

PJSC LEVERAGED COMPANY WATCHLIST

January 25, 2008

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 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renault SA	Automobile Manufacturers	\$63,739.4	\$5,432.7	7.4 x	(7.8) %	(20.4) %	(18.3) %	88.5 %
Grupo Ferrovial SA	Construction and Engineering	58,072.3	4,925.2	10.2	(4.2)	(18.4)	(44.1)	76.6
Actividades de Construcción y	Construction and Engineering	49,711.7	4,148.7	7.0	(8.8)	(17.4)	(20.4)	115.7
• Intesa Sanpaolo SpA (a)	Diversified Banks	48,375.0	NA	NA	(9.1)	(11.6)	(20.3)	112.4
Sacyr Vallehermoso SA	Construction and Engineering	38,174.2	1,671.3	17.4	(16.5)	(23.0)	(53.8)	90.5
• Abertis Infraestructuras S.A.	Highways and Railtracks	37,146.8	3,212.9	5.6	(2.7)	(10.4)	(2.0)	145.5
• MGM Mirage	Casinos and Gaming	35,279.2	2,088.6	6.8	(1.5)	(12.6)	1.3	55.8
General Growth Properties Inc.	Retail REITs	33,404.2	1,940.3	12.4	8.6	(16.7)	(37.7)	125.3
Acciona SA	Construction and Engineering	32,176.7	1,423.2	12.2	(14.7)	(20.6)	12.6	84.4
Metrovacesa SA	Real Estate Management and Development	25,599.0	1,328.3	7.3	0.7	1.3	(33.4)	(87.5)
• Enbridge Inc.	Oil and Gas Equipment and Services	24,379.6	1,790.5	5.6	(5.8)	(4.0)	(1.5)	107.6
Spectra Energy Corp.	Oil and Gas Storage and Transportation	24,188.0	1,861.0	5.1	(13.3)	(12.5)	(16.2)	NA
Eiffage SA	Construction and Engineering	23,498.4	2,452.2	6.7	(3.4)	(18.8)	(25.2)	95.4
Textron Inc.	Industrial Conglomerates	22,698.6	1,704.3	6.1	(17.0)	(28.3)	6.2	113.7
Brookfield Properties Corporation	Real Estate Management and Development	21,934.4	1,443.0	8.7	6.2	(0.9)	(44.1)	139.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

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International Power plc	Independent Power Producers and Energy	\$20,994.4	\$1,338.1	8.5 x	(15.6) %	(16.9) %	4.4 %	47.1 %
Charter Communications Inc.	Broadcasting and Cable TV	20,343.6	2,031.0	9.7	(2.6)	(11.9)	(67.0)	(27.8)
Equity Residential	Residential REITs	20,191.1	1,208.9	7.9	9.7	(3.6)	(31.2)	94.9
Cablevision Systems Corp.	Broadcasting and Cable TV	17,862.6	1,944.4	6.2	(6.2)	(8.9)	(27.8)	67.9
Immofinanz Ag	Real Estate Management and Development	16,787.9	357.1	23.1	3.7	(4.6)	(47.1)	49.2
Crown Castle International Corp.	Wireless Telecommunication Services	15,975.6	645.4	9.3	(10.4)	(16.5)	(2.6)	41.2
SSAB Svenskt Stål AB	Steel	15,026.3	1,365.8	5.2	5.9	(7.5)	(0.6)	90.8
Investor AB (a)	Asset Management and Custody Banks	15,018.4	NA	NA	(4.9)	(12.1)	(24.5)	76.1
Inmobiliaria Colonial SA	Real Estate Management and Development	14,643.0	720.7	14.4	9.0	(52.0)	(74.3)	46.6
Gecina SA	Diversified REITs	13,778.2	605.4	10.4	(10.2)	(22.1)	(36.9)	142.7
* Calpine Corp.	Independent Power Producers and Energy	13,648.2	1,203.9	13.0	(7.4)	(3.8)	(84.4)	22.8
Finatis SA	Hypermarkets and Super Centers	13,570.2	2,345.5	7.2	(12.6)	(7.8)	(8.1)	36.2
Punch Taverns plc	Restaurants	13,174.6	1,356.8	7.4	11.5	(11.6)	(42.1)	183.3
• Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	12,645.0	605.7	6.9	(2.4)	(3.4)	2.5	120.9
Yell Group plc	Publishing	12,494.4	1,509.2	5.1	0.0	(18.9)	(46.4)	43.1

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RH Donnelley Corp.	Publishing	\$12,203.2	\$1,546.4	6.6 x	(0.3) %	(22.7) %	(57.7) %	105.5 %
SL Green Realty Corp.	Office REITs	11,930.1	613.9	9.3	6.1	(10.1)	(38.3)	49.7
Enterprise Inns plc	Restaurants	11,919.4	1,077.0	7.3	11.0	(12.1)	(34.4)	133.4
Songbird Estates PLC	Real Estate Management and Development	11,820.3	513.5	18.9	(6.6)	(5.8)	(55.8)	37.9
Forest City Enterprises Inc.	Real Estate Management and Development	11,217.2	538.7	13.3	2.1	(12.6)	(36.2)	NA
SeaDrill Limited	Oil and Gas Drilling	11,129.1	631.1	5.6	(11.9)	(14.3)	4.3	105.2
Idearc, Inc.	Publishing	11,015.4	1,372.0	6.6	5.1	(13.2)	(51.2)	NA
Level 3 Communications Inc.	Alternative Carriers	10,715.9	669.0	10.3	(1.3)	(1.7)	(52.7)	10.0
Developers Diversified Realty Corp.	Retail REITs	10,512.3	679.2	7.7	2.3	(6.9)	(41.3)	174.2
Avalonbay Communities Inc.	Residential REITs	10,301.9	476.5	6.4	6.2	(7.3)	(37.1)	109.7
Eurocastle Investment Ltd.	Real Estate Management and Development	10,094.3	560.1	15.7	11.4	3.2	(60.1)	91.0
UAL Corporation	Airlines	10,049.1	1,873.0	5.3	7.1	(6.8)	(24.5)	70.0
AMR Corporation	Airlines	9,999.0	2,154.3	5.6	1.7	(13.2)	(63.6)	93.0
TUI AG	Hotels, Resorts and Cruise Lines	9,964.1	1,056.0	7.3	(10.3)	(21.8)	(11.1)	145.1
Givaudan AG	Specialty Chemicals	9,816.7	583.0	5.7	(10.7)	(6.2)	(9.1)	118.2

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Gerdau AmeriSteel Corp.	Steel	\$9,530.5	\$825.8	5.3 x	(2.4) %	(15.5) %	25.9 %	32.4 %
Constellation Brands Inc.	Distillers and Vintners	9,159.7	733.9	6.4	(4.9)	(16.6)	(17.8)	17.6
IVG Immobilien AG	Real Estate Management and Development	9,097.5	110.0	49.4	7.4	(2.7)	(40.5)	56.3
Dean Foods Co.	Packaged Foods and Meats	9,046.9	852.4	6.3	11.7	4.5	(36.3)	(14.0)
Temple-Inland Inc.	Paper Packaging	8,831.6	752.0	9.5	(2.2)	(47.1)	(66.4)	(2.5)
Teekay Corporation	Oil and Gas Storage and Transportation	8,806.8	709.5	7.7	(9.7)	(20.4)	(8.1)	99.0
• Banco Santander-Chile (a)	Diversified Banks	8,644.2	NA	NA	(3.1)	(6.8)	(3.7)	61.7
Duke Realty Corp.	Office REITs	8,544.5	539.2	7.7	6.4	(13.7)	(45.6)	93.0
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,363.2	(2.0)	NM	(12.7)	(14.2)	(49.1)	76.7
Rite Aid Corp.	Drug Retail	8,336.9	669.2	9.1	9.1	(19.0)	(60.5)	59.6
Mitchells & Butlers plc	Restaurants	8,209.2	962.8	5.4	4.7	(3.4)	(41.1)	149.8
Promotora de Informaciones SA	Publishing	7,910.9	911.7	5.2	(16.3)	(23.9)	(31.8)	145.7
Nortel Networks Corp.	Communications Equipment	7,834.1	553.0	8.1	5.1	(15.9)	(50.5)	12.3
• SNC Lavalin Group Inc.	Construction and Engineering	7,805.4	260.1	10.0	(8.3)	(13.6)	20.0	83.3
• Northumbrian Water Group plc	Water Utilities	7,798.8	744.7	6.6	(2.7)	(0.8)	11.5	93.9

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Sonae SGPS SA	Industrial Conglomerates	\$7,522.0	\$747.4	6.0 x	(9.6) %	(36.8) %	(28.2) %	58.1 %
• ONEOK Partners, L.P.	Oil and Gas Storage and Transportation	7,313.1	517.7	5.8	(2.6)	1.6	(3.5)	41.5
Seat Pagine Gialle SpA	Publishing	7,212.5	942.2	5.3	(4.2)	(19.0)	(53.3)	116.9
CBL & Associates Properties Inc.	Retail REITs	7,151.3	677.1	7.5	12.7	(2.1)	(45.4)	115.7
Smithfield Foods Inc.	Packaged Foods and Meats	6,925.0	644.9	5.7	(8.8)	(16.5)	(2.7)	(51.6)
UDR, Inc.	Residential REITs	6,648.7	417.6	8.2	13.5	4.1	(31.5)	57.8
Southern Union Co.	Gas Utilities	6,641.5	601.3	5.6	(12.7)	(13.8)	(5.1)	60.6
Lamar Advertising Co.	Advertising	6,627.5	520.4	5.1	(2.4)	(12.8)	(36.4)	6.0
• Health Care REIT Inc.	Specialized REITs	6,594.5	399.6	6.5	(1.4)	(4.7)	(5.9)	74.6
Obrascon Huarte Lain SA	Construction and Engineering	6,281.3	693.7	6.5	(5.5)	(21.4)	(30.1)	65.7
Tenet Healthcare Corp.	Healthcare Facilities	6,263.6	683.0	7.0	3.4	(16.0)	(37.1)	47.9
Federal Realty Investment Trust	Retail REITs	6,162.9	323.9	5.7	(0.1)	(15.7)	(20.0)	86.0
Maguire Properties Inc.	Office REITs	6,134.3	275.6	18.4	(3.5)	(12.6)	(38.1)	65.5
Bollore	Air Freight and Logistics	6,104.8	305.2	6.8	(6.5)	(12.4)	(22.2)	63.2
Financiere de l'Odet	Air Freight and Logistics	6,091.6	286.0	10.1	(10.7)	(24.6)	(27.4)	99.2

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• Bancolombia S.A. (a)	Diversified Banks	\$5,833.5	NA	NA	(7.8) %	(9.2) %	8.6 %	49.9 %
Industrivärden (a)	Investment Banking and Brokerage	5,832.9	NA	NA	(2.3)	(13.6)	(33.1)	46.3
Weingarten Realty Investors	Retail REITs	5,825.4	\$420.7	7.3 x	7.6	(5.4)	(34.1)	133.9
Liberty Property Trust	Diversified REITs	5,757.0	446.8	6.2	8.2	(6.1)	(42.9)	83.0
Premier Foods plc	Packaged Foods and Meats	5,695.8	421.8	8.5	(19.0)	(34.6)	(58.5)	106.0
Camden Property Trust	Residential REITs	5,628.1	359.7	7.7	8.4	(3.6)	(39.3)	145.7
Testa Inmuebles en Renta SA	Real Estate Management and Development	5,616.5	285.4	10.4	12.2	(3.5)	(37.8)	86.0
Lennar Corp.	Homebuilding	5,611.8	(1,624.5)	NM	10.2	(9.4)	(69.8)	125.5
Abengoa SA	Construction and Engineering	5,409.9	429.3	9.7	10.7	(16.4)	(29.8)	59.2
• Meggitt plc	Aerospace and Defense	5,263.7	359.0	5.1	(2.5)	(12.6)	(15.2)	58.5
Inverness Medical Innovations Inc.	Healthcare Supplies	5,216.9	122.1	11.1	(14.8)	(6.8)	38.1	29.7
Lexington Realty Trust	Office REITs	5,070.2	301.1	10.9	(1.2)	(16.6)	(34.3)	188.6
Societe Fonciere Lyonnaise	Office REITs	4,974.3	193.8	7.7	(0.8)	(2.3)	(18.4)	(66.0)
HRPT Properties Trust	Office REITs	4,914.9	481.6	5.6	0.1	(6.0)	(41.3)	124.3
Atlas America Inc.	Oil and Gas Exploration and Production	4,905.8	186.8	10.3	(9.6)	(16.1)	42.1	25.7

