

PJSC LEVERAGED COMPANY WATCHLIST

June 27, 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%+ ↓)

June 27, 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	\$69,940.8	NM	NM	(4.8) %	(9.6) %	(65.3) %	22.9 %
Grupo Ferrovial SA	Construction and Engineering	59,732.8	\$4,973.2	10.2 x	(11.5)	(27.2)	(46.1)	86.1
Imperial Tobacco Group plc	Tobacco	58,793.1	3,063.5	11.5	(11.5)	(12.5)	(20.3)	38.2
Actividades de Construcción y Renault SA	Construction and Engineering Automobile Manufacturers	56,567.1 55,071.6	5,672.5 6,157.8	6.3 6.5	(8.0) (9.2)	(17.2) (15.4)	(31.1) (54.5)	25.5 38.7
Groupe DANONE	Packaged Foods and Meats	50,809.0	3,057.7	5.9	(13.6)	(15.7)	(21.8)	47.4
PSA Peugeot Citroen	Automobile Manufacturers	47,249.9	7,350.2	6.1	(5.9)	(18.2)	(42.9)	11.2
Sacyr Vallehermoso SA	Construction and Engineering	38,523.7	1,848.8	16.6	(8.0)	(17.5)	(44.6)	(4.8)
HeidelbergCement AG	Construction Materials	38,330.7	3,640.8	5.5	(3.5)	(15.2)	(14.9)	(19.0)
Abertis Infraestructuras S.A.	Highways and Railtracks	36,956.1	3,312.1	5.8	(10.0)	(20.7)	(23.1)	67.3
Wachovia Corp. (a)	Diversified Banks	36,540.9	NM	NM	(12.4)	(31.7)	(67.5)	51.3
Credit Agricole SA (a)	Diversified Banks	34,596.3	NM	NM	(6.4)	(25.0)	(55.5)	74.1
General Growth Properties Inc.	Retail REITs	34,238.6	1,905.5	12.8	(7.5)	(10.7)	(32.6)	21.5
Continental AG	Tires and Rubber	32,411.4	3,810.7	5.0	(0.6)	(18.1)	(36.5)	60.7
Acciona SA	Construction and Engineering	30,442.6	1,423.2	12.2	(14.7)	(20.6)	(26.3)	19.2

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Land Securities Group plc	Retail REITs	\$23,656.9	\$1,257.1	9.8 x	(10.4) %	(13.3) %	(28.9) %	34.5 %
Eiffage SA	Construction and Engineering	23,535.4	2,672.4	6.9	(8.6)	(16.9)	(55.8)	64.7
MGM Mirage	Casinos and Gaming	22,561.9	2,053.7	6.2	(11.6)	(22.4)	(56.0)	15.1
Fomento de Construcciones y	Construction and Engineering	20,908.9	2,216.5	5.8	(1.7)	(12.3)	(42.0)	16.2
Casino Guichard Perrachon & Cie SA	Food Retail	20,861.5	2,271.2	5.1	(2.7)	(6.3)	1.2	68.8
Charter Communications Inc.	Broadcasting and Cable TV	20,743.4	2,139.0	9.7	(23.6)	(18.3)	(73.0)	(32.0)
HBOS plc (a)	Diversified Banks	20,565.6	NM	NM	(2.5)	(36.3)	(71.8)	54.5
Rallye Group	Food Retail	20,209.6	2,679.7	5.8	(12.1)	(15.0)	(20.0)	58.6
AEGON N.V. (a)	Life and Health Insurance	19,840.1	NM	NM	(8.4)	(11.0)	(41.9)	1.0
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,391.0	1,486.1	6.1	(19.6)	(13.8)	(23.2)	52.9
Weyerhaeuser Co.	Forest Products	18,585.5	1,467.0	5.4	(10.2)	(23.2)	(36.2)	9.7
Cablevision Systems Corp.	Broadcasting and Cable TV	17,977.5	2,088.7	5.6	(6.6)	(12.7)	(35.1)	(4.7)
Immofinanz Ag	Real Estate Management and Development	17,339.7	299.7	28.3	(7.0)	(12.9)	(40.6)	(28.3)
Metrovacesa SA	Real Estate Management and Development	16,921.0	550.6	19.1	(6.9)	(5.4)	(23.8)	(43.7)
Natixis (a)	Diversified Banks	15,056.3	NM	NM	(10.0)	(22.0)	(55.7)	8.2

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Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	\$14,537.9	\$1,176.2	5.0 x	(7.6) %	(9.2) %	(31.3) %	(18.7) %
Capital One Financial Corp. (a)	Consumer Finance	14,501.2	NM	NM	(11.3)	(20.5)	(51.0)	(2.0)
Klepierre SA	Retail REITs	14,303.8	759.6	9.3	(8.8)	(15.4)	(22.8)	(6.1)
Gecina SA	Diversified REITs	14,177.1	710.4	9.7	(11.7)	(13.1)	(37.6)	(8.1)
Hertz Global Holdings, Inc.	Automotive Retail	14,120.2	1,584.7	7.3	(16.6)	(23.2)	(61.7)	(8.3)
Gagfah Sa	Real Estate Management and Development	13,793.3	630.2	16.9	(13.6)	(18.0)	(44.5)	39.7
Liberty International plc	Retail REITs	13,695.7	650.9	11.8	(3.7)	(3.3)	(27.7)	6.1
TNU SA	Railroads	13,418.8	854.3	15.2	6.3	(19.0)	(77.3)	NA
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	12,557.6	720.2	7.5	(12.7)	(16.5)	(22.0)	79.4
Lehman Brothers Holdings Inc. (a)	Investment Banking and Brokerage	12,496.5	NM	NM	(0.4)	(39.2)	(70.3)	10.7
Inmobiliaria Colonial SA	Real Estate Management and Development	12,026.6	223.1	44.3	(9.8)	(21.4)	(86.7)	(44.3)
TUI AG	Hotels, Resorts and Cruise Lines	11,974.6	829.8	9.8	(5.6)	(11.3)	(24.8)	(22.7)
Apartment Investment & Management Co.	Residential REITs	11,907.5	879.8	8.8	(7.4)	(12.6)	(33.5)	0.9
SL Green Realty Corp.	Office REITs	11,587.1	608.3	9.5	(7.9)	(12.4)	(34.0)	12.2
Enterprise Inns plc	Restaurants	11,550.7	1,045.0	7.4	(9.8)	(15.0)	(41.5)	16.0

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IVG Immobilien AG	Real Estate Management and Development	\$11,362.3	\$340.2	27.3 x	(19.8) %	(19.4) %	(54.7) %	(6.6) %
Forest City Enterprises Inc.	Real Estate Management and Development	11,342.1	546.6	14.2	(13.0)	(15.2)	(47.0)	NA
Banco Popolare (a)	Diversified Banks	11,298.8	NM	NM	(2.3)	(14.3)	(45.2)	NA
Level 3 Communications Inc.	Alternative Carriers	11,279.7	758.0	9.0	(13.9)	(6.1)	(45.8)	25.1
Punch Taverns plc	Restaurants	11,222.5	1,278.4	7.8	(25.1)	(43.6)	(74.6)	31.7
Songbird Estates PLC	Real Estate Management and Development	11,214.4	701.6	13.8	(4.2)	(7.0)	(58.9)	(38.7)
Navistar International Corp.	Construction and Farm Machinery and Heavy Trucks	10,597.3	386.0	17.8	(14.0)	(11.4)	5.2	53.9
Developers Diversified Realty Corp.	Retail REITs	10,525.4	674.1	8.5	(8.5)	(12.9)	(33.7)	26.3
RH Donnelley Corp.	Publishing	10,251.1	1,520.6	6.6	(32.0)	(43.8)	(96.1)	27.7
Hammerson plc	Retail REITs	10,216.6	468.4	10.8	0.0	(2.3)	(40.0)	9.7
• H&R Block, Inc.	Specialized Consumer Services	9,994.9	733.1	6.3	(5.6)	(8.5)	(9.6)	96.4
Old Mutual plc (a)	Life and Health Insurance	9,865.9	NM	NM	(16.6)	(17.3)	(44.4)	(56.8)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,693.5	631.1	14.8	(6.7)	(22.9)	(82.6)	(12.7)
Idearc, Inc.	Publishing	9,267.6	1,436.0	6.3	(21.8)	(30.4)	(92.6)	(11.1)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,984.3	18.1	117.1	(4.4)	(9.6)	(45.6)	11.4

