

## PJSC LEVERAGED COMPANY WATCHLIST

*March 1, 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%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Linde Group	Industrial Gases	\$30,784.1	\$2,507.6	6.7 x	(4.0) %	(7.1) %	13.6 %	129.2 %
Sacyr Vallehermoso SA	Construction and Engineering	29,304.1	1,339.1	11.5	(13.9)	(13.6)	67.3	28.7
• Actividades de Construcción y	Construction and Engineering	27,510.9	1,728.5	5.8	(2.4)	0.9	34.4	39.7
Land Securities Group plc	Retail REITs	26,238.3	1,403.7	5.5	(10.8)	(6.4)	8.0	(11.9)
Metrovacesa SA	Real Estate Management and Development	26,073.6	833.5	14.8	(28.8)	(30.9)	17.3	34.9
• Equity Residential	Residential REITs	23,258.0	1,134.1	7.1	(5.8)	(10.3)	10.9	55.0
• Fomento de Construcciones y	Construction and Engineering	21,528.1	1,573.5	5.8	(6.1)	(3.1)	31.7	40.0
AMR Corporation	Airlines	16,766.7	2,436.0	5.5	(11.4)	(9.1)	33.0	(31.0)
• RH Donnelley Corp.	Publishing	16,662.5	674.7	15.6	(0.4)	6.2	17.5	51.3
• Klepierre SA	Retail REITs	13,528.6	551.8	8.1	(9.3)	5.3	46.6	54.1
• Avalonbay Communities Inc.	Residential REITs	13,369.3	439.4	6.4	(8.2)	(9.5)	30.3	42.2
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	12,840.4	175.4	26.5	(4.7)	(3.1)	31.0	95.5
UAL Corp.	Airlines	12,084.0	1,299.0	8.8	(10.2)	(7.1)	10.7	NA
CMS Energy Corp.	Multi-Utilities	10,919.9	1,044.0	6.7	(0.6)	4.2	22.6	40.9
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,320.0	75.2	14.3	(7.3)	(7.1)	19.0	122.8

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Regency Centers Corporation	Retail REITs	\$7,797.6	\$266.7	5.9 x	(3.4) %	(0.9) %	31.6 %	33.5 %
* Delta Air Lines Inc.	Airlines	7,615.2	1,287.0	10.3	(31.4)	(39.7)	38.6	162.9
Mills Corp.	Retail REITs	7,366.0	427.3	10.3	(6.3)	16.0	(37.7)	(88.2)
Sonae SGPS SA	Industrial Conglomerates	7,288.0	497.8	6.1	(11.5)	(4.7)	22.9	106.9
Tenet Healthcare Corp.	Healthcare Facilities	7,071.6	740.0	6.5	(10.2)	(6.4)	(14.4)	25.8
* Northwest Airlines Corp.	Airlines	6,498.5	1,283.0	7.0	(55.4)	(63.0)	243.2	78.3
McClatchy Co.	Publishing	5,497.7	445.3	5.9	(2.5)	(5.4)	(33.1)	(20.9)
• Alexandria Real Estate Equities Inc.	Office REITs	5,369.4	214.2	9.5	(6.3)	(1.3)	18.5	75.5
Bail Investissement SA	Diversified REITs	5,335.3	202.6	11.2	(17.4)	(9.8)	30.5	226.9
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,924.2	(191.8)	NM	10.6	3.3	(34.6)	13.6
• Hawaiian Electric Industries Inc.	Electric Utilities	4,823.9	390.9	7.3	(2.7)	(2.1)	(1.6)	80.6
• Serco Group plc	Environmental and Facilities Services	4,816.9	279.2	5.0	(1.3)	1.4	25.4	44.7
• CIR SpA	Industrial Conglomerates	4,720.1	544.4	5.5	(3.9)	3.0	10.9	66.2
Abengoa SA	Construction and Engineering	4,672.9	299.9	6.9	(15.2)	(9.1)	37.7	(24.5)