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Beni Stabili SpA	Real Estate Management and Development	\$4,893.6	\$260.5	12.5 x	(5.4) %	(16.2) %	(50.5) %	67.2 %
Mack-Cali Realty Corp.	Office REITs	4,883.4	393.4	5.4	9.9	(4.9)	(38.4)	123.2
Health Management Associates Inc.	Healthcare Facilities	4,873.0	475.8	7.9	(10.4)	(19.8)	(75.4)	(47.1)
Brandywine Realty Trust	Office REITs	4,854.8	398.7	8.2	6.2	(6.8)	(48.4)	136.8
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	4,848.9	NA	NA	(5.8)	(15.6)	(58.9)	170.5
• Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,712.7	356.5	5.2	(1.7)	(3.2)	(14.0)	45.7
CIR SpA	Industrial Conglomerates	4,668.4	572.5	6.2	(10.1)	(20.7)	(28.3)	99.2
SBA Communications Corp.	Wireless Telecommunication Services	4,642.6	191.2	10.0	(3.8)	(18.9)	(4.8)	90.9
CIT Group, Inc. (a)	Specialized Finance	4,577.6	NA	NA	7.2	(2.2)	(58.4)	168.2
Jarden Corp.	Housewares and Specialties	4,550.4	463.0	6.3	14.4	(4.8)	(36.5)	192.5
Koninklijke BAM Groep NV	Construction and Engineering	4,527.2	523.9	5.6	(4.6)	(20.6)	(20.9)	168.2
Meda AB	Pharmaceuticals	4,521.9	353.2	5.0	(6.1)	(12.6)	(45.3)	50.6
Essex Property Trust Inc.	Residential REITs	4,485.8	233.7	7.0	6.2	(4.7)	(30.2)	42.1
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,387.1	565.1	6.6	(10.7)	(16.6)	(28.6)	108.3
Qiagen NV	Life Sciences Tools and Services	4,379.6	170.0	5.8	(15.4)	(12.7)	19.6	41.5

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Brookdale Senior Living Inc.	Healthcare Facilities	\$4,329.2	\$249.9	8.9 x	(18.3) %	(30.4) %	(55.8) %	3.7 %
HEALTHSOUTH Corp.	Healthcare Facilities	4,312.4	391.4	6.1	(1.5)	(16.4)	(16.6)	63.0
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,268.7	511.8	6.4	(16.3)	(17.2)	(52.4)	(11.6)
Leap Wireless International Inc.	Wireless Telecommunication Services	4,104.2	304.4	6.7	(8.7)	(20.9)	(35.9)	28.5
BRE Properties Inc.	Residential REITs	4,021.4	230.1	8.4	11.5	(4.6)	(40.4)	61.3
• Boardwalk Real Estate Investment Trust	Residential REITs	4,009.0	205.4	9.1	(7.0)	(14.9)	(8.5)	99.7
Itron Inc.	Electronic Equipment Manufacturers	3,998.5	174.9	9.2	(11.6)	(14.6)	42.4	(22.8)
• First Capital Realty Inc.	Real Estate Management and Development	3,988.3	220.5	10.2	(0.3)	(10.6)	(21.4)	33.3
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,934.1	284.1	8.0	(11.2)	(17.3)	(0.4)	0.4
Realty Income Corp.	Retail REITs	3,924.4	257.1	5.7	2.3	(19.3)	(17.1)	119.9
AerCap Holdings N.V.	Aerospace and Defense	3,878.7	516.0	5.4	(10.7)	(24.6)	(42.0)	NA
Nuance Communications, Inc.	Application Software	3,878.3	88.8	10.2	(1.7)	(18.1)	35.8	1.1
Aircastle LTD	Trading Companies and Distributors	3,838.3	283.0	7.4	(0.4)	(18.5)	(24.2)	9.7
Fabege AB	Real Estate Management and Development	3,832.7	192.6	12.2	(6.8)	(18.4)	(44.7)	75.4
Linn Energy, LLC	Oil and Gas Exploration and Production	3,814.2	(53.1)	NM	(2.2)	(12.1)	(34.2)	83.7

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Ashford Hospitality Trust Inc.	Specialized REITs	\$3,801.1	\$266.5	11.0 x	(1.2) %	(25.6) %	(51.5) %	85.1 %
Mota-Engil SGPS SA	Construction and Engineering	3,787.1	296.8	9.5	(12.1)	(21.4)	(30.7)	115.0
Mapeley Limited	Real Estate Management and Development	3,736.4	222.5	13.8	11.1	(0.5)	(63.3)	(14.7)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,669.2	449.0	7.1	(2.5)	(8.0)	(41.7)	31.0
• SOS Cuetara SA	Packaged Foods and Meats	3,637.5	90.4	11.9	(2.8)	(6.7)	(2.5)	33.5
Castellum AB	Real Estate Management and Development	3,555.8	214.4	9.0	5.4	(3.4)	(35.8)	99.0
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,537.2	NA	NA	(21.2)	(31.7)	(85.4)	42.5
Highwoods Properties Inc.	Office REITs	3,483.9	237.5	6.9	2.0	(11.7)	(31.3)	110.1
Equinix Inc.	Internet Software and Services	3,467.1	96.5	11.0	(11.8)	(24.7)	(6.5)	63.0
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,455.2	260.3	6.1	(7.0)	(18.7)	(22.4)	70.8
CA Immobilien Anlagen AG	Real Estate Management and Development	3,441.5	111.2	14.4	(3.1)	(12.5)	(43.2)	98.0
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,399.7	NA	NA	10.0	(3.2)	(24.0)	67.5
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,391.6	166.4	13.3	(10.6)	(8.4)	(16.4)	70.5
Nexans SA	Electrical Components and Equipment	3,371.9	283.7	5.7	(10.8)	(26.2)	(36.4)	126.9
Teixeira Duarte Engenharia e	Construction and Engineering	3,350.5	139.4	17.4	(15.9)	(34.3)	(46.1)	99.0

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Remy Cointreau	Distillers and Vintners	\$3,331.1	(\$102.0)	NM	(17.7) %	(22.8) %	(26.5) %	290.3 %
Corporate Office Properties Trust Inc.	Office REITs	3,324.9	221.8	8.1 x	5.8	(10.3)	(42.2)	66.4
Kardan NV	Multi-Sector Holdings	3,311.9	50.8	48.7	(4.4)	(19.3)	(0.3)	43.2
Astroc Mediterraneo SA	Real Estate Management and Development	3,242.9	(242.2)	NM	(34.2)	(57.9)	(95.9)	11.8
Valhi Inc.	Specialty Chemicals	3,220.5	148.0	5.7	3.7	(10.7)	(34.6)	(32.7)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,214.2	38.5	30.7	(2.7)	3.2	13.4	(43.0)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,194.5	236.9	9.3	0.3	(21.4)	(41.8)	94.7
Sponda Oyj	Real Estate Management and Development	3,171.7	166.1	12.2	0.6	(8.6)	(34.9)	42.5
Silic SA	Office REITs	3,166.1	163.7	6.9	(8.0)	(16.0)	(36.2)	46.5
• Affiliated Managers Group Inc. (a)	Asset Management and Custody Banks	3,162.0	NA	NA	(1.2)	(12.7)	(4.6)	205.5
• Old Republic International Corp. (a)	Property and Casualty Insurance	3,145.0	NA	NA	(7.1)	(13.2)	(40.9)	123.7
• Olav Thon Eiendomsselskap ASA	Real Estate Management and Development	3,118.6	179.3	8.6	(8.9)	(6.8)	(7.0)	63.7
• Babcock International Group plc	Diversified Commercial and Professional Services	3,114.8	207.9	5.1	(5.8)	(5.9)	26.8	162.0
JetBlue Airways Corporation	Airlines	3,071.7	365.0	8.3	1.2	(21.4)	(67.1)	85.2
M&F Worldwide Corp.	Commercial Printing	3,034.8	281.0	8.9	(16.1)	(31.2)	20.7	7.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Groupe ORPEA	Healthcare Facilities	\$3,021.0	\$117.0	9.0 x	(17.6) %	(18.6) %	6.1 %	202.8 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,982.1	232.7	7.0	(2.6)	(21.1)	(30.3)	48.5
Great Portland Estates plc	Office REITs	2,978.3	78.5	16.5	14.7	1.1	(30.4)	93.9
Colonial Properties Trust	Diversified REITs	2,958.9	238.9	6.8	12.9	8.2	(50.1)	72.8
Sunstone Hotel Investors Inc.	Specialized REITs	2,958.4	266.0	6.5	(6.8)	(17.1)	(40.7)	128.4
* Delphi Corp.	Auto Parts and Equipment	2,928.2	(35.0)	NM	3.3	19.2	(95.1)	(4.8)
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,893.3	130.5	6.1	(9.4)	(10.7)	9.2	86.2
Kilroy Realty Corp.	Office REITs	2,890.6	143.1	7.3	(0.7)	(13.2)	(41.5)	93.1
Marine Harvest ASA	Packaged Foods and Meats	2,876.8	7.6	NM	(15.5)	(22.5)	(61.8)	120.0
Alleghany Corp. (a)	Property and Casualty Insurance	2,872.0	NA	NA	(12.4)	(13.8)	0.1	134.9
• Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,868.2	84.8	13.7	(2.7)	(0.8)	(13.3)	73.1
• Eurocommercial Properties NV	Retail REITs	2,837.2	131.2	8.8	(1.5)	(8.2)	(24.2)	92.5
Alitalia - Linee Aeree Italiane SpA	Airlines	2,832.6	(138.8)	NM	(15.2)	(13.1)	(37.4)	(10.3)
Macquarie Infrastructure Co. Trust	Airport Services	2,825.6	119.7	11.5	(10.4)	(16.7)	(7.3)	66.7
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,780.7	193.9	12.7	1.9	(25.2)	(84.2)	3.9

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					2 Weeks	1 Month	LTM	
Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	\$2,762.4	\$286.9	6.3 x	2.9 %	(1.8) %	(32.7) %	233.1 %
Homburg Invest Inc.	Real Estate Management and Development	2,755.1	148.7	13.9	(1.9)	(4.4)	(37.0)	NA
Sonic Automotive Inc.	Automotive Retail	2,751.8	324.9	5.4	8.3	(10.9)	(39.9)	104.0
Advanced Medical Optics Inc.	Healthcare Equipment	2,741.9	108.6	14.7	(7.3)	(23.0)	(47.2)	7.1
Credit Agricole D'Ile De France (a)	Regional Banks	2,737.1	NA	NA	(11.2)	(13.6)	(34.3)	220.1
• Canadian REIT	Diversified REITs	2,691.1	176.8	6.3	(0.4)	(6.0)	(19.1)	39.7
Orco Property Group SA	Real Estate Management and Development	2,677.4	28.4	70.5	(7.8)	(24.9)	(45.7)	143.4
Ameristar Casinos Inc.	Casinos and Gaming	2,675.7	276.1	5.8	(13.8)	(26.9)	(34.0)	66.5
Seaspan Corp.	Marine	2,671.6	130.7	8.4	3.2	12.6	8.4	29.7
Six Flags, Inc.	Leisure Facilities	2,664.5	224.4	10.0	(0.5)	(18.8)	(68.7)	68.6
Spectrum Brands, Inc.	Household Products	2,613.9	224.2	11.0	(5.2)	(24.9)	(65.0)	27.1
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,609.0	157.8	12.0	(7.8)	(18.5)	45.7	(12.1)
Baldor Electric Co.	Electrical Components and Equipment	2,572.4	268.3	5.2	(8.5)	(24.0)	(25.4)	57.2
• Canadian Apartment Properties REIT	Residential REITs	2,570.1	146.0	11.0	(1.4)	(8.2)	(23.5)	91.3
Centennial Communications Corp.	Wireless Telecommunication Services	2,564.9	359.7	5.6	(24.3)	(36.8)	(21.4)	93.2

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• Crosstex Energy LP	Oil and Gas Refining and Marketing	\$2,548.7	\$166.4	7.3 x	(4.8) %	(4.6) %	(21.8) %	37.7 %
Graphic Packaging Corp.	Paper Packaging	2,548.5	322.8	6.0	(16.1)	(24.6)	(32.8)	14.0
Conwert Immobilien Invest AG	Real Estate Management and Development	2,522.2	115.9	12.8	(12.2)	(16.1)	(46.3)	67.1
FelCor Lodging Trust Inc.	Specialized REITs	2,512.3	237.1	5.5	(3.5)	(20.2)	(37.9)	64.2
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,508.1	101.8	15.0	(2.3)	(10.5)	(27.7)	101.4
Premiere AG	Broadcasting and Cable TV	2,490.2	89.2	6.3	(3.9)	8.3	(5.8)	20.6
Chartwell Seniors Housing REIT	Specialized REITs	2,451.9	135.7	11.9	(8.9)	(9.2)	(38.7)	(2.6)
BW Offshore Limited	Oil and Gas Equipment and Services	2,436.5	96.1	11.7	(20.4)	(25.3)	(40.6)	65.9
Crane Co.	Industrial Machinery	2,434.4	(59.0)	NM	(6.7)	(19.2)	(3.1)	32.2
Shaftesbury plc	Diversified REITs	2,426.7	87.6	11.5	11.2	6.4	(31.6)	90.7
Dominos Pizza Inc.	Restaurants	2,411.9	237.6	7.2	7.5	(2.2)	(54.0)	15.2
• Aspen Insurance Holdings Ltd. (a)	Property and Casualty Insurance	2,375.3	NA	NA	(8.6)	(7.8)	7.3	49.6
Standard Pacific Corp.	Homebuilding	2,366.2	232.7	9.1	12.4	(24.1)	(88.7)	100.5
Amer Sports Corp.	Leisure Products	2,311.2	164.0	5.6	(7.2)	(24.9)	(21.4)	139.5
Danaos Corporation	Marine	2,310.9	159.6	5.9	6.3	(0.7)	5.5	33.3

