

PJSC LEVERAGED COMPANY WATCHLIST

October 12, 2006

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%+↓)

October 12, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Adelphia Communications Corp.	Broadcasting and Cable TV	\$13,764.9	\$1,363.3	12.5 x	(6.3) %	12.5 %	(44.4) %	95.3 %
* Calpine Corp.	Independent Power Producers and Energy	12,324.0	1,012.3	16.1	(17.4)	(10.9)	(89.0)	(50.2)
Nortel Networks Corp.	Communications Equipment	12,012.5	86.0	43.8	(6.9)	(6.5)	(31.1)	(17.2)
Safran SA	Aerospace and Defense	8,822.8	260.7	8.3	(1.1)	(7.4)	(9.7)	(10.4)
Mills Corp.	Retail REITs	6,812.7	427.3	10.3	(8.8)	(15.3)	(69.3)	(13.6)
Station Casinos Inc.	Casinos and Gaming	6,625.4	465.9	6.5	9.7	6.7	(2.3)	(27.2)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,904.2	(606.2)	NM	(1.0)	(4.9)	(38.9)	(28.0)
• Popular Inc. (a)	Regional Banks	5,407.8	NM	NM	(0.4)	(0.5)	(13.7)	40.4
Walter Industries Inc.	Industrial Conglomerates	5,334.2	641.4	5.4	1.1	(16.7)	7.6	0.6
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,069.9	(356.2)	NM	(13.4)	(5.4)	(62.5)	(18.4)
Bowater Inc.	Paper Products	3,557.5	388.2	6.2	0.9	(8.0)	(16.0)	(21.5)
M-Real Oyj	Paper Products	3,383.3	324.8	10.6	0.5	3.3	(7.0)	NA
• First Capital Realty Inc.	Real Estate Management and Development	3,139.5	181.2	8.3	(4.2)	1.3	25.0	95.7
Spectrum Brands, Inc.	Household Products	2,763.5	313.2	7.3	13.7	11.4	(51.3)	(27.9)
Centennial Communications Corp.	Wireless Telecommunication Services	2,597.8	344.0	6.2	(7.9)	(1.2)	(64.0)	(10.9)

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WCI Communities Inc.	Homebuilding	\$2,481.8	\$344.6	5.1 x	(8.4) %	(7.7) %	(32.1) %	0.5 %
PDL BioPharma Inc.	Biotechnology	2,463.4	24.0	21.2	5.7	4.7	(21.5)	(30.3)
Austrian Airlines Group	Airlines	2,214.1	413.8	5.2	(1.9)	9.2	6.2	51.2
PRIMEDIA Inc.	Publishing	1,888.7	198.5	7.4	(0.6)	(6.8)	(55.7)	5.0
Tarragon Corp.	Homebuilding	1,887.3	234.7	6.8	8.4	5.2	(38.5)	38.3
Isle of Capri Casinos Inc.	Casinos and Gaming	1,882.0	226.1	5.6	13.2	4.9	18.8	40.9
Tembec Inc.	Paper Products	1,639.1	2.4	641.4	2.2	1.5	(42.3)	(26.5)
Radio One Inc.	Broadcasting and Cable TV	1,583.5	146.9	6.6	3.7	0.3	(47.2)	8.3
Lithia Motors Inc.	Automotive Retail	1,553.1	139.6	7.9	(2.7)	(1.0)	(12.5)	46.6
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,550.3	124.6	8.7	(0.7)	5.2	(56.7)	(15.1)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,513.0	20.7	82.3	(3.2)	(33.6)	(69.7)	78.2
Chiquita Brands International Inc.	Packaged Foods and Meats	1,449.3	191.9	5.2	(2.5)	(24.8)	(49.2)	(70.1)
LIN TV Corp.	Broadcasting and Cable TV	1,405.9	152.4	6.5	5.5	7.8	(35.9)	10.0
PrimaCom AG	Broadcasting and Cable TV	1,362.9	119.4	10.1	(23.0)	23.6	(19.5)	(36.8)
Conexant Systems Inc.	Semiconductors	1,357.2	91.8	8.6	(2.0)	0.5	9.0	(17.7)

