

PJSC LEVERAGED COMPANY WATCHLIST

May 10, 2007

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

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DECLINERS (WEEKLY 10%+ ↓)

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sacyr Vallehermoso SA	Construction and Engineering	\$39,066.0	\$1,686.4	15.0 x	(6.7) %	(16.1) %	38.1 %	0.7 %
Las Vegas Sands Corp.	Casinos and Gaming	31,066.2	684.9	6.0	(14.8)	(11.8)	8.4	(0.5)
MGM Mirage	Casinos and Gaming	30,780.1	2,444.5	5.4	(10.7)	(12.3)	39.4	(1.7)
Eiffage SA	Construction and Engineering	27,787.2	2,166.7	7.6	(5.2)	(16.8)	52.1	(42.6)
Metrovacesa SA	Real Estate Management and Development	26,375.7	833.5	14.8	(0.3)	(6.5)	19.3	(44.6)
Brookfield Properties Corp.	Real Estate Management and Development	23,804.7	1,007.3	11.1	(32.3)	(33.6)	(12.6)	(46.7)
• Archstone-Smith Trust	Residential REITs	18,613.4	804.1	7.9	(2.8)	(5.3)	6.3	37.7
Inmobiliaria Colonial SA	Real Estate Management and Development	18,210.3	86.8	107.4	1.8	(14.1)	(54.9)	(38.5)
* Calpine Corp.	Independent Power Producers and Energy	16,404.4	1,146.9	14.5	(23.2)	15.6	1,135.8	(5.4)
Fonciere des Regions	Diversified REITs	14,568.2	635.9	12.2	(10.5)	(11.5)	7.7	36.5
Yell Group plc	Publishing	14,116.5	1,254.2	5.8	3.1	(17.6)	(5.1)	(25.0)
• Apartment Investment & Management Co.	Residential REITs	13,185.8	870.7	8.1	(6.2)	(8.8)	16.1	48.7
• Avalonbay Communities Inc.	Residential REITs	11,960.9	456.9	6.1	(7.6)	(8.6)	9.5	39.1
UAL Corporation	Airlines	11,498.4	1,525.0	7.4	(6.3)	(17.4)	0.0	(17.8)
Advanced Micro Devices Inc.	Semiconductors	10,710.7	600.7	6.4	(3.1)	5.9	(57.2)	(20.2)

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Pulte Homes Inc.	Homebuilding	\$10,505.1	\$731.3	5.6 x	(11.1) %	(2.4) %	(30.0) %	(51.6) %
CBL & Associates Properties Inc.	Retail REITs	7,881.7	665.3	7.1	(12.1)	(10.8)	3.0	19.5
• UDR, Inc.	Residential REITs	7,654.0	396.7	8.8	(6.0)	(6.3)	4.0	33.0
• Camden Property Trust	Residential REITs	6,612.2	329.6	7.5	(2.4)	(4.0)	(3.4)	34.7
• Interpublic Group of Companies Inc.	Advertising	6,577.2	438.9	5.3	(6.8)	(1.7)	19.7	87.0
Health Management Associates Inc.	Healthcare Facilities	6,220.7	550.6	6.8	(1.5)	(3.5)	(48.7)	(45.1)
* Northwest Airlines Corp.	Airlines	6,194.6	1,471.8	6.1	(68.6)	(84.9)	(81.4)	172.2
* Delphi Corp.	Auto Parts and Equipment	6,190.2	(467.0)	NM	(17.7)	(28.2)	72.6	(43.8)
Astroc Mediterraneo SA	Real Estate Management and Development	5,999.4	145.5	21.8	10.6	(63.7)	NA	NA
McClatchy Co.	Publishing	5,649.1	508.5	6.4	(2.3)	(6.9)	(36.9)	(8.4)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,952.8	(460.5)	NM	(4.1)	(9.0)	(37.4)	(37.1)
• Essex Property Trust Inc.	Residential REITs	4,912.4	214.5	6.9	(5.2)	(3.3)	16.5	37.3
• PNM Resources Inc.	Multi-Utilities	4,785.6	481.7	5.3	(8.4)	(8.2)	21.8	72.7
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,597.2	(159.2)	NM	(6.7)	(12.8)	(37.1)	(46.9)
Abitibi-Consolidated Inc.	Paper Products	4,467.9	598.1	5.7	(11.5)	(12.9)	(36.3)	(47.9)

