

PJSC LEVERAGED COMPANY WATCHLIST

November 9, 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%+↓)

November 9, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Equity Residential	Residential REITs	\$23,574.9	\$1,179.3	6.9 x	(7.8) %	(2.9) %	30.6 %	44.4 %
* Adelphia Communications Corp.	Broadcasting and Cable TV	12,625.3	1,363.3	12.5	0.0	(6.3)	(62.5)	42.9
Nortel Networks Corp.	Communications Equipment	12,146.0	167.0	26.7	(0.9)	1.9	(31.5)	106.5
Mills Corp.	Retail REITs	7,002.3	427.3	10.3	0.4	27.5	(55.3)	(38.8)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,527.3	(606.2)	NM	11.7	11.1	(37.7)	13.9
McClatchy Co.	Publishing	5,963.5	416.8	6.3	(2.4)	(1.0)	(34.5)	(4.4)
Covanta Holding Corporation	Environmental and Facilities Services	5,532.8	514.4	5.4	(10.3)	(9.7)	76.1	27.7
* Delphi Corp.	Auto Parts and Equipment	5,371.7	(2.0)	NM	(16.8)	24.1	505.0	(44.6)
Abitibi-Consolidated Inc.	Paper Products	4,599.6	646.3	5.3	2.1	0.3	(27.3)	(38.5)
* Federal-Mogul Corp.	Auto Parts and Equipment	3,390.7	594.1	8.2	2.6	2.6	(9.1)	(44.6)
• M-Real Oyj	Paper Products	3,387.3	311.6	11.0	(2.5)	13.9	14.1	101.6
• FelCor Lodging Trust Inc.	Specialized REITs	3,175.9	269.1	5.4	(0.2)	(0.4)	33.6	53.4
Spectrum Brands, Inc.	Household Products	2,714.9	313.2	7.3	(11.7)	(6.1)	(57.1)	(71.7)
WCI Communities Inc.	Homebuilding	2,696.1	294.5	7.0	(6.3)	(9.5)	(40.4)	38.0
Centennial Communications Corp.	Wireless Telecommunication Services	2,631.5	344.0	6.2	3.0	10.1	(64.9)	(38.2)

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• Eurocommercial Properties NV	Retail REITs	\$2,401.0	\$104.3	7.9 x	(4.4) %	2.3 %	24.3 %	45.8 %
• Canadian REIT	Diversified REITs	2,367.5	132.6	6.8	(0.3)	2.5	40.3	140.9
• Canadian Apartment Properties REIT	Residential REITs	2,232.6	118.0	10.4	(1.8)	1.8	32.0	144.2
Revlon Inc.	Personal Products	2,025.6	110.1	13.3	5.2	3.7	(49.6)	(46.3)
Media General Inc.	Publishing	1,937.0	206.8	5.2	(2.6)	(3.2)	(31.9)	(38.5)
• International Bancshares Corp. (a)	Regional Banks	1,862.6	NM	NM	(4.6)	(1.1)	(1.0)	84.1
Tarragon Corp.	Homebuilding	1,855.0	234.7	6.8	(11.1)	0.4	(49.4)	36.7
PRIMEDIA Inc.	Publishing	1,851.7	204.8	7.1	(18.9)	(11.2)	(31.5)	(0.6)
• Timberwest Forest Corp.	Forest Products	1,716.6	90.4	8.8	(5.0)	(3.2)	(1.7)	175.0
Tembec Inc.	Paper Products	1,647.8	2.4	641.4	8.0	0.7	(32.3)	(30.4)
Radio One Inc.	Broadcasting and Cable TV	1,637.8	147.8	6.5	2.5	13.1	(36.0)	9.4
Premiere AG	Broadcasting and Cable TV	1,621.2	49.9	5.4	10.8	27.0	(44.2)	(17.1)
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,558.2	168.3	5.4	(23.1)	(20.4)	(12.4)	128.1
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,534.3	49.9	33.9	(10.1)	27.4	(53.5)	(18.0)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,480.1	124.6	8.7	(5.3)	(15.2)	(64.4)	(9.4)