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DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Generale de Sante	Healthcare Facilities	\$2,301.5	\$6.4	133.7 x	(13.5) %	(19.6) %	(40.7) %	155.3 %
Jelmoli Holding AG	Department Stores	2,291.9	179.4	6.0	(9.2)	(19.6)	(33.5)	70.1
Cenveo Inc.	Commercial Printing	2,290.3	208.8	7.0	(5.8)	(16.9)	(31.9)	196.8
Camillo Eitzen & Co. AS	Marine	2,258.5	139.1	11.8	(20.6)	(19.4)	(16.3)	140.0
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,258.3	261.2	5.5	(5.0)	(3.5)	(9.6)	NA
Ljungberggruppen AB	Real Estate Management and Development	2,244.4	127.6	9.1	(10.9)	(12.3)	NA	NA
Wüstenrot & Württembergische AG	Other Diversified Financial Services	2,223.9	NA	NA	(3.5)	(5.5)	(16.7)	143.9
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,142.9	217.7	5.1	8.7	(4.9)	(38.5)	111.5
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,141.0	229.1	5.9	7.5	1.8	(23.8)	44.8
Awilco Offshore ASA	Oil and Gas Drilling	2,138.0	59.4	17.0	(19.8)	(28.2)	(30.9)	222.8
Citycon Oyj	Real Estate Management and Development	2,137.4	104.7	11.4	0.6	1.8	(33.5)	53.3
Glimcher Realty Trust	Retail REITs	2,115.9	184.6	7.6	(2.0)	(12.0)	(51.9)	43.3
Guinness Peat Group plc	Multi-Sector Holdings	2,112.3	94.3	11.1	(10.7)	(8.6)	(25.7)	79.4
DOF ASA	Oil and Gas Equipment and Services	2,110.0	203.8	6.5	(11.5)	(13.0)	(21.2)	162.3
Healthcare Realty Trust Inc.	Specialized REITs	2,073.2	155.8	5.0	5.8	(2.9)	(37.3)	31.6

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January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Croda International plc	Specialty Chemicals	\$2,066.8	\$149.8	6.0 x	(7.3) %	(18.0) %	(20.0) %	63.1 %
Unite Group plc	Real Estate Management and Development	2,051.3	96.9	13.6	5.5	(7.0)	(36.3)	114.8
• Emeritus Corp.	Healthcare Facilities	2,048.1	86.9	14.5	(7.9)	(10.2)	(19.2)	41.3
Visteon Corp.	Auto Parts and Equipment	2,044.9	368.0	7.4	0.3	(22.0)	(57.6)	37.4
Bongrain SA	Packaged Foods and Meats	2,030.6	322.4	5.3	(12.7)	(17.5)	(21.2)	147.2
Patrizia Immobilien AG	Real Estate Management and Development	2,016.8	57.6	30.2	(14.6)	(17.2)	(80.9)	47.6
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,994.8	130.2	6.8	(14.3)	(34.7)	(47.9)	57.4
Revlon Inc.	Personal Products	1,976.2	247.0	5.9	(11.0)	(13.9)	(19.8)	(30.9)
Cousins Properties Inc.	Diversified REITs	1,973.8	32.2	17.3	5.5	(6.2)	(40.8)	63.4
Quintain Estates and Development plc	Real Estate Management and Development	1,964.2	72.2	11.0	14.8	(7.8)	(43.4)	103.7
Conseco Inc. (a)	Life and Health Insurance	1,953.0	NA	NA	(10.0)	(17.4)	(47.0)	62.4
Lee Enterprises Inc.	Publishing	1,921.0	268.7	5.2	(1.7)	(29.7)	(67.0)	42.2
• Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	1,896.0	NA	NA	(7.4)	(9.8)	(8.1)	90.1
PDL BioPharma Inc.	Biotechnology	1,887.1	52.9	10.2	(10.7)	(17.8)	(32.1)	(46.8)
La Seda de Barcelona SA	Textiles	1,874.7	70.5	10.3	0.8	(21.8)	(49.0)	110.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Finnlines Oyj	Marine	\$1,845.6	\$155.9	6.9 x	(11.6) %	(12.6) %	(24.0) %	93.4 %
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,836.7	NA	NA	1.7	(4.8)	(27.6)	195.3
Canfor Corp.	Forest Products	1,821.3	0.8	NM	11.6	14.6	(15.3)	83.7
• Eaton Vance Tax Advantaged Global	Asset Management and Custody Banks	1,816.7	NA	NA	(8.7)	(10.2)	(7.5)	78.1
• Songa Offshore ASA	Oil and Gas Drilling	1,806.2	114.4	7.0	(8.5)	(6.1)	9.2	74.3
• Ocean Rig ASA	Oil and Gas Drilling	1,806.0	126.8	5.8	(3.0)	(6.8)	(19.8)	115.6
Primaris Retail Real Estate Investment Trust	Retail REITs	1,799.3	117.1	7.5	(10.2)	(13.8)	(22.2)	5.3
InnVest REIT	Specialized REITs	1,784.5	113.5	10.0	(1.4)	(5.4)	(33.1)	42.6
Pantry Inc.	Food Retail	1,776.2	214.9	5.6	9.6	5.1	(43.2)	106.3
Isle of Capri Casinos Inc.	Casinos and Gaming	1,762.6	172.2	8.8	(6.6)	(22.2)	(57.6)	76.7
• Montpelier Re Holdings Ltd. (a)	Reinsurance	1,758.8	NA	NA	(1.5)	(1.4)	(3.8)	44.7
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	1,755.6	149.4	9.3	(10.0)	(28.3)	(52.6)	25.6
Elbit Imaging Ltd.	Real Estate Management and Development	1,754.0	53.6	22.7	(2.8)	(21.3)	18.0	115.8
Southern Cross Healthcare Group plc	Healthcare Facilities	1,747.4	48.5	7.8	(20.3)	(31.0)	5.9	75.7
Exmar NV	Oil and Gas Storage and Transportation	1,743.6	113.1	8.1	(4.0)	(8.9)	(20.0)	194.0

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Tiscali SpA	Internet Software and Services	\$1,737.8	\$196.7	5.4 x	(20.0) %	(35.7) %	(50.3) %	99.2 %
Inland Real Estate Corp.	Retail REITs	1,726.4	119.3	7.3	1.5	(14.1)	(33.1)	57.2
Group 1 Automotive Inc.	Automotive Retail	1,712.2	213.3	5.9	10.2	(11.1)	(56.1)	55.4
CLS Holdings plc	Real Estate Management and Development	1,700.1	98.4	14.6	10.2	3.9	(53.7)	(22.1)
* Solutia Inc.	Diversified Chemicals	1,692.4	280.0	7.0	(29.7)	(44.7)	(81.4)	62.5
MI Developments Inc.	Real Estate Management and Development	1,683.9	112.3	5.8	(12.3)	(20.6)	(36.2)	93.3
Valassis Communications Inc.	Publishing	1,680.9	179.1	7.5	(0.5)	(23.0)	(30.1)	(16.0)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,667.4	188.9	5.3	(12.5)	(15.5)	(9.9)	78.0
• Cominar REIT	Diversified REITs	1,659.6	92.5	9.2	(4.6)	(10.6)	(25.8)	46.8
American Medical Systems Holdings Inc.	Healthcare Equipment	1,650.4	107.2	6.2	(0.4)	(4.9)	(30.4)	(24.9)
Babis Vovos-International	Real Estate Management and Development	1,649.7	25.6	31.9	(9.3)	(5.9)	(36.3)	31.2
Eitzen Chemical ASA	Marine	1,643.5	135.4	8.5	(11.7)	(19.6)	(33.0)	98.4
Cegedim SA	Health Care Technology	1,631.7	139.2	7.0	(24.5)	(25.3)	(18.1)	168.6
Heijmans NV	Construction and Engineering	1,623.9	160.6	6.6	(5.4)	(10.3)	(47.2)	151.8
PAETEC Holding Corp.	Alternative Carriers	1,618.8	141.9	5.6	11.7	(10.0)	NA	(4.3)

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National CineMedia, Inc.	Advertising	\$1,618.1	\$115.7	6.6 x	(9.7) %	(18.9) %	NA	NA
Morguard Corp.	Real Estate Management and Development	1,594.8	149.0	7.7	(12.0)	(14.8)	(28.2) %	91.6 %
• Investors Real Estate Trust	Diversified REITs	1,590.1	124.5	7.8	(0.1)	(7.8)	(10.5)	101.5
U-Store-It Trust	Specialized REITs	1,584.2	108.9	9.4	13.3	(10.8)	(57.1)	130.0
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,577.5	(2.4)	NM	(14.0)	22.1	(13.3)	(22.0)
GateHouse Media, Inc	Publishing	1,564.1	98.5	12.1	6.7	(15.7)	(55.5)	37.6
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,562.7	NA	NA	(7.9)	(6.5)	(35.8)	206.4
Korian SA	Healthcare Facilities	1,554.6	87.3	7.6	(16.5)	(17.2)	(36.8)	NA
Parkway Properties Inc.	Office REITs	1,552.6	125.6	7.2	4.6	(12.2)	(37.2)	98.0
Euronet Worldwide Inc.	Data Processing and Outsourced Services	1,540.8	104.0	5.0	(8.8)	(17.0)	(9.1)	9.1
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,537.8	NA	NA	(6.8)	(16.5)	(21.2)	46.2
Blockbuster Inc.	Specialty Stores	1,531.8	124.3	6.8	(3.3)	(13.7)	(48.9)	207.3
Sun Communities Inc.	Residential REITs	1,529.6	105.3	10.7	4.1	(13.8)	(39.8)	41.8
IPC Holdings Ltd. (a)	Reinsurance	1,521.3	NA	NA	(8.4)	(16.5)	(16.2)	(6.8)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,512.6	46.4	13.6	(3.2)	(15.1)	8.1	56.2

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Pinnacle Entertainment Inc.	Casinos and Gaming	\$1,505.4	\$111.8	7.1 x	(8.0) %	(28.9) %	(49.0) %	98.5 %
VastNed Offices/Industrial N.V.	Office REITs	1,495.3	97.5	7.1	0.6	(9.9)	(38.2)	61.2
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,487.9	69.6	14.1	(11.5)	(11.4)	(40.0)	56.4
Asbury Automotive Group Inc.	Automotive Retail	1,485.6	209.2	5.3	(6.4)	(16.3)	(44.8)	77.8
Source Interlink Companies, Inc.	Distributors	1,484.1	92.8	14.9	13.7	(11.0)	(64.1)	132.7
Big Yellow Group plc	Specialized REITs	1,482.3	61.4	9.1	12.1	(1.4)	(36.0)	40.9
Norbord, Inc.	Forest Products	1,482.2	73.0	8.8	(14.5)	(21.1)	(38.2)	44.2
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,466.7	81.9	10.7	(24.3)	(39.1)	(44.1)	(39.6)
LIN TV Corp.	Broadcasting and Cable TV	1,460.8	157.6	5.5	5.6	(6.2)	11.7	(27.0)
Morguard REIT	Retail REITs	1,439.8	100.9	7.6	(10.2)	(6.4)	(19.2)	64.6
AirTran Holdings Inc.	Airlines	1,434.6	168.3	6.4	7.1	0.0	(29.4)	29.9
Sovran Self Storage Inc.	Specialized REITs	1,427.6	105.1	5.3	10.5	(9.5)	(32.0)	93.5
Hf. Eimskipafelag Islands	Marine	1,420.8	42.3	19.2	(13.8)	(20.5)	(14.6)	88.1
Affine SA	Diversified REITs	1,420.0	116.4	7.8	(5.2)	(13.7)	(32.5)	57.7
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,417.4	122.8	7.1	(10.4)	(10.8)	42.5	NA