Abitibi-Consolidated Inc.	Paper Products	4,420.7	654.4	5.1	(10.5)	(14.7)	(19.4)	(52.6)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JetBlue Airways Corp.	Airlines	\$4,316.5	\$290.0	9.8 x	(11.8) %	(11.8) %	1.5 %	(24.2) %
• Highwoods Properties Inc.	Office REITs	4,209.1	234.7	6.4	(4.7)	0.2	33.3	52.7
• First Industrial Realty Trust Inc.	Industrial REITs	4,017.9	185.1	9.7	(4.6)	(1.8)	20.6	43.3
Silic SA	Office REITs	3,867.6	125.2	7.3	(12.6)	2.7	36.8	54.3
Bowater Inc.	Paper Products	3,599.0	431.2	5.3	(10.7)	(12.9)	(9.2)	(44.5)
• Erie Indemnity Co. (a)	Property and Casualty Insurance	3,391.5	NM	NM	(3.6)	(3.5)	0.1	71.3
• BioMed Realty Trust Inc.	Office REITs	3,173.0	138.5	9.7	(8.5)	(4.7)	0.3	72.1
• Swiss Prime Site AG	Real Estate Management and Development	2,968.0	120.8	12.4	(5.4)	(5.0)	10.4	33.3
Graphic Packaging Corp.	Paper Packaging	2,886.2	287.3	6.7	(10.7)	2.3	79.9	2.9
Keops A/S	Real Estate Management and Development	2,864.7	125.4	20.3	(3.6)	(8.3)	(43.2)	(3.1)
Spectrum Brands, Inc.	Household Products	2,813.1	273.5	8.7	(1.3)	(24.7)	(54.0)	(54.5)
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,795.2	NM	NM	(5.5)	(4.1)	15.0	63.0
• Eurocommercial Properties NV	Retail REITs	2,741.0	112.9	7.9	(7.1)	(4.9)	23.4	60.6
• Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,705.6	157.8	11.9	(0.8)	6.8	(2.2)	35.3
Healthcare Realty Trust Inc.	Specialized REITs	2,673.2	159.9	5.3	(11.5)	(9.3)	1.9	87.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cascades, Inc.	Paper Products	\$2,575.5	\$282.5	5.2 x	(11.0) %	(11.2) %	23.1 %	49.1 %
• Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,534.1	138.5	5.5	(1.4)	0.8	21.4	41.8
• Dundee REIT	Office REITs	2,428.8	113.3	8.7	(0.9)	1.6	43.8	34.0
• VastNed Retail NV	Retail REITs	2,316.0	111.9	5.5	(5.0)	1.1	16.7	78.1
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,305.1	128.6	7.0	(5.5)	(9.0)	(3.9)	80.6
PDL BioPharma Inc.	Biotechnology	2,298.7	46.2	11.1	(2.5)	(10.0)	(40.7)	(8.2)
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,292.6	62.2	17.4	(5.3)	(3.6)	13.3	163.4
Group 1 Automotive Inc.	Automotive Retail	2,229.7	228.2	5.1	(14.6)	(13.0)	17.5	19.7
• U-Store-It Trust	Specialized REITs	2,123.3	100.1	8.6	(4.9)	(4.2)	(4.5)	64.7
Revlon Inc.	Personal Products	1,963.5	166.1	8.8	(10.0)	(2.3)	(64.0)	(38.7)
Tarragon Corp.	Homebuilding	1,890.3	126.0	12.2	6.4	12.5	(35.7)	(15.8)
Orco Property Group SA	Real Estate Management and Development	1,753.6	(12.7)	NM	(11.7)	(2.6)	34.9	13.2
Deutsche Wohnen AG	Real Estate Management and Development	1,748.9	37.7	14.7	(13.5)	(12.7)	1.7	(11.7)
Ocean Rig ASA	Oil and Gas Drilling	1,740.2	106.4	7.0	(10.5)	(9.9)	(14.0)	(8.5)
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,706.6	NM	NM	(0.1)	0.6	(2.1)	53.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stone Energy Corp.	Oil and Gas Exploration and Production	\$1,588.4	(\$49.6)	NM	(9.6) %	(9.9) %	(27.6) %	31.8 %
