

PJSC LEVERAGED COMPANY WATCHLIST

April 18, 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%+ ↓)

April 18, 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	\$72,839.3	NM	NM	(0.6) %	12.3 %	(45.8) %	31.5 %
Renault SA	Automobile Manufacturers	61,095.0	\$6,157.8	6.5 x	(6.5)	6.8	(27.0)	(29.2)
Grupo Ferrovial SA	Construction and Engineering	59,692.9	4,600.5	10.5	0.3	(0.4)	(39.1)	18.9
Sacyr Vallehermoso SA	Construction and Engineering	40,362.9	1,614.0	19.0	1.6	20.2	(46.8)	64.9
Schering-Plough Corp.	Pharmaceuticals	36,388.9	1,010.0	9.4	7.2	(18.3)	(42.3)	0.6
General Growth Properties Inc.	Retail REITs	35,492.6	1,816.6	13.4	(5.8)	22.9	(36.9)	12.7
Continental AG	Tires and Rubber	34,928.1	3,810.7	5.0	5.6	32.8	(28.2)	(0.7)
Eiffage SA	Construction and Engineering	25,468.5	2,511.9	7.4	(0.7)	1.2	(47.3)	(11.8)
MGM Mirage	Casinos and Gaming	24,571.6	2,126.1	5.3	(20.3)	(17.8)	(31.6)	(6.8)
Fomento de Construcciones y	Construction and Engineering	24,475.7	2,670.0	5.6	4.6	15.0	(37.9)	0.4
Charter Communications Inc.	Broadcasting and Cable TV	20,460.4	2,093.0	9.5	(0.1)	7.1	(72.6)	(21.4)
Natixis (a)	Diversified Banks	19,266.5	NM	NM	(3.0)	16.2	(48.8)	(14.1)
Metrovacesa SA	Real Estate Management and Development	18,156.0	550.6	19.1	(16.4)	(14.1)	(20.6)	152.6
Cablevision Systems Corp.	Broadcasting and Cable TV	17,929.1	2,037.8	5.7	(1.2)	4.0	(28.7)	1.4
Immofinanz Ag	Real Estate Management and Development	17,911.4	299.7	28.3	1.6	3.9	(42.7)	(50.7)

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Inmobiliaria Colonial SA	Real Estate Management and Development	\$16,317.2	\$361.9	37.9 x	(16.8) %	(25.5) %	(84.4) %	(32.8) %
Hertz Global Holdings, Inc.	Automotive Retail	15,228.9	1,598.4	7.5	(3.5)	16.3	(46.5)	3.4
Gecina SA	Diversified REITs	14,927.2	606.7	10.4	(3.8)	(3.2)	(34.8)	(47.1)
Finatis SA	Hypermarkets and Super Centers	13,586.1	2,345.5	7.2	2.2	1.4	(24.4)	(17.0)
Gagfah Sa	Real Estate Management and Development	13,522.5	546.9	17.7	(6.6)	(2.6)	(47.1)	(31.5)
Punch Taverns plc	Restaurants	12,851.4	1,356.8	7.4	8.6	13.7	(51.3)	(9.3)
Apartment Investment & Management Co.	Residential REITs	12,032.7	876.2	8.6	(7.0)	(1.2)	(35.0)	(3.6)
SL Green Realty Corp.	Office REITs	11,833.9	622.3	9.2	(1.2)	10.6	(37.0)	15.5
Banco Popolare (a)	Diversified Banks	11,795.2	NM	NM	(4.2)	6.6	(52.0)	NA
Enterprise Inns plc	Restaurants	11,783.8	1,077.0	7.3	(0.7)	8.8	(36.1)	(0.5)
Developers Diversified Realty Corp.	Retail REITs	11,488.7	664.8	8.4	(3.3)	12.3	(32.5)	10.1
Songbird Estates PLC	Real Estate Management and Development	11,345.3	718.1	13.5	(2.7)	(5.9)	(61.7)	(56.7)
Forest City Enterprises Inc.	Real Estate Management and Development	11,239.0	527.1	14.1	(6.7)	(7.8)	(48.3)	NA
Hammerson plc	Retail REITs	11,184.2	468.4	10.8	(6.5)	(4.2)	(33.6)	4.5
RH Donnelley Corp.	Publishing	10,496.9	1,388.1	7.3	(3.8)	7.7	(93.1)	(19.5)

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Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	\$10,285.8	NM	NM	1.5 %	10.0 %	(72.4) %	147.6 %
Yell Group plc	Publishing	10,021.7	\$1,466.6	5.2 x	0.6	12.4	(73.0)	71.0
IVG Immobilien AG	Real Estate Management and Development	9,917.5	244.8	28.6	(6.3)	(21.2)	(53.1)	35.6
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,799.7	18.1	117.1	(1.9)	6.5	(43.9)	(6.4)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	9,682.8	761.2	7.1	(8.1)	5.9	(49.9)	(28.7)
Level 3 Communications Inc.	Alternative Carriers	9,602.7	713.0	9.6	4.2	14.3	(62.7)	5.8
Idearc, Inc.	Publishing	9,578.8	1,431.0	6.3	(1.8)	(17.7)	(89.0)	(47.5)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,248.9	560.1	15.7	(19.0)	(46.5)	(81.3)	(3.9)
Constellation Brands Inc.	Distillers and Vintners	9,232.6	705.4	7.5	(6.0)	(1.4)	(16.8)	19.5
• Hologic Inc.	Healthcare Equipment	9,003.7	272.3	7.5	(7.2)	(0.3)	(4.2)	56.7
Duke Realty Corp.	Office REITs	8,611.2	506.3	8.5	(3.0)	7.9	(45.1)	11.5
CBL & Associates Properties Inc.	Retail REITs	8,338.8	670.0	8.8	(5.6)	1.1	(48.7)	(8.4)
Rite Aid Corp.	Drug Retail	8,216.9	743.9	8.0	(13.1)	1.6	(60.8)	31.1
Dean Foods Co.	Packaged Foods and Meats	8,049.4	817.0	6.5	3.1	5.1	(40.8)	(31.9)
Sonae SGPS SA	Industrial Conglomerates	7,909.8	781.7	5.6	(1.7)	(5.0)	(41.8)	(45.8)

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Mitchells & Butlers plc	Restaurants	\$7,729.3	\$962.8	5.4 x	1.5 %	(1.9) %	(56.5) %	10.4 %
SEGRO plc	Industrial REITs	7,454.2	386.0	10.6	(9.7)	(2.8)	(41.6)	(18.2)
Advanced Micro Devices Inc.	Semiconductors	7,397.3	76.0	69.3	(1.1)	(3.1)	(55.5)	21.7
Centex Corporation	Homebuilding	6,938.7	(475.5)	NM	(17.9)	(0.2)	(52.0)	(2.0)
Testa Inmuebles en Renta SA	Real Estate Management and Development	6,905.5	302.2	12.7	0.0	(5.0)	(25.4)	(100.0)
Pulte Homes Inc.	Homebuilding	6,885.9	265.7	15.5	(6.4)	14.9	(46.7)	10.0
Abengoa SA	Construction and Engineering	6,732.1	632.5	10.6	(9.8)	(0.6)	(33.0)	(26.5)
Tenet Healthcare Corp.	Healthcare Facilities	6,665.5	699.0	6.8	(10.0)	4.8	(27.2)	(29.3)
Financiere de l'Odet	Air Freight and Logistics	6,446.0	286.0	10.1	(1.4)	6.2	(25.1)	0.5
ITV plc	Movies and Entertainment	6,402.9	431.3	6.0	(2.8)	(4.3)	(45.2)	(5.7)
Seat Pagine Gialle SpA	Publishing	6,364.1	950.1	5.2	(7.4)	(4.0)	(73.2)	16.7
AbitibiBowater, Inc.	Paper Products	6,213.3	68.0	83.1	(16.6)	50.4	(77.6)	(2.1)
Taylor Wimpey plc	Homebuilding	6,145.7	336.7	9.1	(14.7)	2.2	(68.7)	NA
Lamar Advertising Co.	Advertising	5,983.1	535.4	5.1	(2.1)	2.2	(41.9)	9.6
Maguire Properties Inc.	Office REITs	5,607.2	266.7	18.8	(1.0)	(16.3)	(55.8)	3.5

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National City Corporation (a)	Regional Banks	\$5,502.7	NM	NM	(13.3) %	(2.6) %	(77.4) %	51.3 %
XL Capital Ltd. (a)	Property and Casualty Insurance	5,415.5	NM	NM	(1.6)	(7.8)	(57.9)	(8.6)
Premier Foods plc	Packaged Foods and Meats	5,364.3	\$374.8	8.7 x	7.8	29.3	(57.9)	(41.6)
Beni Stabili SpA	Real Estate Management and Development	5,334.9	260.5	12.5	(6.0)	(3.3)	(41.4)	(40.3)
Health Management Associates Inc.	Healthcare Facilities	5,114.1	635.1	5.9	1.4	10.4	(45.3)	(50.7)
Norwegian Property As	Real Estate Management and Development	5,065.8	190.7	22.4	1.5	(17.1)	(41.6)	(42.1)
Leap Wireless International Inc.	Wireless Telecommunication Services	5,047.4	364.6	5.6	(1.3)	33.4	(31.1)	(25.5)
Realia Business, S.A.	Real Estate Management and Development	5,026.5	509.3	6.1	(16.5)	(23.7)	NA	NA
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,931.1	165.1	9.2	2.9	2.5	(6.7)	(22.5)
Omnicare Inc.	Healthcare Services	4,909.4	542.9	5.2	4.5	17.7	(52.6)	56.8
HRPT Properties Trust	Office REITs	4,878.8	485.1	5.8	1.4	8.4	(41.2)	31.6
Nortel Networks Corp.	Communications Equipment	4,861.5	730.0	6.2	(10.9)	12.7	(71.0)	(4.6)
Meda AB	Pharmaceuticals	4,861.2	412.5	5.1	0.4	16.5	(44.8)	4.7
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,834.1	658.3	6.3	(5.8)	2.5	(49.1)	56.9
Kungsleden AB	Real Estate Management and Development	4,820.8	442.3	7.4	(7.1)	2.9	(45.7)	65.2