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Yell Group plc	Publishing	\$8,651.1	\$1,466.6	5.2 x	(22.4) %	(41.3) %	(83.5) %	4.4 %
Duke Realty Corp.	Office REITs	8,650.1	514.0	8.3	(4.1)	(12.1)	(37.4)	22.4
Moody's Corp. (a)	Specialized Finance	8,566.9	NM	NM	(10.9)	0.4	(44.0)	(12.7)
CIC Credit Industriel & Commercial (a)	Diversified Banks	8,492.8	NM	NM	(10.9)	(14.3)	(48.6)	48.4
CBL & Associates Properties Inc.	Retail REITs	8,243.8	687.3	8.6	(8.6)	(11.3)	(38.1)	48.4
Mylan, Inc.	Pharmaceuticals	8,126.8	605.7	8.8	(7.2)	(10.0)	(37.4)	17.4
Obrascon Huarte Lain SA	Construction and Engineering	7,973.1	776.6	7.1	(10.3)	(17.2)	(29.3)	(7.3)
Sonae SGPS SA	Industrial Conglomerates	7,924.6	856.4	5.9	(10.4)	(20.1)	(60.8)	67.2
Dean Foods Co.	Packaged Foods and Meats	7,802.7	797.4	6.0	(0.5)	(9.2)	(36.6)	62.0
AMR Corporation	Airlines	7,786.0	1,814.0	6.0	5.4	(19.6)	(78.7)	36.0
Genworth Financial Inc. (a)	Multi-line Insurance	7,757.0	NM	NM	(11.8)	(20.3)	(48.5)	35.7
Regions Financial Corp. (a)	Regional Banks	7,740.2	NM	NM	(17.4)	(41.5)	(66.8)	77.0
Advanced Micro Devices Inc.	Semiconductors	7,441.4	306.0	17.3	(14.1)	(11.4)	(58.0)	14.9
Rite Aid Corp.	Drug Retail	7,361.2	743.9	8.0	(34.1)	(38.6)	(78.0)	147.7
Mitchells & Butlers plc	Restaurants	7,164.5	936.4	6.2	(11.2)	(35.8)	(75.9)	68.2

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DR Horton Inc.	Homebuilding	\$6,987.5	(\$416.5)	NM	3.3 %	(9.6) %	(42.5) %	8.6 %
Smithfield Foods Inc.	Packaged Foods and Meats	6,872.5	707.2	5.1 x	(4.3)	(20.7)	(20.9)	87.9
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	6,804.8	NM	NM	(4.0)	(11.2)	(64.6)	69.1
SEGRO plc	Industrial REITs	6,773.4	386.0	10.6	(0.4)	(6.6)	(42.7)	41.3
UAL Corporation	Airlines	6,758.2	1,546.0	5.8	(11.9)	(32.0)	(85.7)	97.3
Investment AB Kinnevik	Multi-Sector Holdings	6,648.3	232.7	6.9	(8.6)	(9.3)	(14.2)	17.4
Abengoa SA	Construction and Engineering	6,634.5	632.5	10.6	(3.3)	(7.7)	(33.5)	(14.7)
AbitibiBowater, Inc.	Paper Products	6,377.8	76.0	78.4	(22.3)	(4.0)	(79.4)	(63.0)
Nortel Networks Corp.	Communications Equipment	6,250.2	871.0	5.2	(12.9)	9.4	(64.0)	(24.9)
Lamar Advertising Co.	Advertising	6,031.1	543.8	5.2	0.1	(11.3)	(44.4)	13.8
Corio NV	Retail REITs	5,999.6	337.3	7.9	(10.3)	(9.7)	(13.4)	(7.2)
Seat Pagine Gialle SpA	Publishing	5,931.8	1,030.3	5.2	(18.1)	(35.5)	(83.8)	55.0
AutoNation Inc.	Automotive Retail	5,776.6	760.5	5.1	(21.9)	(32.8)	(52.2)	24.5
Eurazeo (a)	Asset Management and Custody Banks	5,696.1	NM	NM	(6.1)	(15.5)	(34.6)	8.4
Aker ASA	Oil and Gas Equipment and Services	5,671.3	(36.0)	NM	(7.9)	(13.4)	(38.4)	(26.7)

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Omnicare Inc.	Healthcare Services	\$5,547.9	\$526.4	5.3 x	(2.7) %	7.0 %	(30.8) %	(33.6) %
Maguire Properties Inc.	Office REITs	5,541.3	288.9	17.4	0.3	(18.7)	(64.2)	(2.5)
Northwest Airlines Corp.	Airlines	5,530.8	1,306.2	5.5	3.2	(9.5)	(72.1)	NA
Camden Property Trust	Residential REITs	5,489.2	336.9	8.6	(5.4)	(10.2)	(34.0)	25.5
Fifth Third Bancorp (a)	Regional Banks	5,486.0	NM	NM	(29.8)	(47.3)	(74.6)	262.1
Pulte Homes Inc.	Homebuilding	5,473.0	(2.9)	NM	(1.4)	(17.2)	(54.9)	8.7
KeyCorp (a)	Regional Banks	5,438.8	NM	NM	(6.4)	(48.9)	(68.0)	(8.3)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	5,431.6	829.7	7.1	(16.4)	(39.0)	(79.3)	2.8
ITV plc	Movies and Entertainment	5,346.8	431.3	6.0	(15.4)	(17.5)	(56.5)	73.1
Washington Mutual Inc. (a)	Thrifts and Mortgage Finance	5,306.3	NM	NM	(24.1)	(46.9)	(88.2)	(13.5)
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	5,194.2	NM	NM	(10.7)	(19.8)	(39.8)	(4.9)
CIR SpA	Industrial Conglomerates	5,167.4	667.5	5.9	(4.1)	0.9	(36.8)	15.0
Beni Stabili SpA	Real Estate Management and Development	5,156.7	250.7	13.5	(4.8)	(8.1)	(42.3)	(18.5)
• Provident Energy Trust	Integrated Oil and Gas	5,118.8	176.3	6.5	(3.0)	1.4	(8.8)	35.9
Norwegian Property As	Real Estate Management and Development	5,005.6	240.9	18.9	(19.3)	(33.8)	(67.4)	87.4

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Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	\$4,970.0	\$349.4	6.0 x	(5.9) %	(7.8) %	(33.4) %	(27.5) %
Health Management Associates Inc.	Healthcare Facilities	4,934.5	623.2	5.9	(6.7)	(12.7)	(43.3)	(66.8)
Centex Corporation	Homebuilding	4,933.7	(733.9)	NM	(1.5)	(26.7)	(65.6)	24.7
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	4,908.6	NM	NM	(7.4)	(14.2)	(31.1)	(22.1)
Friends Provident plc (a)	Life and Health Insurance	4,903.6	NM	NM	(10.3)	(8.4)	(40.6)	4.7
HRPT Properties Trust	Office REITs	4,878.2	489.6	6.0	(4.5)	(10.3)	(33.0)	24.3
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,869.7	658.3	6.3	0.2	2.0	(42.8)	10.4
Premier Foods plc	Packaged Foods and Meats	4,830.6	406.6	8.0	(13.7)	(24.1)	(66.6)	(52.4)
The Blackstone Group (a)	Asset Management and Custody Banks	4,765.6	NM	NM	9.4	(1.1)	(37.5)	NA
CA Immobilien Anlagen AG	Real Estate Management and Development	4,689.7	143.0	21.3	(14.3)	(15.6)	(40.9)	(1.5)
Ace Aviation Holdings Inc.	Airlines	4,641.2	918.9	5.0	(22.5)	(21.0)	(37.4)	NA
Realia Business, S.A.	Real Estate Management and Development	4,632.8	472.5	6.5	(13.9)	(16.2)	(48.6)	NA
Leap Wireless International Inc.	Wireless Telecommunication Services	4,597.1	407.3	5.0	(18.1)	(27.2)	(47.0)	(26.2)
Brandywine Realty Trust	Office REITs	4,553.5	357.6	8.6	(12.1)	(16.0)	(44.3)	10.6
Brookdale Senior Living Inc.	Healthcare Facilities	4,513.5	287.8	8.5	(13.3)	(20.0)	(54.3)	28.5