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UK Coal plc	Coal and Consumable Fuels	\$1,411.3	(\$23.2)	NM	9.5 %	(7.6) %	(0.8) %	(7.3) %
Mercer International Inc.	Paper Products	1,395.0	192.4	6.4 x	3.5	(4.2)	(38.3)	77.3
Echo Investment SA	Real Estate Management and Development	1,388.3	51.7	10.1	(4.6)	(15.9)	(33.6)	120.1
Spanion Inc.	Semiconductors	1,382.1	276.5	5.1	(10.9)	(28.0)	(78.9)	3.0
Borders Group, Inc.	Specialty Stores	1,382.1	129.7	6.2	8.2	(2.7)	(47.4)	132.6
Cedar Shopping Centers Inc.	Retail REITs	1,376.5	99.2	8.3	9.5	(3.4)	(33.3)	101.4
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,369.2	NA	NA	(6.1)	(29.2)	(73.1)	112.0
National Financial Partners Corp. (a)	Insurance Brokers	1,367.2	NA	NA	(9.1)	(25.5)	(28.1)	42.7
Eagle Bulk Shipping Inc.	Marine	1,366.3	73.2	7.2	(2.9)	(21.9)	19.6	33.5
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,363.9	126.6	8.2	5.2	(39.6)	(69.2)	187.3
Brightpoint Inc.	Technology Distributors	1,363.9	65.1	5.8	(8.5)	(20.1)	17.7	58.1
• International Bancshares Corp. (a)	Regional Banks	1,355.1	NA	NA	(4.9)	(11.2)	(25.9)	73.8
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,353.5	NA	NA	(3.4)	(14.9)	(12.4)	68.6
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,347.9	44.3	6.3	(16.4)	(27.6)	(14.4)	4.0
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,336.7	NA	NA	2.5	(16.7)	NA	NA

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January 25, 2008

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					2 Weeks	1 Month	LTM	
GN Store Nord A/S	Healthcare Equipment	\$1,336.6	\$47.2	5.4 x	(21.6) %	(32.3) %	(67.8) %	315.3 %
GMH Communities Trust	Residential REITs	1,323.1	105.1	9.5	(4.9)	(19.4)	(53.7)	18.9
Sorin SpA	Healthcare Equipment	1,310.8	69.1	7.4	(2.9)	(8.2)	(28.8)	84.4
Gray Television Inc.	Broadcasting and Cable TV	1,299.9	122.7	7.5	8.0	(16.2)	(13.6)	50.9
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,290.8	(32.5)	NM	(2.9)	(11.1)	(22.7)	49.0
Boizel Chanoine Champagne SA	Distillers and Vintners	1,289.8	31.7	21.8	(17.5)	(11.8)	104.9	162.5
Acadia Realty Trust	Retail REITs	1,257.5	61.6	7.9	(2.7)	(15.4)	(6.7)	72.2
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,257.4	250.2	5.9	(9.9)	(28.0)	(60.1)	200.5
Astaldi SpA	Construction and Engineering	1,239.9	168.2	6.0	(1.6)	(13.3)	(34.1)	(32.0)
• Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,239.0	NA	NA	(0.3)	(4.2)	NA	44.3
Altran Technologies SA	IT Consulting and Other Services	1,216.8	102.3	6.8	8.4	(9.3)	(46.3)	77.9
Invacare Corp.	Healthcare Equipment	1,213.3	82.2	6.9	(10.1)	(12.8)	1.4	35.9
Trustmark Corporation (a)	Regional Banks	1,212.4	NA	NA	(9.5)	(20.5)	(28.8)	41.1
Sjælsø Gruppen A/S	Homebuilding	1,203.4	123.1	7.2	3.1	(20.9)	(41.5)	97.7
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,201.9	65.0	11.4	(0.6)	(11.9)	(52.8)	61.7

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					2 Weeks	1 Month	LTM	
Phoenix Companies Inc. (a)	Life and Health Insurance	\$1,194.5	NA	NA	(9.1) %	(16.6) %	(29.2) %	29.1 %
• RLI Corp. (a)	Property and Casualty Insurance	1,191.7	NA	NA	(2.9)	(7.2)	(1.9)	105.4
Entercom Communications Corp.	Broadcasting and Cable TV	1,185.4	\$138.2	5.3 x	3.7	(20.3)	(57.8)	82.8
DOF Subsea ASA	Construction and Engineering	1,168.0	107.4	5.3	(8.2)	(11.6)	(34.9)	121.1
Halcor S.A. Metal Works	Industrial Machinery	1,166.5	133.2	6.2	(14.5)	(27.2)	(48.5)	200.8
Brookfield Homes Corp.	Homebuilding	1,166.0	91.8	7.5	(3.3)	(29.4)	(65.1)	71.9
IHOP Corp.	Restaurants	1,133.0	64.5	5.4	4.4	29.9	(11.9)	89.6
Ramco-Gershenson Properties Trust	Retail REITs	1,132.9	90.7	7.5	4.2	(6.9)	(42.3)	38.0
Dibag Industriebau AG	Real Estate Management and Development	1,132.8	44.2	11.5	(7.7)	(16.7)	(33.7)	32.0
Tarragon Corp.	Homebuilding	1,124.8	9.2	118.1	(20.5)	(32.6)	(89.5)	(37.9)
Warner Estate Holdings plc	Diversified REITs	1,118.4	51.9	15.2	5.7	(8.6)	(62.7)	(5.1)
BLS AG	Railroads	1,114.0	98.3	11.8	(7.5)	(2.6)	23.3	NA
• Cohen & Steers REIT & Utility Income Fund Inc.	Asset Management and Custody Banks	1,111.8	NA	NA	(5.2)	(6.4)	(14.5)	123.2
• International Coal Group, Inc.	Coal and Consumable Fuels	1,110.1	41.3	10.0	(5.9)	1.7	12.1	67.6
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,108.4	49.9	12.3	(12.5)	(26.6)	17.3	112.2

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DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lithia Motors Inc.	Automotive Retail	\$1,104.0	\$132.2	6.4 x	2.0 %	(5.7) %	(50.0) %	71.0 %
Aberforth Smaller Companies Trust plc (a)	Asset Management and Custody Banks	1,102.8	NA	NA	(0.3)	(3.6)	(26.4)	108.4
Telecom Italia Media SpA	Broadcasting and Cable TV	1,098.5	(88.4)	NM	(13.8)	(29.9)	(54.1)	79.0
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,095.1	67.2	8.7	(14.7)	(20.4)	(15.2)	191.0
J&P-Avax S.A.	Construction and Engineering	1,088.4	41.9	12.3	(2.4)	(12.6)	(14.9)	20.1
Garda World Security Corp.	Diversified Commercial and Professional Services	1,086.9	86.6	7.7	(0.9)	1.6	(30.4)	105.2
• Vranken Pommery Monopole Group	Distillers and Vintners	1,086.2	77.6	8.5	(7.5)	(7.5)	5.0	34.6
Immobiliare Lombarda SpA	Real Estate Management and Development	1,085.5	21.8	19.7	14.1	(1.9)	(45.5)	59.8
Kite Realty Group Trust	Retail REITs	1,083.5	73.0	8.6	5.5	(18.2)	(31.5)	82.4
Lamda Development SA	Real Estate Management and Development	1,080.5	24.9	13.9	(7.3)	(16.9)	(7.6)	108.6
First Potomac Realty Trust	Industrial REITs	1,075.6	74.3	9.0	5.7	(10.5)	(44.4)	59.4
Hersha Hospitality Trust	Specialized REITs	1,075.3	86.7	8.0	1.4	(19.7)	(24.3)	73.2
Genesis Energy LP	Oil and Gas Storage and Transportation	1,072.8	22.9	12.5	(5.6)	(11.6)	12.3	(39.0)
Landry's Restaurants Inc.	Restaurants	1,072.3	169.9	5.2	10.3	(17.6)	(43.6)	92.7
Nordicom A/S	Real Estate Management and Development	1,063.3	48.6	13.5	(8.2)	(16.3)	(22.4)	104.4

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January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	\$1,061.7	\$112.8	7.3 x	(4.8) %	(15.6) %	(2.8) %	160.0 %
Lancashire Holdings Limited (a)	Reinsurance	1,060.3	NA	NA	(4.8)	(16.9)	(15.2)	3.4
Vivacon AG	Real Estate Management and Development	1,060.0	28.6	32.1	4.8	(14.0)	(63.0)	49.7
ATF Bank (a)	Other Diversified Financial Services	1,053.5	NA	NA	(9.1)	(20.0)	(51.8)	53.9
A-TEC Industries AG	Construction and Engineering	1,053.0	137.3	8.7	(23.4)	(39.9)	(55.3)	NA
• High River Gold Mines Ltd.	Gold	1,046.8	30.0	6.4	(4.0)	7.0	29.0	47.8
South Financial Group Inc. (a)	Regional Banks	1,040.1	NA	NA	3.5	(15.1)	(45.4)	116.2
Entravision Communications Corp.	Broadcasting and Cable TV	1,034.7	94.6	5.2	(11.5)	(21.7)	(17.8)	50.6
Belvédère	Distillers and Vintners	1,033.2	74.7	10.4	(29.8)	(33.0)	(54.3)	156.9
• MB Financial Inc. (a)	Regional Banks	1,026.9	NA	NA	(0.9)	(13.1)	(20.6)	112.5
RHJ International (a)	Multi-Sector Holdings	1,026.1	NA	NA	(25.3)	(29.8)	(50.5)	159.8
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,024.9	NA	NA	(3.5)	(12.8)	(30.5)	97.0
Cogent Communications Group Inc.	Alternative Carriers	1,021.3	32.4	8.8	(8.7)	(22.5)	(8.8)	52.8
• ING Prime Rate Trust (a)	Asset Management and Custody Banks	1,007.2	NA	NA	(3.0)	(1.6)	(15.7)	64.1
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	1,002.7	NA	NA	1.3	7.4	(34.3)	121.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avanzit SA	Communications Equipment	\$998.3	\$26.3	8.7 x	3.0 %	(32.9) %	(64.7) %	88.8 %
Citizens Republic Bancorp, Inc (a)	Regional Banks	997.3	NA	NA	1.9	(12.1)	(47.6)	153.1
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	997.1	54.6	11.0	(13.3)	(26.7)	(28.1)	25.9
Radio One Inc.	Broadcasting and Cable TV	987.1	130.1	6.4	(9.5)	(34.2)	(77.1)	66.6
Romp petrol Rafinare	Oil and Gas Refining and Marketing	983.3	42.9	6.8	(12.7)	(21.5)	(16.1)	NA
Cumulus Media Inc.	Broadcasting and Cable TV	979.0	82.5	8.9	0.2	(30.1)	(43.8)	104.9
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	978.4	NA	NA	(3.8)	(11.0)	(7.8)	81.3
Fairpoint Communications, Inc.	Integrated Telecommunication Services	978.2	121.3	5.0	(20.1)	(27.4)	(45.6)	179.9
Stedim SA	Healthcare Supplies	959.0	26.2	8.0	(7.9)	(10.1)	(26.0)	(47.2)
TAG Tegernsee Immobilien &	Real Estate Management and Development	954.3	4.4	146.6	(4.0)	(10.8)	(45.6)	55.1
• Ossur Hf.	Healthcare Equipment	953.6	52.7	7.1	(5.2)	(6.5)	(19.5)	35.1
Bearingpoint Inc.	IT Consulting and Other Services	940.5	(119.6)	NM	(17.5)	(35.9)	(75.0)	161.6
LodgeNet Interactive Corporation	Movies and Entertainment	937.1	113.8	5.5	(3.4)	(19.3)	(43.2)	20.8
Terna SA	Construction and Engineering	918.8	56.3	6.5	(8.8)	(23.2)	(30.5)	NA
• Crombie Real Estate Investment Trust	Diversified REITs	906.6	94.2	5.3	(2.7)	(2.3)	(24.2)	144.6

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					2 Weeks	1 Month	LTM	
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	\$905.7	\$87.4	5.1 x	1.8 %	(14.5) %	(38.0) %	86.6 %
Ainsworth Lumber Co. Ltd.	Forest Products	902.7	(66.2)	NM	(13.9)	(18.1)	(67.0)	(8.3)
Icelandic Group Plc.	Packaged Foods and Meats	900.9	34.5	22.5	(19.8)	(31.1)	(51.2)	NA
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	899.1	90.0	7.6	(8.9)	(13.3)	36.9	24.8
Jazztel plc	Integrated Telecommunication Services	898.8	(74.3)	NM	(3.3)	(14.7)	(52.5)	12.6
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	894.5	NA	NA	(0.6)	1.2	(22.2)	46.0
Palm, Inc.	Computer Hardware	892.8	32.0	12.5	(10.7)	(21.1)	(64.7)	14.1
Jenoptik AG	Electronic Equipment Manufacturers	889.9	96.1	5.4	(15.7)	(21.6)	(43.5)	157.0
Knology, Inc.	Broadcasting and Cable TV	889.8	92.1	6.0	(8.2)	(22.4)	(10.3)	58.8
New Wave Group AB	Apparel, Accessories and Luxury Goods	870.4	70.3	5.7	(19.2)	(32.6)	(33.3)	114.0
Park National Corp. (a)	Regional Banks	865.0	NA	NA	2.4	(9.4)	(37.3)	159.4
365 hf	Office Services and Supplies	860.5	9.1	86.8	(4.0)	(6.8)	(57.0)	NA
Umpqua Holdings Corp. (a)	Regional Banks	860.2	NA	NA	6.8	(13.3)	(49.4)	47.4
* Dana Corp.	Auto Parts and Equipment	851.5	318.0	8.6	(50.0)	(60.0)	(98.8)	(29.5)
SkiStar AB	Leisure Facilities	845.0	48.8	6.1	(10.0)	(13.0)	(25.3)	NA

