

PJSC LEVERAGED COMPANY WATCHLIST

October 5, 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 5, 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	\$59,277.3	\$4,272.8	11.5 x	5.1 %	(5.8) %	(4.6) %	41.6 %
Eiffage SA	Construction and Engineering	26,289.0	2,452.2	6.7	4.9	(7.2)	1.9	(47.8)
Unibail-Rodamco	Retail REITs	25,957.8	578.7	6.6	(0.8)	(1.2)	10.2	(66.5)
Fomento de Construcciones y	Construction and Engineering	24,136.3	2,216.5	5.8	5.2	(6.0)	(4.0)	24.7
Brookfield Properties Corporation	Real Estate Management and Development	23,962.6	1,287.0	9.3	7.7	3.3	(34.9)	(4.6)
• Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,150.5	1,418.0	6.8	(8.9)	(6.1)	9.3	49.5
Inmobiliaria Colonial SA	Real Estate Management and Development	19,302.5	223.1	44.3	(4.3)	(5.3)	(12.9)	(62.0)
* Calpine Corp.	Independent Power Producers and Energy	15,584.6	1,199.9	13.9	7.9	(25.9)	401.5	(24.7)
Yell Group plc	Publishing	14,431.6	1,433.0	5.2	5.7	(0.6)	(24.5)	19.9
RH Donnelley Corp.	Publishing	14,198.0	1,218.5	8.2	2.2	(3.4)	12.8	16.3
Immofinanz Ag	Real Estate Management and Development	13,997.2	292.2	22.0	(3.9)	(8.9)	(8.7)	9.0
AMR Corporation	Airlines	12,899.1	2,348.0	5.3	5.5	0.7	3.8	106.7
Hammerson plc	Retail REITs	12,446.5	454.7	11.6	4.9	(8.1)	(5.9)	1.7
Songbird Estates PLC	Real Estate Management and Development	12,336.5	513.5	18.9	(6.2)	(20.0)	(10.0)	25.5
Advanced Micro Devices Inc.	Semiconductors	11,636.6	306.0	18.1	0.0	1.4	(46.7)	(40.1)

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Eurocastle Investment Ltd.	Real Estate Management and Development	\$10,133.6	\$441.4	18.5 x	2.3 %	(3.8) %	(13.8) %	41.1 %
Duke Realty Corp.	Office REITs	9,997.0	548.4	7.4	2.2	1.4	(10.6)	15.5
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	9,824.2	605.8	6.0	(2.2)	(5.6)	18.5	37.4
Rite Aid Corp.	Drug Retail	9,595.3	647.8	8.8	(11.4)	(11.7)	(4.2)	49.0
Nortel Networks Corp.	Communications Equipment	9,331.9	495.0	11.3	4.0	(3.8)	(20.1)	(7.2)
IVG Immobilien AG	Real Estate Management and Development	8,761.4	66.3	65.3	3.5	(0.4)	(8.5)	(22.2)
Dean Foods Co.	Packaged Foods and Meats	8,753.4	902.0	5.9	1.6	(3.5)	(36.9)	11.1
Centex Corporation	Homebuilding	8,647.4	84.7	62.6	2.8	(2.8)	(47.6)	46.0
Pulte Homes Inc.	Homebuilding	8,085.2	336.4	12.5	(4.3)	(9.0)	(52.3)	113.6
CBL & Associates Properties Inc.	Retail REITs	7,781.8	672.7	7.4	3.5	8.1	(14.4)	(5.2)
Premier Foods plc	Packaged Foods and Meats	7,536.7	421.8	8.5	1.3	(6.4)	(11.4)	(10.1)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,287.2	17.6	83.1	(0.2)	(11.9)	(15.7)	43.2
Lennar Corp.	Homebuilding	7,168.6	(274.1)	NM	(4.8)	(14.8)	(47.0)	108.1
Maguire Properties Inc.	Office REITs	6,319.7	257.3	20.4	7.8	5.1	(34.0)	59.7
Abengoa SA	Construction and Engineering	5,923.3	433.1	9.1	(0.8)	(16.7)	23.9	11.4

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Tenet Healthcare Corp.	Healthcare Facilities	\$5,730.5	\$609.0	7.9 x	2.9 %	4.5 %	(57.3) %	(14.7) %
Brandywine Realty Trust	Office REITs	5,421.0	397.3	8.0	(1.8)	(2.5)	(23.2)	(14.2)
Health Management Associates Inc.	Healthcare Facilities	5,366.6	486.4	7.8	(3.1)	6.8	(66.9)	(73.9)
Beni Stabili SpA	Real Estate Management and Development	5,361.6	258.3	12.0	3.5	(4.6)	(1.6)	(22.1)
M-real Corporation	Paper Products	4,866.3	639.1	5.2	(1.3)	(8.2)	(7.5)	(30.0)
* Delphi Corp.	Auto Parts and Equipment	4,838.3	(373.0)	NM	(19.6)	(58.9)	(79.0)	10.0
Aircastle LTD	Trading Companies and Distributors	4,523.6	237.2	9.0	(11.1)	(8.5)	7.3	NA
Astroc Mediterraneo SA	Real Estate Management and Development	4,340.0	99.0	19.7	(1.1)	(9.5)	(49.2)	(59.1)
Abitibi-Consolidated Inc.	Paper Products	4,243.2	519.6	6.9	4.3	(6.3)	(29.5)	7.7
Kungsleden AB	Real Estate Management and Development	4,108.8	444.1	5.2	10.2	(1.1)	(4.4)	4.1
KB Home	Homebuilding	4,030.8	296.3	7.3	2.7	(8.7)	(36.2)	65.8
Mapeley Limited	Real Estate Management and Development	4,023.9	205.6	14.1	(1.1)	(16.7)	(37.4)	16.7
CA Immobilien Anlagen AG	Real Estate Management and Development	4,012.5	92.7	16.0	(3.3)	(5.4)	(14.7)	47.6
Mediacom Communications Corp.	Broadcasting and Cable TV	3,940.5	443.1	7.2	(6.2)	(16.6)	(0.6)	(27.9)
JetBlue Airways Corp.	Airlines	3,901.9	321.0	9.4	(2.1)	(4.1)	(3.7)	1.3