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• CA Immobilien Anlagen AG	Real Estate Management and Development	\$3,521.0	\$68.2	21.0 x	(1.0) %	(3.6) %	13.4 %	278.3 %
• Strategic Hotels & Resorts, Inc.	Specialized REITs	3,479.3	186.6	8.5	(3.9)	(4.2)	(4.6)	33.3
Standard Pacific Corp.	Homebuilding	3,455.4	400.4	5.1	(11.9)	0.3	(35.0)	(28.3)
Six Flags, Inc.	Leisure Facilities	3,134.4	238.8	9.4	(1.6)	2.7	(35.6)	(20.9)
Keops A/S	Real Estate Management and Development	2,882.1	125.4	20.3	(4.0)	(8.2)	(44.8)	(66.1)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,876.6	311.1	5.4	(0.8)	(3.0)	(37.6)	(13.1)
Beazer Homes USA Inc.	Homebuilding	2,811.7	351.4	5.0	(7.9)	9.3	(42.8)	(16.3)
Spectrum Brands, Inc.	Household Products	2,719.7	273.5	8.7	1.1	8.8	(57.9)	32.6
Visteon Corp.	Auto Parts and Equipment	2,696.0	425.0	5.2	(15.7)	(8.9)	4.9	(36.3)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,661.0	264.4	5.1	(10.0)	(6.5)	84.4	60.9
GN Store Nord A/S	Healthcare Equipment	2,562.5	15.8	14.8	1.6	(17.0)	(15.9)	(7.1)
• Alexander's Inc.	Retail REITs	2,466.2	126.0	8.5	(0.3)	(7.6)	41.8	38.4
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,436.5	76.4	16.6	(1.1)	(3.6)	3.9	133.6
* Dana Corp.	Auto Parts and Equipment	2,172.9	223.0	11.8	13.9	43.8	(61.7)	30.6
Group 1 Automotive Inc.	Automotive Retail	2,155.6	220.9	5.5	(5.2)	(5.4)	(35.5)	(62.8)

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Georgia Gulf Corp.	Commodity Chemicals	\$2,130.3	\$258.1	5.8 x	11.1 %	15.5 %	(38.9) %	(5.1) %
Valassis Communications Inc.	Publishing	2,089.1	114.3	12.2	(9.5)	(1.0)	(41.2)	17.3
Revlon Inc.	Personal Products	2,004.2	166.0	8.4	(2.3)	6.7	(61.2)	(52.0)
American Medical Systems Holdings Inc.	Healthcare Equipment	1,960.9	115.0	6.3	(1.8)	(17.4)	(18.8)	(31.1)
PRIMEDIA Inc.	Publishing	1,958.3	176.7	7.5	(12.0)	(11.0)	24.1	2.3
• Deutsche Wohnen AG	Real Estate Management and Development	1,881.4	55.0	13.8	(7.7)	(3.7)	(27.2)	60.5
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,842.7	56.9	8.4	(13.0)	(14.2)	43.7	13.7
• Parkway Properties Inc.	Office REITs	1,841.4	117.2	7.5	(2.6)	(1.8)	29.8	35.5
Tarragon Corp.	Homebuilding	1,797.7	100.6	15.1	(3.4)	(0.2)	(43.5)	(73.5)
• International Bancshares Corp. (a)	Regional Banks	1,797.1	NM	NM	(4.0)	(4.9)	(0.1)	59.1
Ormat Technologies Inc.	Independent Power Producers and Energy	1,786.0	95.7	5.1	(12.6)	(12.2)	(7.0)	(19.4)
* Solutia Inc.	Diversified Chemicals	1,684.0	256.0	7.3	(31.0)	(39.4)	(18.4)	181.3
GMH Communities Trust	Residential REITs	1,658.1	101.4	10.9	(0.7)	1.2	(15.4)	(54.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,641.5	57.7	5.9	(10.8)	(19.9)	(0.4)	(28.6)
Tembec Inc.	Paper Products	1,549.8	272.1	5.4	(32.9)	(37.1)	(44.4)	53.3

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Global Crossing Ltd.	Alternative Carriers	\$1,543.4	(\$53.0)	NM	(15.0) %	(11.4) %	(8.4) %	52.5 %
Mercer International Inc.	Paper Products	1,530.4	188.8	6.3 x	(14.6)	(13.1)	18.2	34.7
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,493.7	NM	NM	(5.8)	(11.1)	(26.0)	20.5
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,426.6	63.9	6.0	(9.2)	(16.4)	27.0	84.4
Gray Television Inc.	Broadcasting and Cable TV	1,354.8	139.1	6.3	(15.0)	(12.1)	23.3	35.4
Alfa Corp. (a)	Property and Casualty Insurance	1,353.5	NM	NM	(10.3)	(11.2)	2.9	(38.2)
Sea Containers Ltd.	Marine Ports and Services	1,311.0	112.3	12.1	(12.3)	67.9	(85.6)	(0.1)
American Campus Communities Inc.	Residential REITs	1,198.6	39.4	13.4	(7.3)	(4.0)	16.3	37.5
Invacare Corp.	Healthcare Equipment	1,131.8	82.6	7.3	(4.1)	0.3	(38.4)	35.2
Powerwave Technologies Inc.	Communications Equipment	1,086.3	(27.3)	NM	(0.8)	(3.3)	(45.6)	(0.9)
Emmis Communications Corp.	Broadcasting and Cable TV	1,064.6	83.6	6.0	(0.2)	13.0	(36.9)	(16.2)
365 hf	Office Services and Supplies	1,042.0	59.9	13.2	3.2	0.6	(32.1)	NA
Ossur Hf.	Healthcare Equipment	1,031.8	46.6	8.2	(11.7)	(12.4)	3.3	(19.1)
Bluelinx Holdings Inc.	Trading Companies and Distributors	981.9	84.0	7.9	(8.3)	(0.5)	(30.5)	(49.3)
Vivacon AG	Real Estate Management and Development	965.1	33.5	14.7	(4.1)	(4.5)	(41.7)	(50.2)