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Chiquita Brands International Inc.	Packaged Foods and Meats	\$1,459.4	\$135.1	7.3 x	(1.2) %	3.8 %	(41.6) %	(52.7) %
Conexant Systems Inc.	Semiconductors	1,439.6	47.1	16.7	2.0	13.8	(9.6)	(16.9)
LIN TV Corp.	Broadcasting and Cable TV	1,434.9	152.4	6.5	8.1	7.7	(32.1)	44.8
• Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,352.0	143.2	5.4	(6.9)	(1.9)	35.4	44.7
Magna Entertainment Corp.	Casinos and Gaming	1,244.4	(9.8)	NM	(3.2)	1.2	(33.4)	62.4
AirTran Holdings Inc.	Airlines	1,229.6	73.1	9.4	(8.3)	(3.8)	(34.4)	(34.5)
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,225.4	107.5	5.1	(8.5)	(7.7)	5.9	280.8
Gray Television Inc.	Broadcasting and Cable TV	1,177.9	112.0	7.7	(8.4)	(3.7)	(34.9)	19.6
• InnVest REIT	Specialized REITs	1,136.9	92.2	5.7	(5.2)	(1.1)	8.8	90.3
• Emeritus Corp.	Healthcare Facilities	1,120.9	58.3	12.6	(2.7)	(0.8)	29.4	95.3
GenCorp Inc.	Aerospace and Defense	1,118.7	20.7	22.4	(2.8)	(3.0)	(28.2)	(19.3)
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,110.7	NM	NM	(3.2)	(5.2)	(30.4)	(32.7)
Journal Register Co.	Publishing	1,043.3	120.4	6.1	1.7	31.1	(51.6)	(16.2)
Emmis Communications Corp.	Broadcasting and Cable TV	1,006.8	92.6	5.7	2.6	10.0	(34.1)	(16.4)
Bluelinx Holdings Inc.	Trading Companies and Distributors	991.3	134.3	5.2	(7.2)	6.9	4.9	(16.7)

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W Holding Co. Inc. (a)	Thriffs and Mortgage Finance	\$950.7	NM	NM	(0.5) %	(2.4) %	(25.8) %	(31.7) %
• Algonquin Power Income Fund	Independent Power Producers and Energy	946.6	\$62.5	5.1 x	(6.8)	(7.7)	(2.0)	187.8
Laurus NV	Food Retail	941.7	8.8	62.1	6.8	34.0	(9.5)	(29.7)
Exide Technologies	Auto Parts and Equipment	918.6	76.5	9.4	(11.3)	(0.8)	(14.2)	(28.4)
Wellman Inc.	Commodity Chemicals	861.9	64.9	9.1	(16.1)	(17.1)	(48.6)	(26.2)
• Midland Co. (a)	Property and Casualty Insurance	841.3	NM	NM	(4.6)	9.9	14.8	37.6
Santander Bancorp (a)	Regional Banks	837.2	NM	NM	(6.4)	(5.8)	(35.7)	(61.1)
IWKA AG	Industrial Machinery	829.5	38.8	7.5	3.4	4.7	(7.1)	0.5
EDO Corporation	Aerospace and Defense	826.1	46.0	9.3	(13.7)	(10.2)	(27.9)	34.9
IPI SpA	Real Estate Management and Development	819.4	38.6	10.4	1.2	1.2	5.8	(53.4)
Bally Total Fitness Holding Corp.	Leisure Facilities	810.9	143.8	5.0	(12.9)	11.7	(64.4)	(24.6)
Wheeling-Pittsburgh Corp.	Steel	771.6	61.1	6.8	(10.4)	(3.0)	88.6	(46.7)
VersaCold Income Fund	Diversified Commercial and Professional Services	769.2	61.9	8.3	(17.9)	(18.3)	(5.5)	160.1
SIRVA Inc.	Diversified Commercial and Professional Services	752.5	(11.2)	NM	6.0	28.5	(54.1)	21.4
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	740.7	79.5	8.1	8.3	2.1	(13.3)	(54.6)

