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PJSC LEVERAGED COMPANY WATCHLIST

Friends and Colleagues,

Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, January 02, 2009 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

This Week's Comment - January Effect

60 of the last 80 years, January's S & P 500 Index has anticipated stock performance for the ensuing year. –a) The so called 'January Effect', daily moves of the major US stock indices will get particular attention this month as a 6% decline in January '08 was followed by a 38% rout last year.

Rather than resort to such folklore as a basis for forecasting, focus on the three factors driving the US economy in 2009. First, deleveraging of bank and credit markets, enforcing further contraction in lending. Second, ongoing declines in national home prices, depressing consumer confidence and spending. Third, continued deterioration in business revenues and cash flow, severely stressing leveraged companies as reflected in PJSC's 'Watchlist'.

It has been speculated in several year-end articles in the financial press that a significant market rally will punctuate 2009. –b) Nevertheless, the overwhelming impact of the above factors dictates a protracted economic downturn. In subsequent commentary, the focus will be on divining corporate credit winners and losers as the recession unfolds.

Company Decliners - New Names	
Stock Price (a)	
Rosenthal AG	(35.2) %
ACP Holdings Co.	(10.0)
Wereldhave NV	(1.5)
DTZ Holdings plc	(0.0)

(a) Percent represents change in stock price over the last two week period.

Anders Maxwell

Footnotes:

(a – Bajaj, Vikas, "Stocks Rally to Start Year; Will January Be an Omen?", New York Times, January 3, 2009.

(b – "Bear Market Rallies", PJSC Watchlist, December 5, 2008. Authers, John, "If this is like 1932, there will be hope as well as pain", Financial Times, January 3 / 4, 2009.

Brad Dietz, (212) 508-1616, bdietz@pjsolomon.com

Anders Maxwell, (212) 508-1683, amaxwell@pjsolomon.com

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PJSC LEVERAGED COMPANY WATCHLIST

January 2, 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%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of America Corporation(a)	Other Diversified Financial Services	\$70,647.5	NM	NM	(3.7) %	9.6 %	(65.9) %	(24.3) %
Grupo Ferrovial SA	Construction and Engineering	49,585.5	\$4,247.6	10.6 x	(7.7)	4.3	(59.3)	4.6
Intesa Sanpaolo SpA(a)	Diversified Banks	45,320.9	NM	NM	10.1	17.6	(53.1)	(18.7)
Renault SA	Automobile Manufacturers	44,969.6	6,754.3	6.7	7.0	16.1	(80.9)	8.0
PSA Peugeot Citroen	Automobile Manufacturers	39,698.2	8,364.2	5.6	1.1	(10.0)	(76.6)	(6.4)
Imperial Tobacco Group plc	Tobacco	39,015.1	3,706.5	5.9	12.5	17.2	(31.8)	(20.1)
Citigroup Inc.(a)	Other Diversified Financial Services	36,566.4	NM	NM	(14.3)	4.0	(77.2)	(33.9)
Acciona SA	Electric Utilities	34,702.2	3,505.3	8.1	2.5	34.7	(59.0)	(38.8)
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	32,918.3	NM	NM	(1.2)	17.1	(42.9)	(39.4)
UniCredito Italiano S.p.A.(a)	Diversified Banks	32,438.0	NM	NM	11.5	4.2	(69.3)	26.5
Abertis Infraestructuras S.A.	Highways and Railtracks	30,914.8	3,168.4	6.1	(5.8)	(0.8)	(40.0)	(0.4)
Simon Property Group Inc.	Retail REITs	30,859.5	2,485.0	7.2	(6.1)	39.8	(38.8)	(8.8)
Sacyr Vallehermoso SA	Construction and Engineering	29,234.3	1,865.9	14.6	(4.4)	(16.4)	(74.3)	(2.5)
Royal Bank of Scotland Group plc(a)	Diversified Banks	28,398.2	NM	NM	(2.2)	(9.9)	(88.9)	11.3
Unibail-Rodamco	Retail REITs	26,738.9	1,375.9	9.3	1.9	5.1	(29.0)	(0.4)

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					2 Weeks	1 Month	LTM	
General Growth Properties Inc.	Retail REITs	\$25,507.9	\$1,958.6	12.7 x	(18.4) %	13.2 %	(96.9) %	1.8 %
Credit Agricole SA(a)	Diversified Banks	24,762.2	NM	NM	(4.1)	(0.7)	(65.3)	(25.4)
Eiffage SA	Construction and Engineering	23,848.4	2,945.9	6.9	6.4	7.6	(44.5)	(38.6)
Finatis SA	Hypermarkets and Super Centers	23,800.1	3,339.4	5.4	(0.2)	(0.3)	(41.8)	(85.9)
Vornado Realty Trust	Diversified REITs	22,171.1	1,439.6	8.5	(5.8)	40.1	(31.4)	(20.1)
Rallye Group	Food Retail	21,729.8	2,884.6	5.9	6.1	22.6	(66.8)	(28.0)
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,728.4	2,350.4	5.1	(5.9)	(4.8)	(52.9)	74.2
Deutsche Bank AG(a)	Diversified Capital Markets	21,394.8	NM	NM	8.0	13.0	(68.6)	19.3
ING Groep NV(a)	Other Diversified Financial Services	20,804.4	NM	NM	5.3	25.3	(72.6)	(30.7)
Charter Communications Inc.	Cable and Satellite	20,771.7	2,237.0	9.4	(41.6)	(48.9)	(93.0)	159.9
Fomento de Construcciones y	Construction and Engineering	20,741.0	2,685.3	6.3	(4.5)	(14.3)	(54.6)	(4.8)
Barclays plc(a)	Diversified Banks	18,708.0	NM	NM	5.8	(2.9)	(69.6)	(42.4)
Equity Residential	Residential REITs	18,229.4	1,248.5	8.1	(10.4)	25.0	(18.2)	(15.9)
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	17,565.4	NM	NM	(2.7)	(6.0)	(44.8)	NA
Brookfield Properties Corporation	Diversified Real Estate Activities	17,035.3	1,469.0	8.6	11.5	35.1	(59.8)	39.0

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MGM Mirage	Casinos and Gaming	\$16,842.9	\$1,959.6	6.8 x	(0.6) %	29.9 %	(83.6) %	(5.8) %
Cablevision Systems Corp.	Cable and Satellite	16,655.6	2,262.1	5.3	10.9	35.3	(31.3)	(15.1)
Swiss Reinsurance Co.(a)	Reinsurance	15,727.2	NM	NM	1.1	11.5	(37.5)	(6.5)
Fonciere Euris	Food Retail	15,499.5	3,433.8	5.2	0.0	7.1	(39.4)	(43.4)
Land Securities Group plc	Retail REITs	15,480.2	1,114.8	8.4	2.2	2.6	(38.8)	(10.5)
International Power plc	Independent Power Producers and Energy	15,251.5	1,889.6	6.8	3.2	2.5	(47.0)	(4.3)
Carlsberg A/S	Brewers	14,844.5	1,808.0	5.4	(7.7)	2.4	(72.2)	44.1
Immofinanz Ag	Real Estate Operating Companies	14,210.5	586.1	15.9	(18.3)	28.9	(92.9)	131.0
Metrovacesa SA	Real Estate Development	13,723.8	466.3	21.7	(17.8)	(26.0)	(54.7)	184.7
Boston Properties Inc.	Office REITs	13,339.3	873.4	7.0	(9.1)	23.6	(40.1)	(11.6)
TNU SA	Highways and Railtracks	13,129.0	854.3	15.2	0.0	10.0	(54.2)	NA
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	13,063.4	NM	NM	(2.1)	6.1	(46.2)	NA
Inmobiliaria Colonial SA	Diversified Real Estate Activities	12,591.5	524.4	23.3	6.7	6.7	(90.9)	(1.4)
Klepierre SA	Retail REITs	12,584.5	830.3	10.0	0.0	14.3	(50.0)	(26.0)
Capital One Financial Corp.(a)	Consumer Finance	12,490.0	NM	NM	8.2	17.5	(32.5)	(35.8)

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Gecina SA	Diversified REITs	\$12,112.5	\$765.7	10.8 x	3.9 %	34.4 %	(53.7)	% 118.4 %
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	11,753.1	NM	NM	2.1	7.7	(58.6)	(32.1)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	11,576.7	1,119.4	5.3	(9.0)	5.5	(54.0)	15.6
Crown Castle International Corp.	Wireless Telecommunication Services	11,405.0	822.5	7.4	(2.7)	37.9	(57.7)	(11.3)
Stora Enso Corp.	Paper Products	11,241.4	1,081.4	5.2	3.6	(5.6)	(46.1)	11.1
Lloyds TSB Group plc(a)	Diversified Banks	10,965.0	NM	NM	0.6	(19.4)	(73.3)	4.1
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	10,483.2	NM	NM	1.0	17.2	(35.1)	NA
SunTrust Banks Inc.(a)	Regional Banks	10,460.4	NM	NM	0.6	17.4	(52.7)	(49.1)
Community Health Systems, Inc.	Healthcare Facilities	10,233.4	1,296.1	6.9	10.9	19.5	(60.4)	5.2
KBC Group NV(a)	Diversified Banks	10,099.0	NM	NM	(13.8)	(4.9)	(77.7)	(12.3)
Liberty International plc	Retail REITs	10,063.1	573.2	13.2	(5.2)	(7.9)	(55.6)	56.5
AEGON N.V.(a)	Life and Health Insurance	9,979.0	NM	NM	(4.6)	34.0	(62.6)	(4.4)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,687.4	667.7	8.2	(1.5)	(9.4)	(46.8)	(47.5)
Kimco Realty Corporation	Retail REITs	9,673.2	490.5	9.0	(3.1)	54.0	(49.8)	(34.4)

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Unione di Banche Italiane Scpa(a)	Diversified Banks	\$9,190.0	NM	NM	(8.9) %	(5.4) %	(45.3) %	9.9 %
Forest City Enterprises Inc.	Real Estate Operating Companies	8,984.4	\$589.5	13.7 x	7.7	51.2	(84.9)	NA
Punch Taverns plc	Restaurants	8,905.9	1,149.7	8.1	(4.9)	(45.4)	(92.4)	(18.3)
Liberty Media Interactive	Cable and Satellite	8,896.8	1,638.0	5.1	0.0	38.7	(83.6)	60.7
SeaDrill Limited	Oil and Gas Drilling	8,896.7	690.6	9.4	(6.5)	14.8	(58.4)	18.2
Plains All American Pipeline LP	Oil and Gas Storage and Transportation	8,880.8	750.0	6.1	(2.4)	9.2	(33.3)	35.5
Apartment Investment & Management Co.	Residential REITs	8,878.0	899.9	7.6	(18.0)	17.1	(66.7)	(23.9)
Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,709.0	(352.1)	NM	0.0	0.0	(56.8)	NA
Royal Urbis S.A.	Diversified Real Estate Activities	8,567.0	(821.8)	NM	(7.8)	(19.9)	(47.0)	154.3
Weyerhaeuser Co.	Forest Products	8,490.6	953.0	7.2	(23.7)	(9.8)	(58.5)	24.4
Hammerson plc	Retail REITs	8,435.8	483.9	12.7	0.1	9.7	(47.8)	28.9
Constellation Brands Inc.	Distillers and Vintners	8,262.1	722.8	6.7	2.7	33.6	(33.3)	(25.0)
Grupo Prisa SA	Cable and Satellite	8,101.4	1,334.3	5.5	(11.7)	(17.8)	(82.4)	14.2
Avalonbay Communities Inc.	Residential REITs	8,036.4	575.5	6.0	(11.1)	20.5	(35.6)	(16.3)
Dexia SA(a)	Diversified Banks	7,879.2	NM	NM	10.6	(2.7)	(81.4)	71.5

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Icade	Diversified REITs	\$7,699.5	\$503.1	9.6 x	2.6 %	24.4 %	(41.7) %	(34.0) %
Macerich Co.	Retail REITs	7,651.0	621.0	9.7	(7.1)	84.4	(74.4)	48.4
Wynn Resorts Ltd.	Casinos and Gaming	7,599.7	714.4	6.9	(11.2)	24.8	(62.3)	(6.4)
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,555.3	491.0	15.8	(24.1)	(37.1)	(98.7)	45.6
SL Green Realty Corp.	Office REITs	7,551.9	658.5	8.9	(1.4)	68.9	(72.3)	(19.2)
Dean Foods Co.	Packaged Foods and Meats	7,377.2	823.6	5.6	8.2	35.7	(30.5)	(10.9)
Level 3 Communications Inc.	Alternative Carriers	7,303.7	870.0	7.8	(2.8)	(16.7)	(77.0)	6.8
Yell Group plc	Publishing	7,261.1	1,316.7	5.2	3.7	(20.6)	(89.4)	25.8
CBL & Associates Properties Inc.	Retail REITs	7,238.9	720.0	8.4	(9.3)	101.2	(72.8)	46.9
Developers Diversified Realty Corp.	Retail REITs	7,168.2	636.6	9.3	2.5	36.3	(87.3)	26.7
Duke Realty Corp.	Office REITs	7,136.2	530.6	8.3	(6.2)	95.0	(58.0)	8.8
Enterprise Inns plc	Restaurants	7,107.3	910.6	7.6	(14.3)	(10.5)	(88.6)	22.1
Corio NV	Retail REITs	6,849.6	400.0	11.7	0.9	(1.6)	(40.6)	54.8
Commerzbank AG(a)	Diversified Banks	6,793.0	NM	NM	7.5	2.9	(74.4)	(18.5)
Rite Aid Corp.	Drug Retail	6,749.0	716.4	8.9	(39.2)	(20.5)	(88.9)	78.6

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Danske Bank(a)	Diversified Banks	\$6,709.6	NM	NM	(8.8) %	(23.2) %	(74.0) %	5.3 %
MidCAP SPDRs(a)	Asset Management and Custody Banks	6,705.6	NM	NM	0.6	15.7	(37.4)	(25.8)
UAL Corporation	Airlines	6,547.8	(\$239.0)	NM	4.0	23.3	(69.1)	(62.7)
TUI AG	Hotels, Resorts and Cruise Lines	6,538.2	1,105.1	6.6 x	3.3	(7.3)	(58.4)	(6.2)
AMB Property Corp.	Industrial REITs	6,454.6	399.2	9.4	3.8	78.1	(59.3)	(18.6)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	6,297.6	307.2	12.8	(0.3)	(1.5)	3.3	49.7
Rexel SA	Trading Companies and Distributors	6,248.7	1,045.2	5.2	(3.7)	(22.6)	(61.9)	52.5
Sonae SGPS SA	Industrial Conglomerates	6,171.9	800.7	6.6	6.3	9.8	(77.9)	(28.1)
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,160.3	683.1	5.5	(1.7)	(4.2)	(49.5)	37.9
Mitchells & Butlers plc	Restaurants	5,933.3	482.4	10.9	3.1	9.8	(62.3)	(48.5)
SEGRO plc	Industrial REITs	5,796.5	429.0	11.1	2.0	16.8	(47.4)	41.5
Obrascon Huarte Lain SA	Construction and Engineering	5,734.0	842.6	6.3	(0.7)	13.4	(56.8)	(38.3)
Acerinox SA	Steel	5,727.5	243.3	7.7	(5.6)	10.6	(32.4)	(8.5)
Financiere de l'Odet	Air Freight and Logistics	5,662.3	335.8	10.2	(0.0)	0.4	(51.5)	(28.3)
Abengoa SA	Construction and Engineering	5,545.4	896.9	7.0	(2.9)	7.8	(51.2)	(34.1)

