotive Retail | 969.8 | 51.5 | 13.8 | 13.0 | (10.5) | 214.7 | (59.8) |
| Helical Bar plc | Real Estate Development | 968.4 | 14.8 | 28.9 | 3.2 | 1.0 | (2.1) | (25.1) |
| Entercom Communications Corp. | Broadcasting | 967.1 | 108.8 | 7.4 | (2.4) | 13.6 | (12.8) | (28.4) |
| Safestore Holdings plc | Real Estate Operating Companies | 952.5 | 70.1 | 8.0 | 19.0 | 21.8 | (5.2) | (34.0) |
| Workspace Group plc | Office REITs | 950.6 | 57.6 | 9.0 | 20.8 | 21.4 | (82.7) | 72.8 |
| Allied Properties REIT | Distillers and Vintners | 947.4 | 53.0 | 8.6 | 0.4 | 10.4 | (15.0) | (54.5) |
| Daejan Holdings plc | Real Estate Operating Companies | 934.8 | 43.7 | 6.1 | 4.2 | 11.0 | (16.2) | (8.7) |
| Crédit Agricole du Languedoc(a) | Regional Banks | 934.4 | 26,957.5 | 0.0 | 2.1 | 4.7 | 8.9 | (84.7) |
| Gray Television Inc. | Broadcasting | 930.4 | 96.5 | 8.3 | 23.2 | 125.5 | (47.0) | 3.2 |
| Meritage Homes Corporation | Homebuilding | 929.1 | 1.0 | 578.3 | (4.6) | 3.4 | (13.4) | (69.6) |
| The Talbots Inc. | Apparel Retail | 924.9 | (48.9) | NM | 31.2 | 38.3 | (44.7) | (30.3) |
| Conergy AG | Electrical Components and Equipment | 920.8 | (209.6) | NM | 17.6 | 39.9 | (88.3) | (43.5) |
| SNAI SpA | Casinos and Gaming | 916.1 | 104.2 | 5.0 | 0.3 | 6.5 | (4.3) | (10.6) |
| Northern Property REIT | Residential REITs | 913.9 | 69.9 | 6.4 | (2.8) | (0.4) | (13.1) | (44.6) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Lamda Development SA | Diversified Real Estate Activities | \$901.3 | \$34.1 | 23.5 x | (6.1) % | (4.0) % | 4.9 % | (74.1) % |
| Poweo | Independent Power Producers and Energy | 898.1 | (5.6) | NM | 1.9 | 21.7 | (16.3) | (37.3) |
| TAG Tegernsee Immobilien & Media General, Inc. | Real Estate Development Publishing | 897.2 | 39.9 | 18.0 | (2.6) | 8.2 | (24.1) | (64.7) |
| Media General, Inc. | Publishing | 883.0 | 110.5 | 6.4 | (6.7) | 9.0 | (29.1) | (54.0) |
| Groupe Laurent-Perrier | Distillers and Vintners | 876.3 | 62.1 | 6.6 | 19.9 | 18.4 | (36.1) | NA |
| MF Global Ltd(a) | Investment Banking and Brokerage | 872.3 | 53,477.6 | 10.9 | (1.1) | 13.1 | 3.2 | (67.8) |
| Tubacex SA | Steel | 861.6 | 29.9 | 8.8 | 11.6 | 31.3 | (26.8) | (9.9) |
| FORTHnet S.A. | Internet Software and Services | 860.0 | 43.0 | 13.9 | (0.3) | 10.9 | (23.6) | (27.5) |
| B&G Foods Inc. | Packaged Foods and Meats | 850.2 | 97.3 | 5.5 | 0.9 | 17.2 | 18.2 | (62.1) |
| Halcor S.A. Metal Works | Industrial Machinery | 848.9 | 5.7 | 118.3 | 2.8 | 3.7 | 6.6 | (17.8) |
| Canadian Solar Inc. | Electrical Components and Equipment | 831.4 | 19.3 | 15.4 | 14.4 | (4.8) | (24.5) | (21.5) |
| Vivacon AG | Real Estate Development | 821.6 | 8.6 | 113.4 | 37.0 | 56.6 | (89.0) | 24.5 |
| Banco di Sardegna S.p.A.(a) | Regional Banks | 815.0 | 17,461.2 | 0.0 | 3.3 | 19.0 | (18.4) | NA |
| Andersons Inc. | Food Distributors | 809.3 | 47.6 | 7.3 | 12.7 | 23.8 | (16.9) | (65.8) |