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Levitt Corp.	Homebuilding	\$700.8	\$34.4	15.2 x	(5.0) %	(0.1) %	(36.7) %	82.0 %
American Skiing Co.	Leisure Facilities	680.5	52.9	6.1	(11.1)	(7.7)	(20.0)	(30.9)
Fleetwood Enterprises Inc.	Automobile Manufacturers	660.5	45.8	6.3	(9.8)	(16.2)	(35.3)	(34.3)
* Tower Automotive Inc.	Auto Parts and Equipment	654.7	205.9	8.4	7.8	11.3	(42.5)	(47.7)
• First Financial Bancorp. (a)	Regional Banks	644.6	NM	NM	(6.6)	0.4	(13.2)	55.3
Salem Communications Corp.	Broadcasting and Cable TV	643.0	58.6	6.3	(13.9)	3.5	(40.6)	25.6
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	636.9	44.2	7.6	(13.3)	(16.3)	(27.7)	5.0
• Atlantic Power Corp.	Independent Power Producers and Energy	634.3	90.9	5.5	(2.6)	(1.7)	(1.1)	170.7
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	632.4	NM	NM	(1.9)	9.3	5.4	111.9
Libbey Inc.	Housewares and Specialties	603.3	54.1	9.0	(2.0)	(1.4)	(2.8)	(57.3)
Protection One Inc.	Diversified Commercial and Professional Services	596.9	71.6	5.5	0.0	(0.8)	(28.3)	NA
Palm Harbor Homes Inc.	Homebuilding	565.3	35.8	8.2	(0.1)	(8.5)	(23.4)	18.9
Arctic Glacier Income Fund	Packaged Foods and Meats	555.9	41.3	5.1	(10.2)	(11.8)	13.8	294.3
Tecumseh Products Co.	Industrial Machinery	544.1	33.1	10.8	(9.4)	0.6	(16.8)	(54.1)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	530.8	NM	NM	(3.9)	(15.2)	(17.9)	(30.9)

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Societe Industrie d'Aviation Latecoere	Aerospace and Defense	\$529.4	\$55.1	5.4 x	(0.2) %	6.6 %	(26.3) %	(36.5) %
• SWS Group Inc. (a)	Investment Banking and Brokerage	521.3	NM	NM	(0.1)	9.5	49.7	108.2
Perlos Oyj	Electronic Equipment Manufacturers	509.3	46.6	5.8	(3.9)	(5.3)	(52.7)	(78.7)
• Chrysalis Group plc	Movies and Entertainment	507.9	25.8	6.0	(1.0)	(2.7)	(9.4)	63.1
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	507.2	(64.1)	NM	(44.6)	(56.7)	(80.2)	114.5
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	499.4	45.4	6.0	(14.9)	(12.4)	(48.7)	(50.3)
Westmoreland Coal Co.	Coal and Consumable Fuels	488.0	29.0	11.2	(9.2)	(4.9)	(15.0)	(5.3)
National Interstate Corp. (a)	Property and Casualty Insurance	486.4	NM	NM	(13.8)	(1.6)	41.4	64.0
• First Busey Corporation (a)	Thriffs and Mortgage Finance	479.5	NM	NM	(5.0)	(4.1)	7.6	35.8
Caraustar Industries Inc.	Paper Packaging	470.1	50.0	5.3	(31.4)	(16.3)	(21.1)	239.9
Educate Inc.	Education Services	469.8	29.5	5.9	(7.5)	(10.3)	(34.7)	(54.9)
• Renasant Corp. (a)	Regional Banks	467.3	NM	NM	(7.6)	2.5	41.1	42.3
Pope & Talbot Inc.	Paper Products	465.0	14.4	27.0	(3.2)	(1.9)	(27.9)	(70.6)
Standard Motor Products Inc.	Auto Parts and Equipment	458.9	47.9	5.3	(16.0)	(6.1)	28.4	(27.4)