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Regions Financial Corp.(a)	Regional Banks	\$5,508.0	NM	NM	(9.2) %	(6.0) %	(66.3) %	(49.1) %
RioCan REIT	Retail REITs	5,483.3	\$431.7	7.1 x	(0.4)	(1.0)	(37.4)	33.5
UDR, Inc.	Residential REITs	5,483.3	288.2	11.6	(11.9)	12.6	(30.5)	19.3
Southern Union Co.	Oil and Gas Storage and Transportation	5,426.7	655.1	5.6	(0.6)	6.4	(55.6)	(20.6)
Advanced Micro Devices Inc.	Semiconductors	5,382.8	846.0	6.2	(5.7)	8.0	(71.2)	43.0
Liberty Property Trust	Diversified REITs	5,312.0	460.3	5.9	(6.4)	57.3	(20.8)	42.8
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	5,292.5	NM	NM	7.0	(6.2)	(63.3)	(14.6)
Weingarten Realty Investors	Retail REITs	5,225.0	440.0	7.5	(3.4)	86.1	(34.2)	12.6
Alexandria Real Estate Equities Inc.	Office REITs	5,188.6	292.3	9.6	9.5	79.6	(40.7)	(10.7)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,168.4	390.3	6.0	(10.4)	(6.9)	(42.8)	7.3
DnB NOR ASA(a)	Diversified Banks	5,167.7	NM	NM	0.0	6.7	(67.5)	13.4
Bollore	Air Freight and Logistics	5,090.5	428.2	6.5	6.3	5.3	(38.3)	(17.0)
CIC Credit Industriel & Commercial(a)	Diversified Banks	5,089.0	NM	NM	(3.8)	(9.1)	(60.0)	(46.2)
Delphi Corp.	Auto Parts and Equipment	5,034.2	(66.0)	NM	3.8	(10.0)	(81.4)	(19.3)
AutoNation Inc.	Automotive Retail	4,999.3	643.9	5.1	2.0	15.6	(36.9)	34.3

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Seat Pagine Gialle SpA	Publishing	\$4,981.4	\$913.4	5.1 x	2.3 %	1.0 %	(78.5) %	(67.3) %
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	4,935.4	NM	NM	(6.3)	148.4	(81.2)	(61.1)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,862.1	650.2	6.7	6.0	23.2	(66.3)	17.4
Lincoln National Corp.(a)	Life and Health Insurance	4,820.8	NM	NM	6.0	59.0	(67.6)	0.6
Maguire Properties Inc.	Office REITs	4,807.3	282.9	17.2	(37.3)	8.1	(95.0)	116.7
Fifth Third Bancorp(a)	Regional Banks	4,769.6	NM	NM	10.0	2.0	(67.1)	(70.0)
Tenet Healthcare Corp.	Healthcare Facilities	4,767.7	738.0	6.5	(5.0)	1.8	(77.4)	4.8
Huntsman Corp.	Diversified Chemicals	4,695.1	741.5	5.3	8.9	(42.5)	(86.6)	(56.5)
Camden Property Trust	Residential REITs	4,663.4	319.2	8.8	(1.8)	39.7	(34.9)	8.8
DR Horton Inc.	Homebuilding	4,662.1	17.8	210.6	(15.8)	17.4	(46.3)	(33.5)
D Ieteren NV	Distributors	4,545.8	692.7	5.6	(5.5)	(22.8)	(69.5)	22.6
Beni Stabili SpA	Diversified Real Estate Activities	4,449.8	255.2	12.7	3.2	28.1	(33.4)	42.8
Banco Popolare(a)	Diversified Banks	4,430.1	NM	NM	(2.1)	(17.6)	(67.3)	(52.4)
CNA Financial Corporation(a)	Property and Casualty Insurance	4,422.7	NM	NM	10.4	40.3	(51.2)	(31.4)
Realia Business, S.A.	Diversified Real Estate Activities	4,361.3	303.8	11.1	(20.5)	1.3	(76.2)	163.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atlas America Inc.	Oil and Gas Exploration and Production	\$4,349.7	\$210.2	11.1 x	(2.9) %	15.0 %	(62.4) %	(2.6) %
Mack-Cali Realty Corp.	Office REITs	4,300.0	401.6	5.6	2.0	66.9	(27.9)	20.6
SBA Communications Corp.	Wireless Telecommunication Services	4,290.9	238.4	11.9	(1.1)	20.4	(51.8)	(4.2)
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,283.5	383.1	6.1	(0.2)	(3.7)	(48.9)	55.5
CIR SpA	Industrial Conglomerates	4,281.6	675.3	6.2	(4.7)	(1.4)	(71.3)	(25.4)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,264.5	234.0	10.7	(1.2)	6.6	(47.1)	11.0
Meda AB	Car Rental	4,262.1	457.3	5.0	4.5	20.1	(34.4)	(23.8)
Old Mutual plc(a)	Life and Health Insurance	4,227.1	NM	NM	7.2	0.9	(67.2)	8.9
Essex Property Trust Inc.	Residential REITs	4,193.3	256.2	6.7	(6.2)	10.5	(21.3)	(9.2)
CB Richard Ellis Group, Inc.	Real Estate Services	4,188.9	557.9	6.1	(1.8)	34.2	(80.0)	(32.0)
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	4,171.1	NM	NM	(3.5)	0.6	(81.4)	1.1
Kardan NV	Multi-Sector Holdings	4,159.5	382.8	9.5	(14.4)	(32.5)	(86.6)	69.8
Taubman Centers Inc.	Retail REITs	4,133.9	382.3	7.3	(16.9)	36.2	(48.2)	(8.7)
HRPT Properties Trust	Office REITs	4,086.9	486.7	6.1	3.7	114.6	(56.4)	12.2
United Rentals, Inc.	Trading Companies and Distributors	4,070.2	664.0	5.4	14.6	42.1	(50.3)	(13.9)

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January 2, 2008

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					2 Weeks	1 Month	LTM	
Reliant Energy Inc.	Independent Power Producers and Energy	\$4,053.6	\$460.6	6.3 x	10.5 %	17.0 %	(78.0) %	(20.5) %
Lamar Advertising Co.	Advertising	4,020.8	530.7	5.5	(11.0)	(6.4)	(73.9)	37.9
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,992.3	NM	NM	4.8	(12.3)	(76.3)	8.3
Koninklijke BAM Groep NV	Construction and Engineering	3,974.3	688.9	5.3	6.6	25.4	(60.2)	(41.0)
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,974.2	NM	NM	(1.0)	8.6	(36.0)	(26.0)
Premier Foods plc	Packaged Foods and Meats	3,973.7	457.0	8.3	4.3	45.2	(85.1)	(4.9)
Bilfinger Berger AG	Construction and Engineering	3,932.5	486.1	5.9	4.8	18.4	(30.5)	(57.5)
Foncière Développement Logements	Residential REITs	3,893.5	209.1	16.4	1.2	1.7	(69.2)	(13.8)
• Cofinimmo S.A.	Office REITs	3,868.4	229.3	10.7	(1.9)	(2.8)	(26.6)	100.3
Lexington Realty Trust	Office REITs	3,837.9	372.9	6.7	(4.9)	56.7	(65.6)	28.6
Norwegian Property As	Real Estate Operating Companies	3,779.3	267.4	13.5	7.0	(13.0)	(90.9)	99.5
Brandywine Realty Trust	Office REITs	3,768.4	351.0	8.6	10.0	106.7	(57.0)	52.0
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,756.9	175.5	17.6	12.2	19.2	(49.4)	0.6
Smurfit-Stone Container Corp.	Paper Packaging	3,729.3	551.0	6.5	(25.0)	(45.7)	(97.6)	58.6
Societe Fonciere Lyonnaise	Office REITs	3,714.1	210.2	9.1	(6.6)	(8.9)	(49.9)	234.5

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					2 Weeks	1 Month	LTM	
Ace Aviation Holdings Inc.	Airlines	\$3,709.0	\$620.9	7.1 x	10.7 %	136.8 %	(76.2) %	NA
Health Management Associates Inc.	Healthcare Facilities	3,702.3	630.5	5.2	(4.3)	50.4	(70.1)	62.6 %
Leap Wireless International Inc.	Wireless Telecommunication Services	3,677.2	403.9	6.4	(2.9)	52.4	(42.3)	(30.4)
Risanamento S.p.A.	Diversified Real Estate Activities	3,673.1	70.7	51.5	(1.6)	16.0	(88.4)	(20.6)
Fonciere Des Murs	Specialized REITs	3,661.4	222.3	13.2	(14.3)	(12.5)	(53.8)	128.8
Marshall & Ilsley Corporation(a)	Regional Banks	3,550.5	NM	NM	6.2	13.2	(48.5)	(55.8)
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	3,544.5	NM	NM	(6.2)	12.7	(56.6)	(17.9)
Centex Corporation	Homebuilding	3,530.3	(878.4)	NM	(15.8)	31.5	(57.9)	(32.5)
Greene King plc	Restaurants	3,514.2	480.6	5.8	(7.0)	3.0	(50.6)	20.4
RSC Holdings, Inc.	Trading Companies and Distributors	3,509.8	492.8	5.3	10.4	28.5	(32.1)	10.6
Graphic Packaging Holding Company	Paper Packaging	3,483.4	411.5	7.9	0.0	6.5	(69.1)	(31.5)
Aker ASA	Oil and Gas Equipment and Services	3,469.2	(128.5)	NM	(4.0)	4.0	(59.6)	31.4
BRE Properties Inc.	Residential REITs	3,443.5	238.5	8.3	(14.4)	18.3	(31.0)	7.1
Sirius Satellite Radio Inc.	Cable and Satellite	3,428.9	(232.5)	NM	(7.7)	(29.5)	(96.0)	11.9
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,390.5	350.3	6.1	2.9	0.3	(25.7)	82.0

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January 2, 2008

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					2 Weeks	1 Month	LTM	
Teixeira Duarte Engenharia e	Construction and Engineering	\$3,384.2	\$232.4	13.0 x	0.8 %	(1.0) %	(71.4) %	NA
Penske Automotive Group, Inc.	Automotive Retail	3,379.8	364.0	7.4	2.4	15.8	(56.0)	28.2 %
Mota-Engil SGPS SA	Construction and Engineering	3,346.6	349.7	8.4	5.3	0.4	(54.1)	(37.4)
Calloway REIT	Retail REITs	3,333.2	264.7	9.3	10.2	18.0	(53.7)	35.0
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,307.2	133.9	21.1	(14.1)	5.0	(72.5)	46.9
Investment AB Kinnevik	Multi-Sector Holdings	3,299.0	168.6	7.2	9.6	19.4	(57.1)	13.5
Lennar Corp.	Homebuilding	3,242.8	(384.4)	NM	(15.4)	36.3	(51.5)	(19.6)
US Airways Group, Inc.	Airlines	3,219.0	(556.0)	NM	4.9	51.0	(47.5)	(57.2)
Nuance Communications, Inc.	Application Software	3,136.0	141.4	6.4	5.9	21.9	(44.5)	(8.3)
Grainger plc	Real Estate Operating Companies	3,113.9	185.1	15.9	12.7	69.1	(61.1)	9.4
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,111.3	241.5	10.0	(12.4)	3.2	(60.1)	72.3
Legg Mason Inc.(a)	Asset Management and Custody Banks	3,109.6	NM	NM	5.0	46.8	(70.0)	(28.1)
Groupe ORPEA	Healthcare Facilities	3,108.0	173.1	10.4	2.9	11.0	(42.6)	(37.0)
Silic SA	Office REITs	3,106.6	216.4	7.1	5.3	3.9	(33.7)	23.2
Faurecia SA	Auto Parts and Equipment	3,043.1	604.5	5.4	(6.9)	(13.3)	(78.8)	7.3

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January 2, 2008

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					2 Weeks	1 Month	LTM	
Boardwalk Real Estate Investment Trust	Residential REITs	\$3,039.0	\$223.9	8.8 x	12.8 %	9.3 %	(42.6) %	(12.7) %
Fortis SA/NV(a)	Other Diversified Financial Services	3,038.5	NM	NM	(3.2)	41.0	(94.8)	(41.1)
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	3,027.9	NM	NM	0.3	1.0	(51.2)	(56.7)
Quebecor World Inc.	Commercial Printing	3,011.2	346.4	8.5	(55.6)	(63.6)	(98.9)	128.6
• Wereldhave NV	Diversified REITs	3,003.8	197.4	5.2	(1.5)	5.7	(15.7)	50.4
Aircastle LTD	Trading Companies and Distributors	2,997.5	370.8	7.3	(2.8)	13.0	(81.8)	38.1
Buckeye Partners LP	Oil and Gas Storage and Transportation	2,975.3	291.9	5.1	(4.2)	(5.9)	(34.7)	39.3
M-real Corporation	Paper Products	2,970.7	346.2	7.9	(16.9)	(29.6)	(78.8)	74.2
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	2,945.4	280.8	5.4	(4.1)	(0.6)	(54.6)	(14.8)
Boyd Gaming Corp.	Casinos and Gaming	2,925.4	372.5	7.0	(2.5)	25.1	(86.1)	16.0
Equinix Inc.	Internet Software and Services	2,917.7	198.3	6.0	(3.2)	28.5	(47.4)	(7.5)
Swedbank AB(a)	Diversified Banks	2,916.8	NM	NM	(6.3)	(14.2)	(75.7)	(19.7)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,878.3	158.1	14.4	(2.4)	(26.1)	(45.7)	117.0
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,874.2	232.4	8.9	1.1	(4.0)	(40.7)	NA
Derwent London plc	Office REITs	2,857.6	154.2	11.0	1.0	15.1	(48.7)	35.8