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Brandywine Realty Trust	Office REITs	\$4,729.1	\$360.2	8.6 x	0.3 %	3.9 %	(46.3) %	15.1 %
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,718.1	(286.6)	NM	(14.3)	(4.9)	(10.6)	(42.4)
Greene King plc	Restaurants	4,699.1	556.9	6.2	(2.8)	(4.8)	(48.3)	34.3
Brookdale Senior Living Inc.	Healthcare Facilities	4,673.9	273.5	8.5	(6.5)	5.3	(47.9)	(48.8)
Lexington Realty Trust	Office REITs	4,588.6	356.5	8.3	(0.1)	(5.3)	(30.1)	(30.0)
CIR SpA	Industrial Conglomerates	4,579.5	572.5	6.2	(4.2)	3.5	(42.8)	22.1
• PSP Swiss Property AG	Real Estate Management and Development	4,567.2	168.1	11.0	(2.0)	(1.5)	(13.2)	49.3
CommScope Inc.	Communications Equipment	4,527.6	337.9	7.7	(0.1)	4.2	(14.5)	8.8
Derwent London plc	Office REITs	4,505.2	169.5	9.3	(5.6)	(5.0)	(35.0)	(25.1)
Lennar Corp.	Homebuilding	4,477.3	(2,617.0)	NM	(15.0)	15.0	(58.0)	38.9
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,448.5	(406.3)	NM	(13.3)	(11.4)	(19.9)	(47.3)
Fabege AB	Real Estate Management and Development	4,359.0	194.0	13.7	(14.1)	(6.0)	(33.6)	(44.2)
• Penske Automotive Group, Inc.	Automotive Retail	4,329.4	393.6	6.1	(1.7)	9.6	(5.0)	58.2
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	4,315.3	NM	NM	(7.6)	(11.7)	(62.6)	23.9
Foncière Développement Logements	Residential REITs	4,236.7	106.2	23.7	(5.7)	(5.8)	(36.8)	4.4

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Risanamento S.p.A.	Real Estate Management and Development	\$4,197.3	\$34.9	102.1 x	(4.7) %	(8.3) %	(78.4) %	(22.7) %
Jarden Corp.	Housewares and Specialties	4,131.5	497.0	5.5	(9.8)	(5.4)	(51.3)	(21.2)
Temple-Inland Inc.	Paper Packaging	4,121.3	427.0	7.0	(1.5)	4.2	(79.1)	65.0
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,092.6	540.2	6.2	(14.0)	(15.6)	(61.5)	23.9
Linn Energy, LLC	Oil and Gas Exploration and Production	4,073.3	(165.4)	NM	9.5	17.4	(35.3)	18.8
M-real Corporation	Paper Products	4,032.9	424.7	8.0	(2.8)	20.6	(62.1)	(54.9)
Sponda Oyj	Real Estate Management and Development	3,835.6	187.6	12.9	(3.8)	(0.7)	(37.7)	(36.3)
Castellum AB	Real Estate Management and Development	3,829.9	220.3	8.8	(10.5)	(5.9)	(32.0)	(16.3)
CA Immobilien Anlagen AG	Real Estate Management and Development	3,804.0	111.2	14.4	2.6	0.5	(38.5)	(28.2)
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,791.7	501.1	5.5	(6.1)	3.3	NA	NA
Silic SA	Office REITs	3,790.6	192.3	6.7	(6.0)	4.1	(31.8)	(30.9)
Teixeira Duarte Engenharia e	Construction and Engineering	3,731.4	147.3	17.8	(6.1)	17.4	(49.2)	NA
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,722.0	290.0	5.7	7.6	9.2	(24.8)	(22.3)
Grainger plc	Real Estate Management and Development	3,715.8	169.9	17.0	(7.1)	(3.5)	(38.1)	(9.0)
Huntington Bancshares Inc. (a)	Regional Banks	3,676.9	NM	NM	(10.9)	(7.0)	(55.3)	105.0

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Aircastle LTD	Trading Companies and Distributors	\$3,647.2	\$342.1	7.4 x	9.3 %	(7.1) %	(59.3) %	30.8 %
Boyd Gaming Corp.	Casinos and Gaming	3,645.7	449.2	5.0	(17.1)	(9.7)	(64.2)	28.0
Mediacom Communications Corp.	Broadcasting and Cable TV	3,618.9	457.7	7.1	(12.6)	(5.2)	(53.3)	(19.0)
Kardan NV	Multi-Sector Holdings	3,599.9	192.7	14.8	1.5	18.2	(32.5)	(37.3)
Marston's plc	Brewers	3,568.4	410.6	6.1	5.4	(1.8)	(52.1)	(9.8)
Teleflex Inc.	Industrial Conglomerates	3,566.4	306.9	5.5	5.0	3.1	(26.0)	14.8
Mapeley Limited	Real Estate Management and Development	3,536.0	228.8	13.0	(13.3)	(19.8)	(66.9)	(6.6)
Stockmann Oyj ABP	Department Stores	3,493.2	213.1	6.2	(15.4)	(18.7)	(26.7)	30.2
Inverness Medical Innovations Inc.	Healthcare Supplies	3,469.4	159.3	8.7	1.9	11.8	(17.8)	11.1
Ashford Hospitality Trust Inc.	Specialized REITs	3,468.1	304.4	8.7	0.7	(7.1)	(49.5)	(22.7)
Equinix Inc.	Internet Software and Services	3,457.4	109.9	10.1	4.6	15.6	(15.5)	6.0
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,429.4	206.8	14.5	(2.0)	18.4	(57.3)	NA
JetBlue Airways Corporation	Airlines	3,315.3	342.0	8.9	(13.3)	(1.8)	(57.4)	(16.3)
Pennsylvania Real Estate Investment Trust	Retail REITs	3,295.4	238.0	9.6	(4.7)	2.3	(46.1)	(12.1)
Homburg Invest Inc.	Real Estate Management and Development	3,236.2	237.8	11.1	(3.6)	(8.7)	(48.2)	NA

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Hovnanian Enterprises Inc.	Homebuilding	\$3,224.3	(\$637.3)	NM	(4.5) %	16.5 %	(52.5) %	(9.1) %
Marine Harvest ASA	Packaged Foods and Meats	3,161.3	194.0	6.5 x	(5.7)	(5.7)	(57.9)	(46.1)
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,123.9	NM	NM	(5.0)	3.0	(34.9)	(0.9)
Six Flags, Inc.	Leisure Facilities	3,092.4	215.2	10.5	1.2	0.0	(71.8)	24.2
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,084.0	NM	NM	(16.5)	3.9	(86.1)	3.1
Generale de Sante	Healthcare Facilities	3,074.8	313.2	5.7	(2.4)	(6.0)	NA	18.6
Dawnay Day Treveria	Real Estate Management and Development	3,061.4	161.6	16.5	3.5	1.9	(54.0)	13.2
Citycon Oyj	Real Estate Management and Development	3,034.8	128.1	13.1	(0.3)	3.2	(34.8)	(46.9)
Colonial Properties Trust	Diversified REITs	3,027.0	193.7	8.5	(5.6)	(1.4)	(49.5)	(11.9)
KB Home	Homebuilding	3,015.3	(166.0)	NM	(15.0)	5.1	(45.0)	10.1
Great Portland Estates plc	Office REITs	3,007.0	78.5	16.5	(7.0)	(2.9)	(36.8)	(53.1)
Credit Agricole D'Ile De France (a)	Regional Banks	3,005.7	NM	NM	7.1	1.4	(29.9)	18.5
Sunstone Hotel Investors Inc.	Specialized REITs	2,983.6	272.9	6.3	4.3	7.9	(37.4)	6.0
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,981.5	244.8	6.7	(1.9)	(0.5)	(37.4)	8.0
M&F Worldwide Corp.	Commercial Printing	2,939.5	354.6	7.0	(5.4)	(2.1)	(39.6)	(32.0)

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DIC Asset AG	Real Estate Management and Development	\$2,935.5	\$117.2	18.1 x	(4.1) %	9.9 %	(33.8) %	(29.2) %
* Delphi Corp.	Auto Parts and Equipment	2,919.1	(139.0)	NM	(29.2)	(22.7)	(96.9)	(10.5)
Dollar Thrifty Automotive Group Inc.	Trucking	2,873.4	193.4	13.7	0.3	9.0	(69.1)	(47.4)
BW Offshore Limited	Oil and Gas Equipment and Services	2,828.1	80.3	15.7	13.6	18.6	(30.8)	112.4
RHJ International	Multi-Sector Holdings	2,817.9	237.2	9.4	(1.7)	(13.2)	(52.2)	73.8
Macquarie Infrastructure Co. Trust	Airport Services	2,762.7	103.0	13.9	4.0	1.2	(25.9)	14.4
Advanced Medical Optics Inc.	Healthcare Equipment	2,750.6	125.4	12.8	(11.5)	(1.1)	(49.2)	(7.9)
Jelmoli Holding AG	Department Stores	2,747.3	179.4	6.0	(7.5)	9.8	(35.7)	4.2
Orco Property Group SA	Real Estate Management and Development	2,742.9	28.4	70.5	(10.1)	(10.2)	(58.1)	(18.5)
FelCor Lodging Trust Inc.	Specialized REITs	2,729.4	239.3	6.2	(4.0)	(2.5)	(51.3)	(9.2)
Spectrum Brands, Inc.	Household Products	2,716.5	233.4	11.0	(9.7)	2.3	(35.1)	(47.2)
Bakkavor Group Hf.	Packaged Foods and Meats	2,695.7	297.3	5.5	(4.3)	11.1	(38.6)	(38.8)
Compagnie La Lucette	Office REITs	2,687.1	125.8	15.5	(3.1)	0.5	(46.8)	(26.7)
Danaos Corporation	Marine	2,678.3	169.6	8.0	(4.0)	4.7	(8.9)	(26.0)
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,628.1	227.4	10.8	(21.6)	(13.2)	(85.8)	4.7

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ljungberggruppen AB	Real Estate Management and Development	\$2,619.8	\$127.6	9.1 x	(3.5) %	5.7 %	(34.8) %	NA
Sonic Automotive Inc.	Automotive Retail	2,610.9	326.1	5.6	(9.3)	(3.2)	(34.4)	24.4 %
Centennial Communications Corp.	Wireless Telecommunication Services	2,574.4	373.9	5.4	(8.8)	23.8	(35.9)	(19.8)
BW Gas ASA	Oil and Gas Storage and Transportation	2,559.4	268.9	6.4	(7.1)	1.7	(48.3)	(30.4)
Clearwire Corporation	Wireless Telecommunication Services	2,533.4	(414.3)	NM	(6.6)	18.1	(18.2)	NA
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,506.1	130.6	6.5	(6.4)	(6.4)	(24.3)	40.0
James Hardie Industries NV	Construction Materials	2,505.8	22.7	13.3	(8.2)	5.4	(34.9)	(12.1)
Chartwell Seniors Housing REIT	Specialized REITs	2,499.0	151.7	10.9	(3.9)	9.6	(36.3)	(32.5)
Hf. Eimskipafelag Islands	Marine	2,492.7	184.6	10.7	(2.1)	(10.6)	(31.9)	2.6
Ameristar Casinos Inc.	Casinos and Gaming	2,477.3	273.3	6.0	(12.8)	(13.8)	(49.2)	(16.2)
Graphic Packaging Holding Company	Paper Packaging	2,464.0	344.7	5.4	(1.0)	(3.9)	(40.6)	57.1
Dominos Pizza Inc.	Restaurants	2,461.8	230.1	7.5	(10.5)	(5.5)	(62.4)	(43.6)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,435.0	(3.1)	NM	(8.1)	27.8	(39.3)	(29.4)
Republic Airways Holdings Inc.	Airlines	2,430.6	336.9	5.7	(14.4)	(8.5)	(18.8)	95.9
• Alexander's Inc.	Retail REITs	2,419.4	178.5	6.2	(4.1)	3.2	(9.5)	39.5