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Premiere AG	Broadcasting and Cable TV	\$1,331.2	\$49.9	5.4 x	1.7 %	1.8 %	(53.0) %	(42.2) %
AirTran Holdings Inc.	Airlines	1,205.8	67.8	9.2	10.1	10.5	(15.2)	(6.9)
Gray Television Inc.	Broadcasting and Cable TV	1,202.4	112.0	7.7	(0.5)	(4.0)	(34.5)	(20.5)
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,198.0	NM	NM	(5.4)	(1.2)	(13.8)	(29.1)
GenCorp Inc.	Aerospace and Defense	1,163.8	20.7	22.4	5.4	(1.6)	(23.1)	98.5
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,156.0	144.4	8.8	(20.7)	(48.9)	(92.5)	(25.8)
• Melrose PLC	Industrial Machinery	1,151.7	60.3	6.1	(0.7)	13.0	40.5	76.0
Fremont General Corporation (a)	Thrifts and Mortgage Finance	1,111.9	NM	NM	1.3	4.5	(27.2)	(4.1)
W Holding Co. Inc. (a)	Thrifts and Mortgage Finance	962.2	NM	NM	(2.2)	7.1	(33.5)	(31.2)
Emmis Communications Corp.	Broadcasting and Cable TV	956.9	92.6	5.7	(8.2)	(5.4)	(41.5)	(28.7)
Nordicom A/S	Real Estate Management and Development	914.3	34.3	14.3	2.1	2.5	41.4	(34.1)
Ercros SA	Commodity Chemicals	895.5	(13.9)	NM	8.7	10.3	(31.2)	58.9
Wellman Inc.	Commodity Chemicals	888.4	86.5	6.8	4.4	15.8	(23.6)	(30.8)
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	834.1	NM	NM	(10.1)	(5.5)	23.5	25.9
Laurus NV	Food Retail	824.1	8.8	62.1	6.3	0.5	(31.2)	72.7

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Transcontinental Realty Investors Inc.	Diversified REITs	\$806.0	\$34.5	20.2 x	0.8 %	4.2 %	(28.6) %	NA
IWKA AG	Industrial Machinery	803.6	38.8	7.5	3.3	9.2	(18.2)	(46.6) %
Young Broadcasting Inc.	Broadcasting and Cable TV	773.9	57.7	14.5	0.0	(21.7)	(31.9)	29.9
Levitt Corp.	Homebuilding	704.3	34.4	15.2	8.5	0.9	(35.8)	(37.3)
* Tower Automotive Inc.	Auto Parts and Equipment	699.2	205.9	8.4	(5.9)	(17.9)	(46.7)	(23.0)
Salem Communications Corp.	Broadcasting and Cable TV	659.2	57.8	6.2	9.2	6.9	(30.9)	60.3
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	649.9	NM	NM	(1.0)	21.2	21.5	(46.8)
Protection One Inc.	Diversified Commercial and Professional Services	596.9	71.6	5.5	(3.5)	(3.5)	(22.6)	NA
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	577.3	45.4	6.0	(3.4)	(9.1)	(45.4)	18.3
Palm Harbor Homes Inc.	Homebuilding	567.8	37.9	6.8	(0.1)	2.2	(12.7)	(10.9)
Tecumseh Products Co.	Industrial Machinery	556.5	33.1	10.8	8.9	12.7	(17.6)	8.6
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	547.9	(64.1)	NM	(1.0)	0.5	(55.3)	(76.3)
Western Forest Products Inc.	Forest Products	529.1	(12.6)	NM	0.6	(1.8)	(42.5)	NA
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	517.2	55.1	5.4	(10.1)	(9.2)	(34.0)	57.6
Bell Microproducts Inc.	Technology Distributors	471.3	49.1	6.1	10.5	21.7	(39.9)	(1.8)