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• Heartland Financial USA Inc. (a)	Regional Banks	\$454.4	NM	NM	(2.6) %	4.2 %	31.9 %	74.3 %
• Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	451.0	NM	NM	(9.0)	(8.8)	14.3	65.4
Aegek SA	Construction and Engineering	444.8	\$30.4	10.9 x	(1.1)	(20.0)	17.3	(46.1)
Tompkins Trustco Inc. (a)	Regional Banks	440.3	NM	NM	(10.3)	(3.0)	9.1	34.0
• B&G Foods Inc.	Packaged Foods and Meats	409.9	67.7	6.4	(1.3)	0.1	44.9	65.2
Comstock Homebuilding Companies Inc.	Homebuilding	409.2	9.2	37.2	(14.4)	(12.4)	(71.3)	(50.8)
• Union Bankshares Corp. (a)	Regional Banks	401.5	NM	NM	(0.4)	(0.1)	(1.6)	34.5
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	387.8	NM	NM	(0.2)	2.5	(2.2)	34.3
Infogrames Entertainment SA	Home Entertainment Software	352.6	3.1	83.0	4.9	0.0	(69.7)	(13.5)
PXRE Group Ltd. (a)	Reinsurance	344.0	NM	NM	10.5	12.8	(60.3)	(67.7)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	314.6	29.5	5.3	1.7	2.6	(49.9)	(28.7)
Elbisco Holding SA	Packaged Foods and Meats	309.0	19.3	8.2	4.5	(2.1)	(50.8)	15.7
Lenox Group Inc.	Housewares and Specialties	293.4	41.8	5.1	(3.5)	0.5	(48.3)	(29.5)
Isagro SpA	Fertilizers and Agricultural Chemicals	292.4	19.3	7.8	(0.3)	(2.3)	(21.7)	(34.4)
• Nymagic Inc. (a)	Property and Casualty Insurance	291.4	NM	NM	(2.7)	6.7	31.3	61.0

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Klonatex Group SA	Textiles	\$275.4	(\$27.3)	NM	0.0 %	(9.3) %	(40.9) %	(65.1) %
Sportech plc	Multi-Sector Holdings	269.8	5.2	33.3 x	5.6	6.9	(7.0)	(74.5)
Dominion Homes Inc.	Homebuilding	267.9	(2.1)	NM	0.5	2.3	(43.3)	(45.5)
Imax Corp.	Movies and Entertainment	266.7	31.5	5.1	(28.9)	(30.8)	(59.6)	194.6
Milacron Inc.	Industrial Machinery	263.5	30.1	8.5	(5.5)	(5.5)	(22.5)	49.7
American Homepatient Inc.	Healthcare Services	262.7	48.7	5.2	(4.8)	42.9	(67.9)	19.2
C&D Technologies Inc.	Electrical Components and Equipment	253.0	17.7	8.9	(35.2)	(40.5)	(59.1)	238.8
Atlantis Plastics Inc.	Commodity Chemicals	251.3	39.0	5.5	(5.0)	(29.2)	(45.6)	76.4
* Allied Holdings Inc.	Trucking	235.8	30.2	10.2	0.0	20.0	160.9	NA
Wolverine Tube Inc.	Industrial Machinery	233.6	34.1	7.0	(53.6)	(51.4)	(77.9)	372.4
NetBank Inc. (a)	Thriffs and Mortgage Finance	231.5	NM	NM	(8.6)	(18.3)	(31.1)	29.3
ePlus Inc.	Application Software	206.2	22.5	6.3	(6.3)	1.0	(26.9)	65.2
TRM Corp.	Diversified Commercial and Professional Services	206.0	12.5	14.7	(4.8)	(18.0)	(85.9)	(12.6)
Specialty Foods Group Income Fund	Packaged Foods and Meats	197.0	5.2	30.9	(42.3)	(31.8)	(97.6)	83.6
Hines Horticulture Inc.	Agricultural Products	195.2	9.4	18.6	11.2	(9.8)	(66.4)	NA

