

PJSC LEVERAGED COMPANY WATCHLIST

June 21, 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.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simon Property Group Inc.	Retail REITs	\$40,243.5	\$2,293.2	7.5 x	(4.7) %	(9.6) %	18.8 %	45.3 %
• Vornado Realty Trust	Diversified REITs	27,447.6	1,510.4	7.7	(3.4)	(3.8)	15.8	37.1
Land Securities Group plc	Retail REITs	26,201.7	1,590.5	6.4	(1.5)	(9.7)	(0.8)	8.9
Metrovacesa SA	Real Estate Management and Development	25,653.4	833.5	14.8	(0.2)	(5.5)	14.0	(51.2)
• ProLogis	Industrial REITs	24,250.7	1,354.2	6.9	(3.2)	(8.0)	15.6	39.9
Brookfield Properties Corporation	Real Estate Management and Development	22,968.3	1,060.0	11.0	(2.5)	(6.9)	(23.8)	46.1
Inmobiliaria Colonial SA	Real Estate Management and Development	18,258.6	177.0	54.0	2.7	(6.8)	(52.6)	(53.3)
• Boston Properties Inc.	Office REITs	16,679.2	913.8	6.3	(6.6)	(7.4)	16.5	36.6
• Centerpoint Energy Inc.	Multi-Utilities	14,365.8	1,692.0	5.5	(0.7)	(11.1)	41.8	63.9
Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	14,357.2	174.6	34.2	(10.4)	(7.6)	25.8	144.7
• Developers Diversified Realty Corp.	Retail REITs	13,976.5	606.7	10.1	(9.4)	(12.4)	5.7	38.5
• Kimco Realty Corporation	Retail REITs	13,904.6	565.8	6.4	(8.4)	(11.1)	10.2	57.2
• SL Green Realty Corp.	Office REITs	12,925.8	425.9	11.7	(6.4)	(5.0)	23.2	40.9
Songbird Estates PLC	Real Estate Management and Development	12,218.8	424.5	20.4	(6.6)	(15.1)	31.6	(36.6)
• Avalonbay Communities Inc.	Residential REITs	12,156.8	459.6	6.1	(0.8)	2.4	14.6	105.6

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Advanced Micro Devices Inc.	Semiconductors	\$11,112.4	\$705.0	5.4 x	7.6 %	(4.5) %	(42.1) %	(4.8) %
• Eurocastle Investment Ltd.	Real Estate Management and Development	11,044.9	365.8	22.8	(7.2)	(16.1)	19.6	24.5
• CMS Energy Corp.	Multi-Utilities	10,601.2	1,276.0	5.5	(1.3)	(9.8)	32.2	43.1
Pulte Homes Inc.	Homebuilding	10,185.1	731.3	5.6	(2.7)	(11.4)	(15.1)	(45.4)
• Duke Realty Corp.	Office REITs	9,949.9	548.3	7.2	(3.6)	(7.9)	6.3	41.7
Centex Corporation	Homebuilding	9,937.7	551.3	10.1	(5.5)	(13.8)	(14.0)	(52.2)
• AMB Property Corp.	Industrial REITs	9,420.6	477.1	6.8	(5.5)	(4.4)	10.9	51.8
• Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,409.0	19.7	68.0	(9.6)	(3.7)	20.0	114.2
• Ventas Inc.	Specialized REITs	7,247.5	426.1	5.6	(9.1)	(10.9)	13.8	36.2
• Integrys Energy Group, Inc.	Multi-Utilities	6,790.3	467.4	6.2	(0.1)	(11.2)	7.1	44.5
• Liberty Property Trust	Diversified REITs	6,787.3	440.0	5.8	(4.2)	(5.4)	(2.1)	36.1
• Camden Property Trust	Residential REITs	6,575.9	329.6	7.5	(5.3)	(1.9)	(3.8)	44.7
Health Management Associates Inc.	Healthcare Facilities	6,523.4	550.6	6.9	1.3	6.5	(44.8)	(89.9)
* Delphi Corp.	Auto Parts and Equipment	6,414.9	(467.0)	NM	2.7	24.8	55.2	(41.7)
• HRPT Properties Trust	Office REITs	5,329.8	469.3	5.4	(5.7)	(8.2)	(5.1)	37.3