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Six Flags, Inc.	Leisure Facilities	\$2,853.1	\$293.1	7.2 x	0.0 %	47.6 %	(84.7) %	(42.3) %
Nortel Networks Corp.	Communications Equipment	2,839.3	847.0	5.3	(3.7)	(56.7)	(98.3)	43.2
Bank of Piraeus SA(a)	Diversified Banks	2,839.2	NM	NM	11.1	(17.5)	(76.0)	3.7
Valhi Inc.	Specialty Chemicals	2,835.8	67.4	13.9	(32.1)	(10.8)	(32.9)	36.6
Zions Bancorp.(a)	Regional Banks	2,827.1	NM	NM	(7.1)	(5.4)	(47.5)	(5.7)
Huntington Bancshares Inc.(a)	Regional Banks	2,803.9	NM	NM	(1.2)	16.1	(48.1)	(33.1)
Ashford Hospitality Trust Inc.	Specialized REITs	2,792.3	345.2	7.9	(25.8)	(26.3)	(84.0)	57.3
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,789.2	NM	NM	(2.6)	12.7	(48.0)	(0.3)
Sally Beauty Holdings Inc.	Specialty Stores	2,760.6	331.4	5.5	9.4	62.1	(37.1)	(5.8)
Mapeley Limited	Real Estate Operating Companies	2,760.3	223.4	12.8	(5.4)	(15.3)	(93.1)	207.0
Homburg Invest Inc.	Real Estate Operating Companies	2,754.1	303.8	8.5	(9.3)	(15.8)	(73.2)	NA
Marston's plc	Brewers	2,709.0	363.8	6.5	(1.3)	16.4	(64.7)	(18.8)
M&F Worldwide Corp.	Commercial Printing	2,708.6	464.2	5.4	(0.6)	14.9	(71.3)	36.6
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,637.4	(38.4)	NM	(7.8)	(12.1)	(86.1)	16.1

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Fairpoint Communications, Inc.	Integrated Telecommunication Services	\$2,604.0	\$413.6	6.0 x	8.3 %	43.9 %	(74.8) %	(7.4) %
Eurazeo(a)	Asset Management and Custody Banks	2,557.3	NM	NM	(4.0)	(15.8)	(59.9)	(13.5)
Eurocommercial Properties NV	Retail REITs	2,502.9	148.1	8.9	(5.5)	3.5	(32.0)	61.6
Wendel(a)	Asset Management and Custody Banks	2,484.5	NM	NM	0.7	8.5	(64.2)	(7.2)
Kilroy Realty Corp.	Office REITs	2,474.8	108.2	10.7	(0.9)	45.9	(39.1)	1.1
Canadian REIT	Diversified REITs	2,466.8	180.9	7.5	(5.6)	(3.6)	(22.1)	36.9
First Industrial Realty Trust Inc.	Industrial REITs	2,464.3	197.1	10.1	(3.7)	28.2	(78.2)	(7.6)
Dollar Thrifty Automotive Group Inc.	Trucking	2,448.0	108.3	24.3	(1.8)	(0.9)	(95.4)	(42.3)
Orco Property Group SA	Real Estate Operating Companies	2,437.2	51.8	42.7	(2.7)	0.9	(92.1)	10.9
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,425.6	NM	NM	0.3	2.0	(55.1)	NA
Republic Airways Holdings Inc.	Airlines	2,393.3	383.3	5.6	4.7	(18.2)	(45.5)	(17.1)
Mid-America Apartment Communities Inc.	Residential REITs	2,391.8	181.5	7.5	(2.3)	30.1	(13.1)	15.1
Colonial Properties Trust	Diversified REITs	2,387.4	165.8	10.3	6.8	94.2	(63.2)	36.2
Danaos Corporation	Marine	2,321.2	180.4	11.2	10.8	40.5	(74.4)	41.0
DCT Industrial Trust Inc.	Industrial REITs	2,317.5	178.5	6.5	5.4	76.9	(45.6)	25.8

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Jefferies Group Inc.(a)	Investment Banking and Brokerage	\$2,298.4	NM	NM	6.4 %	36.6 %	(39.0) %	(13.1) %
Citycon Oyj	Real Estate Operating Companies	2,279.1	146.1	11.8 x	3.7	8.4	(54.0)	26.7
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,243.9	155.3	16.5	(24.6)	39.4	(93.8)	38.2
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,238.7	NM	NM	3.2	(4.0)	(78.8)	(26.8)
Entertainment Properties Trust	Specialized REITs	2,210.4	228.3	5.3	(3.5)	58.4	(36.6)	24.3
Swiss Life Holding(a)	Life and Health Insurance	2,208.6	NM	NM	3.8	0.5	(74.4)	60.4
Stockmann Oyj ABP	Department Stores	2,195.3	260.0	5.4	3.4	(3.0)	(67.1)	31.3
Compagnie La Lucette	Office REITs	2,163.5	146.3	14.8	(1.3)	(15.9)	(72.6)	(45.7)
Hovnanian Enterprises Inc.	Homebuilding	2,141.4	(333.5)	NM	(24.2)	(3.4)	(76.0)	(0.9)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,139.2	126.9	13.6	(2.5)	16.0	(69.4)	57.7
Allied Irish Banks plc(a)	Diversified Banks	2,135.2	NM	NM	(5.9)	(32.6)	(89.0)	NA
Extra Space Storage Inc.	Specialized REITs	2,129.5	146.9	8.8	2.3	37.2	(27.8)	26.3
Citadel Broadcasting Corporation	Broadcasting	2,126.1	262.5	8.0	(15.8)	6.7	(92.2)	63.2
American Campus Communities Inc.	Residential REITs	2,112.7	82.7	15.2	(7.8)	4.1	(23.7)	0.2
Sunstone Hotel Investors Inc.	Specialized REITs	2,102.6	276.5	6.2	0.5	54.8	(66.2)	51.7

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USG Corp.	Building Products	\$2,102.2	\$24.0	61.0 x	(13.5) %	1.8 %	(77.5) %	5.7 %
Ashtead Group plc	Trading Companies and Distributors	2,090.5	324.3	5.4	8.2	17.1	(49.1)	(7.8)
FelCor Lodging Trust Inc.	Specialized REITs	2,088.6	250.3	6.1	(19.7)	76.9	(88.2)	28.2
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,088.5	242.2	6.8	(6.1)	118.2	(90.0)	26.8
Seaspan Corp.	Marine	2,075.4	161.4	9.4	(4.4)	51.4	(63.7)	47.7
Hf. Eimskipafelag Islands	Marine	2,048.6	251.8	8.2	(2.3)	(4.6)	(96.4)	(87.5)
Ameristar Casinos Inc.	Casinos and Gaming	2,042.2	289.4	5.6	(7.1)	35.8	(68.6)	39.8
DOF ASA	Oil and Gas Equipment and Services	2,038.4	207.6	7.8	1.2	(1.4)	(45.4)	(35.1)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,034.9	(467.4)	NM	(7.0)	(11.1)	(92.0)	(49.9)
Avis Europe plc	Trucking	2,030.0	392.8	5.3	(7.5)	(22.9)	(90.3)	54.7
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,992.1	NM	NM	2.8	17.5	(48.8)	(35.1)
KB Home	Homebuilding	1,991.9	(323.2)	NM	(11.8)	30.8	(36.9)	(52.4)
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,978.6	NM	NM	(1.3)	41.2	(73.9)	(77.5)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,965.7	250.1	6.5	(5.8)	13.0	(56.7)	29.5
Cascades, Inc.	Paper Packaging	1,961.7	264.2	6.4	(1.1)	(3.1)	(59.2)	133.7

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					2 Weeks	1 Month	LTM	
American National Insurance Co.(a)	Multi-line Insurance	\$1,952.4	NM	NM	5.3 %	21.0 %	(39.2) %	(43.6) %
Dominos Pizza Inc.	Restaurants	1,952.2	\$230.9	7.4 x	10.0	48.6	(64.4)	(17.4)
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,918.5	90.0	15.9	(3.6)	21.6	(44.0)	(1.7)
Advanced Medical Optics Inc.	Healthcare Equipment	1,915.6	260.6	5.9	10.4	35.5	(73.1)	(13.4)
Sonic Automotive Inc.	Automotive Retail	1,907.7	258.4	6.8	(7.9)	57.3	(79.4)	31.2
RHJ International	Multi-Sector Holdings	1,903.6	264.0	8.4	(7.2)	(11.0)	(68.9)	9.9
Macrovision Corp.	Distillers and Vintners	1,902.0	74.6	11.9	14.9	21.4	(31.0)	(19.7)
Glimcher Realty Trust	Retail REITs	1,858.1	188.6	8.2	(22.2)	54.4	(80.3)	0.4
El Paso Pipeline Partners, L.P.	Oil and Gas Storage and Transportation	1,811.5	94.5	8.2	5.3	(1.1)	(37.7)	NA
Korian SA	Healthcare Facilities	1,795.2	134.5	8.6	4.0	6.1	(38.0)	(33.4)
Central European Distribution Corp.	Distillers and Vintners	1,785.6	181.0	5.1	(21.3)	(3.5)	(66.1)	8.0
Post Properties Inc.	Residential REITs	1,783.7	145.6	7.2	(14.3)	40.5	(53.0)	24.5
Visteon Corp.	Auto Parts and Equipment	1,755.7	491.0	5.3	(31.4)	(45.3)	(92.0)	24.4
Cousins Properties Inc.	Diversified REITs	1,754.2	84.3	10.1	(7.5)	52.2	(37.3)	0.7
The Blackstone Group(a)	Asset Management and Custody Banks	1,733.7	NM	NM	10.7	17.4	(70.5)	(10.1)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TAL International Group, Inc.	Trading Companies and Distributors	\$1,732.0	\$248.0	5.3 x	5.3 %	49.2 %	(38.1) %	70.4 %
Credit Agricole D'Ile De France(a)	Regional Banks	1,718.9	NM	NM	(1.5)	(6.7)	(43.5)	(2.3)
CIT Group, Inc.(a)	Specialized Finance	1,713.4	NM	NM	1.3	59.3	(81.1)	(31.7)
Agrana Beteiligungs AG	Agricultural Products	1,705.3	198.9	5.2 x	(8.8)	(9.7)	(48.4)	(19.2)
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,695.7	79.2	20.1	(28.0)	(27.5)	(74.4)	274.9
Dillard's Inc.	Department Stores	1,684.5	291.4	5.0	(3.4)	31.0	(78.9)	17.1
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,679.2	151.1	8.5	(12.1)	52.5	(73.2)	15.4
Group 1 Automotive Inc.	Automotive Retail	1,675.8	201.2	7.3	12.9	40.2	(54.7)	(48.4)
Sequana Capital	Paper Products	1,673.6	319.5	5.3	(13.9)	(18.0)	(80.5)	35.6
Camillo Eitzen & Co. AS	Marine	1,667.7	248.3	5.9	(13.7)	(39.2)	(82.4)	61.2
Exmar NV	Oil and Gas Storage and Transportation	1,665.4	117.0	12.0	(14.3)	(19.9)	(63.9)	62.0
Macquarie Infrastructure Co. Trust	Airport Services	1,661.3	175.5	8.7	14.2	18.9	(90.7)	63.9
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,658.5	134.5	12.8	(22.5)	(31.8)	(96.0)	90.5
Sinclair Broadcast Group Inc.	Broadcasting	1,653.2	236.1	5.9	0.3	13.6	(62.2)	32.1
Finnlines Oyj	Marine	1,628.8	154.6	8.3	10.3	(6.5)	(57.7)	79.0

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Marine Harvest ASA	Packaged Foods and Meats	\$1,625.5	\$119.8	10.2 x	(0.9) %	6.1 %	(69.9) %	25.1 %
Revlon Inc.	Personal Products	1,614.7	202.4	6.6	6.2	(3.6)	(43.5)	43.7
Bakkavor Group Hf.	Packaged Foods and Meats	1,604.5	225.3	8.6	(18.2)	10.5	(95.7)	8.0
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,591.4	(92.8)	NM	(7.9)	5.9	(66.3)	(5.8)
Wilh. Wilhelmsen ASA	Marine	1,581.3	211.0	6.2	9.2	4.4	(55.2)	(19.9)
Mobile Mini, Inc.	Diversified Support Services	1,580.0	134.9	7.0	5.0	26.2	(22.2)	(6.8)
Sonae Industria SGPS SA	Forest Products	1,576.2	254.6	5.7	(1.6)	(2.4)	(77.1)	(48.5)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,548.3	185.2	5.4	(7.7)	(6.4)	(69.5)	91.2
Wilmington Trust Corporation(a)	Regional Banks	1,529.7	NM	NM	(5.5)	6.5	(36.8)	(67.4)
Guinness Peat Group plc	Multi-Sector Holdings	1,527.5	174.0	6.9	9.2	16.4	(41.3)	44.4
Northgate plc	Trucking	1,521.5	177.7	8.7	1.3	(44.6)	(90.1)	35.1
Global Crossing Ltd.	Alternative Carriers	1,520.2	250.0	5.6	10.0	22.9	(64.0)	(4.6)
Unite Group plc	Real Estate Operating Companies	1,506.9	26.9	47.7	3.0	33.6	(58.8)	12.6
Nieuwe Steen Investments NV	Diversified REITs	1,503.8	115.5	9.5	6.8	11.2	(36.8)	30.3
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,501.4	224.5	6.0	9.3	(20.5)	(85.9)	76.8

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Laboratorios Almirall SA	Pharmaceuticals	\$1,498.6	\$67.4	6.9 x	(7.6) %	(20.3) %	(63.5) %	(23.3) %
Cominar REIT	Diversified REITs	1,494.1	116.2	7.7	10.3	2.4	(21.5)	57.6
Parkway Properties Inc.	Office REITs	1,489.9	135.5	7.7	(0.1)	62.2	(51.3)	(76.5)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,482.4	185.6	8.0	(5.0)	17.2	(76.8)	(10.2)
3i Group Plc(a)	Asset Management and Custody Banks	1,479.5	NM	NM	5.6	(31.1)	(72.9)	(15.8)
Impregilo SpA	Construction and Engineering	1,479.5	301.4	5.3	1.5	(0.9)	(56.5)	(48.3)
Affine SA	Diversified REITs	1,470.8	151.7	7.8	9.2	(12.9)	(65.3)	(16.0)
Sun Communities Inc.	Residential REITs	1,463.8	117.9	9.9	7.5	45.2	(33.6)	51.8
Credito Emiliano SpA(a)	Diversified Banks	1,463.7	NM	NM	(2.4)	(6.8)	(60.7)	(0.8)
Popular Inc.(a)	Regional Banks	1,455.3	NM	NM	(11.5)	(3.7)	(51.3)	(46.9)
La Seda de Barcelona SA	Textiles	1,445.3	168.5	7.4	(12.8)	(5.6)	(80.2)	51.2
Martifer SGPS	Construction and Engineering	1,436.5	73.5	11.2	6.8	3.9	(53.9)	(34.4)
Sns Reaal Group(a)	Other Diversified Financial Services	1,432.2	NM	NM	10.4	(14.8)	(74.5)	(13.4)
Provimi SA	Agricultural Products	1,430.5	226.8	5.8	(3.3)	(9.4)	(60.8)	NA
Source Interlink Companies, Inc.	Distributors	1,417.0	171.3	8.3	(26.1)	(21.8)	(95.4)	90.0