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Koninklijke BAM Groep NV	Construction and Engineering	\$4,484.8	\$523.9	5.6 x	(12.9) %	(25.1) %	(45.3) %	52.6 %
Lexington Realty Trust	Office REITs	4,440.1	372.7	7.2	(4.7)	(11.1)	(35.2)	9.0
XL Capital Ltd. (a)	Property and Casualty Insurance	4,427.6	NM	NM	(20.4)	(26.9)	(70.5)	21.7
Greene King plc	Restaurants	4,415.4	556.9	6.2	(9.6)	(17.3)	(55.1)	13.6
Temple-Inland Inc.	Paper Packaging	4,359.2	358.0	8.9	(7.2)	(18.1)	(81.4)	19.9
Fabege AB	Real Estate Management and Development	4,351.9	217.3	14.5	(13.2)	(20.0)	(42.3)	8.9
Mota-Engil SGPS SA	Construction and Engineering	4,296.6	369.7	8.6	(9.3)	(16.2)	(39.9)	9.7
Kardan NV	Multi-Sector Holdings	4,254.9	265.9	12.6	(4.0)	(14.7)	(33.7)	8.0
Marshall & Ilsley Corporation (a)	Regional Banks	4,173.0	NM	NM	(14.4)	(32.7)	(66.6)	3.8
Risanamento S.p.A.	Real Estate Management and Development	4,121.6	30.1	127.6	(22.5)	(39.4)	(82.8)	66.9
USG Corp.	Building Products	4,068.0	210.0	6.1	(9.6)	(12.6)	(37.5)	(12.5)
M-real Corporation	Paper Products	4,060.5	441.6	8.1	(16.4)	(27.0)	(71.0)	42.1
Kungsleden AB	Real Estate Management and Development	4,029.9	533.2	5.9	(10.0)	(20.7)	(48.3)	12.8
Jarden Corp.	Housewares and Specialties	4,015.9	525.8	5.4	(7.9)	(0.1)	(56.6)	36.5
Nuance Communications, Inc.	Application Software	4,010.8	91.0	9.9	(3.8)	(15.0)	(5.6)	8.8

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• Boardwalk Real Estate Investment Trust	Residential REITs	\$3,989.6	\$217.8	9.0 x	(6.7) %	(8.0) %	(18.8) %	85.4 %
Penske Automotive Group, Inc.	Automotive Retail	3,975.1	396.4	6.4	(13.2)	(27.2)	(28.8)	38.8
Taylor Wimpey plc	Homebuilding	3,971.1	336.7	9.1	(9.8)	(42.6)	(85.1)	NA
HEALTHSOUTH Corp.	Healthcare Facilities	3,961.5	308.3	6.7	(11.3)	(11.2)	(7.5)	(20.1)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	3,882.4	(293.7)	NM	(28.6)	(31.8)	(34.6)	75.3
CanWest Global Communications Corp.	Broadcasting and Cable TV	3,859.8	540.2	6.2	(18.5)	(26.0)	(69.5)	33.5
Graphic Packaging Holding Company	Car Rental	3,846.8	354.8	8.9	(22.6)	(21.4)	(58.4)	22.8
Continental Airlines, Inc.	Airlines	3,816.5	971.0	5.4	(12.0)	(20.7)	(67.0)	101.7
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,804.8	496.2	5.6	(11.4)	(11.1)	(50.2)	NA
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	3,773.5	(359.8)	NM	(23.8)	(29.6)	(38.4)	72.3
• Stockmann Oyj ABP	Department Stores	3,771.3	217.6	7.4	(0.4)	(2.0)	(20.4)	34.8
Marine Harvest ASA	Packaged Foods and Meats	3,759.9	44.1	30.2	(2.9)	12.0	(41.2)	(49.7)
Derwent London plc	Office REITs	3,758.4	170.7	9.2	(4.1)	(13.5)	(42.5)	(9.8)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,755.6	476.0	6.8	(5.7)	(4.2)	(42.7)	9.3
Sponda Oyj	Real Estate Management and Development	3,740.0	202.6	13.7	(3.8)	(19.1)	(46.2)	67.0

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lennar Corp.	Homebuilding	\$3,652.6	(\$195.8)	NM	(10.9) %	(23.7) %	(64.8) %	22.9 %
National City Corporation (a)	Regional Banks	3,650.5	NM	NM	(8.2)	(16.7)	(85.9)	(20.3)
Mapeley Limited	Real Estate Management and Development	3,557.5	228.8	13.0 x	(2.3)	(0.9)	(53.4)	(51.0)
Marston's plc	Brewers	3,510.7	407.9	6.4	(12.0)	(18.8)	(55.1)	38.4
Grainger plc	Real Estate Management and Development	3,490.8	185.0	17.0	(12.6)	(35.1)	(62.7)	(12.5)
Silic SA	Office REITs	3,482.3	192.3	6.7	(4.7)	(7.1)	(33.4)	(27.7)
Inverness Medical Innovations Inc.	Healthcare Supplies	3,482.1	207.0	6.7	(10.3)	(1.3)	(38.7)	11.4
Homburg Invest Inc.	Real Estate Management and Development	3,455.5	261.4	10.6	(10.9)	(12.8)	(31.0)	NA
Teixeira Duarte Engenharia e	Construction and Engineering	3,452.1	157.4	17.0	(20.5)	(36.4)	(73.1)	NA
Zions Bancorp. (a)	Regional Banks	3,442.8	NM	NM	(10.6)	(26.4)	(58.9)	80.0
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,407.7	188.0	15.9	(3.5)	(10.3)	(57.5)	NA
• First Industrial Realty Trust Inc.	Industrial REITs	3,373.3	202.0	9.8	(4.2)	(10.7)	(27.4)	39.8
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	3,351.0	(52.3)	NM	14.0	15.9	(32.7)	39.1
JetBlue Airways Corporation	Airlines	3,339.9	374.0	8.3	(2.6)	(16.1)	(66.6)	67.7
Ashford Hospitality Trust Inc.	Specialized REITs	3,337.8	348.2	7.7	(13.7)	(21.4)	(59.8)	59.3

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June 27, 2008

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					2 Weeks	1 Month	LTM	
Boyd Gaming Corp.	Casinos and Gaming	\$3,320.8	\$424.4	5.6 x	(19.1) %	(17.0) %	(74.2) %	66.7 %
Pennsylvania Real Estate Investment Trust	Retail REITs	3,306.6	240.6	9.7	(2.1)	(13.9)	(46.7)	(17.4)
Remy Cointreau	Distillers and Vintners	3,297.4	(102.0)	NM	(12.3)	(9.9)	(37.0)	(25.2)
Warner Music Group Corp.	Movies and Entertainment	3,246.0	450.0	5.1	(1.1)	(5.9)	(46.0)	(20.1)
Aircastle LTD	Trading Companies and Distributors	3,240.6	403.2	6.6	(12.1)	(39.8)	(80.5)	48.3
M&F Worldwide Corp.	Commercial Printing	3,197.4	422.4	5.8	2.4	18.1	(37.9)	7.0
Six Flags, Inc.	Leisure Facilities	3,196.9	237.5	10.0	(23.1)	(28.5)	(76.3)	18.9
DIC Asset AG	Real Estate Management and Development	3,120.3	147.4	16.8	(13.2)	(18.9)	(33.4)	(7.7)
* Delphi Corp.	Auto Parts and Equipment	3,104.5	(157.0)	NM	(11.0)	(15.2)	(96.2)	(74.9)
Citycon Oyj	Real Estate Management and Development	3,009.8	150.2	12.5	(9.7)	(10.7)	(31.6)	53.3
Synovus Financial Corp. (a)	Regional Banks	2,990.6	NM	NM	(4.1)	(24.8)	(70.8)	53.3
Sixt Aktiengesellschaft	Distributors	2,990.3	297.8	6.6	(11.4)	(17.4)	(38.8)	58.1
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,959.5	147.0	13.3	(6.4)	(22.0)	(7.1)	(33.0)
Sunstone Hotel Investors Inc.	Specialized REITs	2,955.3	275.0	6.3	(8.8)	(14.3)	(40.4)	(9.5)
Colonial Properties Trust	Diversified REITs	2,949.1	171.4	9.8	(9.7)	(12.9)	(43.1)	3.0