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Banca Italease S.p.A. (a)	Specialized Finance	\$838.1	NA	NA	(11.1) %	(34.3) %	(88.2) %	4.7 %
iPCS Inc.	Wireless Telecommunication Services	837.2	\$64.9	7.3 x	(25.2)	(29.5)	(51.8)	69.1
Pininfarina SpA	Automobile Manufacturers	811.3	(20.4)	NM	(18.4)	20.8	(61.6)	57.7
Care UK plc	Healthcare Facilities	808.3	71.4	5.4	6.4	13.8	(37.4)	(13.8)
Gramercy Capital Corp. (a)	Mortgage REITs	806.9	NA	NA	0.6	(16.6)	(32.6)	(8.2)
Ciccolella SpA	Textiles	802.6	(15.4)	NM	(5.4)	(14.0)	(35.9)	13.6
Levitt Corp.	Homebuilding	802.5	(18.5)	NM	9.3	20.5	(79.4)	34.8
• Marel hf	Industrial Machinery	802.0	28.3	7.7	(4.9)	(3.5)	31.1	60.1
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	800.3	NA	NA	(1.4)	(13.1)	(28.0)	93.0
Balda AG	Communications Equipment	798.7	35.9	8.1	(30.1)	(36.6)	(28.9)	65.7
Investimentos Participacoes e Gestao	Paper Products	795.4	34.2	22.4	4.7	(35.0)	(75.3)	26.7
Young Broadcasting Inc.	Broadcasting and Cable TV	787.5	37.5	22.1	(22.3)	(38.1)	(77.4)	(11.6)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	785.8	NA	NA	(12.2)	(13.9)	(32.2)	15.0
Downey Financial Corp. (a)	Thrifts and Mortgage Finance	783.5	NA	NA	(0.0)	(14.1)	(60.6)	179.0
Associated Estates Realty Corp.	Residential REITs	770.3	64.0	8.8	12.3	(5.4)	(41.0)	2.0

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Sterling Financial Corp. (a)	Regional Banks	\$769.9	NA	NA	11.1 %	(22.8) %	(53.8) %	107.8 %
Hurtigruten Group ASA	Marine	756.6	\$83.8	8.6 x	3.6	(5.7)	(34.4)	NA
Angiotech Pharmaceuticals Inc.	Biotechnology	748.7	56.4	10.2	(5.3)	(0.6)	(69.6)	230.2
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	744.1	NA	NA	(0.0)	0.3	(20.1)	52.5
IKB Deutsche Industriebank AG (a)	Diversified Banks	743.0	NA	NA	(6.5)	(11.7)	(81.8)	179.4
PMI Group Inc. (a)	Thriffs and Mortgage Finance	741.4	NA	NA	2.8	(32.9)	(81.0)	130.0
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	(5.0)	5.6	(74.0)	(0.5)
Interoil Corp.	Integrated Oil and Gas	726.3	(1.2)	NM	(3.5)	(19.8)	(33.6)	(10.3)
Grupo Soares da Costa SGPS SA	Construction and Engineering	717.8	59.3	7.0	(27.6)	(29.3)	79.3	111.5
Credit Agricole de Toulouse et du Midi	Regional Banks	707.2	NA	NA	(11.2)	(11.2)	(4.9)	43.8
Wanderer-Werke AG	Industrial Machinery	705.9	98.3	5.9	(34.1)	(33.9)	(56.9)	103.0
Bremer Lagerhaus Gesellschaft AG	Marine Ports and Services	703.3	81.9	5.1	(5.2)	(7.5)	(25.6)	NA
Boryszew S.A.	Commodity Chemicals	701.4	30.8	12.1	(5.5)	(17.1)	(59.2)	36.2
Powerwave Technologies Inc.	Communications Equipment	701.0	(66.0)	NM	(9.5)	(30.2)	(48.1)	101.6
Journal Register Co.	Publishing	698.7	103.1	6.2	(14.9)	(26.7)	(78.0)	159.7

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					2 Weeks	1 Month	LTM	
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	\$698.5	\$57.3	9.2 x	0.9 %	(7.9) %	(38.4) %	58.3 %
Revenue Properties Co. Ltd.	Real Estate Management and Development	691.6	47.3	12.1	(4.2)	(4.8)	(28.6)	NA
Global Partners LP	Oil and Gas Storage and Transportation	688.6	56.0	6.3	(0.7)	(1.0)	(0.0)	(44.2)
Yule Catto & Co. plc	Specialty Chemicals	687.2	74.2	6.2	(22.0)	(28.2)	(40.8)	47.7
US Shipping Partners LP	Oil and Gas Storage and Transportation	686.5	43.4	10.1	(14.8)	(4.5)	(35.4)	42.3
• National Western Life Insurance Company (a)	Life and Health Insurance	685.4	NA	NA	(6.9)	(9.9)	(17.5)	98.1
SMG plc	Broadcasting and Cable TV	679.9	35.5	11.1	(1.6)	(7.6)	(75.5)	(20.2)
Louis plc	Hotels, Resorts and Cruise Lines	679.9	77.3	5.0	(12.5)	(10.9)	(18.3)	43.4
Block Watne Gruppen As	Homebuilding	677.8	58.2	5.9	(3.2)	(7.4)	(23.9)	(36.9)
International Textile Group, Inc.	Textiles	676.0	16.6	26.5	7.3	3.5	(74.9)	NA
Conexant Systems Inc.	Semiconductors	674.0	(0.9)	NM	6.8	(32.3)	(67.7)	75.5
Euromedica SA	Healthcare Facilities	670.9	42.3	6.3	(20.8)	(26.0)	13.9	65.4
Magna Entertainment Corp.	Casinos and Gaming	664.7	(21.4)	NM	3.2	(8.6)	(77.4)	41.2
Finisar Corp.	Communications Equipment	662.6	29.6	8.9	(6.3)	2.5	(48.8)	54.3
Tower Group Inc. (a)	Property and Casualty Insurance	662.1	NA	NA	(5.7)	(19.6)	(13.0)	58.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
NBT Bancorp Inc. (a)	Regional Banks	\$656.0	NA	NA	(2.0) %	(18.2) %	(17.1) %	96.2 %
Macquarie Power & Infrastructure Income	Independent Power Producers and Energy	653.8	\$35.2	7.4 x	(6.7)	(11.8)	(24.1)	19.0
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	650.0	62.3	5.1	(16.9)	(33.3)	(37.9)	51.0
Radian Group Inc. (a)	Thriffs and Mortgage Finance	644.8	NA	NA	(8.3)	(31.2)	(86.8)	130.4
Orleans Homebuilders Inc.	Homebuilding	638.0	(6.8)	NM	14.6	(2.4)	(79.5)	41.7
Primus Telecommunications	Integrated Telecommunication Services	636.1	69.3	10.0	(14.4)	(6.1)	(33.6)	(31.1)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	628.2	NA	NA	(3.6)	(22.8)	(9.9)	53.5
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	627.1	NA	NA	(25.1)	(25.3)	(26.7)	341.0
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	620.5	34.1	11.0	11.3	(13.0)	(38.7)	112.2
Sanistål A/S	Trading Companies and Distributors	607.4	47.8	8.3	(7.2)	(11.5)	(42.9)	41.3
Marinemax Inc.	Leisure Products	604.4	61.2	5.8	11.2	(7.2)	(34.0)	82.7
Noble International, Ltd.	Auto Parts and Equipment	601.4	36.0	8.5	(10.8)	(25.0)	(33.1)	34.8
BIP Investment Partners SA (a)	Asset Management and Custody Banks	601.3	NA	NA	(11.5)	(10.5)	6.7	NA
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	601.1	NA	NA	(11.1)	(8.6)	(55.1)	45.7
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	591.8	NA	NA	11.7	(4.3)	(50.6)	1.2

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					2 Weeks	1 Month	LTM	
Conergy AG	Electrical Components and Equipment	\$589.5	\$71.2	8.8 x	(22.8) %	(30.9) %	(65.1) %	51.2 %
Looser Holding AG	Specialty Chemicals	585.0	35.4	6.4	(11.2)	(12.6)	16.9	NA
• Enzon Pharmaceuticals Inc.	Biotechnology	582.3	15.0	23.7	(4.6)	(10.3)	(1.0)	33.7
Chesapeake Corp.	Paper Packaging	575.0	99.6	5.1	(13.7)	(33.4)	(77.1)	42.8
Pipex Communications plc	Alternative Carriers	574.7	40.2	6.7	(6.1)	(2.5)	(37.6)	(68.6)
DMT SpA	Communications Equipment	570.9	40.1	5.3	(17.3)	(29.1)	(61.3)	203.1
Newcastle Investment Corp. (a)	Mortgage REITs	566.8	NA	NA	(6.0)	(26.7)	(66.0)	160.1
Socotherm SpA	Oil and Gas Equipment and Services	566.7	36.9	9.2	(15.7)	(28.5)	(63.4)	65.4
Aker Seafoods ASA	Packaged Foods and Meats	566.4	48.8	5.6	(14.6)	(6.4)	8.4	104.7
Tower Semiconductor Ltd.	Semiconductors	562.8	47.6	10.2	(23.2)	(35.6)	(50.3)	153.0
Fleetwood Enterprises Inc.	Automobile Manufacturers	549.6	0.1	NM	(5.1)	(19.8)	(44.6)	10.7
Eddie Bauer Holdings, Inc.	Apparel Retail	547.8	48.4	7.4	1.6	1.3	(30.7)	22.1
Carriage Services Inc.	Specialized Consumer Services	547.7	38.1	6.1	(5.4)	(15.2)	48.9	26.8
Ercros SA	Commodity Chemicals	541.9	(36.5)	NM	(7.1)	(23.5)	(68.3)	158.0
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	540.4	41.7	7.6	(8.9)	(5.4)	(48.4)	NA

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
National Interstate Corporation (a)	Property and Casualty Insurance	\$538.0	NA	NA	(10.3) %	(20.1) %	10.9 %	(32.1) %
MTR Gaming Group Inc.	Casinos and Gaming	537.6	\$55.7	7.7 x	(11.9)	(27.0)	(54.8)	106.6
NorthStar Realty Finance Corp. (a)	Mortgage REITs	536.0	NA	NA	(0.9)	(7.2)	(50.0)	96.3
Tavex Algodonera S.A.	Textiles	532.2	50.6	8.5	(15.6)	(27.0)	(56.7)	116.9
FirstFed Financial Corp. (a)	Thrifts and Mortgage Finance	531.8	NA	NA	13.6	12.5	(41.2)	137.9
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	526.0	NA	NA	(13.4)	(18.2)	(30.3)	262.2
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	521.3	NA	NA	(0.9)	(6.1)	(11.2)	64.6
Lodgian Inc.	Hotels, Resorts and Cruise Lines	521.1	51.7	7.2	(15.0)	(25.3)	(30.3)	25.2
• Presidential Life Corp. (a)	Life and Health Insurance	514.2	NA	NA	(3.1)	(5.7)	(19.7)	82.9
MEGA Brands Inc.	Leisure Products	508.5	21.8	14.8	(20.9)	(16.9)	(78.6)	48.7
Invalda	Multi-Sector Holdings	507.4	18.4	13.1	(15.7)	(16.8)	5.8	NA
• Bell Microproducts Inc.	Technology Distributors	504.1	49.3	6.7	(3.3)	0.2	(16.8)	64.6
Natraceutical SA	Biotechnology	500.1	18.9	7.7	8.2	NA	(62.4)	(30.4)
Palm Harbor Homes Inc.	Homebuilding	498.1	(1.8)	NM	(20.1)	(26.3)	(39.4)	97.7
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	496.5	37.8	12.7	(10.7)	(20.6)	(27.5)	6.8

