

PJSC LEVERAGED COMPANY WATCHLIST

May 24, 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 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Metrovacesa SA	Real Estate Management and Development	\$26,163.0	\$833.5	14.8 x	(1.2) %	(1.1) %	23.6 %	(73.8) %
Brookfield Properties Corp.	Real Estate Management and Development	23,177.7	1,060.0	11.0	(12.0)	(40.0)	(18.7)	(9.4)
Inmobiliaria Colonial SA	Real Estate Management and Development	18,782.1	177.0	54.0	(2.0)	1.6	(49.1)	(39.1)
* Calpine Corp.	Independent Power Producers and Energy	16,464.8	1,146.9	14.5	2.6	(15.7)	1,173.5	(0.9)
• Apartment Investment & Management Co.	Residential REITs	13,027.4	870.7	8.1	(3.1)	(10.3)	23.5	34.9
Macerich Co.	Retail REITs	11,640.3	595.1	8.4	(10.1)	(13.9)	23.3	1.5
Advanced Micro Devices Inc.	Semiconductors	11,167.5	705.0	5.4	5.9	2.1	(52.3)	(33.9)
• CMS Energy Corp.	Multi-Utilities	10,828.0	1,276.0	5.5	(1.8)	(3.6)	42.2	36.5
• Duke Realty Corp.	Real Estate Management and Development	10,282.6	548.3	7.2	(7.1)	(12.6)	16.0	47.7
• Northeast Utilities	Electric Utilities	8,903.0	721.4	6.0	(5.4)	(7.0)	56.4	53.1
CBL & Associates Properties Inc.	Retail REITs	7,704.6	664.4	7.1	(6.9)	(19.3)	5.4	7.7
Health Management Associates Inc.	Healthcare Facilities	6,295.6	550.6	6.9	(1.5)	(4.0)	(49.2)	(73.2)
* Northwest Airlines Corp.	Airlines	5,633.8	1,463.0	6.1	(94.5)	(98.5)	(98.9)	279.4
Astroc Mediterraneo SA	Real Estate Management and Development	5,215.8	102.4	19.0	(4.0)	(0.1)	135.3	NA
McClatchy Co.	Publishing	5,046.2	527.9	5.2	(3.9)	(8.2)	(39.2)	(3.5)

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Sirius Satellite Radio Inc.	Broadcasting and Cable TV	\$5,038.0	(\$460.5)	NM	2.1 %	4.7 %	(21.2) %	(32.8) %
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,875.7	(159.2)	NM	8.3	8.9	(13.5)	(29.9)
• Elia System Operator SA	Electric Utilities	4,662.2	398.4	7.0 x	(3.2)	(3.1)	1.4	52.7
Maguire Properties Inc.	Office REITs	4,430.9	245.9	11.5	(4.1)	(3.2)	10.5	23.3
Abitibi-Consolidated Inc.	Paper Products	4,418.8	599.8	5.7	(6.5)	(16.5)	(35.3)	(28.3)
JetBlue Airways Corp.	Airlines	4,097.7	311.0	9.4	(0.6)	1.1	7.1	(11.0)
• CA Immobilien Anlagen AG	Real Estate Management and Development	3,482.9	68.2	21.0	(1.4)	2.8	11.9	128.3
• Kilroy Realty Corp.	Office REITs	3,462.0	147.7	6.3	(5.1)	(7.0)	7.9	45.0
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,394.8	136.3	15.0	(9.8)	(8.5)	14.6	56.9
Spectrum Brands, Inc.	Household Products	2,969.1	277.4	9.6	13.4	21.8	(47.4)	(57.8)
• Dundee REIT	Office REITs	2,760.8	125.3	8.5	(5.1)	(5.8)	37.5	45.0
Group 1 Automotive Inc.	Automotive Retail	2,163.1	220.9	5.5	0.8	(3.9)	(30.5)	(60.4)
Valassis Communications Inc.	Publishing	2,101.1	118.3	11.7	1.4	(6.8)	(37.1)	(21.6)
Georgia Gulf Corp.	Commodity Chemicals	2,046.3	210.9	7.0	(8.0)	3.9	(45.7)	(7.4)
Revlon Inc.	Personal Products	1,994.0	166.0	8.4	(1.6)	1.6	(56.6)	(62.8)