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CIT Group, Inc. (a)	Specialized Finance	\$2,390.4	NM	NM	(16.7) %	(5.9) %	(78.1) %	19.3 %
Camillo Eitzen & Co. AS	Marine	2,369.1	\$139.1	11.8 x	12.2	19.8	1.6	(48.4)
Amer Sports Corp.	Leisure Products	2,270.9	176.6	5.4	(4.9)	(1.4)	(27.7)	8.0
La Seda de Barcelona SA	Textiles	2,265.6	117.0	8.9	4.1	14.3	(48.4)	(5.1)
Bongrain SA	Packaged Foods and Meats	2,240.2	322.4	5.3	(10.7)	(2.1)	(13.1)	(25.9)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,230.5	120.5	8.1	(4.4)	9.7	(45.2)	73.8
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,211.8	189.4	5.4	(3.9)	3.1	(26.4)	(13.7)
Glimcher Realty Trust	Retail REITs	2,193.0	186.4	8.3	(3.4)	6.7	(56.2)	(37.3)
Standard Pacific Corp.	Homebuilding	2,167.4	(577.2)	NM	(3.9)	21.9	(74.3)	(7.5)
Mecom Group plc	Publishing	2,151.3	212.1	5.7	6.5	8.2	(61.8)	(32.9)
Emeritus Corp.	Healthcare Facilities	2,103.8	103.1	12.3	9.5	0.1	(30.3)	(35.1)
Conseco Inc. (a)	Life and Health Insurance	2,095.8	NM	NM	0.9	21.5	(36.8)	20.1
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,087.7	220.5	6.1	(3.6)	(7.8)	(49.7)	(22.5)
Beazer Homes USA Inc.	Homebuilding	2,061.4	(153.1)	NM	(6.5)	24.6	(66.5)	0.7
Patrizia Immobilien AG	Real Estate Management and Development	2,056.8	62.2	29.6	(3.5)	3.8	(76.4)	15.2

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					2 Weeks	1 Month	LTM	
Group 1 Automotive Inc.	Automotive Retail	\$2,042.0	\$218.3	7.0 x	(3.1) %	(1.0) %	(44.1) %	(5.7) %
ProLogis European Properties Fund (a)	Asset Management and Custody Banks	2,040.5	NM	NM	3.5	9.8	(30.9)	(1.3)
St. Modwen Properties plc	Real Estate Management and Development	1,982.4	113.6	7.7	(5.4)	4.7	(30.9)	(8.4)
Cenveo Inc.	Commercial Printing	1,958.9	243.1	5.9	(14.1)	(13.1)	(61.7)	(24.7)
Global Crossing Ltd.	Alternative Carriers	1,955.7	93.0	15.6	5.3	4.3	(44.0)	(3.6)
WCI Communities Inc.	Homebuilding	1,933.1	(167.4)	NM	2.3	17.0	(82.0)	(36.5)
• TAL International Group, Inc.	Trading Companies and Distributors	1,932.8	230.2	5.1	(1.0)	6.1	(5.4)	50.0
• Revlon Inc.	Personal Products	1,885.7	154.4	9.3	(2.1)	(3.1)	(23.6)	109.9
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,882.9	74.0	12.2	(10.5)	17.3	(62.8)	(6.4)
CLS Holdings plc	Real Estate Management and Development	1,857.7	79.0	20.1	7.8	15.9	(47.2)	(6.1)
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,848.1	117.2	7.1	0.0	(5.8)	(27.8)	83.4
Babis Vovos-International	Real Estate Management and Development	1,839.1	24.9	37.0	2.0	(2.4)	(31.1)	(1.6)
Visteon Corp.	Auto Parts and Equipment	1,835.3	409.0	6.9	(1.3)	2.2	(59.6)	49.5
Unite Group plc	Real Estate Management and Development	1,819.7	67.9	17.4	(9.8)	(5.1)	(40.4)	(9.6)

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					2 Weeks	1 Month	LTM	
Quintain Estates and Development plc	Real Estate Management and Development	\$1,816.0	\$72.2	11.0 x	(12.1) %	(7.9) %	(51.5) %	(27.5) %
Extencicare REIT	Specialized REITs	1,811.8	209.6	5.2	(6.5)	1.0	(35.0)	15.3
Exista hf. (a)	Other Diversified Financial Services	1,807.5	NM	NM	3.2	18.0	(60.7)	0.5
Lee Enterprises Inc.	Publishing	1,797.7	268.6	5.2	(19.5)	(15.2)	(70.6)	(23.1)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,790.3	NM	NM	2.0	(2.2)	(28.8)	95.6
TOUSA, Inc.	Homebuilding	1,765.1	(615.9)	NM	(3.6)	(3.6)	(96.9)	(38.8)
U-Store-It Trust	Specialized REITs	1,755.1	110.3	9.3	5.9	14.9	(37.8)	(27.0)
Heijmans NV	Construction and Engineering	1,754.3	160.6	6.6	(3.1)	0.8	(47.3)	NA
Exmar NV	Oil and Gas Storage and Transportation	1,754.1	113.1	8.1	1.3	2.4	(31.4)	(25.7)
Austevoll Seafood ASA	Packaged Foods and Meats	1,751.2	88.3	7.5	0.3	7.6	(39.3)	(48.9)
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,730.8	(23.4)	NM	(1.6)	12.7	(41.3)	(24.1)
Workspace Group plc	Office REITs	1,710.5	79.9	10.9	(9.8)	(4.0)	(48.8)	(55.7)
Canfor Corp.	Forest Products	1,706.6	(48.2)	NM	3.5	8.7	(32.1)	25.3
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,695.4	NM	NM	(15.6)	0.3	(83.6)	(22.3)
Straumur-Burðarás Investment Bank Ltd. (a)	Investment Banking and Brokerage	1,695.1	NM	NM	0.1	14.2	(41.3)	(61.4)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Morguard Corp.	Real Estate Management and Development	\$1,693.3	\$153.7	8.3 x	3.8 %	0.0 %	(35.0) %	(15.3) %
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,673.1	144.4	11.4	(25.6)	(22.9)	(84.0)	(1.2)
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,669.2	143.3	6.3	(0.8)	(3.5)	(19.6)	(69.0)
Southern Cross Healthcare Group plc	Healthcare Facilities	1,667.1	53.9	7.1	(6.0)	(3.4)	(28.5)	(15.3)
VastNed Offices/Industrial N.V.	Office REITs	1,664.7	101.1	7.4	(8.6)	(3.4)	(30.7)	NA
Isle of Capri Casinos Inc.	Casinos and Gaming	1,647.7	179.1	8.8	(9.8)	(4.0)	(74.5)	72.8
Korian SA	Healthcare Facilities	1,635.8	87.3	7.6	(3.6)	(2.8)	(39.0)	(3.6)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,630.4	(5.9)	NM	3.1	10.3	(26.4)	6.9
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,605.9	85.3	7.5	0.8	8.0	(25.6)	(46.4)
Georgia Gulf Corp.	Commodity Chemicals	1,601.8	222.2	6.2	(4.3)	14.8	(56.7)	18.1
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,593.2	71.1	10.7	(6.0)	6.1	(46.8)	(37.5)
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,584.0	NM	NM	2.0	12.5	(33.3)	(26.4)
Asbury Automotive Group Inc.	Automotive Retail	1,573.1	215.4	5.5	(0.8)	1.1	(49.7)	(15.6)
Iconix Brand Group Inc.	Footwear	1,571.8	121.5	5.8	(14.5)	(4.0)	(21.6)	(39.5)

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					2 Weeks	1 Month	LTM	
Live Nation, Inc.	Movies and Entertainment	\$1,564.1	\$151.7	5.4 x	0.2 %	21.3 %	(39.2) %	31.6 %
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,562.0	158.6	9.5	(2.7)	(6.2)	(62.7)	(13.4)
Sun Communities Inc.	Residential REITs	1,554.7	114.9	9.9	(5.5)	0.4	(34.0)	(18.6)
Colonial Bancgroup Inc. (a)	Regional Banks	1,550.5	NM	NM	(0.3)	(16.8)	(60.5)	43.9
Eitzen Chemical ASA	Marine	1,549.0	136.1	7.2	12.7	26.6	(25.6)	21.1
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,545.1	147.2	7.1	(9.3)	(6.1)	(25.8)	4.0
• Saul Centers Inc.	Retail REITs	1,541.1	100.9	5.3	(5.1)	2.4	(6.5)	36.2
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,539.6	69.6	14.1	(0.9)	2.1	(44.5)	(45.3)
GateHouse Media, Inc	Publishing	1,538.4	113.6	10.7	(4.6)	(2.7)	(73.6)	(29.5)
Aareal Bank AG (a)	Diversified Banks	1,536.7	NM	NM	(1.1)	17.8	(39.5)	22.7
Genesis Lease Limited	Trading Companies and Distributors	1,533.4	152.5	6.9	(0.6)	(18.4)	(45.9)	175.5
Dockwise Ltd	Marine	1,502.3	104.5	9.0	(2.0)	(9.4)	(23.9)	NA
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,490.7	NM	NM	9.1	(10.8)	(80.0)	39.5
Big Yellow Group plc	Specialized REITs	1,477.7	61.4	9.1	(6.6)	(3.1)	(35.8)	(33.7)
Delphi Financial Group Inc. (a)	Life and Health Insurance	1,466.3	NM	NM	(0.4)	8.9	(26.5)	(13.2)