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DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quest Resource Corp.	Oil and Gas Exploration and Production	\$493.3	\$45.7	6.1 x	(12.8) %	(3.3) %	(28.6) %	(5.5) %
Uniq plc	Packaged Foods and Meats	491.7	(24.3)	NM	(5.0)	(32.5)	(45.0)	120.8
Capital Trust, Inc. (a)	Mortgage REITs	490.6	NA	NA	(2.5)	(24.1)	(43.7)	82.8
Aegek SA	Construction and Engineering	490.0	3.9	96.3	(20.0)	(23.1)	(50.6)	104.3
• Provident New York Bancorp (a)	Thriffs and Mortgage Finance	487.5	NA	NA	(2.3)	(11.5)	(18.1)	77.0
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	487.0	27.9	7.2	(0.9)	4.0	11.6	33.1
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	481.5	NA	NA	(7.6)	(9.2)	(60.0)	27.1
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	480.5	39.5	8.7	10.1	(18.3)	(57.6)	81.3
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	477.9	15.7	14.9	(13.3)	8.6	13.8	81.7
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	476.0	18.7	5.5	0.0	(4.7)	(41.1)	91.2
Frontier Airlines Holdings, Inc.	Airlines	475.6	33.7	16.0	(28.8)	(49.0)	(60.7)	42.1
Western Alliance Bancorporation (a)	Regional Banks	472.3	NA	NA	(0.6)	(19.0)	(54.7)	168.7
Credit Acceptance Corp. (a)	Consumer Finance	468.0	NA	NA	(5.0)	(23.0)	(46.4)	67.5
Otor	Paper Packaging	462.0	42.4	5.8	(22.8)	(17.7)	40.4	NA
Schlott Gruppe AG	Commercial Printing	461.7	58.7	5.5	(7.4)	(16.1)	(35.4)	77.3

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January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sapec SA	Industrial Conglomerates	\$460.7	\$40.4	7.0 x	(5.6) %	(5.6) %	3.3 %	86.2 %
Stewart Information Services Corp. (a)	Property and Casualty Insurance	460.3	NA	NA	3.7	(5.1)	(38.2)	131.4
Compagnie Immobiliere de Belgique	Real Estate Management and Development	457.0	37.8	8.2	(11.3)	(9.3)	(17.4)	98.1
Aries Maritime Transport Ltd.	Marine	454.6	53.6	5.3	6.5	(3.9)	(24.5)	(5.6)
AMCORE Financial, Inc. (a)	Regional Banks	448.0	NA	NA	(7.8)	(15.1)	(38.5)	255.4
Salem Communications Corp.	Broadcasting and Cable TV	445.8	56.3	6.3	(10.6)	(44.9)	(66.6)	(57.3)
Stonemor Partners LP	Specialized Consumer Services	440.4	15.5	7.5	(5.8)	(4.2)	(24.2)	39.6
American Equity Investment Life Holding	Life and Health Insurance	439.2	NA	NA	(1.9)	(13.1)	(40.6)	116.1
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	437.1	NA	NA	(6.1)	(15.4)	(86.7)	151.7
Constar International Inc.	Metal and Glass Containers	435.9	53.4	7.6	(25.2)	(10.0)	(54.9)	164.3
Chargeurs SA	Textiles	434.2	59.6	6.1	(17.1)	(15.3)	(42.8)	108.1
Riviera Holdings Corp.	Casinos and Gaming	432.4	43.4	5.3	(29.0)	(38.3)	(19.4)	46.2
Nirefs Aquaculture SA	Packaged Foods and Meats	430.2	(140.6)	NM	(13.3)	(24.8)	(47.5)	224.5
Fisher Communications Inc.	Broadcasting and Cable TV	428.3	29.5	5.1	(10.2)	(15.6)	(26.3)	(14.1)
1st Source Corporation (a)	Regional Banks	424.2	NA	NA	3.8	(3.6)	(39.9)	NA

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DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sterling Financial Corp. (a)	Regional Banks	\$423.4	NA	NA	(8.7) %	(16.8) %	(36.8) %	0.3 %
WesBanco Inc. (a)	Regional Banks	421.8	NA	NA	1.2	(10.1)	(37.9)	168.9
Rotech Healthcare Inc.	Healthcare Services	420.6	\$69.7	6.8 x	(12.5)	(28.6)	(88.0)	29.6
Rodriguez Group SA	Leisure Products	419.4	26.5	7.2	(7.6)	(28.5)	(59.4)	124.0
MJ Maillis SA	Metal and Glass Containers	418.8	25.2	11.7	(8.1)	(16.0)	(50.7)	189.1
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	414.3	7.7	35.3	(8.1)	(2.3)	(30.0)	182.3
Anthracite Capital, Inc. (a)	Mortgage REITs	409.3	NA	NA	(1.4)	(22.9)	(50.0)	78.0
Renasant Corp. (a)	Regional Banks	404.6	NA	NA	(4.0)	(15.4)	(32.4)	99.0
Eastern European Trust plc (a)	Asset Management and Custody Banks	400.7	NA	NA	(15.2)	(12.7)	9.8	162.2
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	396.5	NA	NA	(3.8)	(6.4)	0.7	41.6
Terrace Hill Group plc	Real Estate Management and Development	396.4	28.9	5.4	(1.1)	(1.9)	(40.6)	(65.9)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	391.9	30.6	7.6	(26.5)	(23.2)	(31.6)	256.5
First Financial Bancorp. (a)	Regional Banks	391.7	NA	NA	(3.9)	(17.2)	(35.3)	67.1
Winterthur Technologies Ltd	Industrial Machinery	388.0	24.1	8.7	(3.2)	(14.4)	14.2	83.5
ATB Austria Antriebstechnik AG	Industrial Machinery	387.2	41.9	6.3	(12.5)	(16.7)	(28.8)	NA

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					2 Weeks	1 Month	LTM	
Beghelli SpA	Electrical Components and Equipment	\$386.2	\$11.5	11.8 x	(16.2) %	(18.3) %	57.5 %	46.5 %
Cofina SGPS, S.A.	Publishing	385.1	26.6	7.0	(12.2)	(17.8)	(28.7)	NA
Dayton Superior Corp.	Building Products	384.0	62.8	5.5	(29.4)	(44.2)	(80.8)	NA
Lavipharm SA	Pharmaceuticals	383.9	25.3	7.6	(21.5)	(24.1)	(59.0)	78.7
Milacron Inc.	Industrial Machinery	377.6	30.9	8.5	5.4	(3.9)	(69.1)	(34.8)
Telford Homes plc	Homebuilding	377.3	42.0	5.1	5.7	(2.6)	(34.6)	36.6
• Tompkins Financial Corporation. (a)	Regional Banks	375.6	NA	NA	(0.3)	(7.5)	(10.9)	69.9
• Touax SA	Marine Ports and Services	373.7	35.5	6.0	(8.6)	(12.6)	36.4	123.2
IM Skaugen ASA	Oil and Gas Storage and Transportation	371.9	43.7	5.7	(16.5)	(19.5)	(2.2)	27.5
Internet Gold Golden Lines Ltd.	Internet Software and Services	370.5	36.5	8.1	(14.2)	(24.9)	(32.7)	11.8
Covad Communications Group Inc.	Alternative Carriers	370.3	21.5	8.3	0.6	(3.5)	(37.1)	11.0
Lambrakis Press SA	Publishing	368.8	14.8	8.6	(11.1)	(15.0)	(33.4)	147.7
Cascade Bancorp Inc. (a)	Regional Banks	365.2	NA	NA	2.8	(16.5)	(52.9)	196.4
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	365.2	NA	NA	(7.3)	(11.5)	(25.1)	110.7
Caraustar Industries Inc.	Paper Packaging	364.8	27.1	10.5	2.6	(17.8)	(65.4)	132.3

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Henderson Smaller Companies Investment	Asset Management and Custody Banks	\$363.9	NA	NA	(2.3) %	(5.8) %	(24.6) %	84.8 %
Capital Senior Living Corp.	Healthcare Facilities	359.2	\$26.8	7.3 x	(20.4)	(29.3)	(33.0)	34.0
Stefanel SpA	Apparel, Accessories and Luxury Goods	350.6	(2.2)	NM	(29.2)	(33.4)	(61.4)	112.6
Magellan Aerospace Corp.	Aerospace and Defense	350.1	42.0	5.9	(15.7)	(11.3)	(62.4)	3.4
Westmoreland Coal Co.	Coal and Consumable Fuels	349.8	42.7	6.7	(10.3)	(24.3)	(52.1)	97.9
• Gascogne SA	Paper Packaging	344.7	37.3	5.4	(6.0)	(11.2)	(15.5)	108.0
Arbor Realty Trust Inc. (a)	Mortgage REITs	343.7	NA	NA	12.1	(6.5)	(46.2)	93.2
Erinaceous Group plc	Real Estate Management and Development	343.6	76.6	5.2	(28.7)	1.3	(99.2)	(16.5)
Capitol Bancorp, Ltd. (a)	Regional Banks	342.7	NA	NA	9.6	(4.3)	(54.0)	41.4
Advanta Corp. (a)	Consumer Finance	341.7	NA	NA	3.8	(8.6)	(74.8)	55.0
Catalyst Paper Corp. (a)	Paper Products	340.6	NA	NA	3.9	(0.6)	(56.2)	19.7
First Mercury Financial Corporation (a)	Property and Casualty Insurance	338.0	NA	NA	(15.5)	(23.2)	(16.3)	34.2
Finlay Enterprises Inc.	Specialty Stores	331.5	24.9	13.1	(18.5)	(50.5)	(88.0)	14.1
Rural/Metro Corp.	Healthcare Services	330.6	44.8	6.2	12.0	(0.9)	(71.0)	29.8
Sparebanken Nord-Norge (a)	Regional Banks	330.3	NA	NA	(8.2)	(13.7)	(27.2)	(41.6)

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					2 Weeks	1 Month	LTM	
S & T System Integration & Technology	IT Consulting and Other Services	\$328.6	\$22.1	6.3 x	(6.3) %	(7.0) %	(4.8) %	168.5 %
Isagro SpA	Fertilizers and Agricultural Chemicals	325.7	15.1	17.6	(16.4)	(20.0)	(50.3)	49.3
• Washington Trust Bancorp Inc. (a)	Regional Banks	324.7	NA	NA	(1.0)	(11.2)	(11.9)	118.1
Supertel Hospitality, Inc.	Specialized REITs	319.7	27.9	6.8	1.5	(8.0)	(12.7)	77.4
Cost Plus Inc.	Home Furnishing Retail	315.4	(6.1)	NM	3.8	(13.5)	(59.2)	(49.6)
• SCBT Financial Corp. (a)	Regional Banks	312.2	NA	NA	(4.7)	(10.7)	(13.7)	44.0
Green Reefers ASA	Marine	311.3	30.5	6.3	(16.0)	(10.6)	(43.5)	77.8
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	308.1	33.5	5.8	(6.0)	(6.0)	(30.3)	(6.1)
Heartland Financial USA Inc. (a)	Regional Banks	305.9	NA	NA	1.5	(9.2)	(33.6)	106.9
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	305.9	28.8	6.7	3.5	(5.1)	(45.3)	189.6
• Vincenzo Zucchi SpA	Textiles	302.2	24.4	7.8	(4.5)	(8.5)	(15.5)	98.6
Giovanni Crespi SpA	Textiles	301.7	12.5	19.6	(15.4)	(20.8)	(20.9)	70.0
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	300.8	NA	NA	7.1	(16.3)	(36.2)	17.0
• North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	295.7	NA	NA	(0.3)	(5.4)	(12.0)	68.4
Taiga Building Products Ltd.	Trading Companies and Distributors	294.8	36.2	6.9	(6.8)	(20.0)	(32.3)	20.3

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
NaviSite Inc.	Internet Software and Services	\$290.9	\$16.9	7.1 x	11.2 %	(17.4) %	(19.1) %	14.5 %
Semcon AB	IT Consulting and Other Services	285.6	17.9	7.2	(3.6)	(25.6)	(10.5)	95.5
Integra Bank Corp. (a)	Regional Banks	281.0	NA	NA	(1.1)	(12.8)	(44.0)	35.4
Sun Bancorp Inc. (a)	Regional Banks	280.7	NA	NA	0.5	(19.2)	(30.9)	49.7
Restoration Hardware Inc.	Home Furnishing Retail	280.2	9.7	13.6	(10.2)	(41.8)	(47.0)	(26.3)
Pegasus Publishing SA	Publishing	278.0	10.5	12.3	(2.8)	(10.2)	(26.6)	66.7
Head NV	Leisure Products	274.9	27.4	8.1	(13.0)	(17.7)	(26.2)	44.2
Fremont General Corporation (a)	Thriffs and Mortgage Finance	274.7	NA	NA	(2.8)	(7.3)	(75.7)	(9.0)
Elbisco Holding SA	Packaged Foods and Meats	274.6	19.4	8.2	(19.4)	(17.8)	(37.5)	20.6
Dantherm A/S	Building Products	274.0	21.4	5.9	(15.7)	(24.6)	(0.5)	88.2
• Union Bankshares Corp. (a)	Regional Banks	273.3	NA	NA	(1.3)	(11.3)	(28.6)	99.5
Asta Funding Inc. (a)	Specialized Finance	272.9	NA	NA	(6.6)	(31.7)	(36.2)	(19.3)
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	272.7	28.8	5.9	(7.2)	(8.9)	(31.7)	78.1
Klonatex Group SA	Textiles	272.2	(27.3)	NM	(8.0)	(14.8)	(52.1)	50.3
Oeneo	Metal and Glass Containers	268.3	28.6	6.3	(31.5)	(35.1)	(29.9)	99.0