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Teixeira Duarte Engenharia e	Construction and Engineering	\$3,858.6	\$154.2	14.8 x	14.6 %	(18.1) %	37.9 %	73.6 %
Grainger plc	Real Estate Management and Development	3,710.6	145.6	17.6	6.3	(11.9)	(25.6)	9.2
Colonial Properties Trust	Diversified REITs	3,700.9	261.9	7.1	3.0	0.2	(26.0)	6.4
Hovnanian Enterprises Inc.	Homebuilding	3,663.3	259.2	10.5	(1.9)	(4.3)	(60.3)	54.3
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,539.0	154.1	13.8	(1.3)	(1.8)	14.7	34.5
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,450.6	157.6	15.6	(5.1)	(1.7)	(58.1)	(44.7)
Bowater Inc.	Paper Products	3,192.7	351.7	6.4	7.1	(2.3)	(19.9)	30.9
• Cedar Fair LP	Leisure Facilities	3,175.0	335.6	5.6	(1.7)	(4.5)	(8.2)	55.2
American Financial Realty Trust	Office REITs	3,065.5	196.4	10.8	(4.2)	(5.9)	(31.1)	94.5
Alitalia - Linee Aeree Italiane SpA	Airlines	3,058.0	(138.8)	NM	(4.3)	(2.8)	(3.2)	(71.3)
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	2,848.7	NM	NM	3.3	14.8	(43.2)	4.3
Six Flags, Inc.	Leisure Facilities	2,845.0	248.3	9.1	0.0	(18.9)	(34.1)	(19.3)
Jelmoli Holding AG	Department Stores	2,819.9	179.4	6.0	(1.5)	(8.3)	30.4	(5.5)
Spectrum Brands, Inc.	Household Products	2,777.4	275.6	9.6	6.0	6.4	(35.0)	(38.8)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,722.6	99.0	12.9	1.5	(6.4)	(18.8)	16.7

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Homburg Invest Inc.	Real Estate Management and Development	\$2,717.4	\$138.3	15.1 x	(2.1) %	(3.9) %	(2.3) %	NA %
Dominos Pizza Inc.	Restaurants	2,681.2	239.8	7.1	(1.5)	(4.1)	(36.7)	(48.5)
• Glimcher Realty Trust	Retail REITs	2,634.2	184.2	8.3	(1.3)	5.2	(3.7)	35.3
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,630.2	NM	NM	(1.2)	(0.4)	(0.9)	37.3
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,598.3	96.5	14.6	(1.4)	(17.4)	13.6	(6.5)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,454.4	234.4	5.8	(3.8)	2.4	62.3	15.0
Standard Pacific Corp.	Homebuilding	2,448.9	311.0	6.5	(30.7)	(44.6)	(76.6)	96.9
Citycon Oyj	Real Estate Management and Development	2,414.2	104.7	11.4	(1.7)	(10.7)	10.0	(53.9)
Shaftesbury plc	Diversified REITs	2,413.8	79.8	11.7	3.3	(10.3)	(14.1)	42.3
Linn Energy, LLC	Oil and Gas Exploration and Production	2,402.4	46.0	10.4	(11.1)	(15.2)	36.4	12.0
Patrizia Immobilien AG	Real Estate Management and Development	2,325.2	63.3	25.8	7.7	(5.9)	(49.0)	11.8
GN Store Nord A/S	Healthcare Equipment	2,313.6	22.5	10.6	(0.9)	0.5	(32.0)	(59.0)
VastNed Retail NV	Retail REITs	2,297.6	125.7	7.0	(2.8)	(6.4)	(16.8)	(16.1)
Unite Group plc	Real Estate Management and Development	2,231.6	96.9	13.6	8.8	(4.3)	(16.4)	35.0
Lee Enterprises Inc.	Publishing	2,196.4	277.7	5.2	10.1	(5.6)	(34.2)	(4.3)

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GateHouse Media, Inc	Publishing	\$2,191.8	\$85.8	17.5 x	(6.3) %	(4.5) %	NA	NA
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,173.8	154.3	8.4	(2.7)	(7.6)	(33.3) %	(80.3) %
Visteon Corp.	Auto Parts and Equipment	2,161.1	257.0	10.5	(5.1)	(7.3)	(36.5)	(25.8)
WCI Communities Inc.	Homebuilding	2,124.6	6.7	275.9	(8.7)	(31.7)	(61.2)	25.2
Global Crossing Ltd.	Alternative Carriers	2,028.6	(25.0)	NM	11.4	9.1	5.6	19.6
Workspace Group plc	Office REITs	2,014.3	68.6	11.2	11.2	(4.9)	(11.0)	21.0
Beazer Homes USA Inc.	Homebuilding	2,012.4	191.4	9.2	(9.9)	(16.7)	(76.3)	91.3
Group 1 Automotive Inc.	Automotive Retail	2,005.9	217.2	5.7	(9.8)	(4.0)	(32.8)	(8.2)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,980.9	167.1	9.0	1.3	4.6	(11.2)	(62.6)
St. Modwen Properties plc	Real Estate Management and Development	1,968.9	94.6	7.4	6.7	(7.4)	0.3	25.7
Georgia Gulf Corp.	Commodity Chemicals	1,963.5	177.3	8.6	(12.4)	(14.7)	(50.5)	(33.4)
Heijmans NV	Construction and Engineering	1,953.6	160.6	6.6	0.1	(11.0)	(10.9)	20.8
CLS Holdings plc	Real Estate Management and Development	1,942.2	98.4	14.6	(2.1)	(13.2)	(21.0)	19.4
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,914.7	250.9	6.3	(1.9)	(7.0)	(44.8)	(33.5)
Radian Group Inc. (a)	Thriffs and Mortgage Finance	1,912.9	NM	NM	2.4	31.4	(60.7)	71.3