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Renta Corporación Real Estate, S.A.	Real Estate Management and Development	\$1,449.4	\$82.2	13.2 x	(17.3) %	(14.8) %	(74.6) %	(45.5) %
Pinnacle Entertainment Inc.	Casinos and Gaming	1,445.8	99.9	8.4	(7.2)	(3.1)	(56.4)	11.4
Source Interlink Companies, Inc.	Distributors	1,422.3	92.8	14.9	(19.5)	(7.3)	(79.5)	9.9
American Realty Investors Inc.	Real Estate Management and Development	1,408.4	36.5	34.0	9.2	(18.0)	20.5	139.5
Spansion Inc.	Semiconductors	1,393.7	276.8	5.1	(0.7)	30.3	(75.9)	69.4
Pantry Inc.	Food Retail	1,388.1	233.1	5.2	(51.0)	(49.3)	(76.0)	337.4
Mercer International Inc.	Paper Products	1,383.7	177.1	7.1	(4.5)	(5.2)	(46.7)	(3.9)
• First Midwest Bancorp Inc. (a)	Regional Banks	1,374.4	NM	NM	(0.8)	2.2	(21.5)	45.3
Sjælsø Gruppen A/S	Homebuilding	1,365.9	200.6	5.1	(5.8)	4.8	(35.3)	8.3
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,342.7	(9.6)	NM	(2.8)	8.4	(24.9)	(38.7)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,327.4	248.6	5.9	0.0	(5.1)	(59.9)	(37.7)
Conergy AG	Electrical Components and Equipment	1,326.9	(232.7)	NM	(5.1)	(14.5)	(75.9)	(58.8)
Entercom Communications Corp.	Broadcasting and Cable TV	1,322.1	143.1	6.8	(9.1)	(10.8)	(68.0)	11.6
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,313.3	49.3	5.3	(1.3)	9.3	(29.2)	(41.8)
LIN TV Corp.	Broadcasting and Cable TV	1,308.6	118.2	7.0	(6.2)	(1.8)	(38.3)	2.1

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Immobiliare Lombarda S.p.A.	Real Estate Management and Development	\$1,298.9	\$21.8	19.7 x	4.8 %	10.2 %	(38.4) %	27.2 %
Consolidated Communications	Integrated Telecommunication Services	1,292.9	133.5	6.7	(4.7)	(10.4)	(30.0)	33.5
• Trustmark Corporation (a)	Regional Banks	1,271.3	NM	NM	(5.9)	3.0	(20.9)	34.8
Lamda Development SA	Real Estate Management and Development	1,270.8	33.8	16.2	(2.7)	2.4	(30.6)	(9.4)
Louisiana-Pacific Corp.	Forest Products	1,268.8	(112.2)	NM	(6.0)	18.0	(50.4)	56.7
Sorin SpA	Healthcare Equipment	1,268.5	69.1	7.4	(3.9)	27.0	(37.8)	(46.3)
AmeriCredit Corp. (a)	Consumer Finance	1,254.9	NM	NM	1.9	(6.3)	(56.7)	(2.4)
Meritage Homes Corporation	Homebuilding	1,253.4	71.7	10.2	(8.3)	34.1	(37.7)	9.8
Norbord, Inc.	Forest Products	1,246.1	42.0	16.2	(7.9)	(0.8)	(44.9)	(38.3)
• Prosperity Bancshares Inc. (a)	Regional Banks	1,243.7	NM	NM	(2.0)	(6.0)	(17.7)	46.2
Solon AG	Electrical Components and Equipment	1,238.2	63.2	6.1	5.2	19.2	19.3	(10.3)
Intek SpA	Multi-Sector Holdings	1,231.2	113.4	6.5	(9.4)	(8.9)	(44.2)	(48.4)
• Mobimo Holding AG	Real Estate Management and Development	1,228.5	52.2	8.1	(0.5)	(0.8)	(8.5)	42.2
Brookfield Homes Corp.	Homebuilding	1,226.4	(62.1)	NM	(7.0)	11.5	(55.2)	(4.7)
Media General, Inc.	Publishing	1,225.5	168.1	5.3	(2.0)	(3.8)	(61.7)	3.2

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Safestore Holdings plc	Real Estate Management and Development	\$1,224.9	\$86.2	7.4 x	(1.9) %	3.3 %	(30.5) %	NA %
HKScan Oyj	Packaged Foods and Meats	1,212.7	149.5	5.0	(11.0)	(0.1)	(49.9)	(18.8)
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,212.0	61.4	5.0	1.1	0.0	(47.1)	NA
AirTran Holdings Inc.	Airlines	1,181.7	188.8	5.6	(26.9)	(23.4)	(59.9)	330.7
Avanzit SA	Communications Equipment	1,176.0	30.5	7.3	(3.0)	10.8	(65.6)	(58.5)
Gray Television Inc.	Broadcasting and Cable TV	1,169.1	92.5	10.0	(5.4)	(7.3)	(50.4)	9.1
Orbitz Worldwide, Inc.	Internet Retail	1,168.9	99.0	6.1	(12.3)	33.7	NA	NA
Banco di Sardegna S.p.A. (a)	Regional Banks	1,151.6	NM	NM	3.0	2.7	(29.3)	(29.6)
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,150.7	NM	NM	0.8	3.9	(37.2)	4.2
Ramco-Gershenson Properties Trust	Retail REITs	1,138.7	90.8	7.7	0.4	4.8	(38.8)	(21.4)
Halcor S.A. Metal Works	Industrial Machinery	1,132.9	130.3	6.1	(5.8)	(0.4)	(62.1)	(18.6)
Kite Realty Group Trust	Retail REITs	1,122.3	68.6	9.4	(5.7)	5.6	(31.8)	(27.9)
DOF Subsea ASA	Construction and Engineering	1,120.3	104.1	5.5	8.6	13.4	(40.1)	73.1
Jazztel plc	Integrated Telecommunication Services	1,119.4	(4.1)	NM	10.3	10.3	(49.2)	(8.2)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,117.0	(86.9)	NM	(4.3)	2.9	(56.0)	15.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vivacon AG	Real Estate Management and Development	\$1,113.4	\$28.6	32.1 x	(10.7) %	(11.7) %	(55.1) %	5.0 %
A-TEC Industries AG	Construction and Engineering	1,106.5	135.2	8.8	10.3	2.8	(64.3)	(8.2)
Redwood Trust Inc. (a)	Mortgage REITs	1,104.0	NM	NM	(11.3)	7.1	(33.9)	(22.1)
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,101.7	NM	NM	1.8	6.1	(30.6)	(10.7)
• Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,098.3	148.7	5.7	(0.6)	(7.5)	(28.5)	45.8
RCN Corp.	Broadcasting and Cable TV	1,095.7	122.9	6.1	(3.3)	(1.4)	(60.3)	(57.2)
Theolia	Multi-Utilities	1,087.5	12.2	14.1	(4.9)	1.9	(35.3)	(0.7)
First Potomac Realty Trust	Industrial REITs	1,081.4	50.4	13.4	2.8	9.3	(42.7)	20.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,078.2	71.0	10.3	(8.6)	8.6	(36.1)	(5.1)
Lithia Motors Inc.	Automotive Retail	1,075.4	116.4	7.9	(12.2)	(9.5)	(68.8)	13.1
Petrolia Drilling ASA	Oil and Gas Drilling	1,075.0	71.8	15.0	6.8	10.3	(37.3)	(7.7)
Chemoil Energy Limited	Oil and Gas Refining and Marketing	1,072.4	90.0	6.9	(1.3)	12.9	(48.4)	(51.2)
Tarragon Corp.	Homebuilding	1,066.8	(127.2)	NM	(1.3)	10.7	(74.5)	(63.6)
Entravision Communications Corp.	Broadcasting and Cable TV	1,044.7	90.6	5.3	4.7	2.5	(31.6)	78.6
Warner Estate Holdings plc	Diversified REITs	1,043.1	51.9	15.2	(13.3)	(18.6)	(64.5)	19.0

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Brostrom AB	Oil and Gas Storage and Transportation	\$1,041.1	\$136.4	5.5 x	6.3 %	12.6 %	(38.1) %	(45.2) %
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,037.7	NM	NM	(3.3)	(5.3)	(25.1)	1.2
Garda World Security Corp.	Diversified Commercial and Professional Services	1,032.8	86.6	7.7	(1.2)	(7.5)	(43.6)	(27.1)
J&P-Avax S.A.	Construction and Engineering	1,027.0	41.9	12.3	(7.4)	(7.7)	(39.3)	(44.8)
PHH Corp. (a)	Diversified Commercial and Professional Services	1,017.6	NM	NM	0.6	3.9	(38.2)	17.3
Nordicom A/S	Real Estate Management and Development	1,016.0	48.6	13.5	(3.2)	(16.0)	(21.7)	(10.2)
Fastighets AB Balder	Real Estate Management and Development	1,008.6	68.1	12.1	(4.2)	(1.4)	(40.7)	NA
• Websense, Inc.	Internet Software and Services	1,006.6	14.1	13.5	(0.6)	1.7	(15.1)	64.5
Cogent Communications Group Inc.	Alternative Carriers	1,000.2	35.7	8.1	(4.9)	4.2	(26.8)	1.5
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	999.3	NM	NM	0.3	9.9	(31.2)	5.8
RF Micro Devices Inc.	Semiconductors	987.7	104.8	5.9	(5.7)	4.1	(56.7)	(0.3)
TAG Tegnsee Immobilien &	Real Estate Management and Development	982.4	4.4	146.6	(4.0)	0.5	(41.6)	(4.5)
Minoan Lines Shipping SA	Marine	981.2	67.6	7.8	(3.3)	(2.8)	(29.8)	(41.8)
Ing Uk Real Estate Income Trust	Real Estate Management and Development	977.5	79.2	7.4	0.4	(1.1)	(41.4)	24.9
Palm, Inc.	Computer Hardware	967.8	(7.2)	NM	(9.9)	7.7	(68.1)	(38.7)

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April 18, 2008

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					2 Weeks	1 Month	LTM	
Cumulus Media Inc.	Broadcasting and Cable TV	\$954.2	\$90.9	8.1 x	(10.7) %	(14.5) %	(42.6) %	12.7 %
• Park National Corp. (a)	Regional Banks	951.7	NM	NM	(9.1)	(3.0)	(26.2)	77.2
Umpqua Holdings Corp. (a)	Regional Banks	948.3	NM	NM	2.1	3.2	(39.5)	75.1
Ainsworth Lumber Co. Ltd.	Forest Products	947.4	(64.9)	NM	(25.4)	(38.5)	(70.8)	12.2
Citizens Republic Bancorp, Inc (a)	Regional Banks	932.4	NM	NM	(7.8)	(0.9)	(43.2)	20.0
Andreae-Noris Zahn AG	Healthcare Distributors	928.3	69.1	5.1	(11.3)	(5.7)	(13.5)	(31.2)
iPCS Inc.	Wireless Telecommunication Services	921.0	73.6	6.5	8.7	77.7	(37.5)	0.7
Radio One Inc.	Broadcasting and Cable TV	918.8	109.3	7.5	(16.7)	7.8	(82.8)	(14.1)
Premafin Finanziaria SpA (a)	Multi-line Insurance	913.9	NM	NM	(10.2)	(4.2)	(43.3)	(33.2)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	911.8	117.0	5.3	2.2	(17.0)	(56.7)	45.0
Crcam Atlantique Vendee (a)	Regional Banks	909.2	NM	NM	7.1	(4.8)	(36.3)	5.3
European Capital Ltd. (a)	Asset Management and Custody Banks	902.1	NM	NM	(12.2)	(18.9)	NA	NA
• First Commonwealth Financial Corp. (a)	Regional Banks	898.4	NM	NM	(0.2)	3.3	5.3	48.4
GenCorp Inc.	Aerospace and Defense	897.3	71.7	6.2	(10.1)	(16.0)	(33.2)	(14.4)
Bearingpoint Inc.	IT Consulting and Other Services	890.9	(148.5)	NM	4.7	11.3	(76.2)	7.2