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Aegek SA	Construction and Engineering	\$464.0	\$30.4	10.9 x	0.0 %	(1.8) %	45.3 %	(78.1) %
Pope & Talbot Inc.	Paper Products	457.6	0.5	703.3	(9.3)	2.1	(41.9)	(21.8)
Stratos Global Corp.	Wireless Telecommunication Services	440.3	57.0	6.6	5.3	4.9	(56.1)	0.6
• Frontier Airlines Holdings, Inc.	Airlines	439.4	33.2	12.7	(2.1)	14.1	(19.9)	51.3
Bristol West Holdings Inc. (a)	Property and Casualty Insurance	438.7	NM	NM	(0.1)	0.1	(17.8)	(42.2)
Penton Media Inc.	Publishing	417.2	43.9	7.3	0.0	(17.6)	30.2	(31.4)
Grupo TMM SA	Oil and Gas Storage and Transportation	416.7	33.6	9.4	(0.3)	9.1	(24.8)	18.3
• B&G Foods Inc.	Packaged Foods and Meats	409.3	67.2	6.4	(3.0)	1.0	47.0	244.6
R&G Financial Corp. (a)	Regional Banks	394.2	NM	NM	1.3	7.2	(35.0)	(52.1)
Salton Inc.	Household Appliances	392.7	13.0	25.0	(7.7)	(10.5)	(20.6)	(72.0)
Comstock Homebuilding Companies Inc.	Homebuilding	387.6	35.9	8.8	4.9	5.9	(64.7)	(33.6)
Reno de Medici SpA	Paper Packaging	387.0	31.0	6.5	3.8	(2.3)	(19.1)	(33.5)
Magellan Aerospace Corp.	Aerospace and Defense	384.4	33.2	5.8	8.9	9.9	(18.1)	(11.4)
Milacron Inc.	Industrial Machinery	372.5	28.5	8.6	5.6	5.6	(43.0)	(46.7)
Alba plc	Consumer Electronics	351.7	9.9	13.0	(1.4)	10.5	(33.5)	(42.8)

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Cadmus Communications Corp.	Publishing	\$345.6	\$38.4	5.2 x	2.5 %	(3.9) %	(30.8) %	(46.7) %
Imax Corp.	Movies and Entertainment	334.4	31.5	5.1	1.4	5.8	(47.7)	(55.7)
• Independence Holding Co. (a)	Life and Health Insurance	320.1	NM	NM	(0.4)	5.0	17.5	63.0
PXRE Group Ltd. (a)	Reinsurance	310.7	NM	NM	3.4	7.5	(65.9)	(89.0)
Elbisco Holding SA	Packaged Foods and Meats	302.4	19.3	8.2	5.1	1.3	(51.5)	(10.1)
Isagro SpA	Fertilizers and Agricultural Chemicals	292.5	18.6	8.1	(2.0)	(1.8)	(38.0)	(79.5)
Klonatex Group SA	Textiles	275.7	(27.3)	NM	(2.4)	20.6	(34.9)	2.8
Atlantis Plastics Inc.	Commodity Chemicals	267.0	39.0	5.5	(1.5)	(3.5)	(30.2)	(2.8)
Dominion Homes Inc.	Homebuilding	265.7	5.5	39.7	(4.4)	(3.8)	(49.3)	(4.7)
TA Triumph Adler AG	Office Services and Supplies	261.9	40.0	5.1	7.5	13.4	(30.4)	(72.2)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	259.8	(6.5)	NM	4.1	6.2	(39.1)	(61.8)
Sportech plc	Multi-Sector Holdings	258.5	5.2	33.3	(10.8)	(11.4)	0.0	(63.1)
Wolverine Tube Inc.	Industrial Machinery	257.5	21.0	11.2	(6.2)	(10.3)	(61.7)	(49.6)
• Componenta Corp.	Industrial Machinery	256.2	33.5	5.3	(0.9)	2.0	(1.9)	33.4
Energem Resources Inc.	Diversified Metals and Mining	246.8	(18.1)	NM	(3.8)	(16.7)	(64.3)	(28.4)

