

PJSC LEVERAGED COMPANY WATCHLIST

May 2, 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%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Royal Bank of Scotland Group plc (a)	Diversified Banks	\$68,591.8	NM	NM	(5.7) %	(4.4) %	(47.6) %	(1.7) %
Grupo Ferrovial SA	Construction and Engineering	60,472.0	\$4,600.5	10.5 x	9.7	8.7	(34.3)	38.5
Renault SA	Automobile Manufacturers	60,134.4	6,157.8	6.5	(1.4)	(10.1)	(30.5)	19.5
PSA Peugeot Citroen	Automobile Manufacturers	51,097.3	7,350.2	6.1	(2.7)	(8.6)	(24.8)	19.6
Sacyr Vallehermoso SA	Construction and Engineering	39,947.7	1,614.0	19.0	(1.9)	0.9	(42.2)	(22.6)
Schering-Plough Corp.	Pharmaceuticals	39,511.6	1,503.3	6.3	11.7	24.8	(41.9)	(7.9)
General Growth Properties Inc.	Retail REITs	35,590.9	1,880.0	13.0	1.0	0.5	(34.5)	7.1
Continental AG	Tires and Rubber	35,306.8	3,810.7	5.0	4.2	10.9	(28.2)	(21.4)
Eiffage SA	Construction and Engineering	25,249.2	2,672.4	6.9	0.3	(5.0)	(40.2)	(46.5)
MGM Mirage	Casinos and Gaming	25,027.7	2,126.1	5.3	3.3	(16.8)	(25.1)	(11.2)
Fomento de Construcciones y	Construction and Engineering	24,127.1	2,670.0	5.6	(1.5)	5.6	(31.9)	8.1
Cablevision Systems Corp.	Broadcasting and Cable TV	18,029.1	2,037.8	5.7	1.5	2.4	(35.9)	14.4
Metrovacesa SA	Real Estate Management and Development	17,786.2	550.6	19.1	(2.6)	(16.4)	(19.5)	44.6
Immofinanz Ag	Real Estate Management and Development	17,786.2	299.7	28.3	(0.3)	1.0	(40.2)	(53.5)
Hertz Global Holdings, Inc.	Automotive Retail	15,399.9	1,587.9	7.5	4.3	2.5	(40.1)	45.3

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Gecina SA	Diversified REITs	\$14,540.8	\$606.7	10.4 x	(2.3) %	(4.3) %	(34.7) %	(23.9) %
Finatis SA	Hypermarkets and Super Centers	13,601.7	2,345.5	7.2	3.8	5.3	(21.1)	(10.4)
Gagfah Sa	Real Estate Management and Development	13,431.2	546.9	17.7	(0.2)	(12.2)	(44.2)	11.5
• Fiserv Inc.	Data Processing and Outsourced Services	13,365.7	943.0	5.7	(0.7)	(0.6)	(4.4)	67.3
• Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	13,118.4	661.9	7.3	(4.0)	(1.2)	(6.3)	73.6
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	12,939.4	NM	NM	5.4	8.8	(71.2)	(1.0)
Punch Taverns plc	Restaurants	12,278.0	1,278.4	7.8	(16.6)	(10.8)	(59.6)	29.0
SL Green Realty Corp.	Office REITs	12,107.2	600.2	9.6	5.5	7.3	(34.0)	(0.4)
Apartment Investment & Management Co.	Residential REITs	11,992.3	876.2	8.6	(1.2)	(3.7)	(32.8)	(21.9)
Enterprise Inns plc	Restaurants	11,491.1	1,077.0	7.3	(7.0)	(8.8)	(41.7)	(8.2)
Songbird Estates PLC	Real Estate Management and Development	11,348.7	718.1	13.5	0.4	(0.8)	(63.1)	4.5
Forest City Enterprises Inc.	Real Estate Management and Development	11,327.6	527.1	14.1	2.4	(4.7)	(45.5)	NA
Hammerson plc	Retail REITs	10,942.9	468.4	10.8	(3.9)	(11.0)	(35.2)	(33.7)
Developers Diversified Realty Corp.	Retail REITs	10,913.8	670.7	8.5	(2.3)	(4.4)	(33.6)	8.1
RH Donnelley Corp.	Publishing	10,459.1	1,507.4	6.8	(10.3)	(12.3)	(94.2)	(23.3)

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Yell Group plc	Publishing	\$10,042.3	\$1,466.6	5.2 x	0.9 %	1.2 %	(66.0) %	(8.4) %
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	10,012.9	18.1	117.1	4.8	4.6	(38.8)	(40.6)
IVG Immobilien AG	Real Estate Management and Development	9,761.4	244.8	28.6	(3.0)	(12.1)	(51.6)	16.5
Idearc, Inc.	Publishing	9,504.0	1,431.0	6.3	(13.4)	(17.3)	(90.9)	(37.6)
Constellation Brands Inc.	Distillers and Vintners	9,196.0	705.4	7.5	(0.9)	(4.0)	(19.2)	(27.3)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,149.1	590.9	14.5	6.5	(9.4)	(79.8)	101.1
Moody's Corp. (a)	Specialized Finance	9,044.1	NM	NM	(1.3)	(0.2)	(44.1)	(3.9)
Dean Foods Co.	Packaged Foods and Meats	8,764.0	817.0	6.5	9.7	10.9	(37.1)	(24.1)
Duke Realty Corp.	Office REITs	8,678.1	506.3	8.5	1.8	1.8	(43.3)	28.2
AMR Corporation	Airlines	8,601.7	1,814.0	6.0	2.7	(11.0)	(67.4)	126.0
DR Horton Inc.	Homebuilding	8,553.6	711.5	5.2	(4.6)	(9.3)	(31.9)	7.2
Rite Aid Corp.	Drug Retail	8,463.3	743.9	8.0	7.6	(7.8)	(56.6)	(44.8)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	8,462.4	761.2	7.1	(24.7)	(31.9)	(63.0)	230.5
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	8,356.4	NM	NM	(20.6)	(24.3)	(56.0)	23.5
CBL & Associates Properties Inc.	Retail REITs	8,347.4	670.0	8.8	0.5	(1.2)	(45.9)	31.8

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Sonae SGPS SA	Industrial Conglomerates	\$7,852.0	\$781.7	5.6 x	0.4 %	(3.4) %	(42.8) %	(76.3) %
UAL Corporation	Airlines	7,833.9	1,546.0	5.9	(33.5)	(35.6)	(55.9)	278.1
Mitchells & Butlers plc	Restaurants	7,361.1	962.8	5.4	(13.2)	(16.3)	(63.5)	(2.5)
SEGRO plc	Industrial REITs	7,353.3	386.0	10.6	(2.4)	(13.2)	(45.5)	(19.0)
Advanced Micro Devices Inc.	Semiconductors	7,335.9	315.3	16.8	(3.7)	(1.8)	(56.3)	(28.8)
Centex Corporation	Homebuilding	6,767.4	(1,342.5)	NM	(6.3)	(19.3)	(55.5)	18.3
Financiere de l'Odet	Air Freight and Logistics	6,728.4	511.3	6.7	3.1	6.0	(21.6)	(12.6)
ITV plc	Movies and Entertainment	6,691.3	431.3	6.0	6.1	0.5	(45.4)	7.4
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	6,667.6	NM	NM	(2.4)	(8.8)	(30.4)	9.2
Abengoa SA	Construction and Engineering	6,585.8	632.5	10.6	(2.9)	(13.2)	(32.4)	(35.2)
Northwest Airlines Corp.	Airlines	6,377.1	1,299.0	5.6	1.8	(0.3)	NA	NA
Lamar Advertising Co.	Advertising	6,356.2	535.4	5.1	11.2	6.5	(35.0)	23.2
Seat Pagine Gialle SpA	Publishing	6,278.4	950.1	5.2	(3.0)	6.0	(74.2)	(3.8)
XL Capital Ltd. (a)	Property and Casualty Insurance	6,207.1	NM	NM	14.6	9.3	(55.9)	15.2
Pulte Homes Inc.	Homebuilding	6,020.6	(587.8)	NM	(12.4)	(15.6)	(51.5)	30.2

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Maguire Properties Inc.	Office REITs	\$5,608.2	\$266.7	18.8 x	0.1 %	(0.1) %	(55.3) %	13.1 %
Taylor Wimpey plc	Homebuilding	5,514.0	336.7	9.1	(18.9)	(34.4)	(73.5)	NA
Premier Foods plc	Packaged Foods and Meats	5,376.3	406.6	8.0	0.8	7.5	(58.1)	(10.7)
Beni Stabili SpA	Real Estate Management and Development	5,268.2	260.5	12.5	(0.9)	(8.7)	(43.1)	(63.3)
Leap Wireless International Inc.	Wireless Telecommunication Services	5,170.7	364.6	5.6	3.1	11.7	(30.6)	(70.0)
Meda AB	Pharmaceuticals	5,169.9	412.5	5.1	12.6	12.6	(43.1)	17.8
Norwegian Property As	Real Estate Management and Development	5,108.2	190.7	22.4	7.8	3.7	(40.0)	40.7
Realia Business, S.A.	Real Estate Management and Development	5,057.4	509.3	6.1	4.0	(12.5)	NA	NA
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	5,027.6	114.7	12.7	8.1	10.7	1.1	14.4
Omnicare Inc.	Healthcare Services	5,024.8	542.9	5.2	5.0	9.9	(41.0)	(6.1)
CIR SpA	Industrial Conglomerates	5,013.7	667.5	5.9	(3.2)	(9.1)	(47.6)	(18.6)
Brookdale Senior Living Inc.	Healthcare Facilities	4,933.7	273.5	8.5	9.4	3.6	(41.3)	(45.9)
Foncière Développement Logements	Residential REITs	4,823.1	180.4	17.5	(2.0)	(0.1)	(33.7)	(20.2)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,811.9	658.3	6.3	(0.6)	(5.0)	(49.9)	(6.8)
HRPT Properties Trust	Office REITs	4,759.3	485.1	5.8	(7.1)	0.3	(43.3)	24.6