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					2 Weeks	1 Month	LTM	
Regent Communications Inc.	Broadcasting and Cable TV	\$267.9	\$26.3	8.0 x	6.5 %	(2.6) %	(52.4) %	150.6 %
* Dura Automotive Systems Inc.	Auto Parts and Equipment	266.4	15.8	86.8	(4.8)	(42.9)	(95.0)	182.8
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	259.4	(5.7)	NM	2.1	(20.2)	(74.7)	(24.7)
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	258.4	NA	NA	(13.4)	(25.2)	(34.5)	41.8
Ascendia Brands, Inc.	Application Software	257.7	(7.6)	NM	(27.8)	(13.3)	(94.5)	233.9
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	254.1	NA	NA	(11.1)	(10.6)	(46.5)	140.0
Georgica PLC	Leisure Facilities	252.7	31.2	7.1	(21.0)	(35.8)	(77.4)	211.5
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	251.9	28.6	6.1	(21.7)	(27.4)	(47.0)	NA
PMA Capital Corp. (a)	Property and Casualty Insurance	251.5	NA	NA	(7.9)	(16.3)	(13.3)	(13.4)
American Homepatient Inc.	Healthcare Services	247.0	45.7	5.5	(11.6)	(17.7)	(46.2)	(48.1)
• Sparebanken More (a)	Regional Banks	243.5	NA	NA	(3.6)	(5.1)	(12.7)	65.2
Trex Co. Inc.	Building Products	237.1	(45.1)	NM	3.4	(7.8)	(67.8)	38.8
Fedders Corp.	Household Appliances	236.1	(25.2)	NM	0.0	33.3	(99.6)	NA
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	234.9	NA	NA	8.6	(7.1)	(68.2)	37.6
B+H Ocean Carriers Ltd.	Marine	229.6	33.1	6.2	(7.0)	(24.2)	(36.7)	(7.3)

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PFF Bancorp Inc. (a)	Thriffs and Mortgage Finance	\$226.9	NA	NA	3.7 %	(25.3) %	(69.7) %	174.1 %
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	223.3	NA	NA	1.3	(9.0)	(41.5)	99.8
La Doria SpA	Packaged Foods and Meats	221.8	\$24.8	6.8 x	(13.6)	(24.6)	(47.4)	65.6
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	218.4	12.4	12.0	(4.9)	(4.8)	(43.5)	(1.2)
First Regional Bancorp (a)	Regional Banks	217.6	NA	NA	2.1	(7.0)	(44.8)	51.6
Lafuma SA	Leisure Products	217.0	19.8	6.0	(20.5)	(20.6)	(40.4)	171.7
Lenox Group Inc.	Housewares and Specialties	216.9	14.7	12.9	(6.6)	(33.7)	(45.6)	55.0
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	216.7	23.7	5.7	(13.8)	(30.0)	(66.0)	(22.7)
Irwin Financial Corp. (a)	Regional Banks	212.5	NA	NA	9.2	(9.8)	(66.7)	230.1
Suominen Corporation	Household Products	212.2	24.1	5.8	6.3	1.9	(34.1)	153.6
Dominion Homes Inc.	Homebuilding	208.9	(16.6)	NM	11.5	41.5	(88.8)	151.2
Skyeurope Holding Ag	Airlines	208.6	(26.4)	NM	(6.0)	(10.4)	(53.5)	(24.2)
Brødrene Hartmann A/S	Paper Packaging	207.3	5.6	21.9	(3.2)	(13.6)	(41.9)	113.2
Birks & Mayors Inc.	Apparel Retail	207.2	25.5	6.0	(10.7)	(18.0)	(30.1)	NA
Shelman Swiss Hellenic Wood Products	Forest Products	205.7	7.2	20.1	(17.4)	(28.7)	(35.0)	66.8

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					2 Weeks	1 Month	LTM	
Nymagic Inc. (a)	Property and Casualty Insurance	\$197.9	NA	NA	(3.8) %	(8.8) %	(41.9) %	38.0 %
Taylor Capital Group Inc. (a)	Regional Banks	195.0	NA	NA	6.1	(17.6)	(48.7)	37.7
ASAT Holdings Ltd.	Semiconductors	194.4	\$18.2	9.1 x	(7.5)	(10.1)	(65.4)	(19.9)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	191.8	(19.3)	NM	(13.3)	(7.1)	(35.0)	(15.9)
Seacoast Banking Corp. of Florida (a)	Regional Banks	185.6	NA	NA	11.6	(11.7)	(60.0)	161.5
W Holding Co. Inc. (a)	Regional Banks	184.0	NA	NA	6.5	(36.8)	(79.9)	54.4
Etem SA	Aluminum	182.8	21.8	5.2	(20.3)	(30.8)	(29.7)	159.1
Gottschalks Inc.	Department Stores	182.4	17.4	9.2	8.1	(36.0)	(80.3)	52.8
Energem Resources Inc.	Diversified Metals and Mining	180.3	(10.1)	NM	(17.2)	(17.2)	(56.4)	NA
Triple Crown Media Inc.	Publishing	178.9	17.2	7.8	(2.5)	(6.3)	(56.1)	96.9
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	178.7	NA	NA	0.2	(31.3)	(81.1)	178.9
Strongco Income Fund	Distributors	176.9	13.3	8.7	(7.1)	1.1	(50.2)	(8.5)
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	172.9	NA	NA	(22.1)	(39.2)	(87.2)	(6.5)
Independence Holding Co. (a)	Life and Health Insurance	167.8	NA	NA	4.5	(19.2)	(47.1)	(36.3)
van der Moolen Holdings NV (a)	Investment Banking and Brokerage	162.7	NA	NA	(4.5)	(15.4)	(47.4)	209.8

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DECLINERS (WEEKLY 10%+ ↓)

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	\$158.4	(\$4.2)	NM	7.7 %	(6.7) %	(48.1)	% NA
Rocky Brands, Inc.	Footwear	153.0	17.7	7.0 x	9.3	(11.0)	(61.1)	(1.8) %
Empire Resources Inc.	Trading Companies and Distributors	152.7	17.3	6.8	(5.0)	(17.0)	(64.3)	8.7
Newport Partners Income Fund (a)	Asset Management and Custody Banks	147.7	NA	NA	(11.5)	(18.0)	(44.6)	46.4
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	134.5	NA	NA	(4.6)	(15.3)	(46.5)	128.6
Aspocomp Group Oyj	Electronic Equipment Manufacturers	134.4	(32.5)	NM	(25.0)	(18.2)	(95.3)	72.7
Menu Foods Income Fund	Packaged Foods and Meats	133.2	21.9	5.5	2.9	7.7	(89.5)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	128.9	(13.1)	NM	(26.7)	(26.7)	(50.6)	60.6
César Group	Leisure Products	127.4	15.6	8.6	(24.8)	(41.7)	NA	136.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• PSA Peugeot Citroen	Automobile Manufacturers	\$48,145.0	\$6,096.1	7.2 x	2.4 %	(8.3) %	(10.6) %	78.8 %
• HeidelbergCement AG	Construction Materials	40,206.0	3,388.4	6.7	14.4	(0.9)	(6.7)	87.9
• Simon Property Group Inc.	Retail REITs	38,423.3	2,291.6	7.5	7.4	(6.3)	(21.1)	94.0
• Vornado Realty Trust	Diversified REITs	27,762.5	1,720.5	7.3	6.9	(0.0)	(27.9)	121.0
• Land Securities Group plc	Retail REITs	26,859.2	1,257.1	9.8	11.5	8.0	(27.6)	96.2
• ProLogis	Industrial REITs	24,629.9	1,690.4	5.7	3.9	(6.9)	(7.7)	105.6
• Casino Guichard Perrachon & Cie SA	Food Retail	19,269.0	2,271.2	5.1	5.5	(5.1)	6.2	192.0
• Boston Properties Inc.	Office REITs	15,217.2	891.5	6.1	5.5	(11.1)	(24.7)	68.7
Washington Mutual Inc. (a)	Thrifts and Mortgage Finance	14,628.5	NA	NA	19.7	21.1	(62.6)	133.7
• HCP, Inc.	Specialized REITs	14,486.2	793.8	9.3	4.6	(4.8)	(16.7)	81.3
• Liberty International plc	Retail REITs	14,483.6	515.9	14.0	12.4	(4.6)	(20.5)	120.6
• Kimco Realty Corporation	Retail REITs	13,691.5	456.4	9.7	6.3	(10.6)	(27.6)	113.1
Apartment Investment & Management Co.	Residential REITs	11,830.7	882.9	8.3	16.7	0.9	(37.0)	105.8
Hammerson plc	Retail REITs	11,763.7	454.7	11.6	23.6	13.6	(23.9)	27.9
• Macerich Co.	Retail REITs	10,631.3	603.0	8.5	9.0	(10.9)	(26.4)	170.4

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GAINERS (WEEKLY 15%+) 

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Plum Creek Timber Co. Inc.	Specialized REITs	\$9,675.1	\$486.0	5.1 x	2.7 %	(11.4) %	(10.6) %	78.8 %
• AMB Property Corp.	Industrial REITs	9,203.6	422.0	7.9	3.2	(9.7)	(12.5)	126.8
• Ventas Inc.	Specialized REITs	9,145.2	514.0	6.4	1.8	(2.2)	(1.0)	88.0
Advanced Micro Devices Inc.	Semiconductors	8,234.6	69.7	75.6	27.2	(2.4)	(52.7)	131.6
Centex Corporation	Homebuilding	7,864.0	(702.8)	NM	34.6	6.6	(48.0)	150.1
• RioCan REIT	Retail REITs	7,279.8	402.8	7.8	6.3	(3.8)	(19.1)	38.8
Pulte Homes Inc.	Homebuilding	7,187.6	117.5	34.1	38.3	23.1	(62.4)	127.3
• Regency Centers Corporation	Retail REITs	6,440.8	283.3	6.9	6.0	(11.9)	(27.8)	61.2
• Douglas Emmett Inc	Office REITs	6,284.4	280.6	10.6	2.1	(5.8)	(16.8)	67.6
• Alexandria Real Estate Equities Inc.	Office REITs	5,834.0	266.0	9.4	1.4	(7.1)	(3.7)	86.8
• H&R REIT	Diversified REITs	5,325.0	371.3	7.5	0.3	(1.5)	(24.6)	55.0
• Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,281.1	(490.8)	NM	2.1	(8.4)	(21.3)	84.6
Shaw Group Inc.	Construction and Engineering	5,242.8	182.8	6.4	(8.7)	(11.6)	60.1	61.7
Greene King plc	Restaurants	5,202.0	556.9	6.2	17.0	(7.0)	(31.0)	104.7
• XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,873.3	(204.5)	NM	5.6	(9.5)	(20.9)	39.1

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• Digital Realty Trust Inc.	Office REITs	\$4,105.4	\$214.0	6.2 x	5.8 %	(7.8) %	3.9 %	78.3 %
• Home Properties Inc.	Residential REITs	4,011.0	263.3	8.2	12.4	0.8	(24.8)	74.9
Marston's plc	Brewers	4,007.3	410.6	6.1	17.2	(10.8)	(33.0)	148.7
Walter Industries Inc.	Industrial Conglomerates	3,973.6	349.0	5.6	6.3	1.5	40.9	103.0
• PSP Swiss Property AG	Real Estate Management and Development	3,963.0	171.5	10.1	3.7	1.7	(18.9)	53.5
Grainger plc	Real Estate Management and Development	3,696.6	169.9	17.0	18.6	14.2	(39.8)	76.1
• First Industrial Realty Trust Inc.	Industrial REITs	3,619.5	207.2	9.3	9.5	(6.7)	(27.0)	118.4
• Corio NV	Retail REITs	3,229.2	397.9	8.1	NA	NA	NA	106.6
• BioMed Realty Trust Inc.	Office REITs	3,129.9	165.2	8.6	4.6	(9.9)	(23.4)	75.4
• Swiss Prime Site AG	Real Estate Management and Development	2,989.3	118.6	13.5	5.2	(1.3)	(20.0)	86.6
• Equity Lifestyles Properties Inc.	Residential REITs	2,975.8	194.5	8.6	5.0	(7.0)	(20.4)	89.4
Hovnanian Enterprises Inc.	Homebuilding	2,963.1	(23.3)	NM	28.2	2.8	(77.9)	115.9
KB Home	Homebuilding	2,961.0	(1,198.8)	NM	32.8	0.3	(55.9)	88.2
Post Properties Inc.	Residential REITs	2,906.2	145.9	7.3	30.4	6.7	(13.3)	154.0
• Equity One Inc.	Retail REITs	2,837.0	157.5	7.4	1.2	(8.8)	(17.2)	71.3

