

PJSC LEVERAGED COMPANY WATCHLIST

October 19, 2007

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 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$58,853.4	\$4,272.8	11.5 x	(4.2) %	(1.1) %	(12.6) %	(18.9) %
Sacyr Vallehermoso SA	Construction and Engineering	38,274.8	1,586.6	17.2	(3.6)	11.7	(34.3)	(6.5)
Eiffage SA	Construction and Engineering	25,979.8	2,452.2	6.7	(2.5)	0.1	0.6	(34.7)
Land Securities Group plc	Retail REITs	25,319.8	1,237.2	8.4	(6.6)	(6.0)	(22.4)	(3.6)
Metrovacesa SA	Real Estate Management and Development	24,152.4	1,104.3	8.3	(0.2)	0.6	(32.4)	(83.2)
Fomento de Construcciones y	Construction and Engineering	23,592.4	2,216.5	5.8	(5.3)	(0.7)	(14.5)	(17.5)
Brookfield Properties Corporation	Real Estate Management and Development	23,310.1	1,287.0	9.3	(9.1)	(3.7)	(42.9)	(23.5)
Inmobiliaria Colonial SA	Real Estate Management and Development	18,713.6	223.1	44.3	(5.1)	(12.5)	(19.0)	39.9
* Calpine Corp.	Independent Power Producers and Energy	15,535.9	1,199.9	13.9	(6.6)	11.4	457.1	(53.0)
Yell Group plc	Publishing	14,528.3	1,433.0	5.2	(1.6)	6.6	(26.3)	(29.0)
RH Donnelley Corp.	Publishing	14,365.1	1,218.5	8.2	0.6	6.2	18.9	5.3
Immofinanz Ag	Real Estate Management and Development	13,826.4	292.2	22.0	(3.9)	(9.1)	(10.8)	(63.0)
Level 3 Communications Inc.	Alternative Carriers	12,772.0	636.0	10.8	(13.1)	(7.8)	(24.5)	43.9
Apartment Investment & Management Co.	Residential REITs	12,447.2	872.0	8.2	(9.4)	(3.4)	(23.0)	(45.1)
Advanced Micro Devices Inc.	Semiconductors	12,302.0	306.0	18.1	6.7	11.1	(30.7)	(53.5)

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Songbird Estates PLC	Real Estate Management and Development	\$12,191.9	\$513.5	18.9 x	(6.8) %	(12.4) %	(21.1) %	(40.3) %
Hammerson plc	Retail REITs	11,533.4	454.7	11.6	(8.7)	(11.0)	(18.1)	39.9
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	11,003.7	(2.0)	NM	4.2	1.3	(11.8)	(2.3)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,965.3	441.4	18.5	(8.1)	(6.6)	(30.3)	(50.2)
Duke Realty Corp.	Office REITs	9,847.0	548.4	7.4	(5.0)	(3.6)	(14.6)	(19.3)
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	9,544.0	NM	NM	(18.5)	(19.6)	(52.6)	(18.6)
Rite Aid Corp.	Drug Retail	9,214.4	647.8	8.8	(12.5)	(20.8)	(12.3)	(23.5)
Nortel Networks Corp.	Communications Equipment	8,969.3	495.0	11.3	(3.7)	(1.5)	(26.4)	(26.1)
• Lottomatica SpA	Casinos and Gaming	8,820.8	735.6	5.2	(3.2)	(4.7)	(15.9)	66.9
Dean Foods Co.	Packaged Foods and Meats	8,753.4	902.0	5.9	(2.8)	1.3	(36.8)	(69.5)
Promotora de Informaciones SA	Publishing	8,587.7	870.8	5.1	0.3	0.2	7.0	20.0
Centex Corporation	Homebuilding	8,225.5	573.9	9.2	(13.7)	(14.8)	(51.9)	23.5
Pulte Homes Inc.	Homebuilding	7,678.3	336.4	12.5	(10.4)	(19.9)	(56.7)	1.8
CBL & Associates Properties Inc.	Retail REITs	7,653.7	672.7	7.4	(6.6)	(3.1)	(21.0)	4.0
• Smithfield Foods Inc.	Packaged Foods and Meats	7,421.2	653.7	5.2	(4.4)	(0.9)	16.1	67.4

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Premier Foods plc	Packaged Foods and Meats	\$7,223.6	\$421.8	8.5 x	(6.5) %	(10.1) %	(20.1) %	(12.6) %
UDR, Inc.	Residential REITs	7,005.4	410.0	8.8	(9.2)	(4.2)	(25.3)	(35.9)
Lennar Corp.	Homebuilding	6,507.4	48.4	64.6	(12.6)	(19.3)	(52.7)	(2.1)
Maguire Properties Inc.	Office REITs	6,371.6	257.3	20.4	0.8	14.8	(32.7)	(18.6)
Interpublic Group of Companies Inc.	Advertising	5,633.2	450.0	5.2	(2.2)	(2.3)	(3.2)	(18.1)
Tenet Healthcare Corp.	Healthcare Facilities	5,612.1	609.0	7.9	(6.9)	(4.1)	(60.7)	24.3
Brandywine Realty Trust	Office REITs	5,434.0	397.3	8.0	(3.3)	(4.1)	(26.0)	(8.6)
Beni Stabili SpA	Real Estate Management and Development	5,317.9	258.3	12.0	(1.0)	(1.3)	3.4	(44.6)
Health Management Associates Inc.	Healthcare Facilities	5,242.9	486.4	7.8	(7.5)	(10.8)	(68.7)	(53.0)
M-real Corporation	Paper Products	4,855.2	639.1	5.2	(1.6)	(6.1)	(26.0)	21.6
* Delphi Corp.	Auto Parts and Equipment	4,849.5	(373.0)	NM	(3.4)	(15.0)	(80.4)	(46.8)
Marine Harvest ASA	Packaged Foods and Meats	4,679.1	132.8	9.4	(11.2)	(20.3)	0.4	2.2
BRE Properties Inc.	Residential REITs	4,547.6	225.3	8.2	(11.6)	(5.5)	(17.3)	(41.4)
Astroc Mediterraneo SA	Real Estate Management and Development	4,478.3	99.0	19.7	7.1	3.7	(48.6)	(8.5)
Marston's plc	Brewers	4,319.3	389.8	6.0	(9.9)	(5.2)	(7.3)	6.7

