

## PJSC LEVERAGED COMPANY WATCHLIST

*March 7, 2008*

*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 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Royal Bank of Scotland Group plc (a)	Diversified Banks	\$68,608.8	NM	NM	(8.8) %	(10.9) %	(51.2) %	21.8 %
Renault SA	Automobile Manufacturers	60,178.9	\$5,432.7	7.4 x	(9.6)	(7.4)	(25.2)	13.7
Grupo Ferrovial SA	Construction and Engineering	59,281.7	4,925.2	10.2	8.4	15.9	(38.0)	72.9
• PSA Peugeot Citroen	Automobile Manufacturers	49,352.9	6,096.1	7.2	(5.9)	1.0	(0.4)	66.3
Credit Agricole SA (a)	Diversified Banks	43,831.1	NM	NM	(1.7)	(11.5)	(41.5)	72.0
Schering-Plough Corp.	Pharmaceuticals	42,144.7	1,010.0	9.4	(6.0)	(1.8)	(13.6)	(6.1)
• Abertis Infraestructuras S.A.	Highways and Railtracks	38,120.8	3,212.9	5.6	(0.3)	5.5	1.5	79.5
Sacyr Vallehermoso SA	Construction and Engineering	37,091.3	1,671.3	17.4	(7.1)	(8.8)	(54.7)	54.5
General Growth Properties Inc.	Retail REITs	32,741.7	1,944.2	12.5	(1.9)	(10.6)	(46.0)	70.9
Continental AG	Tires and Rubber	31,246.8	3,810.7	5.0	(10.8)	(9.8)	(34.7)	71.8
MGM Mirage	Casinos and Gaming	28,800.0	2,126.1	5.3	(4.6)	(12.9)	(5.9)	19.2
Vornado Realty Trust	Diversified REITs	26,421.1	1,631.2	8.0	(7.0)	(11.6)	(33.8)	21.0
Eiffage SA	Construction and Engineering	24,312.2	2,452.2	6.7	(2.4)	1.1	(19.9)	(15.7)
AEGON N.V. (a)	Life and Health Insurance	22,046.5	NM	NM	(7.7)	(5.0)	(36.3)	56.5
Brookfield Properties Corporation	Real Estate Management and Development	21,575.0	1,472.7	8.8	(5.5)	(13.7)	(45.1)	(8.3)

\* In Reorganization

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• International Power plc	Independent Power Producers and Energy	\$21,175.2	\$1,338.1	8.5 x	(5.7) %	(3.5) %	1.9 %	65.4 %
Charter Communications Inc.	Broadcasting and Cable TV	20,487.7	2,093.0	9.5	(5.0)	(20.6)	(65.9)	(25.0)
Cablevision Systems Corp.	Broadcasting and Cable TV	18,220.4	2,037.8	5.7	(12.4)	(5.2)	(20.6)	45.3
Immofinanz Ag	Real Estate Management and Development	17,539.2	357.1	23.1	10.7	16.0	(36.7)	9.5
Hertz Global Holdings, Inc.	Automotive Retail	16,111.5	1,614.9	8.1	(18.1)	(25.3)	(48.8)	14.8
Capital One Financial Corp. (a)	Consumer Finance	15,851.8	NM	NM	(10.9)	(15.3)	(43.2)	9.1
Inmobiliaria Colonial SA	Real Estate Management and Development	14,038.5	720.7	14.4	(31.1)	(28.1)	(77.9)	44.3
Regions Financial Corp. (a)	Regional Banks	13,851.2	NM	NM	(11.2)	(17.6)	(43.2)	26.3
• Fonciere Euris	Food Retail	13,625.8	2,346.8	7.1	(3.6)	(6.0)	(7.7)	44.9
Finatis SA	Hypermarkets and Super Centers	13,555.9	2,345.5	7.2	3.2	3.8	(10.9)	18.2
• Fiserv Inc.	Data Processing and Outsourced Services	13,477.9	943.0	5.7	(0.1)	1.8	(1.3)	41.5
Kimco Realty Corporation	Retail REITs	13,010.7	462.6	9.1	0.4	(5.4)	(30.2)	1.3
Punch Taverns plc	Restaurants	12,858.6	1,356.8	7.4	(5.6)	(2.3)	(45.2)	(7.4)
Enterprise Inns plc	Restaurants	11,831.6	1,077.0	7.3	(4.0)	(1.8)	(34.7)	7.7
Songbird Estates PLC	Real Estate Management and Development	11,660.8	513.5	18.9	0.4	(7.5)	(54.8)	(36.1)

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SL Green Realty Corp.	Office REITs	\$11,632.0	\$622.3	9.2 x	(3.8) %	(8.3) %	(39.0) %	28.5 %
Apartment Investment & Management Co.	Residential REITs	11,579.5	877.3	8.6	(6.0)	(11.6)	(41.0)	22.3
Forest City Enterprises Inc.	Real Estate Management and Development	10,775.0	538.7	13.3	1.5	(7.0)	(42.7)	NA
Yell Group plc	Publishing	10,601.1	1,466.6	5.2	(28.4)	(38.8)	(65.8)	92.9
Developers Diversified Realty Corp.	Retail REITs	10,587.6	664.8	8.4	(3.1)	(12.1)	(41.4)	27.2
RH Donnelley Corp.	Publishing	10,517.3	1,368.1	7.4	(69.0)	(81.0)	(92.5)	352.9
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	10,308.3	NM	NM	(29.7)	(35.0)	(71.8)	11.1
Eurocastle Investment Ltd.	Real Estate Management and Development	10,104.7	560.1	15.7	1.6	2.3	(59.1)	40.6
Macerich Co.	Retail REITs	10,087.4	603.4	8.5	(3.7)	(12.7)	(33.2)	35.0
Idearc, Inc.	Publishing	9,790.1	1,431.0	6.3	(25.5)	(65.9)	(84.6)	197.0
IVG Immobilien AG	Real Estate Management and Development	9,610.8	110.0	49.4	7.4	7.9	(30.7)	20.3
Level 3 Communications Inc.	Alternative Carriers	9,571.8	713.0	9.6	3.7	(31.9)	(64.3)	0.3
National City Corporation (a)	Regional Banks	9,204.9	NM	NM	(9.1)	(13.3)	(60.5)	13.5
Teekay Corporation	Oil and Gas Storage and Transportation	8,819.0	708.4	8.1	(9.4)	(7.9)	(18.4)	43.2
• AMB Property Corp.	Industrial REITs	8,773.2	354.1	9.9	(4.1)	(5.2)	(17.8)	37.8

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Immoeast Immobilien Anlagen AG	Real Estate Management and Development	\$8,750.5	\$62.4	29.4 x	1.9 %	(0.7) %	(46.2) %	52.5 %
Constellation Brands Inc.	Distillers and Vintners	8,681.0	733.9	6.4	(9.2)	(7.9)	(2.4)	12.4
Mitchells & Butlers plc	Restaurants	8,521.7	962.8	5.4	0.0	(3.7)	(39.1)	10.7
Rite Aid Corp.	Drug Retail	8,503.9	669.2	9.1	0.8	(12.5)	(55.6)	33.8
CBL & Associates Properties Inc.	Retail REITs	8,242.8	671.7	8.7	4.8	(6.7)	(47.9)	33.2
Duke Realty Corp.	Office REITs	8,242.0	539.2	7.7	(5.8)	(7.2)	(50.2)	34.5
Dean Foods Co.	Packaged Foods and Meats	8,034.8	817.0	6.5	(11.8)	(22.7)	(54.1)	(4.0)
DR Horton Inc.	Homebuilding	7,816.1	711.5	5.2	(14.2)	(14.9)	(46.4)	96.2
Sonae SGPS SA	Industrial Conglomerates	7,708.9	747.4	6.0	3.8	(1.2)	(23.3)	(46.0)
Advanced Micro Devices Inc.	Semiconductors	7,575.1	76.0	69.3	(6.8)	(10.0)	(54.0)	29.7
Promotora de Informaciones SA	Publishing	7,574.4	911.7	5.2	(12.6)	(15.7)	(43.0)	71.7
Mylan, Inc.	Pharmaceuticals	7,370.2	538.1	8.7	(17.8)	(27.8)	(46.3)	70.2
• Corio NV	Retail REITs	7,132.5	397.9	8.1	(2.9)	6.7	(13.2)	35.7
CNA Financial Corporation (a)	Property and Casualty Insurance	6,968.3	NM	NM	(6.0)	(21.7)	(37.7)	9.0
Seat Pagine Gialle SpA	Publishing	6,860.7	942.2	5.3	(13.6)	(14.4)	(60.0)	14.9

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Centex Corporation	Homebuilding	\$6,742.9	\$32.2	130.1 x	(12.1) %	(19.4) %	(55.3) %	88.1 %
Pulte Homes Inc.	Homebuilding	6,192.8	265.7	15.5	(15.7)	(17.4)	(57.3)	52.9
Lamar Advertising Co.	Advertising	6,013.1	535.4	5.1	(10.1)	(16.2)	(43.7)	106.0
Liberty Property Trust	Diversified REITs	5,937.2	436.1	6.9	(0.6)	(9.8)	(42.8)	31.2
XL Capital Ltd. (a)	Property and Casualty Insurance	5,868.9	NM	NM	(10.6)	(25.0)	(53.4)	55.9
Maguire Properties Inc.	Office REITs	5,838.9	275.8	18.2	0.0	(19.3)	(44.8)	39.5
Abengoa SA	Construction and Engineering	5,641.2	429.3	9.7	(5.3)	4.3	(22.1)	(1.7)
Weingarten Realty Investors	Retail REITs	5,620.2	420.7	7.3	(2.3)	(9.5)	(35.4)	57.3
Camden Property Trust	Residential REITs	5,565.9	345.7	8.2	1.2	0.4	(31.4)	6.2
Beni Stabili SpA	Real Estate Management and Development	5,399.5	260.5	12.5	4.4	17.5	(37.8)	3.0
Premier Foods plc	Packaged Foods and Meats	5,202.2	421.8	8.5	(8.0)	(20.2)	(66.6)	36.5
Lexington Realty Trust	Office REITs	5,073.1	301.1	10.9	(2.6)	(2.6)	(29.6)	1.0
Greene King plc	Restaurants	5,009.3	556.9	6.2	(5.9)	(7.7)	(39.7)	5.8
Nortel Networks Corp.	Communications Equipment	4,979.6	730.0	6.2	(34.0)	(41.3)	(73.6)	93.0
Health Management Associates Inc.	Healthcare Facilities	4,958.8	635.1	5.9	(8.9)	(7.6)	(50.8)	(38.8)