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Sirius Satellite Radio Inc.	Broadcasting and Cable TV	\$4,728.3	(\$406.3)	NM	6.2 %	(11.1) %	(12.6) %	25.1 %
Brandywine Realty Trust	Office REITs	4,698.1	360.2	8.6 x	(2.0)	(0.7)	(46.7)	(0.7)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,660.2	341.5	5.4	(1.9)	1.6	(30.3)	11.9
Greene King plc	Restaurants	4,607.0	556.9	6.2	(6.2)	(14.1)	(52.8)	(3.1)
USG Corp.	Building Products	4,591.1	210.0	6.1	(10.7)	(6.6)	(27.4)	65.0
Lexington Realty Trust	Office REITs	4,561.1	356.5	8.3	(3.2)	(3.5)	(32.6)	(11.0)
Kungsleden AB	Real Estate Management and Development	4,525.1	442.3	7.4	(16.7)	(22.8)	(45.2)	(8.2)
Lennar Corp.	Homebuilding	4,469.2	(195.8)	NM	(0.3)	(13.8)	(58.0)	52.2
Itron Inc.	Electronic Equipment Manufacturers	4,358.2	226.5	7.0	(2.5)	0.3	33.7	44.3
Derwent London plc	Office REITs	4,350.5	169.5	9.3	(5.4)	(16.4)	(37.5)	(25.0)
CA Immobilien Anlagen AG	Real Estate Management and Development	4,305.6	117.3	17.5	3.5	8.3	(37.8)	(41.4)
M-real Corporation	Paper Products	4,293.6	441.6	8.1	(12.3)	(17.4)	(62.8)	92.3
Fabege AB	Real Estate Management and Development	4,250.5	194.0	13.7	(5.1)	(21.1)	(36.8)	(16.0)
Risanamento S.p.A.	Real Estate Management and Development	4,194.1	34.9	102.1	1.7	(10.3)	(76.7)	(51.8)
Jarden Corp.	Housewares and Specialties	4,170.8	497.0	5.5	2.1	(5.7)	(50.3)	(9.3)

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CanWest Global Communications Corp.	Broadcasting and Cable TV	\$4,087.1	\$540.2	6.2 x	(0.9) %	(14.3) %	(61.2) %	6.3 %
Temple-Inland Inc.	Paper Packaging	4,007.6	372.5	8.0	(8.4)	(12.5)	(80.7)	23.1
Castellum AB	Real Estate Management and Development	3,998.4	247.5	8.7	(0.7)	(15.6)	(34.5)	(17.7)
National City Corporation (a)	Regional Banks	3,995.2	NM	NM	(25.8)	(36.9)	(82.4)	151.1
Continental Airlines, Inc.	Airlines	3,984.4	968.3	5.2	(14.8)	(14.3)	(51.8)	112.8
Linn Energy, LLC	Oil and Gas Exploration and Production	3,959.8	(165.4)	NM	(4.3)	12.7	(39.2)	(67.2)
Inverness Medical Innovations Inc.	Healthcare Supplies	3,854.7	189.7	7.4	14.7	15.1	(7.9)	2.0
Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,805.3	290.0	5.7	6.1	12.5	(19.3)	12.7
Sponda Oyj	Real Estate Management and Development	3,771.9	187.6	12.9	(2.3)	(6.7)	(35.6)	(25.7)
Boyd Gaming Corp.	Casinos and Gaming	3,746.7	422.7	5.4	6.5	(11.5)	(59.5)	11.3
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,727.0	496.2	5.6	(10.6)	(17.1)	NA	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,709.3	147.3	17.8	0.0	(5.5)	(53.3)	NA
Kardan NV	Multi-Sector Holdings	3,652.6	192.7	14.8	7.2	22.0	(33.4)	(29.5)
Remy Cointreau	Distillers and Vintners	3,646.2	(102.0)	NM	(2.8)	(7.9)	(25.1)	(33.4)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,631.6	457.7	7.1	3.1	(3.8)	(50.5)	22.6

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Aircastle LTD	Trading Companies and Distributors	\$3,628.4	\$342.1	7.4 x	(1.7) %	17.8 %	(59.1) %	16.6 %
Grainger plc	Real Estate Management and Development	3,624.8	169.9	17.0	(9.0)	(16.2)	(45.3)	(27.2)
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	3,603.8	NM	NM	(16.5)	(24.2)	(69.5)	112.1
Stockmann Oyj ABP	Department Stores	3,570.9	213.1	6.2	5.8	(12.9)	(27.5)	39.9
Marston's plc	Brewers	3,525.8	410.6	6.1	(3.6)	(5.1)	(55.6)	(30.9)
Mapeley Limited	Real Estate Management and Development	3,525.4	228.8	13.0	(1.2)	(16.4)	(66.1)	(21.6)
JetBlue Airways Corporation	Airlines	3,474.5	374.0	8.3	2.6	(13.0)	(50.1)	3.8
IHOP Corp.	Restaurants	3,440.0	217.1	11.2	(8.4)	(2.8)	(22.3)	33.7
Huntington Bancshares Inc. (a)	Regional Banks	3,438.9	NM	NM	(6.5)	(18.1)	(58.0)	18.8
Ashford Hospitality Trust Inc.	Specialized REITs	3,435.8	304.4	8.7	(4.5)	(1.9)	(51.3)	(27.4)
First Industrial Realty Trust Inc.	Industrial REITs	3,425.6	211.3	9.2	(4.2)	(6.8)	(32.2)	13.6
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,395.4	206.8	14.5	(7.5)	(4.5)	(59.5)	NA
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	3,371.7	NM	NM	8.9	(7.1)	(84.5)	(60.0)
Homburg Invest Inc.	Real Estate Management and Development	3,303.6	237.8	11.1	10.7	17.1	(39.5)	NA
Pennsylvania Real Estate Investment Trust	Retail REITs	3,292.0	238.0	9.6	(0.4)	(2.8)	(44.7)	(10.2)

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Allied Capital Corporation (a)	Asset Management and Custody Banks	\$3,261.8	NM	NM	4.4 %	0.6 %	(30.8) %	(23.7) %
Hovnanian Enterprises Inc.	Homebuilding	3,222.4	(\$78.3)	NM	(0.3)	(1.8)	(51.4)	(60.0)
Credit Agricole D'Ile De France (a)	Regional Banks	3,124.6	NM	NM	6.2	13.0	(26.7)	119.2
Six Flags, Inc.	Leisure Facilities	3,106.1	215.2	10.5 x	8.4	(0.6)	(70.2)	8.8
• Rock-Tenn Co.	Paper Packaging	3,098.5	310.4	6.0	(3.3)	6.0	(10.6)	73.7
Kilroy Realty Corp.	Office REITs	3,072.5	100.0	11.3	(2.1)	0.6	(31.1)	(2.2)
Groupe ORPEA	Healthcare Facilities	3,038.6	117.0	9.0	0.7	(10.6)	(8.3)	50.7
Generale de Sante	Healthcare Facilities	3,032.3	313.2	5.7	(1.2)	(3.2)	NA	(38.3)
Sunstone Hotel Investors Inc.	Specialized REITs	3,027.5	272.9	6.3	4.2	8.2	(34.2)	41.5
Dawnay Day Treveria	Real Estate Management and Development	3,016.9	161.6	16.5	(4.8)	(1.9)	(54.1)	20.7
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,012.8	244.8	6.7	3.0	3.6	(35.0)	11.9
Colonial Properties Trust	Diversified REITs	3,009.4	177.6	9.5	(1.1)	(5.1)	(51.6)	(33.7)
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	2,981.6	(205.1)	NM	(1.8)	NA	(84.8)	(76.5)
Citycon Oyj	Real Estate Management and Development	2,975.2	128.1	13.1	(2.4)	(5.8)	(35.0)	(1.9)
Great Portland Estates plc	Office REITs	2,921.7	78.5	16.5	(4.8)	(16.5)	(36.5)	0.2

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M&F Worldwide Corp.	Commercial Printing	\$2,904.3	\$354.6	7.0 x	(4.6) %	(11.2) %	(46.6) %	(33.2) %
Sally Beauty Holdings Inc.	Specialty Stores	2,867.8	306.8	5.9	(4.0)	(18.3)	(38.8)	19.0
• Capitol Federal Financial (a)	Thrifts and Mortgage Finance	2,865.7	NM	NM	(2.8)	1.2	(1.2)	86.3
BW Offshore Limited	Oil and Gas Equipment and Services	2,865.0	80.3	15.7	5.1	17.9	(27.6)	(13.8)
KB Home	Homebuilding	2,860.3	(166.0)	NM	(7.1)	(16.5)	(49.8)	12.6
Advanced Medical Optics Inc.	Healthcare Equipment	2,849.6	125.4	12.8	8.2	(3.7)	(49.2)	65.7
Dollar Thrifty Automotive Group Inc.	Car Rental	2,840.4	193.4	13.7	(10.4)	(7.2)	(72.3)	10.1
Clearwire Corporation	Wireless Telecommunication Services	2,812.6	(414.3)	NM	12.6	3.3	(19.7)	NA
Danaos Corporation	Marine	2,803.7	171.8	8.8	(1.6)	(3.5)	(13.7)	(44.2)
Orco Property Group SA	Real Estate Management and Development	2,765.4	28.4	70.5	4.8	(4.9)	(55.8)	97.4
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,734.5	130.6	6.5	13.1	5.0	(12.9)	55.4
FelCor Lodging Trust Inc.	Specialized REITs	2,725.6	239.3	6.2	(0.5)	(1.2)	(51.3)	(12.1)
Spectrum Brands, Inc.	Household Products	2,722.3	233.4	11.0	2.5	(6.5)	(34.8)	(54.5)
Macquarie Infrastructure Co. Trust	Airport Services	2,714.6	103.0	13.9	(3.5)	(0.4)	(31.6)	(37.4)
Compagnie La Lucette	Office REITs	2,696.3	137.0	14.1	3.9	2.1	(42.4)	(66.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 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	\$2,669.6	\$127.6	9.1 x	4.7 %	1.7 %	(32.4) %	NA
Impregilo SpA	Construction and Engineering	2,667.7	239.3	6.3	1.1	11.4	(35.2)	(58.1) %
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,666.8	(138.8)	NM	(8.7)	3.4	(39.9)	17.3
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,622.8	227.4	10.8	(1.4)	(17.6)	(85.0)	(8.5)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,590.4	142.3	13.0	(1.3)	2.9	23.1	(20.6)
BW Gas ASA	Oil and Gas Storage and Transportation	2,582.8	268.9	6.4	5.0	(5.2)	(46.5)	54.8
Centennial Communications Corp.	Wireless Telecommunication Services	2,581.9	373.9	5.4	1.2	(6.0)	(29.2)	23.9
Chartwell Seniors Housing REIT	Specialized REITs	2,531.9	151.7	10.9	3.5	0.0	(38.8)	(35.3)
Ameristar Casinos Inc.	Casinos and Gaming	2,529.7	273.3	6.0	5.6	(9.7)	(45.0)	(9.5)
Bakkavor Group Hf.	Packaged Foods and Meats	2,508.9	297.3	5.5	(15.4)	(13.6)	(46.7)	143.9
James Hardie Industries NV	Construction Materials	2,478.6	22.7	13.3	(1.8)	(5.6)	(33.1)	(10.1)
Dominos Pizza Inc.	Restaurants	2,475.6	229.9	7.4	5.1	(5.3)	(58.6)	(41.9)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,460.7	(3.1)	NM	4.7	(0.9)	(37.4)	(47.3)
Hf. Eimskipafelag Islands	Marine	2,455.0	184.6	10.7	(6.5)	(2.3)	(36.3)	(59.2)
Graphic Packaging Holding Company	Paper Packaging	2,431.8	344.7	5.4	(5.4)	(9.7)	(46.9)	(34.8)