| A-TEC Industries AG | Construction and Engineering | 800.0 | 79.0 | 11.4 | 4.8 | 19.2 | (29.5) | 0.8 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|---------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Lithia Motors Inc. | Automotive Retail | \$795.0 | \$58.8 | 8.4 x | 6.1 % | 16.8 % | 205.9 % | (47.9) % |
| Sonae Capital, S.g.p.s., S.a. | Industrial Conglomerates | 780.7 | 78.5 | 5.7 | 1.0 | 19.7 | 10.9 | (42.2) |
| Pinnacle Airlines Corp. | Airlines | 776.5 | 117.3 | 6.3 | 3.7 | 29.9 | 52.9 | (49.7) |
| Greenbrier Companies | Construction and Farm Machinery and Heavy Trucks | 765.3 | 78.7 | 6.9 | (3.7) | 14.1 | (27.5) | (6.3) |
| Forestar Real Estate Group Inc | Real Estate Development | 746.3 | 31.7 | 7.5 | (0.1) | 2.9 | (23.5) | (82.4) |
| Investimentos Participacoes e Gestao | Paper Products | 745.9 | 51.3 | 11.9 | 0.6 | (0.0) | 10.4 | (13.7) |
| Global Partners LP | Oil and Gas Storage and Transportation | 745.2 | 67.7 | 6.4 | 9.8 | 11.8 | 107.1 | (82.2) |
| Petrolia Drilling ASA | Oil and Gas Drilling | 737.0 | 84.8 | 8.4 | 16.3 | 0.7 | (70.2) | (19.9) |
| Nexstar Broadcasting Group Inc. | Broadcasting | 734.7 | 77.2 | 8.7 | 3.5 | 78.7 | (24.7) | 12.6 |
| Rush Enterprises, Inc. | Trading Companies and Distributors | 734.6 | 67.9 | 6.4 | (8.2) | 0.1 | (11.2) | 14.6 |
| Portfolio Recovery Associates Inc.(a) | Specialized Finance | 723.8 | 718.8 | 39.4 | 2.2 | 7.0 | 7.6 | (32.4) |
| Agrupacio Actividades e Inversiones Inmobiliarias | Real Estate Development | 721.4 | (30.7) | NM | 4.8 | 125.8 | 49.6 | 73.1 |
| Societe Industrie d'Aviation Latecoere | Aerospace and Defense | 706.1 | 55.4 | 15.0 | 4.3 | 32.0 | (15.8) | 103.5 |
| Norddeutsche Affinerie AG | Diversified Metals and Mining | 705.9 | (34.6) | NM | 4.0 | 10.5 | (5.4) | (40.5) |
| Impresa-Sociedade Gestora de | Broadcasting | 695.2 | 14.6 | 26.0 | 4.4 | 9.4 | 14.6 | 3.8 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|----------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Angiotech Pharmaceuticals Inc. | Pharmaceuticals | \$674.6 | \$65.0 | 8.9 | 5.4 % | 5.6 % | 33.0 % | (78.0) % |
| Stern Groep NV | Automotive Retail | 667.8 | 72.7 | 7.1 | 43.0 | 42.0 | (9.8) | 55.9 |
| Trigano SA | Leisure Products | 665.1 | 14.0 | 27.1 | (2.8) | (0.4) | 13.8 | (40.5) |
| Lookers plc | Automotive Retail | 663.8 | 21.1 | 12.4 | 8.8 | 2.1 | (1.3) | (62.4) |
| Elizabeth Arden, Inc. | Personal Products | 662.9 | 44.5 | 7.6 | 15.9 | 18.7 | (41.0) | (34.0) |
| Crédit Agricole Brie Picardie(a) | Regional Banks | 660.2 | 23,236.1 | 0.0 x | 9.7 | 24.6 | 7.5 | (25.4) |
| Terremark Worldwide, Inc. | Internet Software and Services | 655.1 | 55.9 | 8.1 | 0.4 | 4.4 | (19.4) | (74.9) |
| Wintrust Financial Corp.(a) | Regional Banks | 649.2 | 11,359.5 | 8.6 | (2.4) | (0.3) | (0.4) | (67.7) |
| Evergreen Solar Inc. | Electrical Components and Equipment | 635.2 | (35.7) | NM | 16.9 | (4.9) | (67.1) | (31.8) |
| Development Securities plc | Real Estate Operating Companies | 626.2 | (22.2) | NM | 6.7 | 0.9 | (10.9) | (76.0) |