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,559.6	67.5	6.7 x	(12.5)	(4.2)	(49.6)	(19.3)
• Investors Real Estate Trust	Diversified REITs	1,550.5	106.2	8.8	(2.0)	(2.9)	4.1	64.8
GMH Communities Trust	Residential REITs	1,545.1	90.9	10.5	4.4	3.7	(39.5)	(8.3)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,520.6	119.8	9.0	6.3	1.0	(48.7)	(17.6)
Tembec Inc.	Paper Products	1,490.3	254.2	5.7	(18.4)	(33.1)	98.1	(53.7)
Chiquita Brands International Inc.	Packaged Foods and Meats	1,475.1	127.2	7.8	(14.4)	(11.8)	(20.7)	48.6
Conexant Systems Inc.	Semiconductors	1,409.7	139.3	7.6	(1.5)	5.9	(39.6)	(48.0)
• Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,310.3	150.3	5.2	(1.5)	(7.4)	28.4	221.4
AirTran Holdings Inc.	Airlines	1,265.2	71.1	9.7	(11.2)	(7.7)	(42.0)	(51.0)
• Kite Realty Group Trust	Retail REITs	1,211.4	68.5	8.3	(2.1)	4.3	33.9	37.2
• Astaldi SpA	Construction and Engineering	1,201.0	141.2	5.3	(5.6)	3.8	13.4	86.4
• GenCorp Inc.	Aerospace and Defense	1,175.0	25.2	18.3	(5.9)	(7.7)	(29.1)	64.8
• Pathmark Stores Inc.	Food Retail	1,167.8	117.9	5.2	(0.7)	3.0	10.1	34.3
Magna Entertainment Corp.	Casinos and Gaming	1,131.6	(7.4)	NM	(2.2)	(4.5)	(41.3)	(51.8)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	\$1,111.8	NM	NM	(3.9) %	(3.7) %	(6.0) %	34.2 %
Invacare Corp.	Healthcare Equipment	1,070.5	\$85.9	6.7 x	(9.5)	(14.2)	(43.5)	(57.8)
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,037.8	NM	NM	(7.8)	(13.2)	(38.6)	(1.3)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	1,014.5	111.1	5.2	(6.2)	3.2	(34.9)	(7.9)
Journal Register Co.	Publishing	1,012.0	109.5	6.8	(2.1)	0.1	(45.8)	17.8
Emmis Communications Corp.	Broadcasting and Cable TV	992.2	83.6	6.0	(4.6)	(4.2)	(49.2)	(43.2)
Powerwave Technologies Inc.	Communications Equipment	976.4	(2.7)	NM	(3.3)	(12.3)	(65.5)	(12.1)
• Minoan Lines Shipping SA	Marine	965.2	62.6	8.5	(4.9)	(1.3)	36.8	72.6
FirstFed Financial Corp. (a)	Thrifts and Mortgage Finance	956.8	NM	NM	(10.4)	(16.1)	(5.6)	24.6
Ercros SA	Commodity Chemicals	906.1	(13.8)	NM	(12.0)	(7.6)	(15.1)	(3.0)
• Pininfarina SpA	Automobile Manufacturers	904.8	3.3	208.6	(3.9)	(4.5)	(15.1)	78.5
Signature Bank (a)	Regional Banks	898.0	NM	NM	(10.3)	(7.7)	(8.4)	(25.0)
Nordicom A/S	Real Estate Management and Development	889.4	42.7	11.8	(9.7)	(15.5)	(28.6)	(6.5)
W Holding Co. Inc. (a)	Regional Banks	876.6	NM	NM	(4.7)	(8.1)	(34.4)	(20.7)
Wheeling-Pittsburgh Corp.	Steel	869.0	61.3	6.8	(10.5)	1.2	44.1	(25.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orleans Homebuilders Inc.	Homebuilding	\$859.5	\$72.3	8.5 x	(7.6) %	(21.2) %	(24.7) %	0.3 %
• Impresa-Sociedade Gestora de	Broadcasting and Cable TV	812.1	50.1	5.8	(5.6)	3.8	(7.2)	49.3