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					2 Weeks	1 Month	LTM	
Sequana Capital	Paper Products	\$2,417.3	\$289.0	5.1 x	(8.5) %	(2.9) %	(27.9) %	(9.9) %
• Alexander's Inc.	Retail REITs	2,350.2	178.5	6.2	(3.7)	(4.3)	(5.8)	40.5
Republic Airways Holdings Inc.	Airlines	2,348.8	350.0	5.5	(10.2)	(25.3)	(21.3)	57.5
La Seda de Barcelona SA	Textiles	2,218.8	117.0	8.9	(1.6)	4.1	(47.3)	(52.3)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,209.5	254.8	6.0	(5.7)	(9.8)	(30.4)	(45.6)
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,182.8	189.4	5.4	(2.3)	(5.4)	(26.2)	(1.5)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,179.0	120.5	8.1	(4.0)	(8.0)	(46.8)	5.8
Mecom Group plc	Publishing	2,165.9	212.1	5.7	1.5	5.5	(60.1)	(44.1)
Emeritus Corp.	Healthcare Facilities	2,157.7	103.1	12.3	5.9	16.0	(26.7)	18.4
Glimcher Realty Trust	Retail REITs	2,152.8	188.7	8.0	0.1	(5.4)	(56.1)	20.7
Conseco Inc. (a)	Life and Health Insurance	2,152.5	NM	NM	2.6	10.4	(34.6)	26.0
Group 1 Automotive Inc.	Automotive Retail	2,139.1	221.0	7.0	12.9	10.4	(35.7)	12.6
Standard Pacific Corp.	Homebuilding	2,126.5	128.3	15.1	(10.0)	(2.9)	(76.5)	(42.7)
Amer Sports Corp.	Leisure Products	2,117.7	176.6	5.4	(8.9)	(12.5)	(31.5)	25.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,093.8	220.5	6.1	0.8	(1.7)	(42.7)	24.6

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May 2, 2008

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					2 Weeks	1 Month	LTM	
CIT Group, Inc. (a)	Specialized Finance	\$2,082.5	NM	NM	(12.9) %	(16.0) %	(81.9) %	50.7 %
Beazer Homes USA Inc.	Homebuilding	2,077.9	\$191.4	9.2 x	3.9	6.9	(67.7)	(47.5)
Patrizia Immobilien AG	Real Estate Management and Development	2,060.3	62.2	29.6	3.4	(23.8)	(76.8)	35.8
Jelmoli Holding AG	Department Stores	2,012.6	135.2	7.2	(0.1)	(6.1)	(33.2)	(15.2)
Cenveo Inc.	Commercial Printing	1,981.7	243.1	5.9	4.3	(9.8)	(61.2)	(1.9)
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,971.4	NM	NM	(6.5)	(12.3)	(24.7)	(5.3)
US Airways Group, Inc.	Airlines	1,967.0	525.0	6.2	9.1	(10.8)	(76.3)	149.9
Global Crossing Ltd.	Alternative Carriers	1,962.8	93.0	15.6	0.8	9.6	(40.8)	46.4
St. Modwen Properties plc	Real Estate Management and Development	1,941.8	113.6	7.7	(3.5)	(14.5)	(33.9)	(32.6)
• Finnlines Oyj	Marine	1,934.6	157.5	7.0	(1.9)	(0.9)	(18.9)	101.8
MI Developments Inc.	Real Estate Management and Development	1,925.5	124.7	5.2	(0.1)	(7.0)	(30.7)	(47.1)
WCI Communities Inc.	Homebuilding	1,903.2	(167.4)	NM	(17.8)	(9.9)	(84.9)	24.7
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,864.0	NM	NM	9.9	(4.2)	(82.7)	(54.0)
Extencare REIT	Specialized REITs	1,826.6	209.6	5.2	1.7	(5.2)	(34.0)	(1.0)

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DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CLS Holdings plc	Real Estate Management and Development	\$1,809.8	\$86.3	18.4 x	(9.2) %	(5.6) %	(51.7) %	24.0 %
Austevoll Seafood ASA	Packaged Foods and Meats	1,807.2	88.3	7.5	7.4	5.8	(32.4)	9.1
InnVest REIT	Specialized REITs	1,805.7	133.5	8.5	(5.5)	(6.6)	(32.4)	55.2
Heijmans NV	Construction and Engineering	1,793.2	160.6	6.6	6.4	3.3	(42.7)	NA
Unite Group plc	Real Estate Management and Development	1,788.7	67.9	17.4	(4.6)	(15.6)	(42.5)	(4.6)
Cegedim SA	Health Care Technology	1,780.4	182.6	5.7	(0.2)	15.9	(25.8)	(30.0)
U-Store-It Trust	Specialized REITs	1,770.1	110.3	9.3	2.2	5.4	(34.5)	4.9
Quintain Estates and Development plc	Real Estate Management and Development	1,769.8	72.2	11.0	(4.2)	(17.3)	(52.1)	(45.5)
TOUSA, Inc.	Homebuilding	1,766.0	110.6	15.8	11.1	6.4	(96.1)	(14.7)
Lee Enterprises Inc.	Publishing	1,738.5	257.5	5.4	(14.1)	(26.6)	(71.8)	63.9
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,736.7	(5.9)	NM	9.4	18.3	(27.0)	(15.1)
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,736.1	74.0	12.2	(13.0)	(13.9)	(68.8)	17.0
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,732.8	(23.4)	NM	0.1	(1.5)	(43.2)	(6.5)
Exmar NV	Oil and Gas Storage and Transportation	1,730.3	113.1	8.1	(0.4)	2.8	(32.1)	(48.2)

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May 2, 2008

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	\$1,697.0	\$157.8	8.1 x	0.6 %	5.6 %	(33.0) %	(41.9) %
PDL BioPharma Inc.	Biotechnology	1,683.3	23.8	22.5	(4.0)	20.8	(47.5)	(49.5)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,675.9	144.4	11.4	3.3	(26.2)	(83.0)	(25.6)
Canfor Corp.	Forest Products	1,661.1	(48.2)	NM	(4.0)	(2.0)	(30.6)	83.0
Spansion Inc.	Semiconductors	1,645.7	255.3	6.5	9.6	17.9	(66.5)	(2.6)
Workspace Group plc	Office REITs	1,644.3	79.9	10.9	(7.8)	(19.9)	(50.9)	(17.7)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,639.6	179.1	8.8	(3.7)	(10.5)	(72.8)	(20.9)
Korian SA	Healthcare Facilities	1,636.7	87.3	7.6	2.3	(1.6)	(37.4)	3.1
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,636.0	143.3	6.3	(1.8)	(5.1)	(28.5)	(55.9)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,634.1	158.6	9.5	12.1	7.4	(61.0)	13.3
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,628.1	NM	NM	4.3	12.9	(79.1)	44.2
Live Nation, Inc.	Movies and Entertainment	1,618.9	151.7	5.4	5.6	7.7	(32.7)	(50.7)
Southern Cross Healthcare Group plc	Healthcare Facilities	1,616.4	53.9	7.1	(3.8)	(9.2)	(32.7)	(11.8)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,610.4	73.3	12.3	0.7	0.0	(43.2)	(50.5)
Georgia Gulf Corp.	Commodity Chemicals	1,580.0	222.2	6.2	(9.8)	(18.3)	(64.1)	(28.5)

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DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Club Mediterranee	Hotels, Resorts and Cruise Lines	\$1,571.8	\$85.3	7.5 x	(1.2) %	(2.1) %	(29.9) %	(40.0) %
Iconix Brand Group Inc.	Footwear	1,571.8	121.5	5.8	0.0	(13.9)	(20.6)	19.7
Sun Communities Inc.	Residential REITs	1,544.3	114.9	9.9	(2.8)	(9.0)	(35.1)	18.7
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,541.0	147.2	7.1	(0.9)	(13.1)	(23.9)	10.8
Eitzen Chemical ASA	Marine	1,530.7	136.1	7.2	0.0	21.1	(27.5)	3.7
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,525.6	71.1	10.7	(3.9)	(7.9)	(48.1)	(10.1)
GateHouse Media, Inc	Publishing	1,511.7	113.6	10.7	(8.0)	(12.7)	(74.2)	76.5
Genesis Lease Limited	Trading Companies and Distributors	1,507.8	152.5	6.9	(5.0)	(7.0)	(49.8)	21.6
• Nieuwe Steen Investments NV	Diversified REITs	1,497.7	109.7	7.6	(5.3)	(4.6)	(14.8)	77.1
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,452.8	274.7	5.4	4.0	(1.9)	(57.1)	(3.8)
Big Yellow Group plc	Specialized REITs	1,451.8	61.4	9.1	(2.7)	(12.2)	(38.4)	(19.4)
Venoco, Inc.	Oil and Gas Exploration and Production	1,450.2	76.7	9.1	(1.9)	26.3	(27.7)	(11.1)
Source Interlink Companies, Inc.	Distributors	1,441.9	136.2	10.1	0.7	(23.8)	(78.1)	(58.0)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,425.5	82.6	13.1	(4.8)	(23.3)	(72.3)	(56.4)
Aedes SpA	Real Estate Management and Development	1,420.6	29.0	40.2	(5.4)	(7.9)	(71.7)	(22.9)

