

PJSC LEVERAGED COMPANY WATCHLIST

November 2, 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%+ ↓)

November 2, 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	\$59,322.6	\$4,272.8	11.5 x	4.1 %	(6.1) %	(15.9) %	23.2 %
Unibail-Rodamco	Retail REITs	31,657.0	605.7	14.9	(3.9)	(9.1)	(2.4)	(14.1)
Eiffage SA	Construction and Engineering	26,214.2	2,452.2	6.7	0.5	(3.0)	7.9	(53.6)
Land Securities Group plc	Retail REITs	25,988.2	1,237.2	8.4	3.3	(7.2)	(22.7)	5.0
Brookfield Properties Corporation	Real Estate Management and Development	23,578.0	1,287.0	9.3	2.5	(7.3)	(44.1)	(11.7)
Charter Communications Inc.	Broadcasting and Cable TV	20,559.9	1,990.0	9.9	(22.7)	(28.2)	(21.5)	145.7
Cablevision Systems Corp.	Broadcasting and Cable TV	19,812.3	1,872.4	6.6	(8.4)	(16.6)	4.9	39.7
Inmobiliaria Colonial SA	Real Estate Management and Development	18,626.3	223.1	44.3	(2.0)	(11.7)	(20.6)	(19.7)
SSAB Svenskt Stål AB	Steel	17,154.1	1,365.8	5.2	(9.4)	(17.3)	35.0	0.2
* Calpine Corp.	Independent Power Producers and Energy	15,511.6	1,199.9	13.9	(3.3)	(6.3)	252.4	(68.0)
Punch Taverns plc	Restaurants	15,405.1	1,338.1	8.0	(2.5)	(6.4)	(5.5)	(14.0)
RH Donnelley Corp.	Publishing	13,870.2	1,546.4	6.6	(14.3)	(9.5)	(15.8)	182.4
Immofinanz Ag	Real Estate Management and Development	13,826.8	292.2	22.0	1.9	(7.9)	(13.1)	61.4
Idearc, Inc.	Publishing	12,625.2	1,388.0	6.5	(16.1)	(20.2)	NA	NA
Apartment Investment & Management Co.	Residential REITs	12,422.1	872.0	8.2	1.2	(5.9)	(18.8)	43.2

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Songbird Estates PLC	Real Estate Management and Development	\$12,053.1	\$513.5	18.9 x	(9.3) %	(16.5) %	(32.8) %	25.0 %
Hammerson plc	Retail REITs	11,796.0	454.7	11.6	3.9	(10.7)	(20.2)	49.2
Mitchells & Butlers plc	Restaurants	11,596.1	883.6	5.8	1.9	7.4	9.1	60.2
Developers Diversified Realty Corp.	Retail REITs	11,339.3	674.0	7.7	(7.1)	(14.3)	(18.3)	5.1
Advanced Micro Devices Inc.	Semiconductors	11,211.7	30.2	176.4	(7.2)	(3.3)	(38.6)	(29.3)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	11,044.2	(2.0)	NM	0.0	4.0	(15.6)	15.6
Level 3 Communications Inc.	Alternative Carriers	10,662.3	675.0	10.2	(30.2)	(38.8)	(45.1)	174.0
Eurocastle Investment Ltd.	Real Estate Management and Development	9,795.6	441.4	18.5	(5.6)	(13.5)	(38.3)	9.5
Duke Realty Corp.	Office REITs	9,599.5	548.4	7.4	(2.4)	(7.9)	(20.7)	(7.8)
Rite Aid Corp.	Drug Retail	9,071.3	647.8	8.8	(4.7)	(14.2)	(18.4)	(44.2)
Dean Foods Co.	Packaged Foods and Meats	8,846.2	902.0	5.9	2.9	3.5	(36.4)	(35.9)
Lottomatica SpA	Casinos and Gaming	8,821.2	735.6	5.2	(1.3)	(7.3)	(14.4)	(8.3)
Nortel Networks Corp.	Communications Equipment	8,715.9	495.0	11.3	(3.4)	(10.2)	(29.7)	47.7
Countrywide Financial Corp. (a)	Thrifts and Mortgage Finance	8,317.1	NM	NM	(5.3)	(28.2)	(62.6)	245.0
CBL & Associates Properties Inc.	Retail REITs	7,541.5	672.7	7.4	(2.3)	(9.2)	(23.8)	6.7

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Premier Foods plc	Packaged Foods and Meats	\$7,355.8	\$421.8	8.5 x	2.1 %	(5.2) %	(22.2) %	4.3 %
Pulte Homes Inc.	Homebuilding	7,328.7	(1,271.7)	NM	4.1	(10.8)	(53.8)	56.0
Centex Corporation	Homebuilding	7,316.3	(738.0)	NM	(3.3)	(18.6)	(53.8)	61.4
• Oshkosh Truck Corp.	Construction and Farm Machinery and Heavy Trucks	6,981.8	589.8	5.3	(9.0)	(13.7)	17.6	59.1
UDR, Inc.	Residential REITs	6,919.3	410.0	8.8	1.7	(9.3)	(26.1)	35.1
• Testa Inmuebles en Renta SA	Real Estate Management and Development	6,840.5	281.4	10.0	(4.8)	(4.9)	(12.0)	38.9
Lennar Corp.	Homebuilding	6,446.5	48.4	64.6	1.6	(17.0)	(53.9)	112.9
Liberty Property Trust	Diversified REITs	6,387.8	445.4	6.2	(7.2)	(12.0)	(23.5)	24.8
Maguire Properties Inc.	Office REITs	6,269.6	257.3	20.4	(2.6)	(3.2)	(37.5)	16.3
Weingarten Realty Investors	Retail REITs	6,161.4	409.7	7.1	(6.5)	(14.1)	(17.5)	27.0
Leap Wireless International Inc.	Wireless Telecommunication Services	5,984.5	291.1	7.0	(3.3)	(19.7)	19.8	23.5
Tenet Healthcare Corp.	Healthcare Facilities	5,635.8	609.0	7.9	6.5	(4.3)	(52.7)	29.6
• Alexandria Real Estate Equities Inc.	Office REITs	5,570.1	254.1	9.0	(2.5)	(0.9)	1.4	60.2
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,449.9	(493.6)	NM	(12.1)	(9.8)	(16.1)	76.1
Interpublic Group of Companies Inc.	Advertising	5,396.7	450.0	5.2	(2.9)	(6.5)	(8.6)	76.1

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Jarden Corp.	Housewares and Specialties	\$5,392.5	\$458.4	6.3 x	10.0 %	3.8 %	(3.5) %	73.8 %
Brandywine Realty Trust	Office REITs	5,378.4	397.3	8.0	0.7	(1.3)	(24.6)	66.4
Greene King plc	Restaurants	5,370.6	520.9	5.9	(0.7)	(5.5)	(12.0)	32.1
Beni Stabili SpA	Real Estate Management and Development	5,339.5	258.3	12.0	(0.5)	(5.2)	(4.9)	(65.2)
HRPT Properties Trust	Office REITs	5,252.4	476.1	5.6	(4.6)	(8.0)	(21.1)	(11.9)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,234.7	(204.5)	NM	(17.1)	(12.5)	10.7	34.7
• Mack-Cali Realty Corp.	Office REITs	5,146.4	380.3	5.5	(5.0)	(8.9)	(24.3)	42.6
Health Management Associates Inc.	Healthcare Facilities	4,864.2	475.8	7.2	2.2	(5.4)	(67.1)	(52.0)
Societe Fonciere Lyonnaise	Office REITs	4,742.8	181.4	6.9	(3.0)	(5.4)	(3.3)	(79.5)
* Delphi Corp.	Auto Parts and Equipment	4,627.2	(373.0)	NM	(61.5)	(61.0)	(94.3)	160.8
Marine Harvest ASA	Packaged Foods and Meats	4,576.1	132.8	9.4	(1.8)	(16.9)	4.4	(55.7)
• BRE Properties Inc.	Residential REITs	4,455.6	225.3	8.2	(1.4)	(12.3)	(18.3)	95.1
Astroc Mediterraneo SA	Real Estate Management and Development	4,403.8	99.0	19.7	(3.7)	(3.0)	(64.0)	(82.1)
Marston's plc	Brewers	4,385.2	389.8	6.0	1.8	(8.4)	(9.4)	36.0
• Calloway REIT	Retail REITs	4,240.6	211.2	9.0	(0.2)	(2.8)	(12.1)	66.3

