

## PJSC LEVERAGED COMPANY WATCHLIST

*November 21, 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 21, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nortel Networks Corp.	Communications Equipment	\$11,755.7	\$167.0	26.7 x	(0.9) %	(4.5) %	(31.9) %	1.4 %
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,308.6	(583.2)	NM	(2.9)	5.6	(44.3)	(2.8)
McClatchy Co.	Publishing	5,982.3	416.8	6.3	(1.7)	(1.4)	(33.9)	(3.7)
• De Sammensluttede Vognmaend A/S	Trucking	5,343.3	272.6	7.2	(6.6)	(5.3)	59.5	33.8
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,998.1	(293.1)	NM	8.4	31.8	(53.0)	12.4
Abitibi-Consolidated Inc.	Paper Products	4,537.8	666.9	5.2	(5.5)	(11.5)	(31.9)	(49.6)
Bowater Inc.	Paper Products	3,562.9	364.6	6.5	4.9	0.0	(31.9)	(4.6)
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,800.1	NM	NM	(0.4)	2.3	13.4	46.3
Centennial Communications Corp.	Wireless Telecommunication Services	2,714.7	344.0	6.2	14.5	26.0	(60.7)	(21.0)
Spectrum Brands, Inc.	Household Products	2,690.8	294.4	7.8	(8.4)	(18.4)	(54.5)	(7.8)
Euro Disney SCA	Leisure Facilities	2,606.3	187.5	13.1	0.0	0.0	(41.7)	88.0
* Adelphia Communications Corp.	Broadcasting and Cable TV	1,919.4	1,181.3	12.3	(6.7)	(26.3)	(58.8)	(61.1)
Tarragon Corp.	Homebuilding	1,874.4	126.3	12.2	12.1	10.5	(38.6)	108.4
Radio One Inc.	Broadcasting and Cable TV	1,659.3	146.7	6.6	0.7	9.7	(34.3)	(38.2)
* Tower Automotive Inc.	Auto Parts and Equipment	1,603.3	205.9	8.4	(20.3)	(9.8)	(45.0)	(66.8)

\* In Reorganization

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Enbridge Income Fund	Oil and Gas Storage and Transportation	\$1,575.8	\$168.3	5.4 x	6.4 %	(17.8) %	(7.5) %	57.5 %
Premiere AG	Broadcasting and Cable TV	1,572.2	45.9	5.7	(4.2)	8.7	(51.4)	(44.5)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,523.6	45.7	37.1	(27.1)	(27.1)	(66.0)	(5.3)
Conexant Systems Inc.	Semiconductors	1,502.3	47.1	16.7	10.6	9.5	(7.6)	(29.2)
Chiquita Brands International Inc.	Packaged Foods and Meats	1,486.5	136.7	7.2	5.5	9.4	(39.3)	(23.0)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,446.2	119.8	9.0	(1.7)	(12.3)	(66.9)	(4.0)
LIN TV Corp.	Broadcasting and Cable TV	1,416.2	163.5	5.9	2.4	11.9	(30.1)	(32.3)
• Pep Boys - Manny, Moe & Jack	Automotive Retail	1,261.8	91.1	5.8	(2.7)	(6.0)	(7.6)	38.6
Gray Television Inc.	Broadcasting and Cable TV	1,177.5	122.9	7.0	(7.9)	(5.7)	(33.4)	(22.1)
GenCorp Inc.	Aerospace and Defense	1,174.4	20.7	22.4	7.4	4.3	(22.5)	2.3
Magna Entertainment Corp.	Casinos and Gaming	1,166.0	(7.4)	NM	(10.9)	(19.1)	(39.5)	(0.9)
Great Canadian Gaming Corp.	Casinos and Gaming	1,114.2	68.5	5.4	(0.9)	(4.8)	(32.5)	(49.2)
Journal Register Co.	Publishing	1,066.0	120.4	6.1	10.1	16.6	(47.4)	(10.2)
Xerium Technologies Inc.	Textiles	1,065.2	124.0	5.3	(15.8)	(14.7)	36.6	76.8
Emmis Communications Corp.	Broadcasting and Cable TV	988.9	92.6	5.7	(1.2)	6.8	(37.6)	(48.2)