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Kungsleden AB	Real Estate Management and Development	\$4,250.8	\$444.1	5.2 x	2.8 %	13.1 %	0.0 %	1.3 %
Abitibi-Consolidated Inc.	Paper Products	4,246.1	519.6	6.9	(9.1)	(2.1)	(41.2)	59.0
• Remy Cointreau	Distillers and Vintners	4,143.6	(104.6)	NM	(0.0)	2.8	26.8	45.8
CA Immobilien Anlagen AG	Real Estate Management and Development	4,042.4	92.7	16.0	(0.3)	(5.1)	(14.2)	(35.5)
• PSP Swiss Property AG	Real Estate Management and Development	4,008.9	174.7	8.9	(1.2)	(2.0)	(3.5)	70.1
* Federal-Mogul Corp.	Auto Parts and Equipment	3,996.3	665.9	7.0	2.2	26.4	122.0	(51.3)
• Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,995.9	249.9	6.6	(4.0)	2.4	36.4	37.6
Mapeley Limited	Real Estate Management and Development	3,908.9	205.6	14.1	(8.6)	(13.2)	(42.3)	(13.6)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,881.3	443.1	7.2	(10.1)	(15.7)	(14.4)	(51.7)
Castellum AB	Real Estate Management and Development	3,850.6	195.2	9.1	(2.7)	(1.5)	(2.7)	(26.9)
KB Home	Homebuilding	3,816.4	255.9	8.4	(12.6)	(12.4)	(41.4)	(5.7)
Colonial Properties Trust	Diversified REITs	3,670.4	261.9	7.1	(5.1)	(0.3)	(30.1)	(37.7)
Grainger plc	Real Estate Management and Development	3,636.6	145.6	17.6	(5.4)	(2.2)	(35.7)	(13.9)
Hovnanian Enterprises Inc.	Homebuilding	3,552.6	259.2	10.5	(17.5)	(20.7)	(67.1)	(10.7)
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,484.9	157.6	15.6	1.0	(6.9)	(56.7)	26.2

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Sponda Oyj	Real Estate Management and Development	\$3,398.0	\$137.9	13.8 x	(6.6) %	(3.4) %	0.1 %	(27.3) %
Advanced Medical Optics Inc.	Healthcare Equipment	3,354.9	155.0	10.2	(5.5)	9.0	(26.1)	(66.7)
Bowater Inc.	Paper Products	3,186.4	351.7	6.4	(8.3)	1.2	(24.1)	13.5
• Swiss Prime Site AG	Real Estate Management and Development	2,993.1	118.6	13.5	(4.1)	(7.0)	(0.2)	100.7
American Financial Realty Trust	Office REITs	2,917.5	196.4	10.8	(12.1)	(18.8)	(42.0)	(43.1)
Great Portland Estates plc	Office REITs	2,885.4	70.9	11.2	(9.2)	(7.1)	(1.1)	(9.2)
Six Flags, Inc.	Leisure Facilities	2,832.7	248.3	9.1	(10.2)	(5.2)	(45.1)	(32.1)
Jelmoli Holding AG	Department Stores	2,810.1	179.4	6.0	(1.5)	(2.8)	32.9	(27.4)
Sonic Automotive Inc.	Automotive Retail	2,788.9	331.6	5.5	(6.9)	(14.0)	(4.2)	(26.5)
Homburg Invest Inc.	Real Estate Management and Development	2,719.2	138.3	15.1	(2.5)	(3.5)	(8.7)	NA
Spectrum Brands, Inc.	Household Products	2,697.3	275.6	9.6	(31.8)	(24.8)	(59.0)	39.7
Post Properties Inc.	Residential REITs	2,615.4	142.7	6.6	(11.5)	(6.8)	(23.5)	17.8
Chartwell Seniors Housing REIT	Specialized REITs	2,608.1	121.6	12.6	(4.8)	(8.5)	(15.1)	14.5
PDL BioPharma Inc.	Biotechnology	2,588.0	52.0	10.3	(12.7)	(0.0)	1.0	(16.5)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,577.3	96.5	14.6	(4.8)	(6.4)	13.2	(25.4)

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Dominos Pizza Inc.	Restaurants	\$2,530.4	\$239.8	7.1 x	(14.4) %	(16.1) %	(44.4) %	49.4 %
Valley National Bancorp (a)	Regional Banks	2,505.1	NM	NM	(10.5)	(11.0)	(13.6)	6.7
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,490.2	234.4	5.8	0.2	3.2	58.0	(38.2)
Cascades, Inc.	Paper Products	2,460.7	307.8	5.1	(9.0)	(13.6)	(32.9)	(28.7)
Shaftesbury plc	Diversified REITs	2,415.3	79.8	11.7	0.9	1.5	(14.0)	(16.3)
Quintain Estates and Development plc	Real Estate Management and Development	2,394.1	56.5	12.2	(9.5)	(11.4)	(7.7)	14.1
VastNed Retail NV	Retail REITs	2,362.3	125.7	7.0	1.9	(1.1)	(10.6)	(17.7)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,353.9	154.3	8.4	13.4	9.1	(32.8)	(36.8)
Citycon Oyj	Real Estate Management and Development	2,337.6	104.7	11.4	(6.0)	(9.4)	1.2	(30.0)
Standard Pacific Corp.	Homebuilding	2,336.6	311.0	6.5	(28.7)	(55.2)	(84.2)	45.8
Patrizia Immobilien AG	Real Estate Management and Development	2,290.9	63.3	25.8	(7.9)	(1.1)	(48.8)	(32.8)
Visteon Corp.	Auto Parts and Equipment	2,258.3	257.0	10.5	8.8	3.0	(27.2)	11.7
Unite Group plc	Real Estate Management and Development	2,249.6	96.9	13.6	1.0	6.0	(17.5)	(10.8)
MDC Holdings Inc.	Homebuilding	2,217.5	157.3	7.0	(9.3)	(12.2)	(20.7)	(26.4)
Lee Enterprises Inc.	Publishing	2,140.5	277.7	5.2	(12.0)	0.3	(42.3)	(14.8)