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Ashford Hospitality Trust Inc.	Specialized REITs	\$4,163.4	\$214.0	13.7 x	(7.0) %	(13.5) %	(25.6) %	73.8 %
CA Immobilien Anlagen AG	Real Estate Management and Development	4,077.3	92.7	16.0	0.5	1.9	(14.9)	44.5
Castellum AB	Real Estate Management and Development	3,932.9	214.4	9.0	(1.9)	(7.1)	(11.6)	(14.8)
Mapeley Limited	Real Estate Management and Development	3,932.5	205.6	14.1	4.6	(12.0)	(46.3)	28.0
* Federal-Mogul Corp.	Auto Parts and Equipment	3,893.7	695.4	6.8	(4.3)	0.0	125.6	(45.3)
• First Industrial Realty Trust Inc.	Industrial REITs	3,874.7	267.4	7.4	(1.9)	(6.0)	(13.9)	63.8
Teixeira Duarte Engenharia e	Construction and Engineering	3,855.3	154.2	14.8	(12.2)	(2.5)	38.4	(1.8)
KB Home	Homebuilding	3,833.4	255.9	8.4	0.7	(9.9)	(41.7)	50.6
Mediacom Communications Corp.	Broadcasting and Cable TV	3,780.5	443.1	7.2	(10.4)	(20.3)	(29.7)	47.4
• Corporate Office Properties Trust Inc.	Office REITs	3,737.7	212.4	8.3	(1.2)	(6.8)	(14.3)	35.4
Grainger plc	Real Estate Management and Development	3,663.3	145.6	17.6	0.9	(6.3)	(33.0)	36.4
Pilgrim's Pride Corporation	Packaged Foods and Meats	3,566.8	317.0	5.4	2.2	(17.2)	18.4	(31.2)
Hovnanian Enterprises Inc.	Homebuilding	3,563.2	259.2	10.5	(0.9)	(18.7)	(64.8)	57.5
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,511.3	157.6	15.6	2.1	1.9	(56.8)	(10.2)
• Strategic Hotels & Resorts, Inc.	Specialized REITs	3,451.3	222.9	7.5	(2.8)	(5.7)	(2.0)	51.3

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Sponda Oyj	Real Estate Management and Development	\$3,387.0	\$137.9	13.8 x	(1.4) %	(8.6) %	(5.0) %	(12.7) %
M&F Worldwide Corp.	Commercial Printing	3,345.7	211.9	11.8	(10.4)	(3.9)	219.4	(15.4)
• Alleghany Corp. (a)	Property and Casualty Insurance	3,160.6	NM	NM	(3.8)	(5.0)	28.4	56.1
Advanced Medical Optics Inc.	Healthcare Equipment	3,137.1	96.4	16.3	(11.2)	(13.8)	(35.7)	(38.9)
Colonial Properties Trust	Diversified REITs	3,127.0	243.0	6.7	(12.2)	(15.2)	(37.2)	10.7
• Equity Lifestyles Properties Inc.	Residential REITs	3,056.7	195.2	8.6	(1.3)	(12.0)	(1.3)	36.7
BioMed Realty Trust Inc.	Office REITs	3,026.9	166.8	7.9	1.6	(11.5)	(26.6)	36.7
Ambac Financial Group, Inc. (a)	Property and Casualty Insurance	3,002.8	NM	NM	(48.5)	(55.0)	(64.8)	204.1
• Equity One Inc.	Retail REITs	2,984.8	147.1	8.0	(5.2)	(13.4)	(2.4)	64.4
American Financial Realty Trust	Office REITs	2,904.5	196.4	10.8	0.5	(11.2)	(43.6)	4.6
Great Portland Estates plc	Office REITs	2,891.7	70.9	11.2	1.5	(10.2)	(7.8)	29.4
FelCor Lodging Trust Inc.	Specialized REITs	2,833.4	238.3	5.4	(2.8)	(10.4)	(0.7)	58.6
Six Flags, Inc.	Leisure Facilities	2,815.6	248.3	9.1	(4.1)	(5.5)	(45.3)	(31.6)
Ljungberggruppen AB	Real Estate Management and Development	2,700.8	127.6	9.1	(4.2)	9.7	NA	NA
Spectrum Brands, Inc.	Household Products	2,694.2	275.6	9.6	(1.0)	(25.5)	(57.5)	(22.6)

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• Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	\$2,687.9	\$126.4	5.5 x	(4.4) %	(6.4) %	10.0 %	93.2 %
Jelmoli Holding AG	Department Stores	2,678.8	179.4	6.0	(9.9)	(8.5)	17.5	35.6
Conseco Inc. (a)	Life and Health Insurance	2,670.1	NM	NM	(7.2)	(12.2)	(28.8)	145.8
Chartwell Seniors Housing REIT	Specialized REITs	2,610.5	121.6	12.6	(1.7)	(7.8)	(9.7)	(25.4)
Dominos Pizza Inc.	Restaurants	2,522.9	237.6	7.2	4.1	(12.8)	(42.9)	(22.7)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,509.5	96.5	14.6	(5.1)	(9.2)	6.4	23.9
Standard Pacific Corp.	Homebuilding	2,476.1	285.1	7.4	2.0	(28.2)	(81.3)	88.5
Cascades, Inc.	Paper Products	2,475.5	307.8	5.1	2.0	(10.5)	(36.8)	63.2
Shaftesbury plc	Diversified REITs	2,464.2	79.8	11.7	1.1	(0.5)	(13.5)	(6.4)
• Mid-America Apartment Communities Inc.	Residential REITs	2,457.0	171.1	7.0	(2.7)	(6.2)	(20.7)	94.4
Citycon Oyj	Real Estate Management and Development	2,406.1	104.7	11.4	0.2	(2.7)	10.0	(4.5)
Glimcher Realty Trust	Retail REITs	2,403.8	184.6	7.6	(5.2)	(12.6)	(16.1)	42.4
Linn Energy, LLC	Oil and Gas Exploration and Production	2,380.1	46.0	10.4	(2.6)	0.3	15.8	(22.9)
GN Store Nord A/S	Healthcare Equipment	2,371.3	22.5	10.6	(2.7)	0.5	(34.3)	(51.4)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,335.7	234.4	5.8	(8.6)	(10.2)	23.9	41.1

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Valley National Bancorp (a)	Regional Banks	\$2,321.3	NM	NM	(4.3) %	(15.4) %	(20.5) %	83.5 %
Visteon Corp.	Auto Parts and Equipment	2,274.3	\$257.0	10.5 x	7.3	13.0	(20.1)	32.6
Quintain Estates and Development plc	Real Estate Management and Development	2,242.8	56.5	12.2	(8.8)	(21.3)	(22.2)	(3.2)
• Republic Airways Holdings Inc.	Airlines	2,233.1	323.7	5.2	(2.8)	(8.0)	16.3	93.9
Patrizia Immobilien AG	Real Estate Management and Development	2,178.8	63.3	25.8	(15.0)	(21.7)	(57.4)	63.7
Lee Enterprises Inc.	Publishing	2,135.9	277.7	5.2	3.3	(7.8)	(44.9)	(2.8)
GateHouse Media, Inc	Publishing	2,125.8	85.8	17.5	0.0	(11.4)	(47.1)	NA
• Cousins Properties Inc.	Diversified REITs	2,125.2	35.2	13.6	(1.0)	(8.2)	(19.3)	38.4
MDC Holdings Inc.	Homebuilding	2,099.9	70.7	14.7	0.8	(10.0)	(20.5)	31.2
WCI Communities Inc.	Homebuilding	2,081.7	6.7	275.9	(3.1)	(17.1)	(65.6)	(14.1)
Beazer Homes USA Inc.	Homebuilding	2,028.1	191.4	9.2	8.2	(4.3)	(77.1)	87.4
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,983.6	250.9	6.3	2.3	3.7	(42.1)	15.6
Isle of Capri Casinos Inc.	Casinos and Gaming	1,974.5	167.1	9.0	1.4	(1.1)	(21.4)	(18.2)
Global Crossing Ltd.	Alternative Carriers	1,972.7	(25.0)	NM	(9.7)	(7.3)	(22.3)	(3.2)
Workspace Group plc	Office REITs	1,951.4	68.6	11.2	5.4	(3.9)	(21.4)	44.2