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Sirius Satellite Radio Inc.	Broadcasting and Cable TV	\$4,950.3	(\$460.5)	NM	2.2 %	1.4 %	(32.5) %	(9.6) %
• Essex Property Trust Inc.	Residential REITs	4,919.7	216.3	6.8 x	(0.4)	(3.8)	11.7	62.8
McClatchy Co.	Publishing	4,850.2	527.9	5.2	(6.3)	(10.0)	(40.8)	(34.6)
• Allied Capital Corporation (a)	Asset Management and Custody Banks	4,731.3	NM	NM	(3.1)	(0.6)	5.7	101.8
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,502.3	(159.2)	NM	(1.7)	(4.3)	(21.3)	(21.1)
Colonial Properties Trust	Diversified REITs	4,375.3	312.7	7.4	(24.0)	(24.4)	(19.0)	316.2
Mapeley Limited	Real Estate Management and Development	4,317.0	206.7	13.2	(4.9)	(14.9)	(3.4)	17.9
• Home Properties Inc.	Residential REITs	4,209.0	257.3	8.5	(3.1)	(6.6)	(0.8)	56.2
Astroc Mediterraneo SA	Real Estate Management and Development	4,150.3	102.4	19.0	(13.0)	(41.0)	(25.0)	NA
• Nationwide Health Properties Inc.	Specialized REITs	4,095.5	265.5	5.4	(5.7)	(4.9)	29.9	46.7
• Highwoods Properties Inc.	Office REITs	4,005.7	235.7	6.5	(0.8)	(1.3)	21.8	36.8
Hovnanian Enterprises Inc.	Homebuilding	4,004.9	356.2	7.4	(11.8)	(26.9)	(36.8)	(27.4)
• Castellum AB	Real Estate Management and Development	3,706.9	185.7	9.2	(7.7)	(13.8)	27.1	59.0
Standard Pacific Corp.	Homebuilding	3,344.0	400.4	5.1	(2.9)	(15.1)	(27.4)	(23.5)
• CA Immobilien Anlagen AG	Real Estate Management and Development	3,319.1	80.4	18.1	(9.7)	(9.4)	(0.2)	217.1

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Spectrum Brands, Inc.	Household Products	\$2,897.2	\$277.4	9.6 x	(10.8) %	(18.1) %	(43.4) %	(59.2) %
• Glimcher Realty Trust	Retail REITs	2,749.4	184.7	8.6	(3.4)	(4.9)	3.0	46.3
Beazer Homes USA Inc.	Homebuilding	2,719.9	351.4	5.0	(4.7)	(17.9)	(35.0)	(34.0)
Austrian Airlines Group	Airlines	2,676.2	365.0	5.6	(11.5)	(7.4)	50.4	(5.8)
Shaftesbury plc	Diversified REITs	2,516.8	84.3	11.1	(5.1)	(11.5)	17.1	(34.5)
• Fulton Financial Corp. (a)	Regional Banks	2,512.7	NM	NM	(2.2)	(2.6)	(7.6)	47.5
GN Store Nord A/S	Healthcare Equipment	2,455.7	15.8	14.8	(0.8)	(7.9)	(8.3)	(27.7)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,294.7	87.9	14.6	(10.1)	(10.4)	(9.0)	184.9
• National Retail Properties, Inc.	Retail REITs	2,281.5	129.1	5.8	(2.6)	(6.5)	15.9	34.8
• Workspace Group plc	Office REITs	2,127.6	69.2	10.9	(5.0)	(10.2)	19.3	42.1
Valassis Communications Inc.	Publishing	2,106.4	118.3	11.7	1.2	(0.8)	(33.8)	(36.9)
• Pinnacle Entertainment Inc.	Casinos and Gaming	1,990.3	141.0	5.1	(2.7)	(5.7)	(4.2)	51.0
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,977.4	77.2	6.9	(2.9)	(17.5)	(35.6)	(50.1)
• Tanger Factory Outlet Centers Inc.	Retail REITs	1,973.5	134.5	5.0	(4.8)	(8.6)	23.0	49.3
* Dana Corp.	Auto Parts and Equipment	1,961.9	244.0	11.9	(13.3)	42.3	(37.1)	(52.3)

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CLS Holdings plc	Real Estate Management and Development	\$1,888.7	\$98.3	13.6 x	(4.7) %	(18.2) %	4.7 %	(30.5) %
Air Berlin PLC	Airlines	1,876.6	131.1	7.4	4.1	(15.6)	67.7	NA
Unite Group plc	Real Estate Management and Development	1,802.5	103.1	8.9	(7.6)	(16.5)	9.3	(5.6)
Tarragon Corp.	Homebuilding	1,780.1	83.8	17.9	(5.8)	(4.3)	(26.2)	(45.2)
• Parkway Properties Inc.	Office REITs	1,758.5	120.6	7.3	(6.9)	(5.4)	10.0	91.5
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,747.5	NM	NM	(4.8)	(6.9)	1.5	47.0
• Klövern AB	Real Estate Management and Development	1,663.6	79.9	12.2	(3.1)	(9.2)	30.0	56.6
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,657.3	56.9	8.4	(11.0)	(15.7)	36.5	56.4
* Solutia Inc.	Diversified Chemicals	1,599.1	256.0	7.3	11.3	7.3	(29.8)	(22.6)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,526.1	(102.3)	NM	(4.0)	(12.0)	(14.6)	27.5
• Norgani Hotels ASA	Real Estate Management and Development	1,508.7	148.8	6.9	(1.9)	(2.6)	16.2	69.7
Trustmark Corp. (a)	Regional Banks	1,488.0	NM	NM	(1.2)	(5.0)	(14.6)	(22.3)
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,467.2	NM	NM	0.9	0.9	(28.2)	(15.3)
TOUSA, Inc.	Homebuilding	1,361.8	156.4	7.3	(1.4)	(4.2)	(70.4)	(9.1)
• IPC US REIT	Office REITs	1,359.2	84.6	9.6	(7.6)	(11.5)	25.9	36.2