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Canfor Corp.	Forest Products	\$1,886.7	(\$0.5)	NM	(11.1) %	(17.9) %	(5.9) %	(3.5) %
• UMB Financial Corp. (a)	Regional Banks	1,881.7	NM	NM	(0.3)	1.6	21.2	43.9
• ATF Bank (a)	Other Diversified Financial Services	1,869.5	NM	NM	(3.9)	(6.9)	NA	280.7
American Medical Systems Holdings Inc.	Healthcare Equipment	1,831.7	107.3	6.4 x	(7.0)	(12.3)	(13.9)	(31.8)
• Cominar REIT	Diversified REITs	1,791.6	74.2	11.1	(1.6)	(3.2)	3.9	45.8
Asbury Automotive Group Inc.	Automotive Retail	1,765.8	211.8	5.5	(7.0)	(7.9)	(6.0)	92.8
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,758.8	109.6	10.3	(7.3)	(13.6)	(5.0)	18.3
Pantry Inc.	Food Retail	1,733.5	228.6	5.2	(8.4)	(19.9)	(50.4)	38.6
U-Store-It Trust	Specialized REITs	1,732.4	107.1	8.3	(0.4)	0.8	(37.4)	56.9
Valassis Communications Inc.	Publishing	1,698.8	140.9	9.7	4.0	3.9	(43.7)	(8.8)
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,690.0	NM	NM	1.1	(4.4)	(46.3)	15.1
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,661.8	180.1	5.5	(5.3)	(9.4)	(30.9)	0.9
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,657.1	65.0	11.4	3.1	(10.6)	0.8	(16.0)
Thornburg Mortgage Inc. (a)	Mortgage REITs	1,642.6	NM	NM	0.3	9.5	(49.3)	(36.4)
Big Yellow Group plc	Specialized REITs	1,639.7	56.0	7.6	8.7	(4.4)	6.3	(28.5)

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Echo Investment SA	Real Estate Management and Development	\$1,635.9	\$48.5	7.5 x	(0.1) %	(3.3) %	24.5 %	(38.6) %
• International Bancshares Corp. (a)	Regional Banks	1,571.7	NM	NM	(3.4)	(0.3)	(15.8)	42.1
Telecom Italia Media SpA	Broadcasting and Cable TV	1,556.5	(103.1)	NM	0.7	(1.5)	(25.0)	(38.9)
Borders Group, Inc.	Specialty Stores	1,548.1	143.5	5.1	4.9	(0.5)	(28.5)	135.8
Entercom Communications Corp.	Broadcasting and Cable TV	1,531.0	142.7	5.1	5.8	(2.0)	(18.1)	46.0
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,499.9	(16.2)	NM	10.7	21.8	(18.5)	3.0
Tembec Inc.	Paper Products	1,489.7	265.5	5.5	(28.6)	(33.3)	(64.3)	29.5
Mercer International Inc.	Paper Products	1,483.6	200.1	6.0	0.1	4.2	1.1	20.1
GMH Communities Trust	Residential REITs	1,480.6	102.3	10.0	(1.9)	(3.5)	(38.9)	0.3
VastNed Offices/Industrial N.V.	Office REITs	1,453.1	91.9	6.0	7.1	(3.1)	(17.0)	47.1
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,431.1	119.3	5.2	(0.1)	(12.9)	(16.9)	14.9
Avanzit SA	Communications Equipment	1,427.6	25.4	8.5	7.0	10.1	72.1	(15.8)
Aedes SpA	Real Estate Management and Development	1,392.3	55.1	15.4	(3.7)	(8.4)	(7.2)	(51.2)
Northern Rock plc (a)	Thriffs and Mortgage Finance	1,389.0	NM	NM	(12.7)	(77.9)	(86.2)	183.3
Lithia Motors Inc.	Automotive Retail	1,360.7	131.4	7.7	4.2	8.8	(23.2)	117.3

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Bearingpoint Inc.	IT Consulting and Other Services	\$1,357.1	(\$58.2)	NM	0.7 %	(21.2) %	(40.0) %	47.2 %
IPC US REIT	Office REITs	1,325.7	84.4	10.2 x	(1.2)	(6.5)	(12.8)	(50.0)
Brookfield Homes Corp.	Homebuilding	1,324.4	122.2	5.4	(2.8)	(1.6)	(34.7)	44.8
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,316.6	66.2	10.5	(5.4)	(13.9)	(10.0)	(58.5)
Radio One Inc.	Broadcasting and Cable TV	1,285.0	130.5	7.2	(6.7)	1.1	(38.6)	34.1
Sea Containers Ltd.	Marine Ports and Services	1,279.8	112.3	12.1	(11.5)	(23.3)	(77.5)	19.2
Meritage Homes Corporation	Homebuilding	1,279.8	147.1	6.1	(7.1)	(10.9)	(62.7)	74.3
* Dana Corp.	Auto Parts and Equipment	1,255.9	257.0	10.9	(6.8)	(52.9)	(84.0)	85.5
Umpqua Holdings Corp. (a)	Regional Banks	1,240.3	NM	NM	(9.6)	(7.7)	(29.9)	26.8
TOUSA, Inc.	Homebuilding	1,221.1	182.8	6.2	(29.2)	(36.5)	(83.1)	103.4
United Community Banks Inc. (a)	Regional Banks	1,219.5	NM	NM	(5.0)	2.9	(16.7)	6.9
Immobiliare Lombarda SpA	Real Estate Management and Development	1,198.6	11.7	20.0	(3.2)	(13.1)	(13.0)	(22.3)
CompuCredit Corp. (a)	Consumer Finance	1,151.7	NM	NM	2.3	6.3	(23.2)	52.7
Jazztel plc	Integrated Telecommunication Services	1,149.8	(74.3)	NM	2.4	2.4	7.5	(33.5)
BLS AG	Railroads	1,114.1	98.3	11.8	(13.0)	(14.9)	29.0	NA