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Wellman Inc.	Commodity Chemicals	\$869.5	\$63.9	9.4 x	(9.2) %	(25.6) %	(60.7) %	75.7 %
Santander Bancorp (a)	Regional Banks	835.8	NM	NM	(0.4)	(7.2)	(31.4)	(40.4)
Ainsworth Lumber Co. Ltd.	Forest Products	815.3	122.5	7.3	(9.6)	(27.5)	(61.0)	(53.1)
Young Broadcasting Inc.	Broadcasting and Cable TV	786.6	62.6	13.3	(14.4)	(3.4)	7.7	(8.1)
Levitt Corp.	Homebuilding	778.7	22.1	27.3	3.8	(4.6)	(40.6)	32.4
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	665.2	NM	NM	(0.7)	6.3	10.9	74.4
Salem Communications Corp.	Broadcasting and Cable TV	650.9	58.4	6.3	0.0	(12.3)	(38.1)	(19.0)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	611.9	44.3	7.6	(13.7)	(18.8)	(27.1)	(50.2)
Palm Harbor Homes Inc.	Homebuilding	564.9	35.8	8.2	4.3	(6.1)	(26.9)	(65.4)
Tecumseh Products Co.	Industrial Machinery	556.0	33.1	10.8	1.9	(7.8)	(27.5)	(18.4)
Intertape Polymer Group Inc.	Metal and Glass Containers	540.1	66.9	5.1	(9.5)	(12.4)	(32.3)	(9.3)
Western Forest Products Inc.	Forest Products	537.3	6.9	39.2	(14.1)	(14.9)	(31.0)	22.5
Perlos Oyj	Electronic Equipment Manufacturers	528.9	46.6	5.8	5.7	(1.4)	(48.0)	(52.7)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	526.9	55.1	5.4	(1.6)	0.0	(28.1)	(46.2)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	504.3	(64.1)	NM	(9.2)	(53.3)	(81.2)	(27.6)

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Stratos Global Corp.	Wireless Telecommunication Services	\$500.7	\$67.5	5.6 x	(1.3) %	33.5 %	(43.6) %	(50.8) %
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	500.0	45.4	6.0	(1.7)	(17.2)	(27.4)	(55.3)
Caraustar Industries Inc.	Paper Packaging	495.0	50.8	5.2	8.4	(26.8)	(9.1)	(40.9)
Educate Inc.	Education Services	476.5	30.4	5.3	0.7	(6.0)	(31.6)	(70.6)
Cost Plus Inc.	Homefurnishing Retail	445.2	31.7	5.8	(4.5)	(3.7)	(37.5)	78.5
Aegek SA	Construction and Engineering	434.8	30.4	10.9	(12.4)	(15.2)	8.3	(39.5)
Rotech Healthcare Inc.	Healthcare Services	413.2	74.3	5.1	7.0	65.2	(90.1)	49.0
Comstock Homebuilding Companies Inc.	Homebuilding	407.2	11.3	30.3	(3.5)	(15.9)	(70.6)	(3.8)
Milacron Inc.	Industrial Machinery	379.1	29.5	8.6	(12.8)	(16.8)	(40.0)	(37.7)
R&G Financial Corp. (a)	Regional Banks	378.9	NM	NM	(4.0)	(3.5)	(38.3)	(58.6)
Alba plc	Consumer Electronics	371.0	1.5	100.7	(2.3)	(4.4)	(33.3)	(40.4)
PXRE Group Ltd. (a)	Reinsurance	353.8	NM	NM	6.1	14.0	(63.4)	(90.3)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	313.9	29.5	5.3	(1.3)	1.4	(50.7)	(73.2)
Elbisco Holding SA	Packaged Foods and Meats	308.2	19.3	8.2	1.8	6.9	(51.3)	(69.1)
Klonatex Group SA	Textiles	275.2	(27.3)	NM	(2.6)	(5.0)	(38.7)	(60.2)