Ainsworth Lumber Co. Ltd.	Forest Products	804.7	122.5	7.3	(10.9)	(12.7)	(61.6)	34.1
SIRVA Inc.	Diversified Commercial and Professional Services	796.1	47.5	13.1	(3.8)	27.3	(52.8)	(9.5)
Levitt Corp.	Homebuilding	789.2	22.1	27.3	(8.4)	16.5	(46.3)	(43.8)
Mesa Air Group Inc.	Airlines	713.4	117.1	6.1	(3.3)	0.4	(34.8)	(32.1)
Fremont General Corporation (a)	Thriffs and Mortgage Finance	708.5	NM	NM	(32.7)	(31.8)	(61.7)	253.7
Safety Insurance Group Inc. (a)	Property and Casualty Insurance	680.1	NM	NM	(10.8)	(12.7)	(1.0)	92.8
• Salem Communications Corp.	Broadcasting and Cable TV	655.6	58.4	6.3	(2.9)	(1.8)	(15.5)	121.4
• TAG Tegernsee Immobilien &	Real Estate Management and Development	648.3	30.4	9.0	(2.6)	(1.2)	23.0	140.3
Danka Business Systems plc	Office Services and Supplies	643.4	22.2	11.5	(17.8)	(18.9)	(20.4)	(58.9)
* Tower Automotive Inc.	Auto Parts and Equipment	604.0	187.1	9.4	(3.4)	(5.0)	(13.6)	(13.2)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	553.3	60.1	5.4	(9.2)	(15.8)	(34.6)	(4.1)
Palm Harbor Homes Inc.	Homebuilding	551.5	25.5	12.0	2.0	1.7	(39.5)	24.7
• Community Trust Bancorp Inc. (a)	Regional Banks	543.9	NM	NM	(5.5)	(8.4)	12.6	37.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• IberiaBank Corp. (a)	Regional Banks	\$531.3	NM	NM	(4.9) %	(3.8) %	(4.9) %	62.1 %
Intertape Polymer Group Inc.	Metal and Glass Containers	520.5	\$66.9	5.1 x	(4.8)	(1.9)	(44.3)	(26.5)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	512.6	NM	NM	(8.4)	(9.4)	(40.1)	(27.5)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	506.8	38.5	12.4	7.8	18.6	(78.2)	(9.1)
Directed Electronics, Inc.	Consumer Electronics	504.8	29.1	10.5	(8.4)	(14.5)	(40.1)	NA
• Partners Trust Financial Group Inc. (a)	Thriffs and Mortgage Finance	500.9	NM	NM	(3.2)	(1.2)	(6.0)	45.1
Perlos Oyj	Electronic Equipment Manufacturers	489.8	46.7	5.8	(4.3)	8.8	(47.2)	(54.5)
• Bristol West Holdings Inc. (a)	Property and Casualty Insurance	478.4	NM	NM	(6.5)	(3.6)	(12.3)	364.4
• First Busey Corporation (a)	Thriffs and Mortgage Finance	473.3	NM	NM	(5.4)	(6.5)	6.8	38.1
Seacoast Banking Corp. of Florida (a)	Regional Banks	448.7	NM	NM	(1.3)	2.4	(12.4)	(29.0)
Rotech Healthcare Inc.	Healthcare Services	440.7	74.3	5.1	(21.5)	(24.9)	(82.7)	(53.7)
• Republic Bancorp Inc. (a)	Regional Banks	431.7	NM	NM	(6.0)	(6.4)	13.5	82.9
Comstock Homebuilding Companies Inc.	Homebuilding	427.0	13.6	25.1	(6.9)	(3.5)	(37.1)	(54.4)
• First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	427.0	NM	NM	(3.2)	0.6	11.3	44.0
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	424.3	NM	NM	(3.3)	(4.9)	(5.0)	35.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegek SA	Construction and Engineering	\$423.4	\$30.4	10.9 x	(12.2) %	(15.6) %	(61.1) %	(63.4) %