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U-Store-It Trust	Specialized REITs	\$1,934.0	\$108.0	8.3 x	(4.7) %	(8.6) %	4.7 %	(27.4) %
• RHJ International (a)	Asset Management and Custody Banks	1,875.2	NM	NM	(5.1)	(5.8)	(18.6)	61.3
Tarragon Corp.	Homebuilding	1,784.7	83.8	17.9	1.9	1.6	(36.5)	(26.5)
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,764.0	NM	NM	(0.3)	1.4	10.3	35.5
Global Crossing Ltd.	Alternative Carriers	1,763.9	(31.0)	NM	(14.5)	(25.9)	8.8	0.4
GMH Communities Trust	Residential REITs	1,644.4	102.8	10.7	(3.3)	(3.9)	(11.4)	(47.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,632.3	57.7	5.9	(0.7)	(7.6)	19.3	(32.8)
Quintana Maritime Limited	Marine	1,611.3	96.3	8.3	(11.7)	(3.9)	100.4	7.5
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,608.3	29.9	28.0	(10.9)	(8.1)	84.1	(29.1)
* Solutia Inc.	Diversified Chemicals	1,584.3	256.0	7.3	(22.5)	(53.7)	(26.2)	286.3
Tembec Inc.	Paper Products	1,557.2	272.1	5.4	6.4	(29.1)	(32.8)	7.7
Mercer International Inc.	Paper Products	1,515.1	188.8	6.3	(3.8)	(17.2)	20.5	51.2
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,452.9	NM	NM	(2.7)	(8.7)	(28.5)	(48.9)
• Morguard REIT	Retail REITs	1,452.6	83.2	8.0	(6.7)	(10.8)	39.7	34.6
Saul Centers Inc.	Retail REITs	1,426.1	96.3	5.4	(9.7)	(17.5)	27.6	(4.1)

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• Ramco-Gershenson Properties Trust	Retail REITs	\$1,402.1	\$93.6	6.9 x	(4.5) %	(2.9) %	36.3 %	74.1 %
Stelco Inc.	Steel	1,393.9	16.5	43.9	(9.3)	(18.2)	68.8	NA
Sea Containers Ltd.	Marine Ports and Services	1,309.3	112.3	12.1	(4.4)	(13.9)	(83.5)	(22.9)
Pacific Capital Bancorp (a)	Regional Banks	1,223.1	NM	NM	0.5	(4.6)	(25.7)	(3.7)
First Potomac Realty Trust	Industrial REITs	1,212.5	70.5	8.7	(5.1)	(16.1)	(7.2)	(18.6)
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,123.7	NM	NM	0.1	(6.4)	(6.7)	(14.3)
Invacare Corp.	Healthcare Equipment	1,114.5	83.7	7.2	(2.9)	(4.5)	(40.0)	(1.4)
Powerwave Technologies Inc.	Communications Equipment	1,107.7	(26.7)	NM	2.6	3.3	(36.7)	(33.4)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	1,067.9	102.3	5.9	3.5	16.0	(13.9)	(20.6)
Emmis Communications Corp.	Broadcasting and Cable TV	1,061.1	79.8	6.3	0.2	0.0	(35.3)	(30.7)
Angiotech Pharmaceuticals Inc.	Biotechnology	1,050.5	100.8	5.7	(1.3)	14.9	(52.6)	9.0
Frontier Financial Corp. (a)	Regional Banks	1,044.1	NM	NM	(4.9)	(7.6)	3.9	0.5
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	977.6	NM	NM	5.3	5.5	(39.4)	97.0
Ainsworth Lumber Co. Ltd.	Forest Products	935.9	(36.2)	NM	(11.4)	6.5	(70.6)	82.2
Penauille Polyservices SA	Diversified Commercial and Professional Services	909.9	48.1	11.6	(3.6)	(2.1)	(36.1)	(73.2)