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Imax Corp.	Movies and Entertainment	\$271.3	\$22.6	7.1 x	(28.4) %	(31.7) %	(61.6) %	(60.8) %
Dominion Homes Inc.	Homebuilding	265.8	(2.5)	NM	(5.9)	(2.5)	(44.0)	(52.3)
Sportech plc	Multi-Sector Holdings	265.1	5.2	33.3	4.8	(3.2)	(24.0)	(59.5)
American Homepatient Inc.	Healthcare Services	262.8	48.7	5.2	1.0	34.7	(68.5)	(0.1)
C&D Technologies Inc.	Electrical Components and Equipment	245.1	17.7	8.9	(5.6)	(42.8)	(44.8)	(1.6)
Atlantis Plastics Inc.	Commodity Chemicals	240.8	34.8	6.0	(24.3)	(23.4)	(57.7)	183.1
* Allied Holdings Inc.	Trucking	236.0	34.9	8.9	8.3	30.0	97.0	NA
Wolverine Tube Inc.	Industrial Machinery	230.7	34.5	6.9	(7.9)	(59.9)	(79.1)	(41.1)
ePlus Inc.	Application Software	205.7	22.5	6.3	0.1	(12.9)	(30.8)	(60.3)
Hines Horticulture Inc.	Agricultural Products	195.8	10.0	17.6	6.6	1.6	(64.3)	38.8
TRM Corp.	Diversified Commercial and Professional Services	191.3	7.4	24.0	(32.5)	(44.4)	(84.1)	100.1
Energem Resources Inc.	Diversified Metals and Mining	176.6	(21.5)	NM	(13.9)	(22.5)	(65.6)	(52.3)
* FLYi Inc.	Airlines	159.3	(259.6)	NM	(6.3)	7.1	(62.5)	(61.6)
• Student Transportation of America Ltd.	Trucking	138.6	23.6	5.6	(5.1)	(11.3)	(8.6)	44.1
Home Products International Inc.	Housewares and Specialties	132.7	19.2	6.9	0.0	(25.0)	(94.0)	NA

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*GAINERS (WEEKLY 15%+)*

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Las Vegas Sands Corp.	Casinos and Gaming	\$36,033.4	\$663.1	6.1 x	24.0 %	19.9 %	106.2 %	1.3 %
Equity Office Properties Trust	Office REITs	34,631.0	1,997.4	7.6	16.5	15.7	56.5	83.6
• General Growth Properties Inc.	Retail REITs	33,686.7	1,955.1	10.5	10.4	2.4	16.4	34.1
Sacyr Vallehermoso SA	Construction and Engineering	31,845.7	1,336.7	11.5	15.3	17.1	125.0	201.7
Metrovacesa SA	Real Estate Management and Development	31,005.2	832.0	14.8	8.0	3.6	121.8	(63.5)
Actividades de Construcción y	Construction and Engineering	27,045.4	1,723.6	5.8	5.9	8.5	72.9	(54.9)
• MGM Mirage	Casinos and Gaming	26,389.5	2,358.9	5.5	8.9	13.8	21.6	56.7
• Equity Residential	Residential REITs	24,445.5	1,179.3	6.9	6.9	(0.6)	30.8	42.4
Charter Communications Inc.	Broadcasting and Cable TV	20,120.5	1,940.0	9.7	(1.5)	46.5	118.5	(18.1)
• Boston Properties Inc.	Office REITs	18,083.9	934.1	5.1	13.1	11.8	58.6	68.5
• Rallye Group	Food Retail	16,297.5	1,928.6	7.0	11.5	16.9	20.8	64.2
AMR Corporation	Airlines	15,990.5	1,811.0	7.7	16.7	20.1	90.2	(28.7)
Unibail Holding SA	Diversified REITs	15,364.7	781.1	5.0	3.3	9.6	65.2	(21.5)
• AEM SpA	Multi-Utilities	15,008.1	1,400.1	5.3	2.9	1.7	34.7	60.2
• Liberty International plc	Real Estate Management and Development	13,856.1	556.5	9.9	2.8	7.7	41.0	67.3