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Journal Register Co.	Publishing	\$964.9	\$104.4	7.0 x	0.0 %	2.9 %	(43.5) %	35.4 %
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	928.1	NM	NM	(3.8)	0.7	(49.6)	87.3
Penauille Polyservices SA	Diversified Commercial and Professional Services	927.1	48.1	11.6	0.5	(18.9)	(45.0)	(72.7)
Ainsworth Lumber Co. Ltd.	Forest Products	906.7	40.1	22.2	12.2	18.7	(68.6)	59.9
Ercros SA	Commodity Chemicals	870.8	74.4	5.3	(12.7)	(18.4)	(26.2)	(26.7)
CNA Surety Corp. (a)	Property and Casualty Insurance	859.9	NM	NM	(13.3)	(8.9)	8.0	(16.0)
Wellman Inc.	Commodity Chemicals	849.7	37.5	15.4	(8.3)	(14.8)	(41.3)	(34.0)
Magna Entertainment Corp.	Casinos and Gaming	844.6	(24.8)	NM	(0.6)	(7.7)	(48.3)	49.6
W Holding Co. Inc. (a)	Regional Banks	842.6	NM	NM	5.4	5.1	(32.1)	(20.3)
• Santander Bancorp (a)	Regional Banks	826.9	NM	NM	(3.4)	(1.8)	(26.2)	54.0
Marinemax Inc.	Leisure Products	819.0	87.9	5.1	0.9	(8.7)	(35.1)	(30.5)
Levitt Corp.	Homebuilding	759.8	37.1	16.6	4.6	1.8	(45.0)	7.0
IPI SpA	Real Estate Management and Development	754.1	38.4	10.2	(3.1)	(0.4)	(35.6)	(44.1)
Waterford Wedgwood plc	Housewares and Specialties	743.0	(27.2)	NM	5.3	(20.0)	(29.8)	41.3
Orleans Homebuilders Inc.	Homebuilding	740.1	71.7	8.6	(11.4)	1.4	(60.8)	28.4

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• First Charter Corp. (a)	Regional Banks	\$737.2	NM	NM	(7.5) %	(2.3) %	(14.1) %	47.9 %
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	733.5	\$80.2	5.8 x	(11.2)	(13.7)	(42.2)	27.1
Louis plc	Hotels, Resorts and Cruise Lines	710.3	55.4	7.3	(3.8)	(13.8)	9.4	(52.0)
American Equity Investment Life Holding	Life and Health Insurance	689.5	NM	NM	(12.2)	(7.3)	(9.1)	59.7
Mesa Air Group Inc.	Airlines	688.9	117.1	6.1	(4.0)	(13.4)	(33.2)	(16.4)
• Stifel Financial Corp. (a)	Investment Banking and Brokerage	682.1	NM	NM	(3.6)	1.8	8.0	43.5
SIRVA Inc.	Diversified Commercial and Professional Services	668.7	28.8	20.5	(17.7)	(29.0)	(74.6)	(9.8)
• Chemical Financial Corp. (a)	Regional Banks	667.0	NM	NM	(3.6)	(10.9)	(8.5)	37.1
Interstate Bakeries Corp.	Packaged Foods and Meats	649.6	35.9	15.6	(5.3)	(4.0)	(61.3)	(39.9)
Salem Communications Corp.	Broadcasting and Cable TV	634.6	58.8	6.1	(15.4)	(12.2)	(24.5)	(35.4)
Cascade Bancorp Inc. (a)	Regional Banks	621.0	NM	NM	(1.1)	(12.5)	(2.2)	(8.2)
Palm Harbor Homes Inc.	Homebuilding	598.8	25.5	12.0	(2.7)	3.0	(31.2)	(49.3)
* Tower Automotive Inc.	Auto Parts and Equipment	592.0	187.1	9.4	(41.0)	(50.8)	(78.9)	73.9
* Dura Automotive Systems Inc.	Auto Parts and Equipment	569.5	91.4	14.1	(2.8)	12.9	(87.0)	(62.2)
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	568.4	NM	NM	(4.9)	(8.5)	(38.4)	12.7