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Energem Resources Inc.	Diversified Metals and Mining	\$187.9	(\$21.5)	NM	3.8 %	(27.0) %	(74.3) %	80.8 %
* FLYi Inc.	Airlines	159.3	(259.6)	NM	(12.5)	0.0	(86.0)	7.4
Home Products International Inc.	Housewares and Specialties	132.7	19.2	6.9 x	(14.3)	(33.3)	(94.1)	NA

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GAINERS (WEEKLY 15%+)

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Sacyr Vallehermoso SA	Construction and Engineering	\$29,925.2	\$1,204.7	12.4 x	10.1 %	18.4 %	103.4 %	(1.0) %
Metrovacesa SA	Real Estate Management and Development	29,846.3	832.0	14.8	7.0	19.6	104.3	(58.1)
Actividades de Construcción y	Construction and Engineering	25,738.1	1,597.6	6.0	3.5	7.1	68.5	(65.8)
Charter Communications Inc.	Broadcasting and Cable TV	20,073.5	1,940.0	9.7	22.6	54.8	106.3	49.9
Unibail Holding SA	Diversified REITs	15,041.6	781.1	5.0	6.6	5.8	60.1	3.1
AMR Corporation	Airlines	14,873.4	1,811.0	7.7	(0.6)	11.4	86.1	(37.5)
• RH Donnelley Corp.	Publishing	14,584.9	674.0	15.6	2.4	15.0	(3.0)	107.7
* Calpine Corp.	Independent Power Producers and Energy	12,698.8	1,012.3	16.1	37.7	25.9	(81.2)	41.0
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	11,979.1	126.2	36.4	3.5	2.8	21.3	150.1
Level 3 Communications Inc.	Alternative Carriers	11,863.2	562.0	11.7	3.3	6.9	81.1	(59.8)
AWG plc	Water Utilities	9,867.6	980.2	7.2	(1.3)	(1.7)	60.3	(47.4)
• Health Care Property Investors Inc.	Specialized REITs	8,971.0	445.2	6.6	1.6	(0.1)	24.6	85.3
SL Green Realty Corp.	Office REITs	7,557.3	277.0	6.8	(1.6)	2.7	73.6	41.2
• Station Casinos Inc.	Casinos and Gaming	7,114.0	471.1	7.2	9.5	9.0	(0.3)	73.9
SeaDrill Limited	Oil and Gas Drilling	7,066.1	165.1	15.0	4.4	22.2	137.1	(56.8)