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WCI Communities Inc.	Homebuilding	\$2,105.7	\$6.7	275.9 x	(10.2) %	(19.7) %	(61.9) %	(10.9) %
Global Crossing Ltd.	Alternative Carriers	2,073.4	(25.0)	NM	4.9	14.8	(6.7)	(18.9)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,026.0	250.9	6.3	8.9	6.4	(39.9)	11.3
PMI Group Inc. (a)	Thriffs and Mortgage Finance	1,993.3	NM	NM	(34.8)	(32.0)	(46.8)	115.5
Isle of Capri Casinos Inc.	Casinos and Gaming	1,987.7	167.1	9.0	1.1	2.1	(16.7)	(21.4)
Beazer Homes USA Inc.	Homebuilding	1,981.0	191.4	9.2	(6.7)	(22.0)	(79.8)	6.5
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,959.4	NM	NM	(33.7)	(31.4)	(59.5)	90.4
Group 1 Automotive Inc.	Automotive Retail	1,950.4	217.2	5.7	(8.9)	(17.7)	(36.8)	(38.0)
Georgia Gulf Corp.	Commodity Chemicals	1,922.3	177.3	8.6	(10.1)	(22.6)	(56.5)	4.8
St. Modwen Properties plc	Real Estate Management and Development	1,883.7	94.6	7.4	(6.7)	(5.3)	(10.6)	(8.6)
CLS Holdings plc	Real Estate Management and Development	1,879.4	98.4	14.6	(8.5)	(12.3)	(31.6)	(36.3)
Workspace Group plc	Office REITs	1,876.9	68.6	11.2	(7.8)	(2.9)	(24.0)	(19.5)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,842.9	109.6	10.3	2.8	(1.5)	(5.9)	(19.5)
Heijmans NV	Construction and Engineering	1,814.0	160.6	6.6	(14.1)	(13.0)	(25.0)	285.4
• UCBH Holdings Inc. (a)	Regional Banks	1,812.6	NM	NM	(5.0)	(3.0)	2.6	74.6

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U-Store-It Trust	Specialized REITs	\$1,744.0	\$107.1	8.3 x	(2.1) %	(1.5) %	(37.4) %	(20.8) %
Canfor Corp.	Forest Products	1,728.7	(0.5)	NM	(14.4)	(22.7)	(21.5)	55.2
Asbury Automotive Group Inc.	Automotive Retail	1,728.3	211.8	5.5	(10.4)	(15.6)	(19.9)	(10.0)
Pantry Inc.	Food Retail	1,715.7	228.6	5.2	(4.8)	(13.9)	(55.1)	(34.0)
Valassis Communications Inc.	Publishing	1,668.2	140.9	9.7	(11.1)	(6.2)	(47.4)	(69.1)
ATF Bank (a)	Other Diversified Financial Services	1,649.4	NM	NM	(12.2)	(15.6)	3.2	131.5
PRIMEDIA Inc.	Publishing	1,638.1	172.7	7.6	(33.6)	(32.0)	(8.3)	48.5
First Midwest Bancorp Inc. (a)	Regional Banks	1,610.5	NM	NM	(10.0)	(9.3)	(14.0)	(38.2)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,596.8	65.0	11.4	(3.7)	(4.8)	(5.3)	(50.0)
Borders Group, Inc.	Specialty Stores	1,592.2	143.5	5.1	5.1	5.1	(20.6)	(16.1)
Tarragon Corp.	Homebuilding	1,575.9	68.4	21.9	(3.2)	10.7	(76.3)	(66.9)
South Financial Group Inc. (a)	Regional Banks	1,555.3	NM	NM	(10.4)	(13.7)	(19.4)	(23.5)
Big Yellow Group plc	Specialized REITs	1,545.8	56.0	7.6	(5.5)	0.8	(5.7)	(14.2)
New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,532.1	NM	NM	(11.6)	(9.7)	(12.1)	(16.3)
Iconix Brand Group Inc.	Footwear	1,506.3	95.6	6.8	(15.6)	(14.6)	9.5	(42.6)

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Tembec Inc.	Paper Products	\$1,490.8	\$265.5	5.5 x	(7.4) %	(26.5) %	(64.0) %	29.9 %
Mercer International Inc.	Paper Products	1,485.7	200.1	6.0	(2.1)	(0.8)	2.1	(30.6)
FirstMerit Corp. (a)	Regional Banks	1,483.0	NM	NM	(10.4)	(9.7)	(21.9)	(49.5)
Trustmark Corporation (a)	Regional Banks	1,482.0	NM	NM	(11.9)	(12.6)	(19.5)	(1.5)
GMH Communities Trust	Residential REITs	1,466.1	102.3	10.0	(5.7)	(7.8)	(44.8)	(5.6)
• Lancashire Holdings Limited (a)	Reinsurance	1,462.2	NM	NM	(1.5)	8.0	1.7	45.0
International Bancshares Corp. (a)	Regional Banks	1,454.3	NM	NM	(9.8)	(12.0)	(24.7)	(1.0)
Avanzit SA	Communications Equipment	1,443.3	25.4	8.5	(3.6)	20.1	51.3	(27.6)
VastNed Offices/Industrial N.V.	Office REITs	1,432.8	91.9	6.0	(3.2)	(1.6)	(19.6)	(12.7)
Entercom Communications Corp.	Broadcasting and Cable TV	1,419.4	142.7	5.1	(16.5)	(11.0)	(29.8)	(23.0)
• Entravision Communications Corp.	Broadcasting and Cable TV	1,391.8	95.9	5.2	(6.7)	2.6	33.1	34.5
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,387.8	119.3	5.2	(6.9)	(7.7)	(21.2)	(44.1)
Aedes SpA	Real Estate Management and Development	1,383.3	55.1	15.4	(3.5)	(5.8)	(9.4)	(62.4)
Westamerica Bancorp. (a)	Regional Banks	1,382.9	NM	NM	(10.6)	(6.6)	(7.0)	(2.7)
Bearingpoint Inc.	IT Consulting and Other Services	1,375.3	(58.2)	NM	(3.3)	(1.7)	(38.6)	37.4