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January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	\$1,414.4	NM	NM	7.0 %	(8.9) %	(41.9) %	11.9 %
Amer Sports Corp.	Leisure Products	1,400.5	\$157.3	5.6 x	(2.7)	0.4	(71.0)	(0.6)
Odfjell ASA	Marine	1,392.0	299.3	5.3	1.8	0.4	(36.6)	42.2
Georgia Gulf Corp.	Commodity Chemicals	1,392.0	180.7	7.8	(28.7)	(35.5)	(83.8)	18.9
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,374.6	80.7	11.7	2.5	11.8	(48.6)	79.1
Acadia Realty Trust	Retail REITs	1,370.6	84.1	8.9	(8.6)	23.7	(44.3)	21.9
Songa Offshore ASA	Oil and Gas Drilling	1,366.3	163.4	7.5	(12.6)	(14.8)	(82.0)	(19.4)
AarhusKarlshamn AB	Packaged Foods and Meats	1,346.4	107.7	7.6	(16.2)	(6.6)	(9.4)	41.5
Asbury Automotive Group Inc.	Automotive Retail	1,345.2	174.3	7.0	(7.5)	24.5	(69.6)	34.9
AirTran Holdings Inc.	Airlines	1,338.9	(58.2)	NM	11.0	45.1	(38.0)	(61.4)
KBC Ancora(a)	Other Diversified Financial Services	1,338.1	NM	NM	(11.0)	3.2	(84.2)	(24.5)
Bon-Ton Stores Inc.	Department Stores	1,324.4	215.5	6.1	(6.4)	(1.0)	(89.1)	40.7
Apollo Investment Corporation(a)	Asset Management and Custody Banks	1,324.1	NM	NM	10.3	21.9	(45.4)	(3.3)
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,317.6	NM	NM	(9.1)	4.0	(49.5)	47.1
Conergy AG	Electrical Components and Equipment	1,313.0	(160.4)	NM	14.9	(13.8)	(96.0)	(27.4)

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January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CapitalSource Inc.(a)	Mortgage REITs	\$1,302.2	NM	NM	(12.2) %	23.5 %	(73.7) %	(13.7) %
U-Store-It Trust	Specialized REITs	1,292.9	\$116.8	8.5 x	12.1	2.5	(51.4)	110.1
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,292.3	96.0	11.0	0.0	(2.3)	(53.1)	12.0
Mytilineos Holdings SA	Diversified Metals and Mining	1,268.6	114.2	5.2	14.5	(5.7)	(72.4)	(5.4)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,245.7	161.8	5.3	12.2	6.5	(67.9)	70.4
Pinnacle Entertainment Inc.	Casinos and Gaming	1,235.3	67.1	13.7	9.2	65.5	(67.4)	0.0
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,235.2	59.0	15.6	(14.2)	(16.3)	(70.4)	102.2
Ryland Group Inc.	Homebuilding	1,228.0	86.2	9.1	(11.7)	21.0	(35.9)	(18.1)
Genworth Financial Inc.(a)	Multi-line Insurance	1,225.8	NM	NM	(9.6)	146.1	(88.9)	(55.1)
Beazer Homes USA Inc.	Homebuilding	1,225.1	(148.8)	NM	(20.6)	5.3	(78.7)	4.5
Consolidated Communications	Integrated Telecommunication Services	1,224.5	164.0	5.4	5.0	27.7	(40.3)	(18.3)
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,224.1	NM	NM	0.2	17.2	(44.3)	(23.0)
XL Capital Ltd.(a)	Property and Casualty Insurance	1,223.9	NM	NM	3.9	(6.1)	(92.6)	(30.4)
Jyske Bank A/S(a)	Diversified Banks	1,206.6	NM	NM	6.3	(6.7)	(69.5)	14.8
Eitzen Chemical ASA	Marine	1,195.9	116.8	8.9	(24.8)	(32.4)	(62.2)	153.0

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DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kronos Worldwide Inc.	Commodity Chemicals	\$1,175.9	\$91.8	6.9 x	6.8 %	15.3 %	(33.2) %	60.6 %
Genesis Lease Limited	Trading Companies and Distributors	1,172.3	113.9	10.0	(6.3)	(6.9)	(84.9)	35.6
Transcontinental Realty Investors Inc.	Diversified REITs	1,170.5	39.0	27.6	13.6	(4.2)	(25.6)	NA
The Governor and Company of The Bank of Valassis	Diversified Banks	1,170.3	NM	NM	(3.5)	(41.3)	(91.8)	72.7
Communications Inc.	Publishing	1,168.2	223.7	5.6	(5.7)	5.6	(88.7)	(18.7)
Mercer International Inc.	Paper Products	1,151.6	154.3	7.7	(7.7)	(1.0)	(75.5)	32.3
La Société de la Tour Eiffel	Office REITs	1,142.9	82.7	12.4	(9.2)	(14.5)	(64.2)	58.4
Standard Pacific Corp.	Homebuilding	1,139.7	(50.7)	NM	(14.0)	11.3	(46.9)	79.9
Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	1,138.1	NM	NM	0.0	19.4	(25.9)	42.4
Crombie Real Estate Investment Trust	Diversified REITs	1,132.7	90.0	8.9	3.5	10.4	(30.3)	113.1
Eaton Vance Limited Duration Income Fund(a)	Asset Management and Custody Banks	1,112.3	NM	NM	10.4	17.7	(33.8)	(24.4)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,107.9	125.0	6.7	4.6	38.5	(86.7)	6.6
Petrolia Drilling ASA	Oil and Gas Drilling	1,105.3	37.1	27.2	(26.0)	(27.0)	(77.0)	131.4
Renta Corporación Real Estate, S.A.	Real Estate Development	1,103.8	(37.3)	NM	(33.3)	(44.1)	(88.0)	117.5
Mobimo Holding AG	Diversified Real Estate Activities	1,092.7	67.1	7.8	2.6	2.1	(22.3)	59.7

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Navios Maritime Holdings Inc.	Marine	\$1,075.3	\$148.7	5.1 x	(21.0) %	88.1 %	(74.2) %	33.1 %
DuPont Fabros Technology, Inc.	Industrial REITs	1,058.1	68.3	7.8	(11.5)	16.3	(89.4)	NA
Sevan Marine ASA	Oil and Gas Equipment and Services	1,058.0	(62.0)	NM	(21.3)	(7.5)	(91.0)	28.5
St. Modwen Properties plc	Real Estate Development	1,057.9	107.0	8.0	(6.7)	2.2	(70.6)	29.5
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,057.6	69.1	8.8	10.2	9.9	(74.7)	(8.3)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,045.7	103.9	8.1	(25.2)	(22.1)	(69.4)	NA
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,041.4	68.8	6.8	(1.7)	37.0	(62.5)	15.0
Intek SpA	Multi-Sector Holdings	1,037.9	167.8	5.1	5.8	(6.1)	(57.8)	43.3
Boizel Chanoine Champagne SA	Distillers and Vintners	1,035.5	98.3	8.4	10.2	16.0	(67.3)	(59.7)
Eagle Bulk Shipping Inc.	Marine	1,028.8	106.3	7.0	(23.2)	88.9	(74.3)	73.6
East West Bancorp Inc.(a)	Regional Banks	1,016.8	NM	NM	(1.4)	32.9	(34.1)	(15.0)
Medical Properties Trust Inc.	Specialized REITs	1,014.6	107.5	5.6	(8.3)	21.3	(38.1)	(42.4)
Vranken Pommery Monopole Group	Distillers and Vintners	1,006.6	99.6	8.5	1.3	(2.0)	(67.0)	(52.2)
AmeriCredit Corp.(a)	Consumer Finance	1,003.9	NM	NM	12.4	27.3	(40.3)	(13.2)
GIMV NV(a)	Asset Management and Custody Banks	1,003.9	NM	NM	5.4	8.8	(33.8)	(22.3)

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Banco de Andalucia(a)	Regional Banks	\$998.0	NM	NM	1.1 %	2.7 %	(49.0) %	62.6 %
Unitrin Inc.(a)	Multi-line Insurance	993.3	NM	NM	(4.5)	(1.8)	(66.8)	(39.2)
BW Offshore Limited	Oil and Gas Equipment and Services	989.9	21.7	41.7 x	(25.7)	(20.4)	(81.2)	177.3
Grupo Soares da Costa SGPS SA	Construction and Engineering	989.8	90.2	10.7	8.6	1.6	(69.6)	NA
Agean Marine Petroleum Network Inc.	Marine Ports and Services	988.3	56.6	5.3	4.4	48.8	(55.8)	(30.8)
Kite Realty Group Trust	Retail REITs	981.7	75.2	9.7	8.8	71.6	(63.6)	0.6
Halcor S.A. Metal Works	Industrial Machinery	970.1	66.5	12.7	(2.6)	(10.7)	(76.1)	(45.3)
HKScan Oyj	Packaged Foods and Meats	959.3	117.7	6.5	(7.9)	(8.9)	(68.5)	45.3
Big Yellow Group plc	Specialized REITs	959.0	56.9	9.9	5.3	17.6	(45.5)	10.5
Club Mediterranee	Hotels, Resorts and Cruise Lines	957.7	126.2	5.4	3.7	(11.4)	(72.3)	18.4
Workspace Group plc	Office REITs	947.0	72.4	11.0	(9.5)	(33.2)	(77.3)	65.3
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	917.1	(44.1)	NM	(6.1)	37.2	(79.5)	82.7
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	907.3	98.8	8.1	(15.0)	(35.2)	(74.2)	137.5
Gray Television Inc.	Broadcasting	907.0	102.5	8.1	(4.8)	(2.4)	(95.0)	(42.2)
Tarragon Corp.	Homebuilding	905.7	8.9	102.8	(25.0)	37.7	(94.5)	(14.2)

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Chemoil Energy Limited	Oil and Gas Storage and Transportation	\$902.5	\$121.7	6.3 x	(2.9) %	13.3 %	(65.3) %	NA
Meritage Homes Corporation	Homebuilding	884.3	(10.9)	NM	(13.0)	25.7	(16.5)	33.4 %
Sanmina-SCI Corp.	Electronic Manufacturing Services	853.4	277.7	5.3	(15.0)	0.0	(74.2)	(2.4)
Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	848.5	NM	NM	7.2	25.7	(58.1)	41.9
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	843.2	35.4	12.3	(6.4)	72.5	(82.2)	39.1
USEC Inc.	Coal and Consumable Fuels	842.4	102.9	6.8	5.9	31.3	(50.1)	27.2
Orbitz Worldwide, Inc.	Internet Retail	840.1	105.0	5.9	(6.3)	87.4	(54.4)	(5.9)
Papeles y Cartones de Europa S.A.	Paper Packaging	838.6	108.2	6.4	(7.5)	(6.6)	(53.4)	7.7
Efes Breweries International NV	Brewers	830.6	151.4	5.4	12.8	28.6	(86.7)	NA
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	826.4	73.3	10.0	(3.1)	18.0	(75.8)	15.9
Trico Marine Services Inc.	Oil and Gas Equipment and Services	825.2	99.7	8.4	11.5	35.5	(87.9)	17.2
Telecom Italia Media SpA	Broadcasting	817.7	(88.3)	NM	(1.5)	1.5	(62.8)	(61.2)
LIN TV Corp.	Broadcasting	807.6	125.6	6.1	14.7	(8.4)	(91.0)	(6.0)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	806.5	59.6	9.2	9.4	45.0	(78.9)	35.7
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	803.7	62.3	5.6	0.0	0.0	(48.0)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

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	\$803.2	NM	NM	(1.9) %	(2.9) %	(51.7) %	2.1 %
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	802.7	NM	NM	(4.8)	(12.5)	(61.3)	(7.7)
Ramco-Gershenson Properties Trust	Retail REITs	793.8	\$83.1	7.8 x	(2.7)	50.7	(71.1)	99.2
Elizabeth Arden, Inc.	Personal Products	789.7	59.9	7.6	7.4	(6.2)	(38.0)	23.8
Safestore Holdings plc	Real Estate Operating Companies	782.6	91.2	7.1	14.6	12.2	(68.4)	29.3
Jazztel plc	Integrated Telecommunication Services	778.0	5.2	109.0	0.0	6.7	(48.4)	(6.2)
Northern Property REIT	Residential REITs	776.7	70.2	6.3	(3.5)	(5.6)	(27.5)	(42.6)
KME Group S.p.A.	Diversified Metals and Mining	775.2	142.4	5.3	13.6	15.6	(70.2)	(32.8)
Natra SA	Packaged Foods and Meats	771.3	63.6	8.1	(9.8)	(15.8)	(50.7)	43.2
Sydbank A/S(a)	Diversified Banks	764.9	NM	NM	8.0	0.0	(70.7)	(20.8)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	762.9	NM	NM	8.0	(6.0)	(62.0)	25.4
J&P-Avax S.A.	Construction and Engineering	761.3	66.4	11.1	2.3	3.7	(64.8)	7.6
DSG International plc	Computer and Electronics Retail	760.4	(170.0)	NM	6.1	78.4	(82.4)	(65.7)
Aker Floating Production ASA	Oil and Gas Equipment and Services	757.6	(26.8)	NM	6.5	(1.2)	(89.8)	NA
Saptec SA	Industrial Conglomerates	757.4	56.6	12.9	(1.7)	(4.3)	(45.4)	3.6

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Associated Estates Realty Corp.	Residential REITs	\$755.6	\$71.9	7.7 x	3.0 %	20.1 %	(3.3) %	59.9 %
Radio One Inc.	Broadcasting	755.6	81.6	9.4	4.8	(26.7)	(90.7)	132.1
Sjælsø Gruppen A/S	Homebuilding	744.9	200.6	5.1	(5.1)	(16.3)	(85.3)	16.7
Lithia Motors Inc.	Automotive Retail	737.9	82.5	8.3	(11.7)	43.6	(76.3)	(6.0)
Nordicom A/S	Real Estate Development	737.5	48.8	16.0	(11.7)	(40.9)	(91.7)	5.6
Heijmans NV	Construction and Engineering	729.7	156.2	6.3	(8.6)	(10.5)	(86.8)	NA
Webster Financial Corp.(a)	Regional Banks	726.5	NM	NM	5.5	13.2	(56.9)	(23.2)
GL events	Diversified Support Services	722.1	65.0	8.5	1.3	9.2	(67.4)	29.0
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	719.0	115.7	5.2	7.7	13.6	(69.1)	(23.9)
International Coal Group, Inc.	Coal and Consumable Fuels	716.2	83.3	5.1	(15.4)	0.4	(57.1)	1.9
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	714.4	1.7	397.2	0.0	0.0	(69.1)	(100.0)
B&G Foods Inc.	Packaged Foods and Meats	702.6	90.3	5.9	3.3	13.0	(47.1)	(4.8)
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	701.4	NM	NM	7.8	10.1	(53.2)	NA
GN Store Nord A/S	Healthcare Equipment	697.1	48.8	7.0	(1.0)	(7.3)	(74.6)	(21.4)
Andreae-Noris Zahn AG	Healthcare Distributors	689.3	55.3	6.9	4.7	10.7	(47.7)	99.1