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Sparkassen Immobilienanlagen AG	Real Estate Management and Development	\$1,332.5	\$63.9	6.0 x	(12.6) %	(10.1) %	20.5 %	63.3 %
• Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	1,317.2	NM	NM	(2.1)	(3.9)	7.1	63.7
Sea Containers Ltd.	Marine Ports and Services	1,312.1	112.3	12.1	12.0	7.7	(72.7)	(47.7)
Hancock Holding Co. (a)	Regional Banks	1,239.9	NM	NM	(1.0)	(4.4)	(29.4)	(18.7)
Jazztel plc	Integrated Telecommunication Services	1,224.0	(172.7)	NM	(7.3)	(7.3)	(13.6)	(9.7)
American Home Mortgage Investment	Mortgage REITs	1,211.5	NM	NM	5.9	2.0	(34.7)	9.9
Pacific Capital Bancorp (a)	Regional Banks	1,157.2	NM	NM	(0.2)	(6.6)	(27.1)	1.2
United Community Banks Inc. (a)	Regional Banks	1,136.1	NM	NM	(11.7)	(12.1)	(10.0)	44.9
Invacare Corp.	Healthcare Equipment	1,130.2	83.7	7.2	1.7	1.9	(28.8)	(51.8)
Angiotech Pharmaceuticals Inc.	Biotechnology	1,090.3	100.8	5.7	6.6	5.6	(45.1)	(42.0)
365 hf	Office Services and Supplies	1,059.7	59.9	13.2	(0.5)	(1.9)	(35.3)	(31.9)
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	1,050.0	NM	NM	(6.1)	0.8	(42.2)	(12.6)
Emmis Communications Corp.	Broadcasting and Cable TV	1,032.2	79.8	6.3	(3.2)	(10.5)	(40.8)	(67.5)
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	1,022.8	NM	NM	(2.4)	(2.8)	30.0	41.3
Frontier Financial Corp. (a)	Regional Banks	1,021.0	NM	NM	(0.9)	(3.9)	0.8	(21.5)

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• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	\$1,017.1	\$60.7	8.5 x	(4.5) %	(4.3) %	43.1	48.3
Fremont General Corporation (a)	Thriffs and Mortgage Finance	983.9	NM	NM	(1.8)	22.7	(34.6) %	(78.0) %
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	979.7	NM	NM	(5.7)	(9.7)	(12.1)	37.5
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	945.0	NM	NM	(1.0)	(3.7)	4.5	44.4
Ainsworth Lumber Co. Ltd.	Forest Products	929.5	(31.6)	NM	(11.7)	(4.9)	(70.6)	NA
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	920.2	NM	NM	(6.0)	(10.8)	(36.8)	(13.8)
Ercros SA	Commodity Chemicals	919.4	5.1	76.6	1.9	(12.7)	(11.3)	(28.4)
Penauille Polyservices SA	Diversified Commercial and Professional Services	915.8	48.1	11.6	1.1	0.1	(31.9)	(28.1)
Journal Register Co.	Publishing	839.8	104.8	6.3	(9.8)	(14.9)	(48.0)	28.6
Magna Entertainment Corp.	Casinos and Gaming	839.0	(24.8)	NM	(3.1)	(6.2)	(38.4)	(1.8)
Levitt Corp.	Homebuilding	805.2	38.9	17.2	1.5	1.6	(34.3)	16.9
• Crombie Real Estate Investment Trust	Diversified REITs	799.7	61.9	6.0	(4.7)	(6.7)	21.3	41.5
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	798.2	NM	NM	(0.9)	(4.1)	(23.7)	(57.3)
• Associated Estates Realty Corp.	Residential REITs	783.1	60.6	7.8	(1.5)	(2.0)	21.9	36.4
SIRVA Inc.	Diversified Commercial and Professional Services	771.9	27.7	22.9	(13.2)	5.7	(63.1)	(29.8)