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June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dawnay Day Treveria	Real Estate Management and Development	\$2,937.6	\$151.3	17.6 x	(8.7) %	(2.7) %	(51.2) %	58.7 %
RHJ International	Multi-Sector Holdings	2,930.8	237.2	9.4	14.9	11.4	(44.8)	17.6
Cedar Fair LP	Leisure Facilities	2,913.6	336.4	5.5	(11.7)	(15.8)	(31.3)	(6.0)
Hovnanian Enterprises Inc.	Homebuilding	2,897.4	(492.0)	NM	(7.3)	(25.7)	(66.0)	(38.7)
Kilroy Realty Corp.	Office REITs	2,889.3	100.0	11.3	(7.7)	(10.4)	(34.7)	23.8
Old Republic International Corp. (a)	Property and Casualty Insurance	2,881.4	NM	NM	(9.6)	(16.7)	(41.3)	(47.9)
Sally Beauty Holdings Inc.	Specialty Stores	2,872.1	309.5	5.8	(10.2)	(16.8)	(33.2)	21.0
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,854.7	132.4	8.2	(4.9)	(5.5)	(23.8)	(13.6)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,843.6	49.9	25.9	(2.5)	(4.5)	(27.7)	117.0
CapitalSource Inc. (a)	Mortgage REITs	2,835.8	NM	NM	(23.0)	(29.8)	(56.9)	62.9
The Scotts Miracle-Gro Co.	Fertilizers and Agricultural Chemicals	2,833.4	342.7	5.0	(26.7)	(33.2)	(57.5)	32.5
BW Offshore Limited	Oil and Gas Equipment and Services	2,818.0	78.2	16.8	(1.1)	11.6	(34.7)	(32.3)
BPO Properties Ltd.	Real Estate Management and Development	2,760.4	152.5	6.4	(1.9)	(17.5)	(25.7)	NA
Credit Agricole D'Ile De France (a)	Regional Banks	2,760.2	NM	NM	(14.4)	(14.2)	(37.1)	(8.2)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	2,758.2	(30.6)	NM	(10.7)	4.3	19.6	8.3

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanced Medical Optics Inc.	Healthcare Equipment	\$2,755.8	\$147.8	11.0 x	(12.2) %	(17.8) %	(43.0) %	30.1 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,745.1	246.3	6.9	(16.8)	(27.2)	(55.5)	16.3
Spectrum Brands, Inc.	Household Products	2,717.6	242.1	10.9	(16.2)	(28.0)	(56.5)	25.4
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,686.9	130.1	7.1	1.4	(7.3)	(17.9)	(9.1)
Orco Property Group SA	Real Estate Management and Development	2,686.6	13.9	155.8	(7.2)	(28.0)	(68.3)	12.2
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,683.3	176.5	5.7	(0.6)	(6.8)	(32.5)	(10.3)
Dollar Thrifty Automotive Group Inc.	Car Rental	2,673.1	146.3	17.7	(16.6)	(26.3)	(75.2)	22.9
Solutia Inc.	Diversified Chemicals	2,659.5	368.0	5.1	(3.3)	5.7	NA	NA
Centennial Communications Corp.	Wireless Telecommunication Services	2,658.4	373.9	5.4	(11.3)	(5.8)	(28.8)	15.6
Clearwire Corporation	Wireless Telecommunication Services	2,655.0	(466.2)	NM	(2.9)	(1.8)	(48.5)	(56.9)
BW Gas ASA	Oil and Gas Storage and Transportation	2,650.3	247.6	6.7	3.8	3.6	(41.5)	(6.3)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,646.2	108.6	14.9	(5.3)	(11.8)	(32.2)	24.6
FelCor Lodging Trust Inc.	Specialized REITs	2,629.0	237.9	6.3	(17.2)	(27.5)	(59.2)	(6.4)
Macquarie Infrastructure Co. Trust	Airport Services	2,616.3	116.8	12.9	(14.9)	(18.9)	(38.5)	62.7
Compagnie La Lucette	Office REITs	2,609.7	137.0	14.1	(9.6)	(9.4)	(46.2)	12.1

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Countrywide Financial Corp. (a)	Thrifts and Mortgage Finance	\$2,578.4	NM	NM	(7.7) %	(3.7) %	(87.9) %	(38.5) %
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,559.6	\$248.6	9.4 x	(12.8)	(22.2)	(78.7)	2.2
Great Portland Estates plc	Office REITs	2,526.9	78.5	16.5	0.6	(13.7)	(45.9)	0.7
Alliance & Leicester plc (a)	Diversified Banks	2,526.2	NM	NM	(1.1)	(29.3)	(72.3)	7.1
Sonic Automotive Inc.	Automotive Retail	2,516.8	322.3	6.1	(14.2)	(27.3)	(53.5)	57.0
Alstria Office AG	Office REITs	2,501.9	108.5	16.1	(7.5)	(15.3)	(35.7)	NA
Chartwell Seniors Housing REIT	Specialized REITs	2,467.5	152.1	10.6	(9.8)	(9.7)	(40.2)	(43.9)
Odfjell ASA	Marine	2,441.0	309.3	5.0	1.9	15.4	(35.9)	16.8
Allied Capital Corporation (a)	Asset Management and Custody Banks	2,424.9	NM	NM	(14.0)	(24.4)	(54.5)	41.1
Dominos Pizza Inc.	Restaurants	2,388.8	229.9	7.4	(6.5)	(9.2)	(35.6)	2.4
Cascades, Inc.	Paper Packaging	2,366.3	306.3	5.6	(0.9)	(3.6)	(41.2)	8.3
Bakkavor Group Hf.	Packaged Foods and Meats	2,363.4	279.3	5.9	(4.4)	(16.1)	(58.0)	78.4
Ameristar Casinos Inc.	Casinos and Gaming	2,353.3	277.0	5.8	(21.7)	(16.4)	(58.7)	72.0
Post Properties Inc.	Residential REITs	2,351.4	141.1	7.2	(11.4)	(17.8)	(38.6)	22.4
Eniro AB	Publishing	2,291.3	347.8	5.1	(21.6)	(27.8)	(72.8)	27.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KB Home	Homebuilding	\$2,248.6	(\$166.0)	NM	(1.7) %	(12.3) %	(55.2) %	25.8 %
Hf. Eimskipafelag Islands	Marine	2,243.8	184.6	10.7 x	(3.4)	(28.7)	(64.1)	(79.1)
Huntington Bancshares Inc. (a)	Regional Banks	2,241.2	NM	NM	(7.8)	(35.6)	(72.5)	265.9
The Great Atlantic & Pacific Tea Company,	Food Retail	2,223.3	172.6	5.7	2.7	(7.9)	(31.2)	31.1
VastNed Retail NV	Retail REITs	2,216.1	119.4	6.4	(8.5)	(12.0)	(18.6)	(27.5)
Impregilo SpA	Construction and Engineering	2,197.9	256.4	6.9	(17.3)	(29.8)	(57.3)	52.9
Republic Airways Holdings Inc.	Airlines	2,181.7	354.2	5.7	(10.2)	(25.7)	(56.6)	63.5
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,181.0	117.1	10.0	0.2	(12.3)	(52.9)	36.9
Wilh. Wilhelmsen ASA	Marine	2,180.1	214.0	5.0	(4.3)	(11.9)	(28.1)	35.5
Patrizia Immobilien AG	Real Estate Management and Development	2,176.5	67.6	29.4	(11.7)	(15.0)	(74.3)	(60.0)
• West Fraser Timber Co. Ltd.	Forest Products	2,175.7	30.0	25.7	(2.2)	(5.9)	(17.4)	64.7
Apollo Investment Corporation (a)	Asset Management and Custody Banks	2,168.9	NM	NM	(12.9)	(16.6)	(31.0)	18.4
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,151.9	243.8	6.4	(1.3)	(15.6)	(43.3)	(63.7)
CIT Group, Inc. (a)	Specialized Finance	2,147.9	NM	NM	(20.8)	(33.2)	(86.2)	(14.6)
• Befimmo S.C.A.	Office REITs	2,144.5	125.6	9.2	(1.8)	(8.2)	(9.2)	43.5