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Ercros SA	Commodity Chemicals	\$875.9	\$74.4	5.3 x	1.6 %	(11.3) %	(8.7) %	(12.3) %
Journal Register Co.	Publishing	873.0	104.8	6.3	(6.3)	(4.9)	(46.6)	9.6
Magna Entertainment Corp.	Casinos and Gaming	870.3	(24.8)	NM	7.5	3.9	(40.3)	18.4
Wellman Inc.	Commodity Chemicals	864.4	32.5	17.9	8.4	(6.4)	(30.8)	(40.9)
• Mobimo Holding Ag	Real Estate Management and Development	849.0	37.7	8.4	(5.1)	(5.3)	(0.5)	61.3
Marinemax Inc.	Leisure Products	804.0	87.9	5.1	(3.8)	6.3	(26.3)	(29.8)
Credit Acceptance Corp. (a)	Consumer Finance	793.4	NM	NM	(2.2)	(3.0)	(3.0)	(15.8)
Levitt Corp.	Homebuilding	790.9	38.9	17.2	(6.7)	(1.7)	(44.4)	0.6
Wheeling-Pittsburgh Corp.	Steel	776.7	16.9	27.3	(14.7)	(15.3)	6.8	(46.8)
Waterford Wedgwood plc	Housewares and Specialties	770.9	(27.2)	NM	12.5	9.8	(10.0)	9.9
SIRVA Inc.	Diversified Commercial and Professional Services	764.5	27.7	22.9	2.2	(19.9)	(65.3)	(29.8)
• Pipex Communications plc	Alternative Carriers	752.7	42.6	5.9	(5.7)	(5.7)	31.6	35.9
• IPI SpA	Real Estate Management and Development	751.5	38.4	10.2	(0.1)	(4.6)	(24.8)	61.5
Orleans Homebuilders Inc.	Homebuilding	747.5	53.9	11.1	10.2	4.4	(55.9)	(4.3)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	741.5	79.6	5.8	2.2	(11.2)	(34.7)	(6.9)

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Privatebancorp Inc. (a)	Regional Banks	\$728.9	NM	NM	(0.9) %	0.8 %	(24.4) %	(43.2) %
American Skiing Co.	Leisure Facilities	715.3	\$44.8	7.5 x	(12.0)	(16.2)	10.0	(65.6)
SMG plc	Broadcasting and Cable TV	707.3	47.0	7.2	(4.3)	(7.5)	(33.2)	(28.6)
Louis plc	Hotels, Resorts and Cruise Lines	703.0	55.4	7.3	(2.0)	(3.9)	28.6	(11.9)
American Equity Investment Life Holding	Life and Health Insurance	648.6	NM	NM	(5.9)	(15.8)	(10.2)	(25.4)
Interstate Bakeries Corp.	Packaged Foods and Meats	647.4	35.9	15.6	(1.4)	1.4	(53.0)	(60.3)
Cascade Bancorp Inc. (a)	Regional Banks	616.8	NM	NM	(0.7)	(3.0)	(1.2)	(37.8)
* Tower Automotive Inc.	Auto Parts and Equipment	600.6	187.1	9.4	8.5	(29.7)	(76.6)	(69.5)
1st Source Corporation (a)	Regional Banks	569.1	NM	NM	1.1	7.4	(0.5)	3.7
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	557.3	NM	NM	(2.4)	(12.9)	(37.8)	35.2
Standard Motor Products Inc.	Auto Parts and Equipment	549.3	53.1	5.1	(15.1)	(13.2)	97.7	2.5
Presidential Life Corp. (a)	Life and Health Insurance	535.8	NM	NM	(3.5)	(7.5)	(26.2)	(21.3)
Directed Electronics, Inc.	Consumer Electronics	527.5	59.4	5.5	(7.9)	(9.6)	(39.6)	(37.2)
Carriage Services Inc.	Specialized Consumer Services	511.7	33.5	7.0	(10.1)	(2.5)	64.8	43.3
Bell Microproducts Inc.	Technology Distributors	507.4	49.8	6.7	(11.4)	(13.0)	6.6	(44.0)