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Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	\$761.3	\$79.6	5.8 x	7.3 %	9.0 %	(23.2) %	23.1 %
Natraceutical SA	Biotechnology	750.0	12.6	10.5	0.0	(3.3)	25.4	(42.9)
Orleans Homebuilders Inc.	Homebuilding	742.5	53.9	11.1	(1.0)	1.8	(46.3)	0.5
IPI SpA	Real Estate Management and Development	714.7	38.4	10.2	(1.1)	(6.4)	(30.7)	6.4
Waterford Wedgwood plc	Housewares and Specialties	712.1	(27.2)	NM	(12.5)	(16.7)	(20.5)	(4.1)
Louis plc	Hotels, Resorts and Cruise Lines	702.5	55.4	7.3	2.1	0.0	41.5	(75.1)
Privatebancorp Inc. (a)	Regional Banks	662.7	NM	NM	(10.1)	(10.7)	(29.4)	115.0
Cascade Bancorp Inc. (a)	Regional Banks	652.1	NM	NM	4.1	5.3	4.5	(51.6)
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	617.2	NM	NM	(10.9)	(10.1)	(17.2)	(20.2)
Interstate Bakeries Corp.	Packaged Foods and Meats	593.1	35.9	15.6	(15.2)	(30.9)	(65.2)	14.2
* Tower Automotive Inc.	Auto Parts and Equipment	581.1	212.8	7.9	(25.9)	(38.5)	(79.2)	(1.0)
Tower Semiconductor Ltd.	Semiconductors	561.0	43.6	9.7	(2.6)	(16.7)	0.7	(57.7)
* Dura Automotive Systems Inc.	Auto Parts and Equipment	555.3	91.4	14.1	(16.0)	20.0	(78.0)	(6.0)
Directed Electronics, Inc.	Consumer Electronics	533.8	59.4	5.5	(4.1)	(0.4)	(33.4)	(46.8)
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	523.6	NM	NM	(3.9)	(10.2)	(38.4)	(26.1)

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Community Trust Bancorp Inc. (a)	Regional Banks	\$492.9	NM	NM	(1.8) %	(3.1) %	(4.5) %	8.5 %
ITC^DeltaCom Inc.	Integrated Telecommunication Services	487.2	\$65.3	5.5 x	(11.6)	9.9	404.1	58.4
Perlos Oyj	Electronic Equipment Manufacturers	467.2	(42.7)	NM	2.0	0.5	(43.7)	(61.1)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	459.8	NM	NM	(4.8)	(11.9)	(33.9)	(43.1)
Caraustar Industries Inc.	Paper Packaging	446.4	34.3	8.2	5.4	(5.8)	(33.6)	48.3
Infogrames Entertainment SA	Home Entertainment Software	446.1	(38.2)	NM	0.0	(4.0)	32.2	(56.8)
Rotech Healthcare Inc.	Healthcare Services	437.0	48.9	9.6	1.6	(3.8)	(66.4)	(66.9)
Aegek SA	Construction and Engineering	436.4	30.4	10.9	8.6	(1.3)	(32.7)	(19.6)
Irwin Financial Corp. (a)	Regional Banks	435.7	NM	NM	(4.6)	(11.1)	(24.4)	(8.0)
Nara Bancorp Inc. (a)	Regional Banks	413.1	NM	NM	(0.9)	(1.8)	(13.9)	(47.2)
James River Coal Co.	Coal and Consumable Fuels	412.9	33.3	5.7	10.7	(3.9)	(48.2)	(19.3)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	411.2	40.5	6.7	(3.1)	(4.6)	(28.6)	(79.2)
Renasant Corp. (a)	Regional Banks	410.9	NM	NM	(3.3)	(3.1)	(11.3)	26.8
Georgica PLC	Leisure Facilities	404.3	30.5	6.7	(2.9)	(7.2)	(13.6)	(0.5)
• Beasley Broadcast Group Inc.	Broadcasting and Cable TV	392.3	32.4	6.1	(3.1)	(5.3)	32.0	62.1