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DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Natra SA	Packaged Foods and Meats	\$882.6	\$58.1	8.1 x	0.5 %	1.2 %	(29.2) %	(41.5) %
FBL Financial Group Inc. (a)	Life and Health Insurance	868.7	NM	NM	(2.5)	2.7	(26.5)	(9.7)
South Financial Group Inc. (a)	Regional Banks	867.8	NM	NM	(8.8)	(20.4)	(49.8)	45.4
Pep Boys - Manny, Moe & Jack	Automotive Retail	849.9	49.2	8.2	(8.0)	(16.8)	(54.0)	21.4
Waterford Wedgwood plc	Housewares and Specialties	835.5	(5.0)	NM	(15.8)	(11.7)	(71.6)	122.7
BlackRock Preferred and Equity Advantage Trust	Asset Management and Custody Banks	835.5	NM	NM	1.1	4.2	(30.3)	1.9
Frontier Financial Corporation (a)	Regional Banks	835.1	NM	NM	(11.2)	(2.8)	(30.4)	60.0
B&G Foods Inc.	Packaged Foods and Meats	827.3	93.7	5.7	(12.5)	(14.5)	NA	NA
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	821.2	84.4	8.1	(13.4)	(11.3)	(49.0)	7.2
Sfakianakis SA	Automotive Retail	820.2	91.0	5.5	(7.6)	1.9	42.3	(3.2)
Care UK plc	Healthcare Facilities	816.5	71.4	5.4	5.1	4.7	(43.7)	(53.5)
High River Gold Mines Ltd.	Gold	803.7	20.8	8.5	(7.7)	(28.6)	(26.7)	16.7
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Management and Development	798.6	(4.5)	NM	(39.3)	(36.9)	NA	24.4
New Wave Group AB	Apparel, Accessories and Luxury Goods	790.7	69.2	5.5	(10.4)	(11.4)	(54.9)	(15.3)
Cathay General Bancorp (a)	Regional Banks	790.6	NM	NM	(24.8)	(27.8)	(52.8)	(11.0)

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April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$790.6	\$64.1	8.7 x	(13.8) %	(2.3) %	(28.8) %	30.4 %
Atrium Innovations Inc.	Specialty Chemicals	789.4	46.0	6.1	8.1	9.1	(0.6)	(16.4)
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	786.6	101.3	5.7	5.4	30.5	(40.9)	19.3
Icelandic Group Plc.	Packaged Foods and Meats	782.9	38.7	19.4	(1.1)	(36.4)	(73.7)	NA
Young Broadcasting Inc.	Broadcasting and Cable TV	779.5	34.2	24.2	(16.9)	(22.9)	(85.5)	19.4
Global Partners LP	Oil and Gas Storage and Transportation	771.9	60.6	8.2	7.2	0.7	(38.8)	(56.9)
Pininfarina SpA	Automobile Manufacturers	763.8	1.1	781.6	(8.2)	(3.3)	(72.2)	(51.7)
Grupo Soares da Costa SGPS SA	Construction and Engineering	757.8	60.5	6.9	(3.1)	8.4	46.2	NA
Grubb & Ellis Company	Real Estate Management and Development	751.2	63.6	5.9	(11.0)	(6.6)	(43.7)	(3.0)
Angiotech Pharmaceuticals Inc.	Biotechnology	749.5	28.5	20.2	6.4	77.5	(54.0)	20.1
Hurtigruten Group ASA	Marine	745.6	83.8	8.6	(2.3)	(3.4)	(42.9)	NA
United Community Banks Inc. (a)	Regional Banks	741.9	NM	NM	(8.5)	(9.0)	(49.1)	(4.6)
Wellman Inc.	Commodity Chemicals	738.2	12.8	43.3	(14.5)	(76.4)	(99.6)	33.9
Yule Catto & Co. plc	Specialty Chemicals	736.2	68.1	7.5	(4.4)	(0.3)	(38.8)	(32.9)
Emmis Communications Corp.	Broadcasting and Cable TV	735.2	64.5	7.0	(8.5)	(0.3)	(68.0)	(13.0)

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April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PrimaCom AG	Broadcasting and Cable TV	\$734.1	\$68.7	6.6 x	(14.5) %	(16.1) %	(17.9) %	(30.9) %
Protection One Inc.	Diversified Commercial and Professional Services	730.8	81.8	6.4	3.0	(3.3)	(25.4)	NA
Bilia AB	Automotive Retail	730.5	71.6	6.4	(10.8)	(6.5)	(39.2)	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	720.2	NM	NM	0.4	1.8	(32.1)	(19.0)
• Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	713.3	NM	NM	(4.8)	(12.3)	(23.4)	61.6
Trading Emissions PLC (a)	Specialized Finance	704.9	NM	NM	7.4	6.3	(8.6)	(10.6)
Sterling Financial Corp. (a)	Regional Banks	704.0	NM	NM	(13.8)	(9.6)	(55.8)	52.5
Ciccolella SpA	Textiles	700.0	(16.2)	NM	(8.1)	(0.1)	(69.5)	(62.3)
Block Watne Gruppen As	Homebuilding	697.6	65.7	5.2	(3.3)	1.8	(37.4)	(39.5)
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	697.0	24.1	14.6	(2.6)	10.3	(43.7)	NA
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	692.7	62.3	5.1	(1.9)	4.1	(39.6)	(12.3)
Wanderer-Werke AG	Industrial Machinery	692.0	98.3	5.9	(4.2)	(6.2)	(67.1)	1.3
M/I Homes, Inc.	Homebuilding	690.7	(117.0)	NM	(12.1)	(1.7)	(37.7)	4.2
Ercros SA	Commodity Chemicals	690.7	1.8	136.8	0.0	7.7	(62.2)	22.4
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	680.3	57.3	9.2	5.7	(8.5)	(45.0)	(8.7)

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Gramercy Capital Corp. (a)	Diversified REITs	\$678.6	NM	NM	(4.3) %	8.8 %	(38.0) %	74.0 %
US Shipping Partners LP	Oil and Gas Storage and Transportation	671.5	\$45.4	10.1 x	(5.6)	4.6	(41.3)	37.4
• WesBanco Inc. (a)	Regional Banks	669.8	NM	NM	(2.4)	(2.7)	(18.2)	45.6
Susser Holdings Corporation	Food Retail	664.1	55.9	7.4	(15.6)	(26.0)	(11.4)	19.6
First Community Bancorp (a)	Regional Banks	663.0	NM	NM	(11.6)	(7.3)	(57.0)	68.0
Lavendon Group plc	Trading Companies and Distributors	656.7	63.9	6.5	(6.7)	(3.2)	(35.3)	(45.8)
ABX Holdings, Inc.	Air Freight and Logistics	656.2	94.8	6.2	(10.3)	(3.8)	(59.7)	26.4
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	652.7	NM	NM	0.1	0.9	(30.5)	(11.5)
International Textile Group, Inc.	Textiles	648.9	16.6	26.5	(15.2)	0.0	(76.7)	NA
Bluelinx Holdings Inc.	Trading Companies and Distributors	646.5	36.3	14.2	(8.4)	4.3	(59.6)	(50.6)
KBW Inc (a)	Investment Banking and Brokerage	642.2	NM	NM	(6.1)	7.7	(36.6)	15.9
Journal Register Co.	Publishing	638.9	89.4	7.0	(27.9)	(53.1)	(93.7)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	635.6	33.5	16.1	10.7	12.1	(40.7)	62.9
Primus Telecommunications	Integrated Telecommunication Services	634.7	66.4	10.1	(11.9)	(13.2)	(63.3)	(64.7)
Socotherm SpA	Oil and Gas Equipment and Services	631.8	36.9	9.2	(10.3)	(6.0)	(55.6)	(28.3)

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Marinemax Inc.	Leisure Products	\$622.9	\$55.9	7.5 x	(10.0) %	5.1 %	(38.5) %	55.3 %
Euromedica SA	Healthcare Facilities	621.9	42.3	6.3	(14.0)	(10.9)	(9.3)	73.4
KEMET Corp.	Electronic Manufacturing Services	620.8	76.1	5.3	(0.9)	1.0	(48.9)	(31.2)
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	620.4	NM	NM	(0.9)	(10.7)	(36.3)	138.4
Ultrapetrol (Bahamas) Ltd.	Marine	617.9	63.2	5.3	(1.5)	14.1	(47.9)	30.3
Nelnet Inc. (a)	Consumer Finance	616.9	NM	NM	(3.0)	14.2	(54.1)	7.2
IKB Deutsche Industriebank AG (a)	Diversified Banks	602.4	NM	NM	(3.2)	(21.8)	(87.0)	5.5
Sanistâl A/S	Trading Companies and Distributors	600.2	47.8	8.3	1.6	14.3	(51.9)	(7.8)
Conexant Systems Inc.	Semiconductors	600.2	2.8	213.8	(20.0)	14.3	(66.7)	66.3
Powerwave Technologies Inc.	Communications Equipment	596.7	(45.8)	NM	(22.1)	(2.6)	(64.3)	4.1
Chesapeake Corp.	Paper Packaging	595.9	98.5	5.2	(10.8)	5.6	(70.1)	54.5
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	593.9	NM	NM	(0.6)	1.3	(29.2)	(27.8)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	593.2	NM	NM	0.1	2.3	(51.4)	(20.0)
Credit Agricole de Toulouse et du Midi	Specialized Finance	589.6	NM	NM	(3.0)	(7.9)	(27.7)	39.8
Top Ships Inc.	Oil and Gas Storage and Transportation	587.8	(16.4)	NM	3.3	16.9	(38.5)	(34.3)