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• National Retail Properties, Inc.	Retail REITs	\$2,704.0	\$151.7	6.6 x	5.9 %	(8.0) %	(3.5) %	126.7 %
• Washington REIT	Diversified REITs	2,686.8	163.0	7.7	6.4	(7.6)	(25.7)	112.6
Rural Cellular Corp.	Wireless Telecommunication Services	2,612.2	248.0	6.0	(0.3)	(0.3)	267.7	(96.8)
• Entertainment Properties Trust	Specialized REITs	2,436.5	184.5	5.7	5.5	(3.8)	(22.6)	71.9
• Mid-America Apartment Communities Inc.	Residential REITs	2,425.0	176.2	7.1	6.9	(1.6)	(25.0)	75.7
• Deutsche Euroshop AG	Real Estate Management and Development	2,410.0	100.1	11.9	3.6	(2.9)	(23.2)	58.2
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,325.0	NA	NA	4.6	(2.3)	(19.6)	70.1
• Extra Space Storage Inc.	Specialized REITs	2,219.5	120.7	10.5	7.8	(3.7)	(24.9)	68.9
• Alexander's Inc.	Retail REITs	2,217.4	67.6	15.6	0.8	(12.8)	(19.2)	113.8
• Diamondrock Hospitality Co.	Specialized REITs	2,214.7	169.5	5.1	3.4	(14.7)	(20.4)	135.3
MDC Holdings Inc.	Homebuilding	2,160.9	50.5	20.6	18.9	5.0	(32.5)	162.5
WCI Communities Inc.	Homebuilding	2,095.3	(63.8)	NM	146.6	(10.8)	(81.0)	105.6
• Air Berlin PLC & Co. Luftverkehrs KG	Airlines	2,009.9	144.9	10.1	1.0	(1.9)	(26.7)	91.6
Beazer Homes USA Inc.	Homebuilding	1,908.5	191.4	9.2	20.8	(20.1)	(85.6)	54.5
St. Modwen Properties plc	Real Estate Management and Development	1,828.3	94.6	7.4	26.1	19.0	(12.6)	85.6

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• ProAssurance Corp. (a)	Property and Casualty Insurance	\$1,826.7	NA	NA	0.9 %	(2.2) %	9.0 %	38.1 %
Workspace Group plc	Office REITs	1,816.8	\$76.7	11.3 x	16.4	6.8	(40.4)	68.3
• Klövern AB	Real Estate Management and Development	1,751.0	103.2	11.1	3.0	(1.2)	(19.6)	57.9
• UMB Financial Corp. (a)	Regional Banks	1,726.3	NA	NA	6.9	5.7	15.2	96.6
• Crown Media Holdings Inc.	Broadcasting and Cable TV	1,681.1	139.5	7.5	13.2	(1.2)	40.5	33.7
• EastGroup Properties Inc.	Industrial REITs	1,648.8	98.7	5.7	3.2	3.5	(18.1)	71.7
Georgia Gulf Corp.	Commodity Chemicals	1,629.3	200.2	7.3	31.2	(23.0)	(72.3)	178.6
• Saul Centers Inc.	Retail REITs	1,567.8	98.1	5.4	1.8	(9.2)	0.0	63.5
Iconix Brand Group Inc.	Footwear	1,489.5	109.7	5.9	16.6	(10.2)	(3.3)	70.2
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,456.1	NA	NA	2.0	(0.2)	(21.5)	76.1
• American Campus Communities Inc.	Residential REITs	1,391.6	53.3	11.1	6.9	(0.6)	(7.8)	40.5
• Dignity plc	Specialized Consumer Services	1,370.3	106.9	5.1	3.4	(1.6)	13.6	46.1
• Westamerica Bancorp. (a)	Regional Banks	1,367.6	NA	NA	14.2	(1.2)	(4.0)	118.2
• New Alliance Bancshares Inc. (a)	Thrifts and Mortgage Finance	1,295.1	NA	NA	3.3	(3.4)	(27.6)	159.2
Sea Containers Ltd.	Marine Ports and Services	1,276.4	71.1	19.1	16.7	6.1	(93.4)	(39.8)

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					2 Weeks	1 Month	LTM	
• Cathay General Bancorp (a)	Regional Banks	\$1,266.3	NA	NA	6.6 %	(10.6) %	(24.4) %	135.5 %
• Hancock Holding Co. (a)	Regional Banks	1,256.1	NA	NA	12.1	(1.3)	(20.4)	144.5
• Prosperity Bancshares Inc. (a)	Regional Banks	1,203.3	NA	NA	2.9	(10.7)	(19.2)	147.5
Redwood Trust Inc. (a)	Mortgage REITs	1,183.0	NA	NA	15.4	(0.8)	(40.6)	(21.1)
• State Auto Financial Corp. (a)	Property and Casualty Insurance	1,082.8	NA	NA	3.1	(7.1)	(19.6)	93.4
Helical Bar plc	Real Estate Management and Development	1,031.3	\$32.2	11.7 x	18.5	22.9	(23.4)	59.4
• Old National Bancorp (a)	Regional Banks	1,012.2	NA	NA	9.1	(2.7)	(18.8)	82.6
• GenCorp Inc.	Aerospace and Defense	969.9	72.3	6.2	0.9	(11.2)	(26.7)	103.1
First Charter Corp. (a)	Regional Banks	943.1	NA	NA	(2.6)	(10.2)	13.8	142.5
CVB Financial Corp. (a)	Regional Banks	925.3	NA	NA	15.2	0.3	(11.1)	108.2
• F.N.B. Corporation (a)	Regional Banks	893.8	NA	NA	5.4	(5.7)	(17.1)	97.1
Northern Rock plc (a)	Thriffs and Mortgage Finance	863.7	NA	NA	22.0	20.9	(91.4)	149.6
First Commonwealth Financial Corp. (a)	Regional Banks	838.8	NA	NA	15.0	0.0	(14.9)	87.4
United Community Banks Inc. (a)	Regional Banks	830.2	NA	NA	19.2	1.8	(45.7)	106.3
Sfakianakis SA	Automotive Retail	826.8	76.3	5.5	(5.2)	(13.1)	75.0	(5.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 25, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• First Bancorp (a)	Regional Banks	\$825.1	NA	NA	3.0 %	10.0 %	(5.7) %	91.6 %
• National Penn Bancshares Inc. (a)	Regional Banks	805.7	NA	NA	13.6	(1.7)	(12.7)	77.5
• Frontier Financial Corporation (a)	Regional Banks	799.6	NA	NA	15.5	(8.4)	(31.9)	115.0
• Privatebancorp Inc. (a)	Regional Banks	794.0	NA	NA	11.1	2.3	(5.3)	89.4
• M/I Homes, Inc.	Homebuilding	756.4	\$90.1	5.4 x	50.3	18.2	(64.2)	123.2
• Education Realty Trust Inc.	Residential REITs	752.2	54.7	7.8	5.6	(3.8)	(25.7)	47.1
• RadNet, Inc.	Healthcare Facilities	745.8	68.1	6.1	(2.8)	(5.2)	65.8	(12.7)
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	745.7	NA	NA	2.9	(7.2)	(5.9)	86.7
• Bluelinx Holdings Inc.	Trading Companies and Distributors	741.5	65.1	9.5	39.0	14.8	(58.1)	58.8
• First Busey Corporation (a)	Thriffs and Mortgage Finance	733.9	NA	NA	7.9	(3.9)	(14.0)	145.1
• Emmis Communications Corp.	Broadcasting and Cable TV	728.0	65.4	6.9	18.8	(27.8)	(66.6)	55.1
• Furniture Brands International Inc.	Home Furnishings	646.6	58.2	5.2	19.3	(19.4)	(46.8)	(9.0)
• Community Bank System Inc. (a)	Regional Banks	645.0	NA	NA	12.3	0.9	(3.3)	124.1
• LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	621.3	NA	NA	44.4	18.6	(35.1)	178.9
• City Holding Co. (a)	Regional Banks	590.0	NA	NA	5.6	(2.4)	(9.0)	91.4

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• Financial Federal Corp. (a)	Specialized Finance	\$586.3	NA	NA	7.1 %	4.5 %	(19.6) %	153.8 %
CompuCredit Corp. (a)	Consumer Finance	582.7	NA	NA	33.6	11.6	(66.8)	195.7
• Chemical Financial Corp. (a)	Regional Banks	575.6	NA	NA	6.8	(6.4)	(20.7)	133.4
RAIT Financial Trust (a)	Mortgage REITs	547.3	NA	NA	19.1	(2.4)	(75.4)	8.6
Mesa Air Group Inc.	Airlines	529.0	\$92.5	6.8 x	19.2	(9.0)	(58.3)	106.2
• Capital City Bank Group Inc. (a)	Regional Banks	509.2	NA	NA	4.7	(2.8)	(15.6)	95.0
Interstate Bakeries Corp.	Packaged Foods and Meats	502.7	53.7	10.4	22.8	105.9	(98.5)	58.6
• Anchor Bancorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	498.6	NA	NA	5.1	(8.7)	(18.9)	123.6
Carmike Cinemas Inc.	Movies and Entertainment	490.9	79.3	5.5	18.1	(27.2)	(72.9)	256.3
World Acceptance Corp. (a)	Consumer Finance	484.7	NA	NA	23.8	(6.9)	(37.3)	204.1
• Sandy Spring Bancorp Inc. (a)	Regional Banks	477.2	NA	NA	6.5	(3.3)	(21.3)	88.5
• Harleysville National Corp. (a)	Regional Banks	468.4	NA	NA	5.7	(5.2)	(20.4)	58.2
Gander Mountain Co.	Specialty Stores	452.7	33.2	10.2	19.1	(11.9)	(47.3)	36.0
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	443.0	NA	NA	12.2	(1.5)	1.2	111.8
• Community Trust Bancorp Inc. (a)	Regional Banks	428.9	NA	NA	4.9	(5.3)	(28.1)	70.2

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$427.3	NA	NA	23.1 %	(5.6) %	(52.5) %	119.2 %
• First Merchants Corp. (a)	Regional Banks	416.9	NA	NA	10.7	0.9	(8.8)	115.6
WHX Corp.	Steel	400.8	\$25.1	14.3 x	17.5	17.5	(53.0)	NA
Western Canadian Coal Corp.	Diversified Metals and Mining	400.7	(17.4)	NM	20.1	24.2	(7.5)	(31.2)
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	395.8	NA	NA	1.4	(6.4)	8.8	61.4
• Simmons First National Corp. (a)	Regional Banks	390.7	NA	NA	6.2	(2.9)	(5.3)	65.3
Ocwen Financial Corp. (a)	Thrifts and Mortgage Finance	388.9	NA	NA	49.5	10.7	(62.7)	279.7
• Independent Bank Corp. (a)	Regional Banks	369.4	NA	NA	3.4	(8.5)	(16.1)	39.1
Quality Distribution Inc.	Trucking	366.2	51.2	5.4	16.0	10.9	(56.9)	47.3
• Reading International Inc.	Movies and Entertainment	365.8	18.9	9.5	0.0	(2.1)	12.9	49.8
• CoBiz Financial Inc (a)	Regional Banks	358.4	NA	NA	10.8	(7.0)	(25.6)	205.9
Directed Electronics, Inc.	Consumer Electronics	352.3	53.5	5.8	33.1	7.4	(81.6)	88.1
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	350.5	NA	NA	21.8	3.1	(39.1)	65.1
• Republic Bancorp Inc. (a)	Regional Banks	340.6	NA	NA	5.7	(5.9)	(25.6)	87.6
• TriCo Bancshares (a)	Regional Banks	299.4	NA	NA	4.6	(13.3)	(27.8)	121.3

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• Gruppo Ceramiche Ricchetti SpA	Building Products	\$282.8	\$34.9	5.1 x	0.4 %	(5.4) %	(0.4) %	48.9 %
• Sterling Bancorp (a)	Regional Banks	241.6	NA	NA	10.3	(5.1)	(27.7)	34.8
• Independent Bank Corp. (a)	Regional Banks	221.7	NA	NA	16.0	3.4	(59.4)	163.4
Comstock Homebuilding Companies Inc.	Homebuilding	204.7	(5.6)	NM	18.6	27.3	(89.2)	(4.1)
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	171.7	NA	NA	15.4	(34.7)	(90.4)	307.0
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	170.1	NA	NA	19.2	0.2	(53.0)	105.9
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	114.7	NA	NA	20.5	1.6	(77.0)	59.1

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PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously watchlisted. 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 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
March 2006*

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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