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Billing Services Group Limited	Data Processing and Outsourced Services	\$388.4	\$49.1	5.1 x	(3.9) %	(3.8) %	(38.5) %	(92.2) %
Independent Bank Corp. (a)	Regional Banks	384.4	NM	NM	0.1	(0.4)	(32.0)	(31.0)
Salton Inc.	Household Appliances	360.8	(11.8)	NM	0.6	16.8	(33.9)	(48.2)
Novastar Financial Inc. (a)	Mortgage REITs	357.3	NM	NM	0.4	47.8	(68.5)	(37.5)
Accredited Home Lenders Holding Co. (a)	Thrifts and Mortgage Finance	351.2	NM	NM	(5.7)	4.5	(69.2)	(79.1)
Republic Bancorp Inc. (a)	Regional Banks	350.8	NM	NM	(9.0)	(9.9)	(7.7)	64.3
Beate Uhse AG	Catalog Retail	349.3	19.6	6.4	(6.5)	(8.8)	(35.6)	(43.1)
Scottish Re Group Ltd. (a)	Reinsurance	344.1	NM	NM	1.2	(2.7)	(70.5)	(87.7)
Finlay Enterprises Inc.	Specialty Stores	339.1	29.2	10.0	(13.3)	(7.5)	(39.7)	23.0
EMC Insurance Group Inc. (a)	Property and Casualty Insurance	332.2	NM	NM	(5.0)	(7.7)	(12.0)	(8.1)
Comstock Homebuilding Companies Inc.	Homebuilding	322.0	(9.4)	NM	(9.4)	(8.6)	(52.4)	(51.7)
Cost Plus Inc.	Home Furnishing Retail	321.0	2.7	52.1	(4.3)	(11.8)	(43.8)	(25.7)
Union Bankshares Corp. (a)	Regional Banks	317.3	NM	NM	3.1	2.4	(9.8)	(23.9)
Gabetti Property Solutions	Real Estate Management and Development	316.7	0.3	428.3	1.0	0.7	(18.1)	NA
Alba plc	Consumer Electronics	314.0	1.5	100.8	(4.2)	(7.2)	(27.6)	(33.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Imax Corp.	Movies and Entertainment	\$307.5	\$26.7	6.0 x	0.5 %	(10.8) %	(48.1) %	(70.6) %
• Independence Holding Co. (a)	Life and Health Insurance	305.8	NM	NM	(8.6)	(6.7)	(5.4)	95.1
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	305.6	27.2	6.6	0.6	(0.6)	(16.4)	(83.0)
Hawaiian Holdings Inc.	Airlines	297.7	31.1	8.2	4.5	(0.8)	13.8	(33.2)
Elbisco Holding SA	Packaged Foods and Meats	295.1	19.4	8.2	4.7	0.5	(34.5)	(40.3)
Citizens Inc. (a)	Life and Health Insurance	289.2	NM	NM	(11.2)	(8.4)	44.3	90.1
United Panam Financial Corp. (a)	Consumer Finance	253.0	NM	NM	2.3	2.2	(45.1)	(65.3)
Dominion Homes Inc.	Homebuilding	238.0	(12.2)	NM	0.8	(1.6)	(46.1)	47.6
Fedders Corp.	Household Appliances	216.9	(24.0)	NM	(13.7)	(15.4)	(91.5)	(59.0)
ASAT Holdings Ltd.	Semiconductors	205.4	15.2	11.1	(20.4)	(29.1)	(62.5)	(26.5)
Energem Resources Inc.	Diversified Metals and Mining	204.0	(9.4)	NM	0.0	3.9	(52.4)	(62.7)
Triple Crown Media Inc.	Publishing	191.5	17.8	6.8	(13.1)	6.0	17.8	16.8
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	188.0	(18.8)	NM	(17.6)	(22.2)	(43.5)	6.4
Hines Horticulture Inc.	Agricultural Products	186.1	10.0	17.6	(20.4)	(21.8)	(76.2)	141.2
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	185.7	NM	NM	(9.0)	35.4	(73.3)	(12.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CHE Hotel Group plc	Hotels, Resorts and Cruise Lines	\$167.0	\$5.1	24.0 x	(1.8) %	(4.6) %	(31.9) %	(100.0) %
Patientline plc	Health Care Technology	164.9	29.7	5.4	(2.2)	0.0	(64.5)	(53.6)
Viskase Companies Inc.	Metal and Glass Containers	164.7	15.1	7.3	(5.5)	0.0	(53.8)	NA
BFC Financial Corporation (a)	Thriffs and Mortgage Finance	145.2	NM	NM	0.7	(6.9)	(34.1)	(29.0)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	140.8	(10.2)	NM	(5.0)	(10.4)	(30.8)	(57.9)
KMG America Corp. (a)	Life and Health Insurance	118.3	NM	NM	(0.2)	(5.9)	(35.4)	(53.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MGM Mirage	Casinos and Gaming	\$35,987.2	\$2,449.3	5.4 x	0.3 %	1.7 %	100.1 %	23.5 %
Acciona SA	Construction and Engineering	31,036.2	1,316.5	11.6	7.8	7.2	71.7	4.6
Cablevision Systems Corp.	Broadcasting and Cable TV	22,532.5	1,896.7	6.6	1.2	1.8	68.2	(76.5)
Charter Communications Inc.	Broadcasting and Cable TV	21,105.3	1,962.0	9.9	6.3	4.6	261.1	(33.0)
* Calpine Corp.	Independent Power Producers and Energy	16,570.4	1,146.9	14.5	5.4	5.7	732.5	(10.8)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	16,076.5	796.1	6.2	2.8	4.8	63.3	(23.2)
Mitchells & Butlers plc	Restaurants	13,377.7	899.5	5.7	3.0	(3.0)	72.4	(20.9)
Dynegy Inc.	Independent Power Producers and Energy	10,777.5	512.0	6.3	3.6	(4.2)	83.6	(5.0)
ICADE	Real Estate Management and Development	8,885.4	319.3	7.2	(8.4)	(8.7)	83.7	NA
Sonae SGPS SA	Industrial Conglomerates	8,787.4	709.6	5.3	3.0	1.0	77.8	(12.7)
OC Oerlikon Corporation AG	Semiconductor Equipment	8,167.0	280.4	5.3	2.7	(3.0)	98.9	(44.8)
• Sogecable SA	Broadcasting and Cable TV	7,235.9	294.4	5.5	6.3	1.0	36.1	37.7
Leap Wireless International Inc.	Wireless Telecommunication Services	7,171.4	278.7	6.0	2.3	0.5	100.2	(4.4)
Obrascon Huarte Lain SA	Construction and Engineering	7,078.9	591.7	5.6	0.9	(1.7)	132.1	(30.4)
• TECO Energy Inc.	Multi-Utilities	6,888.8	736.5	5.1	2.7	(6.8)	15.4	39.9