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Magna Entertainment Corp.	Casinos and Gaming	\$587.8	(\$13.1)	NM	(3.3) %	(26.6) %	(91.5) %	(22.5) %
Orleans Homebuilders Inc.	Homebuilding	585.9	(51.7)	NM	(18.5)	9.6	(35.6)	(14.5)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	583.1	NM	NM	3.2	24.3	(36.1)	5.1
• Management & Capitali S.p.A. (a)	Asset Management and Custody Banks	581.8	NM	NM	(4.8)	(2.9)	(26.4)	110.3
Tavex Algodonera S.A.	Textiles	581.2	50.6	8.5 x	8.3	19.7	(51.3)	40.0
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	578.8	NM	NM	(2.4)	(1.7)	(33.3)	(11.4)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	574.8	33.6	11.8	(6.9)	(7.3)	(53.2)	(22.6)
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	574.5	NM	NM	(3.2)	(4.9)	NA	NA
MTR Gaming Group Inc.	Casinos and Gaming	570.4	55.2	7.8	(15.4)	(1.6)	(62.1)	45.8
Sparebanken Midt-Norge (a)	Regional Banks	569.9	NM	NM	1.0	(2.8)	(29.1)	25.4
Stonemor Partners LP	Specialized Consumer Services	567.5	16.5	8.8	3.5	11.5	(26.0)	(8.2)
• Financial Federal Corp. (a)	Specialized Finance	563.3	NM	NM	(4.7)	7.2	(19.0)	66.3
Aker Floating Production ASA	Oil and Gas Equipment and Services	556.6	(13.5)	NM	(21.8)	(17.0)	(41.4)	NA
Finisar Corp.	Communications Equipment	554.7	10.5	25.1	(5.8)	0.8	(64.5)	4.4
Parkbridge Lifestyle Communities, Inc.	Real Estate Management and Development	552.1	33.8	7.4	10.7	3.5	(13.4)	NA

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Terremark Worldwide, Inc.	Internet Software and Services	\$551.1	\$26.6	12.7 x	(1.8) %	7.1 %	(32.3) %	36.7 %
Mesa Air Group Inc.	Airlines	548.6	72.6	8.6	(68.5)	(75.7)	(92.2)	156.2
Boewe Systec AG	Office Electronics	539.5	67.7	5.1	0.7	18.1	(51.8)	(12.1)
Natraceutical SA	Biotechnology	532.0	26.9	6.4	(3.6)	1.3	(54.0)	0.2
Carmike Cinemas Inc.	Movies and Entertainment	530.9	77.5	5.4	(1.6)	23.3	(59.4)	(42.8)
Central Pacific Financial Corp. (a)	Regional Banks	528.8	NM	NM	(4.2)	(6.9)	(48.6)	18.9
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	525.9	NM	NM	(5.3)	(4.6)	(45.8)	22.4
Capital Trust, Inc. (a)	Mortgage REITs	515.2	NM	NM	4.4	8.4	(35.3)	(39.4)
X-Rite Inc.	Electronic Equipment Manufacturers	513.8	48.9	8.0	(7.1)	(26.6)	(61.6)	47.2
Interstate Bakeries Corp.	Packaged Foods and Meats	505.9	53.7	10.4	(8.7)	191.7	(97.1)	(29.5)
Investimentos Participacoes e Gestao	Paper Products	499.9	52.5	11.3	(3.3)	8.8	(68.9)	(55.3)
Anthracite Capital, Inc. (a)	Mortgage REITs	498.9	NM	NM	10.2	16.0	(35.9)	(31.7)
Fleetwood Enterprises Inc.	Automobile Manufacturers	490.9	3.3	87.9	(15.4)	(10.0)	(54.1)	9.0
Elcoteq SE	Communications Equipment	488.9	50.8	7.4	(2.4)	20.8	(30.2)	(71.3)
Credit Acceptance Corp. (a)	Consumer Finance	487.9	NM	NM	(0.7)	(4.2)	(44.7)	(6.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	\$484.4	\$39.5	8.6 x	(8.4) %	7.4 %	(53.0) %	15.2 %
Balda AG	Communications Equipment	481.9	35.9	8.1	(5.5)	(12.8)	(78.7)	(47.9)
Salton, Inc.	Household Appliances	480.7	14.0	16.1	7.0	(11.5)	(89.6)	21.2
Danka Business Systems plc	Office Services and Supplies	477.4	10.9	11.6	(65.1)	(65.8)	(92.5)	242.6
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	475.9	NM	NM	2.7	16.1	NA	NA
Gander Mountain Co.	Specialty Stores	475.0	33.2	10.2	(4.5)	15.5	(53.5)	28.9
Newcastle Investment Corp. (a)	Mortgage REITs	474.0	NM	NM	4.7	4.5	(69.9)	(44.5)
Nirefs Aquaculture SA	Packaged Foods and Meats	469.1	(185.6)	NM	(9.7)	2.4	(47.3)	(16.9)
MCG Capital Corporation (a)	Asset Management and Custody Banks	464.3	NM	NM	(14.6)	(26.8)	(64.5)	8.3
Otor	Paper Packaging	464.3	41.0	6.0	6.6	9.1	25.0	NA
Chargeurs SA	Textiles	452.4	59.6	6.1	(1.8)	4.2	(48.9)	(35.1)
Builders FirstSource, Inc.	Building Products	444.4	38.8	7.2	0.0	2.0	(55.9)	10.6
National Interstate Corporation (a)	Property and Casualty Insurance	442.0	NM	NM	(3.1)	2.1	(12.2)	3.0
Community Trust Bancorp Inc. (a)	Regional Banks	441.9	NM	NM	(1.3)	2.3	(14.6)	42.3
PMI Group Inc. (a)	Thriffs and Mortgage Finance	441.4	NM	NM	(12.9)	1.9	(88.6)	(13.1)

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					2 Weeks	1 Month	LTM	
Salem Communications Corp.	Broadcasting and Cable TV	\$440.5	\$54.6	6.5 x	(17.8) %	5.8 %	(73.6) %	58.5 %
Noble International, Ltd.	Auto Parts and Equipment	439.9	43.7	6.7	(6.6)	(5.8)	(65.2)	30.1
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	439.3	NM	NM	(17.0)	(19.4)	(76.4)	75.6
Rotech Healthcare Inc.	Healthcare Services	438.2	73.9	6.5	(12.8)	0.0	(84.0)	(21.7)
Aegek SA	Construction and Engineering	432.6	(6.4)	NM	(4.3)	4.8	(65.6)	(16.4)
Caretech Holdings PLC	Healthcare Services	431.4	21.4	6.8	(8.2)	(7.7)	(20.5)	(40.4)
Frontier Airlines Holdings, Inc.	Airlines	431.2	34.8	16.9	(79.7)	(81.7)	(92.9)	471.3
Aries Maritime Transport Ltd.	Marine	427.0	53.6	5.3	(8.1)	(18.2)	(31.6)	30.5
Bau-Verein zu Hamburg AG	Real Estate Management and Development	424.0	7.7	35.3	(4.6)	3.8	(32.0)	107.0
Finlay Enterprises Inc.	Specialty Stores	422.8	32.1	13.2	(27.6)	(27.6)	(92.9)	40.4
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	421.3	64.4	6.2	(1.4)	0.1	(69.1)	(49.8)
Constar International Inc.	Metal and Glass Containers	420.8	51.7	7.6	(7.8)	0.8	(74.9)	(36.6)
CompuCredit Corp. (a)	Consumer Finance	419.1	NM	NM	(7.6)	(7.7)	(77.9)	(3.4)
Gabetti Property Solutions	Real Estate Management and Development	416.1	(7.8)	NM	5.9	2.7	(47.3)	NA
Dobbies Garden Centres plc	Home Improvement Retail	415.3	21.6	8.6	(2.2)	(21.1)	0.4	3.0

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RAIT Financial Trust (a)	Mortgage REITs	\$415.1	NM	NM	(3.4) %	17.2 %	(76.9) %	(37.5) %
Monrif SpA	Publishing	412.8	\$16.2	14.1 x	3.3	7.8	(41.5)	50.1
Moneygram International Inc.	Data Processing and Outsourced Services	412.6	(923.9)	NM	1.9	(1.9)	(94.3)	(5.1)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	409.9	16.1	21.4	1.4	(4.5)	(57.4)	27.3
Vonage Holdings Corporation	Alternative Carriers	407.6	(86.6)	NM	(7.2)	2.8	(41.8)	(69.0)
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	406.0	NM	NM	(8.9)	4.7	(45.6)	(8.9)
Beghelli SpA	Electrical Components and Equipment	405.4	21.5	6.6	(3.6)	2.5	(49.5)	(29.1)
Fisher Communications Inc.	Broadcasting and Cable TV	404.8	25.3	6.0	(5.4)	(1.1)	(40.4)	12.6
Quality Distribution Inc.	Trucking	401.7	42.4	8.2	4.3	7.2	(63.2)	8.0
Grieg Seafood ASA	Packaged Foods and Meats	398.3	19.2	11.2	(4.3)	(6.2)	NA	NA
Shuffle Master Inc.	Casinos and Gaming	396.7	46.3	5.1	(16.7)	(8.8)	(71.9)	(2.5)
Boston Private Financial Holdings Inc. (a)	Regional Banks	395.9	NM	NM	(3.4)	(7.4)	(62.3)	(7.0)
IM Skaugen SE	Oil and Gas Storage and Transportation	393.4	40.2	7.0	(2.6)	(2.2)	(4.9)	NA
Riviera Holdings Corp.	Casinos and Gaming	391.8	43.6	5.2	(24.8)	(27.2)	(47.1)	101.3
Roxar ASA	Oil and Gas Equipment and Services	390.2	5.6	40.3	(18.4)	(26.7)	(37.0)	98.9