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WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	\$506.7	\$38.5	12.4 x	(12.9) %	(27.7) %	(72.1) %	(63.5) %
Terrace Hill Group plc	Real Estate Management and Development	504.5	14.2	10.6	(10.4)	(9.5)	74.6	7.7
Frontier Airlines Holdings, Inc.	Airlines	501.5	19.4	23.8	(0.3)	3.8	4.7	(33.3)
Gander Mountain Co.	Specialty Stores	500.4	37.3	6.5	(14.2)	2.7	55.8	(28.3)
Community Trust Bancorp Inc. (a)	Regional Banks	497.3	NM	NM	(1.1)	(3.7)	(3.5)	(26.3)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	496.7	NM	NM	(3.7)	(2.7)	(33.9)	(29.1)
On Assignment Inc.	Human Resource and Employment Services	486.9	26.0	5.6	(10.8)	(11.1)	(9.2)	(24.3)
Constar International Inc.	Metal and Glass Containers	476.5	65.7	6.0	(19.8)	(24.7)	85.2	(9.9)
Irwin Financial Corp. (a)	Regional Banks	472.3	NM	NM	(4.7)	(1.7)	(21.5)	(45.1)
• Partners Trust Financial Group Inc. (a)	Thrifts and Mortgage Finance	467.8	NM	NM	(0.5)	(4.4)	(5.8)	42.9
* Dura Automotive Systems Inc.	Auto Parts and Equipment	465.6	91.4	14.1	0.0	2.9	(84.4)	(72.5)
Harleysville National Corp. (a)	Regional Banks	465.5	NM	NM	1.0	(6.0)	(13.2)	(15.1)
Perlos Oyj	Electronic Equipment Manufacturers	464.1	(42.7)	NM	0.0	3.3	(46.0)	(68.5)
Caraustar Industries Inc.	Paper Packaging	455.2	34.3	8.2	(0.8)	(15.8)	(33.0)	(59.6)
Rotech Healthcare Inc.	Healthcare Services	439.5	48.9	9.6	(6.2)	(13.4)	(67.6)	(59.3)

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CoBiz Inc. (a)	Regional Banks	\$438.4	NM	NM	(3.3) %	(4.5) %	(10.4) %	(20.2) %
Aegek SA	Construction and Engineering	437.6	\$30.4	10.9 x	5.5	13.2	(41.7)	22.5
Internet Gold Golden Lines Ltd.	Internet Software and Services	423.8	18.2	11.3	(23.1)	(9.0)	130.7	96.5
Renasant Corp. (a)	Regional Banks	417.6	NM	NM	2.4	(4.4)	(3.4)	(41.8)
Nara Bancorp Inc. (a)	Regional Banks	417.1	NM	NM	(6.2)	(4.9)	(15.7)	(62.6)
Billing Services Group Limited	Data Processing and Outsourced Services	393.4	49.1	5.1	0.8	1.5	(48.0)	(94.2)
Isoft Group plc	Health Care Technology	379.8	17.2	11.2	3.0	40.1	(45.1)	(32.3)
Independent Bank Corp. (a)	Regional Banks	379.6	NM	NM	(0.3)	0.7	(34.9)	(1.3)
Republic Bancorp Inc. (a)	Regional Banks	375.6	NM	NM	3.3	(5.2)	(4.1)	12.5
Beate Uhse AG	Catalog Retail	364.3	19.6	6.4	(7.7)	(12.6)	(31.8)	(43.9)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	361.7	18.7	5.5	(10.3)	(10.2)	14.4	23.3
Salton Inc.	Household Appliances	360.6	(11.8)	NM	(7.7)	(19.3)	(4.8)	29.2
Tompkins Trustco Inc. (a)	Regional Banks	359.3	NM	NM	(0.8)	(8.5)	(7.2)	(28.1)
Milacron Inc.	Industrial Machinery	356.8	29.9	8.9	0.0	(1.4)	(40.9)	21.5
Scottish Re Group Ltd. (a)	Reinsurance	349.5	NM	NM	5.5	14.7	(73.5)	(69.5)