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• SNC Lavalin Group Inc.	Construction and Engineering	\$6,521.9	\$165.4	12.2 x	4.3 %	0.9 %	39.0 %	34.6 %
Bancolombia S.A. (a)	Diversified Banks	6,195.6	NM	NM	20.8	19.4	44.9	10.7
Abengoa SA	Construction and Engineering	5,547.6	386.2	9.5	4.5	(1.8)	60.9	(47.1)
Shaw Group Inc.	Construction and Engineering	4,746.2	143.7	8.3	18.2	14.7	84.1	(15.5)
* Federal-Mogul Corp.	Auto Parts and Equipment	4,478.5	665.7	7.0	0.9	4.7	177.5	(67.3)
Mota-Engil SGPS SA	Construction and Engineering	4,274.6	224.6	10.7	9.9	17.7	91.4	7.9
Boardwalk Real Estate Investment Trust	Residential REITs	4,003.3	158.6	9.3	6.6	8.0	87.6	(13.4)
Teixeira Duarte Engenharia e	Construction and Engineering	3,999.9	210.7	8.6	2.0	10.8	181.0	(13.4)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,933.4	290.8	6.6	6.8	(2.2)	75.3	(5.5)
Impregilo SpA	Construction and Engineering	3,930.5	287.5	5.0	4.5	9.4	146.1	(46.4)
• Corporate Office Properties Trust Inc.	Office REITs	3,836.7	205.9	8.3	0.2	(0.7)	2.9	42.7
Baldor Electric Co.	Electrical Components and Equipment	3,768.4	146.0	10.3	11.8	8.1	70.9	(11.4)
• FelCor Lodging Trust Inc.	Specialized REITs	3,374.3	242.3	5.6	5.5	4.6	29.1	73.0
Alleghany Corp. (a)	Property and Casualty Insurance	3,361.5	NM	NM	15.5	17.9	54.1	73.4
TransDigm Group Incorporated	Industrial Machinery	3,237.5	217.9	6.2	10.0	17.9	70.8	(6.2)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Odyssey Re Holdings Corp. (a)	Reinsurance	\$3,159.1	NM	NM	3.7 %	(1.2) %	78.2 %	10.8 %
Dundee REIT	Office REITs	3,074.9	\$125.3	8.5 x	(0.6)	11.5	63.7	(69.2)
Centennial Communications Corp.	Wireless Telecommunication Services	3,052.3	363.4	5.8	(2.7)	3.6	70.3	(14.9)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,830.1	92.4	15.1	(5.2)	(5.2)	71.6	55.5
ION Media Networks, Inc.	Broadcasting and Cable TV	2,687.7	108.6	16.2	(4.2)	(2.8)	50.3	(44.5)
• Diamondrock Hospitality Co.	Specialized REITs	2,646.9	139.8	6.2	1.2	0.2	36.2	62.2
• Quintain Estates and Development plc	Real Estate Management and Development	2,620.8	55.8	12.3	3.1	(3.8)	27.8	38.9
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,582.1	243.0	5.5	(3.2)	(9.4)	67.2	(4.4)
Kardan NV	Multi-Sector Holdings	2,528.4	130.2	8.4	1.4	(6.2)	84.2	(68.3)
Linn Energy, LLC	Oil and Gas Exploration and Production	2,519.6	76.8	7.8	(2.4)	(10.7)	68.7	(32.5)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,473.7	236.2	5.6	12.9	9.8	85.5	7.8
Rural Cellular Corp.	Wireless Telecommunication Services	2,470.6	229.9	6.0	11.0	28.3	268.0	45.4
• Deutsche Euroshop AG	Real Estate Management and Development	2,382.1	95.1	11.1	4.1	(3.7)	0.7	58.0
• Cenveo Inc.	Commercial Printing	2,378.6	165.2	6.8	4.1	(3.0)	32.9	92.5
Vilmorin Clause & Cie SA	Agricultural Products	2,375.5	115.1	6.5	(0.7)	8.0	63.7	(40.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Regency Energy Partners LP	Oil and Gas Storage and Transportation	\$2,220.6	\$105.4	6.6 x	26.7 %	25.4 %	42.6 %	295.7 %
• Seaspans Corp.	Marine	2,203.4	96.8	7.6	7.2	6.5	51.4	80.6
• Timberwest Forest Corp.	Forest Products	2,063.7	91.2	8.5	8.9	2.3	26.7	107.1
• Equity Inns Inc.	Specialized REITs	2,062.0	131.6	5.2	9.8	19.2	47.1	234.1
B&L Immobilien AG	Real Estate Management and Development	1,931.8	75.7	17.2	(8.6)	(8.6)	61.2	51.7
PRIMEDIA Inc.	Publishing	1,925.9	172.5	7.6	0.0	(1.7)	52.4	(33.5)