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Directed Electronics, Inc.	Consumer Electronics	\$568.0	\$59.5	5.8 x	(8.2) %	4.0 %	(41.0) %	(56.9) %
Fremont General Corporation (a)	Thrifts and Mortgage Finance	565.3	NM	NM	(10.4)	21.6	(67.8)	(11.6)
Nordicom A/S	Real Estate Management and Development	531.6	45.2	5.7	(1.0)	(4.5)	(36.6)	(63.8)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	515.6	NM	NM	(1.2)	(4.1)	(42.5)	(32.5)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	511.5	38.5	12.4	(13.9)	(23.1)	(71.8)	(39.9)
Frontier Airlines Holdings, Inc.	Airlines	502.3	19.4	23.8	4.0	4.1	(7.3)	11.8
Intertape Polymer Group Inc.	Metal and Glass Containers	495.9	60.5	5.1	(3.3)	5.0	(43.2)	(44.0)
Tecumseh Products Co.	Industrial Machinery	495.4	(5.3)	NM	(0.9)	7.1	(54.1)	(47.9)
Irwin Financial Corp. (a)	Regional Banks	495.4	NM	NM	2.4	(6.6)	(19.0)	(13.5)
Perlos Oyj	Electronic Equipment Manufacturers	465.8	(42.7)	NM	(2.9)	(3.1)	(50.2)	(40.9)
Harleysville National Corp. (a)	Regional Banks	460.9	NM	NM	(6.9)	(9.1)	(16.5)	11.9
Sterling Financial Corp. (a)	Regional Banks	458.4	NM	NM	(27.0)	(29.5)	(26.6)	191.5
Caraustar Industries Inc.	Paper Packaging	456.5	35.5	7.9	(19.8)	(9.6)	(37.3)	(4.9)
TierOne Corp. (a)	Thrifts and Mortgage Finance	443.4	NM	NM	(1.4)	(5.2)	(28.0)	(0.3)
Aegek SA	Construction and Engineering	433.7	30.4	10.9	1.4	14.1	(52.0)	(48.1)

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• First Busey Corporation (a)	Thriffs and Mortgage Finance	\$418.5	NM	NM	(5.1) %	(6.5) %	(4.6) %	68.6 %
Rotech Healthcare Inc.	Healthcare Services	418.4	\$55.6	6.9 x	(4.0)	(15.2)	(66.3)	(49.6)
Renasant Corp. (a)	Regional Banks	407.9	NM	NM	(6.7)	(10.2)	(7.2)	7.7
Lavipharm SA	Pharmaceuticals	403.7	27.2	6.1	9.9	(3.9)	279.5	(33.0)
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	400.5	NM	NM	(1.1)	(0.1)	3.5	42.5
Salton Inc.	Household Appliances	395.5	(9.0)	NM	(9.3)	(11.4)	(45.7)	(57.0)
Billing Services Group Limited	Data Processing and Outsourced Services	391.7	49.1	5.1	2.3	2.3	(53.2)	(71.1)
Unifi Inc.	Textiles	386.3	32.8	7.7	(10.2)	(12.0)	(29.3)	(6.2)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	383.0	40.5	6.7	(0.8)	(7.4)	(51.3)	(15.2)
• Independent Bank Corp. (a)	Regional Banks	380.8	NM	NM	0.2	(13.4)	(34.6)	36.8
Republic Bancorp Inc. (a)	Regional Banks	360.0	NM	NM	(9.3)	(20.2)	(5.0)	20.9
Altec SA	Computer Hardware	359.6	20.7	7.2	(4.4)	10.3	(33.6)	(66.4)
Milacron Inc.	Industrial Machinery	356.8	29.9	8.9	(2.9)	11.5	(48.1)	9.8
Imax Corp.	Movies and Entertainment	343.4	26.7	6.0	(1.9)	18.5	(46.2)	(24.4)
Comstock Homebuilding Companies Inc.	Homebuilding	332.5	(4.9)	NM	(6.8)	(5.3)	(61.3)	(3.2)