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Koninklijke BAM Groep NV	Construction and Engineering	\$4,949.9	\$523.9	5.6 x	(1.9) %	12.1 %	(8.3) %	(56.1) %
Omnicare Inc.	Healthcare Services	4,844.9	542.9	5.2	(13.5)	(16.0)	(52.8)	44.3
Lennar Corp.	Homebuilding	4,789.3	32.1	88.4	(12.8)	(16.0)	(66.7)	97.1
Kungsleden AB	Real Estate Management and Development	4,787.5	460.4	7.1	3.9	7.4	(36.3)	32.8
CIR SpA	Industrial Conglomerates	4,754.0	572.5	6.2	(3.1)	(8.5)	(33.6)	94.0
HRPT Properties Trust	Office REITs	4,712.0	485.1	5.8	(1.9)	(17.9)	(46.4)	(21.8)
Meda AB	Pharmaceuticals	4,616.3	412.5	5.1	(5.9)	(12.1)	(45.8)	9.9
CommScope Inc.	Communications Equipment	4,612.7	337.9	7.7	(1.5)	(13.0)	3.7	37.7
Brandywine Realty Trust	Office REITs	4,579.4	376.7	8.2	(3.5)	(14.6)	(53.0)	52.1
Brookdale Senior Living Inc.	Healthcare Facilities	4,521.1	258.7	8.2	3.2	7.0	(45.5)	76.6
M-real Corporation	Paper Products	4,469.0	317.2	11.1	(4.1)	(5.3)	(59.0)	(8.6)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,390.5	344.2	5.4	(14.0)	(25.0)	(37.0)	222.5
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,387.5	522.1	7.1	(6.4)	(4.1)	(33.7)	7.6
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,215.3	511.8	6.4	(7.1)	(7.6)	(54.1)	(22.2)
Jarden Corp.	Housewares and Specialties	4,203.0	497.0	5.5	(11.4)	(7.7)	(41.2)	29.4

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Temple-Inland Inc.	Paper Packaging	\$4,118.7	\$427.0	7.0 x	(18.3) %	(32.8) %	(78.2) %	17.0 %
Huntington Bancshares Inc. (a)	Regional Banks	4,116.6	NM	NM	(8.9)	(12.9)	(50.1)	24.9
BRE Properties Inc.	Residential REITs	4,083.4	225.5	8.5	(0.9)	(0.3)	(32.5)	51.4
The St. Joe Company	Real Estate Management and Development	4,050.7	74.5	7.3	4.4	(1.8)	(30.9)	(15.6)
• Ship Finance International Limited	Oil and Gas Storage and Transportation	4,031.4	234.2	9.7	(6.4)	(2.6)	(5.4)	33.1
Calloway REIT	Retail REITs	4,031.1	241.2	9.3	(9.6)	(15.0)	(31.1)	14.3
Mota-Engil SGPS SA	Construction and Engineering	4,014.0	294.6	9.6	(3.7)	6.7	(18.7)	11.9
Aircastle LTD	Trading Companies and Distributors	3,956.8	342.1	7.4	(18.3)	(24.2)	(45.6)	96.4
Boardwalk Real Estate Investment Trust	Residential REITs	3,938.6	217.0	8.8	(2.9)	(9.3)	(23.3)	(19.4)
Linn Energy, LLC	Oil and Gas Exploration and Production	3,904.8	(165.4)	NM	(2.4)	4.7	(35.8)	19.8
• Realty Income Corp.	Retail REITs	3,903.8	270.3	5.4	(3.6)	(7.1)	(15.4)	33.2
• Digital Realty Trust Inc.	Office REITs	3,866.0	206.8	6.5	(7.4)	(7.4)	(13.5)	59.1
CA Immobilien Anlagen AG	Real Estate Management and Development	3,820.4	111.2	14.4	0.7	16.2	(35.4)	11.7
Grainger plc	Real Estate Management and Development	3,807.7	169.9	17.0	11.1	15.5	(34.7)	25.2
Sponda Oyj	Real Estate Management and Development	3,780.5	186.2	13.0	(0.2)	4.5	(31.5)	11.9

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HEALTHSOUTH Corp.	Healthcare Facilities	\$3,774.3	\$266.2	7.7 x	(3.8) %	(3.4) %	(32.1) %	(16.7) %
Valhi Inc.	Specialty Chemicals	3,751.6	148.0	5.7	3.4	12.5	(34.2)	(34.1)
Marston's plc	Brewers	3,737.5	410.6	6.1	(9.5)	(10.4)	(44.9)	8.9
Teleflex Inc.	Industrial Conglomerates	3,647.1	306.9	5.5	(8.2)	(8.5)	(16.6)	66.1
Mediacom Communications Corp.	Broadcasting and Cable TV	3,588.7	457.7	7.0	(8.7)	(18.6)	(49.6)	89.4
GOL Linhas Aéreas Inteligentes S.A.	Airlines	3,574.6	23.3	46.4	(7.3)	(14.9)	(38.4)	1.1
Ashford Hospitality Trust Inc.	Specialized REITs	3,563.7	308.0	8.8	(0.9)	(2.9)	(45.5)	77.2
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,519.7	260.3	6.1	(12.2)	(10.0)	(19.1)	(40.2)
Highwoods Properties Inc.	Office REITs	3,457.4	253.9	6.6	(5.8)	(6.1)	(30.9)	27.8
Silic SA	Office REITs	3,453.8	163.7	6.9	(0.3)	2.8	(32.7)	4.8
Astroc Mediterraneo SA	Real Estate Management and Development	3,410.8	(242.2)	NM	(8.4)	(28.8)	(93.6)	(21.6)
Teixeira Duarte Engenharia e	Construction and Engineering	3,406.5	139.4	17.4	(2.8)	(9.6)	(44.0)	(23.7)
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,389.1	NM	NM	(0.5)	(5.6)	(26.1)	(28.9)
JetBlue Airways Corporation	Airlines	3,368.8	342.0	8.9	(15.3)	(18.5)	(56.1)	(14.2)
First Industrial Realty Trust Inc.	Industrial REITs	3,348.4	209.4	9.3	(8.7)	(13.2)	(36.3)	(12.6)

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Corporate Office Properties Trust Inc.	Office REITs	\$3,340.6	\$227.6	8.0 x	(2.0) %	(5.4) %	(37.7) %	36.8 %
Inverness Medical Innovations Inc.	Healthcare Supplies	3,276.6	134.5	10.3	(17.5)	(35.5)	(28.4)	116.3
Kardan NV	Multi-Sector Holdings	3,211.5	50.8	48.7	(13.6)	(9.3)	(20.6)	(9.3)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,182.3	236.9	9.3	(3.5)	(10.6)	(44.9)	76.9
Great Portland Estates plc	Office REITs	3,144.3	78.5	16.5	2.8	7.8	(32.0)	61.2
M&F Worldwide Corp.	Commercial Printing	3,047.3	281.0	8.9	9.9	4.2	4.2	(10.9)
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,020.1	NM	NM	(23.8)	(21.2)	(85.9)	(38.2)
Hovnanian Enterprises Inc.	Homebuilding	3,011.7	(23.3)	NM	(7.1)	(22.6)	(73.4)	53.8
CIT Group, Inc. (a)	Specialized Finance	3,007.5	NM	NM	(33.4)	(37.5)	(70.5)	118.1
Credit Agricole D'Ile De France (a)	Regional Banks	2,994.1	NM	NM	(1.9)	(1.2)	(30.3)	(0.2)
Old Republic International Corp. (a)	Property and Casualty Insurance	2,991.5	NM	NM	(6.4)	(13.9)	(40.7)	33.3
American Financial Realty Trust	Office REITs	2,971.2	185.0	11.8	(11.0)	(15.3)	(35.2)	(1.4)
Equinix Inc.	Internet Software and Services	2,958.3	109.9	10.1	(14.0)	(16.5)	(26.0)	3.8
Warner Music Group Corp.	Movies and Entertainment	2,943.8	446.0	5.1	(5.1)	(36.3)	(70.3)	46.5
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,940.7	243.3	6.8	(9.6)	(7.2)	(32.8)	89.4