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IVG Immobilien AG	Real Estate Management and Development	\$6,921.1	\$112.3	24.1 x	(1.4) %	1.0 %	75.1 %	(21.0) %
* Delta Air Lines Inc.	Airlines	6,523.5	502.0	26.9	10.6	(6.7)	92.0	(8.0)
• Interpublic Group of Companies Inc.	Advertising	5,637.5	318.8	7.0	4.2	11.6	12.5	40.5
De Sammensluttede Vognmaend A/S	Trucking	5,576.7	272.6	7.2	0.6	0.8	78.9	(20.8)
Greene King plc	Restaurants	5,270.2	422.1	5.5	8.2	9.7	61.4	(23.8)
• H&R REIT	Diversified REITs	5,267.5	311.2	8.4	0.3	(1.0)	25.4	59.1
* Northwest Airlines Corp.	Airlines	5,202.5	782.0	11.2	14.3	12.7	46.0	(62.8)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,710.1	(292.4)	NM	28.9	16.0	(51.5)	89.1
Obrascon Huarte Lain SA	Construction and Engineering	4,457.3	438.1	5.3	5.0	21.3	64.5	(24.4)
JetBlue Airways Corp.	Airlines	4,386.5	194.0	13.2	7.8	32.8	4.9	(6.9)
Risanamento Napoli SpA	Real Estate Management and Development	4,352.1	59.3	35.9	7.8	10.1	71.4	(47.8)
American Real Estate Partners LP	Casinos and Gaming	4,345.8	285.7	5.3	(0.4)	3.3	89.2	(61.7)
Abengoa SA	Construction and Engineering	4,254.9	301.6	6.9	7.7	8.4	69.3	11.0
• Markel Corp. (a)	Property and Casualty Insurance	4,212.6	NM	NM	10.0	6.1	36.8	48.3
• DRS Technologies Inc.	Aerospace and Defense	3,717.4	326.0	5.7	4.6	2.5	(4.4)	55.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 9, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Domtar Inc.	Paper Products	\$3,528.8	\$353.6	5.5 x	16.1 %	15.1 %	36.4 %	(10.3) %
• First Capital Realty Inc.	Real Estate Management and Development	3,197.8	181.2	8.3	0.4	1.4	24.4	46.1
Boardwalk Real Estate Investment Trust	Residential REITs	3,127.1	147.8	9.3	0.0	6.5	74.6	74.2
Digital Realty Trust Inc.	Office REITs	2,987.8	153.6	7.0	1.8	7.7	61.2	(23.8)
Globe Trade Centre SA	Real Estate Management and Development	2,888.6	48.0	9.6	1.8	16.9	155.2	25.8
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,885.2	NM	NM	3.5	6.9	13.2	54.8
Bema Gold Corp.	Gold	2,848.9	35.3	9.0	26.5	28.9	94.0	22.1
Trustreet Properties, Inc.	Specialized REITs	2,674.9	181.8	8.4	36.0	36.5	11.5	(95.2)
Euro Disney SCA	Leisure Facilities	2,576.1	135.3	17.4	16.7	16.7	(41.7)	34.2
Odyssey Re Holdings Corp. (a)	Reinsurance	2,516.2	NM	NM	(0.2)	1.8	40.0	2.1
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,348.0	119.5	5.7	6.5	8.5	39.6	74.0
• Austrian Airlines Group	Airlines	2,210.0	295.4	6.9	10.1	20.8	28.0	103.1
• Dundee REIT	Office REITs	2,185.0	98.1	10.6	6.8	7.4	44.0	37.7
• VastNed Retail NV	Retail REITs	2,168.0	112.5	5.5	0.9	5.0	26.3	38.7
Trammell Crow Co.	Real Estate Management and Development	2,144.2	74.8	5.2	23.5	34.1	95.2	198.0

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Workspace Group plc	Real Estate Management and Development	\$2,022.8	\$72.5	8.3 x	8.5 %	6.1 %	57.7 %	(20.3) %
• Republic Airways Holdings Inc.	Airlines	2,014.3	289.8	5.1	7.7	13.0	8.5	49.8
Bon-Ton Stores Inc.	Department Stores	1,790.6	126.7	9.7	(7.2)	(1.1)	68.6	(45.5)
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,646.0	NM	NM	1.1	1.7	(1.7)	81.6
• Affordable Residential Communities Inc.	Real Estate Management and Development	1,640.0	105.7	10.0	2.9	7.3	17.5	73.7
Orco Property Group SA	Real Estate Management and Development	1,596.3	103.1	6.5	(1.1)	(2.2)	72.6	(28.6)
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,514.4	91.2	7.0	1.7	5.7	25.6	65.9
• Corporacion Interamericana de Global Crossing Ltd.	Movies and Entertainment Alternative Carriers	1,470.4 1,387.9	90.6 (149.0)	6.5 NM	6.7 3.4	20.0 16.8	4.8 79.0	40.7 (20.1)
Echo Investment SA	Real Estate Management and Development	1,383.5	40.4	7.9	5.4	19.2	131.4	(42.1)
PrimaCom AG	Broadcasting and Cable TV	1,374.9	119.4	10.1	(4.0)	1.2	10.7	(78.8)
• Aedes SpA	Real Estate Management and Development	1,353.9	127.6	5.7	4.1	4.3	(4.1)	53.1
• IPC US REIT	Office REITs	1,346.0	86.6	10.1	1.5	1.5	1.9	77.0
• Morguard REIT	Retail REITs	1,292.3	91.5	7.9	8.0	12.0	17.4	138.7
MarkWest Hydrocarbon Inc.	Oil and Gas Storage and Transportation	1,287.1	89.7	6.6	7.1	25.7	66.3	4.5