| Wanderer-Werke AG | Industrial Machinery | 625.3 | 50.7 | 10.8 | 36.4 | 70.9 | (73.2) | 29.4 |
| Avanzit SA | Communications Equipment | 621.5 | 32.6 | 5.2 | 13.2 | 19.5 | (15.0) | (13.6) |
| Williams Partners L.P. | Oil and Gas Storage and Transportation | 619.7 | 154.8 | 6.5 | 5.9 | 4.0 | (28.4) | (53.4) |
| MB Financial Inc.(a) | Regional Banks | 608.3 | 8,402.1 | 8.2 | 15.8 | 15.6 | (44.9) | (22.1) |
| Ciccolella SpA | Textiles | 599.8 | 8.8 | 37.3 | 0.9 | 2.3 | (17.2) | (82.2) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| M/I Homes, Inc. | Homebuilding | \$593.5 | (\$202.2) | NM | (3.0) % | 19.1 % | (18.6) % | (60.5) % |
| Sparebanken Rogaland (SR-Bank)(a) | Regional Banks | 571.4 | 18,216.6 | NM | 4.8 | 22.6 | 4.6 | (24.8) |
| New Wave Group AB | Apparel, Accessories and Luxury Goods | 569.3 | 42.1 | 7.5 x | 21.2 | 63.8 | 14.8 | 8.4 |
| Renta Corporación Real Estate, S.A. | Real Estate Development | 554.0 | (154.0) | NM | 14.6 | 76.7 | (23.3) | (11.1) |
| Grafton Group plc | Trading Companies and Distributors | 551.9 | 123.4 | 7.5 | 14.7 | 19.5 | 9.0 | (51.8) |
| Crcam Atlantique Vendee(a) | Regional Banks | 549.8 | 19,585.9 | 0.0 | 8.5 | 23.6 | (19.9) | (23.8) |
| Elementis plc | Specialty Chemicals | 544.0 | 14.0 | 10.7 | 16.2 | 24.0 | (37.0) | (24.2) |
| SRV Group Plc | Construction and Engineering | 531.7 | 32.8 | 8.2 | 7.3 | 8.7 | 11.0 | (10.3) |
| Lambrakis Press SA | Publishing | 527.9 | 7.0 | 23.2 | 58.6 | 59.1 | 4.1 | 244.7 |
| Banca Popolare dell Etruria & del Lazio(a) | Regional Banks | 526.0 | 12,589.1 | NM | (0.0) | 11.5 | (23.3) | (39.0) |
| Reddy Ice Holdings, Inc. | Packaged Foods and Meats | 517.9 | 68.8 | 5.7 | 3.7 | 142.9 | (21.7) | (49.8) |
| Quest Resource Corp. | Oil and Gas Exploration and Production | 517.0 | 47.9 | 7.8 | 99.2 | 103.0 | (80.6) | 30.3 |
| Bluelinx Holdings Inc. | Trading Companies and Distributors | 503.4 | (12.2) | NM | (0.4) | 40.9 | (18.8) | (73.8) |
| Sparebanken Midt-Norge(a) | Regional Banks | 492.0 | 13,924.4 | NM | 6.8 | 9.6 | 22.0 | (58.2) |
| Q-Cells AG | Electrical Components and Equipment | 489.0 | 104.9 | 9.0 | 24.3 | (3.1) | (76.5) | (42.9) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Parkbridge Lifestyle Communities, Inc. | Diversified Real Estate Activities | \$487.5 | \$33.8 | 7.3 x | 0.5 % | 10.4 % | (19.0) % | NA % |
| Independent Bank Corp.(a) | Regional Banks | 479.6 | 4,455.1 | 16.3 | (3.6) | (1.8) | (20.2) | (62.3) |
| Bell Microproducts Inc. | Technology Distributors | 475.8 | (13.0) | NM | 48.6 | 57.6 | 25.0 | (21.8) |
| Saf-Holland SA | Auto Parts and Equipment | 472.1 | 21.4 | 20.8 | 34.1 | (54.8) | (78.4) | (9.3) |
| Trading Emissions PLC(a) | Specialized Finance | 471.5 | 858.5 | 0.0 | (0.3) | 8.3 | (27.6) | (22.0) |
| Corticeira Amorim SGPS SA | Forest Products | 464.4 | 47.8 | 5.6 | 14.7 | 27.2 | (25.4) | 16.0 |
| Gunnebo AB | Security and Alarm Services | 457.8 | 40.0 | 6.5 | (3.8) | 10.5 | (9.4) | 16.9 |