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Scottish Re Group Ltd. (a)	Reinsurance	\$331.1	NM	NM	8.5 %	21.4 %	(75.6) %	(60.4) %
Alba plc	Consumer Electronics	329.2	\$1.5	100.8 x	(0.8)	3.0	(30.3)	(57.0)
Cost Plus Inc.	Home Furnishing Retail	314.4	13.7	8.9	(7.4)	(5.0)	(45.3)	6.2
Union Bankshares Corp. (a)	Regional Banks	311.5	NM	NM	(1.6)	(10.4)	(13.7)	7.2
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	308.9	NM	NM	0.0	32.1	(78.9)	(68.9)
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	307.5	27.2	6.6	5.5	(0.6)	(24.0)	73.2
• John B Sanfilippo & Son Inc.	Packaged Foods and Meats	299.0	(6.2)	NM	(9.7)	(10.1)	(10.9)	112.2
Finlay Enterprises Inc.	Specialty Stores	297.8	30.9	8.0	3.0	2.4	(39.1)	10.7
Elbisco Holding SA	Packaged Foods and Meats	296.6	19.4	8.2	0.0	0.0	(39.4)	(69.7)
Klonatex Group SA	Textiles	275.3	(27.3)	NM	5.9	5.9	(40.0)	(8.3)
Novastar Financial Inc. (a)	Mortgage REITs	242.2	NM	NM	(5.8)	31.8	(82.8)	10.2
Dominion Homes Inc.	Homebuilding	239.5	(14.0)	NM	(7.3)	19.4	(51.0)	100.0
United Panam Financial Corp. (a)	Consumer Finance	236.5	NM	NM	3.9	15.2	(53.3)	(47.8)
* Allied Holdings Inc.	Trucking	227.3	34.9	8.9	0.0	(31.0)	(78.5)	NA
Energem Resources Inc.	Diversified Metals and Mining	225.6	(9.4)	NM	1.9	(3.5)	(46.6)	30.8

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ASAT Holdings Ltd.	Semiconductors	\$222.1	\$15.2	11.1 x	9.6 %	24.8 %	(53.8) %	(25.8) %
TRM Corp.	Diversified Commercial and Professional Services	217.0	8.7	20.4	(6.7)	(1.1)	(62.9)	(53.9)
Lenox Group Inc.	Housewares and Specialties	212.1	16.5	6.6	(11.6)	7.3	(41.6)	(13.3)
Empire Resources Inc.	Diversified Metals and Mining	211.2	20.5	5.7	(2.8)	(6.8)	(74.6)	(46.8)
AG Petzetakis SA	Building Products	203.5	22.8	7.5	0.0	0.0	(43.8)	(100.0)
ePlus Inc.	Application Software	199.9	22.5	6.3	(13.4)	(9.9)	(32.4)	3.7
Hines Horticulture Inc.	Agricultural Products	191.8	10.0	17.6	(8.2)	(24.9)	(69.6)	(24.4)
Viskase Companies Inc.	Metal and Glass Containers	172.7	15.1	7.3	(3.3)	(8.1)	(51.0)	NA
Patientline plc	Health Care Technology	165.6	29.7	5.4	(6.0)	48.3	(82.3)	2.7
Specialty Foods Group Income Fund	Packaged Foods and Meats	163.2	11.7	12.3	0.0	(21.4)	(87.8)	NA
BFC Financial Corp. (a)	Thriffs and Mortgage Finance	158.8	NM	NM	8.3	4.2	(44.1)	33.4
Sanctuary Group plc	Movies and Entertainment	155.3	(63.6)	NM	4.9	(14.0)	(78.5)	(38.5)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	149.8	(14.9)	NM	1.0	6.7	(31.0)	(71.6)
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	134.9	NM	NM	(29.4)	(24.2)	(83.3)	(14.2)
HomeBanc Corp. (a)	Mortgage REITs	108.3	NM	NM	(35.2)	(40.4)	(76.2)	(20.3)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 10, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
NetBank Inc. (a)	Thrifts and Mortgage Finance	\$105.8	NM	NM	(3.4) %	14.3 %	(69.1) %	(14.9) %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Broadcasting and Cable TV	\$22,290.1	\$1,892.6	6.6 x	8.4 %	14.3 %	66.3 %	30.8 %
Charter Communications Inc.	Broadcasting and Cable TV	20,896.9	1,962.0	9.9	10.9	25.7	185.6	6.5
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,903.7	1,340.6	6.5	3.8	12.5	16.5	56.0
• RH Donnelley Corp.	Publishing	15,961.0	842.1	12.4	3.1	7.7	39.2	83.9
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	15,664.2	796.1	6.2	5.6	8.8	45.9	125.6
Centerpoint Energy Inc.	Multi-Utilities	15,148.6	1,692.0	5.5	4.3	6.0	60.7	19.2
• Enterprise Inns plc	Restaurants	14,533.8	1,020.0	6.1	12.4	7.1	47.6	64.8
• Hammerson plc	Retail REITs	14,025.5	403.4	11.2	9.6	(2.3)	36.2	69.2
Temple-Inland Inc.	Paper Packaging	13,231.1	940.0	6.9	0.1	1.0	28.7	(35.3)
Mitchells & Butlers plc	Restaurants	11,917.6	806.7	5.6	6.7	6.3	72.0	(31.6)
• Lottomatica SpA	Casinos and Gaming	9,823.4	613.5	6.2	4.4	2.8	(13.3)	64.6
ICADE	Real Estate Management and Development	9,538.0	319.3	7.2	7.7	5.9	68.2	NA
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	9,317.0	515.3	5.1	3.2	5.8	35.5	58.2
Service Corp. International	Specialized Consumer Services	9,314.5	389.9	5.0	10.7	14.9	65.3	94.0
• Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,743.3	19.7	68.0	0.0	(8.8)	18.2	37.2