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Orco Property Group SA	Real Estate Management and Development	\$2,910.3	\$28.4	70.5 x	(6.1) %	(6.4) %	(42.4) %	2.8 %
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,863.6	152.1	5.6	(6.6)	(2.9)	(3.4)	51.8
Hf. Eimskipafelag Islands	Marine	2,858.7	159.5	13.4	0.2	(7.3)	(20.1)	(7.0)
Advanced Medical Optics Inc.	Healthcare Equipment	2,849.1	119.6	13.3	(7.0)	(0.7)	(43.6)	(29.6)
Colonial Properties Trust	Diversified REITs	2,848.4	202.8	8.1	(6.7)	(10.4)	(48.9)	26.5
Dollar Thrifty Automotive Group Inc.	Trucking	2,837.7	193.4	13.7	(18.8)	(22.4)	(74.6)	19.2
Kilroy Realty Corp.	Office REITs	2,830.6	155.8	7.1	(0.0)	(7.2)	(40.9)	38.1
Sunstone Hotel Investors Inc.	Specialized REITs	2,825.2	272.9	6.3	(7.9)	(9.7)	(43.3)	50.7
• Alleghany Corp. (a)	Property and Casualty Insurance	2,825.1	NM	NM	(1.1)	(5.8)	(9.2)	50.1
KB Home	Homebuilding	2,810.6	(89.3)	NM	(10.1)	(10.5)	(54.6)	62.5
Homburg Invest Inc.	Real Estate Management and Development	2,798.7	148.7	13.9	0.0	7.5	(38.5)	NA
Alitalia - Linee Aeree Italiane SpA	Airlines	2,778.6	(138.8)	NM	(8.4)	(10.3)	(36.6)	27.9
Bakkavor Group Hf.	Packaged Foods and Meats	2,764.0	297.3	5.5	(9.1)	(15.6)	(37.1)	(9.9)
BW Offshore Limited	Oil and Gas Equipment and Services	2,745.7	104.9	12.0	(4.5)	0.0	(34.7)	(19.4)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,723.6	115.9	12.8	4.8	0.0	(38.7)	(26.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citadel Broadcasting Corporation	Broadcasting and Cable TV	\$2,706.8	\$221.3	11.1 x	0.7 %	(9.4) %	(86.2) %	173.8 %
Spectrum Brands, Inc.	Household Products	2,702.7	233.4	11.0	13.8	(10.8)	(51.1)	(39.3)
BW Gas ASA	Oil and Gas Storage and Transportation	2,693.8	268.9	6.4	(3.0)	(2.0)	(35.3)	(48.1)
Six Flags, Inc.	Leisure Facilities	2,646.5	224.4	10.0	(19.3)	(15.8)	(71.4)	69.9
Jelmoli Holding AG	Department Stores	2,642.8	179.4	6.0	(2.7)	4.2	(30.6)	(18.4)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,583.2	157.8	12.0	(17.7)	(12.1)	32.9	22.8
• National Retail Properties, Inc.	Retail REITs	2,582.4	154.9	6.8	(5.9)	(12.9)	(14.5)	90.6
• Deutsche Euroshop AG	Real Estate Management and Development	2,578.6	100.1	11.9	(1.5)	4.1	(13.6)	76.9
Sonic Automotive Inc.	Automotive Retail	2,546.8	362.8	5.0	(4.2)	(8.6)	(39.4)	64.7
Ameristar Casinos Inc.	Casinos and Gaming	2,515.1	271.9	5.9	(8.6)	(16.2)	(44.9)	(6.5)
Dominos Pizza Inc.	Restaurants	2,486.3	230.1	7.5	(2.8)	(5.2)	(57.8)	(17.9)
Graphic Packaging Corp.	Paper Packaging	2,476.1	344.7	5.4	0.0	6.7	(35.1)	40.3
Chartwell Seniors Housing REIT	Specialized REITs	2,461.9	135.7	11.9	(7.0)	(7.1)	(40.6)	18.7
• Awilco Offshore ASA	Oil and Gas Drilling	2,443.7	59.4	17.0	(2.5)	19.9	(12.3)	72.9
FelCor Lodging Trust Inc.	Specialized REITs	2,414.9	237.1	5.5	(0.7)	(12.6)	(47.8)	41.2

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Centennial Communications Corp.	Wireless Telecommunication Services	\$2,410.9	\$359.7	5.6 x	(19.9) %	(27.2) %	(44.3) %	15.9 %
Tiscali SpA	Internet Software and Services	2,406.7	196.7	5.4	(12.2)	21.2	(32.6)	46.5
Camillo Eitzen & Co. AS	Marine	2,320.0	139.1	11.8	(7.2)	0.9	(7.2)	18.9
Danaos Corporation	Marine	2,236.1	159.6	5.9	(12.0)	(9.7)	5.0	33.7
Generale de Sante	Healthcare Facilities	2,219.5	6.4	133.7	(9.7)	(12.3)	(49.2)	22.2
Unitrin Inc. (a)	Multi-line Insurance	2,168.3	NM	NM	(7.1)	(9.2)	(23.9)	32.8
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,162.1	120.5	8.1	(8.2)	(5.9)	(44.7)	43.5
Cenveo Inc.	Commercial Printing	2,161.2	208.8	7.0	(14.8)	(15.7)	(44.6)	33.0
Glimcher Realty Trust	Retail REITs	2,151.1	186.4	8.3	(7.5)	(19.9)	(59.9)	46.6
Huhtamaki Oyj	Paper Packaging	2,150.3	184.5	6.2	(7.2)	(16.2)	(46.9)	(14.3)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,101.7	220.5	6.1	(9.1)	0.5	(37.8)	(5.1)
Unite Group plc	Real Estate Management and Development	2,096.8	96.9	13.6	1.2	(0.8)	(35.1)	(17.3)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,063.7	217.7	5.1	(9.4)	(5.2)	(39.9)	62.3
WCI Communities Inc.	Homebuilding	2,057.4	(63.8)	NM	(32.2)	(35.5)	(84.5)	(25.5)
Cousins Properties Inc.	Diversified REITs	2,056.4	43.9	15.4	(7.6)	(16.3)	(33.7)	68.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Emeritus Corp.	Healthcare Facilities	\$2,056.3	\$86.9	14.5 x	(1.3) %	5.9 %	(20.8) %	(57.8) %
Group 1 Automotive Inc.	Automotive Retail	2,038.4	218.3	7.0	(2.2)	(4.5)	(47.4)	58.8
Standard Pacific Corp.	Homebuilding	2,036.4	128.3	15.1	(5.0)	(22.8)	(84.5)	60.6
Patrizia Immobilien AG	Real Estate Management and Development	2,009.2	57.6	30.2	(3.6)	(11.3)	(79.9)	(47.9)
Diamondrock Hospitality Co.	Specialized REITs	1,964.2	169.5	5.1	(7.2)	(10.5)	(32.6)	16.2
Healthcare Realty Trust Inc.	Specialized REITs	1,926.3	122.5	6.4	(5.5)	(10.4)	(38.1)	0.2
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,913.6	NM	NM	(21.6)	(16.0)	(83.2)	(30.2)
iStar Financial Inc. (a)	Mortgage REITs	1,909.2	NM	NM	(36.5)	(44.6)	(69.8)	125.6
Beazer Homes USA Inc.	Homebuilding	1,906.1	191.4	9.2	(10.7)	(23.5)	(81.4)	19.2
Conseco Inc. (a)	Life and Health Insurance	1,904.6	NM	NM	(15.3)	(14.3)	(45.5)	106.0
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	1,895.9	149.4	9.3	4.5	(4.1)	(56.8)	4.5
Quintain Estates and Development plc	Real Estate Management and Development	1,893.6	72.2	11.0	(3.3)	(8.5)	(50.1)	23.7
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,891.1	93.4	9.0	(3.8)	(5.2)	(31.9)	(34.6)
• Revlon Inc.	Personal Products	1,888.6	228.6	6.3	(7.7)	(14.3)	(20.0)	55.0
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,885.9	144.9	10.1	(3.8)	(7.7)	(31.5)	(3.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lee Enterprises Inc.	Publishing	\$1,864.8	\$268.6	5.2 x	(12.1) %	(17.0) %	(66.2) %	55.6 %
Storebrand ASA (a)	Life and Health Insurance	1,864.6	NM	NM	(18.5)	(10.4)	(52.3)	(48.1)
Extendicare REIT	Specialized REITs	1,849.3	209.7	5.2	0.4	(2.2)	(33.6)	(34.8)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,844.2	NM	NM	12.3	7.6	(24.7)	4.1
Visteon Corp.	Auto Parts and Equipment	1,815.6	409.0	6.9	(2.2)	(5.0)	(57.4)	8.5
Southern Cross Healthcare Group plc	Healthcare Facilities	1,785.6	53.9	7.1	(3.2)	0.5	(5.6)	(32.1)
Colonial Bancgroup Inc. (a)	Regional Banks	1,782.8	NM	NM	(15.4)	(20.2)	(55.7)	15.7
Workspace Group plc	Office REITs	1,779.2	79.9	10.9	(6.2)	(6.4)	(43.7)	42.9
InnVest REIT	Specialized REITs	1,774.9	113.5	10.0	1.5	(1.1)	(37.8)	43.2
La Seda de Barcelona SA	Textiles	1,773.2	70.5	10.3	(2.5)	(19.3)	(50.6)	26.9
Babis Vovos-International	Real Estate Management and Development	1,751.5	25.6	31.9	(2.4)	3.7	(32.2)	(32.6)
Heijmans NV	Construction and Engineering	1,721.6	160.6	6.6	0.5	3.5	(41.6)	(1.1)
CLS Holdings plc	Real Estate Management and Development	1,716.9	98.4	14.6	(5.7)	(3.7)	(52.0)	(36.0)
Exmar NV	Oil and Gas Storage and Transportation	1,704.0	113.1	8.1	(2.8)	(1.8)	(31.4)	(48.3)
Valassis Communications Inc.	Publishing	1,697.9	240.7	5.4	(8.6)	7.7	(35.7)	66.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Canfor Corp.	Forest Products	\$1,668.4	(\$48.2)	NM	(14.9) %	(18.9) %	(28.6) %	17.8 %
MI Developments Inc.	Real Estate Management and Development	1,668.2	112.3	5.8 x	(4.5)	(8.2)	(38.1)	52.7
Isle of Capri Casinos Inc.	Casinos and Gaming	1,664.3	172.2	8.8	(21.2)	(27.4)	(69.2)	69.9
American Medical Systems Holdings Inc.	Healthcare Equipment	1,652.5	111.0	6.0	(2.7)	0.6	(31.6)	(30.5)
U-Store-It Trust	Specialized REITs	1,648.0	108.9	9.4	11.8	7.9	(49.8)	10.7
Morguard Corp.	Real Estate Management and Development	1,641.1	148.5	8.1	1.3	1.3	(32.7)	(54.7)
Pantry Inc.	Food Retail	1,627.5	233.1	5.2	(16.7)	(23.9)	(51.7)	(0.6)
Cegedim SA	Health Care Technology	1,625.1	139.2	7.0	0.1	(5.1)	(26.0)	7.4
BLS AG	Railroads	1,615.7	108.8	14.5	(5.7)	(2.9)	10.0	NA
Parkway Properties Inc.	Office REITs	1,588.8	128.0	7.2	(1.5)	(1.0)	(34.4)	9.9
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,586.8	139.5	7.5	(10.8)	(6.5)	15.4	13.8
Georgia Gulf Corp.	Commodity Chemicals	1,579.8	222.2	6.2	(5.0)	(20.3)	(65.5)	(1.6)
BB Biotech AG (a)	Asset Management and Custody Banks	1,574.8	NM	NM	0.5	(4.5)	(12.3)	28.7
• VastNed Offices/Industrial N.V.	Office REITs	1,574.3	97.5	7.1	(4.1)	7.2	(28.2)	36.9
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,555.9	69.6	14.1	3.1	8.7	(42.0)	58.5