Riviera Holdings Corp.	Casinos and Gaming	422.9	39.5	5.4	(8.7)	(17.4)	20.0	(4.6)
James River Group, Inc. (a)	Property and Casualty Insurance	416.3	NM	NM	(10.7)	(11.2)	17.2	(16.0)
Cost Plus Inc.	Home Furnishing Retail	410.5	33.7	5.4	0.9	2.0	(44.7)	(37.3)
Salton Inc.	Household Appliances	401.5	(9.0)	NM	(6.7)	(23.2)	64.3	(36.1)
Renasant Corp. (a)	Regional Banks	378.3	NM	NM	(2.8)	(14.6)	4.2	27.7
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	367.9	NM	NM	(16.6)	(18.5)	8.4	16.4
Isagro SpA	Fertilizers and Agricultural Chemicals	359.6	11.5	19.0	(2.0)	0.1	(32.3)	60.7
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	355.9	30.9	5.1	(4.5)	(5.8)	(35.0)	(50.1)
• Independence Holding Co. (a)	Life and Health Insurance	324.3	NM	NM	(9.3)	(2.2)	(5.0)	67.2
• United Community Financial Corp. (a)	Thriffs and Mortgage Finance	320.9	NM	NM	(6.0)	(9.8)	(11.5)	61.0
• Sportech plc	Multi-Sector Holdings	315.1	5.2	33.3	(0.4)	22.4	18.4	36.1
Imax Corp.	Movies and Entertainment	312.3	26.7	6.0	2.1	13.6	(51.7)	(31.1)
Crawford & Co. (a)	Insurance Brokers	302.6	NM	NM	0.8	(8.3)	(1.8)	37.4
C&D Technologies Inc.	Electrical Components and Equipment	289.8	17.0	9.1	(10.0)	4.8	(35.0)	10.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Tavex Algodonera SA	Textiles	\$287.6	\$18.1	8.1 x	(8.9) %	(4.4) %	5.8 %	58.8 %
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	283.6	30.4	5.3	(11.7)	(16.4)	5.7	NA
Klonatex Group SA	Textiles	275.3	(27.3)	NM	(14.0)	(21.3)	(58.0)	(40.1)
American Homepatient Inc.	Healthcare Services	273.2	48.7	5.2	(10.6)	(19.6)	(55.6)	(4.1)
Milacron Inc.	Industrial Machinery	262.5	28.8	9.0	(12.4)	(11.4)	(51.3)	8.6
R&G Financial Corp. (a)	Regional Banks	262.3	NM	NM	(8.4)	(30.0)	(57.7)	NA
• La Doria SpA	Packaged Foods and Meats	261.3	25.3	7.7	(0.5)	(2.5)	(6.3)	35.2
* Allied Holdings Inc.	Trucking	256.0	34.9	8.9	(24.8)	(8.6)	(2.3)	NA
Dominion Homes Inc.	Homebuilding	248.1	(14.4)	NM	1.3	2.8	(49.4)	(57.1)
Scottish Re Group Ltd. (a)	Reinsurance	238.6	NM	NM	(10.7)	(15.8)	(84.2)	17.7
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	234.2	NM	NM	(18.4)	(16.2)	(80.4)	(15.5)
Atlantis Plastics Inc.	Commodity Chemicals	233.2	35.3	5.9	(5.8)	(20.9)	(66.7)	15.7
United Textiles SA	Textiles	226.5	(70.4)	NM	(19.5)	(23.3)	NA	NA
Shelman Swiss Hellenic Wood Products	Forest Products	223.6	(6.0)	NM	(10.7)	(8.2)	(12.1)	(3.6)
TRM Corp.	Diversified Commercial and Professional Services	221.0	8.7	20.4	(7.1)	(6.8)	(68.4)	(40.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
van der Moolen Holdings NV (a)	Investment Banking and Brokerage	\$216.1	NM	NM	(5.4) %	(8.6) %	(45.9) %	(61.7) %
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	214.1	NM	NM	(9.7)	(15.2)	3.7	11.3