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Fedders Corp.	Household Appliances	\$240.0	(\$25.4)	NM	7.4 %	(18.6) %	(39.1) %	19.0 %
* Allied Holdings Inc.	Trucking	234.9	30.2	10.2 x	(7.4)	(24.2)	150.0	NA
TRM Corp.	Diversified Commercial and Professional Services	212.7	12.5	14.7	(6.9)	(20.5)	(85.1)	(76.5)
Suominen Oyj	Household Products	211.2	18.7	6.6	(2.3)	(1.0)	(19.5)	(33.7)
ePlus Inc.	Application Software	208.8	22.5	6.3	4.3	7.9	(20.3)	38.7
• Clark Inc. (a)	Insurance Brokers	204.4	NM	NM	(1.9)	1.9	(25.5)	34.0
Hines Horticulture Inc.	Agricultural Products	199.8	9.4	18.6	(6.0)	(18.6)	(62.1)	0.4
Specialty Foods Group Income Fund	Packaged Foods and Meats	197.6	5.2	30.9	(35.3)	(42.1)	(96.1)	65.0
PCAS SA	Life Sciences Tools and Services	182.5	21.0	6.1	(2.7)	3.4	(28.4)	(48.2)
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	174.0	5.9	19.1	(11.0)	(12.2)	(9.1)	12.7
Domstein ASA	Packaged Foods and Meats	159.5	6.9	15.8	0.2	(4.9)	(15.1)	(62.8)
Home Products International Inc.	Housewares and Specialties	132.2	19.2	6.9	(25.0)	(40.0)	(91.4)	NA

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GAINERS (WEEKLY 15%+)

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Las Vegas Sands Corp.	Casinos and Gaming	\$29,274.0	\$632.0	5.0 x	9.0 %	3.2 %	147.5 %	(38.2) %
Sacyr Vallehermoso SA	Construction and Engineering	28,547.0	1,204.7	12.4	10.8	35.7	78.5	21.3
Metrovacesa SA	Real Estate Management and Development	26,648.0	940.8	12.5	2.0	34.5	72.8	42.0
Charter Communications Inc.	Broadcasting and Cable TV	20,804.3	1,925.0	10.3	13.2	17.0	36.5	(0.0)
Cablevision Systems Corp.	Broadcasting and Cable TV	20,004.5	1,759.2	7.2	18.8	11.7	(3.5)	16.0
American Tower Corp.	Wireless Telecommunication Services	19,385.8	685.5	5.3	3.8	4.8	62.6	(73.5)
Boston Properties Inc.	Office REITs	17,269.6	903.0	5.4	2.3	0.3	60.4	(23.0)
AMR Corporation	Airlines	14,482.0	1,626.0	8.7	11.3	16.6	128.3	(33.9)
Level 3 Communications Inc.	Alternative Carriers	10,860.2	469.0	15.0	(1.0)	12.8	145.0	(32.6)
UAL Corp.	Airlines	10,796.4	1,082.0	10.5	17.2	18.8	NA	NA
AWG plc	Water Utilities	9,859.5	980.2	7.2	5.2	21.9	70.1	(67.4)
SL Green Realty Corp.	Office REITs	7,503.6	274.4	6.5	6.5	5.1	84.6	(17.2)
Fadesa Inmobiliaria SA	Homebuilding	7,048.4	408.0	5.4	(0.9)	39.3	17.2	(92.5)
IVG Immobilien AG	Real Estate Management and Development	6,745.8	112.3	24.1	(0.5)	8.2	65.2	(5.0)
• Northumbrian Water Group plc	Water Utilities	6,459.8	554.7	6.9	10.0	20.7	26.4	115.2

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Outokumpu Oyj	Steel	\$6,433.8	\$387.4	7.3 x	16.3 %	19.5 %	115.4 %	25.1 %
SeaDrill Limited	Oil and Gas Drilling	6,058.7	165.1	15.0	(1.5)	(1.3)	70.5	(28.5)
* Delta Air Lines Inc.	Airlines	6,042.0	502.0	26.9	(7.0)	65.2	114.5	(52.8)
Covanta Holding Corporation	Environmental and Facilities Services	5,949.3	517.2	5.4	1.3	6.7	77.4	(59.7)
• Global Signal Inc.	Specialized REITs	5,606.8	218.1	8.5	10.0	8.0	36.8	65.9
* Northwest Airlines Corp.	Airlines	5,143.4	378.0	23.2	(0.7)	38.2	13.7	(66.1)
US Airways Group, Inc.	Airlines	4,983.1	458.0	6.6	7.6	6.6	118.6	NA
* Delphi Corp.	Auto Parts and Equipment	4,734.6	(2.0)	NM	42.0	15.8	349.4	(53.9)
Viohalco SA	Diversified Metals and Mining	4,331.9	294.9	5.3	12.2	13.9	66.4	(10.4)
SBA Communications Corp.	Wireless Telecommunication Services	4,305.0	115.5	13.0	12.6	9.4	90.9	(42.3)
Home Properties Inc.	Residential REITs	4,233.1	246.2	7.6	7.0	7.7	68.4	1.9
American Real Estate Partners LP	Casinos and Gaming	4,191.1	285.7	5.3	15.5	15.1	65.5	(0.6)
Risanamento Napoli SpA	Real Estate Management and Development	4,092.3	59.3	35.9	(0.5)	1.4	64.3	(86.0)
Dobson Communications Corp.	Thriffs and Mortgage Finance	3,922.2	414.9	6.0	22.3	17.1	19.3	71.6
Grainger Trust plc	Real Estate Management and Development	3,244.6	150.4	12.0	5.3	34.8	47.4	76.8