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					2 Weeks	1 Month	LTM	
Glimcher Realty Trust	Retail REITs	\$2,138.2	\$189.1	8.0 x	(6.5) %	(9.3) %	(55.5) %	12.2 %
Sequana Capital	Paper Products	2,134.6	289.0	5.1	(15.9)	(24.1)	(42.6)	44.6
Popular Inc. (a)	Regional Banks	2,124.5	NM	NM	(21.7)	(32.0)	(53.0)	62.3
Group 1 Automotive Inc.	Automotive Retail	2,075.9	221.7	7.2	(4.2)	(22.4)	(48.9)	13.7
Shaftesbury plc	Diversified REITs	2,072.4	88.5	11.4	(5.6)	(19.4)	(31.8)	(6.6)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,065.6	229.0	6.0	(2.5)	(14.2)	(44.6)	(26.3)
• Guinness Peat Group plc	Multi-Sector Holdings	2,015.8	145.1	6.5	(9.9)	(9.2)	(22.5)	51.7
Jelmoli Holding AG	Department Stores	1,946.4	135.2	7.2	(2.8)	(4.3)	(37.4)	(38.2)
Cenveo Inc.	Commercial Printing	1,939.9	251.3	5.6	(13.7)	(10.9)	(55.2)	10.8
TAL International Group, Inc.	Trading Companies and Distributors	1,904.5	236.5	5.2	(11.7)	(11.2)	(23.6)	7.9
Wilmington Trust Corporation (a)	Regional Banks	1,892.2	NM	NM	(7.6)	(17.2)	(32.8)	(18.8)
Emeritus Corp.	Healthcare Facilities	1,871.8	114.3	11.3	(13.5)	(20.3)	(46.2)	(34.6)
Visteon Corp.	Auto Parts and Equipment	1,860.9	502.0	5.7	(21.3)	(30.7)	(63.1)	(28.8)
Fulton Financial Corp. (a)	Regional Banks	1,851.4	NM	NM	(2.6)	(15.4)	(26.5)	19.8
Conseco Inc. (a)	Life and Health Insurance	1,850.3	NM	NM	(10.9)	(12.7)	(52.2)	(12.2)

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					2 Weeks	1 Month	LTM	
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	\$1,818.7	(\$35.3)	NM	0.1 %	10.1 %	(34.7) %	(40.3) %
Mecom Group plc	Publishing	1,816.1	212.1	5.7 x	(3.3)	(11.0)	(75.7)	26.6
iStar Financial Inc. (a)	Mortgage REITs	1,815.8	NM	NM	(14.5)	(30.5)	(69.7)	(29.9)
Parkway Properties Inc.	Office REITs	1,811.1	127.9	8.7	(5.5)	(12.3)	(30.2)	2.6
Revlon Inc.	Personal Products	1,802.5	169.2	8.5	(1.2)	(4.7)	(40.4)	70.1
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,799.7	58.1	8.0	7.2	(6.9)	(16.8)	54.2
BLS AG	Railroads	1,789.5	117.9	15.1	(9.1)	(16.7)	(42.3)	NA
CLS Holdings plc	Real Estate Management and Development	1,789.4	92.0	17.3	(2.2)	(8.7)	(44.5)	17.4
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,778.8	84.9	13.4	(2.3)	(4.2)	(34.4)	(44.4)
WCI Communities Inc.	Homebuilding	1,769.2	(200.0)	NM	2.0	(8.3)	(90.8)	(34.1)
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,763.6	119.8	6.9	4.7	(2.3)	(29.4)	291.3
Standard Pacific Corp.	Homebuilding	1,757.6	46.0	39.4	5.1	0.0	(82.3)	(61.9)
• Klövern AB	Real Estate Management and Development	1,734.7	113.9	10.2	(5.4)	(12.9)	(22.6)	56.9
Beazer Homes USA Inc.	Homebuilding	1,720.6	(133.8)	NM	5.8	(21.3)	(80.2)	(37.1)
La Seda de Barcelona SA	Textiles	1,718.3	95.0	7.2	(7.4)	(16.4)	(51.3)	(32.7)

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					2 Weeks	1 Month	LTM	
Cegedim SA	Health Care Technology	\$1,697.1	\$182.6	5.7 x	(1.1) %	(2.4) %	(42.5) %	(41.3) %
Austevoll Seafood ASA	Packaged Foods and Meats	1,675.0	85.2	7.8	(9.7)	(12.2)	(44.0)	(50.3)
Canfor Corp.	Forest Products	1,660.5	(105.2)	NM	(7.3)	(9.1)	(40.4)	(10.1)
Ryland Group Inc.	Homebuilding	1,656.3	165.6	5.1	(4.8)	(18.4)	(41.2)	18.9
Unite Group plc	Real Estate Management and Development	1,654.0	67.9	17.4	(11.4)	(21.0)	(41.8)	28.6
Lee Enterprises Inc.	Publishing	1,651.4	258.8	5.3	(12.1)	(34.0)	(78.1)	(47.9)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,644.7	134.1	12.3	(22.5)	(27.0)	(84.1)	(5.8)
Extencicare REIT	Specialized REITs	1,642.1	197.8	5.5	(10.0)	(15.6)	(44.4)	(9.9)
Morguard Corp.	Real Estate Management and Development	1,641.0	168.5	7.2	(2.6)	(10.7)	(34.4)	NA
Washington Federal Inc. (a)	Thriffs and Mortgage Finance	1,639.9	NM	NM	(13.4)	(18.7)	(22.4)	(56.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,610.3	179.1	8.8	(16.5)	(11.6)	(75.8)	(12.4)
Conergy AG	Electrical Components and Equipment	1,604.6	(258.3)	NM	(3.8)	4.9	(76.5)	(17.4)
Spansion Inc.	Semiconductors	1,573.8	267.9	6.2	(13.7)	(15.8)	(79.8)	87.2
Asbury Automotive Group Inc.	Automotive Retail	1,562.4	205.9	5.7	(6.9)	(19.9)	(47.1)	(7.9)
VastNed Offices/Industrial N.V.	Office REITs	1,553.6	101.1	7.6	(7.7)	(13.9)	(36.6)	NA

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sun Communities Inc.	Residential REITs	\$1,523.3	\$111.5	10.2 x	(5.7) %	(12.7) %	(39.6) %	(33.6) %
Norbord, Inc.	Forest Products	1,520.3	14.0	49.0	(3.6)	(4.9)	(33.6)	94.1
Georgia Gulf Corp.	Commodity Chemicals	1,515.1	214.3	6.6	(23.8)	(14.0)	(80.6)	(4.8)
St. Modwen Properties plc	Real Estate Management and Development	1,513.2	113.6	7.7	(10.5)	(29.1)	(54.0)	(8.6)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,506.4	162.3	6.5	(2.5)	(17.8)	(38.4)	11.7
Banca Italease S.p.A. (a)	Specialized Finance	1,502.6	NM	NM	(12.5)	(21.3)	(70.2)	(8.6)
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,496.7	105.0	8.9	(14.0)	(40.9)	(69.6)	108.4
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,477.9	85.3	7.5	(10.5)	(9.9)	(43.1)	36.8
La Société de la Tour Eiffel	Diversified REITs	1,477.8	76.7	12.0	(5.8)	(7.2)	(31.0)	(15.1)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,477.2	(32.6)	NM	(3.5)	(2.0)	(32.7)	(35.0)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,460.7	169.7	8.6	(29.2)	(41.0)	(72.0)	122.3
• Deutsche Euroshop AG	Real Estate Management and Development	1,449.8	127.4	10.6	(6.5)	(7.2)	(9.9)	71.6
• ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,449.7	NM	NM	(0.8)	(14.0)	(27.5)	46.1
Mercer International Inc.	Paper Products	1,441.3	200.4	6.5	(12.6)	(12.4)	(29.6)	6.8
Kronos Worldwide Inc.	Commodity Chemicals	1,435.7	116.0	5.7	(15.9)	(23.7)	(36.1)	(21.4)