Energem Resources Inc.	Diversified Metals and Mining	210.6	(\$21.5)	NM	(2.7)	46.0	(50.3)	(28.0)
Hines Horticulture Inc.	Agricultural Products	201.1	10.0	17.6 x	(8.3)	(18.9)	(60.5)	(7.9)
Specialty Foods Group Income Fund	Packaged Foods and Meats	189.5	1.9	79.7	0.0	6.7	(96.1)	(44.0)
Patientline plc	Health Care Technology	165.2	29.7	5.4	(9.2)	(9.0)	(87.0)	49.6
Dollfus Mieg & Compagnie SA	Textiles	161.2	5.8	19.5	(13.7)	(12.8)	(24.8)	(49.9)
* FLYi Inc.	Airlines	159.1	(259.6)	NM	(14.3)	0.0	(6.3)	(27.9)
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	156.1	NM	NM	5.7	5.7	(52.9)	(71.2)
Sanctuary Group plc	Movies and Entertainment	108.3	(63.6)	NM	(6.6)	14.0	(80.2)	(72.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 1, 2007*

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	\$34,716.9	\$685.9	5.9 x	(4.3) %	(14.4) %	62.5 %	(5.7) %
MGM Mirage	Casinos and Gaming	32,910.9	2,347.3	5.5	1.3	6.2	93.2	22.2
Charter Communications Inc.	Broadcasting and Cable TV	20,252.8	1,940.0	9.7	(3.8)	(10.1)	155.9	(22.0)
* Calpine Corp.	Independent Power Producers and Energy	15,954.8	1,154.4	13.7	19.2	6.2	604.5	(9.7)
Temple-Inland Inc.	Paper Packaging	13,454.5	1,003.0	6.9	15.3	19.3	38.0	176.2
Level 3 Communications Inc.	Alternative Carriers	12,894.7	667.7	11.0	(0.6)	3.6	80.3	(6.8)
SL Green Realty Corp.	Office REITs	10,693.5	302.3	6.1	(3.7)	0.3	66.7	(2.9)
Mitchells & Butlers plc	Restaurants	10,529.0	806.7	5.6	(7.9)	3.1	76.0	8.1
Goodyear Tire & Rubber Co.	Tires and Rubber	8,914.7	1,382.0	5.2	2.9	5.9	80.1	20.2
Reliant Energy Inc.	Electric Utilities	8,914.6	230.2	15.3	6.0	15.9	65.7	4.0
Station Casinos Inc.	Casinos and Gaming	8,260.9	479.2	7.1	3.9	4.0	26.1	(32.4)
• TECO Energy Inc.	Multi-Utilities	6,996.3	738.6	5.3	0.2	0.2	(0.1)	61.0
Obrascon Huarte Lain SA	Construction and Engineering	6,079.7	465.9	5.7	(9.0)	9.3	75.5	90.0
Beni Stabili SpA	Real Estate Management and Development	6,060.3	234.9	14.8	(9.5)	(3.0)	34.5	26.5
Leap Wireless International Inc.	Wireless Telecommunication Services	5,895.6	276.4	6.1	5.2	3.9	60.1	89.4

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 1, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Delphi Corp.	Auto Parts and Equipment	\$5,852.1	(\$562.0)	NM	(5.7) %	(9.0) %	738.1 %	(73.2) %
Novelis Inc.	Aluminum	5,833.6	179.0	13.7 x	0.2	21.2	143.5	(71.7)
OfficeMax Inc.	Specialty Stores	5,522.2	293.7	6.4	(3.6)	5.7	74.2	8.5
• New Plan Excel Realty Trust Inc.	Retail REITs	5,320.0	299.5	6.1	8.3	13.3	31.2	244.3
Kungsleden AB	Real Estate Management and Development	4,348.5	336.2	6.6	(2.1)	0.7	23.1	1.2
Globe Trade Centre SA	Real Estate Management and Development	3,741.1	50.8	9.4	(3.4)	(4.5)	75.7	4.6
Boardwalk Real Estate Investment Trust	Residential REITs	3,645.7	150.3	8.8	3.9	15.3	106.3	99.9