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• Frontier Financial Corp. (a)	Regional Banks	\$1,095.3	NM	NM	(0.9) %	1.3 %	(6.2) %	44.4 %
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	1,093.1	NM	NM	(2.8)	0.3	(8.6)	54.7
• TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,091.0	NM	NM	2.3	(5.8)	(4.2)	(29.3)
• Susquehanna Bancshares, Inc. (a)	Regional Banks	1,086.3	NM	NM	(0.3)	4.3	(14.0)	37.4
• Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,077.7	\$118.4	5.5 x	(7.1)	(20.4)	(31.0)	4.8
Vivacon AG	Real Estate Management and Development	1,067.9	35.8	20.3	3.9	(17.6)	(5.8)	(82.4)
iPCS Inc.	Wireless Telecommunication Services	1,014.5	57.4	8.3	3.8	4.4	(33.6)	(26.8)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	1,014.2	NM	NM	4.3	1.4	20.1	(24.9)
• Angiotech Pharmaceuticals Inc.	Biotechnology	1,005.1	76.0	7.6	1.1	(2.2)	(33.4)	(29.0)
• MEGA Brands Inc.	Leisure Products	1,000.3	50.8	7.3	(4.7)	(11.4)	(26.3)	62.4
Ercros SA	Commodity Chemicals	987.0	5.1	77.8	0.0	0.0	(43.2)	(44.1)
• Interoil Corp.	Integrated Oil and Gas	952.6	5.0	45.8	(29.4)	(29.0)	41.1	38.9
• Melrose Resources Plc.	Oil and Gas Exploration and Production	946.6	60.4	5.1	(7.3)	(8.2)	(21.5)	3.0
• Ainsworth Lumber Co. Ltd.	Forest Products	939.0	(73.5)	NM	(1.6)	2.7	(45.1)	(77.0)
• First Bancorp (a)	Regional Banks	915.8	NM	NM	(7.6)	(1.9)	(8.2)	(3.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
365 hf	Office Services and Supplies	\$913.8	\$31.0	25.5 x	9.6 %	3.4 %	(45.7) %	52.6 %
• Central Pacific Financial Corp. (a)	Regional Banks	909.9	NM	NM	(6.4)	(7.4)	(18.8)	61.8
Boryszew S.A.	Commodity Chemicals	900.2	30.8	12.1	(2.9)	(12.7)	(33.2)	(56.6)
Emmis Communications Corp.	Broadcasting and Cable TV	865.3	70.9	6.8	(14.0)	(17.8)	(57.0)	64.5
Bluelinx Holdings Inc.	Trading Companies and Distributors	863.9	68.4	9.7	(12.6)	(10.7)	(22.1)	36.9
National Western Life Insurance Company (a)	Life and Health Insurance	854.0	NM	NM	(10.3)	(9.2)	3.4	61.4
Deutsche Wohnen AG	Real Estate Management and Development	852.7	58.9	14.6	6.5	7.1	(30.4)	(20.9)
Wellman Inc.	Commodity Chemicals	841.3	30.0	20.0	(14.0)	(15.8)	(45.4)	45.4
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	837.2	NM	NM	(4.8)	(0.8)	(42.6)	(10.0)
• S&T Bancorp Inc. (a)	Regional Banks	825.5	NM	NM	(1.9)	(5.5)	4.6	33.9
Young Broadcasting Inc.	Broadcasting and Cable TV	802.6	39.5	21.0	7.7	19.5	17.7	(42.3)
Pininfarina SpA	Automobile Manufacturers	790.3	(45.4)	NM	(17.3)	(49.0)	(47.9)	65.3
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	780.9	NM	NM	(5.3)	4.6	(36.6)	67.9
• NBT Bancorp Inc. (a)	Regional Banks	761.2	NM	NM	(0.7)	3.0	(2.3)	44.7
Hurtigruten Group ASA	Marine	753.1	83.8	8.6	(13.3)	(17.7)	(15.2)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Journal Register Co.	Publishing	\$752.8	\$98.8	6.6 x	8.8 %	(8.7) %	(50.8) %	8.0 %
Magna Entertainment Corp.	Casinos and Gaming	751.6	(22.3)	NM	(5.6)	15.2	(54.2)	(30.6)
Western Alliance Bancorporation (a)	Regional Banks	733.1	NM	NM	(10.0)	(8.9)	(25.7)	12.0
Balda AG	Communications Equipment	721.7	1.7	148.3	3.4	(16.3)	15.3	(56.0)
• Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	715.6	29.8	11.5	(5.5)	(10.6)	7.4	42.4
SIRVA Inc.	Diversified Commercial and Professional Services	709.2	29.4	23.9	(18.4)	(43.6)	(77.5)	35.6
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	696.5	35.2	11.7	(5.6)	(11.0)	(35.6)	NA
Natraceutical SA	Biotechnology	690.2	18.9	7.7	(3.1)	(8.1)	(19.5)	(81.5)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	677.5	NM	NM	(6.6)	(25.4)	(41.2)	9.9
Orleans Homebuilders Inc.	Homebuilding	673.9	2.6	224.0	(4.5)	(6.8)	(43.9)	(3.3)
International Textile Group, Inc.	Textiles	666.9	20.4	18.8	(1.7)	(14.9)	(55.5)	NA
Pipex Communications plc	Alternative Carriers	658.0	40.2	6.7	(5.8)	(19.8)	(0.8)	(46.6)
IPI SpA	Real Estate Management and Development	654.9	38.7	10.2	(2.7)	(12.0)	(42.6)	(18.8)
Carmike Cinemas Inc.	Movies and Entertainment	647.8	74.6	5.9	(4.8)	9.2	3.9	(28.5)
• City Holding Co. (a)	Regional Banks	634.9	NM	NM	(2.3)	4.0	(4.7)	41.0