| Silverleaf Resorts Inc. | Hotels, Resorts and Cruise Lines | 457.5 | (8.9) | NM | (2.7) | 11.5 | (17.5) | (30.9) |
| Les Nouveaux Constructeurs, SA | Diversified Real Estate Activities | 454.9 | (4.1) | NM | 10.5 | 26.6 | 109.6 | (66.7) |
| NCI Building Systems Inc. | Building Products | 449.4 | 88.4 | 5.4 | 33.0 | (9.8) | (90.0) | (15.4) |
| Bröderna Edstrand Group AB | Trading Companies and Distributors | 445.9 | 4.6 | 29.4 | 11.3 | 30.1 | (15.5) | (29.3) |
| Powerwave Technologies Inc. | Communications Equipment | 440.3 | 19.6 | 14.3 | 21.8 | 25.8 | (68.3) | (24.4) |
| Hampson Industries plc | Aerospace and Defense | 432.0 | 14.9 | 15.8 | 15.9 | 22.7 | (54.2) | (1.0) |
| Credit Agricole Sud Rhone Alpes(a) | Regional Banks | 428.9 | 15,319.6 | 0.0 | 11.3 | 16.0 | 6.3 | (42.5) |
| JJB Sports plc | Specialty Stores | 422.8 | (213.8) | NM | 27.6 | 40.3 | (72.0) | (18.3) |

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Norse Energy Corp. ASA | Oil and Gas Exploration and Production | \$421.1 | (\$15.8) | NM | 1.2 % | 21.6 % | (11.5) % | (59.0) % |
| Caretech Holdings PLC | Healthcare Services | 419.4 | 26.9 | 5.1 x | 18.0 | 14.9 | (5.1) | 87.7 |
| Caisse Regionale de Credit Agricole Mutuel | Regional Banks | 413.0 | 11,663.0 | 0.0 | (0.7) | 9.9 | (15.6) | (24.8) |
| Quality Distribution Inc. | Trucking | 412.6 | 53.7 | 6.4 | 4.9 | (14.5) | (18.7) | (23.8) |
| Spanish Broadcasting System Inc. | Broadcasting | 411.5 | 25.8 | 12.9 | (5.7) | 6.1 | (13.6) | (70.4) |
| Dollar Financial Corp.(a) | Consumer Finance | 409.8 | 922.6 | 10.9 | 2.0 | 7.3 | (10.7) | (52.4) |
| Caisse Regionale de Credit Agricole Touraine- | Regional Banks | 405.0 | 11,677.4 | 0.0 | 5.8 | 23.7 | (18.1) | (29.3) |
| Haldux AB | Construction and Farm Machinery and Heavy Trucks | 401.9 | 4.4 | 52.9 | 2.8 | 22.7 | (25.5) | (19.0) |
| Athens Medical Center SA | Healthcare Facilities | 401.0 | 45.6 | 5.2 | (1.7) | (0.2) | (16.7) | (17.9) |
| Hutchinson Technology Inc. | Computer Storage and Peripherals | 383.6 | 2.0 | 178.9 | 32.0 | 50.7 | (42.1) | (12.1) |
| Marinemax Inc. | Specialty Stores | 383.6 | (40.6) | NM | 3.8 | 12.1 | (2.5) | (31.9) |
| Alm. Brand A/S(a) | Property and Casualty Insurance | 381.8 | 9,278.7 | 0.0 | (2.9) | 11.7 | (20.2) | (29.7) |
| Autohellas SA | Automotive Retail | 381.3 | 34.3 | 9.4 | 4.9 | 13.3 | (13.8) | (58.6) |
| Salem Communications Corp. | Broadcasting | 375.3 | 52.0 | 6.2 | 11.8 | 66.0 | 90.2 | (71.2) |
| Deceuninck NV | Building Products | 374.3 | 45.3 | 7.2 | 19.4 | 16.9 | (51.6) | (39.1) |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Beghelli SpA | Electrical Components and Equipment | \$357.0 | \$26.4 | 6.6 x | (0.7) % | 10.1 % | 8.4 % | (53.3) % |
| Providence Service Corp. | Healthcare Services | 344.1 | 41.0 | 5.6 | (1.7) | 14.6 | (13.2) | (78.6) |
| Unifi Inc. | Textiles | 343.8 | 33.1 | 6.0 | 23.9 | 39.0 | (37.8) | (28.7) |
| Credit Agricole de Toulouse et du Midi | Regional Banks | 338.1 | 11,651.4 | NM | 6.4 | 13.4 | (4.0) | (39.4) |