• Ship Finance International Limited	Oil and Gas Storage and Transportation	3,571.4	305.2	5.7	1.9	7.7	40.7	75.8
• FelCor Lodging Trust Inc.	Specialized REITs	3,283.0	242.3	6.0	1.7	6.6	16.3	89.8
• Digital Realty Trust Inc.	Office REITs	3,227.6	157.9	6.8	2.9	9.1	40.6	94.2
Teixeira Duarte Engenharia e	Construction and Engineering	3,170.1	210.7	8.6	0.8	1.6	75.3	(38.1)
Centennial Communications Corp.	Wireless Telecommunication Services	2,885.5	346.7	6.2	1.0	1.9	2.7	3.1
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,826.4	130.8	5.5	3.1	10.9	47.5	(44.3)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,644.7	84.4	15.9	4.9	3.1	39.8	6.8
Impregilo SpA	Construction and Engineering	2,590.1	113.2	11.0	(9.6)	(3.9)	21.4	34.7

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 1, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alexander's Inc.	Retail REITs	\$2,522.6	\$123.2	8.7 x	(8.6) %	(4.3) %	70.1 %	120.0 %
ITC Holdings Corp.	Electric Utilities	2,460.6	108.1	5.6	(0.2)	1.3	70.7	(31.7)
Austrian Airlines Group	Airlines	2,284.3	267.0	7.6	(4.0)	(4.0)	15.7	41.2
Priceline.com Inc.	Internet Retail	2,171.3	108.1	5.3	4.6	24.5	114.0	(32.8)
Bon-Ton Stores Inc.	Department Stores	2,156.8	173.9	7.7	11.4	37.0	76.7	(4.4)
Legacy Hotels Real Estate Investment Trust	Specialized REITs	2,057.1	159.7	5.9	22.5	31.6	58.2	244.7
PRIMEDIA Inc.	Publishing	1,977.9	155.4	8.9	10.0	49.7	12.9	9.5
Premiere AG	Broadcasting and Cable TV	1,940.3	46.0	5.7	(7.4)	6.7	12.7	(1.9)
• Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,848.9	217.1	5.1	4.7	2.8	26.2	37.7
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,716.2	91.3	7.0	5.8	8.8	19.9	86.5
Echo Investment SA	Real Estate Management and Development	1,669.2	42.0	8.0	(4.3)	(10.3)	80.2	30.6
LIN TV Corp.	Broadcasting and Cable TV	1,641.6	167.2	5.8	(2.0)	20.1	42.5	(13.0)
Cooper Tire & Rubber Co.	Tires and Rubber	1,626.1	119.4	5.2	2.7	6.6	11.1	157.0
Global Crossing Ltd.	Alternative Carriers	1,554.5	(120.0)	NM	6.1	14.3	63.9	3.9
• Alabama National Bancorporation (a)	Regional Banks	1,487.8	NM	NM	0.6	3.3	3.2	34.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 1, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Entravision Communications Corp.	Broadcasting and Cable TV	\$1,435.7	\$99.8	5.0 x	9.1 %	14.5 %	20.9 %	115.7 %
• Morguard REIT	Retail REITs	1,435.6	78.9	8.1	4.4	9.6	38.6	38.6
PrimaCom AG	Broadcasting and Cable TV	1,413.5	119.5	10.1	(1.6)	(1.3)	60.5	(54.5)
Exide Technologies	Auto Parts and Equipment	1,102.8	95.2	7.2	(7.4)	27.4	81.8	(22.7)
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,057.6	77.7	7.5	1.8	6.0	45.4	83.7
IWKA AG	Industrial Machinery	984.7	51.8	5.4	(9.2)	(0.9)	(4.8)	87.2
TK Development A/S	Real Estate Management and Development	947.5	14.9	33.3	(9.6)	19.4	82.4	(34.6)