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May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pantry Inc.	Food Retail	\$1,390.1	\$233.1	5.2 x	0.8 %	(51.8) %	(76.0) %	(12.0) %
Louisiana-Pacific Corp.	Forest Products	1,388.6	(112.2)	NM	11.2	22.4	(42.5)	45.4
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,381.1	NM	NM	9.3	14.1	(50.6)	NA
Mercer International Inc.	Paper Products	1,379.0	177.1	7.1	(2.2)	(9.1)	(46.7)	68.7
Entercom Communications Corp.	Broadcasting and Cable TV	1,374.1	144.5	6.7	14.5	2.2	(62.4)	111.4
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,372.4	49.3	5.3	5.6	5.6	(24.8)	(34.5)
First Horizon National Corp. (a)	Regional Banks	1,369.3	NM	NM	(14.6)	(27.8)	(72.6)	95.7
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,367.5	21.8	19.7	9.8	15.6	(34.6)	3.8
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,349.4	(9.6)	NM	0.9	2.3	(28.7)	(13.3)
Conergy AG	Electrical Components and Equipment	1,342.9	(232.7)	NM	4.4	(1.0)	(73.3)	24.2
Sjælsø Gruppen A/S	Homebuilding	1,342.3	200.6	5.1	(1.2)	(8.2)	(37.3)	(58.1)
LIN TV Corp.	Broadcasting and Cable TV	1,311.7	118.2	7.0	0.6	(1.7)	(37.8)	(7.2)
Colonial Bancgroup Inc. (a)	Regional Banks	1,286.9	NM	NM	(17.0)	(19.6)	(67.0)	110.0
Consolidated Communications	Integrated Telecommunication Services	1,284.6	133.5	6.7	(1.9)	(8.0)	(29.3)	(16.7)
Meritage Homes Corporation	Homebuilding	1,278.7	1.7	441.7	(9.2)	(10.3)	(46.2)	11.4

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Sorin SpA	Healthcare Equipment	\$1,275.2	\$69.1	7.4 x	3.1 %	0.9 %	(41.3) %	(11.0) %
Lamda Development SA	Real Estate Management and Development	1,254.2	33.8	16.2	(0.2)	(3.1)	(32.8)	(38.6)
Briggs & Stratton Corp.	Industrial Machinery	1,251.5	102.6	5.2	2.7	(17.4)	(50.8)	18.4
First Midwest Bancorp Inc. (a)	Regional Banks	1,239.8	NM	NM	(9.8)	(11.8)	(31.5)	58.0
Orbitz Worldwide, Inc.	Internet Retail	1,236.2	99.0	6.1	11.3	10.0	NA	NA
Intek SpA	Multi-Sector Holdings	1,229.2	113.4	6.5	1.5	(9.9)	(42.8)	(75.4)
Solon AG	Electrical Components and Equipment	1,227.5	63.2	6.1	1.2	6.3	21.3	(37.4)
Brookfield Homes Corp.	Homebuilding	1,221.6	25.6	28.7	(1.1)	(7.4)	(53.8)	(39.8)
Media General, Inc.	Publishing	1,196.8	156.1	5.6	(1.9)	(8.1)	(61.7)	97.8
HKScan Oyj	Packaged Foods and Meats	1,181.6	149.5	5.0	(3.7)	(12.3)	(53.5)	(10.7)
AirTran Holdings Inc.	Airlines	1,176.9	144.1	7.9	(28.8)	(50.1)	(70.3)	141.7
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,171.5	61.4	5.0	(2.2)	(1.1)	(47.6)	NA
Halcor S.A. Metal Works	Industrial Machinery	1,151.9	130.3	6.1	7.5	1.7	(57.8)	(59.7)
Safestore Holdings plc	Real Estate Management and Development	1,144.9	86.2	7.4	(12.7)	(12.2)	(40.5)	NA
Ramco-Gershenson Properties Trust	Retail REITs	1,139.6	90.8	7.7	0.2	4.0	(40.4)	(35.8)

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Selective Insurance Group Inc. (a)	Property and Casualty Insurance	\$1,137.5	NM	NM	(17.0) %	(14.0) %	(19.1) %	102.1 %
Gray Television Inc.	Broadcasting and Cable TV	1,132.4	\$92.5	10.0 x	(13.9)	(21.7)	(56.8)	(5.7)
Avanzit SA	Communications Equipment	1,114.1	30.5	7.3	(5.1)	(10.3)	(67.8)	(76.8)
Lithia Motors Inc.	Automotive Retail	1,109.7	101.9	9.4	2.2	(12.6)	(67.4)	37.4
RCN Corp.	Broadcasting and Cable TV	1,108.5	122.9	6.1	3.1	0.2	(58.1)	(52.4)
DOF Subsea ASA	Construction and Engineering	1,106.0	104.1	5.5	0.3	8.9	(38.3)	1.5
First Potomac Realty Trust	Industrial REITs	1,102.1	45.3	15.0	3.3	3.2	(35.4)	(0.8)
Kite Realty Group Trust	Retail REITs	1,101.9	68.6	9.4	(4.9)	(7.0)	(33.9)	(12.6)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,096.2	(86.9)	NM	(0.5)	(1.6)	(56.0)	46.4
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,094.2	148.7	5.7	(1.5)	(5.4)	(32.8)	14.1
Cogent Communications Group Inc.	Alternative Carriers	1,093.2	35.7	8.1	10.5	8.1	(16.4)	(24.1)
Belvédère	Distillers and Vintners	1,089.1	78.3	10.0	(23.3)	(0.7)	(48.2)	195.3
Redwood Trust Inc. (a)	Mortgage REITs	1,088.9	NM	NM	(1.4)	(18.8)	(35.1)	(15.1)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,075.0	71.0	10.3	(0.7)	(9.1)	(37.6)	(6.7)
Tarragon Corp.	Homebuilding	1,068.8	(25.9)	NM	3.0	3.0	(76.0)	(69.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
A-TEC Industries AG	Construction and Engineering	\$1,068.2	\$135.2	8.8 x	(4.5) %	1.4 %	(69.0) %	(60.9) %
PHH Corp. (a)	Diversified Commercial and Professional Services	1,062.7	NM	NM	4.4	7.5	(36.2)	(37.2)
Entravision Communications Corp.	Broadcasting and Cable TV	1,057.9	90.6	5.3	2.0	3.2	(30.7)	27.3
Jazztel plc	Integrated Telecommunication Services	1,036.0	(4.1)	NM	(9.4)	3.6	(51.7)	5.6
Warner Estate Holdings plc	Diversified REITs	1,034.2	51.9	15.2	(2.9)	(16.1)	(66.9)	67.8
J&P-Avax S.A.	Construction and Engineering	1,024.0	41.9	12.3	1.7	(9.7)	(37.0)	(46.0)
Vivacon AG	Real Estate Management and Development	1,011.5	14.6	58.7	(4.2)	(12.8)	(58.2)	18.5
Fastighets AB Balder	Real Estate Management and Development	1,004.7	68.1	12.1	(0.7)	(1.8)	(39.7)	NA
Palm, Inc.	Computer Hardware	997.8	(7.2)	NM	5.1	6.1	(66.2)	(45.5)
• MB Financial Inc. (a)	Regional Banks	993.9	NM	NM	(6.5)	(11.0)	(15.3)	121.3
• Privatebancorp Inc. (a)	Regional Banks	975.0	NM	NM	(1.4)	5.8	1.4	54.2
TAG Tegernsee Immobilien &	Real Estate Management and Development	967.1	4.4	146.6	(2.8)	(5.5)	(45.8)	(11.0)
Knology, Inc.	Broadcasting and Cable TV	963.6	102.3	5.4	(6.2)	(4.3)	(30.2)	(12.5)
Cumulus Media Inc.	Broadcasting and Cable TV	961.6	90.9	8.1	3.0	(12.7)	(38.3)	(23.8)
Nordicom A/S	Real Estate Management and Development	954.0	48.6	13.5	(15.5)	(22.5)	(29.9)	79.3

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Fairpoint Communications, Inc.	Integrated Telecommunication Services	\$947.1	\$117.0	5.3 x	12.2 %	17.3 %	(51.2) %	(30.4) %
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	947.1	60.7	12.6	1.1	(3.1)	(48.1)	8.5
Pacific Capital Bancorp (a)	Regional Banks	940.7	NM	NM	(11.5)	(8.4)	(24.2)	13.8
iPCS Inc.	Wireless Telecommunication Services	919.4	73.6	6.5	(0.3)	22.6	(39.8)	(24.6)
Crcam Atlantique Vendee (a)	Regional Banks	911.7	NM	NM	2.5	11.3	(34.2)	(55.7)
European Capital Ltd. (a)	Asset Management and Custody Banks	911.5	NM	NM	3.3	(8.5)	NA	NA
Bearingpoint Inc.	IT Consulting and Other Services	906.0	(148.5)	NM	3.9	8.2	(74.8)	18.4
JJB Sports plc	Specialty Stores	898.9	77.3	5.8	(2.4)	(1.3)	(59.6)	32.7
Premafin Finanziaria SpA (a)	Multi-line Insurance	898.0	NM	NM	0.4	(11.4)	(44.2)	(19.9)
Radio One Inc.	Broadcasting and Cable TV	894.1	109.3	7.5	(20.0)	(35.5)	(86.5)	(32.9)
Umpqua Holdings Corp. (a)	Regional Banks	885.9	NM	NM	(6.6)	(6.5)	(41.9)	12.0
Natra SA	Packaged Foods and Meats	879.5	58.1	8.1	1.3	0.0	(26.9)	(29.0)
New Wave Group AB	Apparel, Accessories and Luxury Goods	867.2	73.9	5.9	3.9	(10.0)	(54.7)	28.9
Pep Boys - Manny, Moe & Jack	Automotive Retail	862.6	49.2	8.2	(1.5)	(15.0)	(53.7)	(37.9)
GenCorp Inc.	Aerospace and Defense	860.9	71.7	6.2	(6.9)	(17.0)	(36.6)	47.9