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Cedar Shopping Centers Inc.	Retail REITs	\$1,357.5	\$94.8	7.4 x	(9.5) %	(5.0) %	(21.0) %	(17.5) %
Immobiliare Lombarda SpA	Real Estate Management and Development	1,351.2	26.9	15.2	(2.1)	(3.5)	(12.2)	(77.8)
IPC US REIT	Office REITs	1,328.7	84.4	10.2	(1.1)	(4.7)	(14.2)	(47.1)
Lithia Motors Inc.	Automotive Retail	1,318.1	131.4	7.7	(15.5)	(9.7)	(30.4)	1.4
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,313.0	66.2	10.5	(1.2)	(7.9)	(11.5)	(28.2)
Radian Group Inc. (a)	Thriffs and Mortgage Finance	1,299.4	NM	NM	(32.9)	(35.4)	(70.9)	131.0
Sea Containers Ltd.	Marine Ports and Services	1,278.2	112.3	12.1	(29.2)	(45.2)	(75.7)	(35.9)
Radio One Inc.	Broadcasting and Cable TV	1,275.1	130.5	7.2	(7.8)	(14.1)	(43.5)	(33.5)
Thornburg Mortgage Inc. (a)	Mortgage REITs	1,252.0	NM	NM	(27.3)	(27.7)	(61.4)	(3.7)
* Dana Corp.	Auto Parts and Equipment	1,248.5	257.0	10.9	(21.3)	0.0	(84.6)	81.1
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,235.1	NM	NM	(1.6)	2.4	(8.4)	(28.4)
United Bankshares Inc. (a)	Regional Banks	1,223.2	NM	NM	(14.7)	(13.0)	(25.6)	(11.2)
Brookfield Homes Corp.	Homebuilding	1,219.0	122.2	5.4	(21.1)	(26.5)	(47.6)	(1.8)
Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,215.5	118.4	5.5	10.4	3.4	(32.8)	(9.5)
First Potomac Realty Trust	Industrial REITs	1,211.6	71.9	9.1	(5.3)	3.4	(27.7)	(30.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Meritage Homes Corporation	Homebuilding	\$1,203.4	\$147.1	6.1 x	(22.3) %	(29.6) %	(71.5) %	(2.6) %
LodgeNet Entertainment Corp.	Movies and Entertainment	1,198.9	101.5	6.2	(6.5)	5.8	39.0	(47.3)
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,194.5	NM	NM	(8.0)	(12.0)	(40.0)	(54.5)
TOUSA, Inc.	Homebuilding	1,166.3	182.8	6.2	(58.5)	(68.0)	(92.8)	124.4
Park National Corp. (a)	Regional Banks	1,163.3	NM	NM	(10.8)	(12.0)	(19.0)	33.3
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,155.1	NM	NM	(31.2)	(29.4)	(64.7)	(7.6)
Advanta Corp. (a)	Consumer Finance	1,134.1	NM	NM	(12.4)	(8.4)	2.6	(40.2)
Jazztel plc	Integrated Telecommunication Services	1,122.1	(74.3)	NM	(14.6)	(4.7)	(12.8)	(27.7)
BLS AG	Railroads	1,112.5	98.3	11.8	(5.4)	(23.9)	34.6	NA
Angiotech Pharmaceuticals Inc.	Biotechnology	1,103.8	76.0	7.6	14.0	14.1	(30.8)	0.9
Glacier Bancorp Inc. (a)	Regional Banks	1,058.6	NM	NM	(15.9)	(13.6)	(14.5)	(9.0)
Ercros SA	Commodity Chemicals	1,046.8	5.1	77.8	7.0	4.5	(41.8)	(38.2)
Vivacon AG	Real Estate Management and Development	1,045.2	35.8	20.3	(4.3)	(6.8)	(10.8)	(50.5)
CompuCredit Corp. (a)	Consumer Finance	1,042.0	NM	NM	(11.5)	(12.3)	(32.8)	26.5
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,038.9	NM	NM	(3.8)	(3.3)	(11.0)	(39.9)

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New Wave Group AB	Apparel, Accessories and Luxury Goods	\$1,034.3	\$60.6	6.1 x	(2.9) %	0.4 %	(18.1) %	13.7 %
United Community Banks Inc. (a)	Regional Banks	1,029.8	NM	NM	(15.1)	(21.8)	(31.5)	22.7
iPCS Inc.	Wireless Telecommunication Services	1,025.2	57.4	8.3	1.0	6.0	(33.4)	56.4
TAG Tegnsee Immobilien &	Real Estate Management and Development	996.9	(1.8)	NM	0.6	2.6	(10.5)	(1.1)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	990.6	NM	NM	(2.7)	(0.6)	15.2	(17.3)
Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	984.6	NM	NM	(12.3)	(13.5)	(17.7)	70.0
Interoil Corp.	Integrated Oil and Gas	982.5	5.0	45.8	10.1	(27.4)	55.6	(4.2)
MEGA Brands Inc.	Leisure Products	965.5	50.8	7.3	(6.6)	(12.6)	(32.8)	(23.9)
Wintrust Financial Corp. (a)	Regional Banks	941.2	NM	NM	(12.2)	(12.3)	(18.2)	(21.9)
Ainsworth Lumber Co. Ltd.	Forest Products	935.0	(73.5)	NM	(5.5)	(7.7)	(50.3)	(19.2)
Frontier Financial Corp. (a)	Regional Banks	920.4	NM	NM	(16.3)	(19.1)	(25.8)	(8.0)
Boryszew S.A.	Commodity Chemicals	914.2	30.8	12.1	0.3	(1.6)	(38.8)	(53.3)
365 hf	Office Services and Supplies	907.9	31.0	25.5	(5.5)	3.6	(48.2)	NA
Provident Bankshares Corp. (a)	Regional Banks	873.0	NM	NM	(17.2)	(15.9)	(27.6)	73.3
Deutsche Wohnen AG	Real Estate Management and Development	852.4	58.9	14.6	(0.9)	6.3	(27.4)	(27.9)