Interoil Corp.	Integrated Oil and Gas	942.5	(6.0)	NM	(5.0)	(2.6)	39.6	(14.9)
Groupe Laurent-Perrier	Distillers and Vintners	937.2	55.5	5.5	1.0	8.1	65.2	NA
Waterford Wedgwood plc	Housewares and Specialties	874.7	(27.2)	NM	(7.2)	(11.1)	28.0	(67.9)
Wellman Inc.	Commodity Chemicals	869.8	57.0	10.6	21.6	12.1	(48.9)	43.5
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	841.2	86.1	7.4	0.4	23.7	82.5	(20.6)
SEMCO Energy Inc.	Gas Utilities	792.2	86.3	5.5	29.7	27.8	35.4	307.5
Golden Ocean Group Ltd.	Marine	738.8	55.6	5.5	(4.7)	(3.4)	172.4	15.2
Protection One Inc.	Diversified Commercial and Professional Services	720.3	69.0	5.7	35.7	49.0	11.1	NA

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 1, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Skiing Co.	Leisure Facilities	\$719.4	\$50.8	6.6 x	102.9 %	97.1 %	200.0 %	255.5 %
Hanger Orthopedic Group Inc.	Healthcare Facilities	693.7	77.2	5.3	0.7	24.9	80.0	31.6
• Spanish Broadcasting System Inc.	Broadcasting and Cable TV	643.0	44.3	7.6	5.0	8.1	(23.7)	137.9
Libbey Inc.	Housewares and Specialties	622.2	75.5	6.5	2.5	1.8	35.1	(56.0)
Eagle Picher Holdings Inc.	Industrial Machinery	544.7	71.6	5.5	50.0	(85.0)	50.0	NA
MTR Gaming Group Inc.	Casinos and Gaming	542.2	47.7	5.4	4.6	14.3	30.5	(19.4)
Componenta Corp.	Industrial Machinery	519.3	41.0	8.6	(3.8)	23.6	91.3	26.4
Constar International Inc.	Metal and Glass Containers	502.3	66.3	5.9	5.7	41.0	186.9	(14.4)
Gander Mountain Co.	Specialty Stores	441.0	36.1	8.2	(9.1)	6.2	57.5	(36.5)
Cadmus Communications Corp.	Publishing	433.2	35.6	5.5	0.2	0.7	32.5	(93.9)
• B&G Foods Inc.	Packaged Foods and Meats	409.9	67.7	6.4	0.5	5.8	50.2	84.4
• Marseille-Kliniken AG	Healthcare Facilities	382.3	(0.4)	NM	3.5	6.6	3.1	37.3
Carriage Services Inc.	Specialized Consumer Services	371.4	31.9	7.4	9.0	32.0	48.1	86.6
Grupo Soares da Costa SGPS SA	Construction and Engineering	344.2	41.8	5.7	(7.4)	8.7	125.4	(8.6)
• Corporate Services Group plc	Human Resource and Employment Services	296.3	20.3	5.4	8.0	18.0	0.3	87.6

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 1, 2007*

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Elbisco Holding SA	Packaged Foods and Meats	\$292.4	\$19.4	8.2 x	20.0 %	(0.5) %	(56.8) %	(2.9) %
Hellenic Cables SA	Electrical Components and Equipment	283.4	7.2	16.0	(5.4)	(6.9)	125.9	16.6
FPI Ltd.	Packaged Foods and Meats	270.7	24.0	6.9	(5.5)	(0.5)	62.9	NA
* Federal-Mogul Corp.	Auto Parts and Equipment	208.6	618.7	7.6	1.5	40.8	102.9	(50.6)

\* In Reorganization

• Included based on Volatility % Change

### *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](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.*

*The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.*