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marinemax Inc.	Leisure Products	\$627.7	\$72.3	5.1 x	(8.6) %	(18.6) %	(41.7) %	(3.0) %
Mesa Air Group Inc.	Airlines	622.6	100.1	6.8	(3.4)	(14.2)	(41.1)	54.0
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	614.7	NM	NM	(20.9)	(22.0)	(29.9)	142.8
MTR Gaming Group Inc.	Casinos and Gaming	612.3	50.9	7.7	(6.4)	(11.3)	(5.8)	(31.4)
Lupus Capital plc	Oil and Gas Equipment and Services	602.9	45.0	6.7	(11.9)	(18.8)	(19.4)	52.3
• AMCORE Financial, Inc. (a)	Regional Banks	599.6	NM	NM	(1.5)	(1.5)	(14.0)	60.1
• Provident New York Bancorp (a)	Thriffs and Mortgage Finance	576.3	NM	NM	(2.5)	0.6	(0.9)	43.4
Aegek SA	Construction and Engineering	575.1	3.9	96.3	7.7	7.7	(35.8)	(32.5)
Eddie Bauer Holdings, Inc.	Apparel Retail	565.3	61.1	5.2	3.7	6.2	(12.5)	(13.0)
• Capital City Bank Group Inc. (a)	Regional Banks	564.9	NM	NM	(2.8)	(5.2)	2.3	37.0
RAIT Financial Trust (a)	Mortgage REITs	558.7	NM	NM	(3.1)	(3.1)	(69.0)	(24.5)
Waterford Wedgwood plc	Housewares and Specialties	555.1	20.1	28.7	3.4	(9.1)	(23.1)	40.7
Salem Communications Corp.	Broadcasting and Cable TV	546.8	57.3	6.1	(7.7)	(20.3)	(25.1)	(5.4)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	535.7	38.5	8.9	(1.5)	(9.2)	(43.8)	(44.3)
SMG plc	Broadcasting and Cable TV	531.7	47.0	7.2	(10.3)	(12.8)	(54.2)	6.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chargeurs SA	Textiles	\$526.6	\$59.6	6.1 x	(7.1) %	(14.4) %	(5.6) %	20.2 %
• First Financial Bancorp. (a)	Regional Banks	525.3	NM	NM	(1.1)	1.0	(16.2)	63.3
Terrace Hill Group plc	Real Estate Management and Development	511.6	28.9	5.4	7.5	(2.7)	28.4	(74.1)
Interstate Bakeries Corp.	Packaged Foods and Meats	509.0	36.9	15.1	(22.2)	(69.6)	(87.9)	110.7
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	505.3	NM	NM	(20.8)	(19.1)	(44.8)	48.5
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	504.7	37.8	12.7	(2.7)	(2.7)	(64.2)	(79.9)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	488.0	18.7	5.5	(7.0)	(7.3)	(16.6)	(10.7)
Chrysalis Group plc	Movies and Entertainment	485.7	22.7	7.4	(8.7)	(18.0)	(18.5)	59.9
SWS Group Inc. (a)	Investment Banking and Brokerage	485.1	NM	NM	(3.8)	(4.3)	3.5	(28.4)
• Harleysville National Corp. (a)	Regional Banks	482.2	NM	NM	(2.1)	(4.5)	(18.6)	39.3
• Community Trust Bancorp Inc. (a)	Regional Banks	479.3	NM	NM	(2.9)	(0.8)	(18.0)	55.4
Rotech Healthcare Inc.	Healthcare Services	455.4	68.6	6.8	7.3	3.5	(9.2)	(15.9)
* Dura Automotive Systems Inc.	Auto Parts and Equipment	448.8	21.8	63.3	(31.3)	(8.3)	(79.6)	43.5
Quality Distribution Inc.	Trucking	445.0	53.0	5.3	0.0	(12.1)	(44.3)	(15.5)
Compagnie Immobiliere de Belgique	Real Estate Management and Development	443.1	37.8	8.2	(0.1)	(4.5)	(9.0)	25.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intertape Polymer Group Inc.	Metal and Glass Containers	\$439.8	\$58.8	5.3 x	0.6 %	8.7 %	(36.9) %	(72.4) %
Standard Motor Products Inc.	Auto Parts and Equipment	439.3	51.5	5.4	0.7	0.0	(21.4)	8.4
Constar International Inc.	Metal and Glass Containers	437.8	57.7	6.8	(2.3)	(20.6)	(29.0)	12.9
Tavex Algodonera S.A.	Textiles	437.7	17.7	8.2	(0.4)	(13.9)	(27.6)	(37.2)
Caraustar Industries Inc.	Paper Packaging	427.7	26.6	10.9	9.3	36.9	(43.0)	73.1
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	421.6	NM	NM	(1.2)	2.4	15.1	45.3
WHX Corp.	Steel	418.7	31.5	11.3	(18.2)	(21.9)	(23.8)	NA
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	418.3	(4.6)	NM	3.4	8.2	(21.6)	(15.2)
Erinaceous Group plc	Real Estate Management and Development	417.1	76.6	5.2	(65.3)	(67.0)	(88.9)	83.6
Directed Electronics, Inc.	Consumer Electronics	415.2	57.7	5.7	(17.4)	(27.0)	(73.9)	(27.4)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	412.9	40.5	6.7	(3.8)	(2.9)	(42.4)	(70.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	407.1	NM	NM	(11.2)	(11.0)	(14.0)	28.8
• Integra Bank Corp. (a)	Regional Banks	401.8	NM	NM	(4.2)	0.1	(25.7)	77.1
Capital Senior Living Corp.	Healthcare Facilities	398.8	24.8	8.0	(2.0)	5.2	(6.3)	54.5
Bau-Verein zu Hamburg AG	Real Estate Management and Development	391.7	5.9	42.0	(5.2)	(7.1)	(16.3)	(16.4)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gander Mountain Co.	Specialty Stores	\$388.3	\$35.9	7.5 x	(12.0) %	(23.8) %	(15.6) %	30.2 %
• First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	379.8	NM	NM	(4.5)	1.5	(8.4)	52.5
Seacoast Banking Corp. of Florida (a)	Regional Banks	375.2	NM	NM	2.2	3.6	(31.5)	19.4
• Washington Trust Bancorp Inc. (a)	Regional Banks	367.2	NM	NM	(1.5)	4.8	5.1	35.5
Centennial Bank Holdings, Inc. (a)	Regional Banks	363.5	NM	NM	(4.6)	(2.1)	(32.8)	108.7
• Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	362.9	NM	NM	(6.3)	(10.4)	(23.8)	39.7
Republic Bancorp Inc. (a)	Regional Banks	353.1	NM	NM	11.9	13.5	(14.8)	29.3
Catalyst Paper Corp. (a)	Paper Products	348.3	NM	NM	(6.4)	(34.4)	(49.5)	152.7
Irwin Financial Corp. (a)	Regional Banks	347.3	NM	NM	1.5	6.2	(42.1)	55.6
Heartland Financial USA Inc. (a)	Regional Banks	345.8	NM	NM	(3.4)	4.2	(19.3)	56.5
W Holding Co. Inc. (a)	Regional Banks	344.0	NM	NM	(13.7)	(4.9)	(63.7)	45.3
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	330.7	NM	NM	14.7	(14.2)	(49.0)	(1.4)
• SCBT Financial Corp. (a)	Regional Banks	325.4	NM	NM	(2.2)	(0.9)	(1.9)	55.0
Fremont General Corporation (a)	Thrifts and Mortgage Finance	320.7	NM	NM	(29.5)	(9.9)	(71.6)	35.2
Covad Communications Group Inc.	Alternative Carriers	316.2	15.6	11.3	(5.8)	(18.8)	(53.2)	9.9