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					2 Weeks	1 Month	LTM	
First Bancorp (a)	Regional Banks	\$838.1	NM	NM	(10.7) %	(16.1) %	(12.9) %	(13.6) %
Wellman Inc.	Commodity Chemicals	831.1	\$30.0	20.0 x	(14.5)	(23.7)	(59.6)	(22.6)
Emmis Communications Corp.	Broadcasting and Cable TV	830.1	65.6	7.1	(4.2)	(16.6)	(54.4)	12.4
Bluelinx Holdings Inc.	Trading Companies and Distributors	828.6	68.4	9.7	(14.9)	(24.3)	(38.8)	(29.7)
Young Broadcasting Inc.	Broadcasting and Cable TV	803.7	39.5	21.0	(2.0)	13.0	(2.0)	14.6
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	796.8	NM	NM	(5.8)	(12.7)	(43.4)	(35.1)
CNA Surety Corp. (a)	Property and Casualty Insurance	796.3	NM	NM	(4.4)	(5.6)	(11.4)	(60.9)
Hurtigruten Group ASA	Marine	772.5	83.8	8.6	12.8	(2.2)	(4.3)	NA
Magna Entertainment Corp.	Casinos and Gaming	772.0	(22.3)	NM	8.1	(0.4)	(53.4)	(29.0)
TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	769.4	NM	NM	(10.7)	(10.2)	(7.8)	(1.4)
Balda AG	Communications Equipment	767.5	1.7	148.3	8.8	7.7	22.4	(17.5)
Wheeling-Pittsburgh Corp.	Steel	763.2	(58.0)	NM	(1.8)	5.5	3.5	(81.4)
Natraceutical SA	Biotechnology	761.4	18.9	7.7	12.1	11.2	(16.8)	19.8
Journal Register Co.	Publishing	746.2	98.8	6.6	(7.3)	(2.3)	(65.0)	(23.0)
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	741.6	NM	NM	(9.5)	(10.7)	(9.2)	7.4

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					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$737.0	(\$25.7)	NM	0.6 %	(16.0) %	(51.6) %	1.9 %
Central Pacific Financial Corp. (a)	Regional Banks	735.2	NM	NM	(17.7)	(25.3)	(35.8)	(26.1)
Sanistál A/S	Trading Companies and Distributors	707.1	47.8	8.3 x	(5.1)	0.7	13.1	(48.8)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	702.9	35.2	11.7	1.4	(3.9)	(33.5)	NA
SIRVA Inc.	Diversified Commercial and Professional Services	698.6	29.4	23.9	(18.6)	(40.0)	(86.3)	0.8
Orleans Homebuilders Inc.	Homebuilding	667.8	2.6	224.0	(6.2)	(13.0)	(52.6)	(47.5)
International Textile Group, Inc.	Textiles	664.3	20.4	18.8	(2.5)	(7.3)	(56.6)	NA
IPI SpA	Real Estate Management and Development	652.1	38.7	10.2	(1.3)	(7.8)	(43.8)	(64.1)
Privatebancorp Inc. (a)	Regional Banks	649.4	NM	NM	(11.1)	(15.5)	(30.4)	68.0
Western Alliance Bancorporation (a)	Regional Banks	642.3	NM	NM	(13.9)	(22.0)	(33.4)	(36.5)
Levitt Corp.	Homebuilding	641.1	(0.6)	NM	(28.8)	2.9	(80.3)	67.8
Carmike Cinemas Inc.	Movies and Entertainment	636.9	74.6	5.9	(8.2)	(11.5)	(16.5)	(20.9)
Mesa Air Group Inc.	Airlines	631.8	100.1	6.8	4.7	(1.0)	(37.1)	26.9
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	624.7	NM	NM	(20.3)	(29.9)	(47.2)	90.3
Marinemax Inc.	Leisure Products	624.0	72.3	5.1	(5.8)	(11.9)	(46.8)	(8.1)

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October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IberiaBank Corp. (a)	Regional Banks	\$615.4	NM	NM	(10.4) %	(9.9) %	(20.8) %	(44.2) %
Pipex Communications plc	Alternative Carriers	612.7	\$40.2	6.7 x	(9.6)	(14.9)	(20.9)	(37.9)
MTR Gaming Group Inc.	Casinos and Gaming	610.4	50.9	7.7	(2.4)	(8.9)	(9.7)	(39.2)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	603.4	NM	NM	(12.3)	(20.0)	(47.0)	(16.3)
American Equity Investment Life Holding	Life and Health Insurance	597.3	NM	NM	(5.0)	(2.8)	(16.4)	(19.5)
Lupus Capital plc	Oil and Gas Equipment and Services	588.6	45.0	6.7	(5.7)	(16.7)	(23.1)	31.7
SMG plc	Broadcasting and Cable TV	579.6	35.5	11.1	(12.2)	(21.8)	(58.3)	(10.0)
RAIT Financial Trust (a)	Mortgage REITs	567.8	NM	NM	(2.0)	1.1	(68.7)	(57.4)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	565.3	NM	NM	(15.4)	(16.7)	(31.9)	(11.4)
Palm Harbor Homes Inc.	Homebuilding	558.5	2.8	118.6	(12.9)	(6.3)	(19.2)	6.8
Waterford Wedgwood plc	Housewares and Specialties	555.1	20.1	28.7	7.1	0.0	(46.4)	39.7
Anthracite Capital, Inc. (a)	Mortgage REITs	553.5	NM	NM	(14.8)	(12.3)	(38.2)	(37.4)
Cascade Bancorp Inc. (a)	Regional Banks	551.0	NM	NM	(18.5)	(19.9)	(32.9)	16.6
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	550.6	38.5	8.9	9.8	5.9	(43.2)	(7.8)
AMCORE Financial, Inc. (a)	Regional Banks	546.0	NM	NM	(11.0)	(11.5)	(23.3)	(28.0)

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October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Salem Communications Corp.	Broadcasting and Cable TV	\$544.2	\$57.3	6.1 x	(1.0) %	(16.9) %	(39.9) %	(44.3) %
Top Tankers Inc.	Oil and Gas Storage and Transportation	536.1	13.8	25.0	(11.8)	1.0	3.6	(35.4)
Anchor Bancorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	535.3	NM	NM	(10.9)	(13.5)	(14.4)	11.5
Eddie Bauer Holdings, Inc.	Apparel Retail	533.9	61.1	5.2	(13.7)	(11.2)	(3.7)	(25.8)
Chargeurs SA	Textiles	523.0	59.6	6.1	(1.9)	(9.9)	(5.8)	(72.1)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	514.4	18.7	5.5	3.7	(2.0)	(21.6)	(53.0)
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	506.2	NM	NM	(17.9)	(34.8)	(43.5)	(14.6)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	504.4	37.8	12.7	0.0	(5.3)	(58.7)	(59.7)
WesBanco Inc. (a)	Regional Banks	495.9	NM	NM	(6.8)	(10.5)	(22.3)	(38.4)
1st Source Corporation (a)	Regional Banks	495.7	NM	NM	(15.8)	(16.3)	(36.4)	(2.6)
SWS Group Inc. (a)	Investment Banking and Brokerage	469.3	NM	NM	(6.5)	(9.5)	(9.9)	(38.7)
First Financial Bancorp. (a)	Regional Banks	460.1	NM	NM	(14.3)	(13.7)	(30.9)	(10.5)
Rotech Healthcare Inc.	Healthcare Services	454.4	68.6	6.8	0.9	1.8	12.9	(47.8)
Intertape Polymer Group Inc.	Metal and Glass Containers	444.3	58.8	5.3	1.5	6.4	(42.2)	(22.8)
Compagnie Immobiliere de Belgique	Real Estate Management and Development	442.8	37.8	8.2	(2.1)	(1.1)	(10.8)	(29.1)