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					2 Weeks	1 Month	LTM	
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	\$686.3	\$55.4	15.0 x	4.3 %	(11.7) %	(71.9) %	34.8 %
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	685.1	NM	NM	3.3	0.0	(47.6)	73.4
Technopolis Plc	Real Estate Operating Companies	684.8	48.2	9.8	(6.2)	2.9	(50.4)	24.6
Sunrise Senior Living Inc.	Healthcare Facilities	680.7	(97.6)	NM	0.6	180.0	(94.5)	35.5
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	680.2	NM	NM	3.7	(6.2)	(50.1)	59.8
Norbord, Inc.	Forest Products	678.9	(41.0)	NM	1.4	12.9	(91.2)	16.9
Cogdell Spencer Inc.	Specialized REITs	674.3	56.3	7.5	4.7	35.5	(41.4)	11.0
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	669.9	NM	NM	6.2	(14.1)	(90.2)	16.7
Nexstar Broadcasting Group Inc.	Broadcasting	669.1	89.3	7.5	(22.6)	(28.0)	(94.4)	79.3
Pinnacle Airlines Corp.	Airlines	666.4	73.6	9.5	(26.1)	(44.8)	(88.9)	90.8
Euromedica SA	Healthcare Facilities	662.5	55.6	8.5	(8.7)	14.4	(61.0)	(16.4)
Interstate Bakeries Corp.	Packaged Foods and Meats	650.4	(0.3)	NM	(48.1)	0.0	207.7	(13.1)
Elval Hellenic Aluminium Industry SA	Aluminum	645.6	93.7	5.0	(1.1)	(10.3)	(72.6)	(32.1)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	644.9	87.9	7.8	(12.4)	62.4	(93.3)	26.8
Urals Energy	Oil and Gas Exploration and Production	643.7	(10.3)	NM	(14.3)	417.2	(92.3)	75.0

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January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Xerium Technologies Inc.	Industrial Machinery	\$641.7	\$115.9	5.4 x	(4.3) %	(10.8) %	(87.3) %	(55.1) %
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	640.9	65.6	5.8	(1.3)	21.2	(51.2)	12.9
Stern Groep NV	Automotive Retail	637.1	94.7	5.6	(2.2)	(11.7)	(61.2)	(92.5)
Lavendon Group plc	Trading Companies and Distributors	634.4	81.0	6.8	4.9	26.7	(62.4)	(8.4)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	620.0	83.7	5.7	9.4	0.1	(68.5)	40.5
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	619.6	79.6	5.3	(10.1)	(7.5)	(64.1)	114.7
Wanderer-Werke AG	Industrial Machinery	617.1	50.7	10.8	0.0	(56.2)	(96.0)	248.1
Global Partners LP	Oil and Gas Storage and Transportation	615.2	56.3	8.3	3.6	11.5	(56.6)	25.1
Ares Capital Corporation(a)	Asset Management and Custody Banks	615.0	NM	NM	5.1	33.3	(56.7)	(18.4)
Protection One Inc.	IT Consulting and Other Services	611.5	77.2	6.9	(5.2)	(4.2)	(59.8)	(8.9)
Education Realty Trust Inc.	Residential REITs	608.7	54.6	8.2	6.1	33.8	(53.6)	(15.4)
RF Micro Devices Inc.	Semiconductors	601.5	64.2	9.6	(12.4)	(25.7)	(86.3)	27.3
Magna Entertainment Corp.	Casinos and Gaming	600.6	(15.5)	NM	(40.2)	(50.7)	(96.4)	3.5
GenCorp Inc.	Aerospace and Defense	595.0	82.9	5.3	13.6	54.0	(68.4)	(0.9)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	587.2	73.7	8.8	(5.1)	(32.7)	(80.5)	107.8

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January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	\$583.0	\$23.0	23.9 x	5.9 %	6.8 %	(81.2) %	(15.8) %
Emmis Communications Corp.	Broadcasting	582.7	70.5	6.2	(15.2)	16.7	(90.9)	90.0
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	577.8	70.7	7.6	9.2	2.7	(54.1)	(29.2)
Primus Telecommunications	Integrated Telecommunication Services	575.4	70.3	8.7	0.0	(38.1)	(84.6)	107.9
Algonquin Power Income Fund	Independent Power Producers and Energy	574.6	75.8	5.5	10.0	(3.3)	(72.5)	119.1
Banco di Sardegna S.p.A.(a)	Regional Banks	565.4	NM	NM	(5.3)	(14.7)	(51.5)	NA
Sanistål A/S	Trading Companies and Distributors	559.5	26.9	19.9	(4.3)	(29.1)	(85.8)	61.6
Sfakianakis SA	Automotive Retail	554.8	98.1	5.8	2.9	(4.1)	(82.3)	90.5
James River Coal Co.	Coal and Consumable Fuels	554.8	11.0	16.4	10.2	82.5	37.1	(16.3)
Care UK plc	Healthcare Facilities	548.2	55.5	6.5	7.8	10.7	(26.5)	(20.4)
A-TEC Industries AG	Construction and Engineering	547.7	174.5	5.9	(15.6)	(17.1)	(70.9)	(23.0)
Louisiana-Pacific Corp.	Forest Products	543.4	(173.6)	NM	(5.5)	(5.5)	(88.6)	(19.0)
Impresa-Sociedade Gestora de	Broadcasting	534.7	50.9	6.8	13.5	16.7	(59.2)	(18.7)
Banif SGPS SA(a)	Diversified Banks	533.1	NM	NM	(7.6)	(5.2)	(66.9)	NA
Diamond Foods, Inc.	Packaged Foods and Meats	530.8	36.6	5.6	(13.3)	(33.3)	(6.0)	9.9

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banca Italease S.p.A.(a)	Specialized Finance	\$521.8	NM	NM	(9.5) %	(18.2) %	(76.9) %	(35.8) %
Anek Lines SA	Hotels, Resorts and Cruise Lines	521.1	\$36.4	10.6 x	(1.2)	(1.2)	(64.2)	(28.2)
Terremark Worldwide, Inc.	Internet Software and Services	515.8	38.3	9.0	1.0	20.8	(40.2)	(36.7)
Royal Unibrew A/S	Brewers	515.5	\$78.0	5.1	(21.0)	(34.2)	(77.8)	80.2
Avanzit SA	Communications Equipment	513.0	32.6	5.2 x	(7.5)	(3.4)	(77.2)	(6.1)
Premuda SpA	Oil and Gas Storage and Transportation	512.5	53.9	5.6	(3.1)	3.2	(34.1)	49.8
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	512.2	78.9	6.3	6.1	5.3	(59.3)	(31.5)
Ciccolella SpA	Textiles	509.9	1.7	188.1	(3.7)	(8.0)	(74.4)	(35.1)
Pep Boys - Manny, Moe & Jack	Automotive Retail	509.5	61.5	5.4	11.0	4.0	(64.0)	(1.7)
PARKEN Sport & Entertainment A/S	Leisure Facilities	508.6	45.1	7.3	(19.5)	(22.2)	(67.1)	144.3
KapStone Paper and Packaging Corporation	Paper Products	504.8	74.7	6.4	(35.8)	(43.2)	(66.0)	247.5
Mesa Air Group Inc.	Airlines	503.5	33.8	16.1	(11.2)	(16.9)	(91.7)	(63.4)
Crédit Agricole du Languedoc(a)	Regional Banks	502.1	NM	NM	(2.2)	(2.2)	(73.9)	(71.6)
Double Hull Tankers, Inc.	Oil and Gas Storage and Transportation	502.1	73.1	5.7	(7.2)	14.7	(54.7)	(27.6)
Investimentos Participacoes e Gestao	Paper Products	493.6	57.0	7.7	(10.5)	(17.1)	(63.0)	41.4

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Wintrust Financial Corp.(a)	Regional Banks	\$488.1	NM	NM	8.7 %	19.1 %	(37.9) %	(32.8) %
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	483.2	\$62.2	7.1 x	(1.1)	2.2	(65.3)	NA
M/I Homes, Inc.	Homebuilding	481.0	(39.3)	NM	(12.7)	25.2	0.4	15.5
Elcoteq SE	Communications Equipment	478.0	81.9	6.0	0.0	(13.6)	(70.2)	122.5
ING Prime Rate Trust(a)	Asset Management and Custody Banks	475.9	NM	NM	7.2	3.1	(47.4)	51.2
Thomas Properties Group Inc.	Real Estate Operating Companies	473.5	25.2	15.5	(25.1)	32.8	(76.0)	12.8
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	471.0	9.1	51.2	(15.8)	(46.7)	(95.9)	215.6
McInerney Holdings plc	Homebuilding	470.4	75.4	6.0	(3.3)	(20.9)	(87.5)	NA
X-Rite Inc.	Electronic Equipment and Instruments	470.1	53.6	7.6	1.4	(37.4)	(87.2)	(10.3)
Orleans Homebuilders Inc.	Homebuilding	468.0	(27.3)	NM	(16.3)	(41.3)	(66.9)	69.1
JJB Sports plc	Specialty Stores	463.7	45.4	10.6	(9.1)	(81.4)	(96.7)	196.1
Cogent Communications Group Inc.	Alternative Carriers	462.2	41.6	6.7	9.0	49.8	(72.5)	2.1
Stonemor Partners LP	Specialized Consumer Services	461.2	19.0	8.2	6.9	2.9	(41.0)	9.9
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	460.8	NM	NM	8.0	(7.9)	(63.2)	71.5
Touax SA	Marine Ports and Services	460.0	61.9	6.3	(5.5)	(7.5)	(57.1)	9.9

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Socotherm SpA	Oil and Gas Equipment and Services	\$458.3	\$30.1	12.6 x	(3.1) %	(12.7) %	(79.4) %	(24.6) %
Spar Nord Bank A/S(a)	Diversified Banks	455.1	NM	NM	(6.6)	(16.7)	(63.4)	49.2
New Wave Group AB	Apparel, Accessories and Luxury Goods	449.4	71.9	5.8	(30.6)	(32.4)	(90.7)	124.3
Absolute Invest AG(a)	Asset Management and Custody Banks	445.4	NM	NM	0.9	(7.2)	(36.4)	(19.0)
Gander Mountain Co.	Specialty Stores	440.9	33.8	11.4	(2.9)	71.3	(52.7)	(9.2)
Zale Corporation	Specialty Stores	435.2	52.7	7.0	7.1	(33.5)	(79.3)	42.9
Premiere AG	Cable and Satellite	434.7	(110.3)	NM	(17.0)	(7.8)	(71.4)	(24.6)
Constar International Inc.	Metal and Glass Containers	433.1	42.2	10.3	(59.8)	(63.6)	(98.2)	283.5
Crcam Atlantique Vendee(a)	Regional Banks	432.4	NM	NM	4.4	8.5	(61.0)	158.7
Hellenic Bank Group(a)	Diversified Banks	432.1	NM	NM	2.0	(9.6)	(77.4)	NA
US Concrete Inc.	Construction Materials	430.9	50.8	5.9	(6.9)	31.8	0.9	45.8
Stobart Group Limited	Air Freight and Logistics	428.1	20.2	7.9	3.6	0.3	(39.7)	(26.6)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	422.7	91.1	5.9	(2.4)	(6.8)	(86.3)	8.4
Park-Ohio Holdings Corp.	Air Freight and Logistics	419.4	69.3	5.5	(8.2)	62.4	(75.4)	(0.8)
Colonial Bancgroup Inc.(a)	Regional Banks	419.0	NM	NM	(8.0)	3.5	(84.7)	(27.9)

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Credit Acceptance Corp.(a)	Consumer Finance	\$418.8	NM	NM	(3.9) %	11.7 %	(33.7) %	(40.8) %
F&C Asset Management plc(a)	Asset Management and Custody Banks	416.2	NM	NM	(26.6)	3.6	(69.9)	98.6
Foamex International Inc.	Home Furnishings	414.9	\$56.5	6.9 x	4.1	(15.6)	(97.4)	(58.9)
Carriage Services Inc.	Specialized Consumer Services	411.5	37.9	6.1	9.8	(10.7)	(77.2)	16.4
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	406.8	1.6	236.0	(7.7)	12.5	(82.7)	33.2
Marinemax Inc.	Specialty Stores	404.4	(1.1)	NM	(9.6)	43.6	(78.1)	5.4
Spanish Broadcasting System Inc.	Broadcasting	403.6	22.1	15.4	5.0	(35.3)	(94.8)	145.2
Tavex Algodonera S.A.	Textiles	401.6	63.5	7.6	0.0	(3.6)	(70.6)	80.8
Enzon Pharmaceuticals Inc.	Biotechnology	401.1	25.1	10.9	(5.4)	23.3	(38.8)	(55.5)
MTR Gaming Group Inc.	Casinos and Gaming	394.9	65.6	5.8	(18.8)	(37.8)	(75.3)	27.5
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	389.6	NM	NM	14.8	12.7	(36.0)	NA
Western Alliance Bancorporation(a)	Regional Banks	389.0	NM	NM	2.0	8.1	(46.2)	(17.3)
UTV Media plc	Broadcasting	388.9	57.9	5.4	2.8	19.6	(53.9)	79.1
Reddy Ice Holdings, Inc.	Soft Drinks	387.2	69.9	5.6	(29.1)	(7.1)	(94.3)	4.8
AGR Group ASA	Oil and Gas Equipment and Services	384.5	49.9	5.9	0.0	(9.1)	(70.0)	NA

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Louis plc	Hotels, Resorts and Cruise Lines	\$382.7	\$62.2	6.9 x	0.0 %	(11.8) %	(73.2) %	(37.4) %
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	381.5	31.9	9.3	(21.7)	(11.3)	(91.3)	66.3
Cofina SGPS, S.A.	Publishing	375.2	34.2	9.0	4.7	4.7	(70.6)	68.1
Gunnebo AB	Security and Alarm Services	374.1	50.7	5.9	14.8	(3.7)	(76.2)	2.4
Banca Popolare dell'Etruria & del Lazio(a)	Regional Banks	371.1	NM	NM	(6.7)	(15.7)	(57.2)	(21.2)
Deceuninck NV	Building Products	368.8	64.7	5.3	4.3	(32.3)	(83.5)	(43.2)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	368.7	NM	NM	(1.4)	(5.9)	(58.9)	(50.6)
MEGA Brands Inc.	Leisure Products	366.2	29.2	13.5	(16.3)	(47.8)	(94.2)	249.7
Trading Emissions PLC(a)	Specialized Finance	366.1	NM	NM	(2.2)	(3.8)	(33.0)	(17.8)
Escada AG	Apparel, Accessories and Luxury Goods	365.1	43.3	8.1	2.1	(22.2)	(81.9)	(31.7)
ACP Holding Co.	Diversified Metals and Mining	362.8	39.1	9.2	(10.0)	(40.0)	(96.6)	NA
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	361.1	NM	NM	1.5	(5.7)	(62.2)	(24.1)
Palm Harbor Homes Inc.	Homebuilding	360.6	(5.0)	NM	(27.8)	(28.3)	(52.8)	174.0
Conexant Systems Inc.	Semiconductors	359.6	77.5	5.6	(19.4)	(30.1)	(91.7)	(22.3)
TK Development A/S	Real Estate Development	359.2	52.8	6.8	(23.4)	(23.1)	(72.4)	162.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Powerwave Technologies Inc.	Communications Equipment	\$358.1	\$40.1	8.7 x	(2.0) %	25.0 %	(87.6) %	30.0 %
Salem Communications Corp.	Broadcasting	353.5	48.6	6.9	(19.4)	(9.6)	(88.6)	113.3
Clublink Corp.	Leisure Facilities	353.2	42.5	6.8	(6.1)	(12.2)	(44.4)	NA
Development Securities plc	Real Estate Operating Companies	350.8	30.6	8.6	(3.6)	6.9	(45.6)	(23.5)
Grubb & Ellis Company	Real Estate Services	350.2	39.6	7.7	8.8	18.1	(80.7)	67.6
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	348.3	NM	NM	10.2	12.8	(50.9)	24.9
Havila Shipping ASA	Oil and Gas Equipment and Services	348.2	54.5	6.6	(13.8)	(19.8)	(71.0)	55.1
National Interstate Corporation(a)	Property and Casualty Insurance	346.6	NM	NM	(16.0)	12.4	(46.0)	99.3
Schlott Gruppe AG	Commercial Printing	344.5	52.3	5.3	11.1	11.8	(54.8)	51.8
Westmoreland Coal Co.	Coal and Consumable Fuels	340.6	26.7	10.7	1.7	54.2	(20.1)	(66.5)
Monrif SpA	Publishing	340.0	10.0	24.7	(1.1)	(3.3)	(51.1)	(67.0)
FBD Holdings plc(a)	Multi-line Insurance	339.8	NM	NM	(3.8)	(3.8)	(71.0)	(7.6)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	337.4	25.9	10.5	(18.2)	(24.2)	(71.3)	69.1
KEMET Corp.	Electronic Manufacturing Services	336.9	46.9	7.5	(3.6)	(12.9)	(95.9)	159.4
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	334.4	(11.1)	NM	(29.0)	(15.4)	(94.6)	148.5