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Teekay Shipping Corp.	Oil and Gas Storage and Transportation	\$8,297.7	\$654.8	5.7 x	3.1 %	10.2 %	54.3 %	(25.9) %
Dynegy Inc.	Independent Power Producers and Energy	7,848.1	521.3	6.3	0.8	(3.8)	90.8	103.6
• Oshkosh Truck Corp.	Construction and Farm Machinery and Heavy Trucks	7,494.9	492.1	6.4	4.1	11.7	13.0	50.9
Obrascon Huarte Lain SA	Construction and Engineering	7,424.6	562.7	6.7	(1.5)	3.1	81.1	2.7
Leap Wireless International Inc.	Wireless Telecommunication Services	6,926.8	278.7	6.0	3.5	14.0	75.5	36.6
SNC Lavalin Group Inc.	Construction and Engineering	6,006.8	165.4	12.2	17.8	12.1	15.0	(20.5)
Novelis Inc.	Aluminum	5,912.7	116.5	20.9	0.3	(2.3)	96.0	(80.6)
• Iride S.p.A.	Electric Utilities	4,974.2	353.4	5.2	1.5	(0.2)	31.7	41.7
* Federal-Mogul Corp.	Auto Parts and Equipment	4,238.5	665.7	7.0	(1.7)	35.1	94.2	(95.6)
Pilgrim's Pride Corp.	Packaged Foods and Meats	4,045.4	131.2	13.7	(6.0)	1.5	34.9	(41.8)
• Sunstone Hotel Investors Inc.	Specialized REITs	3,919.7	246.8	7.3	1.9	7.8	(5.2)	35.0
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,914.8	291.4	6.0	2.7	7.8	74.6	(20.8)
Boardwalk Real Estate Investment Trust	Residential REITs	3,701.9	150.3	8.8	3.6	5.6	88.9	15.6
Teixeira Duarte Engenharia e	Construction and Engineering	3,659.6	210.7	8.6	10.9	22.2	98.8	(10.6)
• Post Properties Inc.	Residential REITs	3,271.7	145.4	7.1	6.7	10.6	15.6	164.5

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ITC Holdings Corp.	Electric Utilities	\$3,245.4	\$168.0	8.1 x	5.7 %	5.6 %	77.7 %	5.0 %
• Mercury General Corp. (a)	Property and Casualty Insurance	3,089.6	NM	NM	3.1	6.2	(3.0)	40.2
Odyssey Re Holdings Corp. (a)	Reinsurance	3,016.0	NM	NM	(2.8)	4.4	72.9	(45.6)
Centennial Communications Corp.	Wireless Telecommunication Services	2,990.7	363.4	5.8	1.4	1.6	32.6	(70.0)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,934.4	89.8	16.1	7.1	5.4	61.7	(10.4)
TransDigm Group Incorporated	Industrial Machinery	2,932.1	219.4	6.2	(4.6)	(4.6)	45.4	NA
• Dundee REIT	Office REITs	2,815.2	125.3	8.5	1.0	2.0	39.7	48.0
ION Media Networks, Inc.	Broadcasting and Cable TV	2,649.7	109.0	16.0	14.5	9.2	63.2	(49.5)
Kardan NV	Multi-Sector Holdings	2,596.7	130.2	8.4	(3.6)	12.4	62.2	(28.3)
Rural Cellular Corp.	Wireless Telecommunication Services	2,281.0	229.9	6.0	7.7	100.3	69.8	(36.9)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	2,254.8	102.2	5.5	1.4	1.7	50.5	(6.8)
• Seaspan Corp.	Marine	2,054.5	96.8	7.6	0.0	4.2	32.7	38.0
• Canfor Corp.	Forest Products	1,952.3	10.2	55.2	1.1	3.7	(13.1)	52.7
• Regency Energy Partners LP	Oil and Gas Storage and Transportation	1,948.5	97.2	6.8	5.4	6.9	24.1	39.7
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,754.4	29.9	28.0	2.8	4.1	86.7	(20.8)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UK Coal plc	Coal and Consumable Fuels	\$1,737.4	\$27.1	7.1 x	(3.7) %	(4.8) %	223.5 %	(54.2) %
Quintana Maritime Limited	Marine	1,722.2	96.3	8.3	6.3	14.1	105.2	(31.9)
LIN TV Corp.	Broadcasting and Cable TV	1,702.2	175.4	5.0	(4.4)	0.9	91.2	(26.4)
Chattem Inc.	Personal Products	1,687.4	79.1	7.1	1.8	0.5	67.2	(39.5)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,633.8	93.8	18.2	(6.0)	12.5	20.4	(43.4)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,633.4	134.6	7.1	7.7	18.9	68.2	(22.8)
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,616.8	164.3	5.6	0.8	9.8	(1.9)	43.2
Altri S.G.P.S, S.A	Steel	1,576.1	83.7	8.7	(0.5)	9.3	177.0	(28.7)
Halcor S.A. Metal Works	Industrial Machinery	1,514.0	125.1	6.0	(1.0)	(8.3)	43.8	(69.1)
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,513.2	77.6	6.4	(3.1)	(6.0)	93.3	(62.3)
Stelco Inc.	Steel	1,447.3	16.5	43.9	2.7	29.4	43.5	NA
Koninklijke Wegener NV	Publishing	1,446.3	12.9	22.8	11.9	19.9	23.1	NA
Lamda Development SA	Real Estate Management and Development	1,444.7	10.8	49.0	0.1	3.0	99.0	(17.8)
• Lancashire Holdings Limited (a)	Reinsurance	1,347.2	NM	NM	0.7	2.1	7.8	44.1
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,346.4	79.2	7.3	4.7	16.5	31.0	NA