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* Dura Automotive Systems Inc.	Auto Parts and Equipment	\$440.6	\$21.8	63.3 x	(27.3) %	(42.9) %	(82.6) %	37.1 %
Tavex Algodonera S.A.	Textiles	440.2	17.7	8.2	0.4	0.0	(26.6)	4.2
Quality Distribution Inc.	Trucking	439.0	53.0	5.3	(6.0)	(6.2)	(47.7)	(61.9)
Magellan Aerospace Corp.	Aerospace and Defense	431.2	39.0	6.1	(12.1)	(5.4)	(15.6)	(33.9)
Standard Motor Products Inc.	Auto Parts and Equipment	430.7	51.5	5.4	(6.4)	(7.3)	(29.9)	(26.2)
Constar International Inc.	Metal and Glass Containers	429.1	57.7	6.8	(15.4)	(18.3)	(43.8)	45.6
Community Trust Bancorp Inc. (a)	Regional Banks	423.7	NM	NM	(13.1)	(16.1)	(29.1)	(10.2)
Capital Senior Living Corp.	Healthcare Facilities	419.7	24.8	8.0	6.0	9.4	(2.4)	16.7
WHX Corp.	Steel	419.2	31.5	11.3	0.7	(3.4)	(15.7)	NA
Erinaceous Group plc	Real Estate Management and Development	415.9	76.6	5.2	2.1	(62.9)	(89.5)	16.6
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	411.8	40.5	6.7	(2.7)	(3.7)	(44.0)	(70.0)
Caraustar Industries Inc.	Paper Packaging	402.7	26.6	10.9	(19.5)	(10.0)	(63.4)	(44.9)
Georgica PLC	Leisure Facilities	397.3	31.2	7.1	(0.2)	3.6	(26.0)	(15.3)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	394.0	(4.6)	NM	(10.1)	(8.0)	(37.7)	(11.6)
Directed Electronics, Inc.	Consumer Electronics	392.9	57.7	5.7	(18.8)	(34.5)	(78.9)	55.4

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BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	\$385.0	NM	NM	(23.6) %	(42.1) %	(56.0) %	33.4 %
Gander Mountain Co.	Specialty Stores	383.9	\$35.9	7.5 x	(6.6)	(17.2)	(26.2)	37.6
Monrif SpA	Publishing	377.9	18.8	9.0	(2.5)	(2.4)	(13.7)	(28.0)
Bau-Verein zu Hamburg AG	Real Estate Management and Development	375.8	5.9	42.0	(8.9)	(15.5)	(31.5)	19.6
CoBiz Financial Inc (a)	Regional Banks	374.6	NM	NM	(8.0)	(15.6)	(30.6)	47.3
Integra Bank Corp. (a)	Regional Banks	363.6	NM	NM	(9.5)	(14.1)	(32.7)	(39.0)
Isagro SpA	Fertilizers and Agricultural Chemicals	352.5	12.9	17.8	1.6	4.7	(17.6)	(19.6)
Dantherm A/S	Building Products	352.2	23.7	5.3	(10.8)	(11.3)	66.8	(41.1)
Tompkins Financial Corporation. (a)	Regional Banks	351.5	NM	NM	(11.8)	(10.9)	(27.1)	(19.9)
Heartland Financial USA Inc. (a)	Regional Banks	343.1	NM	NM	(2.7)	(6.3)	(25.5)	(25.9)
Finlay Enterprises Inc.	Specialty Stores	342.9	25.8	11.7	9.4	39.7	(31.9)	(10.7)
• Republic Bancorp Inc. (a)	Regional Banks	341.1	NM	NM	(6.6)	8.2	(17.3)	48.7
W Holding Co. Inc. (a)	Regional Banks	337.6	NM	NM	(3.2)	(16.6)	(63.8)	(23.1)
Catalyst Paper Corp. (a)	Paper Products	332.6	NM	NM	(8.5)	(18.4)	(52.2)	50.5
James River Coal Co.	Coal and Consumable Fuels	315.3	19.7	9.8	7.7	40.9	(43.9)	(68.5)