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Hartmarx Corp.	Apparel, Accessories and Luxury Goods	\$342.2	\$23.4	5.7 x	(8.6) %	(17.8) %	(22.4) %	7.1 %
Comstock Homebuilding Companies Inc.	Homebuilding	326.9	(9.4)	NM	(13.5)	(21.0)	(57.8)	12.4
Alba plc	Consumer Electronics	323.2	1.5	100.8	(3.4)	(4.1)	(25.0)	(50.0)
Imax Corp.	Movies and Entertainment	320.4	26.7	6.0	(11.0)	(7.6)	(47.1)	(3.4)
Cost Plus Inc.	Home Furnishing Retail	319.7	13.7	8.9	2.6	(4.1)	(33.8)	(39.5)
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	316.9	NM	NM	0.6	(5.2)	(10.2)	(21.7)
Union Bankshares Corp. (a)	Regional Banks	306.0	NM	NM	(1.8)	(4.2)	(13.3)	(43.2)
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	305.9	27.2	6.6	(0.6)	3.6	(21.0)	(20.8)
Hawaiian Holdings Inc.	Airlines	295.4	31.1	8.2	(9.9)	6.1	(5.4)	(48.8)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	290.7	(6.2)	NM	(6.3)	(15.5)	(12.8)	(16.2)
Finlay Enterprises Inc.	Specialty Stores	290.6	30.9	8.0	(13.7)	(9.4)	(51.1)	12.9
Elbisco Holding SA	Packaged Foods and Meats	285.1	19.4	8.2	(9.0)	(6.2)	(38.5)	(31.1)
WHX Corp.	Steel	280.3	31.3	6.4	(10.1)	(6.1)	(15.5)	NA
Novastar Financial Inc. (a)	Mortgage REITs	265.6	NM	NM	8.3	7.2	(77.4)	22.2
United Panam Financial Corp. (a)	Consumer Finance	243.8	NM	NM	3.1	11.4	(44.0)	(61.3)

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Dominion Homes Inc.	Homebuilding	\$239.3	(\$12.2)	NM	(1.5) %	(5.7) %	(52.5) %	(35.0) %
* Allied Holdings Inc.	Trucking	232.7	34.9	8.9 x	(82.5)	(86.5)	(96.2)	NA
Empire Resources Inc.	Diversified Metals and Mining	229.0	21.2	5.9	8.7	3.0	(47.8)	10.4
ASAT Holdings Ltd.	Semiconductors	225.6	15.2	11.1	6.0	16.2	(48.2)	(21.2)
Fedders Corp.	Household Appliances	218.3	(24.0)	NM	(62.9)	(60.0)	(89.5)	48.1
Lenox Group Inc.	Housewares and Specialties	204.5	15.1	7.2	(6.7)	(17.6)	(31.6)	(54.5)
AG Petzetakis SA	Building Products	203.3	22.8	7.5	0.0	0.0	(38.9)	(100.0)
TRM Corp.	Diversified Commercial and Professional Services	199.4	8.7	20.4	(39.0)	(43.7)	(76.9)	84.6
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	198.8	NM	NM	(5.2)	(5.2)	(10.5)	6.8
Hines Horticulture Inc.	Agricultural Products	192.1	10.0	17.6	0.9	(11.0)	(68.3)	(72.0)
Viskase Companies Inc.	Metal and Glass Containers	166.2	15.1	7.3	(15.0)	(18.3)	(52.2)	NA
Patientline plc	Health Care Technology	165.1	29.7	5.4	(6.9)	(12.1)	(78.6)	(26.0)
Specialty Foods Group Income Fund	Packaged Foods and Meats	155.8	12.3	11.0	9.1	(7.7)	(83.8)	NA
BFC Financial Corporation (a)	Thriffs and Mortgage Finance	146.3	NM	NM	(7.9)	1.0	(37.8)	(20.1)
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	125.2	NM	NM	(7.2)	(36.6)	(83.0)	108.0