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	\$1,316.6	NM	NM	1.4 %	8.1 %	17.4 %	43.2 %
Exide Technologies	Auto Parts and Equipment	1,158.1	\$95.2	7.2 x	(8.0)	(6.9)	110.2	(59.6)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,148.0	54.9	13.6	11.9	15.2	767.8	(27.5)
• Wintrust Financial Corp. (a)	Regional Banks	1,101.2	NM	NM	2.0	3.7	(12.1)	49.0
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,092.0	124.7	5.9	1.0	1.5	47.7	NA
Interoil Corp.	Integrated Oil and Gas	1,058.4	(11.0)	NM	(5.2)	0.2	103.0	(16.2)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	1,046.8	102.3	5.9	16.7	20.4	(36.2)	(6.7)
Angiotech Pharmaceuticals Inc.	Biotechnology	1,045.9	100.8	5.7	17.6	11.9	(56.0)	74.1
Golden Ocean Group Ltd.	Marine	1,043.7	60.2	5.7	18.8	27.1	382.4	(15.3)
EDO Corporation	Aerospace and Defense	1,040.3	66.4	5.8	11.1	14.8	15.3	44.0
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	1,015.8	NM	NM	7.9	8.9	21.1	140.0
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	996.5	88.2	7.7	(8.5)	16.6	108.3	(21.9)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	987.1	51.0	5.3	5.5	9.9	60.6	17.9
• Signature Bank (a)	Regional Banks	948.6	NM	NM	3.3	0.5	(11.0)	36.7
Sanderson Farms Inc.	Packaged Foods and Meats	915.8	19.0	6.1	0.9	9.8	43.9	(49.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• VersaCold Income Fund	Diversified Commercial and Professional Services	\$856.4	\$83.8	5.4 x	8.2 %	11.7 %	25.7 %	123.7 %
Young Broadcasting Inc.	Broadcasting and Cable TV	838.6	49.2	16.9	(6.6)	(12.1)	17.6	(28.5)
Balda AG	Communications Equipment	786.4	3.5	72.0	(7.7)	(10.3)	(3.8)	(39.6)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	745.2	67.2	5.2	15.7	13.1	9.6	(9.6)
Willbros Group Inc.	Oil and Gas Equipment and Services	738.9	6.7	25.1	(0.6)	2.7	(2.3)	(13.0)
• Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	736.7	NM	NM	0.8	(2.2)	(1.4)	75.9
• US Shipping Partners LP	Oil and Gas Storage and Transportation	733.7	39.5	9.4	1.2	1.2	(9.8)	147.7
Libbey Inc.	Housewares and Specialties	729.0	82.9	5.9	(2.0)	32.8	23.4	(60.8)
Primus Telecommunications	Integrated Telecommunication Services	680.4	70.8	9.9	0.7	38.0	(0.7)	(80.3)
Global Partners LP	Oil and Gas Storage and Transportation	678.8	50.6	5.4	1.2	12.2	78.2	5.6
MTR Gaming Group Inc.	Casinos and Gaming	675.8	48.3	5.8	(7.1)	7.5	67.5	8.1
Sunterra Corporation	Hotels, Resorts and Cruise Lines	666.9	70.9	5.1	(0.1)	1.5	13.9	NA
• Spanish Broadcasting System Inc.	Broadcasting and Cable TV	610.7	40.6	8.3	5.1	0.8	(29.8)	38.0
Park-Ohio Holdings Corp.	Air Freight and Logistics	609.7	75.4	5.1	6.0	12.1	4.5	(45.8)
Standard Motor Products Inc.	Auto Parts and Equipment	599.7	53.2	5.1	0.4	(0.6)	119.0	(13.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boralex Inc.	Independent Power Producers and Energy	\$597.5	\$28.2	7.1 x	6.8 %	8.7 %	44.9 %	137.3 %