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Group 1 Automotive Inc.	Automotive Retail	\$1,915.6	\$213.4	5.9 x	(1.0) %	(11.4) %	(45.1) %	(2.5) %
CLS Holdings plc	Real Estate Management and Development	1,903.5	98.4	14.6	1.8	(11.3)	(32.6)	(0.9)
St. Modwen Properties plc	Real Estate Management and Development	1,899.6	94.6	7.4	1.7	(7.2)	(15.7)	38.1
Georgia Gulf Corp.	Commodity Chemicals	1,895.8	177.3	8.6	(2.8)	(19.2)	(48.0)	30.3
Inland Real Estate Corp.	Retail REITs	1,871.2	119.6	7.8	(3.2)	(9.4)	(19.6)	(2.5)
• Delphi Financial Group Inc. (a)	Life and Health Insurance	1,834.7	NM	NM	(6.2)	(12.2)	(5.1)	125.8
Klövern AB	Real Estate Management and Development	1,787.0	103.2	11.1	(2.3)	(0.8)	(4.5)	29.7
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,785.3	109.6	10.3	(3.2)	0.8	(18.9)	(48.3)
• Blockbuster Inc.	Specialty Stores	1,777.9	144.0	5.7	(5.4)	(13.0)	12.5	45.7
McMoRan Exploration Co.	Oil and Gas Exploration and Production	1,766.6	130.6	10.3	(11.5)	(8.1)	(13.0)	(11.8)
Pantry Inc.	Food Retail	1,752.3	228.6	5.2	9.5	2.8	(47.7)	(35.0)
Heijmans NV	Construction and Engineering	1,738.6	160.6	6.6	(9.3)	(20.3)	(34.2)	(33.2)
Valassis Communications Inc.	Publishing	1,690.2	140.9	9.7	6.5	(1.6)	(35.0)	17.8
Canfor Corp.	Forest Products	1,682.4	(0.5)	NM	(5.0)	(17.8)	(24.6)	(19.7)
• UCBH Holdings Inc. (a)	Regional Banks	1,678.3	NM	NM	(3.9)	(10.3)	(4.0)	60.2

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Asbury Automotive Group Inc.	Automotive Retail	\$1,669.8	\$209.2	5.5 x	(5.3) %	(14.0) %	(26.7) %	87.3 %
• UMB Financial Corp. (a)	Regional Banks	1,666.9	NM	NM	(6.0)	(10.1)	12.9	51.1
Parkway Properties Inc.	Office REITs	1,643.8	122.4	7.1	(6.5)	(14.7)	(16.5)	61.3
U-Store-It Trust	Specialized REITs	1,630.3	107.1	8.3	(11.0)	(14.6)	(43.6)	60.4
American Medical Systems Holdings Inc.	Healthcare Equipment	1,610.4	102.1	7.0	(25.2)	(21.7)	(27.8)	319.3
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,585.6	65.0	11.4	(1.7)	(8.4)	(11.7)	(17.9)
PRIMEDIA Inc.	Publishing	1,571.5	172.7	7.6	(10.5)	(40.7)	(14.3)	10.9
• LIN TV Corp.	Broadcasting and Cable TV	1,561.4	163.7	5.4	(1.2)	0.0	57.7	34.4
• Sovran Self Storage Inc.	Specialized REITs	1,557.9	101.3	5.4	(3.2)	(6.3)	(22.8)	60.4
ATF Bank (a)	Other Diversified Financial Services	1,550.5	NM	NM	(7.7)	(18.9)	(4.8)	141.3
Tarragon Corp.	Homebuilding	1,548.4	68.4	21.9	(37.3)	(39.3)	(84.3)	(40.5)
Bearingpoint Inc.	IT Consulting and Other Services	1,548.0	(108.4)	NM	1.3	1.1	(44.7)	71.6
Borders Group, Inc.	Specialty Stores	1,527.5	143.5	5.1	(3.4)	(1.1)	(28.5)	20.4
Northern Rock plc (a)	Thriffs and Mortgage Finance	1,511.0	NM	NM	(8.0)	13.3	(85.7)	(37.3)
Big Yellow Group plc	Specialized REITs	1,509.8	56.0	7.6	(4.5)	(12.8)	(15.5)	47.8

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Lions Gate Entertainment Corp.	Movies and Entertainment	\$1,502.7	\$2.8	115.6 x	(1.1) %	1.3 %	2.4 %	55.0 %
Tembec Inc.	Paper Products	1,483.0	265.5	5.5	(20.0)	(33.3)	(72.4)	8.0
VastNed Offices/Industrial N.V.	Office REITs	1,482.8	91.9	6.0	7.2	1.9	(18.5)	30.0
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,461.8	NM	NM	(2.1)	(8.2)	(18.9)	48.6
Mercer International Inc.	Paper Products	1,461.4	200.1	6.0	(0.9)	(4.5)	(5.8)	9.9
GMH Communities Trust	Residential REITs	1,459.8	102.3	10.0	1.8	(6.2)	(46.3)	36.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,446.8	(16.2)	NM	(6.0)	(3.3)	(30.6)	1.0
• New Alliance Bancshares Inc. (a)	Thrifts and Mortgage Finance	1,441.0	NM	NM	(2.3)	(14.7)	(16.6)	208.1
South Financial Group Inc. (a)	Regional Banks	1,425.1	NM	NM	(5.2)	(16.8)	(24.3)	75.5
International Bancshares Corp. (a)	Regional Banks	1,423.3	NM	NM	0.3	(8.3)	(22.5)	65.9
• Trustmark Corporation (a)	Regional Banks	1,408.9	NM	NM	(2.0)	(14.4)	(20.4)	150.7
Entercom Communications Corp.	Broadcasting and Cable TV	1,403.9	142.7	5.1	0.7	(15.4)	(37.1)	67.2
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,400.6	119.3	5.2	2.0	(6.5)	(23.6)	32.9
• MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	1,399.8	NM	NM	(20.8)	(49.9)	(70.7)	126.3
Dibag Industriebau AG	Real Estate Management and Development	1,381.1	44.2	11.5	(13.9)	(20.0)	NA	27.9

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					2 Weeks	1 Month	LTM	
Aedes SpA	Real Estate Management and Development	\$1,370.6	\$55.1	15.4 x	(0.8) %	(7.7) %	(18.2) %	15.3 %
Immobiliare Lombarda SpA	Real Estate Management and Development	1,358.7	26.9	15.2	(0.6)	(3.4)	(13.5)	28.8
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,333.1	66.2	10.5	(0.4)	(0.7)	(11.9)	(19.0)
IPC US REIT	Office REITs	1,329.1	84.4	10.2	(0.7)	(4.3)	(12.9)	9.5
Cedar Shopping Centers Inc.	Retail REITs	1,327.9	94.8	7.4	(0.3)	(10.2)	(25.2)	25.5
• Westamerica Bancorp. (a)	Regional Banks	1,322.1	NM	NM	(1.2)	(11.9)	(6.8)	90.9
Sea Containers Ltd.	Marine Ports and Services	1,277.5	71.1	19.1	(19.4)	(34.1)	(75.8)	(40.6)
• Acadia Realty Trust	Retail REITs	1,277.3	57.5	8.1	(3.5)	(9.2)	0.9	33.9
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,257.8	118.4	5.5	6.2	29.6	(22.7)	40.6
Radio One Inc.	Broadcasting and Cable TV	1,249.4	130.5	7.2	(2.9)	(8.6)	(50.9)	9.8
* Dana Corp.	Auto Parts and Equipment	1,248.4	257.0	10.9	(46.7)	(44.2)	(92.2)	24.0
Ramco-Gershenson Properties Trust	Retail REITs	1,242.6	91.5	7.5	(9.9)	(15.8)	(19.0)	80.7
Belvédère	Distillers and Vintners	1,233.3	74.7	10.4	(2.8)	(2.0)	(19.6)	31.4
Garda World Security Corp.	Diversified Commercial and Professional Services	1,202.5	69.1	9.1	(3.4)	(5.5)	(13.9)	(46.4)
• Fairpoint Communications, Inc.	Integrated Telecommunication Services	1,191.6	118.4	5.1	(4.5)	(8.2)	(1.0)	44.9