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June 27, 2008

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					2 Weeks	1 Month	LTM	
Pantry Inc.	Food Retail	\$1,431.7	\$222.1	5.5 x	5.7 %	(8.6) %	(75.6) %	104.3 %
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,415.6	NM	NM	(4.8)	(8.1)	(39.3)	3.2
Martifer SGPS	Construction and Engineering	1,414.9	46.4	7.7	(2.9)	(11.0)	(33.4)	NA
Och-Ziff Capital Management Group LLC	Asset Management and Custody Banks	1,413.8	NM	NM	(8.4)	(4.8)	NA	NA
Immobiliare Lombarda S.p.A.	Real Estate Management and Development	1,409.6	37.4	11.7	(3.8)	(3.0)	(30.4)	(70.0)
First Horizon National Corp. (a)	Regional Banks	1,408.4	NM	NM	(10.6)	(19.2)	(80.6)	(26.0)
US Airways Group, Inc.	Airlines	1,401.6	525.0	6.2	(8.9)	(44.8)	(91.7)	116.1
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,400.4	148.4	5.9	(5.6)	(9.5)	(42.8)	(54.9)
American Realty Investors Inc.	Real Estate Management and Development	1,394.7	25.7	47.5	(12.8)	(18.6)	15.6	10.9
Aedes SpA	Real Estate Management and Development	1,394.2	13.9	91.8	(30.0)	(50.6)	(82.2)	134.0
Pinnacle Entertainment Inc.	Casinos and Gaming	1,394.1	86.0	10.9	(9.5)	(21.0)	(61.2)	64.8
Genesis Lease Limited	Trading Companies and Distributors	1,387.2	170.2	6.2	(6.4)	(20.8)	(62.5)	47.8
GateHouse Media, Inc	Publishing	1,382.7	124.4	10.0	(22.5)	(42.7)	(86.8)	(10.7)
optionsXpress Holdings, Inc. (a)	Investment Banking and Brokerage	1,373.6	NM	NM	(2.2)	2.7	(10.4)	(7.2)
Workspace Group plc	Office REITs	1,367.9	79.9	10.9	(9.7)	(22.9)	(63.4)	(1.7)

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June 27, 2008

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					2 Weeks	1 Month	LTM	
Petrolia Drilling ASA	Oil and Gas Drilling	\$1,366.0	\$73.1	14.7 x	(7.0) %	(10.1) %	(30.4) %	15.5 %
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,341.4	271.4	5.5	(9.3)	(11.1)	(58.3)	(14.3)
Andersons Inc.	Food Distributors	1,318.9	103.2	7.2	(9.0)	(20.9)	(26.6)	201.4
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,316.7	121.9	5.3	(4.5)	(15.0)	(42.8)	(54.3)
Consolidated Communications	Integrated Telecommunication Services	1,316.0	142.8	6.3	3.9	2.9	(34.9)	(12.5)
Altri S.G.P.S, S.A	Steel	1,307.7	143.9	7.6	(33.8)	(41.8)	(62.4)	89.0
Elcoteq SE	Communications Equipment	1,300.4	70.6	5.3	(15.3)	(22.2)	(15.3)	48.0
Boizel Chanoine Champagne SA	Distillers and Vintners	1,299.1	85.6	8.7	(1.5)	(3.6)	21.2	(22.1)
Louisiana-Pacific Corp.	Forest Products	1,283.8	(141.6)	NM	(8.4)	(22.4)	(52.9)	73.0
DOF Subsea ASA	Construction and Engineering	1,278.7	92.5	8.1	(7.1)	(11.2)	(39.0)	25.1
Straumur-Burðarás Investment Bank Ltd. (a)	Investment Banking and Brokerage	1,271.1	NM	NM	(0.5)	(13.0)	(54.6)	(58.7)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,267.7	82.6	13.1	(4.5)	(22.0)	(83.0)	75.5
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,264.8	NM	NM	(10.4)	(24.4)	(35.2)	(21.7)
Quintain Estates and Development plc	Real Estate Management and Development	1,260.7	72.2	11.0	(26.4)	(45.2)	(74.5)	56.7
Big Yellow Group plc	Specialized REITs	1,253.2	61.0	9.9	(6.5)	(19.2)	(44.9)	(24.1)

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lamda Development SA	Real Estate Management and Development	\$1,250.7	\$40.4	17.2 x	4.6 %	(8.0) %	(39.5) %	(36.8) %
Live Nation, Inc.	Movies and Entertainment	1,241.2	151.0	5.1	(17.6)	(27.2)	(53.7)	14.3
HKScan Oyj	Packaged Foods and Meats	1,239.2	149.5	5.0	(6.0)	1.2	(53.0)	6.3
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,228.0	NM	NM	(3.7)	(7.0)	(44.2)	(7.0)
Entercom Communications Corp.	Broadcasting and Cable TV	1,220.6	146.3	6.4	(12.8)	(32.3)	(69.9)	28.8
Sjælsø Gruppen A/S	Homebuilding	1,204.2	200.6	5.1	(6.4)	(11.3)	(53.6)	(33.2)
Brookfield Homes Corp.	Homebuilding	1,203.8	(0.7)	NM	(0.1)	(21.5)	(57.4)	(30.2)
RF Micro Devices Inc.	Semiconductors	1,193.5	64.7	9.6	(15.0)	(19.1)	(52.5)	40.3
Halcor S.A. Metal Works	Industrial Machinery	1,189.7	123.1	7.2	(9.7)	(12.7)	(65.9)	(1.5)
Whitney Holding Corp. (a)	Regional Banks	1,183.9	NM	NM	(4.4)	(19.9)	(39.0)	48.4
J&P-Avax S.A.	Construction and Engineering	1,173.2	63.9	11.0	(5.1)	(5.5)	(43.0)	18.6
Media General, Inc.	Publishing	1,157.3	155.2	5.6	(4.5)	(19.7)	(60.7)	(9.2)
Brit Insurance Holdings plc (a)	Multi-line Insurance	1,154.6	NM	NM	(6.3)	(13.9)	(44.4)	(20.1)
Colonia Real Estate AG	Real Estate Management and Development	1,149.1	9.7	93.4	(19.2)	(27.9)	(74.1)	(63.9)
Briggs & Stratton Corp.	Industrial Machinery	1,134.3	103.6	5.2	(7.3)	(13.1)	(59.1)	(14.7)

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June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Coca-Cola Bottling Co. Consolidated	Soft Drinks	\$1,125.3	\$133.6	5.4 x	(12.8) %	(26.5) %	(22.1) %	(4.5) %
National Penn Bancshares Inc. (a)	Regional Banks	1,124.7	NM	NM	(7.3)	(18.2)	(14.5)	6.3
A-TEC Industries AG	Construction and Engineering	1,121.8	135.2	8.8	(6.3)	(9.9)	(68.7)	(43.4)
LIN TV Corp.	Broadcasting and Cable TV	1,117.7	117.3	6.9	(17.0)	(31.4)	(64.8)	(11.2)
Sorin SpA	Healthcare Equipment	1,116.8	69.1	7.4	(14.1)	(23.5)	(55.5)	26.6
Kite Realty Group Trust	Retail REITs	1,113.6	71.6	9.5	(1.4)	(8.1)	(31.0)	(29.0)
Ramco-Gershenson Properties Trust	Retail REITs	1,111.0	86.9	8.0	(1.9)	(6.1)	(42.4)	6.8
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,110.6	49.9	5.7	3.0	(2.0)	(50.1)	NA
Brostrom AB	Oil and Gas Storage and Transportation	1,108.1	125.0	6.4	0.0	(2.0)	(41.5)	42.1
Transcontinental Realty Investors Inc.	Diversified REITs	1,107.7	31.0	31.9	(10.6)	(10.0)	(4.6)	NA
Meritage Homes Corporation	Homebuilding	1,103.6	27.9	23.2	4.2	(8.0)	(43.7)	5.7
TAG Tegnsee Immobilien & RCN Corp.	Real Estate Management and Development	1,095.5	26.8	29.4	(4.2)	(5.3)	(38.4)	(40.3)
RCN Corp.	Broadcasting and Cable TV	1,092.0	132.7	5.6	(2.4)	(8.0)	(41.2)	63.8
Garda World Security Corp.	Diversified Commercial and Professional Services	1,083.5	110.6	5.6	(8.5)	(10.3)	(30.9)	(24.7)
Palm, Inc.	Computer Hardware	1,081.5	(7.2)	NM	(5.8)	11.4	(59.8)	(27.9)