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DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Seafoods ASA	Packaged Foods and Meats	\$325.4	\$21.0	12.9 x	3.2 %	(7.9) %	(83.0) %	NA
Caretech Holdings PLC	Healthcare Services	323.7	29.2	5.3	10.8	8.6	(44.9)	39.3 %
World Acceptance Corp.(a)	Consumer Finance	320.1	NM	NM	(2.8)	21.7	(26.8)	(29.6)
SunOpta Inc.	Packaged Foods and Meats	319.4	23.2	8.8	(16.9)	4.7	(88.2)	59.4
South Financial Group Inc.(a)	Regional Banks	319.3	NM	NM	4.1	29.0	(72.4)	(24.6)
Eddie Bauer Holdings, Inc.	Apparel Retail	315.8	59.3	5.1	4.1	(42.7)	(92.0)	86.0
Roxar ASA	Oil and Gas Equipment and Services	309.9	23.8	8.8	(4.1)	(5.9)	(49.3)	(25.5)
IM Skaugen SE	Oil and Gas Storage and Transportation	309.5	52.1	5.1	10.1	12.5	(35.7)	NA
Champion Enterprises Inc.	Homebuilding	306.9	28.1	12.9	(46.2)	0.0	(94.1)	136.7
Reading International Inc.	Real Estate Development	302.2	21.5	11.2	(1.5)	(5.1)	(60.6)	45.7
First Citizens Bancorp., Inc.(a)	Regional Banks	301.4	NM	NM	(0.6)	2.6	(46.4)	NA
Cohen & Steers REIT & Preferred Income Fund Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	299.6	NM	NM	13.1	31.6	(67.1)	(18.6)
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	299.6	NM	NM	(0.5)	(7.0)	(38.2)	(27.7)
Prima Industrie SpA	Industrial Machinery	294.4	43.8	5.4	(8.0)	6.1	(67.3)	29.7
Arkimedica S.p.A.	Healthcare Services	294.3	13.2	13.1	1.8	24.4	(37.3)	13.1

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DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chargeurs SA	Textiles	\$293.5	\$54.1	6.6 x	0.7 %	0.4 %	(58.8) %	(5.1) %
Evalis SA	Packaged Foods and Meats	288.0	41.8	5.3	7.1	1.1	(40.9)	(29.4)
Suomen Terveystalo Oyj	Healthcare Services	283.9	35.0	7.0	(8.5)	(5.3)	(72.2)	7.4
Standard Motor Products Inc.	Auto Parts and Equipment	283.6	34.2	6.7	8.5	33.1	(57.6)	50.7
Insight Health Services Holdings Corp.	Healthcare Services	280.3	37.9	7.9	(60.0)	(60.0)	(99.3)	NA
Beghelli SpA	Electrical Components and Equipment	279.6	26.4	6.6	0.1	(1.9)	(53.8)	(21.7)
Isagro SpA	Fertilizers and Agricultural Chemicals	276.6	31.4	7.6	(0.8)	(4.0)	(48.2)	(17.1)
RDB SpA	Construction Materials	274.7	1.7	99.1	4.6	6.5	(32.9)	(22.7)
Grieg Seafood ASA	Packaged Foods and Meats	274.5	29.6	8.5	(8.8)	(26.7)	(79.1)	158.8
Mecachrome International Inc.	Aerospace and Defense	274.0	51.3	5.5	(14.3)	(25.0)	(99.5)	NA
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	271.9	NM	NM	(1.2)	9.7	(33.8)	(56.9)
Southwest Water Co.	Water Utilities	269.1	29.4	6.6	(2.1)	(6.1)	(74.3)	106.2
Vonage Holdings Corporation	Alternative Carriers	267.0	31.8	8.7	(35.9)	(40.5)	(71.3)	123.9
Builders FirstSource, Inc.	Building Products	263.3	(41.9)	NM	7.0	84.3	(78.8)	(46.8)
Candover Investments plc(a)	Asset Management and Custody Banks	263.2	NM	NM	(10.2)	5.7	(53.7)	59.7

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

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	\$262.8	NM	NM	(4.1) %	(14.1) %	(51.2) %	(48.4) %
Supertel Hospitality, Inc.	Specialized REITs	261.9	31.6	6.7 x	(1.2)	(2.9)	(72.3)	47.6
Stefanel SpA	Apparel, Accessories and Luxury Goods	261.4	(\$26.8)	NM	1.0	1.8	(80.9)	(1.3)
Cost Plus Inc.	Home Furnishing Retail	256.5	(12.5)	NM	(30.0)	(6.2)	(78.4)	(0.2)
Advance Developing Markets Trust plc(a)	Asset Management and Custody Banks	255.1	NM	NM	5.9	8.9	(40.9)	(7.3)
Gruppo Ceramiche Ricchetti SpA	Building Products	253.5	16.5	11.5	12.2	2.8	(41.2)	146.7
Sparebanken Midt-Norge(a)	Regional Banks	251.0	NM	NM	6.0	0.0	(58.2)	109.8
HTI High Tech Industries AG	Industrial Machinery	250.6	18.1	12.9	6.3	(5.6)	(76.7)	106.0
Taiga Building Products Ltd.	Trading Companies and Distributors	249.2	41.5	5.9	(12.0)	(35.3)	(86.3)	NA
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	246.9	39.7	6.1	0.0	(36.1)	(82.6)	112.4
NorthStar Realty Finance Corp.(a)	Mortgage REITs	246.3	NM	NM	(10.7)	30.8	(56.2)	6.9
MF Global Ltd(a)	Investment Banking and Brokerage	245.4	NM	NM	4.1	(5.6)	(93.5)	(41.7)
HgCapital Trust plc(a)	Asset Management and Custody Banks	245.3	NM	NM	3.2	1.7	(14.6)	(1.7)
Riviera Holdings Corp.	Casinos and Gaming	245.1	31.2	7.3	(22.9)	3.4	(90.3)	23.7
Capital Senior Living Corp.	Healthcare Facilities	242.7	29.2	6.5	(5.1)	38.0	(70.0)	50.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Giovanni Crespi SpA	Textiles	\$242.4	\$9.6	23.2 x	0.3 %	(5.1) %	(60.9) %	(45.4) %
CinTel Corp.	Semiconductor Equipment	240.4	(10.1)	NM	(29.6)	(29.6)	(32.1)	NA
Fleetwood Enterprises Inc.	Automobile Manufacturers	239.2	(73.2)	NM	(16.7)	(16.7)	(98.3)	NA
Reno de Medici SpA	Paper Packaging	237.9	28.4	6.6	(2.1)	3.4	(74.4)	16.9
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	236.9	NM	NM	1.7	(10.5)	(70.2)	45.5
Credit Agricole de Toulouse et du Midi	Specialized Finance	236.3	NM	NM	(1.9)	(1.9)	(68.7)	(38.6)
Aegek SA	Construction and Engineering	235.6	(249.0)	NM	0.0	(18.8)	(75.0)	21.3
Floridienne	Specialty Chemicals	235.3	24.4	6.0	0.0	12.5	(30.8)	(99.8)
Naturex SA	Agricultural Products	234.5	21.1	6.2	(1.7)	0.2	(30.5)	(48.4)
Green Reefers ASA	Marine	233.4	29.1	7.3	(1.0)	(12.4)	(73.9)	5.0
Lifetime Brands, Inc.	Housewares and Specialties	233.2	17.6	10.8	(0.3)	(5.6)	(72.7)	128.8
Pantheon International Participations plc(a)	Asset Management and Custody Banks	232.2	NM	NM	(32.3)	(18.0)	(71.4)	97.4
Chaucer Holdings plc(a)	Property and Casualty Insurance	232.1	NM	NM	5.3	(16.7)	(50.7)	37.1
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	232.0	NM	NM	2.0	(5.4)	(72.9)	(9.7)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	231.0	22.1	9.6	2.4	(10.5)	(81.1)	58.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aries Maritime Transport Ltd.	Marine	\$229.6	(\$21.2)	NM x	(41.1) %	(59.3) %	(95.0) %	27.1 %
Providence Service Corp.	Healthcare Services	227.7	44.4	5.4	(23.7)	2.1	(94.8)	(14.0)
CoBiz Financial Inc(a)	Regional Banks	227.6	NM	NM	(1.7)	13.3	(34.5)	8.4
Western Forest Products Inc.	Forest Products	226.8	(59.2)	NM	(42.0)	(47.4)	(87.1)	NA
Lavipharm SA	Pharmaceuticals	226.4	4.7	36.5	0.0	(8.6)	(81.0)	(51.2)
Alm. Brand A/S(a)	Property and Casualty Insurance	224.0	NM	NM	(2.1)	(2.1)	(76.0)	53.4
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	220.2	NM	NM	7.2	(11.1)	(64.4)	69.8
Head NV	Leisure Products	219.2	20.1	11.3	(9.5)	(19.1)	(84.5)	112.1
Poligrafici Editoriale SpA.	Publishing	219.1	(1.2)	NM	(7.6)	(15.9)	(66.1)	(41.2)
American Homepatient Inc.	Healthcare Services	218.1	43.7	5.4	(17.6)	(30.0)	(86.7)	NA
Groupe Go Sport SA	Apparel Retail	217.7	(4.2)	NM	(5.4)	(5.7)	(73.3)	35.8
La Doria SpA	Packaged Foods and Meats	216.9	33.8	5.2	(0.5)	(8.3)	(38.1)	39.4
C&D Technologies Inc.	Electrical Components and Equipment	215.5	17.9	7.2	11.4	104.6	(52.6)	38.6
La-Z-Boy Inc.	Home Furnishings	214.2	14.7	7.9	(16.5)	(13.9)	(72.6)	(28.9)
Atlantis Plastics Inc.	Commodity Chemicals	213.7	25.6	8.4	(76.0)	(94.0)	(99.8)	165.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
OMNOVA Solutions Inc.	Specialty Chemicals	\$213.6	\$35.2	5.7 x	(56.4) %	(27.7) %	(72.7) %	128.8 %
Elgeka SA	Food Distributors	210.9	11.2	14.9	7.7	3.7	(71.4)	97.4
International Greetings plc	Housewares and Specialties	210.8	2.7	75.9	3.6	(3.3)	(50.7)	37.1
Buongiorno SpA	Internet Software and Services	209.9	38.7	5.0	(3.1)	4.8	(72.9)	(9.7)
Terrace Hill Group plc	Real Estate Development	208.6	23.2	8.4	(15.5)	(17.2)	(81.1)	58.5
Collins Stewart plc(a)	Investment Banking and Brokerage	208.6	NM	NM	5.9	44.2	(95.0)	27.1
Rodriguez Group SA	Leisure Products	207.9	36.8	6.6	(17.9)	(25.9)	(94.8)	(14.0)
KAS BANK NV(a)	Asset Management and Custody Banks	207.1	NM	NM	(3.9)	(6.6)	(34.5)	8.4
Caraustar Industries Inc.	Paper Packaging	203.3	30.5	7.5	(9.8)	91.7	(87.1)	NA
Midway Games Inc.	Home Entertainment Software	202.9	(26.7)	NM	(5.0)	(42.4)	(81.0)	(51.2)
Vincenzo Zucchi SpA	Textiles	199.7	9.9	18.3	(3.2)	(27.9)	(76.0)	53.4
Thunderbird Resorts Inc.	Casinos and Gaming	199.4	24.7	7.2	(1.5)	(20.4)	(64.4)	69.8
Sidma S.a.	Steel	195.3	28.1	6.0	(1.1)	(4.7)	(84.5)	112.1
International Forest Products Ltd.	Forest Products	195.3	2.9	44.9	9.0	25.0	(66.1)	(41.2)
ATTI-KAT S.A.	Construction and Engineering	194.5	18.9	8.9	4.8	(15.4)	(86.7)	NA

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					2 Weeks	1 Month	LTM	
Penson Worldwide Inc(a)	Asset Management and Custody Banks	\$191.5	NM	NM	7.8 %	29.8 %	(46.9) %	(24.6) %
Shelman Swiss Hellenic Wood Products	Forest Products	187.3	\$9.5	18.4 x	4.3	(20.0)	(85.9)	(18.6)
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	186.7	7.9	14.5	3.4	2.7	(41.3)	(23.7)
Anglo Irish Bank Corp. plc(a)	Diversified Banks	181.4	NM	NM	(56.2)	(79.9)	(98.4)	128.8
Etem SA	Aluminum	178.6	22.7	7.0	5.1	0.0	(72.9)	(9.1)
Brossard	Packaged Foods and Meats	173.3	16.5	9.5	2.5	41.7	(76.1)	NA
DTZ Holdings plc	Real Estate Services	172.0	11.7	15.6	0.9	(18.7)	(89.1)	199.4
Edrasis-Psallidas	Construction and Engineering	171.7	16.1	9.6	12.5	2.9	(68.8)	(10.0)
RAIT Financial Trust(a)	Mortgage REITs	168.4	NM	NM	(10.7)	42.9	(69.8)	(42.1)
Oppenheimer Holdings Inc.(a)	Investment Banking and Brokerage	167.4	NM	NM	11.1	8.3	(69.6)	3.2
ICB Financial Group Holdings Ltd.(a)	Diversified Banks	163.9	NM	NM	0.0	(3.8)	(45.7)	(100.0)
Sun Bancorp Inc.(a)	Regional Banks	163.9	NM	NM	(2.6)	8.2	(50.2)	(53.0)
Elanders AB	Publishing	163.8	21.8	6.4	(32.5)	(53.0)	(81.7)	NA
B+H Ocean Carriers Ltd.	Marine	163.1	22.8	9.7	8.2	20.8	(83.6)	NA
Banner Corporation(a)	Regional Banks	160.1	NM	NM	(9.3)	10.7	(67.2)	(18.1)