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 24, 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>	
KMG America Corp. (a)	Life and Health Insurance	\$118.3	NM	NM	(5.0) %	11.6 %	(34.0) %	(60.7) %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Actividades de Construcción y Sacyr Vallehermoso SA	Construction and Engineering	\$50,382.6	\$2,948.9	7.9 x	5.6 %	6.5 %	60.3 %	13.1 %
MGM Mirage	Casinos and Gaming	34,699.4	2,449.3	5.4	21.9	10.0	84.8	253.8
Acciona SA	Construction and Engineering	29,968.1	1,316.5	11.6	19.1	16.6	53.8	29.5
Eiffage SA	Construction and Engineering	28,623.7	2,166.7	7.6	7.6	0.5	98.7	(68.1)
Cablevision Systems Corp.	Broadcasting and Cable TV	22,514.9	1,896.7	6.6	2.0	10.9	85.4	(83.3)
Charter Communications Inc.	Broadcasting and Cable TV	21,007.2	1,962.0	9.9	7.6	20.0	255.6	(24.2)
• Moody's Corp. (a)	Specialized Finance	19,141.4	NM	NM	4.5	2.8	30.3	47.2
Punch Taverns plc	Restaurants	17,088.5	1,342.9	8.0	3.0	9.8	63.9	0.7
Enterprise Inns plc	Restaurants	16,027.8	1,054.3	6.9	4.1	17.6	61.1	86.0
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	15,198.4	174.6	34.2	3.0	(2.8)	42.4	86.8
Klepierre SA	Retail REITs	14,347.2	605.7	8.6	1.0	1.3	68.9	(31.5)
Temple-Inland Inc.	Paper Packaging	13,250.1	940.0	6.9	0.3	0.7	45.2	(57.0)
Mitchells & Butlers plc	Restaurants	12,266.8	806.7	5.6	4.2	11.8	81.8	(22.1)
Dynegy Inc.	Independent Power Producers and Energy	10,785.9	512.0	6.3	(5.3)	(3.3)	100.6	(15.4)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ICADE	Real Estate Management and Development	\$9,814.1	\$319.3	7.2 x	4.1 %	15.4 %	92.8 %	NA %
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,908.2	19.7	68.0	2.7	(2.7)	25.8	68.0
Teekay Shipping Corp.	Oil and Gas Storage and Transportation	8,774.4	662.3	6.6	(4.0)	0.9	60.7	(38.9)
Sonae SGPS SA	Industrial Conglomerates	8,668.9	698.9	5.3	(1.0)	3.5	66.7	(30.9)
OC Oerlikon Management AG	Semiconductor Equipment	8,239.0	280.4	5.3	(3.7)	(7.8)	87.9	(9.0)
• Pennon Group plc	Water Utilities	7,526.2	526.5	5.6	9.4	10.6	59.5	125.6
Obrascon Huarte Lain SA	Construction and Engineering	7,213.3	591.7	5.6	4.8	2.6	130.9	(7.6)
Leap Wireless International Inc.	Wireless Telecommunication Services	6,984.2	278.7	6.0	1.0	3.9	91.7	(3.2)
* Delphi Corp.	Auto Parts and Equipment	6,156.5	(467.0)	NM	3.3	(7.1)	82.6	(17.3)
Novelis Inc.	Aluminum	5,990.4	110.5	23.0	(1.3)	(1.7)	113.4	NA
* Federal-Mogul Corp.	Auto Parts and Equipment	4,473.3	665.7	7.0	(5.5)	(9.0)	94.7	(36.2)
• United Auto Group Inc.	Automotive Retail	4,445.2	369.8	6.6	3.5	2.7	2.8	84.1
• Home Properties Inc.	Residential REITs	4,312.4	257.3	8.5	2.0	(0.4)	17.2	45.2
Teixeira Duarte Engenharia e	Construction and Engineering	3,930.8	210.7	8.6	14.9	30.4	169.9	(8.2)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,881.4	291.4	6.0	(1.5)	1.7	77.5	(10.2)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Digital Realty Trust Inc.	Office REITs	\$3,794.6	\$186.4	6.8 x	(8.6) %	(3.8) %	60.6 %	32.2 %
Boardwalk Real Estate Investment Trust	Residential REITs	3,728.7	158.6	9.3	(7.5)	(5.5)	71.9	(26.2)
ITC Holdings Corp.	Electric Utilities	3,169.4	168.0	8.1	(4.0)	2.2	68.7	51.4
Centennial Communications Corp.	Wireless Telecommunication Services	3,056.5	363.4	5.8	6.9	8.4	59.9	(56.0)
Keops A/S	Real Estate Management and Development	2,990.1	125.4	20.3	18.9	12.4	(16.3)	47.1
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,929.6	92.4	15.1	3.6	10.9	85.5	10.8
Linn Energy, LLC	Oil and Gas Exploration and Production	2,748.4	76.8	7.8	(2.6)	2.4	89.0	73.3
ION Media Networks, Inc.	Broadcasting and Cable TV	2,691.4	108.6	16.2	0.7	13.5	72.3	(89.2)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,669.3	243.0	5.5	0.4	(10.5)	82.3	31.2
• Cascades, Inc.	Paper Products	2,657.0	295.5	5.1	6.3	4.4	13.6	37.1
Kardan NV	Multi-Sector Holdings	2,601.5	130.2	8.4	0.9	(0.1)	84.4	(58.4)
Citycon Oyj	Real Estate Management and Development	2,477.1	99.0	10.6	2.2	(5.8)	72.6	(62.9)
Macquarie Infrastructure Co. Trust	Airport Services	2,460.1	150.6	6.5	(0.2)	7.3	63.8	(39.1)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,337.7	232.9	5.7	10.3	16.2	72.0	108.3