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Boardwalk Real Estate Investment Trust	Residential REITs	\$3,039.7	\$147.8	9.3 x	4.6 %	10.2 %	68.6 %	12.3 %
Graphic Packaging Corp.	Paper Packaging	2,765.9	291.7	6.8	5.1	0.0	76.5	(37.2)
Digital Realty Trust Inc.	Office REITs	2,634.6	146.9	5.6	6.0	4.3	73.9	(12.7)
• Triarc Companies Inc.	Restaurants	2,608.3	79.9	22.1	5.8	7.0	10.7	82.9
Euro Disney SCA	Leisure Facilities	2,569.0	135.3	17.4	16.7	0.0	(41.7)	66.2
Globe Trade Centre SA	Real Estate Management and Development	2,537.4	51.7	8.2	15.3	20.4	137.8	(13.9)
* Odyssey Re Holdings Corp. (a)	Reinsurance	2,489.9	NM	NM	5.9	11.5	44.4	2.9
Bema Gold Corp.	Gold	2,406.0	35.3	9.0	3.5	(1.2)	80.5	(14.8)
London Merchant Securities PLC	Real Estate Management and Development	2,336.7	80.9	9.1	16.2	23.5	NA	50.6
Revlon Inc.	Personal Products	1,948.2	140.0	10.1	15.7	(2.9)	(54.8)	15.4
Workspace Group plc	Real Estate Management and Development	1,895.2	72.5	8.3	4.8	10.4	66.8	15.9
• Tsakos Energy Navigation Ltd.	Marine	1,831.9	181.2	6.0	0.2	3.5	29.9	42.9
Bon-Ton Stores Inc.	Department Stores	1,830.1	126.7	9.7	25.1	34.1	101.1	(22.5)
Hancock Holding Co. (a)	Regional Banks	1,790.5	NM	NM	1.6	4.0	72.4	0.0
• Affordable Residential Communities Inc.	Real Estate Management and Development	1,611.8	90.9	11.7	9.8	3.2	7.6	63.5