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Club Mediterranee	Hotels, Resorts and Cruise Lines	\$1,539.6	\$85.3	7.5 x	3.0 %	3.5 %	(19.6) %	49.6 %
Pinnacle Entertainment Inc.	Casinos and Gaming	1,528.9	99.9	8.4	(9.3)	(16.3)	(50.9)	112.9
Sun Communities Inc.	Residential REITs	1,528.7	105.3	10.7	(7.2)	(3.8)	(37.6)	62.6
Asbury Automotive Group Inc.	Automotive Retail	1,513.0	205.3	5.4	(2.2)	(3.9)	(47.1)	29.6
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,500.5	71.1	10.7	(1.6)	8.7	(46.3)	32.1
PDL BioPharma Inc.	Biotechnology	1,471.2	52.9	10.2	(30.2)	(22.8)	(41.4)	305.3
Live Nation, Inc.	Movies and Entertainment	1,445.0	151.7	5.4	3.1	4.8	(45.9)	(1.4)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,440.6	126.6	8.2	(10.0)	(8.1)	(67.3)	57.2
Source Interlink Companies, Inc.	Distributors	1,424.9	92.8	14.9	(28.2)	(33.8)	(79.3)	44.1
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,417.2	(12.9)	NM	(3.1)	(10.7)	(6.7)	(13.6)
Aareal Bank AG (a)	Diversified Banks	1,408.6	NM	NM	(5.9)	(2.1)	(39.0)	(4.5)
GateHouse Media, Inc	Publishing	1,407.2	98.5	12.1	(22.2)	(38.3)	(71.8)	90.9
Cedar Shopping Centers Inc.	Retail REITs	1,399.0	99.2	8.3	(2.2)	(1.6)	(31.3)	17.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,396.4	248.6	5.9	(1.2)	0.6	(55.2)	27.9
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,395.0	122.8	7.1	0.0	(3.9)	2.9	NA

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DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mercer International Inc.	Paper Products	\$1,394.9	\$177.1	7.1 x	(10.2) %	(11.7) %	(41.6) %	21.2 %
Sovran Self Storage Inc.	Specialized REITs	1,388.8	109.7	5.2	0.5	(5.5)	(35.0)	9.4
Blockbuster Inc.	Specialty Stores	1,388.8	124.3	6.8	(9.3)	(6.8)	(58.6)	46.3
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,383.6	NM	NM	(4.1)	(11.5)	(27.9)	50.7
F&C Commercial Property Trust (a)	Asset Management and Custody Banks	1,374.8	NM	NM	(7.1)	(5.3)	(29.0)	(17.4)
Entercom Communications Corp.	Broadcasting and Cable TV	1,371.3	143.1	6.8	(15.3)	(13.1)	(62.4)	58.4
Eitzen Chemical ASA	Marine	1,360.3	136.1	7.2	(13.0)	(23.1)	(43.8)	172.3
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,353.1	(32.5)	NM	(1.9)	1.9	(23.0)	(39.3)
AirTran Holdings Inc.	Airlines	1,351.0	188.8	5.6	(20.4)	(21.9)	(33.2)	32.2
AmeriCredit Corp. (a)	Consumer Finance	1,344.3	NM	NM	(9.7)	(0.3)	(51.5)	73.9
Spansion Inc.	Semiconductors	1,332.7	276.8	5.1	(14.1)	(36.8)	(77.7)	60.5
Louisiana-Pacific Corp.	Forest Products	1,321.4	(111.8)	NM	(10.3)	(19.2)	(45.2)	13.4
Sorin SpA	Healthcare Equipment	1,299.2	69.1	7.4	(9.8)	(7.8)	(29.1)	24.4
Norbord, Inc.	Forest Products	1,297.7	42.0	16.2	(14.5)	(17.7)	(43.4)	14.6
Sea Containers Ltd.	Marine Ports and Services	1,275.1	71.1	19.1	(29.4)	(36.8)	(94.3)	(35.5)

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March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LIN TV Corp.	Broadcasting and Cable TV	\$1,264.2	\$142.9	5.8 x	(20.5) %	(27.9) %	(30.5) %	(11.9) %
Media General Inc.	Publishing	1,232.6	168.1	5.3	(21.4)	(20.7)	(61.8)	26.4
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,232.6	81.9	10.7	(24.5)	(28.0)	(57.8)	58.3
Borders Group, Inc.	Specialty Stores	1,220.5	129.7	6.2	(15.7)	(20.4)	(58.1)	66.6
Phoenix Companies Inc. (a)	Life and Health Insurance	1,211.6	NM	NM	(9.2)	(0.7)	(23.9)	13.6
New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,205.9	NM	NM	(7.2)	(6.5)	(30.3)	(28.7)
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,198.4	21.8	19.7	(1.1)	(2.5)	(40.8)	(24.1)
Brookfield Homes Corp.	Homebuilding	1,184.5	26.6	27.7	(1.4)	(10.0)	(55.8)	51.4
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,176.6	NM	NM	6.9	(9.2)	(75.6)	10.1
Halcor S.A. Metal Works	Industrial Machinery	1,172.3	135.2	6.1	(13.9)	(11.9)	(59.6)	51.1
Gray Television Inc.	Broadcasting and Cable TV	1,166.7	122.7	7.5	(13.4)	(26.0)	(39.3)	51.2
Vivacon AG	Real Estate Management and Development	1,164.4	28.6	32.1	(10.9)	14.4	(49.6)	12.2
DOF Subsea ASA	Construction and Engineering	1,163.5	107.4	5.3	(7.7)	(8.7)	(32.8)	62.6
Dibag Industriebau AG	Real Estate Management and Development	1,161.8	44.2	11.5	0.0	0.0	(35.0)	(99.2)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,152.8	(88.4)	NM	(4.6)	(2.0)	(49.5)	134.4