Rural Cellular Corp.	Wireless Telecommunication Services	2,320.2	229.9	6.0	9.3	19.3	112.5	(40.3)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	\$2,240.8	\$102.2	5.5 x	(0.2) %	0.8 %	71.8 %	(67.5) %
• Vilmorin Clause & Cie SA	Agricultural Products	2,140.6	115.1	5.4	7.1	12.2	45.0	132.6
• Downey Financial Corp. (a)	Thriffs and Mortgage Finance	1,996.3	NM	NM	4.6	7.9	5.2	51.0
B&L Immobilien AG	Real Estate Management and Development	1,978.7	75.7	17.2	17.4	15.1	69.6	45.1
Air Berlin PLC	Airlines	1,931.7	129.8	6.9	(3.3)	(6.3)	83.8	NA
PRIMEDIA Inc.	Publishing	1,920.6	172.5	7.6	16.9	3.3	60.8	22.1
Echo Investment SA	Real Estate Management and Development	1,862.5	42.0	8.0	3.3	(0.2)	77.2	(11.7)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,856.7	56.9	8.4	1.6	(11.2)	61.7	(54.7)
LIN TV Corp.	Broadcasting and Cable TV	1,839.6	175.4	5.0	20.4	18.4	115.5	99.0
UK Coal plc	Coal and Consumable Fuels	1,790.3	27.1	7.1	3.1	(1.7)	256.6	(43.6)
* Dana Corp.	Auto Parts and Equipment	1,785.5	244.0	11.9	43.5	77.4	(29.8)	41.5
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,745.7	141.2	7.0	11.5	19.8	75.2	(3.7)
Chattem Inc.	Personal Products	1,745.5	79.1	7.1	5.1	5.5	82.0	(12.1)
Altri S.G.P.S., S.A	Steel	1,597.3	83.7	8.7	3.0	11.0	213.9	(50.3)
Emeritus Corp.	Healthcare Facilities	1,569.8	74.4	12.9	3.2	(0.1)	62.9	(28.2)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Befesa Medio Ambiente SA	Environmental and Facilities Services	\$1,503.4	\$87.0	5.8 x	(0.8) %	(5.2) %	101.7 %	(73.2) %
Lamda Development SA	Real Estate Management and Development	1,490.5	10.8	49.0	5.7	6.8	139.7	(33.0)
Koninklijke Wegener NV	Publishing	1,408.4	12.9	22.8	(2.8)	15.7	37.4	NA
Gray Television Inc.	Broadcasting and Cable TV	1,402.2	139.1	6.3	10.6	(6.5)	56.1	21.3
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,354.8	79.2	7.3	1.1	8.8	61.3	(29.5)
Interoil Corp.	Integrated Oil and Gas	1,198.2	(2.9)	NM	15.1	9.4	116.0	(45.7)
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,164.1	124.7	5.9	20.8	25.8	83.9	NA
Boizel Chanoine Champagne SA	Distillers and Vintners	1,143.7	54.9	13.6	(0.4)	8.0	737.2	(65.5)
Exide Technologies	Auto Parts and Equipment	1,121.1	95.2	7.2	(7.1)	(9.9)	97.3	(50.9)
BLS AG	Railroads	1,115.9	98.3	11.8	50.0	41.2	NA	NA
Minoan Lines Shipping SA	Marine	1,099.4	62.6	8.5	3.1	0.0	63.0	(69.2)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	1,087.1	91.2	7.5	26.0	24.0	183.0	118.6
Golden Ocean Group Ltd.	Marine	1,078.5	72.0	6.3	(7.3)	6.3	433.3	(8.1)
EDO Corporation	Aerospace and Defense	1,063.4	66.4	5.8	3.5	13.6	22.6	9.2
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	1,050.8	NM	NM	0.3	7.4	9.7	34.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fremont General Corporation (a)	Thriffs and Mortgage Finance	\$957.7	NM	NM	69.4 %	58.7 %	(40.0) %	175.5 %
Young Broadcasting Inc.	Broadcasting and Cable TV	836.0	\$49.8	16.7 x	(3.0)	(9.9)	24.0	62.7
Balda AG	Communications Equipment	821.2	3.5	72.0	7.0	(1.1)	15.1	(34.0)
Libbey Inc.	Housewares and Specialties	746.3	82.9	5.9	6.4	14.6	62.5	(55.9)
Primus Telecommunications	Integrated Telecommunication Services	678.1	63.4	11.0	(2.7)	(9.4)	8.2	(32.8)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	666.6	40.6	8.4	18.5	24.6	(16.3)	47.1
Riviera Holdings Corp.	Casinos and Gaming	641.7	41.3	5.3	15.4	26.2	74.4	83.1
Boralex Inc.	Independent Power Producers and Energy	618.4	36.2	5.7	4.1	14.9	53.9	6.6
Aker Seafoods ASA	Packaged Foods and Meats	616.5	43.6	5.9	7.9	32.5	19.2	(6.5)
RadNet, Inc.	Healthcare Facilities	607.7	47.2	8.1	9.7	3.3	140.8	(24.6)
Tecumseh Products Co.	Industrial Machinery	551.4	(2.5)	NM	49.2	53.5	(26.8)	180.1
Componenta Corp.	Industrial Machinery	545.2	75.4	5.2	0.4	(1.9)	107.9	(39.1)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	481.3	13.3	13.0	0.0	7.0	53.8	NA
ITC^DeltaCom Inc.	Integrated Telecommunication Services	476.0	65.3	5.5	37.5	29.1	307.4	5.9
Lavipharm SA	Pharmaceuticals	424.6	27.2	6.1	9.5	31.4	295.1	(26.1)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