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November 2, 2007

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					2 Weeks	1 Month	LTM	
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	\$1,171.6	\$54.6	11.0 x	(0.7) %	(6.2) %	19.9 %	74.6 %
Brookfield Homes Corp.	Homebuilding	1,166.6	57.8	11.9	(11.6)	(33.9)	(55.7)	20.5
TOUSA, Inc.	Homebuilding	1,159.7	182.8	6.2	(2.8)	(63.5)	(93.7)	38.5
PMI Group Inc. (a)	Thriffs and Mortgage Finance	1,154.3	NM	NM	(31.0)	(57.3)	(66.7)	263.9
First Potomac Realty Trust	Industrial REITs	1,142.3	71.9	9.1	(10.3)	(13.4)	(31.8)	26.7
Jazztel plc	Integrated Telecommunication Services	1,137.5	(74.3)	NM	(2.4)	(6.8)	(10.9)	(51.0)
Lithia Motors Inc.	Automotive Retail	1,132.6	131.7	6.4	(5.6)	(21.3)	(38.2)	58.3
• MB Financial Inc. (a)	Regional Banks	1,127.8	NM	NM	(2.7)	(10.9)	(9.5)	99.9
• Kite Realty Group Trust	Retail REITs	1,095.5	73.2	8.3	(4.8)	(11.7)	(4.5)	79.2
• ING Prime Rate Trust (a)	Asset Management and Custody Banks	1,085.5	NM	NM	(1.0)	(5.5)	(7.0)	36.2
LodgeNet Entertainment Corp.	Movies and Entertainment	1,080.3	101.5	6.2	(17.8)	(21.8)	(4.1)	107.4
• Vranken Pommery Monopole Group	Distillers and Vintners	1,075.7	77.6	8.5	(0.5)	(3.1)	11.0	35.4
Ercros SA	Commodity Chemicals	1,073.4	5.1	77.8	6.8	9.3	(44.7)	(11.8)
State Auto Financial Corp. (a)	Property and Casualty Insurance	1,071.5	NM	NM	(7.8)	(16.1)	(17.8)	64.3
Park National Corp. (a)	Regional Banks	1,067.8	NM	NM	(6.1)	(16.3)	(24.0)	17.1

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DECLINERS (WEEKLY 10%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citizens Republic Bancorp, Inc (a)	Regional Banks	\$1,059.6	NM	NM	(8.1) %	(16.7) %	(45.1) %	68.1 %
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,051.8	\$79.9	9.8 x	(2.6)	(2.8)	25.4	(30.8)
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	1,048.5	87.4	5.1	(10.1)	(16.1)	(11.4)	144.0
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,033.3	NM	NM	(0.9)	(7.0)	(15.9)	8.1
• Old National Bancorp (a)	Regional Banks	1,028.7	NM	NM	(3.0)	(7.1)	(14.9)	73.9
• GenCorp Inc.	Aerospace and Defense	1,012.4	67.9	6.6	(1.3)	(5.3)	(10.6)	33.4
Vivacon AG	Real Estate Management and Development	1,012.2	35.8	20.3	(10.0)	(14.2)	(18.3)	(5.1)
Glacier Bancorp Inc. (a)	Regional Banks	1,004.7	NM	NM	(4.3)	(17.3)	(17.2)	118.2
United Community Banks Inc. (a)	Regional Banks	995.2	NM	NM	2.0	(18.6)	(33.2)	94.9
TAG Tegernsee Immobilien & iPCS Inc.	Real Estate Management and Development	989.0	(1.8)	NM	(2.2)	(4.6)	(10.8)	(39.5)
	Wireless Telecommunication Services	987.3	57.4	8.3	(2.8)	(2.6)	(36.0)	10.4
Conexant Systems Inc.	Semiconductors	984.4	69.9	8.7	(7.5)	(6.1)	(35.6)	47.6
MEGA Brands Inc.	Leisure Products	977.9	50.8	7.3	1.3	(9.5)	(37.5)	(43.8)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	975.7	NM	NM	1.3	(3.4)	0.3	(14.7)
Downey Financial Corp. (a)	Thrifts and Mortgage Finance	975.4	NM	NM	(15.9)	(41.4)	(48.3)	158.6

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November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Powerwave Technologies Inc.	Communications Equipment	\$973.3	(\$67.3)	NM	(7.8) %	(14.1) %	(18.3) %	69.6 %
• F.N.B. Corporation (a)	Regional Banks	946.5	NM	NM	(1.9)	(10.5)	(6.2)	51.3
Ainsworth Lumber Co. Ltd.	Forest Products	935.2	(73.5)	NM	(3.2)	(8.6)	(35.9)	NA
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	934.1	NM	NM	(14.0)	(47.7)	(72.5)	160.2
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	930.2	91.5	7.5 x	(1.8)	(9.1)	133.9	4.1
Interoil Corp.	Integrated Oil and Gas	904.1	5.0	45.8	(9.3)	(0.3)	27.0	(51.3)
Boryszew S.A.	Commodity Chemicals	898.6	30.8	12.1	(6.7)	(5.5)	(36.7)	(60.6)
• CVB Financial Corp. (a)	Regional Banks	895.6	NM	NM	(4.1)	(7.2)	(17.5)	98.6
365 hf	Office Services and Supplies	889.7	31.0	25.5	(13.2)	(19.2)	(53.5)	NA
Frontier Financial Corp. (a)	Regional Banks	883.2	NM	NM	(2.6)	(16.7)	(28.8)	130.9
Radian Group Inc. (a)	Thriffs and Mortgage Finance	874.8	NM	NM	(22.3)	(53.8)	(79.6)	229.2
Deutsche Wohnen AG	Real Estate Management and Development	851.5	58.9	14.6	(0.3)	(3.0)	(34.1)	(46.4)
Angiotech Pharmaceuticals Inc.	Biotechnology	847.1	76.0	7.6	(11.0)	(30.5)	(56.3)	74.1
CompuCredit Corp. (a)	Consumer Finance	845.7	NM	NM	(14.6)	(26.1)	(48.7)	98.0
Wintrust Financial Corp. (a)	Regional Banks	827.6	NM	NM	(8.7)	(20.1)	(26.4)	117.8

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DECLINERS (WEEKLY 10%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Emmis Communications Corp.	Broadcasting and Cable TV	\$822.0	\$65.6	7.1 x	(4.0) %	(6.5) %	(58.6) %	(12.4) %
Associated Estates Realty Corp.	Residential REITs	809.8	60.8	9.3	(7.1)	(9.4)	(23.1)	61.1
Young Broadcasting Inc.	Broadcasting and Cable TV	798.1	39.5	21.0	(9.5)	(9.9)	(6.4)	(31.4)
Wellman Inc.	Commodity Chemicals	796.6	22.2	27.0	(62.9)	(68.0)	(81.6)	402.7
Bluelinx Holdings Inc.	Trading Companies and Distributors	793.0	68.4	9.7	(17.3)	(28.0)	(49.8)	1.7
M/I Homes, Inc.	Homebuilding	789.7	(12.6)	NM	2.1	(4.6)	(57.9)	98.7
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	785.0	68.2	7.0	(8.6)	(17.0)	(26.8)	42.5
• First Financial Bankshares Inc. (a)	Regional Banks	773.7	NM	NM	(1.3)	(10.3)	(6.1)	53.2
• Fleetwood Enterprises Inc.	Automobile Manufacturers	761.6	(20.9)	NM	(8.1)	(9.7)	21.1	37.1
Natraceutical SA	Biotechnology	754.5	18.9	7.7	(1.5)	8.9	(35.4)	(14.2)
• National Penn Bancshares Inc. (a)	Regional Banks	753.3	NM	NM	(3.5)	(10.5)	(19.0)	86.3
Wheeling-Pittsburgh Corp.	Steel	751.0	(58.0)	NM	(0.9)	(3.5)	(1.5)	(59.7)
National Western Life Insurance Company (a)	Life and Health Insurance	748.0	NM	NM	(5.9)	(11.8)	(11.5)	22.5
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	748.0	NM	NM	3.7	(6.5)	(8.6)	27.0
Provident Bankshares Corp. (a)	Regional Banks	744.7	NM	NM	(8.5)	(27.3)	(34.7)	38.2

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First Bancorp (a)	Regional Banks	\$744.7	NM	NM	(6.9) %	(17.4) %	(16.8) %	96.8 %
Balda AG	Communications Equipment	742.7	\$1.7	148.3 x	(5.2)	2.0	39.6	(9.5)
Journal Register Co.	Publishing	734.8	98.8	6.6	(8.1)	(13.7)	(71.2)	10.8
Newcastle Investment Corp. (a)	Mortgage REITs	725.7	NM	NM	(11.1)	(25.2)	(52.5)	14.4
Magna Entertainment Corp.	Casinos and Gaming	725.7	(22.3)	NM	(15.3)	(11.0)	(56.7)	39.1
• First Busey Corporation (a)	Thriffs and Mortgage Finance	724.4	NM	NM	(3.3)	(10.6)	(10.6)	95.8
Pininfarina SpA	Automobile Manufacturers	721.6	(25.7)	NM	(10.1)	(6.6)	(55.1)	64.9
• Rodriguez Group SA	Leisure Products	706.1	26.5	7.2	(4.1)	1.2	(23.4)	48.4
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	703.0	35.2	11.7	(0.5)	0.5	(31.2)	NA
Sanistål A/S	Trading Companies and Distributors	699.1	47.8	8.3	(3.1)	(7.8)	10.5	(9.0)
• Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	696.6	29.8	11.5	(0.4)	(4.8)	(2.9)	46.8
Orleans Homebuilders Inc.	Homebuilding	682.0	2.6	224.0	13.9	6.5	(42.8)	37.2
• Financial Federal Corp. (a)	Specialized Finance	666.1	NM	NM	(3.1)	(9.3)	(4.6)	47.1
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	660.9	NM	NM	(44.4)	(55.7)	(59.6)	209.2
International Textile Group, Inc.	Textiles	660.1	20.4	18.8	(4.2)	(6.6)	(57.9)	NA