Aker Seafoods ASA	Packaged Foods and Meats	588.8	43.6	5.9	20.0	16.3	5.0	45.7
• Marel hf	Industrial Machinery	585.6	18.8	11.1	5.4	8.1	13.8	49.9
RadNet, Inc.	Healthcare Facilities	583.0	35.6	10.6	(5.2)	(5.7)	105.9	(72.1)
Riviera Holdings Corp.	Casinos and Gaming	570.5	41.2	5.2	8.9	13.5	50.8	(32.6)
• 1st Source Corporation (a)	Regional Banks	563.0	NM	NM	4.2	(4.1)	(6.2)	63.9
Terrace Hill Group plc	Real Estate Management and Development	546.7	14.2	10.6	(0.9)	(11.9)	88.1	(4.3)
• KAP - Beteiligungs - AG	Textiles	546.2	29.8	5.2	14.4	21.9	44.6	43.2
Componenta Corp.	Industrial Machinery	545.5	75.4	5.2	(2.6)	11.7	82.6	(9.5)
Carriage Services Inc.	Specialized Consumer Services	497.1	32.3	7.3	7.1	6.5	74.3	26.9
Gander Mountain Co.	Specialty Stores	485.7	36.4	5.1	16.0	23.7	53.7	18.9
Constar International Inc.	Metal and Glass Containers	482.1	66.1	6.0	(4.4)	(6.3)	132.8	(58.1)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	480.3	13.3	13.0	5.1	20.6	50.0	NA
• Seacoast Banking Corp. of Florida (a)	Regional Banks	454.8	NM	NM	1.5	11.2	(14.2)	83.1
Infogrames Entertainment SA	Home Entertainment Software	447.5	(38.2)	NM	(4.0)	(7.7)	5.4	(53.0)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ITC^DeltaCom Inc.	Integrated Telecommunication Services	\$436.2	\$60.5	5.9 x	(7.0) %	6.7 %	139.5 %	(29.2) %
• First Merchants Corp. (a)	Regional Banks	434.5	NM	NM	1.4	(0.6)	(5.4)	36.1
• Sparebanken Nord-Norge (a)	Regional Banks	387.1	NM	NM	2.8	6.5	14.7	61.6
• IM Skaugen ASA	Oil and Gas Storage and Transportation	375.5	31.8	6.1	0.9	25.9	(0.9)	48.9
Isoft Group plc	Health Care Technology	372.6	17.2	11.2	35.1	37.0	(47.6)	(27.3)
James River Coal Co.	Coal and Consumable Fuels	366.9	32.6	5.8	21.3	33.1	(69.8)	83.6
• First Indiana Corp. (a)	Regional Banks	338.7	NM	NM	2.1	(2.4)	(19.3)	33.2
• PMA Capital Corp. (a)	Property and Casualty Insurance	336.7	NM	NM	7.3	10.0	6.4	73.0
Friendly Ice Cream Corp.	Restaurants	326.0	42.6	5.4	0.4	(2.6)	83.5	(74.2)
FPI Ltd.	Packaged Foods and Meats	323.0	28.9	5.4	(3.1)	(4.8)	143.5	NA
Hawaiian Holdings Inc.	Airlines	314.0	31.1	8.2	19.1	16.4	2.3	65.9
• Dantherm A/S	Building Products	280.8	11.8	9.9	14.2	12.7	(11.0)	35.3
• Shelman Swiss Hellenic Wood Products	Forest Products	244.1	(6.0)	NM	5.1	14.4	11.4	33.3
Atlantis Plastics Inc.	Commodity Chemicals	238.5	27.2	7.5	67.7	51.8	(66.7)	74.8
Fedders Corp.	Household Appliances	220.2	(14.3)	NM	16.7	(17.6)	(70.5)	19.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 10, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Retail Holdings N.V.	Household Appliances	\$217.2	\$5.1	28.8 x	0.0 %	35.6 %	11.1 %	NA
KMG America Corp. (a)	Life and Health Insurance	124.6	NM	NM	19.5	8.6	(37.4)	(39.2) %

* 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.

*Anders Maxwell
March 2006*

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