| Caisse Régionale d'Ille et Vilaine(a) | Regional Banks | 337.5 | 12,834.5 | NM | 2.0 | 15.9 | (8.8) | (19.2) |
| Quadrant AG | Specialty Chemicals | 337.4 | 5.7 | 27.2 | 8.8 | 6.6 | (24.8) | (48.4) |
| Intertape Polymer Group Inc. | Metal and Glass Containers | 336.1 | 24.1 | 9.6 | 29.9 | 60.5 | (35.5) | (8.6) |
| Bau-Verein zu Hamburg AG | Real Estate Development | 333.2 | (10.5) | NM | 6.4 | 12.5 | (14.2) | (20.2) |
| Le Noble-Age | Healthcare Facilities | 329.2 | 17.5 | 8.5 | 0.0 | 5.4 | 14.0 | (32.5) |
| Dalhoff Larsen & Horneman A/S | Trading Companies and Distributors | 321.5 | (39.2) | NM | 17.3 | 39.6 | (28.1) | 14.1 |
| Service Point Solutions SA | Diversified Support Services | 320.7 | 28.2 | 5.0 | 13.2 | 22.1 | (12.1) | (29.0) |
| PMI Group Inc.(a) | Thriffs and Mortgage Finance | 318.7 | 4,943.2 | 1.8 | 12.5 | 63.6 | 21.0 | (33.2) |
| Isagro SpA | Fertilizers and Agricultural Chemicals | 311.9 | 26.3 | 8.3 | 9.1 | 3.8 | (11.5) | (63.9) |
| Capital Senior Living Corp. | Healthcare Facilities | 310.3 | 28.6 | 6.5 | (5.4) | 17.7 | (29.2) | (5.6) |
| Reno de Medici SpA | Paper Packaging | 307.2 | 25.2 | 7.6 | 0.7 | 8.1 | (19.0) | (40.9) |

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Carriage Services Inc. | Specialized Consumer Services | \$295.2 | \$37.5 | 6.2 x | (2.4) % | (1.0) % | 9.6 % | (73.5) % |
| Acsm SpA. | Gas Utilities | 292.5 | 22.5 | 6.3 | 0.2 | 19.8 | 0.7 | (4.9) |
| IM Skaugen SE | Oil and Gas Storage and Transportation | 292.0 | (1.2) | NM | 0.4 | 45.5 | (10.7) | NA |
| Cofina SGPS, S.A. | Publishing | 291.9 | 29.4 | 9.9 | 6.6 | 22.6 | (10.5) | (49.1) |
| Samuel Manu-Tech Inc. | Steel | 281.4 | 10.4 | 10.3 | 43.3 | 71.8 | (46.0) | 62.5 |
| Borgosesia SpA | Textiles | 273.4 | 18.3 | 11.0 | 3.6 | (0.2) | 16.7 | (38.6) |
| Lupus Capital plc | Oil and Gas Equipment and Services | 261.0 | 47.4 | 5.3 | 50.1 | 67.7 | (47.8) | (4.8) |
| Azkoyen SA | Industrial Machinery | 255.6 | 23.3 | 6.2 | (2.3) | (1.0) | (26.6) | (54.8) |
| Altec SA | Computer Hardware | 249.6 | 18.7 | 12.1 | 11.4 | 17.7 | (14.2) | 8.2 |
| Beasley Broadcast Group Inc. | Broadcasting | 241.6 | 21.2 | 8.1 | (8.3) | (10.0) | 9.8 | (30.8) |
| MCG Capital Corporation(a) | Asset Management and Custody Banks | 239.3 | 1,203.8 | 3.3 | (0.9) | 9.8 | 4.3 | (74.1) |
| Lavipharm SA | Pharmaceuticals | 234.6 | (15.1) | NM | (4.7) | 7.6 | (16.4) | (40.6) |
| Covenant Transportation Group, Inc. | Trucking | 231.0 | 31.6 | 5.6 | (8.7) | (9.2) | 10.5 | (34.7) |
| Oeneo | Paper Packaging | 230.7 | 38.3 | 5.2 | 7.2 | 12.9 | (17.8) | (39.3) |
| Quest Energy Partners, L.P. | Oil and Gas Exploration and Production | 229.1 | 24.1 | 8.6 | 123.5 | 99.2 | (71.8) | 103.4 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Kingsway Financial Services Inc.(a) | Property and Casualty Insurance | \$226.6 | \$3,139.9 | NM | 21.2 % | 42.4 % | (48.9) % | (34.9) |