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Care UK plc	Healthcare Facilities	\$859.9	\$71.4	5.4 x	9.4 %	14.0 %	(43.3) %	17.7 %
BlackRock Preferred and Equity Advantage Trust	Asset Management and Custody Banks	846.9	NM	NM	1.4	2.3	(30.7)	(56.3)
Cathay General Bancorp (a)	Regional Banks	842.0	NM	NM	6.5	(20.5)	(49.5)	26.7
FBL Financial Group Inc. (a)	Life and Health Insurance	835.0	NM	NM	(3.9)	(7.3)	(30.5)	9.6
Waterford Wedgwood plc	Housewares and Specialties	829.0	(5.0)	NM	(3.9)	(23.1)	(69.3)	(51.9)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	825.2	84.4	8.1	2.5	(6.9)	(51.6)	(19.1)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Management and Development	803.7	(4.5)	NM	9.9	(34.5)	NA	15.7
Lookers plc	Automotive Retail	798.4	93.0	5.5	(6.3)	(1.1)	(58.0)	4.5
B&G Foods Inc.	Packaged Foods and Meats	796.4	93.7	5.7	(9.4)	(24.0)	NA	NA
Young Broadcasting Inc.	Broadcasting and Cable TV	776.3	34.2	24.2	(21.9)	(36.7)	(88.3)	(41.3)
Yule Catto & Co. plc	Specialty Chemicals	772.6	86.4	6.0	8.7	0.0	(33.0)	(40.1)
Angiotech Pharmaceuticals Inc.	Biotechnology	769.9	19.9	28.9	(0.6)	44.7	(55.8)	68.0
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	764.0	101.3	5.7	(7.4)	(2.7)	(43.9)	70.0
Grupo Soares da Costa SGPS SA	Construction and Engineering	761.2	60.5	6.9	3.2	(1.8)	8.8	NA
Global Partners LP	Oil and Gas Storage and Transportation	758.9	60.6	8.2	(4.7)	11.4	(45.0)	(39.8)

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					2 Weeks	1 Month	LTM	
Epicor Software Corp.	Application Software	\$758.6	\$56.5	6.9 x	1.9 %	(29.5) %	(42.5) %	(10.1) %
Frontier Financial Corporation (a)	Regional Banks	752.0	NM	NM	(10.0)	(17.6)	(36.0)	27.0
Atrium Innovations Inc.	Specialty Chemicals	747.0	46.0	6.1	(8.1)	(1.4)	(6.4)	(21.0)
Wellman Inc.	Commodity Chemicals	738.2	12.8	43.3	(7.7)	(47.8)	(99.6)	13.3
Hurtigruten Group ASA	Marine	735.5	83.8	8.6	(5.0)	(6.7)	(46.2)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	735.2	64.5	7.0	0.0	(12.6)	(68.9)	80.1
Grubb & Ellis Company	Real Estate Management and Development	734.3	63.6	5.9	(4.1)	(14.4)	(48.7)	(47.9)
PrimaCom AG	Broadcasting and Cable TV	722.6	68.7	6.6	(2.0)	(17.0)	(20.4)	(45.2)
International Textile Group, Inc.	Textiles	720.8	28.6	17.3	(21.4)	(33.3)	(86.0)	NA
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	713.5	NM	NM	1.2	0.9	(31.2)	(26.4)
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	700.9	NM	NM	1.0	(3.8)	(22.6)	(42.3)
High River Gold Mines Ltd.	Gold	699.9	20.8	8.4	(15.7)	(25.0)	(29.6)	(8.4)
M/I Homes, Inc.	Homebuilding	697.1	21.1	17.2	2.8	(4.0)	(43.3)	(2.1)
Revenue Properties Co. Ltd.	Real Estate Management and Development	694.5	52.6	10.9	1.4	14.5	(30.9)	NA
Ciccolella SpA	Textiles	690.5	(16.2)	NM	0.4	(5.0)	(69.5)	(59.5)

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May 2, 2008

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					2 Weeks	1 Month	LTM	
Block Watne Gruppen As	Homebuilding	\$683.3	\$65.7	5.2 x	(1.0) %	(4.3) %	(38.9) %	NA %
US Shipping Partners LP	Oil and Gas Storage and Transportation	681.0	45.4	10.1	4.7	(4.1)	(38.8)	(21.1)
RadNet, Inc.	Healthcare Facilities	678.0	68.2	6.2	(5.0)	(7.4)	11.1	(28.3)
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	677.5	24.1	14.6	(2.9)	3.6	(46.7)	(24.0)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	676.4	57.3	9.2	0.1	3.0	(46.5)	(29.0)
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	673.5	62.3	5.1	(2.6)	(6.9)	(41.1)	(54.1)
IKB Deutsche Industriebank AG (a)	Diversified Banks	669.5	NM	NM	13.6	12.1	(85.3)	39.6
Sanistål A/S	Trading Companies and Distributors	669.4	35.2	13.8	(6.7)	1.0	(58.5)	14.9
Bluelinx Holdings Inc.	Trading Companies and Distributors	666.5	36.3	14.2	13.6	3.6	(54.1)	(47.7)
Susser Holdings Corporation	Food Retail	665.6	55.9	7.4	0.6	(19.7)	1.7	28.6
Lavendon Group plc	Trading Companies and Distributors	661.2	63.9	6.5	1.7	(5.6)	(44.8)	(27.0)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	653.6	16.2	27.8	(5.5)	(19.3)	(51.6)	(53.2)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	652.7	NM	NM	0.0	1.7	(30.7)	12.9
ABX Holdings, Inc.	Air Freight and Logistics	650.0	94.8	6.2	(3.6)	(14.9)	(59.1)	(28.4)
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	646.3	33.5	16.1	10.3	22.7	(36.7)	(20.4)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bilia AB	Automotive Retail	\$646.2	\$71.6	6.4 x	(27.0) %	(35.7) %	(49.8) %	NA %
NorthStar Realty Finance Corp. (a)	Mortgage REITs	646.1	NM	NM	10.2	18.8	(30.4)	(36.9)
United Community Banks Inc. (a)	Regional Banks	645.4	NM	NM	(13.0)	(24.2)	(54.5)	(3.0)
Sterling Financial Corp. (a)	Regional Banks	633.2	NM	NM	(10.1)	(26.0)	(59.9)	92.2
Nelnet Inc. (a)	Consumer Finance	632.3	NM	NM	2.5	1.7	(50.9)	(1.4)
Euromedica SA	Healthcare Facilities	631.3	42.3	6.3	4.4	(10.2)	(8.3)	(49.3)
Primus Telecommunications	Integrated Telecommunication Services	630.4	66.4	10.1	(10.2)	(22.1)	(63.9)	(34.4)
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	628.1	NM	NM	(9.5)	(11.3)	(26.1)	104.4
Socotherm SpA	Oil and Gas Equipment and Services	625.0	36.9	9.2	0.0	(11.9)	(54.7)	4.3
Citizens Republic Bancorp, Inc (a)	Regional Banks	624.9	NM	NM	(33.0)	(38.2)	(59.5)	86.2
Conexant Systems Inc.	Semiconductors	622.1	13.4	40.6	3.1	(18.9)	(68.3)	93.9
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	609.9	NM	NM	0.4	(2.0)	(37.0)	(1.1)
Marinemax Inc.	Leisure Products	607.3	55.9	7.5	(6.9)	(11.7)	(44.1)	27.1
KEMET Corp.	Electronic Manufacturing Services	605.7	76.1	5.3	(4.2)	(4.0)	(54.1)	72.9
Brostrom AB	Oil and Gas Storage and Transportation	596.9	136.4	5.5	(5.9)	(4.2)	(42.6)	(5.6)

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Chesapeake Corp.	Paper Packaging	\$592.9	\$98.5	5.2 x	(3.3) %	(14.8) %	(72.2) %	(3.0) %
Ultrapetrol (Bahamas) Ltd.	Marine	592.8	63.2	5.3	(7.2)	(9.7)	(56.7)	(13.1)
Orleans Homebuilders Inc.	Homebuilding	585.5	(15.1)	NM	(0.4)	(18.0)	(40.0)	(82.7)
SIRVA Inc.	Diversified Commercial and Professional Services	583.8	3.8	144.3	(57.1)	(35.7)	(99.9)	20.6
Enzon Pharmaceuticals Inc.	Biotechnology	573.8	26.4	13.1	(2.6)	(7.2)	2.5	36.0
WesBanco Inc. (a)	Regional Banks	571.0	NM	NM	(14.7)	(17.2)	(30.9)	108.9
MTR Gaming Group Inc.	Casinos and Gaming	569.3	55.2	7.8	(0.6)	(18.0)	(62.7)	(36.8)
Stonemor Partners LP	Specialized Consumer Services	569.2	16.5	8.8	0.7	4.8	(24.9)	(20.3)
Finisar Corp.	Communications Equipment	567.0	10.5	25.1	3.1	0.7	(62.9)	(28.3)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	567.0	33.6	11.8	(4.4)	(8.9)	(52.9)	22.0
Tavex Algodonera S.A.	Textiles	565.1	50.6	8.5	(4.7)	3.2	(51.4)	31.8
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	555.8	NM	NM	(3.1)	(9.6)	(53.5)	NA
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	553.7	NM	NM	(2.3)	(7.4)	(35.5)	(68.0)
Boewe Systec AG	Office Electronics	552.1	67.7	5.1	7.6	11.6	(46.9)	44.8
Credit Agricole de Toulouse et du Midi	Specialized Finance	550.8	NM	NM	(4.5)	(8.6)	(32.8)	(44.2)