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Gruppo Coin SpA	Apparel Retail	\$1,218.7	\$93.8	5.1 x	0.5 %	7.2 %	78.8 %	(9.5) %
Mecalux SA	Industrial Machinery	1,137.1	41.8	5.9	(1.0)	3.9	70.5	(49.8)
Central Fund of Canada (a)	Multi-Sector Holdings	1,002.8	NM	NM	23.0	27.4	78.5	(12.2)
• Affine SA	Diversified REITs	839.4	38.8	10.4	5.8	(1.2)	42.8	78.1
Waterford Wedgwood plc	Housewares and Specialties	831.2	(37.4)	NM	(2.9)	65.9	13.3	11.9
Interoil Corp.	Integrated Oil and Gas	816.1	(3.4)	NM	16.5	19.3	7.7	(34.7)
Young Broadcasting Inc.	Broadcasting and Cable TV	785.7	62.3	13.4	21.8	24.0	1.5	(37.5)
Krispy Kreme Doughnuts Inc.	Restaurants	736.6	3.6	34.4	10.4	21.6	102.0	40.6
Rent-Way Inc.	Specialty Stores	559.6	51.0	5.3	0.3	0.7	63.9	(91.8)
Uniq plc	Packaged Foods and Meats	549.0	12.7	13.3	4.6	10.3	58.1	76.3
• MTR Gaming Group Inc.	Casinos and Gaming	538.2	50.0	5.2	6.2	5.9	53.1	65.7
Stratos Global Corp.	Wireless Telecommunication Services	498.0	67.5	5.6	19.2	43.8	(36.9)	98.0
Constar International Inc.	Metal and Glass Containers	496.2	62.5	6.7	0.3	14.6	159.9	(76.6)
James River Group, Inc. (a)	Property and Casualty Insurance	452.9	NM	NM	3.7	3.6	66.8	(24.7)
Lavipharm SA	Pharmaceuticals	428.0	22.5	6.2	15.8	19.9	520.6	(9.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 9, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Monrif SpA	Publishing	\$424.4	\$17.2	9.3 x	17.1 %	18.2 %	6.7 %	74.3 %
Penton Media Inc.	Publishing	423.5	43.9	7.3	20.3	48.0	64.4	16.5
Grupo Soares da Costa SGPS SA	Construction and Engineering	352.9	40.1	6.0	0.0	4.5	146.4	(44.3)
• Direct General Corp. (a)	Property and Casualty Insurance	305.2	NM	NM	10.8	13.0	(7.0)	36.8
Applica Inc.	Household Appliances	302.9	3.6	44.7	(0.5)	6.2	290.6	(96.3)
Primedex Health Systems Inc.	Healthcare Facilities	292.5	34.2	5.1	0.4	0.0	425.5	(57.5)
Clark Inc. (a)	Insurance Brokers	291.0	NM	NM	31.9	48.2	10.2	206.2
Hellenic Cables SA	Electrical Components and Equipment	272.4	7.2	16.0	1.7	1.7	319.6	(42.7)
• John B Sanfilippo & Son Inc.	Packaged Foods and Meats	267.1	(6.5)	NM	4.7	8.2	(17.5)	83.4
• International Shipholding Corp.	Marine	262.1	31.3	5.2	7.8	8.1	(24.7)	162.1
Oeneo	Metal and Glass Containers	256.2	8.2	18.4	1.5	(1.5)	61.1	(38.0)
ASAT Holdings Ltd.	Semiconductors	255.5	12.2	13.1	76.7	85.8	13.4	45.7
• IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	247.2	33.0	5.7	8.4	9.1	10.7	45.2
Shelman Swiss Hellenic Wood Products	Forest Products	241.2	(6.0)	NM	17.2	17.9	44.5	77.1

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PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously watchlisted. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of 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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