| Telford Homes plc | Homebuilding | 224.9 | 12.4 | 12.9 x | 8.9 | 20.0 | (3.8) | (45.1) % |
| Elgeka SA | Food Distributors | 220.3 | 11.2 | 14.9 | (7.1) | (7.9) | (20.0) | (14.9) |
| American Homepatient Inc. | Healthcare Services | 216.3 | 8.4 | 27.2 | 15.4 | (6.3) | 0.0 | NA |
| ATTI-KAT S.A. | Construction and Engineering | 212.2 | 10.3 | 13.7 | (4.3) | (3.4) | 29.7 | (33.7) |
| First Financial Holdings Inc.(a) | Thriffs and Mortgage Finance | 210.9 | 3,607.1 | 10.8 | 0.2 | 8.9 | (26.3) | (68.5) |
| Interseroh AG | Environmental and Facilities Services | 207.2 | (13.8) | NM | 1.5 | 4.8 | (12.3) | (82.0) |
| SFK Pulp Fund | Paper Products | 203.4 | 2.1 | 86.3 | 31.2 | 99.7 | (67.3) | (10.3) |
| Brossard | Packaged Foods and Meats | 198.2 | 13.3 | 12.2 | 4.3 | 11.0 | (24.0) | NA |
| Shelman Swiss Hellenic Wood Products | Forest Products | 197.9 | (2.6) | NM | 5.3 | 0.0 | 24.1 | 32.0 |
| Etem SA | Aluminum | 188.1 | 22.7 | 7.0 | (3.8) | (4.1) | (12.5) | (18.3) |
| Flotek Industries Inc. | Specialty Chemicals | 180.5 | 18.9 | 7.1 | 18.8 | 13.6 | (81.9) | (29.9) |
| Altagas Utility Group Inc | Oil and Gas Storage and Transportation | 169.5 | 18.8 | 5.5 | 2.2 | 51.6 | 44.4 | NA |
| Valartis Group AG(a) | Investment Banking and Brokerage | 168.6 | 1,766.2 | 0.0 | (2.3) | 30.3 | (10.0) | 44.4 |
| Trailer Bridge Inc. | Trucking | 167.3 | 16.9 | 6.5 | 30.2 | 26.8 | (13.8) | 10.1 |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↑)

September 11, 2009

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|--------------------------------------|-------------------------------------|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| * American Safety Insurance Holdings | Property and Casualty Insurance | \$165.3 | \$1,086.9 | 4.1 x | (0.9) % | 2.0 % | 10.6 % | (41.7) % |
| Edrasis-Psallidas | Construction and Engineering | 165.1 | \$6.0 | 24.4 | (5.0) | (4.2) | (23.9) | (11.7) |
| D&S Europe AG | Diversified Support Services | 163.6 | 19.6 | 9.1 | 2.5 | 2.9 | (16.2) | (61.7) |
| Strongco Income Fund | Distributors | 149.4 | 6.0 | 19.1 | (0.3) | 4.4 | 10.9 | (55.0) |
| CinemaxX AG | Movies and Entertainment | 147.7 | 19.8 | 6.0 | 17.9 | 82.1 | 61.2 | (38.8) |
| GTL Resources plc | Oil and Gas Refining and Marketing | 140.7 | (6.2) | NM | 13.1 | 101.9 | (25.9) | 45.6 |
| Birks & Mayors Inc. | Apparel Retail | 137.9 | 2.5 | 54.4 | 29.5 | 16.3 | (75.7) | NA |
| Centrosolar AG | Electrical Components and Equipment | 137.6 | 0.7 | 218.2 | 36.3 | 4.4 | (48.4) | (12.6) |
| Sektkellerei Schloss Wachenheim AG | Distillers and Vintners | 137.0 | 22.4 | 5.6 | 10.0 | 11.1 | 2.6 | 35.0 |
| Balda AG | Communications Equipment | 126.5 | 32.2 | 5.0 | 1.3 | (5.0) | (13.8) | (47.1) |
| Western Financial Group Inc.(a) | Insurance Brokers | 109.6 | 611.2 | NM | 0.8 | 32.1 | (21.1) | (33.6) |

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
April 2008*

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

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