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Interstate Bakeries Corp.	Packaged Foods and Meats	\$549.4	\$37.8	15.0 x	(14.3) %	63.6 %	(97.5) %	(40.8) %
Sparebanken Midt-Norge (a)	Regional Banks	546.6	NM	NM	(1.4)	2.0	(32.8)	32.0
Foamex International Inc.	Home Furnishings	545.7	97.0	5.5	(15.4)	(17.5)	(96.3)	(38.2)
Tower Group Inc. (a)	Property and Casualty Insurance	544.6	NM	NM	(10.3)	(10.1)	(24.2)	(23.3)
Aker Floating Production ASA	Oil and Gas Equipment and Services	542.8	(13.5)	NM	(4.1)	NA	(45.1)	NA
Amtel-Vredestein N.V.	Tires and Rubber	540.1	79.0	6.3	1.1	9.8	(59.1)	NA
Aker Seafoods ASA	Packaged Foods and Meats	537.0	32.7	7.4	(2.9)	3.1	(12.0)	NA
Natraceutical SA	Biotechnology	533.3	26.9	6.4	2.5	(2.4)	(49.7)	(43.1)
Central Pacific Financial Corp. (a)	Regional Banks	527.1	NM	NM	(0.3)	(7.0)	(46.7)	32.5
Newcastle Investment Corp. (a)	Mortgage REITs	522.0	NM	NM	10.1	1.4	(66.6)	(7.1)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	514.6	54.1	6.7	(5.6)	(14.1)	(32.4)	(21.4)
Anthracite Capital, Inc. (a)	Mortgage REITs	505.4	NM	NM	1.3	10.6	(34.1)	(66.1)
Carmike Cinemas Inc.	Movies and Entertainment	504.9	77.5	5.4	(19.8)	(25.1)	(67.6)	13.5
MCG Capital Corporation (a)	Asset Management and Custody Banks	502.3	NM	NM	8.2	(6.9)	(56.3)	(11.5)
Investimentos Participacoes e Gestao	Paper Products	500.0	52.5	11.3	2.3	4.7	(65.2)	(68.9)

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Spanish Broadcasting System Inc.	Broadcasting and Cable TV	\$478.5	\$39.5	8.6 x	(5.2) %	(10.3) %	(52.9) %	26.2 %
Nirefs Aquaculture SA	Packaged Foods and Meats	478.2	(185.6)	NM	7.5	2.2	(47.2)	(36.9)
Danka Business Systems plc	Office Services and Supplies	477.7	10.9	11.6	4.9	(68.1)	(92.5)	(54.8)
Salton, Inc.	Household Appliances	477.0	14.0	16.1	(2.2)	(6.2)	(89.2)	(63.1)
Capital Trust, Inc. (a)	Mortgage REITs	472.1	NM	NM	(8.4)	(3.4)	(42.3)	(5.1)
Balda AG	Communications Equipment	471.0	35.9	8.1	(3.6)	(11.1)	(78.6)	23.5
RAIT Financial Trust (a)	Mortgage REITs	466.8	NM	NM	11.8	4.8	(73.8)	(19.1)
Fleetwood Enterprises Inc.	Automobile Manufacturers	462.6	3.3	87.9	(11.3)	(25.3)	(60.7)	68.4
PMI Group Inc. (a)	Thriffs and Mortgage Finance	458.5	NM	NM	3.9	(7.9)	(88.3)	(7.7)
Otor	Paper Packaging	452.5	41.0	6.0	(3.1)	(3.1)	21.2	NA
Western Forest Products Inc.	Forest Products	450.0	(14.0)	NM	(10.9)	2.7	(43.9)	NA
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	444.2	NM	NM	(25.7)	(26.0)	(64.7)	75.9
X-Rite Inc.	Electronic Equipment Manufacturers	443.9	48.9	8.0	(49.3)	(58.0)	(80.5)	349.9
Noble International, Ltd.	Auto Parts and Equipment	441.8	44.0	6.6	1.1	(4.3)	(64.0)	(62.3)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	441.6	NM	NM	(20.7)	(18.3)	(39.0)	41.2

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National Interstate Corporation (a)	Property and Casualty Insurance	\$440.9	NM	NM	(0.3) %	(1.9) %	(4.6) %	(33.1) %
South Financial Group Inc. (a)	Regional Banks	438.7	NM	NM	(49.5)	(58.7)	(73.8)	288.7
Rotech Healthcare Inc.	Healthcare Services	437.7	\$73.9	6.5 x	(7.4)	(16.7)	(84.5)	(42.3)
Builders FirstSource, Inc.	Building Products	434.9	12.4	22.5	(9.6)	(13.1)	(58.7)	8.9
Salem Communications Corp.	Broadcasting and Cable TV	434.3	54.6	6.5	(7.1)	(19.4)	(70.5)	8.7
Gander Mountain Co.	Specialty Stores	433.7	22.8	14.0	(14.5)	(20.6)	(62.7)	(15.0)
Vonage Holdings Corporation	Alternative Carriers	432.6	(86.6)	NM	8.8	0.5	(39.4)	(42.1)
Fisher Communications Inc.	Broadcasting and Cable TV	430.7	25.3	6.0	9.9	1.4	(33.1)	35.4
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	421.0	NM	NM	(9.8)	(9.7)	NA	NA
Chargeurs SA	Textiles	420.5	64.8	5.6	(3.6)	(0.4)	(50.2)	(5.2)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	418.6	64.4	6.2	0.4	1.8	(67.2)	(34.2)
CompuCredit Corp. (a)	Consumer Finance	415.0	NM	NM	(1.0)	(7.7)	(78.3)	25.1
Grieg Seafood ASA	Packaged Foods and Meats	414.2	19.2	11.2	11.5	10.6	NA	NA
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	413.3	16.1	21.4	4.3	(1.3)	(56.1)	138.9
Moneygram International Inc.	Data Processing and Outsourced Services	410.9	(923.9)	NM	(1.3)	(7.2)	(94.6)	(30.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
IM Skaugen SE	Oil and Gas Storage and Transportation	\$408.1	\$40.2	7.0 x	9.0 %	7.8 %	(11.0) %	NA %
Gabetti Property Solutions	Real Estate Management and Development	407.9	(7.8)	NM	(3.5)	1.6	(45.1)	NA
Westmoreland Coal Co.	Coal and Consumable Fuels	407.3	29.0	9.6	(6.8)	15.3	(34.5)	(34.1)
Quality Distribution Inc.	Trucking	406.9	42.4	8.2	8.6	12.6	(63.7)	(44.1)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	403.2	NM	NM	(23.3)	(28.1)	(56.1)	159.7
Beghelli SpA	Electrical Components and Equipment	403.1	21.5	6.6	1.4	(3.8)	(32.8)	(54.4)
Riviera Holdings Corp.	Casinos and Gaming	403.1	43.6	5.2	5.8	(21.4)	(46.6)	32.6
Monrif SpA	Publishing	401.8	16.2	14.1	(4.5)	(2.7)	(43.2)	(17.7)
Shuffle Master Inc.	Casinos and Gaming	398.8	46.3	5.1	1.2	(8.1)	(71.8)	(33.2)
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	393.9	NM	NM	(10.3)	(26.4)	(79.1)	76.2
Lupus Capital plc	Oil and Gas Equipment and Services	393.1	45.0	6.7	6.7	(2.0)	(69.0)	(1.1)
MEGA Brands Inc.	Leisure Products	388.6	(15.4)	NM	(1.3)	(14.2)	(83.8)	(20.8)
Western Alliance Bancorporation (a)	Regional Banks	386.0	NM	NM	8.5	(2.5)	(60.5)	44.2
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	382.6	19.6	8.6	(5.0)	(25.1)	(76.8)	82.1
Bell Microproducts Inc.	Technology Distributors	382.1	49.3	6.7	(2.4)	(1.4)	(70.7)	(57.6)

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DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Suomen Terveystalo Oyj	Healthcare Facilities	\$381.3	\$20.1	11.9 x	(3.8) %	(3.2) %	(42.3) %	NA %
• Royal Host REIT	Specialized REITs	378.5	42.0	7.2	(0.8)	0.5	(13.6)	68.9
Catalyst Paper Corp. (a)	Other Diversified Financial Services	378.0	NM	NM	(3.8)	1.0	(70.6)	(21.4)
Terrace Hill Group plc	Real Estate Management and Development	374.3	24.4	7.9	4.6	7.1	(47.1)	(72.1)
WHX Corp.	Steel	371.3	36.3	9.8	(2.7)	NA	(81.1)	NA
Milacron Inc.	Industrial Machinery	370.2	37.2	7.0	(7.8)	(12.0)	(66.9)	21.1
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	369.2	NM	NM	(9.1)	(18.3)	(50.2)	44.5
Lavipharm SA	Pharmaceuticals	362.7	25.3	7.6	13.0	(2.2)	(44.6)	(8.0)
Arques Industries AG (a)	Specialized Finance	357.6	NM	NM	6.6	(29.5)	(61.9)	(33.0)
Arbor Realty Trust Inc. (a)	Mortgage REITs	355.9	NM	NM	0.9	9.4	(44.3)	(33.2)
Standard Motor Products Inc.	Auto Parts and Equipment	355.4	48.5	5.3	0.0	(9.4)	(68.5)	7.1
Entertainment Rights plc	Movies and Entertainment	350.6	39.8	5.9	(12.4)	3.7	(68.9)	0.5
Boston Private Financial Holdings Inc. (a)	Regional Banks	350.3	NM	NM	(11.5)	(16.4)	(67.6)	31.4
Banner Corporation (a)	Regional Banks	348.7	NM	NM	(5.4)	(12.2)	(43.3)	(4.1)
Magellan Aerospace Corp.	Aerospace and Defense	343.3	35.6	6.8	6.7	2.2	(66.7)	14.2