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Warner Estate Holdings plc	Diversified REITs	\$1,136.8	\$51.9	15.2 x	5.5 %	5.9 %	(58.0) %	(21.1) %
Prosperity Bancshares Inc. (a)	Regional Banks	1,134.1	NM	NM	(4.9)	(6.0)	(28.8)	(43.4)
A-TEC Industries AG	Construction and Engineering	1,123.1	137.3	8.7	(7.2)	(2.2)	(57.2)	NA
RHJ International (a)	Multi-Sector Holdings	1,105.6	NM	NM	2.8	(0.1)	(41.6)	32.6
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,104.5	NM	NM	(7.9)	(16.2)	(33.0)	51.6
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,102.5	49.3	5.3	(10.1)	(14.8)	(28.7)	2.4
East West Bancorp Inc. (a)	Regional Banks	1,100.6	NM	NM	(18.1)	(25.6)	(53.0)	15.0
Ramco-Gershenson Properties Trust	Retail REITs	1,100.5	88.8	7.9	(11.3)	(8.4)	(40.3)	44.4
Nordicom A/S	Real Estate Management and Development	1,099.8	48.6	13.5	(2.8)	9.7	(2.8)	(12.2)
Trustmark Corporation (a)	Regional Banks	1,087.6	NM	NM	(6.0)	(13.9)	(32.3)	(23.6)
Landry's Restaurants Inc.	Restaurants	1,086.1	169.9	5.2	(3.4)	(9.7)	(37.9)	53.3
Avanzit SA	Communications Equipment	1,080.1	30.5	7.3	(10.3)	(4.5)	(66.6)	(40.6)
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,074.7	NM	NM	1.0	(9.8)	(32.6)	42.2
Genesis Energy LP	Oil and Gas Storage and Transportation	1,068.1	22.9	12.5	(3.6)	(0.8)	8.1	(19.3)
Belvédère	Distillers and Vintners	1,067.0	74.7	10.4	3.7	24.7	(48.3)	20.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lithia Motors Inc.	Automotive Retail	\$1,064.0	\$113.0	8.0 x	(8.9) %	(32.5) %	(67.7) %	51.4 %
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,059.5	NM	NM	(9.7)	(19.3)	(59.3)	NA
RF Micro Devices Inc.	Semiconductors	1,051.8	104.8	5.9	(7.1)	(4.7)	(61.9)	40.4
Meritage Homes Corporation	Homebuilding	1,045.3	71.7	10.2	(11.8)	(7.2)	(62.5)	25.0
• State Auto Financial Corp. (a)	Property and Casualty Insurance	1,045.3	NM	NM	(6.2)	(8.0)	(18.9)	44.9
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,043.0	NM	NM	(0.7)	(1.6)	(29.6)	23.4
J&P-Avax S.A.	Construction and Engineering	1,032.8	41.9	12.3	(9.1)	(7.4)	(21.6)	(42.6)
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,016.5	54.6	11.0	0.7	3.6	(30.6)	(36.1)
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,010.9	NM	NM	(3.3)	(3.4)	(8.4)	43.2
Cathay General Bancorp (a)	Regional Banks	999.0	NM	NM	(13.4)	(23.0)	(39.4)	(2.1)
First Potomac Realty Trust	Industrial REITs	997.0	74.3	9.0	(16.8)	(20.6)	(54.3)	79.8
Brostrom AB	Oil and Gas Storage and Transportation	994.0	136.4	5.5	(16.2)	(20.0)	(38.1)	(44.7)
Palm, Inc.	Computer Hardware	993.4	32.0	12.5	(6.5)	(7.6)	(65.6)	(41.1)
Kite Realty Group Trust	Retail REITs	988.8	74.5	8.7	(6.6)	(8.1)	(39.8)	14.2
Old National Bancorp (a)	Regional Banks	987.2	NM	NM	(12.0)	(6.5)	(17.2)	(22.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lamda Development SA	Real Estate Management and Development	\$984.3	\$24.9	13.9 x	(0.4) %	(7.4) %	(22.2) %	(10.6) %
TAG Tegernsee Immobilien &	Real Estate Management and Development	978.6	4.4	146.6	(3.9)	1.6	(42.4)	37.6
Ainsworth Lumber Co. Ltd.	Forest Products	972.2	(64.7)	NM	(1.6)	(2.4)	(53.1)	25.6
Rompetrol Rafinare	Oil and Gas Refining and Marketing	970.7	42.9	6.8	(3.0)	(4.2)	(14.8)	NA
Cumulus Media Inc.	Broadcasting and Cable TV	969.9	91.2	8.1	0.2	(6.6)	(39.5)	2.1
Entravision Communications Corp.	Broadcasting and Cable TV	969.9	90.6	5.5	(4.0)	(14.7)	(34.8)	5.3
Redwood Trust Inc. (a)	Mortgage REITs	957.7	NM	NM	(20.5)	(32.8)	(46.4)	9.0
• GenCorp Inc.	Aerospace and Defense	957.0	68.9	6.5	(3.9)	(7.3)	(22.1)	70.0
Fairpoint Communications, Inc.	Integrated Telecommunication Services	954.1	117.0	5.3	(5.2)	(8.1)	(50.4)	63.4
Cogent Communications Group Inc.	Alternative Carriers	949.9	35.7	8.1	(6.9)	(4.3)	(24.8)	(7.0)
Radio One Inc.	Broadcasting and Cable TV	935.7	109.2	7.7	(14.4)	(30.8)	(82.6)	40.1
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	935.1	NM	NM	(2.6)	(13.8)	(34.8)	24.9
Knology, Inc.	Broadcasting and Cable TV	934.2	99.2	5.6	3.2	14.5	(15.7)	(13.7)
Jazztel plc	Integrated Telecommunication Services	926.9	(74.3)	NM	(6.5)	3.6	(58.6)	75.8
Stedim SA	Healthcare Supplies	916.2	26.2	8.0	0.0	3.0	(43.0)	(2.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MB Financial Inc. (a)	Regional Banks	\$897.7	NM	NM	(15.3) %	(16.1) %	(27.3) %	19.8 %
New Wave Group AB	Apparel, Accessories and Luxury Goods	897.4	\$70.3	5.7 x	(1.6)	(0.4)	(34.5)	14.2
Glacier Bancorp Inc. (a)	Regional Banks	892.9	NM	NM	(10.8)	(15.7)	(30.9)	(24.8)
Jenoptik AG	Electronic Equipment Manufacturers	892.2	96.1	5.4	(5.3)	(14.4)	(38.4)	7.9
ING Prime Rate Trust (a)	Asset Management and Custody Banks	886.4	NM	NM	(4.2)	(8.9)	(25.9)	36.6
Interoil Corp.	Integrated Oil and Gas	885.2	(1.2)	NM	(5.1)	7.6	(12.0)	(51.2)
Bearingpoint Inc.	IT Consulting and Other Services	880.2	(148.5)	NM	(0.6)	(29.4)	(77.0)	107.3
Icelandic Group Plc.	Packaged Foods and Meats	875.6	34.5	22.5	(3.2)	(8.7)	(57.3)	NA
Pacific Capital Bancorp (a)	Regional Banks	875.1	NM	NM	(8.5)	(8.1)	(39.3)	24.0
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	866.0	NM	NM	(0.2)	(7.1)	(24.4)	53.6
Champion Enterprises Inc.	Homebuilding	864.6	47.7	7.7	2.9	(4.6)	5.4	21.3
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	864.4	90.0	7.6	(9.9)	(13.0)	(11.9)	45.5
Park National Corp. (a)	Regional Banks	851.9	NM	NM	(2.1)	(10.7)	(33.4)	26.3
Privatebancorp Inc. (a)	Regional Banks	848.9	NM	NM	(4.8)	(15.3)	(16.5)	(48.0)
Banca Italease S.p.A. (a)	Specialized Finance	832.6	NM	NM	(10.2)	(15.5)	(88.0)	(44.4)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Care UK plc	Healthcare Facilities	\$827.3	\$71.4	5.4 x	(6.0) %	(0.2) %	(37.9) %	(32.4) %
Pininfarina SpA	Automobile Manufacturers	811.1	(20.4)	NM	(1.5)	(9.6)	(61.4)	(13.9)
Umpqua Holdings Corp. (a)	Regional Banks	810.7	NM	NM	(10.0)	(13.8)	(49.0)	38.9
Natra SA	Packaged Foods and Meats	808.2	41.6	8.7	(6.0)	(7.4)	(23.9)	(22.1)
Investimentos Participacoes e Gestao	Paper Products	807.4	34.2	22.4	(2.1)	27.4	(65.6)	(37.0)
F.N.B. Corporation (a)	Regional Banks	805.5	NM	NM	(9.2)	(10.6)	(20.7)	20.2
M/I Homes, Inc.	Homebuilding	800.7	(127.8)	NM	(7.3)	4.2	(45.3)	28.5
Terna SA	Construction and Engineering	784.7	56.3	6.5	(18.2)	(18.6)	(37.7)	NA
Levitt Corp.	Homebuilding	770.3	(18.5)	NM	9.2	(7.3)	(82.5)	(17.9)
Associated Estates Realty Corp.	Residential REITs	767.3	63.1	8.8	(10.3)	(5.4)	(36.0)	4.9
Hurtigruten Group ASA	Marine	762.1	83.8	8.6	0.0	(2.5)	(35.0)	NA
Ciccolella SpA	Textiles	762.0	(15.4)	NM	(8.2)	(9.7)	(70.0)	(58.4)
Furniture Brands International Inc.	Home Furnishings	749.5	11.6	25.9	(8.5)	18.5	(31.8)	(8.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	746.5	59.3	7.0	(4.3)	(17.1)	80.2	(32.5)
Emmis Communications Corp.	Broadcasting and Cable TV	727.0	65.4	6.9	5.9	10.8	(64.4)	12.1

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Waterford Wedgwood plc	Housewares and Specialties	\$726.4	(\$5.0)	NM	(16.7) %	(21.1) %	(75.8) %	(16.1) %
Yule Catto & Co. plc	Specialty Chemicals	723.6	74.2	6.2 x	(8.9)	(5.1)	(37.8)	58.9
Sterling Financial Corp. (a)	Regional Banks	711.8	NM	NM	(14.2)	(23.6)	(57.3)	14.9
iPCS Inc.	Wireless Telecommunication Services	708.5	64.9	7.3	(5.5)	(26.0)	(64.7)	92.9
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	708.4	89.5	6.4	(14.5)	1.6	(51.7)	16.1
Frontier Financial Corporation (a)	Regional Banks	705.3	NM	NM	(10.2)	(20.2)	(42.2)	48.7
Angiotech Pharmaceuticals Inc.	Biotechnology	704.9	38.5	14.9	(21.2)	(21.2)	(65.6)	(13.3)
Bremer Lagerhaus Gesellschaft AG	Marine Ports and Services	703.8	81.9	5.1	(2.7)	(10.0)	(21.3)	NA
Wanderer-Werke AG	Industrial Machinery	702.9	98.3	5.9	(10.3)	(4.2)	(60.2)	(15.3)
CVB Financial Corp. (a)	Regional Banks	702.7	NM	NM	(14.0)	(17.2)	(29.1)	9.8
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	702.0	NM	NM	(1.3)	(7.5)	(23.4)	37.5
Block Watne Gruppen As	Homebuilding	700.0	58.2	5.9	(2.3)	(3.5)	(32.0)	NA
United Community Banks Inc. (a)	Regional Banks	698.7	NM	NM	(7.3)	(15.3)	(58.0)	18.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	691.2	57.3	9.2	3.8	(0.5)	(34.2)	(8.0)
Revenue Properties Co. Ltd.	Real Estate Management and Development	689.3	53.3	10.7	1.8	(3.8)	(32.2)	NA

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ATF Bank (a)	Other Diversified Financial Services	\$686.6	NM	NM	(28.6) %	(37.5) %	(65.3) %	(49.9) %
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	686.3	\$62.3	5.1 x	7.6	9.1	(35.3)	57.6
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	680.6	NM	NM	3.4	2.8	(25.0)	(38.0)
First Community Bancorp (a)	Regional Banks	674.6	NM	NM	(21.1)	(28.9)	(54.2)	32.9
Podravka D.D.	Packaged Foods and Meats	673.0	39.3	5.5	1.6	(3.2)	(18.4)	92.9
Journal Register Co.	Publishing	669.7	82.1	7.8	(45.2)	(50.2)	(88.2)	24.0
Boryszew S.A.	Commodity Chemicals	669.2	30.8	12.1	(15.5)	(16.2)	(67.7)	14.0
Socotherm SpA	Oil and Gas Equipment and Services	663.9	36.9	9.2	10.8	20.2	(50.3)	10.9
SMG plc	Broadcasting and Cable TV	661.3	35.5	11.1	(6.7)	(9.7)	(80.0)	(24.8)
Bluelinx Holdings Inc.	Trading Companies and Distributors	656.1	19.2	26.9	(11.4)	0.8	(54.7)	26.2
International Textile Group, Inc.	Textiles	648.9	16.6	26.5	(9.7)	(44.0)	(86.0)	NA
National Western Life Insurance Company (a)	Life and Health Insurance	634.5	NM	NM	0.7	(5.4)	(21.9)	(52.3)
KEMET Corp.	Electronic Manufacturing Services	634.3	76.1	5.3	(7.2)	(12.8)	(43.5)	81.3
US Shipping Partners LP	Oil and Gas Storage and Transportation	632.8	45.2	9.7	(12.7)	(16.2)	(46.4)	7.5
Powerwave Technologies Inc.	Communications Equipment	628.1	(45.8)	NM	(16.0)	(24.8)	(49.4)	(7.0)