• Asbury Automotive Group Inc.	Automotive Retail	1,925.8	217.1	5.4	4.4	(4.9)	24.1	38.6
Echo Investment SA	Real Estate Management and Development	1,877.5	42.0	8.0	(0.5)	6.3	88.8	(64.6)
• Isle of Capri Casinos Inc.	Casinos and Gaming	1,845.7	213.9	5.7	8.7	(1.3)	0.4	79.8
LIN TV Corp.	Broadcasting and Cable TV	1,841.2	175.4	5.0	1.7	(0.5)	126.5	(11.8)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,753.2	4.1	199.6	(0.8)	7.2	97.3	(46.5)
Chattem Inc.	Personal Products	1,744.7	79.1	7.1	1.8	(2.7)	100.1	(38.9)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,743.6	141.2	7.0	(0.4)	6.7	98.6	(26.7)
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,738.9	109.8	5.3	6.6	3.0	29.1	67.1
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,722.2	123.9	5.1	4.2	9.9	76.9	2.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quintana Maritime Limited	Marine	\$1,643.2	\$96.3	8.3 x	(1.7) %	(2.3) %	98.2 %	(30.9) %
Altri S.G.P.S, S.A	Steel	1,638.2	83.7	8.7	0.3	7.0	205.3	(62.1)
UK Coal plc	Coal and Consumable Fuels	1,604.8	27.1	7.1	(1.9)	(11.0)	209.5	(27.7)
Emeritus Corp.	Healthcare Facilities	1,595.4	69.3	13.9	(3.3)	5.3	69.5	70.4
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,556.3	NM	NM	9.8	10.5	62.5	(30.0)
Interoil Corp.	Integrated Oil and Gas	1,452.2	(2.9)	NM	7.7	37.7	165.7	(19.5)
Koninklijke Wegener NV	Publishing	1,449.8	12.9	22.8	3.5	3.8	58.5	NA
Attica Group	Marine	1,445.8	98.0	6.4	13.2	23.2	87.2	NA
Lamda Development SA	Real Estate Management and Development	1,432.0	10.8	49.0	(5.0)	(1.2)	133.0	0.8
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,402.8	87.0	5.8	(1.2)	(10.2)	90.3	(53.9)
Gray Television Inc.	Broadcasting and Cable TV	1,364.8	139.1	6.3	(4.0)	(10.6)	64.1	(20.7)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,351.6	79.2	7.3	1.9	(2.5)	82.2	(16.8)
• Affine SA	Diversified REITs	1,299.1	120.4	6.2	3.4	5.0	29.1	55.6
Pescanova SA	Packaged Foods and Meats	1,232.0	116.4	5.1	8.1	12.6	65.0	(29.2)
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,219.0	124.7	5.9	0.4	13.0	134.8	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vivacon AG	Real Estate Management and Development	\$1,202.8	\$43.4	13.7 x	15.5 %	3.9 %	43.2 %	(14.2) %
Golden Ocean Group Ltd.	Marine	1,199.4	72.0	6.3	8.6	14.9	433.1	(19.4)
Boizel Chanoine Champagne SA	Distillers and Vintners	1,129.3	54.9	13.6	(1.7)	(4.1)	571.0	(27.1)
Minoan Lines Shipping SA	Marine	1,119.2	62.6	8.5	5.1	4.7	69.9	3.4
BLS AG	Railroads	1,118.1	98.3	11.8	30.2	55.6	NA	NA
EDO Corporation	Aerospace and Defense	1,105.8	66.4	5.8	2.7	3.2	37.8	2.1
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	1,098.8	NM	NM	1.0	(1.1)	(7.3)	44.1
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	1,083.2	91.2	7.5	3.4	(2.9)	199.0	(12.5)
• Helical Bar plc	Real Estate Management and Development	1,057.8	48.6	5.6	7.1	3.0	14.7	37.9
Jolly Hotels SpA	Hotels, Resorts and Cruise Lines	975.8	60.6	5.3	0.8	(1.4)	61.5	(57.9)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	890.1	NM	NM	5.3	18.5	75.2	(39.3)
Balda AG	Communications Equipment	812.0	3.5	72.0	(0.8)	3.9	14.7	(49.4)
US Shipping Partners LP	Oil and Gas Storage and Transportation	790.7	41.9	9.3	15.5	16.0	3.3	116.9
Libbey Inc.	Housewares and Specialties	784.6	82.9	5.9	3.3	13.4	224.0	(45.9)