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April 18, 2008

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					2 Weeks	1 Month	LTM	
MEGA Brands Inc.	Leisure Products	\$390.1	(\$15.4)	NM	(7.5) %	(3.3) %	(83.5) %	(25.8) %
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	386.1	19.6	8.6 x	(17.6)	(27.1)	(76.7)	(40.4)
Bell Microproducts Inc.	Technology Distributors	383.7	49.3	6.7	2.4	26.5	(66.6)	82.2
Lupus Capital plc	Oil and Gas Equipment and Services	383.6	45.0	6.7	(5.9)	(1.8)	(70.9)	(41.0)
WHX Corp.	Steel	371.8	36.3	9.7	(7.5)	(7.5)	(80.5)	NA
Milacron Inc.	Industrial Machinery	371.3	37.2	7.0	(1.9)	(6.3)	(63.6)	(67.0)
Entertainment Rights plc	Movies and Entertainment	370.6	39.8	5.9	13.6	20.5	(64.2)	38.9
Banner Corporation (a)	Regional Banks	368.7	NM	NM	(2.1)	(4.7)	(42.2)	40.2
MJ Maillis SA	Metal and Glass Containers	367.7	13.4	23.4	(4.5)	(35.7)	(74.4)	49.6
Terrace Hill Group plc	Real Estate Management and Development	364.0	24.4	7.9	1.4	4.9	(50.7)	(72.9)
Utilico Limited (a)	Asset Management and Custody Banks	360.7	NM	NM	(3.8)	(10.1)	NA	NA
Anchor BanCorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	360.2	NM	NM	(10.9)	(11.0)	(40.4)	13.2
Deutsche Beteiligungs AG (a)	Asset Management and Custody Banks	355.7	NM	NM	(3.5)	2.1	(32.8)	(12.6)
Western Alliance Bancorporation (a)	Regional Banks	355.7	NM	NM	(12.8)	1.8	(62.3)	20.6
Standard Motor Products Inc.	Auto Parts and Equipment	355.4	48.5	5.3	(2.9)	(0.3)	(65.9)	(10.8)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Arbor Realty Trust Inc. (a)	Mortgage REITs	\$352.6	NM	NM	6.1 %	12.1 %	(45.5) %	72.2 %
Gascogne SA	Paper Packaging	350.1	\$37.3	5.4 x	(1.5)	(0.4)	(24.9)	21.3
Eddie Bauer Holdings, Inc.	Apparel Retail	347.6	37.1	7.4	(22.2)	(27.4)	(72.4)	28.0
Lavipharm SA	Pharmaceuticals	345.5	25.3	7.6	(12.3)	(12.3)	(48.7)	(34.8)
Arques Industries AG (a)	Specialized Finance	342.8	NM	NM	(22.9)	(27.1)	(60.5)	34.8
Erinaceous Group plc	Real Estate Management and Development	340.7	76.6	5.2	7.8	(8.3)	(99.4)	NA
Telford Homes plc	Homebuilding	340.2	42.0	5.1	6.0	(6.2)	(59.8)	10.1
• SCBT Financial Corp. (a)	Regional Banks	333.6	NM	NM	(0.6)	4.0	(11.5)	54.2
Majedie Investments PLC (a)	Asset Management and Custody Banks	332.1	NM	NM	(2.0)	(2.7)	(20.1)	25.4
Rural/Metro Corp.	Healthcare Services	331.5	43.0	6.5	8.4	(2.8)	(73.1)	(19.5)
Sportech plc	Casinos and Gaming	329.0	38.6	5.1	0.0	(8.7)	(53.0)	6.6
Altamir Amboise (a)	Asset Management and Custody Banks	324.7	NM	NM	1.9	13.0	NA	(18.3)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	324.4	28.5	8.1	(6.7)	(15.8)	(37.3)	17.6
Stefanel SpA	Apparel, Accessories and Luxury Goods	324.2	(30.3)	NM	(7.2)	15.5	(58.9)	(9.7)
Sparebanken Nord-Norge (a)	Regional Banks	321.3	NM	NM	(8.7)	(10.4)	(33.6)	26.3

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April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Green Reefers ASA	Marine	\$318.2	\$30.5	6.3 x	(4.3) %	0.7 %	(38.1) %	NA
Magellan Aerospace Corp.	Aerospace and Defense	317.5	35.4	6.9	(9.2)	(28.8)	(69.3)	20.6 %
Nara Bancorp Inc. (a)	Regional Banks	313.5	NM	NM	(7.0)	1.0	(32.8)	(14.8)
Capitol Bancorp, Ltd. (a)	Regional Banks	313.5	NM	NM	(13.0)	(14.7)	(50.8)	20.1
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	310.9	NM	NM	(3.8)	(4.6)	(32.7)	0.6
Isagro SpA	Fertilizers and Agricultural Chemicals	308.9	24.3	10.1	2.5	46.0	(54.2)	2.5
Supertel Hospitality, Inc.	Specialized REITs	307.7	29.5	6.7	(1.4)	(15.5)	(38.4)	(52.4)
Giovanni Crespi SpA	Textiles	307.0	12.5	19.6	11.2	21.9	(43.9)	(19.7)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	306.9	37.6	5.4	(0.3)	6.6	(32.3)	(24.4)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	304.3	27.2	7.0	5.5	9.5	(43.9)	53.3
Oeneo	Paper Packaging	304.2	28.6	6.3	(2.5)	12.3	(14.3)	(21.4)
Advanta Corp. (a)	Consumer Finance	302.3	NM	NM	(2.0)	(7.2)	(77.5)	8.4
AMCORE Financial, Inc. (a)	Regional Banks	300.8	NM	NM	(33.9)	(35.3)	(54.7)	268.2
Integra Bank Corp. (a)	Regional Banks	298.2	NM	NM	(12.9)	(14.4)	(36.2)	(2.4)
SeaBright Insurance Holdings Inc. (a)	Property and Casualty Insurance	295.5	NM	NM	(4.9)	5.8	(23.5)	(40.2)

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					2 Weeks	1 Month	LTM	
Caraustar Industries Inc.	Paper Packaging	\$291.9	\$27.4	9.5 x	3.9 %	(14.1) %	(80.9) %	(10.7) %
Restoration Hardware Inc.	Home Furnishing Retail	289.7	9.7	13.6	(3.5)	(2.4)	(39.0)	(78.1)
Semcon AB	IT Consulting and Other Services	286.4	19.9	6.5	0.0	(4.1)	4.0	(33.1)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	284.3	NM	NM	(9.1)	(4.6)	(49.4)	17.8
Taiga Building Products Ltd.	Trading Companies and Distributors	283.9	37.2	6.7	(7.8)	(17.7)	(41.2)	(10.0)
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	278.8	NM	NM	0.0	(5.7)	(68.1)	37.0
SMG plc	Broadcasting and Cable TV	278.0	16.9	7.3	(18.7)	(16.9)	(86.0)	(34.6)
• Medical Staffing Network Holdings Inc.	Healthcare Services	268.7	20.5	6.3	(5.5)	(3.3)	(16.5)	34.0
TravelCenters of America LLC	Automotive Retail	264.0	(40.9)	NM	(6.2)	(54.6)	(92.9)	NA
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	263.6	NM	NM	(5.4)	(6.5)	(32.8)	(1.4)
Sun Bancorp Inc. (a)	Regional Banks	262.3	NM	NM	(10.2)	(13.6)	(29.8)	(12.9)
Trex Co. Inc.	Building Products	260.7	(51.0)	NM	(1.1)	21.0	(59.7)	(7.8)
La Doria SpA	Packaged Foods and Meats	259.2	28.1	7.2	8.6	2.5	(42.2)	229.9
Cascade Bancorp Inc. (a)	Regional Banks	258.8	NM	NM	(5.6)	(4.9)	(60.6)	25.2
Head NV	Leisure Products	255.4	19.7	11.5	4.2	(11.8)	(52.1)	(37.2)

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Poligrafici Editoriale SpA.	Publishing	\$253.9	\$5.9	23.5 x	(3.0) %	(7.8) %	(59.7) %	37.4 %
First State Bancorp. (a)	Regional Banks	248.7	NM	NM	(10.6)	5.4	(43.6)	15.7
CoBiz Financial Inc (a)	Regional Banks	247.7	NM	NM	(19.8)	(17.5)	(45.6)	116.1
American Homepatient Inc.	Healthcare Services	247.6	44.7	5.5	(5.0)	2.7	(74.2)	NA
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	247.5	NM	NM	(10.9)	(13.3)	(72.5)	56.9
InterBulk Group plc	Air Freight and Logistics	247.4	28.5	7.4	1.1	0.0	(54.7)	(25.0)
Southwest Bancorp Inc. (a)	Regional Banks	245.4	NM	NM	(5.6)	2.1	(37.8)	19.0
Aspis Bank SA (a)	Diversified Banks	241.7	NM	NM	(2.5)	(2.5)	(36.6)	(16.5)
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	241.0	12.9	11.7	2.3	(0.7)	(64.1)	25.7
NWF Group plc	Oil and Gas Storage and Transportation	236.8	19.7	5.6	0.6	3.4	(28.8)	(61.1)
Elgeka SA	Food Distributors	236.6	11.2	14.9	(4.6)	8.8	(13.9)	4.5
Brossard	Packaged Foods and Meats	234.3	23.5	7.8	3.7	0.5	(49.3)	NA
FREEDOM4 Communications plc .	Alternative Carriers	233.0	40.2	6.7	(16.3)	(73.1)	(87.5)	(37.3)
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	229.9	NM	NM	(36.0)	(40.7)	(72.4)	91.5
Lafuma SA	Leisure Products	224.9	21.7	5.3	0.3	1.5	(35.4)	(11.2)

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Thornburg Mortgage Inc. (a)	Mortgage REITs	\$224.7	NM	NM	0.8 %	(56.0) %	(95.1) %	(36.9) %
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	224.6	\$22.6	6.4 x	2.3	5.1	(30.9)	(63.0)
B+H Ocean Carriers Ltd.	Marine	222.3	33.1	6.2	(6.1)	(1.7)	(41.8)	(51.0)
Catalyst Paper Corp. (a)	Other Diversified Financial Services	220.6	NM	NM	10.6	2.0	(71.0)	9.5
Independent Bank Corp. (a)	Regional Banks	217.5	NM	NM	(4.2)	(11.0)	(50.4)	7.9
Atlantis Plastics Inc.	Commodity Chemicals	214.7	25.6	8.4	(20.0)	(47.8)	(95.0)	68.1
Green Bankshares, Inc. (a)	Regional Banks	211.1	NM	NM	(10.5)	(8.4)	(52.6)	(18.4)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	210.9	NM	NM	(7.4)	(1.2)	(39.6)	10.6
CinTel Corp.	Internet Software and Services	209.8	(4.8)	NM	9.1	20.0	(42.9)	NA
Wolverine Tube Inc.	Industrial Machinery	209.7	35.3	6.7	(2.5)	(13.3)	(62.9)	(59.1)
Cost Plus Inc.	Home Furnishing Retail	206.6	(7.0)	NM	(6.1)	(11.2)	(68.8)	7.3
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	205.9	(9.4)	NM	(26.7)	(28.0)	(87.6)	(41.7)
Suominen Corporation	Household Products	205.3	21.4	6.8	0.0	1.9	(51.5)	7.5
Estavis AG	Real Estate Management and Development	204.2	15.9	9.6	(4.7)	(4.6)	(76.1)	NA
Independence Holding Co. (a)	Life and Health Insurance	202.7	NM	NM	0.3	19.8	(38.6)	39.4