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LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	\$314.1	NM	NM	(9.9) %	2.2 %	(41.3) %	36.8 %
Covad Communications Group Inc.	Alternative Carriers	313.3	\$15.6	11.3 x	(1.5)	(9.9)	(57.9)	(34.8)
Irwin Financial Corp. (a)	Regional Banks	309.7	NM	NM	(12.1)	(11.3)	(52.4)	(39.0)
Centennial Bank Holdings, Inc. (a)	Regional Banks	300.0	NM	NM	(14.4)	(22.5)	(44.6)	46.8
Beate Uhse AG	Catalog Retail	296.7	19.1	6.8	(8.2)	(15.1)	(39.7)	(19.3)
C&D Technologies Inc.	Electrical Components and Equipment	286.7	11.6	14.4	(16.1)	(21.8)	(35.5)	21.0
First Place Financial Corp. (a)	Thrifts and Mortgage Finance	281.0	NM	NM	(15.6)	(10.3)	(30.7)	3.3
• Independence Holding Co. (a)	Life and Health Insurance	280.4	NM	NM	(6.9)	2.6	(18.3)	64.9
Fremont General Corporation (a)	Thrifts and Mortgage Finance	280.3	NM	NM	(10.7)	(39.1)	(74.6)	11.7
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	277.3	30.1	5.4	8.1	18.1	(32.2)	NA
Trex Co. Inc.	Building Products	277.0	17.9	6.7	(11.8)	(9.6)	(58.3)	50.8
Klonatex Group SA	Textiles	275.8	(27.3)	NM	(12.2)	9.1	(10.0)	(29.0)
Seacoast Banking Corp. of Florida (a)	Regional Banks	272.8	NM	NM	(26.8)	(29.6)	(52.0)	(6.8)
Ascendia Brands, Inc.	Household Products	270.7	(0.6)	NM	(6.3)	(22.5)	(74.1)	(8.8)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	255.0	4.0	38.7	0.2	21.2	(6.9)	(10.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cost Plus Inc.	Home Furnishing Retail	\$248.0	(\$4.1)	NM	(11.8) %	(15.0) %	(70.2) %	25.3 %
Alba plc	Consumer Electronics	242.4	(72.1)	NM	2.5	(6.3)	(45.6)	137.1
Comstock Homebuilding Companies Inc.	Homebuilding	241.2	(12.1)	NM	(9.7)	(26.8)	(71.0)	(10.8)
• La Doria SpA	Packaged Foods and Meats	238.8	27.1	6.0 x	(0.1)	(3.6)	(15.9)	60.6
Fedders Corp.	Household Appliances	237.5	(25.2)	NM	5.6	10.5	(96.0)	7.4
Independent Bank Corp. (a)	Regional Banks	235.2	NM	NM	(10.2)	(18.2)	(58.0)	(43.1)
Lenox Group Inc.	Housewares and Specialties	232.3	15.0	11.2	(5.2)	(7.6)	(21.3)	(71.1)
Geveko AB	Multi-Sector Holdings	232.0	15.3	7.9	(1.7)	(1.7)	(17.9)	(34.8)
Scottish Re Group Ltd. (a)	Reinsurance	218.8	NM	NM	(8.8)	(4.5)	(69.4)	(59.9)
Restoration Hardware Inc.	Home Furnishing Retail	217.5	16.5	6.5	(13.8)	(5.2)	(69.4)	(5.6)
Etem SA	Aluminum	216.6	21.8	5.2	(5.5)	(0.4)	13.6	(48.7)
AG Petzetakis SA	Building Products	213.6	22.8	7.5	(11.6)	23.2	8.0	(46.9)
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	209.7	NM	NM	(5.4)	(11.0)	(45.8)	(7.2)
Dominion Homes Inc.	Homebuilding	207.9	(14.3)	NM	(16.3)	(43.5)	(72.1)	(16.3)
Birks & Mayors Inc.	Apparel Retail	203.0	25.9	5.2	(5.0)	(7.8)	(14.9)	NA

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DECLINERS (WEEKLY 10%+ ↓)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	\$202.3	NM	NM	(14.8) %	(17.7) %	(61.9) %	(33.6) %
Security Bank Corp. (a)	Regional Banks	192.9	NM	NM	(11.7)	(22.9)	(58.0)	(13.1)
Energem Resources Inc.	Diversified Metals and Mining	192.6	(10.1)	NM	(14.3)	(34.8)	(53.1)	2.2
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	192.4	(19.3)	NM	(6.7)	(12.5)	(35.9)	28.6
Empire Resources Inc.	Trading Companies and Distributors	189.4	19.3	6.7 x	(3.6)	2.1	(48.2)	(82.8)
Domstein ASA	Packaged Foods and Meats	184.8	22.8	5.5	1.1	(5.0)	(7.2)	(43.3)
Triple Crown Media Inc.	Publishing	182.0	17.4	7.2	2.4	0.6	(7.2)	(37.3)
Gottschalks Inc.	Department Stores	177.2	22.0	5.5	(15.7)	(3.4)	(49.7)	32.3
ACA Capital Holdings, Inc. (a)	Asset Management and Custody Banks	172.3	NM	NM	(22.6)	(33.1)	NA	NA
American Biltrite Inc.	Home Furnishings	142.8	26.5	5.6	1.5	(13.7)	(42.3)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	138.6	(10.2)	NM	(0.6)	3.9	(23.6)	(45.0)
Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	138.6	NM	NM	(52.4)	(57.3)	(81.4)	188.5
Aspocomp Group Oyj	Electronic Equipment Manufacturers	120.2	(27.8)	NM	3.8	(10.0)	(88.0)	24.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MGM Mirage	Casinos and Gaming	\$40,193.6	\$2,141.8	6.3 x	1.8 %	11.2 %	120.9 %	(7.9) %
Acciona SA	Construction and Engineering	32,989.3	1,363.7	11.6	3.0	12.0	64.4	1.7
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	12,525.1	NM	NM	0.0	0.0	148.5	(91.4)
Reliant Energy Inc.	Electric Utilities	12,107.2	496.7	6.8	(1.6)	(3.4)	100.5	(21.5)
• Pennon Group plc	Water Utilities	7,547.9	616.6	5.4	0.3	1.8	18.5	33.4
Smurfit-Stone Container Corp.	Paper Packaging	7,260.8	746.0	5.0	15.9	24.9	23.9	(9.5)
Obrascon Huarte Lain SA	Construction and Engineering	7,130.8	623.4	7.4	4.4	16.2	69.4	5.3
Shaw Group Inc.	Construction and Engineering	6,519.0	20.1	52.8	16.2	23.0	152.8	16.4
Dobson Communications Corp.	Wireless Telecommunication Services	4,879.4	486.5	5.5	0.5	1.0	61.7	(88.5)
Itron Inc.	Electronic Equipment Manufacturers	4,595.0	118.4	13.7	6.4	9.5	81.3	30.7
Inverness Medical Innovations Inc.	Healthcare Supplies	4,157.6	48.9	28.9	7.2	19.4	59.9	(15.0)
M&F Worldwide Corp.	Commercial Printing	3,517.2	211.9	11.8	6.2	5.7	259.2	(39.6)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	3,432.5	126.5	6.1	11.4	18.9	67.4	32.4
TransDigm Group Incorporated	Industrial Machinery	3,346.3	241.6	5.6	(2.7)	10.0	83.6	(2.4)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,324.0	162.4	11.5	(3.2)	15.5	89.0	26.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atlas America Inc.	Oil and Gas Exploration and Production	\$3,171.4	\$147.0	7.4 x	4.8 %	3.4 %	75.0 %	(44.7) %
Centennial Communications Corp.	Wireless Telecommunication Services	3,026.9	356.0	5.8	0.4	0.7	91.8	(13.5)
Abbot Group plc	Oil and Gas Drilling	2,772.2	188.1	5.9	(1.3)	32.2	20.9	(59.1)
ION Media Networks, Inc.	Broadcasting and Cable TV	2,674.1	103.6	11.5	3.0	0.7	76.6	(32.1)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,670.0	255.4	5.7	2.1	0.7	65.3	(27.5)
Rural Cellular Corp.	Wireless Telecommunication Services	2,599.1	235.8	6.1	0.5	1.3	289.1	(92.5)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	2,520.4	56.8	18.0	4.0	9.4	74.6	19.1
Quintana Maritime Limited	Marine	2,420.3	127.3	7.0	21.3	49.9	169.1	80.4
Golden Ocean Group Ltd.	Marine	2,377.4	93.5	5.4	4.5	14.1	475.4	(21.5)
• Camillo Eitzen & Co. AS	Marine	2,343.5	84.4	17.8	10.2	12.5	8.3	41.5
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,847.8	142.5	7.0	2.2	14.6	93.0	(57.0)
Stelco Inc.	Steel	1,824.1	48.0	16.3	0.9	1.5	83.6	(94.2)
UK Coal plc	Coal and Consumable Fuels	1,819.4	(23.2)	NM	5.6	2.0	137.1	(24.3)
* Solutia Inc.	Diversified Chemicals	1,763.9	241.0	8.2	9.8	80.0	57.0	(66.4)
Northern Rock plc (a)	Thriffs and Mortgage Finance	1,755.2	NM	NM	29.0	(20.4)	(82.8)	190.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Enbridge Income Fund	Oil and Gas Storage and Transportation	\$1,721.3	\$180.1	5.5 x	4.5 %	8.1 %	(23.7) %	91.9 %
• Finnlines Oyj	Marine	1,711.8	144.3	6.0	2.2	3.2	(8.4)	96.8
Sorin SpA	Healthcare Equipment	1,639.2	69.1	7.4	21.5	15.3	26.3	75.5
LIN TV Corp.	Broadcasting and Cable TV	1,609.6	163.7	5.4	4.3	9.5	73.7	(22.0)
• Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,592.2	(16.2)	NM	3.0	18.2	(24.6)	44.1
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,572.8	122.8	7.1	(1.6)	(0.4)	109.2	NA
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,569.7	121.9	5.3	(3.3)	(1.3)	104.1	(10.0)
Jinhui Shipping & Transportation Ltd.	Marine	1,519.0	79.6	5.0	4.7	9.1	244.0	(5.8)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	1,445.7	64.7	5.7	(4.0)	(14.1)	63.2	(42.4)
Cogent Communications Group Inc.	Alternative Carriers	1,427.2	27.9	10.1	(4.3)	8.2	98.5	(8.3)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,379.5	74.4	7.9	0.7	12.5	66.0	9.4
Boizel Chanoine Champagne SA	Distillers and Vintners	1,348.4	54.9	13.6	7.1	7.4	120.1	(65.6)
Lamda Development SA	Real Estate Management and Development	1,266.8	24.9	13.9	0.8	0.3	87.1	(31.9)
• Midland Co. (a)	Property and Casualty Insurance	1,230.1	NM	NM	10.3	11.7	35.8	62.9
Melrose Resources Plc.	Oil and Gas Exploration and Production	1,032.4	60.4	5.1	17.2	3.8	(10.7)	(39.7)