MTR Gaming Group Inc.	Casinos and Gaming	749.2	46.0	7.9	1.3	(0.8)	64.9	5.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Primus Telecommunications	Integrated Telecommunication Services	\$712.9	\$63.4	11.0 x	13.2 %	48.2 %	60.9 %	(50.5) %
Boralex Inc.	Independent Power Producers and Energy	703.5	36.2	5.7	0.7	(1.9)	46.7	(71.3)
RadNet, Inc.	Healthcare Facilities	697.0	47.7	8.0	15.7	39.8	140.5	(34.8)
Aker Seafoods ASA	Packaged Foods and Meats	679.0	43.6	5.9	19.3	19.3	64.1	41.0
Grupo Soares da Costa SGPS SA	Construction and Engineering	671.2	50.2	5.0	20.8	42.3	288.0	(16.4)
• Chemical Financial Corp. (a)	Regional Banks	662.3	NM	NM	1.0	(1.2)	(8.8)	87.2
Riviera Holdings Corp.	Casinos and Gaming	654.6	41.3	5.3	3.8	0.5	100.7	(59.1)
Park-Ohio Holdings Corp.	Air Freight and Logistics	648.0	75.7	5.1	3.3	9.9	51.8	(68.3)
• Presidential Life Corp. (a)	Life and Health Insurance	589.3	NM	NM	10.7	6.1	(14.4)	36.6
Componenta Corp.	Industrial Machinery	559.2	75.4	5.2	(0.7)	7.8	108.9	(5.8)
Anek Lines SA	Hotels, Resorts and Cruise Lines	553.5	56.5	6.6	3.1	37.2	88.5	35.9
• Tecumseh Products Co.	Industrial Machinery	547.9	(2.5)	NM	9.9	(1.9)	(20.7)	39.6
Standard Motor Products Inc.	Auto Parts and Equipment	532.5	53.1	5.1	(0.7)	(6.5)	114.0	(26.3)
Carriage Services Inc.	Specialized Consumer Services	515.7	33.5	7.0	2.3	2.9	78.5	(5.0)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	508.2	38.5	12.4	16.4	4.9	(59.7)	(25.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 21, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dobbies Garden Centres plc	Home Improvement Retail	\$503.7	\$25.9	5.8 x	32.4 %	53.5 %	118.3 %	311.3 %
MJ Maillis SA	Metal and Glass Containers	502.4	45.6	5.5	18.9	7.4	12.8	76.2
Eagle Hospitality Properties Trust Inc.	Specialized REITs	501.5	44.7	5.8	0.1	0.4	37.9	(83.3)
Terrace Hill Group plc	Real Estate Management and Development	500.2	14.2	10.6	(2.0)	(9.3)	76.6	39.1
Gander Mountain Co.	Specialty Stores	489.5	37.3	6.5	1.9	(7.3)	94.4	(27.0)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	476.9	13.3	13.0	0.0	(1.2)	60.0	NA
Constar International Inc.	Metal and Glass Containers	474.9	65.7	6.0	1.5	(1.0)	103.6	(39.2)
Lavipharm SA	Pharmaceuticals	467.3	27.2	6.1	17.8	21.9	377.3	(2.5)
Top Tankers Inc.	Oil and Gas Storage and Transportation	434.3	9.3	24.2	15.4	22.6	7.4	(63.2)
Internet Gold Golden Lines Ltd.	Internet Software and Services	427.0	18.2	11.3	(3.7)	(5.7)	135.5	(28.3)
• Hartmarx Corp.	Apparel, Accessories and Luxury Goods	385.2	23.4	5.7	9.9	11.0	(4.2)	70.1
Newcastle United plc	Movies and Entertainment	375.8	21.6	6.0	0.8	16.8	89.1	(100.0)
• Alea Group Holdings Bermuda Ltd. (a)	Reinsurance	353.7	NM	NM	2.8	3.8	36.8	38.8
Friendly Ice Cream Corp.	Restaurants	331.8	42.0	5.5	12.5	5.4	93.5	11.2
• C&D Technologies Inc.	Electrical Components and Equipment	312.3	11.4	14.4	2.6	(3.3)	(18.8)	89.2

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

June 21, 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>	
Klonatex Group SA	Textiles	\$280.4	(\$27.3)	NM	17.0 %	31.0 %	37.5 %	(14.7) %
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	244.0	NM	NM	21.4	18.5	11.2	94.2
Atlantis Plastics Inc.	Commodity Chemicals	240.3	27.2	7.5 x	18.1	(23.8)	(52.6)	18.9
Sanctuary Group plc	Movies and Entertainment	208.3	(41.5)	NM	26.6	28.6	(47.4)	(55.1)

* 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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