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DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Deutsche Beteiligungs AG (a)	Asset Management and Custody Banks	\$339.0	NM	NM	(2.6) %	(4.8) %	(38.5) %	(59.9) %
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	337.5	\$28.5	8.1 x	7.8	(3.1)	(32.4)	(26.6)
Altamir Amboise (a)	Asset Management and Custody Banks	332.0	NM	NM	4.5	7.9	NA	(25.6)
Rural/Metro Corp.	Healthcare Services	329.0	43.0	6.5	(4.8)	(8.4)	(75.1)	(24.6)
Majedie Investments PLC (a)	Asset Management and Custody Banks	328.7	NM	NM	(0.9)	(4.7)	(22.4)	26.7
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	324.2	NM	NM	(10.0)	(23.7)	(46.3)	29.7
Thornburg Mortgage Inc. (a)	Mortgage REITs	322.8	NM	NM	(6.9)	(15.9)	(95.5)	(76.1)
Green Reefers ASA	Marine	322.7	28.7	6.3	6.2	3.3	(36.1)	55.0
Hanmi Financial Corp. (a)	Regional Banks	320.9	NM	NM	(1.5)	(8.0)	(58.4)	8.7
Stefanel SpA	Apparel, Accessories and Luxury Goods	319.6	(30.3)	NM	(1.9)	(5.7)	(59.1)	(3.3)
Isagro SpA	Fertilizers and Agricultural Chemicals	319.1	24.3	10.1	12.3	31.2	(47.9)	122.0
Supertel Hospitality, Inc.	Specialized REITs	314.6	29.5	6.7	6.7	1.0	(34.5)	(37.6)
Telford Homes plc	Homebuilding	311.6	42.0	5.1	(22.3)	(24.0)	(68.6)	77.1
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	309.5	NM	NM	11.0	16.5	(65.4)	12.1
Sparebanken Nord-Norge (a)	Regional Banks	309.3	NM	NM	(1.1)	(4.1)	(35.6)	87.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Oeneo	Paper Packaging	\$306.8	\$28.6	6.3 x	4.2 %	1.0 %	(7.8) %	(18.0) %
Giovanni Crespi SpA	Textiles	304.6	12.5	19.6	(1.2)	10.5	(38.8)	3.7
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	302.9	27.2	7.0	(1.2)	(8.9)	(44.9)	(31.8)
Integra Bank Corp. (a)	Regional Banks	301.8	NM	NM	1.2	(13.3)	(37.6)	(45.7)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	299.0	NM	NM	(1.7)	(5.7)	(30.6)	25.0
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	297.8	37.6	5.4	(8.5)	(11.0)	(35.9)	68.9
Capitol Bancorp, Ltd. (a)	Regional Banks	297.7	NM	NM	(5.0)	(18.5)	(44.6)	(32.2)
Caraustar Industries Inc.	Paper Packaging	293.4	27.4	9.5	3.7	3.0	(81.4)	(7.0)
Restoration Hardware Inc.	Home Furnishing Retail	292.6	(9.8)	NM	5.8	(0.7)	(31.6)	(67.3)
SMG plc	Broadcasting and Cable TV	288.2	16.9	7.3	5.9	(15.7)	(83.6)	8.0
Guaranty Financial Group Inc. (a)	Thriffs and Mortgage Finance	284.9	NM	NM	(35.1)	(31.5)	NA	NA
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	280.0	NM	NM	6.2	(3.0)	(32.0)	(18.6)
• C&D Technologies Inc.	Electrical Components and Equipment	276.3	7.9	16.4	(1.3)	7.4	1.3	35.1
AMCORE Financial, Inc. (a)	Regional Banks	273.1	NM	NM	(9.3)	(41.0)	(58.1)	120.9
Trex Co. Inc.	Building Products	271.0	(51.0)	NM	8.1	9.9	(57.3)	(18.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	\$268.0	NM	NM	(12.1) %	(13.5) %	(39.9) %	45.4 %
TravelCenters of America LLC	Automotive Retail	266.6	(\$40.9)	NM	5.9	(7.7)	(92.6)	18.7
La Doria SpA	Packaged Foods and Meats	262.3	28.1	7.2 x	6.4	15.3	(39.0)	(3.1)
Cascade Bancorp Inc. (a)	Regional Banks	256.0	NM	NM	(1.3)	(9.9)	(59.4)	(12.0)
Ascendia Brands, Inc.	Personal Products	254.8	(7.6)	NM	(14.3)	9.1	(96.4)	NA
Southwest Bancorp Inc. (a)	Regional Banks	254.0	NM	NM	3.6	(2.3)	(30.6)	38.2
InterBulk Group plc	Air Freight and Logistics	253.4	28.5	7.4	11.8	18.8	(45.7)	(24.0)
Head NV	Leisure Products	252.9	19.7	11.5	(0.7)	2.8	(53.4)	(7.8)
Sun Bancorp Inc. (a)	Regional Banks	251.2	NM	NM	(4.2)	(13.5)	(37.2)	25.5
Poligrafici Editoriale SpA.	Publishing	250.5	5.9	23.5	(0.5)	(5.3)	(58.9)	(52.3)
American Homepatient Inc.	Healthcare Services	247.6	44.7	5.5	0.0	5.6	(71.3)	NA
Aspis Bank SA (a)	Diversified Banks	241.5	NM	NM	2.1	(2.8)	(34.6)	(16.0)
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	239.3	12.9	11.7	(1.9)	(8.7)	(61.4)	52.4
Elgeka SA	Food Distributors	238.7	11.2	14.9	5.6	0.8	(19.1)	(19.9)
• Dura Automotive Systems Inc.	Auto Parts and Equipment	238.6	15.8	86.8	(47.1)	12.5	(97.5)	9.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
NWF Group plc	Oil and Gas Storage and Transportation	\$236.7	\$19.7	5.6 x	0.0 %	1.3 %	(27.7) %	(44.0) %
FREEDOM4 Communications plc .	Alternative Carriers	231.0	40.2	6.7	(5.3)	(77.5)	(88.1)	(19.1)
Brossard	Packaged Foods and Meats	230.3	23.5	7.8	(2.8)	(0.1)	(50.0)	NA
B+H Ocean Carriers Ltd.	Marine	224.3	33.1	6.2	2.8	2.8	(38.9)	1.7
Lafuma SA	Leisure Products	217.5	21.7	5.3	(4.0)	(0.4)	(40.2)	(41.5)
Atlantis Plastics Inc.	Commodity Chemicals	214.6	25.6	8.4	(8.3)	(35.3)	(95.8)	59.8
Suominen Corporation	Household Products	212.2	20.7	7.6	0.0	(0.6)	(52.9)	17.6
Sidma S.a.	Steel	211.7	20.7	6.6	12.0	7.3	(29.1)	(31.2)
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	209.0	NM	NM	(9.1)	(45.7)	(75.0)	87.1
CinTel Corp.	Internet Software and Services	208.8	(4.8)	NM	(4.2)	4.5	(45.2)	NA
Wolverine Tube Inc.	Industrial Machinery	207.3	35.3	6.7	(7.7)	(7.7)	(66.5)	(25.9)
Independence Holding Co. (a)	Life and Health Insurance	206.0	NM	NM	1.6	4.9	(37.4)	17.9
Brødrene Hartmann A/S	Paper Packaging	205.6	23.1	5.4	11.5	(0.7)	(27.5)	NA
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	205.2	NM	NM	(2.7)	(10.7)	(40.6)	4.0
Cost Plus Inc.	Home Furnishing Retail	199.3	(7.0)	NM	(10.7)	(20.2)	(70.9)	(27.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	\$198.7	(\$9.4)	NM	(11.4) %	(32.6) %	(87.3) %	72.8 %
Asta Funding Inc. (a)	Specialized Finance	198.6	NM	NM	2.7	(4.2)	(67.0)	(1.7)
Shelman Swiss Hellenic Wood Products	Forest Products	196.1	7.2	20.1 x	5.6	(5.0)	(52.0)	3.6
Trailer Bridge Inc.	Trucking	189.7	19.9	5.4	(11.7)	(13.5)	(47.0)	(18.0)
Evercore Partners Inc. (a)	Investment Banking and Brokerage	189.3	NM	NM	5.6	(8.6)	(41.7)	26.4
Estavis AG	Real Estate Management and Development	187.4	15.9	9.6	(17.7)	(22.7)	(80.3)	NA
First State Bancorp. (a)	Regional Banks	187.1	NM	NM	(24.8)	(34.4)	(55.7)	92.4
Independent Bank Corp. (a)	Regional Banks	183.7	NM	NM	(16.0)	(26.8)	(53.8)	0.4
Crédit Agricole du Languedoc (a)	Regional Banks	182.9	NM	NM	(4.1)	(10.8)	NA	NA
Etem SA	Aluminum	176.4	21.8	5.2	4.2	(5.1)	(56.1)	(34.9)
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	173.3	NM	NM	(6.9)	(21.0)	(69.0)	(20.1)
Irwin Financial Corp. (a)	Regional Banks	172.9	NM	NM	0.2	0.7	(64.6)	35.0
Birks & Mayors Inc.	Apparel Retail	169.9	24.1	5.4	(12.0)	(12.8)	(54.5)	NA
W Holding Co. Inc. (a)	Regional Banks	169.6	NM	NM	(11.7)	(13.1)	(78.8)	(10.0)
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	169.5	NM	NM	0.5	(6.5)	(67.9)	(32.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	\$165.7	\$11.3	11.2 x	5.2 %	13.1 %	(58.6) %	(21.7) %
Omnia Network S.p.A.	Data Processing and Outsourced Services	162.9	15.9	6.5	4.5	1.9	(73.3)	NA
Gottschalks Inc.	Department Stores	159.5	5.5	24.1	8.3	(15.1)	(82.3)	(6.6)
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	158.6	NM	NM	(0.4)	(6.9)	(36.3)	NA
EYBL International AG	Auto Parts and Equipment	157.4	25.2	6.3	(0.2)	(0.2)	(77.5)	29.6
Resource America Inc. (a)	Multi-Sector Holdings	154.6	NM	NM	(8.0)	(11.8)	(63.9)	(44.9)
Specialty Foods Group Income Fund	Packaged Foods and Meats	152.2	17.1	7.9	0.0	300.0	(66.7)	NA
Viskase Companies Inc.	Metal and Glass Containers	151.8	15.1	7.3	8.6	8.6	(50.0)	NA
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	151.1	16.8	7.6	(7.1)	(13.3)	NA	10.3
Empire Resources Inc.	Trading Companies and Distributors	148.2	15.4	7.1	(3.7)	(1.0)	(56.3)	(57.7)
CinemaxX AG	Movies and Entertainment	145.1	18.0	7.3	4.2	24.0	(42.0)	100.8
Jazz Technologies, Inc.	Semiconductors	142.6	14.9	9.5	5.0	10.5	(83.8)	155.8
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	140.1	NM	NM	(5.8)	(22.6)	(82.0)	(29.6)
Aspocomp Group Oyj	Electronic Equipment Manufacturers	136.3	(32.5)	NM	10.0	0.0	(84.9)	57.2
Newport Partners Income Fund (a)	Asset Management and Custody Banks	134.9	NM	NM	7.7	4.2	(43.7)	(41.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 2, 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>	
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	\$130.5	(\$13.1)	NM	(5.1) %	(3.1) %	(58.1) %	(50.4) %
Menu Foods Income Fund	Packaged Foods and Meats	127.3	13.6	8.0 x	(10.9)	9.8	(79.3)	6.0
Lenox Group Inc.	Housewares and Specialties	126.8	16.0	6.8	(24.7)	(21.2)	(80.5)	(37.2)
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	121.3	NM	NM	(2.8)	3.0	(16.4)	(64.5)
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	120.7	NM	NM	11.9	(5.0)	(52.7)	34.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trasocean, Inc.	Oil and Gas Drilling	\$62,907.1	\$3,366.0	5.1 x	(3.6) %	8.0 %	65.3 %	(14.7) %
Charter Communications Inc.	Broadcasting and Cable TV	20,528.2	2,093.0	9.5	18.9	13.8	(67.3)	(25.4)
Inmobiliaria Colonial SA	Real Estate Management and Development	16,714.0	361.9	37.9	22.8	5.4	(77.5)	23.1
TNU SA	Railroads	14,165.5	854.3	15.2	111.8	300.0	(10.0)	NA
• Community Health Systems, Inc.	Healthcare Facilities	12,957.4	801.9	11.3	2.7	6.0	1.4	67.4
Level 3 Communications Inc.	Alternative Carriers	10,887.9	758.0	9.0	32.6	40.8	(45.2)	99.9
• Hologic Inc.	Healthcare Equipment	9,341.0	272.3	7.5	4.7	(1.7)	(6.2)	210.2
Tenet Healthcare Corp.	Healthcare Facilities	7,227.4	699.0	6.8	22.6	9.4	(13.6)	78.2
Nortel Networks Corp.	Communications Equipment	5,530.4	730.0	6.2	21.8	17.1	(66.0)	1.3
Walter Industries Inc.	Industrial Conglomerates	5,528.6	352.6	5.5	0.2	6.4	129.3	7.7
Atlas America Inc.	Oil and Gas Exploration and Production	5,318.0	146.3	13.6	(0.2)	14.0	74.1	(18.8)
• Elia System Operator SA	Electric Utilities	5,265.8	460.3	6.9	2.0	2.0	(7.8)	40.1
CommScope Inc.	Communications Equipment	5,265.6	337.9	7.7	24.2	28.5	(4.1)	62.2
Health Management Associates Inc.	Healthcare Facilities	4,959.9	623.2	5.7	19.8	21.9	(35.6)	3.4
Valhi Inc.	Specialty Chemicals	4,543.9	113.8	8.0	(1.8)	9.9	63.5	(28.9)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Equinix Inc.	Internet Software and Services	\$4,150.7	\$138.0	8.4 x	22.5 %	30.5 %	8.0 %	14.8 %
• Teleflex Inc.	Industrial Conglomerates	3,706.8	306.9	5.5	6.7	9.6	(25.9)	45.4
• Popular Inc. (a)	Regional Banks	3,498.4	NM	NM	6.1	3.8	(25.9)	76.7
Marine Harvest ASA	Packaged Foods and Meats	3,482.2	194.0	6.5	19.5	10.9	(48.2)	13.4
Warner Music Group Corp.	Movies and Entertainment	3,410.4	446.0	5.1	24.0	62.4	(50.3)	(57.7)
• Cedar Fair LP	Leisure Facilities	3,029.3	340.1	5.2	1.2	0.4	(18.7)	50.6
RHJ International	Multi-Sector Holdings	2,974.4	237.2	9.4	18.7	16.1	(43.6)	(33.4)
• Delphi Corp.	Auto Parts and Equipment	2,926.2	(139.0)	NM	23.5	101.9	(95.9)	23.1
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,734.1	200.0	6.3	3.4	4.2	(9.6)	40.5
Genco Shipping & Trading Ltd.	Marine	2,664.1	133.3	7.0	7.5	14.3	96.1	(30.6)
Rural Cellular Corp.	Wireless Telecommunication Services	2,610.8	261.8	5.7	0.4	0.3	79.7	(94.0)
• Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,448.8	258.2	5.4	0.6	2.7	14.9	33.3
UMB Financial Corp. (a)	Regional Banks	2,031.9	NM	NM	18.0	17.3	24.1	42.9
Visteon Corp.	Auto Parts and Equipment	1,912.8	409.0	6.9	15.1	9.6	(53.2)	(15.3)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,758.7	34.5	6.0	(7.0)	3.1	130.9	(61.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 2, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Asbury Automotive Group Inc.	Automotive Retail	\$1,654.8	\$210.0	5.6 x	18.2 %	18.2 %	(41.6) %	57.9 %
Dockwise Ltd	Marine	1,614.7	104.5	9.0	22.7	15.8	(46.9)	NA
AmeriCredit Corp. (a)	Consumer Finance	1,599.8	NM	NM	27.5	31.8	(44.4)	8.8
Pinnacle Entertainment Inc.	Casinos and Gaming	1,580.7	99.9	8.4	17.0	13.6	(45.8)	47.9
International Coal Group, Inc.	Diversified Metals and Mining	1,574.9	22.1	18.6	3.4	27.4	47.1	59.6
Norbord, Inc.	Forest Products	1,470.8	14.0	49.0	15.2	10.0	(34.1)	68.7
American Realty Investors Inc.	Real Estate Management and Development	1,420.2	36.5	34.0	10.4	9.9	22.4	97.0
United Bankshares Inc. (a)	Regional Banks	1,258.5	NM	NM	8.7	2.3	(14.7)	39.2
Theolia	Multi-Utilities	1,217.6	12.2	14.1	15.7	12.6	(18.3)	41.8
RF Micro Devices Inc.	Semiconductors	1,156.8	104.8	5.9	20.8	17.8	(46.7)	71.5
Garda World Security Corp.	Diversified Commercial and Professional Services	1,156.5	86.6	7.7	30.6	27.1	(25.7)	161.2
Petrolia Drilling ASA	Oil and Gas Drilling	1,129.0	71.8	15.0	16.3	23.6	(30.2)	(31.3)
Minoan Lines Shipping SA	Marine	1,055.3	67.6	7.8	18.5	13.6	(16.5)	51.3
Technopolis Plc	Real Estate Management and Development	963.2	47.1	12.3	0.2	(6.8)	(25.7)	45.8
Ainsworth Lumber Co. Ltd.	Forest Products	957.7	(64.9)	NM	35.0	(6.9)	(65.4)	166.4