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Western Alliance Bancorporation (a)	Regional Banks	\$635.9	NM	NM	(1.8) %	(10.5) %	(36.8) %	53.2 %
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	635.4	NM	NM	(7.7)	(15.5)	(50.3)	49.5
IPI SpA	Real Estate Management and Development	632.8	\$38.7	10.2 x	(7.9)	(10.6)	(49.4)	(41.4)
Levitt Corp.	Homebuilding	631.7	(0.6)	NM	(14.3)	(16.8)	(84.3)	(28.5)
Central Pacific Financial Corp. (a)	Regional Banks	629.3	NM	NM	(10.2)	(30.0)	(41.5)	81.8
Marinemax Inc.	Leisure Products	625.5	72.3	5.1	5.7	(2.2)	(40.6)	(4.1)
Pipex Communications plc	Alternative Carriers	625.0	40.2	6.7	1.8	(9.1)	(27.2)	(10.9)
• Aker Seafoods ASA	Packaged Foods and Meats	622.7	48.8	5.6	(1.4)	1.0	36.7	60.6
Mesa Air Group Inc.	Airlines	620.6	100.1	6.8	(4.1)	3.7	(45.2)	77.6
Carmike Cinemas Inc.	Movies and Entertainment	608.7	74.6	5.9	(7.2)	(16.5)	(24.4)	129.6
Credit Acceptance Corp. (a)	Consumer Finance	603.3	NM	NM	(14.5)	(15.3)	(36.7)	105.7
MTR Gaming Group Inc.	Casinos and Gaming	596.1	50.9	7.7	(3.6)	(6.8)	(19.6)	(39.4)
• IberiaBank Corp. (a)	Regional Banks	591.3	NM	NM	(0.5)	(13.7)	(19.5)	140.3
Lupus Capital plc	Oil and Gas Equipment and Services	589.7	45.0	6.7	0.0	(5.8)	(22.2)	20.2
• City Holding Co. (a)	Regional Banks	584.4	NM	NM	(1.7)	(7.6)	(6.4)	81.8

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Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	\$566.9	NM	NM	(5.3) %	(26.4) %	(49.6) %	56.6 %
Privatebancorp Inc. (a)	Regional Banks	564.1	NM	NM	(7.5)	(18.2)	(35.1)	41.1
Waterford Wedgwood plc	Housewares and Specialties	555.1	\$20.1	28.7 x	(7.1)	(10.3)	(65.3)	86.5
NorthStar Realty Finance Corp. (a)	Mortgage REITs	550.8	NM	NM	1.7	(16.0)	(39.9)	37.2
• Fisher Communications Inc.	Broadcasting and Cable TV	537.0	29.3	5.1	(4.4)	(8.7)	12.2	39.7
Salem Communications Corp.	Broadcasting and Cable TV	535.1	57.3	6.1	(1.4)	(2.6)	(39.2)	(4.0)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	531.9	38.5	8.9	(8.1)	(1.2)	(45.9)	(19.3)
Top Tankers Inc.	Oil and Gas Storage and Transportation	524.1	13.8	25.0	(2.7)	(15.2)	(2.4)	(5.7)
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	519.3	NM	NM	(5.5)	(7.8)	(21.5)	35.9
Chargeurs SA	Textiles	518.0	59.6	6.1	(3.4)	(5.8)	(7.1)	(48.5)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	513.1	NM	NM	(7.9)	(20.3)	(22.4)	25.0
American Equity Investment Life Holding	Life and Health Insurance	505.8	NM	NM	(12.3)	(17.7)	(29.7)	74.8
Eddie Bauer Holdings, Inc.	Apparel Retail	502.2	61.1	5.2	(9.7)	(23.5)	(14.9)	14.7
RAIT Financial Trust (a)	Mortgage REITs	500.1	NM	NM	(9.7)	(9.0)	(72.1)	(16.2)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	498.6	37.8	12.7	(21.1)	(23.3)	(44.6)	(30.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kulicke & Soffa Industries Inc.	Semiconductor Equipment	\$498.5	\$29.6	10.3 x	(6.3) %	(14.7) %	(13.0) %	(28.7) %
• Anchor Bancorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	494.7	NM	NM	(2.6)	(15.0)	(18.4)	92.1
Interstate Bakeries Corp.	Packaged Foods and Meats	494.3	53.0	10.6	(89.2)	(85.1)	(97.4)	363.8
• Provident New York Bancorp (a)	Thriffs and Mortgage Finance	493.8	NM	NM	(3.3)	(12.6)	(15.4)	105.2
Anthracite Capital, Inc. (a)	Mortgage REITs	493.1	NM	NM	(8.8)	(22.0)	(45.3)	7.5
Cascade Bancorp Inc. (a)	Regional Banks	491.0	NM	NM	(8.6)	(24.0)	(37.8)	106.7
Dayton Superior Corp.	Building Products	490.8	63.5	5.4	(4.7)	(11.6)	NA	NA
• Presidential Life Corp. (a)	Life and Health Insurance	483.8	NM	NM	(2.0)	(8.7)	(28.1)	52.3
• Banner Corporation (a)	Regional Banks	481.0	NM	NM	(8.9)	(12.5)	(27.5)	98.0
Asta Funding Inc. (a)	Specialized Finance	479.0	NM	NM	1.9	(10.5)	4.5	(4.0)
Capital City Bank Group Inc. (a)	Regional Banks	466.0	NM	NM	(7.6)	(15.6)	(18.8)	40.1
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	465.0	27.9	7.2	(11.5)	(18.9)	49.9	NA
• Ecofin Water & Power Opportunities plc (a)	Asset Management and Custody Banks	461.8	NM	NM	(1.9)	(0.7)	(6.0)	119.5
• Sandy Spring Bancorp Inc. (a)	Regional Banks	453.9	NM	NM	(2.7)	(10.3)	(21.4)	135.0
Compagnie Immobiliere de Belgique	Real Estate Management and Development	452.3	37.8	8.2	2.5	1.2	(9.5)	(22.0)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rotech Healthcare Inc.	Healthcare Services	\$447.5	\$68.6	6.8 x	(17.2) %	(25.7) %	(47.3) %	(46.5) %
Lavipharm SA	Pharmaceuticals	444.3	25.3	7.6	(5.3)	(7.8)	(40.6)	(46.0)
Terrace Hill Group plc	Real Estate Management and Development	441.9	28.9	5.4	(22.3)	(19.4)	(11.5)	89.6
Intertape Polymer Group Inc.	Metal and Glass Containers	441.4	58.8	5.3	0.3	1.8	(39.4)	(61.4)
Tavex Algodonera S.A.	Textiles	440.6	17.7	8.2	(2.9)	(1.3)	(31.7)	(13.6)
WesBanco Inc. (a)	Regional Banks	438.1	NM	NM	(6.6)	(16.5)	(33.2)	80.5
Internet Gold Golden Lines Ltd.	Internet Software and Services	434.9	29.1	6.4	(5.4)	4.5	63.8	(8.1)
Magellan Aerospace Corp.	Aerospace and Defense	433.7	39.0	6.1	(3.7)	(14.4)	(24.1)	5.6
1st Source Corporation (a)	Regional Banks	431.2	NM	NM	(6.4)	(22.7)	(41.0)	25.7
Constar International Inc.	Metal and Glass Containers	425.9	57.7	6.8	(6.0)	(22.5)	(52.9)	177.5
Quality Distribution Inc.	Trucking	422.3	53.0	5.3	(12.3)	(15.4)	(44.0)	(37.4)
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	418.9	NM	NM	(12.7)	(31.2)	(52.7)	133.3
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	414.1	NM	NM	(2.5)	(8.8)	(7.5)	133.9
Caraustar Industries Inc.	Paper Packaging	414.0	26.6	10.9	10.1	(3.1)	(57.0)	0.4
WHX Corp.	Steel	410.2	31.5	11.3	(13.5)	(12.9)	(24.7)	NA