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Sidma S.a.	Steel	\$201.5	\$24.2	5.5 x	(5.0) %	(6.3) %	(37.4) %	34.1 %
Trailer Bridge Inc.	Trucking	200.8	19.9	5.4	(3.4)	(13.4)	(18.2)	NA
Brødrene Hartmann A/S	Paper Packaging	198.1	23.1	5.4	(4.1)	(11.0)	(37.2)	20.6
Crédit Agricole du Languedoc (a)	Regional Banks	195.0	NM	NM	(5.5)	(17.2)	NA	NA
Shelman Swiss Hellenic Wood Products	Forest Products	194.5	7.2	20.1	(9.1)	(10.9)	(49.7)	(30.3)
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	193.5	7.0	23.5	7.7	2.9	(38.6)	(43.6)
Asta Funding Inc. (a)	Specialized Finance	193.3	NM	NM	(7.3)	(1.3)	(66.4)	(1.9)
W Holding Co. Inc. (a)	Regional Banks	192.0	NM	NM	4.3	12.1	(75.9)	(54.3)
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	186.2	NM	NM	(9.6)	(24.4)	(70.2)	9.3
Hines Horticulture Inc.	Agricultural Products	185.4	6.4	29.9	11.1	0.0	(96.1)	NA
Evercore Partners Inc. (a)	Investment Banking and Brokerage	179.2	NM	NM	(16.0)	(5.4)	(49.7)	3.1
365 hf	Broadcasting and Cable TV	179.1	16.0	7.2	4.6	7.9	(61.0)	NA
Birks & Mayors Inc.	Apparel Retail	175.6	24.1	5.4	(0.9)	(6.4)	(48.6)	NA
Etem SA	Aluminum	175.0	21.8	5.2	(10.0)	(9.4)	(60.9)	11.8
Irwin Financial Corp. (a)	Regional Banks	172.6	NM	NM	5.2	4.9	(64.3)	87.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Comstock Homebuilding Companies Inc.	Homebuilding	\$172.4	(\$13.0)	NM	(30.4) %	(36.8) %	(88.0) %	(26.9) %
Strongco Income Fund	Distributors	169.2	12.8	8.3 x	8.3	10.3	(35.3)	(32.3)
Resource America Inc. (a)	Multi-Sector Holdings	168.1	NM	NM	(4.6)	(5.4)	(57.9)	(8.9)
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	163.7	NM	NM	(8.0)	(15.6)	(37.7)	NA
Omnia Network S.p.A.	Data Processing and Outsourced Services	161.6	15.9	6.5	(0.1)	26.5	(71.4)	NA
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	159.1	11.9	10.0	5.5	(2.5)	(62.2)	(6.4)
EYBL International AG	Auto Parts and Equipment	157.9	25.2	6.3	0.0	(26.5)	(77.1)	(72.7)
Gottschalks Inc.	Department Stores	157.1	5.5	24.1	(23.2)	(6.8)	(84.5)	15.3
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	153.1	16.8	7.6	(6.7)	(9.1)	NA	(23.1)
Empire Resources Inc.	Trading Companies and Distributors	149.7	15.4	7.1	(2.1)	10.9	(59.0)	16.8
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	148.7	NM	NM	(12.9)	(6.3)	(82.0)	5.9
Jazz Technologies, Inc.	Semiconductors	142.0	14.9	9.5	0.0	(14.3)	(85.1)	29.0
Aspocomp Group Oyj	Electronic Equipment Manufacturers	135.7	(32.5)	NM	0.0	0.0	(87.2)	(100.0)
Lenox Group Inc.	Housewares and Specialties	133.8	16.0	6.8	4.2	37.5	(72.5)	42.0
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	131.4	(13.1)	NM	4.3	6.5	(55.3)	(71.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

April 18, 2008

<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>	
Newport Partners Income Fund (a)	Asset Management and Custody Banks	\$125.0	NM	NM	(2.9) %	4.5 %	(49.3) %	(45.0) %
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	124.8	NM	NM	(1.7)	(46.9)	(13.2)	(59.4)
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	107.9	NM	NM	(12.5)	(2.9)	(58.8)	(14.1)

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 18, 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	\$64,678.1	\$3,366.0	5.1 x	9.0 %	9.9 %	87.6 %	6.2 %
TNU SA	Railroads	13,426.6	854.3	15.2	88.9	112.5	(62.2)	NA
• AMB Property Corp.	Industrial REITs	9,823.6	354.1	9.9	1.7	10.8	(6.6)	37.7
• Smithfield Foods Inc.	Packaged Foods and Meats	7,324.1	707.2	5.1	6.1	6.6	(9.8)	78.6
Walter Industries Inc.	Industrial Conglomerates	5,522.8	352.6	5.5	0.2	14.8	130.8	17.2
Atlas America Inc.	Oil and Gas Exploration and Production	5,321.8	146.3	13.6	10.6	13.7	76.0	1.0
• Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,719.6	344.2	5.4	5.7	16.7	(29.9)	36.0
Warner Music Group Corp.	Movies and Entertainment	3,159.2	446.0	5.1	20.7	34.5	(57.5)	43.7
Delta Petroleum Corp.	Oil and Gas Exploration and Production	3,131.8	(45.9)	NM	15.3	11.6	13.2	2.6
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	2,998.3	(205.1)	NM	NA	(14.9)	(91.5)	(56.9)
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,807.4	(138.8)	NM	20.0	122.6	(36.7)	122.1
EnergySolutions, Inc	Environmental and Facilities Services	2,694.2	117.8	5.2	0.9	22.8	NA	NA
• MDS, Inc.	Life Sciences Tools and Services	2,617.7	37.0	8.1	0.4	13.3	(5.1)	35.3
Rural Cellular Corp.	Wireless Telecommunication Services	2,607.8	261.8	5.7	(0.4)	0.6	88.1	(96.6)
Genco Shipping & Trading Ltd.	Marine	2,526.9	133.3	7.0	8.5	19.3	84.8	(27.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• DOF ASA	Oil and Gas Equipment and Services	\$2,517.6	\$226.0	8.2 x	3.0 %	0.5 %	(21.2) %	49.4 %
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,875.6	34.5	6.0	5.3	23.9	130.2	(37.4)
Valassis Communications Inc.	Publishing	1,829.1	240.7	5.4	10.2	28.4	(28.3)	(33.5)
• Tembec Inc.	Paper Products	1,822.0	28.7	52.8	2.3	7.4	NA	(12.5)
PDL BioPharma Inc.	Biotechnology	1,748.0	23.8	22.5	25.4	44.6	(42.8)	55.5
Polypore International Inc.	Electrical Components and Equipment	1,676.5	152.4	5.4	(2.0)	6.8	NA	NA
• International Coal Group, Inc.	Diversified Metals and Mining	1,483.2	20.1	20.5	19.0	27.7	34.4	29.5
Venoco, Inc.	Oil and Gas Exploration and Production	1,464.9	76.7	9.1	24.9	27.0	(13.8)	71.5
Belvédère	Distillers and Vintners	1,211.6	78.3	10.0	27.9	36.5	(30.3)	87.5
• Melrose Resources Plc.	Oil and Gas Exploration and Production	1,161.9	57.9	6.6	10.2	11.3	(0.1)	52.6
• F.N.B. Corporation (a)	Regional Banks	1,021.9	NM	NM	3.6	8.8	(3.3)	45.8
• National Western Life Insurance Company (a)	Life and Health Insurance	894.7	NM	NM	13.0	27.9	(5.6)	44.2
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	793.2	59.1	11.1	3.3	NA	NA	101.9
James River Coal Co.	Coal and Consumable Fuels	758.0	17.3	10.9	18.0	41.8	140.9	(41.4)
Western Canadian Coal Corp.	Diversified Metals and Mining	752.8	(28.5)	NM	11.2	62.9	107.3	(39.3)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 18, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	\$635.1	\$27.1	9.0 x	27.0 %	39.9 %	62.4 %	192.8 %
SIRVA Inc.	Diversified Commercial and Professional Services	584.0	3.8	144.3	68.0	27.3	(99.9)	(19.4)
Foamex International Inc.	Home Furnishings	548.7	97.0	5.5	20.0	(53.3)	(95.9)	(19.8)
Amtel-Vredestein N.V.	Tires and Rubber	539.6	79.0	6.3	15.3	(2.6)	(58.5)	NA
• Hirco PLC (a)	Asset Management and Custody Banks	524.4	NM	NM	4.5	3.0	(9.9)	60.0
Tompkins Financial Corporation. (a)	Regional Banks	490.5	NM	NM	2.5	3.1	22.4	(1.1)
Western Forest Products Inc.	Forest Products	477.8	(14.0)	NM	16.2	0.8	(40.0)	NA
Palm Harbor Homes Inc.	Homebuilding	475.7	0.5	NM	16.4	47.6	(53.3)	79.9
• Texas Capital BancShares Inc. (a)	Regional Banks	465.6	NM	NM	2.1	8.3	(11.6)	79.7
• Cofina SGPS, S.A.	Publishing	446.4	26.6	7.0	12.1	23.6	(12.8)	44.9
Westmoreland Coal Co.	Coal and Consumable Fuels	418.3	29.0	9.6	18.7	27.5	(25.0)	(8.5)
IMAX Corporation	Movies and Entertainment	416.9	(13.4)	NM	(3.4)	3.8	36.5	(35.8)
Pinguin NV	Packaged Foods and Meats	410.3	22.6	8.6	(2.7)	0.3	69.8	(58.7)
• Heartland Financial USA Inc. (a)	Regional Banks	346.7	NM	NM	0.3	(2.2)	(18.8)	36.0
Sonae Capital, S.g.p.s., S.a.	Construction and Engineering	304.8	11.1	28.5	2.0	10.3	NA	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 18, 2008

<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>	
NaviSite Inc.	Internet Software and Services	\$276.4	\$20.8	6.7 x	22.4 %	28.1 %	(52.4) %	(21.0) %
Ascendia Brands, Inc.	Personal Products	255.2	(7.6)	NM	34.6	7.7	(96.2)	NA
* Dura Automotive Systems Inc.	Auto Parts and Equipment	227.0	15.8	86.8	112.5	88.9	(94.7)	151.6
Specialty Foods Group Income Fund	Packaged Foods and Meats	160.8	25.7	5.5	300.0	33.3	(73.3)	NA
Menu Foods Income Fund	Packaged Foods and Meats	129.5	13.6	8.0	27.8	44.3	(76.3)	105.2
Covad Communications Group Inc.	Alternative Carriers	112.6	25.9	6.9	2.0	9.1	(15.8)	NA

* 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 listed. 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 (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
April 2008*

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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