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* Calpine Corp.	Independent Power Producers and Energy	\$13,493.0	\$1,154.4	13.7 x	87.3 %	159.6 %	(57.7) %	19.9 %
Klepierre SA	Retail REITs	11,655.5	463.4	8.6	3.8	6.3	60.0	(12.8)
AWG plc	Water Utilities	9,864.6	980.2	7.2	0.3	(2.5)	57.4	(86.3)
• Tyson Foods Inc.	Packaged Foods and Meats	8,681.5	440.0	9.0	7.3	6.5	(7.3)	34.9
SL Green Realty Corp.	Office REITs	8,489.1	280.7	6.8	20.9	17.4	94.8	79.0
* Delta Air Lines Inc.	Airlines	7,808.7	799.0	16.6	27.0	23.7	123.8	24.8
* Northwest Airlines Corp.	Airlines	7,385.7	900.0	9.9	258.9	277.0	413.7	167.4
SeaDrill Limited	Oil and Gas Drilling	7,214.4	165.1	15.0	5.6	12.2	145.8	(18.4)
Mills Corp.	Retail REITs	7,149.5	427.3	10.3	15.2	22.5	(48.8)	(37.4)
IVG Immobilien AG	Real Estate Management and Development	7,020.2	112.3	24.1	4.1	2.8	78.6	(21.7)
• Reckson Associates Realty Corp.	Office REITs	6,299.9	298.2	6.5	11.8	11.5	34.1	89.6
US Airways Group, Inc.	Airlines	6,061.7	527.0	5.6	20.3	22.4	90.3	NA
Covanta Holding Corporation	Environmental and Facilities Services	5,755.8	514.4	5.4	5.5	(2.1)	64.1	(51.2)
• H&R REIT	Diversified REITs	5,321.5	321.6	8.0	5.6	4.6	30.9	72.4
* Delphi Corp.	Auto Parts and Equipment	5,295.2	(2.0)	NM	(1.3)	(7.9)	455.0	(63.6)

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JetBlue Airways Corp.	Airlines	\$4,716.8	\$194.0	13.2 x	13.6 %	36.2 %	17.5 %	16.2 %
Obrascon Huarte Lain SA	Construction and Engineering	4,703.7	438.1	5.3	9.5	19.8	80.4	4.2
Abengoa SA	Construction and Engineering	4,465.6	301.6	6.9	9.6	18.3	92.2	(21.3)
John Laing plc	Construction and Engineering	4,357.3	(4.1)	NM	1.5	12.6	49.9	(10.1)
Risanamento Napoli SpA	Real Estate Management and Development	4,320.6	59.3	35.9	1.0	8.6	77.0	(70.8)
Mediacom Communications Corp.	Broadcasting and Cable TV	4,082.1	432.0	7.4	1.7	8.4	74.7	(62.6)
• Ship Finance International Ltd.	Oil and Gas Storage and Transportation	3,367.1	301.2	5.8	7.1	16.6	19.1	74.0
Silic SA	Office REITs	3,350.9	115.7	6.6	5.5	6.8	58.5	(55.3)
• First Capital Realty Inc.	Real Estate Management and Development	3,323.9	184.9	8.7	2.0	5.3	25.4	49.2
Boardwalk Real Estate Investment Trust	Residential REITs	3,249.9	151.4	9.0	7.7	7.1	100.8	0.1
Digital Realty Trust Inc.	Office REITs	3,117.8	157.9	6.8	8.7	9.3	73.1	31.4
* Federal-Mogul Corp.	Auto Parts and Equipment	2,984.4	594.1	8.2	29.8	20.0	23.1	95.1
Globe Trade Centre SA	Real Estate Management and Development	2,940.0	48.0	9.6	(1.3)	2.5	150.2	3.7
WCI Communities Inc.	Homebuilding	2,868.9	294.5	7.0	17.6	24.6	(29.1)	56.5
Odyssey Re Holdings Corp. (a)	Reinsurance	2,711.4	NM	NM	2.2	3.0	44.5	(21.2)