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Union Bankshares Corp. (a)	Regional Banks	\$309.0	NM	NM	(6.6) %	(0.3) %	(18.9) %	50.7 %
• C&D Technologies Inc.	Electrical Components and Equipment	308.5	\$11.6	14.4 x	(4.2)	24.0	(25.7)	78.7
Beate Uhse AG	Catalog Retail	307.3	19.1	6.8	(7.1)	(11.1)	(38.9)	28.6
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	304.7	27.1	6.6	(9.9)	(16.0)	(31.5)	8.5
Ascendia Brands, Inc.	Household Products	295.5	1.1	263.1	(11.5)	(29.2)	(75.1)	(7.3)
Trex Co. Inc.	Building Products	295.1	17.9	6.7	1.4	(13.0)	(51.8)	32.4
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	288.9	NM	NM	(3.4)	10.3	(62.7)	(8.6)
Southwest Bancorp Inc. (a)	Regional Banks	280.0	NM	NM	(7.7)	(10.0)	(23.6)	6.3
Gabetti Property Solutions	Real Estate Management and Development	276.6	0.5	298.5	(1.9)	(18.8)	(39.6)	NA
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	267.7	30.1	5.4	4.9	2.0	(34.9)	NA
American Homepatient Inc.	Healthcare Services	254.2	45.7	5.5	(18.5)	(16.7)	69.2	0.4
Cost Plus Inc.	Home Furnishing Retail	253.6	(4.1)	NM	(5.9)	7.8	(66.7)	56.1
Security Bank Corp. (a)	Regional Banks	252.5	NM	NM	2.7	(4.7)	(43.9)	5.5
Comstock Homebuilding Companies Inc.	Homebuilding	244.0	(12.1)	NM	(16.9)	(23.0)	(65.0)	(15.0)
Alba plc	Consumer Electronics	240.7	(72.1)	NM	(4.7)	(20.7)	(45.9)	13.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
La Doria SpA	Packaged Foods and Meats	\$237.6	\$27.1	6.0 x	(2.9) %	(6.2) %	(17.4) %	(37.7) %
Fedders Corp.	Household Appliances	237.3	(25.2)	NM	(6.7)	(16.0)	(96.3)	(36.2)
Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	236.8	NM	NM	(2.8)	1.9	(54.0)	6.7
Lenox Group Inc.	Housewares and Specialties	236.1	15.0	11.2	(5.8)	(1.4)	(12.4)	(61.5)
Richardson Electronics Ltd.	Technology Distributors	235.1	12.8	9.5	11.8	2.6	(16.2)	24.1
Sical	Paper Packaging	234.9	15.1	8.4	(30.9)	0.2	(30.9)	NA
Restoration Hardware Inc.	Home Furnishing Retail	234.6	16.5	6.5	12.3	(6.9)	(61.5)	(13.3)
Geveko AB	Multi-Sector Holdings	233.0	15.3	7.9	1.1	(0.8)	(11.5)	2.7
Scottish Re Group Ltd. (a)	Reinsurance	229.1	NM	NM	5.3	1.8	(69.1)	(45.1)
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	224.5	NM	NM	(3.3)	0.3	(41.8)	38.5
Etem SA	Aluminum	220.8	21.8	5.2	0.7	5.9	27.4	(46.7)
Brødrene Hartmann A/S	Paper Packaging	219.3	17.0	7.1	5.5	(0.6)	(31.1)	44.5
Dominion Homes Inc.	Homebuilding	211.8	(14.3)	NM	(26.2)	5.8	(63.0)	62.2
Birks & Mayors Inc.	Apparel Retail	206.8	25.9	5.2	(1.5)	(4.3)	(10.1)	NA
ACA Capital Holdings, Inc. (a)	Asset Management and Custody Banks	205.6	NM	NM	(13.5)	(14.6)	NA	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Energem Resources Inc.	Diversified Metals and Mining	\$191.3	(\$10.1)	NM	(34.8) %	(33.3) %	(62.5) %	17.9 %
Empire Resources Inc.	Trading Companies and Distributors	189.8	19.3	6.7 x	3.2	(3.9)	(25.0)	(82.7)
Gottschalks Inc.	Department Stores	188.4	22.0	5.5	14.1	11.5	(41.4)	199.4
Triple Crown Media Inc.	Publishing	181.1	17.4	7.2	0.0	(6.4)	(7.6)	NA
American Bilrite Inc.	Home Furnishings	145.5	26.6	5.5	(15.7)	(29.6)	(43.7)	NA
* Home Products International Inc.	Housewares and Specialties	132.4	19.2	6.9	(60.0)	(50.0)	(83.3)	NA
Aspocomp Group Oyj	Electronic Equipment Manufacturers	118.8	(27.8)	NM	(13.8)	(16.7)	(89.0)	110.1

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+) 