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					2 Weeks	1 Month	LTM	
Old Second Bancorp Inc.(a)	Regional Banks	\$159.6	NM	NM	(21.3) %	(2.5) %	(56.7) %	15.5 %
PMI Group Inc.(a)	Thrifts and Mortgage Finance	159.2	NM	NM x	6.0	50.0	(85.3)	(54.6)
Lafuma SA	Leisure Products	158.5	18.8	7.6	(24.2)	(41.1)	(80.1)	215.1
JPMorgan Russian Securities plc(a)	Asset Management and Custody Banks	158.3	NM	NM	(8.6)	1.2	(73.1)	42.8
Banca Popolare di Spoleto(a)	Regional Banks	155.3	NM	NM	5.9	(4.1)	(44.6)	24.4
Rosenthal AG	Housewares and Specialties	152.2	(10.3)	NM	(35.2)	(39.6)	(41.0)	87.4
Evercore Partners Inc.(a)	Investment Banking and Brokerage	148.8	NM	NM	(6.7)	25.4	(42.0)	(16.2)
Trailer Bridge Inc.	Trucking	148.0	14.2	7.6	(12.3)	(15.0)	(68.7)	23.5
Empire Resources Inc.	Trading Companies and Distributors	147.6	13.5	10.2	(44.4)	(26.9)	(72.6)	210.9
Suominen Corporation	Household Products	147.2	16.0	8.0	(5.7)	(4.3)	(68.1)	123.3
Rorvik Timber AB	Forest Products	147.1	(3.2)	NM	3.6	(8.2)	(81.8)	NA
Strongco Income Fund	Distributors	146.4	9.5	14.1	2.2	5.3	(78.7)	54.3
CHRIST Water Technology AG	Environmental and Facilities Services	142.7	(7.3)	NM	0.7	(13.7)	(87.3)	7.9
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	140.7	19.6	6.0	(15.6)	(26.0)	(78.9)	111.0
Altgas Utility Group Inc	Oil and Gas Storage and Transportation	138.8	19.8	5.4	4.8	(3.0)	(18.5)	43.5

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					2 Weeks	1 Month	LTM	
Cattles plc(a)	Consumer Finance	\$138.0	NM	NM	2.9 %	(59.6) %	(93.9) %	173.7 %
Sparebanken More(a)	Regional Banks	136.7	NM	NM	(3.0)	(13.0)	(37.0)	99.0
EYBL International AG	Auto Parts and Equipment	136.3	\$25.2	6.3 x	(77.3)	(81.5)	(97.7)	429.2
Specialty Foods Group Income Fund	Packaged Foods and Meats	136.2	14.8	8.4	0.0	0.0	0.0	NA
Bong Ljungdahl AB	Office Services and Supplies	135.6	23.9	5.4	7.9	(1.2)	(71.0)	NA
Capitol Bancorp, Ltd.(a)	Regional Banks	135.2	NM	NM	3.9	99.0	(61.2)	14.1
Groupe Vial	Building Products	130.6	(2.3)	NM	(20.4)	(2.2)	(95.2)	54.9
Menu Foods Income Fund	Packaged Foods and Meats	129.6	14.4	7.8	2.7	(18.3)	15.2	NA
IKB Deutsche Industriebank AG(a)	Diversified Banks	127.9	NM	NM	7.1	(9.6)	(83.1)	(16.3)
Quarto Group, Inc.	Publishing	126.5	24.3	5.1	0.0	(19.4)	(63.6)	(100.0)
Rocky Brands, Inc.	Footwear	125.5	20.3	5.3	(3.1)	22.1	(34.1)	2.6
FCStone Group, Inc.(a)	Investment Banking and Brokerage	123.7	NM	NM	(3.9)	68.4	(90.4)	23.6
GTL Resources plc	Industrial Gases	122.9	2.4	49.6	0.0	3.5	(80.9)	(100.0)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	121.8	(1.4)	NM	(24.4)	(29.0)	(95.5)	58.0
National Financial Partners Corp.(a)	Insurance Brokers	120.6	NM	NM	(7.9)	123.5	(93.3)	157.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Biltrite Inc.	Home Furnishings	\$116.1	\$18.2	7.4 x	(43.8) %	(52.4) %	(64.0) %	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	113.6	(9.2)	NM	(19.1)	(17.4)	(68.1)	90.5 %
Sparebanken Nord-Norge(a)	Regional Banks	113.2	NM	NM	5.8	(1.1)	(65.4)	48.1
Newcourt Group plc	Security and Alarm Services	113.0	21.4	5.8	(25.0)	(83.3)	(97.3)	NA
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	110.2	11.6	10.5	(18.9)	(25.0)	(87.2)	29.8
Jessops plc	Computer and Electronics Retail	106.0	13.2	8.4	(1.1)	(52.0)	(88.3)	76.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	\$18,829.5	\$1,851.6	6.0 x	3.6 %	(0.1) %	(25.7)	34.7 %
ProLogis	Industrial REITs	14,908.4	1,321.5	8.4	69.4	449.0	(78.1)	29.7
Delta Air Lines Inc.	Airlines	14,810.7	1,402.0	7.2	4.2	44.0	(23.0)	(50.5)
Hertz Global Holdings, Inc.	Automotive Retail	13,774.3	1,373.7	9.4	46.5	85.7	(68.1)	14.8
HCP, Inc.	Specialized REITs	13,381.9	823.2	7.2	1.1	59.9	(20.2)	(3.3)
Prudential Financial Inc.(a)	Life and Health Insurance	12,821.2	NM	NM	3.7	76.4	(67.5)	(9.3)
Songbird Estates PLC	Real Estate Operating Companies	10,369.8	796.6	12.2	29.7	14.3	(79.7)	316.4
AMR Corporation	Airlines	9,479.3	724.0	15.4	5.7	32.9	(23.9)	(70.4)
IVG Immobilien AG	Real Estate Operating Companies	9,411.0	551.8	15.6	18.3	69.2	(74.2)	48.2
Gagfah Sa	Real Estate Operating Companies	9,368.8	575.5	16.5	42.7	77.1	(64.6)	(3.0)
Teekay Corporation	Oil and Gas Storage and Transportation	8,223.1	719.8	9.2	17.0	41.0	(63.1)	20.5
Ventas Inc.	Specialized REITs	7,858.7	587.4	5.3	11.5	82.7	(25.8)	1.9
• Health Care REIT Inc.	Specialized REITs	7,344.8	482.2	5.6	7.5	25.2	(5.6)	36.8
Erste Bank der Oesterreichischen	Diversified Banks	6,672.1	NM	NM	20.0	(1.8)	(66.6)	(22.0)
Micron Technology Inc.	Semiconductors	6,556.3	399.0	7.2	21.7	17.9	(63.6)	84.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AbitibiBowater, Inc.	Paper Products	\$6,070.1	\$319.0	19.4 x	38.2 %	(11.3) %	(97.7) %	183.7 %
Regency Centers Corporation	Retail REITs	5,723.2	330.5	6.5	4.8	68.5	(27.6)	14.4
Smithfield Foods Inc.	Packaged Foods and Meats	5,471.0	463.0	7.5	28.4	120.9	(51.3)	0.6
ProSiebenSat.1 Media AG	Broadcasting	5,433.0	911.8	6.3	62.2	58.9	(85.2)	82.2
Federal Realty Investment Trust	Retail REITs	5,408.7	328.7	5.3	(5.8)	38.4	(24.4)	(12.1)
Continental Airlines, Inc.	Airlines	5,009.0	350.0	16.9	12.6	30.2	(18.8)	(66.6)
JetBlue Airways Corporation	Airlines	4,494.9	287.0	10.9	17.5	49.2	20.3	(52.2)
KeyCorp(a)	Regional Banks	4,217.5	NM	NM	2.3	17.5	(63.7)	(29.0)
• PSP Swiss Property AG	Real Estate Operating Companies	4,200.2	195.7	10.8	5.5	5.4	(7.9)	40.3
• Vivartia Industrial & Commercial Company of Kungsleden AB	Packaged Foods and Meats	4,094.3	136.4	10.3	7.6	6.5	(1.0)	146.1
	Real Estate Operating Companies	3,819.0	381.1	7.8	30.8	78.8	(25.0)	54.8
AerCap Holdings N.V.	Aerospace and Defense	3,713.9	450.0	8.0	19.0	(11.7)	(85.6)	37.3
Mediacom Communications Corp.	Cable and Satellite	3,682.5	496.6	6.7	24.6	104.8	(6.3)	2.3
Corporate Office Properties Trust Inc.	Office REITs	3,560.5	238.0	7.8	0.4	37.7	(2.5)	24.8
Jelmoli Holding AG	Department Stores	3,553.7	167.9	6.3	24.7	12.0	(27.4)	92.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Highwoods Properties Inc.	Office REITs	\$3,501.6	\$248.7	6.5 x	2.2 %	53.5 %	(6.9) %	15.6 %
Linn Energy, LLC	Oil and Gas Exploration and Production	3,448.1	97.2	18.2	17.0	20.4	(40.2)	NA
CanWest Global Communications Corp.	Broadcasting	3,398.5	544.8	6.0	56.0	11.4	(89.2)	216.8
Air Canada	Airlines	3,398.0	683.2	6.0	28.3	(9.2)	(85.3)	NA
Castellum AB	Real Estate Operating Companies	3,344.0	223.7	9.3	10.5	31.2	(9.7)	(0.8)
HEALTHSOUTH Corp.	Healthcare Facilities	3,288.1	327.1	5.7	15.4	28.9	(47.8)	10.3
Fabege AB	Real Estate Operating Companies	3,287.7	196.5	13.6	27.7	44.2	(54.7)	59.8
Sponda Oyj	Real Estate Operating Companies	3,036.2	197.2	13.2	29.2	27.0	(62.1)	110.8
Deutsche Wohnen AG	Real Estate Operating Companies	3,005.8	185.7	16.3	12.2	3.3	(15.6)	67.0
Brookdale Senior Living Inc.	Healthcare Facilities	2,977.2	283.1	8.7	29.8	49.2	(80.4)	105.0
Pennsylvania Real Estate Investment Trust	Retail REITs	2,850.8	243.7	10.4	15.9	128.5	(74.9)	66.4
Equity Lifestyles Properties Inc.	Residential REITs	2,787.6	191.0	8.7	(4.1)	39.5	(16.0)	18.2
Washington REIT	Diversified REITs	2,775.0	164.2	7.9	(2.9)	33.7	(9.9)	14.2
BioMed Realty Trust Inc.	Office REITs	2,703.1	184.9	8.4	20.5	65.1	(49.4)	93.6
DIC Asset AG	Diversified Real Estate Activities	2,646.1	165.0	15.0	52.2	43.2	(70.3)	47.1

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
National Retail Properties, Inc.	Retail REITs	\$2,542.4	\$190.9	5.8 x	8.0 %	63.2 %	(26.5) %	(1.1) %
Sixt Aktiengesellschaft	Trucking	2,426.3	264.3	7.7	25.9	31.1	(62.2)	27.1
• Canadian Apartment Properties REIT	Residential REITs	2,351.6	147.2	10.1	13.8	19.5	(1.8)	34.0
• Befimmo S.C.A.	Office REITs	2,178.5	128.9	9.5	2.3	6.7	(8.2)	41.3
Ljungberggruppen AB	Real Estate Operating Companies	2,128.4	130.5	8.6	9.6	49.9	(2.0)	NA
Healthcare Realty Trust Inc.	Specialized REITs	2,034.2	123.5	5.3	2.8	54.8	(7.5)	5.7
Chartwell Seniors Housing REIT	Specialized REITs	2,033.9	158.3	10.2	26.8	28.6	(52.4)	42.3
BPO Properties Ltd.	Real Estate Operating Companies	1,969.2	150.1	7.4	17.1	3.8	(60.2)	NA
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,958.9	227.4	6.0	68.1	19.3	(89.5)	168.6
Alexander's Inc.	Retail REITs	1,912.0	126.9	9.4	(9.6)	55.1	(27.8)	1.2
Alstria Office AG	Office REITs	1,880.0	116.4	13.4	36.6	50.6	(49.5)	34.3
Alaska Air Group Inc.	Airlines	1,859.6	225.7	8.3	7.3	38.2	17.0	(66.3)
Inland Real Estate Corp.	Retail REITs	1,756.9	121.3	7.5	1.2	37.1	(8.3)	30.1
Clearwire Corporation	Wireless Telecommunication Services	1,690.3	(463.8)	NM	19.4	(34.1)	(64.0)	19.4
Cenveo Inc.	Commercial Printing	1,603.3	265.6	5.2	15.6	49.8	(74.5)	45.1