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March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Magna Entertainment Corp.	Casinos and Gaming	\$613.4	(\$13.1)	NM	(44.6) %	(35.0) %	(85.0) %	144.6 %
Marinemax Inc.	Leisure Products	607.3	55.9	7.5 x	(13.1)	(24.7)	(47.1)	19.8
TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	606.5	NM	NM	(13.4)	(18.6)	(18.6)	(31.7)
CNA Surety Corp. (a)	Property and Casualty Insurance	605.8	NM	NM	(6.4)	(23.1)	(32.0)	(19.6)
Mesa Air Group Inc.	Airlines	602.4	72.6	8.6	(1.2)	(28.2)	(65.7)	16.2
Credit Agricole de Toulouse et du Midi	Regional Banks	600.0	NM	NM	(10.7)	(18.2)	(19.6)	61.8
Tower Semiconductor Ltd.	Semiconductors	599.5	55.0	9.7	(14.2)	(18.8)	(48.6)	(5.4)
NBT Bancorp Inc. (a)	Regional Banks	593.3	NM	NM	(11.3)	(15.3)	(18.0)	3.1
Conexant Systems Inc.	Semiconductors	590.8	2.8	213.8	(17.7)	(26.8)	(75.5)	46.8
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	(6.4)	(6.7)	(71.4)	(51.1)
Sanistål A/S	Trading Companies and Distributors	585.4	47.8	8.3	(3.1)	(5.7)	(50.0)	(44.1)
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	585.2	NM	NM	(29.6)	(32.0)	(68.9)	13.6
Orleans Homebuilders Inc.	Homebuilding	582.0	(15.1)	NM	11.9	(0.4)	(61.6)	27.1
Balda AG	Communications Equipment	580.9	35.9	8.1	(26.2)	(44.2)	(64.4)	258.3
WesBanco Inc. (a)	Regional Banks	578.2	NM	NM	(12.3)	(15.1)	(28.4)	(21.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tower Group Inc. (a)	Property and Casualty Insurance	\$576.3	NM	NM	(11.3) %	(14.2) %	(25.4) %	66.1 %
Ercros SA	Commodity Chemicals	573.8	(\$36.5)	NM	(6.9)	3.8	(62.5)	35.7
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	568.2	NM	NM	3.4	(4.7)	(26.2)	(47.4)
Chesapeake Corp.	Paper Packaging	561.5	99.6	\$5.1	(15.6)	(18.3)	(78.5)	34.9
Gramercy Capital Corp. (a)	Mortgage REITs	560.3	NM	NM	(23.9)	(29.2)	(48.6)	11.3
City Holding Co. (a)	Regional Banks	558.7	NM	NM	(10.8)	(10.0)	(12.1)	(32.7)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	553.9	33.8	11.1	(16.6)	(23.3)	(51.3)	65.0
Amtel-Vredestein N.V.	Tires and Rubber	553.4	78.0	6.4	1.2	(6.3)	(47.1)	NA
MTR Gaming Group Inc.	Casinos and Gaming	549.1	55.7	7.7	(7.1)	(13.0)	(57.7)	26.1
Tavex Algodonera S.A.	Textiles	547.1	50.6	8.5	(2.6)	(3.8)	(54.4)	(23.5)
Finisar Corp.	Communications Equipment	545.5	29.6	8.9	(30.8)	(20.8)	(60.0)	121.7
• Carriage Services Inc.	Specialized Consumer Services	539.7	38.1	6.1	(2.3)	(2.1)	4.1	34.9
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	537.6	NM	NM	(1.9)	(29.1)	(50.5)	9.4
Financial Federal Corp. (a)	Specialized Finance	528.2	NM	NM	(9.4)	(11.0)	(21.2)	85.2
Noble International, Ltd.	Auto Parts and Equipment	524.0	36.0	8.5	(19.5)	(23.3)	(47.6)	39.4

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					2 Weeks	1 Month	LTM	
Lodgian Inc.	Hotels, Resorts and Cruise Lines	\$522.5	\$53.7	6.7 x	5.3 %	3.9 %	(30.3) %	(5.0) %
Eddie Bauer Holdings, Inc.	Apparel Retail	516.5	51.9	6.9	(19.0)	(16.1)	(39.1)	(46.4)
MEGA Brands Inc.	Leisure Products	515.9	21.8	14.8	0.4	(5.9)	(79.3)	11.7
Frontier Airlines Holdings, Inc.	Airlines	515.9	34.8	16.9	(13.6)	(13.8)	(56.5)	(49.4)
Uniq plc	Packaged Foods and Meats	513.6	(24.3)	NM	0.4	0.4	(33.7)	(23.3)
Natraceutical SA	Biotechnology	512.9	14.7	10.4	(4.9)	(4.9)	(56.5)	(46.5)
Aker Seafoods ASA	Packaged Foods and Meats	511.2	34.8	7.0	(5.9)	(12.2)	(11.4)	NA
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	507.8	NM	NM	(13.4)	(16.1)	(47.7)	(13.4)
Componenta Corp.	Industrial Machinery	504.5	77.5	5.1	(9.0)	(2.8)	(27.2)	(41.9)
Quest Resource Corp.	Oil and Gas Exploration and Production	503.6	45.7	6.1	5.6	0.8	(10.1)	(74.4)
Carmike Cinemas Inc.	Movies and Entertainment	502.8	79.3	5.5	0.1	9.4	(69.0)	10.7
Interstate Bakeries Corp.	Packaged Foods and Meats	502.5	53.7	10.4	(7.7)	(14.3)	(99.1)	(47.4)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	494.8	37.8	12.7	(8.3)	(10.2)	(47.0)	(51.8)
PMI Group Inc. (a)	Thriffs and Mortgage Finance	492.4	NM	NM	(18.4)	(36.2)	(86.5)	(11.7)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	490.4	NM	NM	(8.7)	(20.7)	(33.3)	(0.4)