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Actividades de Construcción y MGM Mirage	Construction and Engineering Casinos and Gaming	\$48,570.5 39,525.4	\$3,162.8 2,141.8	8.1 x 6.3	7.8 % 8.1	(4.0) % 9.9	5.1 % 121.8	79.2 % (4.7)
Sacyr Vallehermoso SA	Construction and Engineering	38,681.0	1,586.6	17.2	18.9	(1.1)	(23.2)	20.4
Acciona SA	Construction and Engineering	31,819.7	1,363.7	11.6	6.1	3.9	69.0	8.8
Charter Communications Inc.	Broadcasting and Cable TV	20,888.3	1,990.0	9.9	6.4	(1.4)	75.8	(38.8)
• Boston Properties Inc.	Office REITs	17,546.1	914.6	6.1	6.0	8.7	5.3	33.2
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	12,470.2	NM	NM	0.0	0.0	121.6	(92.7)
Reliant Energy Inc.	Electric Utilities	12,069.5	496.7	6.8	(2.1)	0.2	105.8	(39.6)
• TUI AG	Hotels, Resorts and Cruise Lines	11,064.2	669.3	9.3	9.1	3.2	19.7	45.6
• Sonae SGPS SA	Industrial Conglomerates	9,015.2	691.3	6.2	7.1	(2.5)	42.0	39.8
• Promotora de Informaciones SA	Publishing	8,554.9	870.8	5.1	1.3	(11.0)	4.8	49.5
SNC Lavalin Group Inc.	Construction and Engineering	8,254.6	212.9	10.8	11.7	17.0	71.9	22.1
Leap Wireless International Inc.	Wireless Telecommunication Services	7,113.6	291.1	7.0	5.2	0.3	71.6	(51.9)
Obrascon Huarte Lain SA	Construction and Engineering	6,978.5	623.4	7.4	15.2	0.9	69.5	18.8
Shaw Group Inc.	Construction and Engineering	5,774.4	(18.9)	NM	3.5	15.7	122.2	(36.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Taubman Centers Inc.	Retail REITs	\$5,704.7	\$347.1	7.4 x	8.3 %	11.7 %	28.0 %	43.5 %
• CIR SpA	Industrial Conglomerates	5,014.9	564.8	5.7	9.0	1.7	17.6	38.5
Dobson Communications Corp.	Wireless Telecommunication Services	4,874.3	486.5	5.5	0.6	1.2	90.1	(93.6)
• Marston's plc	Brewers	4,563.4	389.8	6.0	6.9	(2.5)	6.1	91.2
Itron Inc.	Electronic Equipment Manufacturers	4,344.2	118.4	13.7	1.1	7.7	73.0	(11.1)
• PSP Swiss Property AG	Real Estate Management and Development	4,034.0	174.7	8.9	0.3	(2.7)	(1.6)	77.4
* Federal-Mogul Corp.	Auto Parts and Equipment	3,866.0	665.9	7.0	21.9	29.0	117.1	(11.0)
ITC Holdings Corp.	Electric Utilities	3,619.4	200.9	6.8	8.7	14.3	61.4	22.8
M&F Worldwide Corp.	Commercial Printing	3,396.9	211.9	11.8	(0.7)	(9.9)	236.5	(50.2)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,345.7	162.4	11.5	18.1	29.8	94.2	80.1
TransDigm Group Incorporated	Industrial Machinery	3,336.9	241.6	5.6	8.3	9.6	86.4	31.1
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	3,162.2	126.5	6.1	10.3	17.0	54.1	41.2
Atlas America Inc.	Oil and Gas Exploration and Production	3,091.8	147.0	7.4	(2.4)	(1.2)	86.8	(69.0)
Centennial Communications Corp.	Wireless Telecommunication Services	3,045.0	352.5	5.8	1.7	6.9	95.8	(46.1)
• Havas	Advertising	2,998.0	229.6	5.1	3.0	0.5	13.9	49.5

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					2 Weeks	1 Month	LTM	
PDL BioPharma Inc.	Biotechnology	\$2,944.3	\$52.0	10.3 x	15.6 %	17.1 %	26.0 %	11.4 %
Sechilienne-Sidec	Multi-Utilities	2,802.8	103.8	5.4	1.4	7.7	96.9	(25.4)
Abbot Group plc	Oil and Gas Drilling	2,785.4	188.1	5.9	35.3	23.4	30.3	201.8
ION Media Networks, Inc.	Broadcasting and Cable TV	2,674.8	103.6	11.5	1.5	4.6	69.1	(25.9)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,655.7	255.4	5.7	2.7	7.2	66.1	57.0
• Macquarie Infrastructure Co. Trust	Airport Services	2,631.5	105.6	9.6	5.1	(0.3)	27.1	69.2
Rural Cellular Corp.	Wireless Telecommunication Services	2,597.3	235.8	6.1	1.1	1.7	338.2	(92.0)
• Catlin Group Ltd. (a)	Property and Casualty Insurance	2,460.6	NM	NM	4.0	(0.6)	0.2	39.8
• Entertainment Properties Trust	Specialized REITs	2,457.9	173.1	5.7	3.8	12.8	6.7	38.4
Elbit Medical Imaging Ltd.	Real Estate Management and Development	2,453.0	56.8	18.0	5.9	2.2	81.4	(63.6)
Cenveo Inc.	Commercial Printing	2,394.4	180.0	6.3	21.2	18.1	24.6	10.7
• Cousins Properties Inc.	Diversified REITs	2,263.6	35.2	13.6	9.8	9.3	(14.8)	36.8
Golden Ocean Group Ltd.	Marine	2,141.2	93.5	5.4	0.7	6.4	429.5	(26.2)
Quintana Maritime Limited	Marine	2,089.5	127.3	7.0	19.4	18.3	110.4	17.8
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,832.0	142.5	7.0	14.9	16.1	79.7	(30.3)

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					2 Weeks	1 Month	LTM	
Stelco Inc.	Steel	\$1,787.6	\$48.0	16.3 x	0.5 %	1.2 %	90.7 %	(95.8) %
• Parkway Properties Inc.	Office REITs	1,757.5	122.4	7.1	3.9	2.2	0.1	36.3
* Solutia Inc.	Diversified Chemicals	1,754.5	241.0	8.2	57.3	49.4	32.6	30.5
UK Coal plc	Coal and Consumable Fuels	1,751.3	(23.2)	NM	(2.1)	(9.7)	137.9	(53.6)
• Investors Real Estate Trust	Diversified REITs	1,683.4	121.8	7.9	3.5	5.3	12.5	42.5
• Sovran Self Storage Inc.	Specialized REITs	1,623.5	101.3	5.4	3.7	4.7	(15.3)	36.9
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,581.1	122.8	7.1	1.6	(5.2)	119.4	NA
Tarragon Corp.	Homebuilding	1,579.9	68.4	21.9	26.9	218.0	(72.1)	(46.1)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,572.2	121.9	5.3	0.8	(9.1)	113.6	(22.9)
LIN TV Corp.	Broadcasting and Cable TV	1,561.4	163.7	5.4	4.5	8.0	76.2	(26.2)
Altri S.G.P.S, S.A	Steel	1,513.0	83.3	8.7	3.3	(13.9)	69.7	19.4
• Lancashire Holdings Limited (a)	Reinsurance	1,502.3	NM	NM	9.9	9.7	9.6	35.0
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	1,489.8	64.7	5.7	(8.6)	(6.4)	83.3	NA
• Lions Gate Entertainment Corp.	Movies and Entertainment	1,478.8	2.8	115.6	9.6	7.9	0.4	81.4
• Dignity plc	Specialized Consumer Services	1,439.1	106.9	5.1	2.7	8.8	26.5	72.4