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					2 Weeks	1 Month	LTM	
• National Western Life Insurance Company (a)	Life and Health Insurance	\$918.7	NM	NM	2.7 %	15.3 %	(5.4) %	152.4 %
GSI Commerce Inc.	Internet Retail	868.4	\$36.1	7.0 x	20.3	2.2	(37.6)	134.3
Pininfarina SpA	Automobile Manufacturers	785.3	1.1	781.6	22.6	11.5	(66.6)	193.8
James River Coal Co.	Coal and Consumable Fuels	746.4	17.3	10.9	(2.0)	27.1	140.3	3.7
• Trading Emissions PLC (a)	Specialized Finance	719.4	NM	NM	2.2	8.8	(19.8)	130.5
Western Canadian Coal Corp.	Diversified Metals and Mining	718.4	(28.5)	NM	(6.8)	22.1	84.8	(47.7)
Wanderer-Werke AG	Industrial Machinery	704.2	98.3	5.9	24.1	19.3	(60.2)	125.1
Powerwave Technologies Inc.	Communications Equipment	664.2	(45.8)	NM	23.0	8.3	(57.5)	53.3
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	645.3	27.1	9.0	5.2	34.4	71.7	(7.3)
Magna Entertainment Corp.	Casinos and Gaming	594.8	(13.1)	NM	20.7	(22.2)	(87.8)	13.4
Credit Acceptance Corp. (a)	Consumer Finance	587.0	NM	NM	20.3	18.2	(28.6)	(1.1)
Mesa Air Group Inc.	Airlines	551.1	72.6	8.6	15.8	(72.2)	(90.4)	190.5
Elcoteq SE	Communications Equipment	520.0	50.8	7.4	15.9	14.6	(21.0)	(8.7)
Palm Harbor Homes Inc.	Homebuilding	512.3	0.5	NM	22.8	70.5	(41.5)	(26.4)
• Moebel Walther AG	Home Improvement Retail	500.1	39.6	6.2	0.3	(4.3)	8.8	386.6

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					2 Weeks	1 Month	LTM	
Republic Bancorp Inc. (a)	Regional Banks	\$471.9	NM	NM	21.7 %	20.0 %	22.9 %	8.6 %
Aegek SA	Construction and Engineering	447.8	(\$6.4)	NM	22.7	35.0	(62.5)	37.8
Roxar ASA	Oil and Gas Equipment and Services	444.0	5.6	40.3 x	31.3	(0.4)	(13.3)	97.3
• Caretech Holdings PLC	Healthcare Services	441.2	21.4	6.8	3.5	(3.8)	(14.7)	34.9
Finlay Enterprises Inc.	Specialty Stores	430.9	33.1	13.0	23.8	(23.5)	(91.4)	12.6
Constar International Inc.	Metal and Glass Containers	427.9	51.7	7.6	23.1	11.0	(66.0)	(63.2)
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	412.7	31.8	5.0	20.5	17.6	(34.5)	15.9
MJ Maillis SA	Metal and Glass Containers	409.4	13.4	23.4	60.3	40.3	(61.5)	78.2
Pinguin NV	Packaged Foods and Meats	405.2	22.6	8.6	0.2	(2.9)	71.2	(50.8)
Advanta Corp. (a)	Consumer Finance	378.6	NM	NM	25.2	19.0	(70.9)	72.5
Eddie Bauer Holdings, Inc.	Apparel Retail	369.7	37.1	7.4	22.1	(3.9)	(69.6)	3.0
• Greenvision Ambiente SpA	Environmental and Facilities Services	318.1	22.8	6.9	2.3	(2.2)	9.9	74.7
Semcon AB	IT Consulting and Other Services	312.2	19.9	6.5	16.2	15.3	16.2	74.1
NaviSite Inc.	Internet Software and Services	297.9	20.8	6.7	18.6	52.0	(38.4)	13.4
Taiga Building Products Ltd.	Trading Companies and Distributors	290.7	37.2	6.7	19.6	3.2	(32.6)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 2, 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>	
Insight Health Services Holdings Corp.	Healthcare Services	\$282.2	\$52.3	5.7 x	NA	NA	NA	NA
• John B Sanfilippo & Son Inc.	Packaged Foods and Meats	238.0	22.6	6.4	13.4 %	18.7 %	(19.9) %	53.5 %
Hines Horticulture Inc.	Agricultural Products	186.0	6.4	29.9	60.0	77.8	(93.2)	58.7
Comstock Homebuilding Companies Inc.	Homebuilding	174.1	(13.0)	NM	20.8	(7.9)	(84.6)	13.7

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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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