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• West Coast Bancorp (a)	Regional Banks	\$403.4	NM	NM	(4.3) %	(13.5) %	(20.8) %	35.2 %
First Financial Bancorp. (a)	Regional Banks	403.2	NM	NM	(4.6)	(19.3)	(30.5)	137.2
Capital Senior Living Corp.	Healthcare Facilities	402.0	\$24.8	8.0 x	(3.7)	3.5	(8.2)	41.2
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	395.6	NM	NM	(29.6)	(37.1)	(58.1)	141.7
Bau-Verein zu Hamburg AG	Real Estate Management and Development	386.7	5.9	42.0	8.7	(5.4)	(30.4)	(42.6)
Erinaceous Group plc	Real Estate Management and Development	381.4	76.6	5.2	(44.4)	(50.3)	(93.9)	147.5
* Dura Automotive Systems Inc.	Auto Parts and Equipment	376.1	21.8	63.3	(26.2)	(54.4)	(93.1)	(42.3)
• Nara Bancorp Inc. (a)	Regional Banks	374.8	NM	NM	(4.6)	(11.1)	(24.6)	129.0
Directed Electronics, Inc.	Consumer Electronics	374.7	57.7	5.7	(17.4)	(40.1)	(82.4)	(4.1)
Gander Mountain Co.	Specialty Stores	372.9	35.9	7.5	(2.3)	(18.0)	(32.0)	(60.1)
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	368.5	NM	NM	2.9	(9.9)	(17.9)	37.0
Arbor Realty Trust Inc. (a)	Mortgage REITs	365.6	NM	NM	0.3	(12.7)	(36.0)	40.8
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	359.3	NM	NM	(8.1)	(14.5)	13.2	53.4
Isagro SpA	Fertilizers and Agricultural Chemicals	350.6	12.9	17.8	(2.9)	(3.6)	(19.2)	(51.4)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	347.0	(4.6)	NM	(14.6)	(23.9)	(50.6)	31.6

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simmons First National Corp. (a)	Regional Banks	\$346.1	NM	NM	(2.5) %	(10.1) %	(15.2) %	54.8 %
• TriCo Bancshares (a)	Regional Banks	330.5	NM	NM	(2.1)	(6.9)	(16.2)	42.7
WSFS Financial Corp. (a)	Thrifts and Mortgage Finance	328.0	NM	NM	(15.4)	(19.9)	(17.0)	80.1
First State Bancorp. (a)	Regional Banks	322.3	NM	NM	(6.6)	(18.2)	(35.6)	77.6
Integra Bank Corp. (a)	Regional Banks	321.7	NM	NM	(7.2)	(18.9)	(39.9)	108.1
Catalyst Paper Corp. (a)	Paper Products	321.3	NM	NM	(5.3)	(16.5)	(56.3)	(19.0)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	317.2	NM	NM	7.1	(1.5)	(39.3)	0.8
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	308.9	NM	NM	(9.9)	(16.6)	(25.0)	54.7
W Holding Co. Inc. (a)	Regional Banks	308.8	NM	NM	(9.0)	(10.2)	(65.4)	(0.7)
• Elbisco Holding SA	Packaged Foods and Meats	304.6	\$19.4	8.2 x	(9.8)	(14.0)	(28.4)	59.6
Heartland Financial USA Inc. (a)	Regional Banks	303.9	NM	NM	(4.8)	(13.6)	(31.6)	66.2
James River Coal Co.	Coal and Consumable Fuels	294.4	19.7	9.8	(17.0)	(9.7)	(42.6)	5.1
Beate Uhse AG	Catalog Retail	292.5	19.1	6.8	(7.2)	(8.8)	(36.7)	81.7
Republic Bancorp Inc. (a)	Regional Banks	290.6	NM	NM	(8.6)	(15.5)	(28.1)	157.4
BankUnited Financial Corporation (a)	Thrifts and Mortgage Finance	289.8	NM	NM	(20.0)	(47.5)	(69.2)	52.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Klonatex Group SA	Textiles	\$275.1	(\$27.3)	NM	(5.7) %	(17.5) %	(19.5) %	(48.7) %
Centennial Bank Holdings, Inc. (a)	Regional Banks	271.5	NM	NM	(2.9)	(21.0)	(45.5)	159.2
Ascendia Brands, Inc.	Household Products	271.1	(0.6)	NM	(0.0)	(8.2)	(71.9)	(57.0)
Trex Co. Inc.	Building Products	265.9	17.9	6.7 x	(7.2)	(13.7)	(51.4)	57.0
SCBT Financial Corp. (a)	Regional Banks	265.8	NM	NM	(9.1)	(18.5)	(21.1)	97.8
Irwin Financial Corp. (a)	Regional Banks	264.1	NM	NM	(10.7)	(23.8)	(58.5)	41.7
American Homepatient Inc.	Healthcare Services	256.0	45.7	5.5	(29.8)	14.3	9.1	18.5
Union Bankshares Corp. (a)	Regional Banks	252.7	NM	NM	(10.1)	(18.2)	(34.1)	114.7
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	251.1	NM	NM	(2.6)	(21.3)	(35.7)	117.1
Alba plc	Consumer Electronics	241.7	(72.1)	NM	(2.1)	(1.5)	(45.9)	(25.3)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	239.9	4.0	38.7	(15.1)	(6.2)	(26.2)	(18.9)
Comstock Homebuilding Companies Inc.	Homebuilding	237.9	(12.1)	NM	(10.9)	(22.6)	(71.9)	78.4
Sterling Bancorp (a)	Regional Banks	237.5	NM	NM	(3.8)	(11.4)	(30.6)	115.2
Fedders Corp.	Household Appliances	237.4	(25.2)	NM	0.0	7.1	(95.1)	(6.0)
La Doria SpA	Packaged Foods and Meats	232.6	27.1	6.0	(7.1)	(8.6)	(23.4)	31.9

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

November 2, 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	\$229.0	(\$4.1)	NM	(15.0) %	(28.1) %	(75.5) %	(7.6) %
Independence Holding Co. (a)	Life and Health Insurance	227.8	NM	NM	(8.0)	(25.6)	(33.6)	101.9
• Brødrene Hartmann A/S	Paper Packaging	227.2	17.0	7.1 x	(1.6)	5.8	(28.3)	100.6
Lenox Group Inc.	Housewares and Specialties	223.6	15.0	11.2	(11.8)	(16.9)	(30.8)	(0.0)
Independent Bank Corp. (a)	Regional Banks	221.9	NM	NM	(1.5)	(11.9)	(57.9)	141.0
Geveko AB	Multi-Sector Holdings	219.7	15.3	7.9	(11.0)	(13.0)	(24.9)	91.6
Restoration Hardware Inc.	Home Furnishing Retail	214.4	16.5	6.5	(0.7)	(15.2)	(68.6)	(36.4)
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	213.3	NM	NM	(32.4)	(38.2)	(70.3)	189.0
Etem SA	Aluminum	213.0	21.8	5.2	(4.3)	(9.9)	3.8	(51.7)
AG Petzetakis SA	Building Products	209.7	22.8	7.5	(9.9)	(21.0)	(12.1)	(53.9)
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	206.2	NM	NM	(51.6)	(59.8)	(71.5)	375.0
Dominion Homes Inc.	Homebuilding	205.6	(14.3)	NM	(16.9)	(32.7)	(76.7)	(9.6)
Birks & Mayors Inc.	Apparel Retail	202.9	25.9	5.2	(0.2)	(5.2)	(13.1)	NA
Fremont General Corporation (a)	Thrifts and Mortgage Finance	196.7	NM	NM	(29.4)	(38.3)	(82.5)	(19.4)
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	183.9	NM	NM	(6.0)	(24.0)	(61.7)	128.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ ↓)