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DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chemical Financial Corp. (a)	Regional Banks	\$489.3	NM	NM	(15.2) %	(18.4) %	(27.5) %	(20.5) %
Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	489.2	NM	NM	(6.9)	(11.6)	(17.3)	(11.8)
American Equity Investment Life Holding	Life and Health Insurance	487.1	NM	NM	(3.3)	(1.0)	(31.0)	85.3
Central Pacific Financial Corp. (a)	Regional Banks	485.4	NM	NM	(15.7)	(12.4)	(52.7)	9.8
Fleetwood Enterprises Inc.	Automobile Manufacturers	480.9	\$0.1	NM	(2.6)	0.7	(52.4)	65.7
Kansas City Life Insurance Co. (a)	Life and Health Insurance	467.1	NM	NM	(10.3)	(9.9)	(11.4)	55.9
Aegek SA	Construction and Engineering	466.4	(6.4)	NM	(25.0)	(15.4)	(50.0)	(25.3)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	466.2	39.5	8.7 x	(5.0)	(11.1)	(65.0)	77.1
NorthStar Realty Finance Corp. (a)	Mortgage REITs	458.5	NM	NM	(7.8)	(19.4)	(49.5)	111.8
Otor	Paper Packaging	457.1	42.4	5.8	(13.0)	(15.3)	29.9	NA
Gander Mountain Co.	Specialty Stores	452.3	33.2	10.2	(15.7)	(7.2)	(53.1)	93.4
Aries Maritime Transport Ltd.	Marine	451.8	53.6	5.3	(8.3)	1.4	(23.0)	(0.3)
Elcoteq SE	Communications Equipment	451.2	(23.2)	NM	7.4	(15.3)	(52.3)	2.5
Riviera Holdings Corp.	Casinos and Gaming	447.3	43.4	5.3	(10.4)	(7.8)	(0.5)	44.1
Radian Group Inc. (a)	Thriffs and Mortgage Finance	446.2	NM	NM	(24.5)	(34.6)	(90.1)	(13.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Acceptance Corp. (a)	Consumer Finance	\$445.8	NM	NM	(11.5) %	(19.4) %	(38.0) %	4.7 %
Newcastle Investment Corp. (a)	Mortgage REITs	444.9	NM	NM	(21.1)	(32.0)	(69.9)	68.5
Nelnet Inc. (a)	Consumer Finance	444.9	NM	NM	(11.4)	(28.5)	(63.7)	76.7
Chargeurs SA	Textiles	444.8	\$59.6	6.1 x	3.9	1.9	(39.1)	33.2
Capital Trust, Inc. (a)	Mortgage REITs	437.7	NM	NM	(11.1)	(13.6)	(46.5)	35.2
Stonemor Partners LP	Specialized Consumer Services	430.9	15.5	7.5	(7.1)	(8.4)	(27.9)	(43.6)
Palm Harbor Homes Inc.	Homebuilding	429.5	0.5	629.0	(13.1)	(27.4)	(61.6)	12.0
Constar International Inc.	Metal and Glass Containers	428.6	53.4	7.6	(1.5)	(6.2)	(76.2)	78.6
Nirefs Aquaculture SA	Packaged Foods and Meats	424.0	(140.6)	NM	(12.8)	(5.6)	(48.8)	7.3
Salem Communications Corp.	Broadcasting and Cable TV	422.8	56.3	6.3	(16.5)	(26.8)	(73.7)	(4.1)
Fisher Communications Inc.	Broadcasting and Cable TV	413.5	25.3	5.9	(2.1)	(5.8)	(32.6)	30.2
Builders FirstSource, Inc.	Building Products	411.6	39.5	7.1	(7.5)	(14.1)	(63.5)	23.6
CompuCredit Corp. (a)	Consumer Finance	407.3	NM	NM	(13.6)	(24.5)	(70.2)	(15.5)
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	405.0	NM	NM	(9.7)	(19.8)	(47.5)	(19.3)
MJ Maillis SA	Metal and Glass Containers	404.8	25.2	11.7	(11.9)	(0.8)	(53.4)	(9.3)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Winterthur Technologies Ltd	Industrial Machinery	\$403.9	\$24.1	8.7 x	(8.0) %	(1.1) %	15.6 %	(30.8) %
Bell Microproducts Inc.	Technology Distributors	401.0	49.3	6.7	(31.2)	(50.9)	(61.2)	67.2
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	399.8	30.6	7.6	7.1	6.2	(27.4)	(9.1)
Westmoreland Coal Co.	Coal and Consumable Fuels	396.7	42.7	6.7	(1.1)	13.3	(28.0)	16.8
AMCORE Financial, Inc. (a)	Regional Banks	395.6	NM	NM	(10.5)	(12.9)	(43.1)	(35.3)
Harleysville National Corp. (a)	Regional Banks	391.8	NM	NM	(10.1)	(14.3)	(29.3)	4.0
Terrace Hill Group plc	Real Estate Management and Development	391.2	24.3	7.9	6.7	(1.6)	(51.6)	(33.4)
Renasant Corp. (a)	Regional Banks	386.9	NM	NM	(12.2)	(9.9)	(22.2)	16.7
IMAX Corporation	Movies and Entertainment	385.5	(0.1)	NM	(16.5)	(11.3)	39.8	(49.8)
Texas Capital BancShares Inc. (a)	Regional Banks	383.6	NM	NM	(12.0)	(12.9)	(27.7)	19.8
1st Source Corporation (a)	Regional Banks	382.8	NM	NM	(13.6)	(15.7)	(37.4)	2.3
Columbia Banking System Inc. (a)	Regional Banks	380.8	NM	NM	(11.7)	(11.5)	(36.0)	26.3
WHX Corp.	Steel	377.3	25.1	14.3	(19.2)	(23.0)	(74.0)	NA
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	376.0	NM	NM	(11.9)	(26.6)	(36.7)	(5.4)
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	374.6	NM	NM	(0.4)	(4.0)	1.7	48.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	\$372.4	NM	NM	(4.6) %	(5.0) %	(27.2) %	33.7 %
Lavipharm SA	Pharmaceuticals	372.1	\$25.3	7.6 x	(14.5)	(13.9)	(54.5)	(18.4)
Telford Homes plc	Homebuilding	366.8	42.0	5.1	(1.9)	(4.4)	(47.6)	(31.6)
Capital Senior Living Corp.	Healthcare Facilities	364.5	26.8	7.3	3.0	3.6	(34.0)	37.8
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	363.4	NM	NM	(20.0)	(24.2)	(53.6)	18.5
Catalyst Paper Corp. (a)	Paper Products	359.7	NM	NM	(2.4)	22.2	(55.5)	(62.6)
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	355.8	NM	NM	(3.9)	(9.0)	(51.2)	(28.2)
Magellan Aerospace Corp.	Aerospace and Defense	355.5	42.0	5.9	(11.7)	(3.2)	(58.8)	6.3
Directed Electronics, Inc.	Consumer Electronics	352.6	53.5	5.8	(20.2)	(20.5)	(78.6)	(44.9)
Rural/Metro Corp.	Healthcare Services	351.8	43.0	6.5	7.8	13.8	(61.6)	22.4
Gascogne SA	Paper Packaging	346.4	37.3	5.4	7.0	(1.3)	(19.3)	33.3
RAIT Financial Trust (a)	Mortgage REITs	344.9	NM	NM	(33.2)	(35.2)	(81.6)	(14.0)
Erinaceous Group plc	Real Estate Management and Development	343.2	76.6	5.2	(5.1)	(13.8)	(98.9)	(62.7)
Stefanel SpA	Apparel, Accessories and Luxury Goods	342.8	(2.2)	NM	(7.0)	(15.6)	(61.5)	20.0
Banner Corporation (a)	Regional Banks	330.6	NM	NM	(13.0)	(22.0)	(50.6)	24.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Anthracite Capital, Inc. (a)	Mortgage REITs	\$328.5	NM	NM	(21.1) %	(31.0) %	(56.3) %	48.1 %
Finlay Enterprises Inc.	Specialty Stores	327.0	\$24.9	13.1 x	(46.8)	(65.9)	(92.8)	53.5
Quality Distribution Inc.	Trucking	326.3	51.2	5.4	(20.2)	(39.8)	(57.9)	13.1
Provident Bankshares Corp. (a)	Regional Banks	321.6	NM	NM	(39.9)	(46.3)	(69.3)	109.5
Supertel Hospitality, Inc.	Specialized REITs	321.2	27.9	6.8	(1.8)	5.6	(15.6)	(25.7)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	314.7	27.2	7.1	(7.0)	(3.4)	(39.2)	(26.6)
S & T System Integration & Technology	IT Consulting and Other Services	314.4	22.1	6.3	2.6	(9.5)	(20.9)	(10.4)
Western Alliance Bancorporation (a)	Regional Banks	313.0	NM	NM	(19.8)	(30.6)	(67.4)	73.1
Green Reefers ASA	Marine	310.5	30.5	6.3	1.8	(6.3)	(38.7)	(14.5)
Capitol Bancorp, Ltd. (a)	Regional Banks	308.2	NM	NM	(9.1)	(12.7)	(54.6)	(39.2)
China BAK Battery, Inc.	Electrical Components and Equipment	304.4	10.6	13.3	(14.0)	(13.8)	(8.2)	(60.3)
Caraustar Industries Inc.	Paper Packaging	303.6	23.2	11.2	(42.4)	(37.6)	(74.9)	96.1
Cost Plus Inc.	Home Furnishing Retail	302.8	(6.1)	NM	1.4	(10.4)	(66.0)	(28.7)
Giovanni Crespi SpA	Textiles	302.3	12.5	19.6	(5.2)	(8.7)	(20.3)	23.8
Advanta Corp. (a)	Consumer Finance	302.3	NM	NM	(6.0)	(24.8)	(74.4)	25.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Restoration Hardware Inc.	Home Furnishing Retail	\$300.3	\$9.7	13.6 x	6.1 %	2.6 %	(36.3) %	(86.5) %
Dantherm A/S	Building Products	294.6	21.4	5.9	(6.8)	(4.5)	20.1	(61.5)
Taiga Building Products Ltd.	Trading Companies and Distributors	294.0	37.2	6.7	0.0	(3.6)	(27.4)	21.1
Isagro SpA	Fertilizers and Agricultural Chemicals	293.3	27.6	8.9	(11.7)	(18.5)	(58.1)	35.9
Pegasus Publishing SA	Publishing	293.0	10.5	12.3	(8.9)	(2.6)	3.7	(17.7)
Oeneo	Metal and Glass Containers	291.9	28.6	6.3	1.1	1.7	(4.3)	19.9
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	289.3	NM	NM	(3.0)	(16.5)	(28.4)	(32.8)
Arbor Realty Trust Inc. (a)	Mortgage REITs	288.3	NM	NM	(12.4)	(22.3)	(52.4)	24.7
WSFS Financial Corp. (a)	Thrifts and Mortgage Finance	287.5	NM	NM	0.9	(7.9)	(29.1)	(21.8)
Heartland Financial USA Inc. (a)	Regional Banks	283.4	NM	NM	(9.6)	(9.5)	(34.4)	4.4
Head NV	Leisure Products	281.4	19.7	11.5	5.8	3.6	(27.7)	(4.5)
Integra Bank Corp. (a)	Regional Banks	280.8	NM	NM	(9.3)	(6.9)	(41.2)	6.8
SCBT Financial Corp. (a)	Regional Banks	276.6	NM	NM	(12.3)	(10.9)	(25.5)	12.3
Sun Bancorp Inc. (a)	Regional Banks	275.7	NM	NM	(1.9)	(8.8)	(29.8)	36.5
Klonatex Group SA	Textiles	272.8	(27.3)	NM	(4.0)	(17.2)	(38.5)	38.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Mercury Financial Corporation (a)	Property and Casualty Insurance	\$268.3	NM	NM	(15.2) %	(24.7) %	(28.4) %	2.9 %
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	267.5	\$28.8	5.9 x	(8.4)	(10.9)	(34.9)	13.5
Cascade Bancorp Inc. (a)	Regional Banks	267.2	NM	NM	(21.3)	(24.6)	(62.1)	(62.8)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	266.9	NM	NM	(19.5)	(23.2)	(46.0)	(0.3)
Thornburg Mortgage Inc. (a)	Mortgage REITs	264.4	NM	NM	(85.0)	(86.1)	(93.4)	293.7
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	260.5	28.6	6.1	(2.7)	(9.0)	(30.6)	NA
La Doria SpA	Packaged Foods and Meats	258.9	28.1	7.2	0.4	20.6	(37.1)	(31.9)
Elbisco Holding SA	Packaged Foods and Meats	258.2	19.4	8.2	(16.7)	(18.0)	(52.4)	12.5
• PMA Capital Corp. (a)	Property and Casualty Insurance	253.5	NM	NM	(3.2)	1.9	(14.3)	54.4
* Dura Automotive Systems Inc.	Auto Parts and Equipment	253.1	15.8	86.8	(2.9)	(15.0)	(95.0)	NA
TriCo Bancshares (a)	Regional Banks	250.8	NM	NM	(8.6)	(9.4)	(34.2)	(25.1)
Trex Co. Inc.	Building Products	250.5	(51.5)	NM	6.7	(4.9)	(68.2)	15.3
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	250.3	(5.7)	NM	(21.7)	(20.4)	(78.5)	67.1
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	249.5	NM	NM	(11.7)	(17.3)	(64.2)	(25.0)
American Homepatient Inc.	Healthcare Services	244.3	45.7	5.5	(9.8)	(12.4)	(44.2)	(62.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	\$241.9	NM	NM	(9.7) %	(13.0) %	(39.5) %	2.6 %
NaviSite Inc.	Internet Software and Services	238.5	\$16.9	7.1 x	(34.1)	(38.2)	(57.9)	111.5
Milacron Inc.	Industrial Machinery	236.5	35.5	7.3	(4.8)	(6.6)	(59.6)	18.7
Elgeka SA	Food Distributors	235.4	11.2	14.9	(13.1)	(0.8)	(10.0)	(1.7)
B+H Ocean Carriers Ltd.	Marine	231.1	33.1	6.2	(1.8)	(7.3)	(31.1)	64.0
Trailer Bridge Inc.	Trucking	225.7	19.7	5.5	(2.5)	(16.5)	13.3	(21.4)
Asta Funding Inc. (a)	Specialized Finance	224.2	NM	NM	(6.2)	(18.3)	(53.1)	(16.0)
Citizens Inc. (a)	Life and Health Insurance	224.2	NM	NM	(10.6)	(11.1)	(21.3)	17.0
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	222.9	22.6	6.4	0.3	33.0	(34.2)	(68.8)
Lafuma SA	Leisure Products	221.8	21.7	5.3	8.9	8.9	(35.2)	7.8
Lenox Group Inc.	Housewares and Specialties	217.1	14.7	12.9	9.9	0.0	(60.2)	45.5
Southwest Bancorp Inc. (a)	Regional Banks	215.1	NM	NM	(8.3)	(11.5)	(40.6)	8.0
First State Bancorp. (a)	Regional Banks	212.0	NM	NM	(19.4)	(19.7)	(50.8)	9.0
Independent Bank Corp. (a)	Regional Banks	209.9	NM	NM	(13.7)	(25.1)	(56.1)	(21.8)
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	209.2	13.2	9.2	1.9	(5.0)	(60.5)	(15.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dominion Homes Inc.	Homebuilding	\$209.1	(\$16.6)	NM	(1.6) %	3.4 %	(87.5) %	(80.4) %
• Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	207.6	NM	NM	(1.3)	5.0	41.0	33.8
TierOne Corp. (a)	Thrifts and Mortgage Finance	206.2	NM	NM	(25.1)	(46.0)	(58.2)	30.3
Shelman Swiss Hellenic Wood Products	Forest Products	206.2	7.2	20.1 x	(8.0)	(5.0)	(32.7)	52.8
Brødrene Hartmann A/S	Paper Packaging	206.0	5.6	21.9	7.5	11.2	(35.5)	(6.5)
Comstock Homebuilding Companies Inc.	Homebuilding	205.2	(5.6)	NM	(15.1)	(33.6)	(87.7)	(11.1)
Sidma S.a.	Steel	201.0	24.2	5.5	(7.3)	0.0	(25.3)	47.7
Nymagic Inc. (a)	Property and Casualty Insurance	195.9	NM	NM	(12.2)	(7.5)	(46.0)	62.3
365 hf	Broadcasting and Cable TV	191.3	16.0	7.2	(9.9)	(24.7)	(60.1)	NA
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	190.1	(19.3)	NM	(15.4)	(8.3)	(45.0)	(27.5)
First Place Financial Corp. (a)	Thrifts and Mortgage Finance	188.8	NM	NM	(8.6)	(20.9)	(45.3)	(53.2)
W Holding Co. Inc. (a)	Regional Banks	185.6	NM	NM	(14.1)	(12.8)	(77.3)	(27.5)
Energem Resources Inc.	Diversified Metals and Mining	184.9	(10.1)	NM	(16.1)	(16.1)	(61.8)	(10.6)
Etem SA	Aluminum	182.3	21.8	5.2	(10.3)	(6.8)	(40.9)	20.9
Birks & Mayors Inc.	Apparel Retail	181.9	24.1	5.4	(3.6)	(1.8)	(41.6)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 7, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gottschalks Inc.	Department Stores	\$178.9	\$17.4	9.2 x	(9.1) %	(24.0) %	(82.3) %	42.5 %
Strongco Income Fund	Distributors	174.9	13.3	8.7	(9.2)	(1.0)	(59.2)	16.9
Skyeurope Holding Ag	Airlines	173.8	(26.4)	NM	(17.6)	(33.3)	(74.8)	66.5
First Regional Bancorp (a)	Regional Banks	162.2	NM	NM	(19.0)	(25.3)	(56.1)	29.3
Independence Holding Co. (a)	Life and Health Insurance	161.1	NM	NM	(11.8)	(18.7)	(50.4)	(60.8)
Viskase Companies Inc.	Metal and Glass Containers	159.1	15.1	7.3	(25.2)	(32.7)	(38.8)	NA
Empire Resources Inc.	Trading Companies and Distributors	156.4	17.3	6.8	(6.0)	(3.0)	(58.0)	97.2
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	148.7	NM	NM	(23.1)	(36.1)	(82.4)	(6.0)
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	146.2	NM	NM	(3.7)	(27.9)	(89.0)	(45.8)
Aspocomp Group Oyj	Electronic Equipment Manufacturers	136.2	(32.5)	NM	10.0	22.2	(92.5)	37.0
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	131.1	(13.1)	NM	(8.3)	(1.0)	(52.9)	104.0
Newport Partners Income Fund (a)	Asset Management and Custody Banks	128.3	NM	NM	(10.0)	(12.6)	(51.7)	5.1
• César Group	Leisure Products	127.4	15.6	8.6	(3.1)	(13.2)	NA	104.9
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	117.6	NM	NM	(15.0)	(16.8)	(54.6)	38.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Transocean, Inc.	Oil and Gas Drilling	\$60,006.9	\$3,366.0	5.1 x	0.2 %	14.3 %	81.5 %	5.9 %
• Enbridge Inc.	Oil and Gas Equipment and Services	26,859.7	1,768.5	6.0	2.8	4.1	12.7	36.4
• Gecina SA	Diversified REITs	15,469.0	606.7	10.4	8.3	11.3	(26.6)	34.9
• Liberty International plc	Retail REITs	14,972.7	650.9	11.8	2.6	(0.6)	(18.1)	76.5
• Smithfield Foods Inc.	Packaged Foods and Meats	7,459.6	716.0	5.1	7.7	4.1	(0.6)	35.6
• Bollore	Air Freight and Logistics	6,757.7	305.2	6.8	1.1	11.1	(10.3)	39.8
Tenet Healthcare Corp.	Healthcare Facilities	6,523.5	699.0	6.8	18.5	6.7	(23.5)	66.9
Shaw Group Inc.	Construction and Engineering	5,907.2	182.8	6.4	(1.5)	14.4	106.9	(4.0)
• Meggitt plc	Aerospace and Defense	5,311.7	359.0	5.1	1.6	0.2	(17.5)	48.2
Atlas America Inc.	Oil and Gas Exploration and Production	5,214.3	186.8	10.3	6.8	21.8	70.8	46.9
Walter Industries Inc.	Industrial Conglomerates	4,898.9	352.6	5.5	13.0	35.1	130.1	32.9
Leap Wireless International Inc.	Wireless Telecommunication Services	4,645.4	362.9	5.6	24.4	13.4	(29.2)	12.1
• Nuance Communications, Inc.	Application Software	4,238.0	92.0	9.8	0.4	8.4	25.4	46.2
Mapeley Limited	Real Estate Management and Development	3,968.3	222.5	13.8	26.8	27.2	(53.2)	149.9
IHOP Corp.	Restaurants	3,392.8	152.2	16.0	15.8	(3.6)	(16.5)	92.6