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GAINERS (WEEKLY 15%+ ↑)

October 19, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	\$946.9	\$91.5	7.5 x	(6.4) %	(10.9) %	153.0 %	(51.7) %
Stifel Financial Corp. (a)	Investment Banking and Brokerage	885.1	NM	NM	(2.2)	5.3	71.9	(40.1)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	852.5	68.2	5.3	1.4	(1.4)	185.7	(62.5)
Laurus NV	Food Retail	832.5	(54.1)	NM	6.2	13.4	103.6	17.4
• Wanderer-Werke AG	Industrial Machinery	733.7	93.1	5.8	6.1	(0.9)	(16.4)	77.1
RadNet, Inc.	Healthcare Facilities	696.8	55.8	6.9	2.6	4.4	72.2	(44.0)
• Aker Seafoods ASA	Packaged Foods and Meats	633.8	46.3	5.5	5.8	(1.1)	50.7	80.2
Tecumseh Products Co.	Industrial Machinery	556.8	7.8	37.3	(8.4)	(10.0)	(8.0)	(50.3)
Carriage Services Inc.	Specialized Consumer Services	555.6	34.8	6.7	5.3	8.3	80.4	7.8
Otor	Paper Packaging	522.1	13.5	18.6	25.7	38.6	104.7	NA
Interstate Bakeries Corp.	Packaged Foods and Meats	518.2	53.0	10.6	66.7	39.5	(78.9)	125.8
Western Canadian Coal Corp.	Diversified Metals and Mining	469.6	(2.8)	NM	18.6	10.9	34.2	(14.6)
Isoft Group plc	Health Care Technology	461.3	28.2	6.2	0.7	0.4	36.6	(85.1)
Internet Gold Golden Lines Ltd.	Internet Software and Services	460.0	29.1	6.4	14.1	15.2	76.4	20.9
Gabetti Property Solutions	Real Estate Management and Development	323.0	0.5	298.5	29.9	28.5	(23.6)	NA

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GAINERS (WEEKLY 15%+ )

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gruppo Ceramiche Ricchetti SpA	Building Products	\$278.0	\$32.7	5.4 x	16.7 %	13.4 %	17.5 %	(8.2) %
American Homepatient Inc.	Healthcare Services	266.9	45.7	5.5	68.5	34.8	149.3	136.5
• Sparebanken More (a)	Regional Banks	259.1	NM	NM	0.4	(1.6)	(5.6)	69.6
• Brødrene Hartmann A/S	Paper Packaging	226.3	17.0	7.1	9.9	12.9	(26.4)	100.5
ASAT Holdings Ltd.	Semiconductors	220.8	15.6	10.6	11.8	173.3	5.1	(30.7)
Viskase Companies Inc.	Metal and Glass Containers	180.9	15.1	7.3	12.9	45.8	(16.7)	NA

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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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