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Domstein ASA	Packaged Foods and Meats	\$181.7	\$22.8	5.5 x	(4.8) %	(3.8) %	(13.9) %	NA %
Empire Resources Inc.	Trading Companies and Distributors	181.0	19.3	6.7	(9.5)	(15.0)	(59.1)	(43.7)
Triple Crown Media Inc.	Publishing	175.9	17.4	7.2	(15.2)	(15.2)	(24.5)	11.7
Viskase Companies Inc.	Metal and Glass Containers	175.0	15.1	7.3	(11.4)	6.9	(13.9)	NA
Gottschalks Inc.	Department Stores	173.8	22.0	5.5	(5.7)	(19.0)	(56.4)	(8.8)
Scottish Re Group Ltd. (a)	Reinsurance	172.3	NM	NM	(17.9)	(27.2)	(77.1)	(57.1)
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	168.7	NM	NM	(8.9)	(17.9)	(52.2)	71.6
Rocky Brands, Inc.	Footwear	158.9	17.7	7.0	(25.1)	(32.7)	(42.8)	121.1
American Bilrite Inc.	Home Furnishings	142.6	26.5	5.6	(2.0)	0.9	(43.0)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	137.9	(9.5)	NM	(1.3)	3.4	(26.8)	(49.2)
ACA Capital Holdings, Inc. (a)	Asset Management and Custody Banks	129.4	NM	NM	(22.5)	(39.1)	NA	NA
Aspocomp Group Oyj	Electronic Equipment Manufacturers	119.2	(27.8)	NM	(7.4)	0.0	(87.9)	55.2
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	105.9	NM	NM	(4.8)	(63.0)	(85.8)	262.7
BFC Financial Corporation (a)	Thriffs and Mortgage Finance	103.1	NM	NM	(18.7)	(29.8)	(60.1)	66.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Renault SA	Automobile Manufacturers	\$77,023.0	\$5,432.7	7.4 x	6.1 %	2.9 %	22.1 %	39.3 %
• PSA Peugeot Citroen	Automobile Manufacturers	52,458.1	6,096.1	7.2	9.6	3.5	37.2	66.9
MGM Mirage	Casinos and Gaming	40,671.5	2,102.6	6.7	(2.7)	(2.4)	105.0	(55.3)
Sacyr Vallehermoso SA	Construction and Engineering	40,358.2	1,586.6	17.2	16.0	12.8	(21.5)	3.0
Biogen Idec Inc.	Biotechnology	22,266.7	271.6	5.7	(9.2)	11.5	52.7	(26.6)
• Equity Residential	Residential REITs	20,904.2	1,177.3	7.9	1.7	(7.9)	(21.8)	65.4
• HCP, Inc.	Specialized REITs	14,332.7	757.3	9.7	0.5	(5.8)	4.4	71.9
Onex Corporation	Multi-Sector Holdings	13,279.9	894.3	6.8	5.5	5.2	64.4	(35.0)
• SL Green Realty Corp.	Office REITs	13,087.1	579.1	9.2	2.2	(2.8)	(0.3)	39.9
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	12,755.1	NM	NM	0.0	0.0	147.0	(91.4)
• Tribune Co.	Publishing	12,513.5	1,230.9	7.5	11.2	4.6	(8.7)	58.2
Reliant Energy Inc.	Electric Utilities	12,405.7	496.7	6.8	7.2	4.6	106.9	4.1
• Community Health Systems, Inc.	Healthcare Facilities	12,096.5	794.0	11.5	8.1	(1.3)	(2.7)	122.7
• Avalonbay Communities Inc.	Residential REITs	11,926.8	461.7	6.3	4.9	(6.2)	(8.5)	81.8
• AMB Property Corp.	Industrial REITs	10,063.9	418.1	8.0	0.3	(1.0)	7.2	53.5

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• IVG Immobilien AG	Real Estate Management and Development	\$9,476.3	\$66.3	65.3 x	9.0 %	13.6 %	8.2 %	42.2 %
SNC Lavalin Group Inc.	Construction and Engineering	8,839.3	212.9	10.8	7.2	5.0	60.0	54.2
• Sierra Pacific Resources	Electric Utilities	7,916.7	461.8	9.5	9.4	5.1	8.4	35.7
Shaw Group Inc.	Construction and Engineering	6,868.6	20.1	52.8	11.8	22.6	181.5	21.0
• Health Care REIT Inc.	Specialized REITs	6,261.6	362.9	6.8	1.1	(4.5)	7.5	46.7
• Camden Property Trust	Residential REITs	6,210.0	337.3	7.8	3.6	(7.2)	(23.4)	70.1
Nexans SA	Electrical Components and Equipment	5,242.5	283.7	5.7	(0.3)	(1.6)	61.7	22.5
Dobson Communications Corp.	Wireless Telecommunication Services	4,893.2	486.5	5.5	0.8	1.1	61.7	(94.5)
• Essex Property Trust Inc.	Residential REITs	4,770.4	225.6	6.5	1.0	(6.5)	(10.8)	101.2
• Hawaiian Electric Industries Inc.	Electric Utilities	4,752.9	350.9	8.8	2.8	2.8	(17.3)	42.9
Equinix Inc.	Internet Software and Services	4,688.2	93.6	11.3	16.4	23.7	69.9	154.8
Itron Inc.	Electronic Equipment Manufacturers	4,581.4	118.4	13.7	1.5	5.7	95.4	31.3
Abitibi-Consolidated Inc.	Paper Products	4,380.7	519.6	6.9	15.7	10.9	(23.3)	NA
Valhi Inc.	Specialty Chemicals	4,352.5	159.3	5.1	7.4	5.5	1.3	(11.8)
• Nationwide Health Properties Inc.	Specialized REITs	4,294.4	281.6	5.0	4.1	(5.4)	7.0	51.3

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					2 Weeks	1 Month	LTM	
Inverness Medical Innovations Inc.	Healthcare Supplies	\$4,207.1	\$48.9	28.9 x	2.6 %	11.5 %	62.2 %	64.1 %
• Digital Realty Trust Inc.	Office REITs	4,197.9	203.3	5.8	0.5	4.2	25.8	61.7
• PSP Swiss Property AG	Real Estate Management and Development	3,958.9	171.5	10.1	0.7	(3.1)	(6.3)	38.4
• Sunstone Hotel Investors Inc.	Specialized REITs	3,540.7	252.8	6.9	0.1	(2.6)	(4.3)	59.0
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,472.6	236.5	8.5	0.3	(8.2)	(10.8)	68.8
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	3,403.7	126.5	6.1	2.3	17.4	69.6	(43.3)
TransDigm Group Incorporated	Industrial Machinery	3,341.6	241.6	5.6	4.0	(1.5)	86.8	30.3
Atlas America Inc.	Oil and Gas Exploration and Production	3,187.7	147.0	7.4	4.9	5.8	76.0	32.7
• Commerce Bancshares Inc. (a)	Regional Banks	3,158.1	NM	NM	2.0	(2.5)	(2.0)	44.5
• Cedar Fair LP	Leisure Facilities	3,120.3	335.6	5.6	1.9	(4.8)	(12.8)	73.6
Centennial Communications Corp.	Wireless Telecommunication Services	3,024.7	356.0	5.8	3.3	0.0	90.7	(38.8)
• Swiss Prime Site AG	Real Estate Management and Development	3,021.4	118.6	13.5	2.1	(4.1)	(0.3)	70.4
• Graphic Packaging Corp.	Paper Packaging	2,840.9	308.6	6.4	2.1	(2.9)	13.1	57.9
• Washington REIT	Diversified REITs	2,815.5	161.6	7.8	1.3	(3.2)	(17.8)	48.7
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,810.5	162.4	11.5	8.2	0.2	91.0	53.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sonic Automotive Inc.	Automotive Retail	\$2,793.9	\$343.1	5.1 x	8.2 %	2.6 %	(4.9) %	65.4 %
• National Retail Properties, Inc.	Retail REITs	2,767.5	140.2	6.6	2.7	(2.5)	11.7	49.3
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,753.8	99.0	12.9	1.6	(0.4)	(20.5)	44.6
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,703.1	154.3	8.4	23.3	38.7	(5.0)	130.1
ION Media Networks, Inc.	Broadcasting and Cable TV	2,674.8	103.6	11.5	0.0	3.8	75.6	(20.7)
• Post Properties Inc.	Residential REITs	2,664.0	142.7	6.6	3.9	(4.8)	(16.4)	84.1
Rural Cellular Corp.	Wireless Telecommunication Services	2,601.8	235.8	6.1	0.7	0.6	353.2	(89.9)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	2,561.5	56.8	18.0	5.5	8.1	77.0	15.2
• Diamondrock Hospitality Co.	Specialized REITs	2,551.0	169.5	5.1	1.8	(2.5)	9.5	49.6
• Bongrain SA	Packaged Foods and Meats	2,480.3	266.5	6.4	1.6	(6.4)	29.0	50.4
• Entertainment Properties Trust	Specialized REITs	2,466.8	173.1	5.7	4.4	(2.7)	(4.0)	42.4
Golden Ocean Group Ltd.	Marine	2,414.0	93.5	5.4	(2.2)	11.9	424.0	29.2
Quintana Maritime Limited	Marine	2,406.3	127.3	7.0	1.5	27.5	159.9	33.5
• Unite Group plc	Real Estate Management and Development	2,329.0	96.9	13.6	5.1	5.5	(17.6)	62.2
• Ocean Rig ASA	Oil and Gas Drilling	1,960.9	121.7	5.8	1.0	4.5	(4.4)	37.0