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Bema Gold Corp.	Gold	\$2,668.0	\$44.0	8.0 x	0.5 %	20.8 %	63.2 %	(25.8) %
Truststreet Properties, Inc.	Specialized REITs	2,630.6	181.8	8.3	(1.2)	33.1	8.5	(55.8)
Alexander's Inc.	Retail REITs	2,501.4	93.9	11.4	11.2	11.6	63.5	2.7
Impregilo SpA	Construction and Engineering	2,357.9	113.0	11.0	15.4	16.0	44.9	(5.2)
• Dundee REIT	Office REITs	2,281.3	107.0	9.9	1.6	6.6	48.4	73.7
ITC Holdings Corp.	Electric Utilities	2,176.3	108.1	5.6	6.3	6.7	31.0	(12.8)
Revlon Inc.	Personal Products	2,141.7	170.5	8.6	22.5	26.1	(32.9)	(1.8)
• Trump Entertainment Resorts Inc.	Casinos and Gaming	2,060.1	164.0	8.6	3.5	15.8	25.7	42.4
Workspace Group plc	Real Estate Management and Development	2,033.5	72.5	8.3	5.8	7.9	44.5	(21.6)
Bon-Ton Stores Inc.	Department Stores	1,792.6	126.7	9.7	(0.2)	(6.4)	83.2	(41.5)
• New Alliance Bancshares Inc. (a)	Thrifts and Mortgage Finance	1,791.2	NM	NM	4.4	6.2	10.3	36.7
• Asbury Automotive Group Inc.	Automotive Retail	1,770.2	208.9	5.2	1.1	0.4	47.8	81.9
Priceline.com Inc.	Internet Retail	1,668.5	94.1	5.6	(0.6)	(1.9)	66.9	(48.1)
Tembec Inc.	Paper Products	1,659.6	2.4	641.4	24.6	21.9	(18.5)	3.1
Saul Centers Inc.	Retail REITs	1,589.9	96.5	5.4	15.2	16.9	45.8	12.9

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Orco Property Group SA	Real Estate Management and Development	\$1,586.5	\$103.1	6.5 x	0.1 %	(3.3) %	69.7 %	(37.8) %
AirTran Holdings Inc.	Airlines	1,516.4	73.1	9.4	28.8	19.0	(16.3)	61.6
Cooper Tire & Rubber Co.	Tires and Rubber	1,425.8	119.4	5.2	25.9	29.9	(4.9)	(21.0)
Echo Investment SA	Real Estate Management and Development	1,388.8	40.4	7.9	(1.0)	11.1	115.6	(59.7)
PrimaCom AG	Broadcasting and Cable TV	1,377.3	119.4	10.1	(0.3)	(4.2)	(1.9)	(78.2)
Fremont General Corporation (a)	Thriffs and Mortgage Finance	1,319.0	NM	NM	17.6	22.4	(30.5)	(8.3)
* Solutia Inc.	Diversified Chemicals	1,311.2	250.0	6.1	36.4	39.5	50.0	81.5
• Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	1,301.1	NM	NM	15.0	13.2	(20.0)	148.8
Gruppo Coin SpA	Apparel Retail	1,248.5	93.8	5.1	4.3	1.9	85.6	17.2
• Melrose PLC	Industrial Machinery	1,227.1	60.3	6.1	7.7	6.6	45.4	97.6
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,037.5	76.7	7.1	15.3	10.3	NA	NA
Waterford Wedgwood plc	Housewares and Specialties	925.5	(27.1)	NM	17.2	23.0	25.0	(56.7)
Groupe Laurent-Perrier	Distillers and Vintners	897.9	55.5	5.5	18.1	17.0	93.9	91.5
Interoil Corp.	Integrated Oil and Gas	893.7	(6.0)	NM	17.5	28.0	16.1	99.8
Exide Technologies	Auto Parts and Equipment	878.3	86.3	7.8	24.5	21.9	(2.7)	(44.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