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					2 Weeks	1 Month	LTM	
Koninklijke Wegener NV	Publishing	\$1,429.5	\$12.3	24.0 x	(0.6) %	(0.5) %	70.2 %	NA %
• Entravision Communications Corp.	Broadcasting and Cable TV	1,421.1	95.9	5.2	5.6	10.1	38.6	41.3
Jinhui Shipping & Transportation Ltd.	Marine	1,419.8	79.6	5.0	3.2	0.7	224.3	(17.3)
• United Bankshares Inc. (a)	Regional Banks	1,385.7	NM	NM	0.2	3.6	(13.9)	55.7
Cogent Communications Group Inc.	Alternative Carriers	1,378.4	27.9	10.1	10.0	6.9	129.9	3.1
• Gray Television Inc.	Broadcasting and Cable TV	1,369.7	132.1	7.0	3.6	5.5	47.1	66.9
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,354.4	74.4	7.9	7.7	16.0	66.9	(14.4)
• Ramco-Gershenson Properties Trust	Retail REITs	1,331.4	93.3	7.2	4.6	1.6	0.8	36.6
• Hancock Holding Co. (a)	Regional Banks	1,327.5	NM	NM	1.1	2.8	(22.5)	35.5
Boizel Chanoine Champagne SA	Distillers and Vintners	1,308.6	54.9	13.6	0.8	(5.7)	82.9	(60.2)
Lamda Development SA	Real Estate Management and Development	1,245.2	24.9	13.9	(1.6)	6.2	89.2	2.6
• Glacier Bancorp Inc. (a)	Regional Banks	1,208.0	NM	NM	0.2	0.3	(2.2)	57.1
• Hersha Hospitality Trust	Specialized REITs	1,142.8	74.7	9.1	2.4	(3.0)	5.8	57.1
Knology, Inc.	Broadcasting and Cable TV	1,118.7	81.2	6.9	(5.9)	5.3	68.2	(17.6)
• GenCorp Inc.	Aerospace and Defense	1,059.3	67.9	6.6	7.2	7.6	(1.0)	42.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	\$1,025.3	\$68.0	7.7 x	5.8 %	(1.8) %	26.4 %	86.0 %
• Ossur Hf.	Healthcare Equipment	1,021.5	50.8	7.6	5.9	(0.5)	(15.1)	38.0
• Jenoptik AG	Electronic Equipment Manufacturers	1,016.0	91.5	5.3	6.1	(1.6)	(2.8)	58.9
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	957.2	91.5	7.5	(8.2)	4.2	151.9	(14.5)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	894.9	NM	NM	4.7	8.0	80.7	(43.0)
• First Financial Bankshares Inc. (a)	Regional Banks	879.0	NM	NM	1.7	(0.1)	6.9	43.9
ITC^DeltaCom Inc.	Integrated Telecommunication Services	835.8	68.2	5.3	(3.6)	0.0	309.1	(63.6)
• First Busey Corporation (a)	Thriffs and Mortgage Finance	826.1	NM	NM	1.8	7.3	(2.4)	69.6
Laurus NV	Food Retail	798.5	(54.1)	NM	7.5	2.9	139.7	(66.9)
• Riviera Holdings Corp.	Casinos and Gaming	773.0	42.6	10.4	8.2	5.6	44.8	36.9
• Societe Industrie d'Aviation Latecoere	Aerospace and Defense	759.9	52.9	9.7	4.2	(7.9)	(15.7)	39.2
Libbey Inc.	Housewares and Specialties	747.5	93.7	5.3	1.2	0.8	70.7	(3.5)
RadNet, Inc.	Healthcare Facilities	689.1	55.8	6.9	2.2	(6.8)	70.0	(42.2)
Levitt Corp.	Homebuilding	650.2	(0.6)	NM	24.9	30.5	(76.4)	89.7
• Palm Harbor Homes Inc.	Homebuilding	589.6	2.8	118.6	4.7	(4.3)	(11.8)	44.5

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					2 Weeks	1 Month	LTM	
Tecumseh Products Co.	Industrial Machinery	\$583.0	\$7.8	37.3 x	0.8 %	3.3 %	21.7 %	(36.6) %
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	571.1	NM	NM	7.2	3.2	6.6	53.7
Top Tankers Inc.	Oil and Gas Storage and Transportation	563.0	13.8	25.0	13.7	12.5	18.4	31.4
Invalda	Multi-Sector Holdings	560.2	18.2	10.8	1.9	8.9	59.4	NA
Carriage Services Inc.	Specialized Consumer Services	548.4	34.8	6.7	2.7	2.4	84.6	21.7
• Presidential Life Corp. (a)	Life and Health Insurance	532.5	NM	NM	7.3	5.9	(23.2)	43.2
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	504.8	20.1	9.5	0.9	(5.6)	61.6	NA
Otor	Paper Packaging	466.1	13.5	18.6	8.5	17.9	64.0	NA
Lavipharm SA	Pharmaceuticals	464.2	27.2	6.1	20.6	(4.7)	(16.7)	(43.4)
Isoft Group plc	Health Care Technology	459.2	28.2	6.2	0.4	0.0	20.2	(94.5)
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	438.2	NM	NM	8.8	13.8	21.1	86.4
Internet Gold Golden Lines Ltd.	Internet Software and Services	425.8	29.1	6.4	3.4	1.9	81.1	38.3
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	416.6	NM	NM	0.2	5.6	8.1	70.4
Dantherm A/S	Building Products	377.8	23.7	5.3	0.3	(9.2)	88.0	(61.9)
Finlay Enterprises Inc.	Specialty Stores	339.6	25.8	11.7	35.0	34.6	(33.2)	111.5

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• Citizens Inc. (a)	Life and Health Insurance	\$330.7	NM	NM	0.0 %	6.2 %	39.1 %	67.0 %
• First Place Financial Corp. (a)	Thrifts and Mortgage Finance	323.1	NM	NM	4.4	8.4	(15.5)	62.3
James River Coal Co.	Coal and Consumable Fuels	303.9	\$19.7	9.8 x	25.6	17.3	(32.8)	(25.1)
Klonatex Group SA	Textiles	277.8	(27.3)	NM	30.3	22.9	4.9	1.1
• Sterling Bancorp (a)	Regional Banks	270.3	NM	NM	0.7	(1.0)	(23.5)	41.2
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	253.2	4.0	38.7	16.9	(2.0)	(7.5)	125.1
AG Petzetakis SA	Building Products	220.1	22.8	7.5	42.4	42.4	17.5	76.6
ASAT Holdings Ltd.	Semiconductors	204.8	15.6	10.6	80.0	99.9	36.4	74.6
Viskase Companies Inc.	Metal and Glass Containers	175.0	15.1	7.3	29.2	31.4	(31.1)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	140.2	(10.2)	NM	19.2	11.5	(23.3)	70.3

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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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