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Patrizia Immobilien AG	Real Estate Development	\$1,601.4	\$56.6	29.6 x	75.2 %	95.1 %	(65.5) %	96.3 %
Pantry Inc.	Food Retail	1,571.0	249.3	5.3	4.9	11.7	(17.9)	(39.8)
EastGroup Properties Inc.	Industrial REITs	1,561.9	110.0	6.1	4.4	37.0	(15.0)	2.2
United Bankshares Inc.(a)	Regional Banks	1,441.2	NM	NM	1.3	18.2	18.6	(56.4)
Klöver AB	Real Estate Operating Companies	1,440.1	100.5	10.7	18.2	40.5	(28.6)	59.0
Saul Centers Inc.	Retail REITs	1,430.4	105.0	5.4	(3.3)	34.6	(26.1)	(25.8)
Sovran Self Storage Inc.	Specialized REITs	1,414.4	112.6	5.4	0.7	56.4	(10.2)	(7.3)
Cedar Shopping Centers Inc.	Retail REITs	1,414.1	103.3	9.3	20.0	73.1	(30.8)	94.5
Lee Enterprises Inc.	Publishing	1,404.9	210.5	6.4	17.1	(50.0)	(97.2)	127.1
Primaris Retail Real Estate Investment Trust	Retail REITs	1,386.1	126.5	7.4	16.8	(8.0)	(41.5)	43.7
Morguard Corp.	Diversified Real Estate Activities	1,383.5	174.6	6.9	15.0	8.9	(54.4)	(8.0)
Extencicare REIT	Specialized REITs	1,376.9	185.5	6.2	57.7	32.4	(53.2)	60.8
Crown Media Holdings Inc.	Broadcasting	1,362.6	181.8	5.8	47.7	47.7	(56.2)	148.3
• Canfor Corp.	Forest Products	1,341.6	28.8	17.1	4.1	5.8	(12.9)	121.1
InnVest REIT	Specialized REITs	1,287.0	166.9	6.4	41.4	28.7	(64.1)	155.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Dibag Industriebau AG	Real Estate Development	\$1,253.3	\$44.2	11.5 x	0.0 %	(8.8) %	9.5 %	90.6 %
Morguard REIT	Retail REITs	1,202.0	99.5	6.6	39.4	36.1	(11.2)	58.1
F.N.B. Corporation(a)	Regional Banks	1,183.4	NM	NM	9.2	35.4	(10.2)	(21.9)
Cathay General Bancorp(a)	Regional Banks	1,175.8	NM	NM	9.4	47.0	(10.3)	(49.1)
• CLS Holdings plc	Real Estate Operating Companies	1,116.4	93.4	12.6	2.0	1.2	(6.2)	92.1
• Intershop Holding AG	Real Estate Operating Companies	1,097.2	77.3	7.0	1.8	3.6	(9.5)	70.7
Storebrand ASA(a)	Life and Health Insurance	1,082.3	NM	NM	26.7	48.9	(70.5)	12.2
First Bancorp(a)	Regional Banks	1,030.6	NM	NM	2.7	28.2	52.8	(58.1)
Protective Life Corp.(a)	Life and Health Insurance	1,003.2	NM	NM	29.7	82.6	(65.0)	(14.2)
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	965.7	NM	NM	16.0	28.3	(55.4)	(0.4)
Minoan Lines Shipping SA	Marine	964.3	49.7	10.4	31.8	26.9	(2.9)	116.2
Dundee REIT	Office REITs	957.7	86.4	9.7	36.2	3.0	(62.6)	242.6
Conseco Inc.(a)	Life and Health Insurance	957.0	NM	NM	49.7	103.9	(58.8)	12.3
Entercom Communications Corp.	Broadcasting	919.8	146.7	6.0	26.8	28.1	(91.0)	(8.9)
First Potomac Realty Trust	Industrial REITs	912.6	51.1	12.8	17.6	42.2	(46.2)	10.2

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Artis Real Estate Investment Trust	Retail REITs	\$896.6	\$64.0	11.0 x	48.7 %	35.0 %	(51.1) %	91.3 %
TAG Tegernsee Immobilien &	Real Estate Development	887.1	33.9	22.4	50.0	12.1	(70.1)	219.0
American Axle & Manufacturing Holdings	Auto Parts and Equipment	886.3	136.8	9.5	18.9	26.8	(84.5)	13.8
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	879.3	157.0	8.5	19.9	43.0	(60.1)	53.0
Umpqua Holdings Corp.(a)	Regional Banks	870.0	NM	NM	4.0	33.2	(5.7)	(63.7)
Colonia Real Estate AG	Real Estate Services	865.1	(0.3)	NM	46.5	75.8	(83.0)	17.2
Vivacon AG	Real Estate Development	821.6	8.6	113.4	25.4	57.4	(69.8)	14.0
Allied Properties REIT	Office REITs	810.8	35.1	14.1	17.3	15.3	(40.0)	63.1
Austevoll Seafood ASA	Packaged Foods and Meats	797.7	84.5	6.8	15.1	2.8	(72.2)	(7.5)
Pacific Capital Bancorp(a)	Regional Banks	786.9	NM	NM	5.4	33.3	(16.1)	(61.0)
Media General, Inc.	Publishing	775.8	129.3	5.8	19.9	16.7	(91.8)	83.7
Palm, Inc.	Computer Hardware	771.9	(121.9)	NM	39.5	63.3	(51.6)	62.3
Cumulus Media Inc.	Broadcasting	769.2	91.1	8.0	99.2	215.2	(69.0)	53.4
UCBH Holdings Inc.(a)	Regional Banks	764.3	NM	NM	30.8	93.3	(51.4)	(8.1)
GSI Commerce Inc.	Internet Software and Services	741.2	41.8	6.8	15.6	53.6	(46.1)	(8.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	\$710.8	\$47.0	16.1 x	100.0 %	33.6 %	(53.6) %	112.3 %
PHH Corp.(a)	Specialized Finance	690.7	NM	NM	57.9	86.9	(27.8)	35.0
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	690.6	NM	NM	18.6	38.9	(22.2)	15.7
Pininfarina SpA	Automobile Manufacturers	688.0	(76.7)	NM	17.7	18.7	(68.7)	(34.2)
Chemical Financial Corp.(a)	Regional Banks	665.7	NM	NM	19.1	36.7	17.2	(41.0)
Tower Group Inc.(a)	Property and Casualty Insurance	658.4	NM	NM	25.8	31.7	(15.5)	30.3
Forestar Real Estate Group Inc	Real Estate Development	654.3	40.3	7.8	78.3	197.5	(59.6)	NA
First Busey Corporation(a)	Regional Banks	652.8	NM	NM	3.2	22.8	(8.2)	(13.4)
United Community Banks Inc.(a)	Regional Banks	651.3	NM	NM	10.4	26.1	(12.7)	(11.2)
Exterran Partners, L.P.	Oil and Gas Equipment and Services	620.1	69.4	5.8	23.7	9.1	(64.9)	86.6
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	611.6	NM	NM	64.6	158.9	(67.7)	183.7
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	611.4	79.8	6.9	17.7	44.9	(56.5)	17.8
Financial Federal Corp.(a)	Specialized Finance	601.2	NM	NM	(3.3)	36.1	4.4	(5.7)
RadNet, Inc.	Healthcare Facilities	600.1	77.9	6.2	22.3	10.6	(67.0)	3.6
• PrimaCom AG	Cable and Satellite	586.9	63.6	9.6	0.0	0.0	(12.4)	90.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Garda World Security Corp.	Security and Alarm Services	\$579.0	\$90.2	6.3 x	70.0 %	17.7 %	(90.1) %	144.4 %
Tompkins Financial Corporation.(a)	Regional Banks	560.4	NM	NM	7.6	9.3	49.4	13.3
NPS Pharmaceuticals Inc.	Biotechnology	535.6	44.7	7.8	(4.3)	6.0	62.1	(8.1)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	534.1	23.9	24.0	100.0	80.0	(89.5)	239.2
Epicor Software Corp.	Application Software	531.6	63.1	5.4	23.7	20.9	(59.3)	13.5
iPCS Inc.	Wireless Telecommunication Services	523.3	88.5	5.4	32.2	6.0	(80.9)	82.8
Morneau Sobeco Income Fund	Human Resource and Employment Services	511.6	37.4	5.6	23.5	(6.6)	(39.9)	4.2
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	511.1	51.2	9.6	75.0	65.6	(84.3)	13.2
FORTHnet S.A.	Internet Software and Services	494.5	(14.9)	NM	20.3	(14.5)	(92.9)	53.9
Entravision Communications Corp.	Broadcasting	490.9	82.3	5.7	122.9	151.6	(80.1)	255.7
Tri-White Corp.	Railroads	486.4	54.9	6.2	33.3	60.0	(27.7)	NA
Allied Capital Corporation(a)	Asset Management and Custody Banks	480.7	NM	NM	53.7	21.7	(87.5)	106.5
Bluelinx Holdings Inc.	Trading Companies and Distributors	462.8	10.7	44.3	58.8	(5.5)	(51.9)	303.7
Sterling Financial Corp.(a)	Regional Banks	458.8	NM	NM	36.0	122.8	(47.6)	(35.5)
Bell Microproducts Inc.	Technology Distributors	456.7	42.9	10.8	42.9	30.4	(90.0)	68.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carmike Cinemas Inc.	Movies and Entertainment	\$443.3	\$69.2	5.8 x	113.5 %	21.7 %	(49.7) %	65.8 %
Quality Distribution Inc.	Trucking	441.6	42.8	9.5	26.6	57.1	(32.4)	19.9
Boston Private Financial Holdings Inc.(a)	Regional Banks	436.0	NM	NM	18.5	18.8	(74.7)	(16.6)
MGIC Investment Corp.(a)	Thrifts and Mortgage Finance	435.2	NM	NM	53.3	71.4	(84.5)	(2.1)
Citizens Inc.(a)	Life and Health Insurance	434.8	NM	NM	10.5	19.3	75.4	(18.6)
BlackRock Preferred and Equity Advantage	Asset Management and Custody Banks	432.8	NM	NM	18.4	13.6	(51.2)	(25.3)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	426.5	NM	NM	27.4	142.4	(10.0)	(10.2)
Boewe Systec AG	Office Electronics	420.7	65.1	5.5	33.2	20.0	(71.2)	138.8
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	411.2	NM	NM	15.4	24.8	(71.2)	(11.0)
Ainsworth Lumber Co. Ltd.	Forest Products	406.1	(44.6)	NM	16.0	(46.3)	(78.6)	NA
Charming Shoppes Inc.	Apparel Retail	405.1	39.3	8.0	37.1	146.5	(54.9)	114.9
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	401.3	37.0	7.5	43.2	30.5	(58.6)	NA
Solon AG	Electrical Components and Equipment	400.3	91.9	5.0	28.4	19.0	(80.0)	28.5
Lambrakis Press SA	Publishing	394.9	(7.3)	NM	16.0	6.6	(15.3)	79.8
Western Asset High Income Fund II Inc.(a)	Asset Management and Custody Banks	392.0	NM	NM	16.6	9.8	(50.0)	14.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Greenvision Ambiente SpA	Environmental and Facilities Services	\$386.2	\$32.1	5.9 x	8.6 %	4.1 %	0.9 %	130.8 %
Melcor Developments Ltd.	Real Estate Development	384.9	50.0	5.4	40.9	17.4	(77.0)	72.6
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	379.8	NM	NM	26.7	21.1	(51.2)	(14.1)
MJ Maillis SA	Metal and Glass Containers	376.1	7.0	50.5	37.5	26.9	(81.3)	58.7
Citizens Republic Bancorp, Inc(a)	Regional Banks	375.5	NM	NM	24.2	72.3	(79.5)	(16.9)
Phoenix Companies Inc.(a)	Life and Health Insurance	374.1	NM	NM	65.2	63.5	(72.5)	67.9
American Equity Investment Life Holding	Life and Health Insurance	372.1	NM	NM	20.5	32.6	(15.6)	7.4
Bau-Verein zu Hamburg AG	Real Estate Development	366.9	21.8	13.7	27.1	15.0	(46.3)	124.9
Dundee Corp.(a)	Asset Management and Custody Banks	366.0	NM	NM	45.8	35.3	(67.9)	NA
European Capital Ltd.(a)	Asset Management and Custody Banks	358.2	NM	NM	220.0	284.0	(65.6)	266.5
Lodgian Inc.	Hotels, Resorts and Cruise Lines	347.8	55.1	5.9	32.3	25.3	(81.1)	75.8
IMAX Corporation	Movies and Entertainment	336.5	(19.2)	NM	49.7	57.6	(34.6)	51.5
• Union Bankshares Corp.(a)	Regional Banks	335.8	NM	NM	6.9	35.9	17.3	(63.3)
Steak n Shake Co.	Restaurants	333.6	28.4	6.0	15.8	48.8	(45.4)	6.2
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	332.8	NM	NM	37.3	49.2	(62.0)	(11.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	\$330.2	NM	NM	17.1 %	18.1 %	(52.0) %	(1.7) %
Provident Bankshares Corp.(a)	Regional Banks	323.7	NM	NM	55.8	25.1	(54.8)	141.2
EM.Sport Media AG	Movies and Entertainment	304.6	\$15.9	28.2 x	31.7	55.6	(26.5)	44.4
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	300.3	50.1	6.0	85.7	(15.6)	(94.9)	170.0
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	298.4	NM	NM	21.5	45.5	(49.3)	(22.0)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	289.0	NM	NM	22.9	12.0	(46.4)	41.3
Guaranty Financial Group Inc.(a)	Thriffs and Mortgage Finance	284.3	NM	NM	93.3	35.9	(83.7)	NA
CompuCredit Corp.(a)	Consumer Finance	265.4	NM	NM	17.2	93.4	(44.6)	(28.7)
High River Gold Mines Ltd.	Gold	261.5	10.7	17.0	26.1	45.0	(94.9)	37.4
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	255.8	NM	NM	36.1	52.5	(65.0)	(7.3)
Geniki Bank SA(a)	Diversified Banks	248.0	NM	NM	15.9	3.2	(69.2)	44.8
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	244.7	NM	NM	32.9	41.3	(95.8)	(3.5)
Altec SA	Computer Hardware	243.9	18.7	12.1	110.0	61.5	(88.5)	62.7
Siteserv Plc	Construction and Engineering	239.3	34.9	7.2	20.0	20.0	(69.0)	(39.3)
KKR Financial Holdings LLC(a)	Mortgage REITs	238.4	NM	NM	172.4	66.3	(88.8)	106.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KKR Financial Holdings LLC(a)	Mortgage REITs	\$238.4	NM	NM	172.4 %	66.3 %	(88.8) %	106.2 %
Alno AG	Home Furnishings	238.1	\$4.8	37.2 x	71.7	37.3	(44.8)	119.6
PMA Capital Corp.(a)	Property and Casualty Insurance	226.3	NM	NM	34.9	57.0	(13.9)	(18.3)
Beasley Broadcast Group Inc.	Broadcasting	216.8	26.8	6.7	21.6	136.8	(65.4)	(24.6)
Columbia Banking System Inc.(a)	Regional Banks	216.5	NM	NM	32.9	46.6	(59.9)	(6.1)
Frontier Financial Corporation(a)	Regional Banks	205.0	NM	NM	38.9	143.6	(76.5)	61.1
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	195.6	25.8	6.3	16.0	9.2	(47.4)	38.5
Canaccord Capital Inc.(a)	Investment Banking and Brokerage	179.7	NM	NM	28.3	3.3	(73.6)	113.6
Russ Berrie & Co., Inc.	Housewares and Specialties	173.5	24.3	5.1	42.8	98.0	(81.8)	94.1
Estavis AG	Real Estate Development	166.9	(13.0)	NM	18.8	1.1	(86.4)	65.7
Regent Inns plc	Restaurants	160.6	9.6	17.1	32.2	10.7	(88.4)	6.1
Birks & Mayors Inc.	Apparel Retail	159.4	19.0	8.2	39.3	(1.8)	(89.9)	NA
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	148.0	7.9	15.8	32.2	52.9	(60.4)	(34.3)
Discovery Air Inc.	Airlines	140.1	23.3	5.1	42.9	11.1	(85.7)	191.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 2, 2008

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Viskase Companies Inc.	Metal and Glass Containers	\$138.2	\$15.1	7.3 x	50.0 %	(25.0) %	(81.8) %	NA
American Safety Insurance Holdings	Property and Casualty Insurance	135.8	NM	NM	18.6	72.5	(32.8)	9.1 %
• Prodesse Investment(a)	Asset Management and Custody Banks	135.4	NM	NM	12.6	(7.7)	(21.4)	114.5
Biopetrol Industries AG	Oil and Gas Refining and Marketing	111.4	3.4	34.6	35.7	31.9	(74.7)	29.2

* 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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