November 21, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orleans Homebuilders Inc.	Homebuilding	\$849.7	\$103.1	5.7 x	20.7 %	12.8 %	(27.0) %	41.0 %
Wheeling-Pittsburgh Corp.	Steel	785.8	61.3	6.8	1.8	(1.4)	112.6	(50.7)
SIRVA Inc.	Diversified Commercial and Professional Services	776.9	(11.2)	NM	18.6	11.8	(50.6)	(12.7)
• Alexis Nihon REIT	Diversified REITs	776.7	52.7	8.7	3.7	(0.5)	10.9	66.8
Krispy Kreme Doughnuts Inc.	Restaurants	730.4	3.6	34.4	(1.1)	15.6	90.6	(64.2)
• VersaCold Income Fund	Diversified Commercial and Professional Services	720.7	76.7	6.1	2.4	(11.7)	7.5	47.0
Jo-Ann Stores Inc.	Specialty Stores	706.3	31.4	7.2	12.4	16.8	61.7	121.9
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	700.0	58.8	6.6	5.0	1.1	36.6	91.8
Tower Semiconductor Ltd.	Semiconductors	688.8	23.9	17.7	16.5	9.8	60.6	(7.5)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	649.9	NM	NM	24.0	25.9	(0.9)	23.7
Uniq plc	Packaged Foods and Meats	552.0	12.7	13.3	7.2	11.5	71.7	11.8
Standard Motor Products Inc.	Auto Parts and Equipment	493.5	47.9	5.4	13.7	5.1	47.4	(14.7)
Constar International Inc.	Metal and Glass Containers	465.9	66.3	5.9	2.6	6.7	169.8	(60.5)
Riviera Holdings Corp.	Casinos and Gaming	465.2	39.5	5.4	16.5	14.1	57.5	(54.5)
James River Group, Inc. (a)	Property and Casualty Insurance	454.3	NM	NM	0.6	2.6	65.0	(81.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*November 21, 2006*

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	\$423.4	\$35.5	8.4 x	13.5 %	19.1 %	71.0 %	8.3 %
Lavipharm SA	Pharmaceuticals	418.6	22.5	6.2	(4.3)	15.9	532.6	(72.8)
Infogrames Entertainment SA	Home Entertainment Software	416.1	3.1	83.0	72.5	72.5	(51.7)	210.0
Penton Media Inc.	Publishing	414.9	38.6	8.0	2.1	29.5	34.3	(84.8)
Grupo Soares da Costa SGPS SA	Construction and Engineering	351.4	40.1	6.0	(1.4)	(1.4)	148.2	(32.4)
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	349.2	30.4	5.3	11.3	7.5	66.0	NA
Primedex Health Systems Inc.	Healthcare Facilities	348.4	34.2	5.1	(3.3)	(2.6)	443.8	(62.5)
Applica Inc.	Household Appliances	299.2	3.6	44.7	(2.4)	(2.9)	283.1	(68.7)
• Friendly Ice Cream Corp.	Restaurants	291.7	37.1	6.3	3.8	7.4	18.0	61.6
Clark Inc. (a)	Insurance Brokers	290.9	NM	NM	(0.7)	37.7	9.7	(90.1)
Rent-Way Inc.	Specialty Stores	277.7	51.0	5.3	0.2	0.8	71.1	NA
Hellenic Cables SA	Electrical Components and Equipment	270.7	7.2	16.0	(4.1)	0.4	262.5	(73.1)
ASAT Holdings Ltd.	Semiconductors	247.3	12.2	13.1	(9.1)	70.7	11.1	(44.4)
Specialty Foods Group Income Fund	Packaged Foods and Meats	190.7	1.9	79.7	66.7	0.0	(94.4)	181.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

*With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. 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](mailto: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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