May 24, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• KNBT Bancorp Inc. (a)	Thrifts and Mortgage Finance	\$419.0	NM	NM	1.1 %	3.0 %	(8.9) %	40.4 %
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	418.6	\$40.5	6.7 x	19.0	15.2	(36.0)	130.7
James River Coal Co.	Coal and Consumable Fuels	417.3	33.3	5.7	26.2	54.8	(53.6)	72.4
Top Tankers Inc.	Oil and Gas Storage and Transportation	390.9	10.9	20.6	28.8	27.4	(17.2)	(9.1)
Accredited Home Lenders Holding Co. (a)	Thrifts and Mortgage Finance	374.8	NM	NM	21.3	34.9	(71.7)	(44.5)
Dobbies Garden Centres plc	Home Improvement Retail	364.6	21.2	5.9	4.7	5.3	69.9	(4.0)
Newcastle United plc	Movies and Entertainment	360.7	20.9	6.2	22.3	56.2	100.0	118.6
• Reading International Inc.	Movies and Entertainment	326.6	27.0	5.4	3.4	9.1	17.1	74.0
Friendly Ice Cream Corp.	Restaurants	325.3	42.0	5.5	(3.2)	(3.3)	72.3	(62.1)
C&D Technologies Inc.	Electrical Components and Equipment	301.0	11.1	14.1	12.1	10.2	(11.0)	22.2
Shelman Swiss Hellenic Wood Products	Forest Products	259.2	(6.0)	NM	16.0	38.2	59.3	(25.2)
Atlantis Plastics Inc.	Commodity Chemicals	244.2	27.2	7.5	16.6	94.0	(54.3)	81.0
Sanctuary Group plc	Movies and Entertainment	178.6	(63.6)	NM	48.8	42.2	(64.8)	31.3

* 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*

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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