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	\$1,080.1	NM	NM	(0.5) %	(2.8) %	(30.2) %	(64.2) %
First Potomac Realty Trust	Industrial REITs	1,072.5	\$51.6	13.2 x	(4.7)	(7.3)	(33.0)	(21.2)
Exista hf. (a)	Other Diversified Financial Services	1,071.8	NM	NM	(13.7)	(23.7)	(77.4)	(32.6)
• Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,068.4	NM	NM	(8.7)	(8.2)	NA	34.9
Lithia Motors Inc.	Automotive Retail	1,057.8	102.5	9.5	(9.3)	(25.6)	(78.3)	42.3
Trustmark Corporation (a)	Regional Banks	1,055.4	NM	NM	(2.6)	(10.9)	(29.0)	21.9
Vranken Pommery Monopole Group	Distillers and Vintners	1,052.6	77.6	8.5	(7.2)	(7.8)	(16.0)	11.8
European Capital Ltd. (a)	Asset Management and Custody Banks	1,048.9	NM	NM	(1.0)	3.7	(41.7)	NA
United Bankshares Inc. (a)	Regional Banks	1,044.8	NM	NM	(6.5)	(15.4)	(24.5)	(15.6)
Fastighets AB Balder	Real Estate Management and Development	1,042.3	71.3	12.0	(1.1)	(0.7)	(38.0)	(61.0)
AirTran Holdings Inc.	Airlines	1,041.6	144.1	7.9	(15.8)	(22.0)	(79.7)	48.9
• Polyone Corp.	Specialty Chemicals	1,041.2	63.6	6.6	(3.7)	(5.0)	2.1	55.3
Gray Television Inc.	Broadcasting and Cable TV	1,038.4	93.2	9.9	(24.2)	(32.1)	(70.4)	3.3
AmeriCredit Corp. (a)	Consumer Finance	1,027.7	NM	NM	(22.7)	(31.6)	(66.1)	(10.2)
Central Garden & Pet Co.	Household Products	1,017.8	133.8	5.2	(1.9)	(36.6)	(63.7)	(27.2)

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					2 Weeks	1 Month	LTM	
Privatebancorp Inc. (a)	Regional Banks	\$1,013.6	NM	NM	(6.1) %	(15.4) %	14.8 %	(18.3) %
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,012.6	\$70.9	10.3 x	(16.8)	(17.4)	(54.5)	(9.2)
Webster Financial Corp. (a)	Regional Banks	1,012.5	NM	NM	(5.9)	(26.9)	(55.3)	10.8
Holly Energy Partners L.P.	Oil and Gas Storage and Transportation	1,006.8	68.8	5.3	(8.8)	(15.1)	(20.3)	6.6
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	1,005.2	82.9	5.2	(9.1)	(5.7)	(23.3)	96.5
Banco di Sardegna S.p.A. (a)	Regional Banks	1,003.0	NM	NM	(2.6)	(10.1)	(37.2)	80.9
Knology, Inc.	Broadcasting and Cable TV	988.1	115.4	5.3	(16.6)	(19.9)	(34.1)	2.4
CSK Auto Corp.	Automotive Retail	984.8	93.0	5.6	(4.3)	(6.9)	(41.1)	(57.9)
Ainsworth Lumber Co. Ltd.	Forest Products	978.6	(76.6)	NM	(46.5)	(55.8)	(81.6)	292.4
Bradford & Bingley plc (a)	Thriffs and Mortgage Finance	971.6	NM	NM	10.3	(21.8)	(79.7)	138.8
Tarragon Corp.	Homebuilding	969.1	(15.5)	NM	0.0	(12.6)	(80.4)	(75.7)
Orbitz Worldwide, Inc.	Internet Retail	966.6	87.0	6.9	(5.3)	(16.5)	NA	NA
Warner Estate Holdings plc	Diversified REITs	961.2	52.0	15.2	(24.5)	(25.4)	(70.1)	93.5
First Midwest Bancorp Inc. (a)	Regional Banks	959.6	NM	NM	(16.3)	(20.0)	(44.6)	(9.2)
Redwood Trust Inc. (a)	Mortgage REITs	941.0	NM	NM	(11.6)	(14.8)	(41.6)	(26.7)

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Belvédère	Distillers and Vintners	\$935.5	\$77.4	10.1 x	(32.1) %	(36.7) %	(69.3) %	NA %
Glacier Bancorp Inc. (a)	Regional Banks	920.4	NM	NM	(6.6)	(18.5)	(17.5)	(5.7)
Phoenix Companies Inc. (a)	Life and Health Insurance	918.6	NM	NM	(15.1)	(21.4)	(46.5)	44.2
Nordicom A/S	Real Estate Management and Development	915.3	48.6	13.5	(7.0)	(19.2)	(51.8)	40.2
Colonial Bancgroup Inc. (a)	Regional Banks	912.3	NM	NM	(4.4)	(24.7)	(82.0)	104.3
GSI Commerce Inc.	Internet Retail	909.7	36.1	7.0	8.5	2.9	(36.8)	36.0
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	898.0	NM	NM	(23.5)	(39.9)	(87.6)	49.4
Helical Bar plc	Real Estate Management and Development	895.9	32.2	11.7	(5.0)	(6.6)	(33.7)	(40.8)
Telecom Italia Media SpA	Broadcasting and Cable TV	885.2	(86.9)	NM	(7.1)	(20.0)	(62.0)	8.7
iPCS Inc.	Wireless Telecommunication Services	879.8	87.6	5.4	(8.5)	(7.1)	(19.2)	(32.7)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	878.4	60.7	12.6	(20.9)	(23.4)	(59.1)	10.6
Cumulus Media Inc.	Broadcasting and Cable TV	871.1	93.1	7.8	(19.1)	(20.6)	(57.7)	(45.1)
PHH Corp. (a)	Diversified Commercial and Professional Services	868.4	NM	NM	(12.5)	(14.8)	(48.5)	(42.8)
Jazztel plc	Integrated Telecommunication Services	860.6	(4.1)	NM	(19.2)	(25.0)	(57.1)	97.0
Vivacon AG	Real Estate Management and Development	859.6	9.4	113.9	(22.0)	(26.4)	(78.1)	(23.6)

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MB Financial Inc. (a)	Regional Banks	\$844.4	NM	NM	(8.2) %	(14.2) %	(31.4) %	19.8 %
New Wave Group AB	Apparel, Accessories and Luxury Goods	837.1	\$72.4	6.0 x	0.5	(17.3)	(54.7)	20.6
B&G Foods Inc.	Packaged Foods and Meats	836.8	95.9	5.6	(7.5)	(5.3)	(31.7)	NA
Ing Uk Real Estate Income Trust	Real Estate Management and Development	828.9	79.2	7.4	(14.5)	(29.9)	(56.1)	108.6
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	810.8	24.8	20.2	(13.9)	(15.6)	(43.8)	(28.3)
• National Western Life Insurance Company (a)	Life and Health Insurance	808.8	NM	NM	(1.9)	(5.5)	(11.8)	79.4
GL events	Diversified Commercial and Professional Services	807.8	81.5	5.7	(15.5)	(28.0)	(62.3)	28.4
Powerwave Technologies Inc.	Communications Equipment	807.5	(10.9)	NM	0.5	0.2	(42.1)	(36.7)
Cogent Communications Group Inc.	Alternative Carriers	805.0	36.5	8.2	0.6	(13.3)	(51.1)	(0.5)
Entravision Communications Corp.	Broadcasting and Cable TV	803.1	90.0	5.3	(15.9)	(29.5)	(62.5)	(29.6)
Atrium Innovations Inc.	Specialty Chemicals	801.7	54.7	5.9	(7.4)	(4.5)	(23.5)	(19.8)
Waterford Wedgwood plc	Housewares and Specialties	795.5	(5.0)	NM	(7.9)	(21.9)	(77.8)	35.1
Anek Lines SA	Hotels, Resorts and Cruise Lines	795.1	51.7	8.1	(4.8)	(7.3)	(29.8)	17.4
GenCorp Inc.	Aerospace and Defense	791.4	71.7	6.2	(1.1)	(9.0)	(42.6)	0.8
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	791.2	84.7	8.6	(3.6)	(30.0)	(68.6)	20.9