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Broadcasting and Cable TV	\$1,812.1	\$142.5	7.0 x	(1.3) %	0.3 %	105.1 %	12.1 %
UK Coal plc	Coal and Consumable Fuels	1,772.5	(23.2)	NM	(3.8)	(1.7)	106.1	(55.7)
* Solutia Inc.	Diversified Chemicals	1,768.6	241.0	8.2	6.6	16.9	81.3	(68.0)
• Finnlines Oyj	Marine	1,754.8	144.3	6.0	3.5	5.4	(5.0)	195.2
Avanzit SA	Communications Equipment	1,735.1	25.4	8.5	19.4	27.2	16.1	56.2
• EastGroup Properties Inc.	Industrial REITs	1,654.3	99.2	5.5	2.8	(1.8)	(11.3)	42.5
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,615.1	121.9	5.3	3.6	4.2	91.2	(41.4)
• FirstMerit Corp. (a)	Regional Banks	1,607.7	NM	NM	9.4	0.4	(12.8)	104.5
• Iconix Brand Group Inc.	Footwear	1,574.4	95.6	6.8	10.1	(9.4)	24.9	160.6
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,568.7	122.8	7.1	(2.4)	(3.1)	104.1	NA
• First Midwest Bancorp Inc. (a)	Regional Banks	1,562.9	NM	NM	0.5	(9.6)	(13.3)	61.4
Jinhui Shipping & Transportation Ltd.	Marine	1,544.0	79.6	5.0	(1.2)	8.2	206.9	(5.5)
• Chiquita Brands International Inc.	Packaged Foods and Meats	1,470.6	94.7	9.0	14.7	11.0	37.4	62.1
• Cathay General Bancorp (a)	Regional Banks	1,467.0	NM	NM	0.3	(10.7)	(12.6)	109.3
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	1,440.2	64.7	5.7	0.6	(8.6)	68.1	(22.2)

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PJSC LEVERAGED COMPANY WATCHLIST

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	
• American Realty Investors Inc.	Real Estate Management and Development	\$1,436.1	\$47.5	27.1 x	6.1 %	6.0 %	(6.0) %	86.7 %
Cogent Communications Group Inc.	Alternative Carriers	1,389.9	27.9	10.1	0.8	2.0	87.5	(2.7)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,363.5	74.4	7.9	1.1	1.2	73.4	(12.1)
• Gray Television Inc.	Broadcasting and Cable TV	1,355.3	132.1	7.0	0.4	(0.2)	41.9	34.1
• Invacare Corp.	Healthcare Equipment	1,338.6	82.2	6.9	8.5	11.6	20.3	77.4
• Northwest Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,327.9	NM	NM	5.2	(5.1)	2.5	134.1
Boizel Chanoine Champagne SA	Distillers and Vintners	1,326.8	54.9	13.6	(5.0)	0.7	108.8	(41.1)
Lamda Development SA	Real Estate Management and Development	1,259.9	24.9	13.9	(2.8)	(2.1)	66.6	(56.5)
Meritage Homes Corporation	Homebuilding	1,258.5	21.0	42.9	16.7	(7.4)	(64.6)	38.8
• United Bankshares Inc. (a)	Regional Banks	1,199.2	NM	NM	1.2	(12.8)	(24.9)	102.1
• Landry's Restaurants Inc.	Restaurants	1,170.9	167.7	5.2	0.2	(4.2)	(8.9)	84.4
• New Wave Group AB	Apparel, Accessories and Luxury Goods	1,134.3	70.3	5.7	13.2	9.0	(5.8)	149.0
BLS AG	Railroads	1,114.9	98.3	11.8	16.7	2.4	27.3	NA
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,107.2	69.8	7.5	13.8	20.3	42.5	52.5
• Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,044.1	69.7	5.3	6.9	7.6	2.6	33.9

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GAINERS (WEEKLY 15%+ )

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Susquehanna Bancshares, Inc. (a)	Regional Banks	\$973.6	NM	NM	0.4 %	(9.1) %	(23.8) %	96.4 %
Sfakianakis SA	Automotive Retail	857.0	\$76.3	5.5 x	(8.0)	10.2	215.8	(27.4)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	852.5	68.2	5.3	0.1	0.0	195.4	(98.9)
• Sterling Bancshares Inc. (a)	Regional Banks	834.0	NM	NM	5.7	(2.7)	(5.0)	59.0
Laurus NV	Food Retail	814.4	(54.1)	NM	(2.5)	0.7	66.9	(48.4)
• First Commonwealth Financial Corp. (a)	Regional Banks	781.3	NM	NM	0.8	(6.2)	(18.8)	74.8
• NBT Bancorp Inc. (a)	Regional Banks	759.2	NM	NM	9.9	0.0	(4.2)	60.7
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	740.1	NM	NM	0.0	(12.5)	(8.4)	90.7
RadNet, Inc.	Healthcare Facilities	722.8	55.8	6.9	8.1	11.2	91.0	(32.8)
SIRVA Inc.	Diversified Commercial and Professional Services	707.7	29.4	23.9	32.7	(3.2)	(80.9)	84.8
SMG plc	Broadcasting and Cable TV	610.4	35.5	11.1	18.0	1.6	(43.5)	82.6
• Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	595.4	18.7	5.5	13.0	18.5	(8.7)	42.8
• Palm Harbor Homes Inc.	Homebuilding	591.4	3.2	104.7	5.2	0.2	(6.3)	111.6
• Community Bank System Inc. (a)	Regional Banks	578.3	NM	NM	8.2	(4.3)	(18.0)	91.4
Otor	Paper Packaging	568.2	13.5	18.6	14.5	42.0	109.6	NA

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GAINERS (WEEKLY 15%+ )

November 2, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carriage Services Inc.	Specialized Consumer Services	\$562.8	\$34.8	6.7 x	1.3 %	10.6 %	94.2 %	39.6 %
• Chemical Financial Corp. (a)	Regional Banks	548.6	NM	NM	0.2	(10.0)	(22.5)	146.2
Tecumseh Products Co.	Industrial Machinery	543.3	7.8	37.3	2.2	(14.1)	(1.7)	(0.9)
Smoby SA	Leisure Products	441.0	11.5	32.6	NA	NA	66.8	NA
• Sparebanken Nord-Norge (a)	Regional Banks	419.8	NM	NM	4.2	1.5	(4.9)	60.2
• Community Trust Bancorp Inc. (a)	Regional Banks	414.1	NM	NM	0.7	(12.1)	(26.2)	68.0
Covad Communications Group Inc.	Alternative Carriers	405.5	15.6	11.3	48.4	46.1	(12.1)	212.4
• Monrif SpA	Publishing	391.6	18.8	9.0	5.7	6.2	(11.6)	62.2
• First Merchants Corp. (a)	Regional Banks	370.2	NM	NM	1.8	(9.7)	(14.7)	70.1
• Tompkins Financial Corporation. (a)	Regional Banks	363.1	NM	NM	9.4	(6.0)	(17.2)	68.4
Semcon AB	IT Consulting and Other Services	357.0	17.9	7.2	12.2	22.3	30.8	60.2
IMAX Corporation	Movies and Entertainment	350.2	3.0	53.5	20.2	13.8	9.5	(29.3)
Dantherm A/S	Building Products	350.2	23.7	5.3	0.0	(13.7)	64.0	(29.4)
• Finlay Enterprises Inc.	Specialty Stores	348.4	25.8	11.7	13.8	15.1	(25.1)	41.7
• Gruppo Ceramiche Ricchetti SpA	Building Products	285.3	32.7	5.4	3.8	19.9	20.4	65.7

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					2 Weeks	1 Month	LTM	
• First Regional Bancorp (a)	Regional Banks	\$264.6	NM	NM	1.5 %	(9.9) %	(28.9) %	46.1 %
ASAT Holdings Ltd.	Semiconductors	226.0	\$15.6	10.6 x	5.5	52.3	(20.2)	8.3
Energem Resources Inc.	Diversified Metals and Mining	205.1	(10.1)	NM	28.6	2.9	(28.0)	(1.4)

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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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