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Inverness Medical Innovations Inc.	Healthcare Supplies	\$1,461.2	\$48.4	5.7 x	5.4 %	12.6 %	56.5 %	(27.4) %
• Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,379.3	154.6	5.0	3.4	7.5	44.6	34.5
Piper Jaffray Companies (a)	Investment Banking and Brokerage	1,293.8	NM	NM	2.5	0.4	117.6	(23.5)
Global Crossing Ltd.	Alternative Carriers	1,264.5	(149.0)	NM	7.6	22.3	67.7	(39.6)
Echo Investment SA	Real Estate Management and Development	1,191.7	40.4	7.9	6.1	11.5	115.6	(42.6)
Gruppo Coin SpA	Apparel Retail	1,157.7	89.1	5.3	10.3	9.7	72.0	(28.8)
• Emeritus Corp.	Healthcare Facilities	1,131.7	58.3	12.6	8.8	18.9	28.4	33.8
• Warner Estate Holdings plc	Real Estate Management and Development	1,126.8	83.3	5.9	7.5	14.1	32.8	142.3
Journal Register Co.	Publishing	1,014.8	126.3	5.9	20.3	5.8	(54.9)	159.2
• Midland Co. (a)	Property and Casualty Insurance	869.8	NM	NM	4.8	6.5	41.8	38.9
• Affine SA	Diversified REITs	828.0	38.8	10.4	2.9	16.6	39.4	84.7
Bally Total Fitness Holding Corp.	Leisure Facilities	805.5	143.8	5.0	44.8	6.3	(55.7)	202.1
Fleetwood Enterprises Inc.	Automobile Manufacturers	735.3	45.8	6.3	16.4	10.3	(25.9)	89.2
Tower Semiconductor Ltd.	Semiconductors	730.8	5.3	108.3	30.6	45.5	57.4	120.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 12, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SIRVA Inc.	Diversified Commercial and Professional Services	\$726.6	(\$11.2)	NM	19.3 %	25.4 %	(50.5) %	7.0 %
Waterford Wedgwood plc	Housewares and Specialties	725.4	(37.4)	NM	31.6	19.0	(12.3)	58.8
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	712.6	59.9	6.8 x	4.7	3.6	38.1	40.1
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	698.4	47.6	7.1	21.9	17.2	(21.4)	(33.0)
Carmike Cinemas Inc.	Movies and Entertainment	670.9	79.5	5.5	15.8	6.2	(9.5)	(5.2)
• American Skiing Co.	Leisure Facilities	648.0	53.5	5.9	13.0	30.0	(25.7)	49.7
Dalhoff Larsen & Horneman AS	Trading Companies and Distributors	638.3	46.3	6.9	6.4	16.0	65.7	(31.0)
Wall Financial Corp.	Real Estate Management and Development	585.9	35.1	9.5	33.9	35.6	50.9	NA
Rent-Way Inc.	Specialty Stores	557.0	51.0	5.3	0.7	3.5	52.9	(88.4)
Banner Corp. (a)	Regional Banks	518.2	NM	NM	4.4	3.9	64.4	(15.2)
Standard Motor Products Inc.	Auto Parts and Equipment	516.4	48.5	6.0	3.9	4.5	54.6	(21.5)
National Interstate Corp. (a)	Property and Casualty Insurance	515.0	NM	NM	6.1	(3.0)	60.4	(12.8)
SWS Group Inc. (a)	Investment Banking and Brokerage	486.8	NM	NM	8.3	21.5	77.8	(39.5)
Constar International Inc.	Metal and Glass Containers	485.5	62.5	6.7	5.9	6.6	191.0	(74.2)
• Renasant Corp. (a)	Regional Banks	467.8	NM	NM	5.9	0.0	53.9	66.7

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 12, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
James River Group, Inc. (a)	Property and Casualty Insurance	\$441.3	NM	NM	(0.8) %	(0.8) %	63.9 %	NA
• First Regional Bancorp (a)	Regional Banks	416.3	NM	NM	5.1	13.0	42.2	45.9
Infogrames Entertainment SA	Home Entertainment Software	371.9	\$36.0	6.9 x	16.2	(8.5)	(72.6)	16.3
Lavipharm SA	Pharmaceuticals	371.7	22.5	6.2	3.7	3.3	449.5	(60.5)
• Crawford & Co. (a)	Insurance Brokers	346.4	NM	NM	0.4	(5.3)	(2.8)	45.4
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	322.0	23.6	6.7	5.4	10.2	60.1	(31.7)
Primedex Health Systems Inc.	Healthcare Facilities	287.2	34.2	5.1	0.0	1.9	926.9	(69.5)
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	274.7	NM	NM	11.8	13.7	76.4	(31.9)
Hellenic Cables SA	Electrical Components and Equipment	268.5	7.2	16.0	14.7	14.7	368.0	(14.7)
American Homepatient Inc.	Healthcare Services	258.6	49.5	5.1	23.3	10.4	(78.1)	132.5
Applica Inc.	Household Appliances	245.6	4.7	25.1	0.9	25.5	264.9	(74.7)
ASAT Holdings Ltd.	Semiconductors	208.8	8.4	19.1	51.9	26.2	(47.4)	212.5
* FLYi Inc.	Airlines	159.3	(259.6)	NM	27.3	16.7	(97.2)	(73.3)
Newcastle United plc	Movies and Entertainment	120.3	10.1	12.5	5.2	3.9	41.2	(59.6)

* In Reorganization

• Included based on Volatility % Change

(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. 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 Short Interest Ratio exceeding 10.0x average daily stock volume for parameters (4) and (5), Net Debt and EBITDA ratios, respectively.

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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