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	\$3,244.6	\$163.9	7.4 x	6.3 %	4.6 %	23.1 %	45.0 %
* Delphi Corp.	Auto Parts and Equipment	2,957.2	(139.0)	NM	17.9	6.5	(93.1)	(47.8)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	2,874.5	(38.4)	NM	7.9	15.2	30.1	(8.8)
• Williams Partners L.P.	Oil and Gas Storage and Transportation	2,856.3	176.6	5.7	1.7	0.9	(18.2)	61.6
• Macquarie Infrastructure Co. Trust	Airport Services	2,829.6	103.0	13.9	1.2	(1.5)	(11.9)	33.8
Rural Cellular Corp.	Wireless Telecommunication Services	2,609.0	248.0	6.0	0.1	(0.4)	255.6	(91.3)
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,557.0	195.8	6.2	1.7	(2.8)	(11.1)	73.6
Ljungberggruppen AB	Real Estate Management and Development	2,556.2	127.6	9.1	6.2	16.0	NA	NA
• Shaftesbury plc	Diversified REITs	2,531.7	87.6	11.5	0.2	8.0	(26.5)	52.4
• Guinness Peat Group plc	Multi-Sector Holdings	2,305.9	94.3	11.1	13.0	10.2	(14.9)	236.1
• Solstad Offshore ASA	Oil and Gas Equipment and Services	1,869.8	188.9	5.3	5.6	9.6	6.3	41.7
GMH Communities Trust	Residential REITs	1,500.9	115.0	8.8	(1.7)	53.4	(12.2)	(75.0)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,488.9	34.8	6.0	(3.1)	(2.8)	79.9	NA
• Altran Technologies SA	IT Consulting and Other Services	1,467.1	102.3	6.8	6.2	16.9	(22.8)	41.6
Echo Investment SA	Real Estate Management and Development	1,430.9	51.7	10.1	(9.8)	(5.4)	501.9	(21.3)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sjælsø Gruppen A/S	Homebuilding	\$1,379.6	\$123.1	7.2 x	17.1 %	21.6 %	(22.2) %	46.7 %
Boizel Chanoine Champagne SA	Distillers and Vintners	1,298.2	31.7	21.8	4.1	(1.8)	103.4	(24.2)
• Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,261.8	150.1	5.2	0.2	(5.9)	(1.2)	75.9
International Coal Group, Inc.	Coal and Consumable Fuels	1,247.6	20.1	20.5	(3.9)	(6.1)	21.0	57.7
Tarragon Corp.	Homebuilding	1,145.1	9.2	118.1	26.7	29.3	(83.7)	(75.4)
• Transcontinental Realty Investors Inc.	Diversified REITs	1,140.5	45.4	22.4	8.8	0.4	14.7	42.0
• Helical Bar plc	Real Estate Management and Development	1,060.5	32.2	11.7	5.2	(0.5)	(15.8)	42.3
• Grupo Financiero Galicia S.A. (a)	Diversified Banks	885.1	NM	NM	6.7	11.6	(24.9)	57.0
IKB Deutsche Industriebank AG (a)	Diversified Banks	883.5	NM	NM	16.2	(6.3)	(79.5)	42.6
Sfakianakis SA	Automotive Retail	836.8	76.3	5.5	(0.9)	(2.6)	80.9	12.1
Young Broadcasting Inc.	Broadcasting and Cable TV	795.3	37.5	22.1	40.8	27.4	(72.9)	190.2
• RadNet, Inc.	Healthcare Facilities	695.0	68.1	6.1	3.8	(2.7)	34.6	49.3
Primus Telecommunications	Integrated Telecommunication Services	642.5	64.6	10.4	29.6	(2.8)	(36.4)	48.9
James River Coal Co.	Coal and Consumable Fuels	633.6	13.6	15.0	17.5	44.4	181.5	(37.3)
Western Canadian Coal Corp.	Diversified Metals and Mining	558.5	(25.0)	NM	(6.7)	30.8	55.6	(70.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*March 7, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	\$435.5	\$7.7	35.3 x	10.0 %	8.7 %	(19.7) %	118.1 %
Beghelli SpA	Electrical Components and Equipment	433.6	11.5	11.8	(1.5)	10.3	62.8	(29.9)
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	403.5	NM	NM	9.7	10.6	10.1	76.0
• Sparebanken Nord-Norge (a)	Regional Banks	394.2	NM	NM	3.9	12.1	(19.4)	92.2
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	314.6	NM	NM	17.5	15.1	(31.4)	(2.9)
• Sparebanken More (a)	Regional Banks	291.5	NM	NM	3.4	8.0	(2.9)	77.9
Regent Communications Inc.	Broadcasting and Cable TV	256.3	26.3	8.0	23.2	(2.5)	(60.3)	146.4
NWF Group plc	Oil and Gas Storage and Transportation	250.5	19.7	5.6	30.6	28.7	(25.3)	15.9
ASAT Holdings Ltd.	Semiconductors	192.1	18.2	9.1	34.1	(8.3)	(70.3)	2.4
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	164.1	(4.2)	NM	23.1	23.1	(23.8)	29.5
Menu Foods Income Fund	Packaged Foods and Meats	124.5	13.6	8.0	15.6	5.7	(89.7)	86.8

\* 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 (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.*

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