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Young Broadcasting Inc.	Broadcasting and Cable TV	\$790.2	\$34.3	24.1 x	(18.7) %	(69.0) %	(96.3) %	305.5 %
National Financial Partners Corp. (a)	Insurance Brokers	788.1	NM	NM	(3.1)	(15.4)	(57.3)	(30.3)
Signature Bank (a)	Regional Banks	787.2	NM	NM	1.4	(6.0)	(23.4)	86.6
Grupo Soares da Costa SGPS SA	Construction and Engineering	785.6	54.5	8.8	(3.3)	(15.4)	(39.1)	NA
BlackRock Preferred and Equity Advantage Trust	Asset Management and Custody Banks	781.6	NM	NM	(5.0)	(11.5)	(30.2)	(15.3)
Premafin Finanziaria SpA (a)	Multi-line Insurance	777.1	NM	NM	0.7	(7.9)	(46.9)	(20.0)
Pininfarina SpA	Automobile Manufacturers	774.4	(12.5)	NM	(6.0)	(10.5)	(72.0)	(19.2)
Park National Corp. (a)	Regional Banks	771.3	NM	NM	(14.4)	(23.0)	(35.7)	(27.7)
Angiotech Pharmaceuticals Inc.	Biotechnology	768.8	22.6	25.4	9.8	15.1	(58.2)	39.8
Amtrust Financial Services Inc (NY) (a)	Property and Casualty Insurance	767.3	NM	NM	(9.4)	(14.9)	(32.0)	(39.2)
Bearingpoint Inc.	IT Consulting and Other Services	755.1	(99.9)	NM	(29.5)	(37.7)	(88.0)	102.7
MF Global Ltd (a)	Investment Banking and Brokerage	737.0	NM	NM	(55.0)	(57.1)	NA	NA
Hurtigruten Group ASA	Marine	734.8	83.8	8.6	0.0	(6.0)	(41.4)	NA
Lookers plc	Automotive Retail	733.2	93.6	5.4	(4.4)	(24.0)	(60.3)	90.7
Champion Enterprises Inc.	Homebuilding	726.0	48.8	7.6	(20.0)	(26.2)	(41.8)	(15.8)

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					2 Weeks	1 Month	LTM	
Greatbatch, Inc.	Healthcare Equipment	\$722.9	\$69.5	5.2 x	(4.0) %	(8.1) %	(49.0) %	(19.7) %
Umpqua Holdings Corp. (a)	Regional Banks	717.3	NM	NM	(1.6)	(17.8)	(49.9)	74.7
Eplicor Software Corp.	Application Software	715.4	59.5	6.5	(7.4)	(8.6)	(50.2)	(36.4)
RadNet, Inc.	Healthcare Facilities	714.0	71.6	6.7	4.6	2.5	(28.4)	12.2
First Bancorp (a)	Regional Banks	708.6	NM	NM	(10.4)	(31.2)	(32.0)	(17.2)
Emmis Communications Corp.	Broadcasting and Cable TV	708.0	69.0	6.4	(10.0)	(22.5)	(74.1)	9.9
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	706.3	(4.0)	NM	(8.9)	(10.0)	(49.8)	(13.3)
Protection One Inc.	Diversified Commercial and Professional Services	698.6	87.1	6.1	4.8	(10.8)	(47.1)	(10.9)
Pacific Capital Bancorp (a)	Regional Banks	697.5	NM	NM	(9.7)	(26.6)	(40.4)	(41.3)
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	695.2	52.8	10.9	(34.8)	(34.3)	(69.0)	13.8
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	687.6	26.8	9.1	(19.3)	(1.3)	101.7	79.1
Ciccolella SpA	Textiles	686.8	(5.8)	NM	(16.4)	(32.0)	(76.7)	42.3
Revenue Properties Co. Ltd.	Real Estate Management and Development	682.2	49.3	11.4	(0.6)	0.7	(31.9)	NA
Crcam Atlantique Vendee (a)	Regional Banks	682.0	NM	NM	(7.1)	(16.7)	(50.0)	(25.1)
Sanistål A/S	Trading Companies and Distributors	678.8	28.0	19.0	(18.5)	(19.4)	(62.3)	30.4

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June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Intracom Holdings SA	Communications Equipment	\$676.9	(\$20.7)	NM	(5.8) %	(16.0) %	(47.2) %	59.1 %
Reddy Ice Holdings, Inc.	Soft Drinks	673.4	76.0	5.2 x	13.9	8.7	(51.1)	26.5
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	672.1	NM	NM	(3.8)	(6.1)	(21.8)	38.0
Yule Catto & Co. plc	Specialty Chemicals	671.3	86.4	6.0	(4.0)	(15.1)	(43.6)	6.1
Aker Seafoods ASA	Packaged Foods and Meats	671.2	30.3	12.4	(10.6)	1.7	(43.3)	NA
XO Holdings, Inc.	Integrated Telecommunication Services	655.9	78.9	5.8	(41.3)	(19.9)	(90.2)	111.6
Primus Telecommunications	Integrated Telecommunication Services	652.9	67.4	9.8	(22.5)	(9.2)	(60.3)	(36.4)
Investimentos Participacoes e Gestao	Paper Products	645.5	51.9	11.9	(8.1)	(20.0)	(61.4)	(2.0)
Bluelinx Holdings Inc.	Trading Companies and Distributors	643.4	18.2	29.6	(18.8)	(23.8)	(64.4)	26.1
Tavex Algodonera S.A.	Textiles	641.6	50.5	9.9	(8.3)	(10.0)	(55.3)	24.6
Conexant Systems Inc.	Semiconductors	635.0	11.8	46.1	(11.9)	13.5	(63.6)	(14.7)
Gramercy Capital Corp. (a)	Diversified REITs	626.8	NM	NM	(18.7)	(26.6)	(57.8)	2.7
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	622.9	33.5	16.1	(6.8)	(16.8)	(48.0)	118.1
KBW Inc (a)	Investment Banking and Brokerage	621.5	NM	NM	1.7	(12.1)	(30.3)	(37.3)
Community Bank System Inc. (a)	Regional Banks	618.5	NM	NM	(8.6)	(15.1)	2.5	14.6

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Global Partners LP	Oil and Gas Storage and Transportation	\$616.5	\$55.2	7.4 x	(6.4) %	(12.9) %	(54.2) %	(59.4) %
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	609.2	52.9	9.7	(33.4)	(37.1)	(66.5)	33.7
TK Development A/S	Real Estate Management and Development	609.0	69.8	5.0	(6.7)	(17.8)	(47.0)	14.1
Magna Entertainment Corp.	Casinos and Gaming	603.2	(18.3)	NM	14.6	14.6	(84.1)	(2.5)
Lavendon Group plc	Trading Companies and Distributors	601.4	63.9	6.5	(5.1)	0.0	(61.7)	(13.7)
BWAY Holding Company	Metal and Glass Containers	600.7	82.8	5.1	(5.8)	(9.0)	(40.4)	NA
High River Gold Mines Ltd.	Gold	600.1	23.0	7.7	(9.9)	(10.5)	(42.5)	33.3
Socotherm SpA	Oil and Gas Equipment and Services	598.6	36.9	9.2	(5.6)	(15.3)	(56.3)	74.3
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	598.1	NM	NM	(6.7)	(11.8)	(30.8)	(2.5)
Susser Holdings Corporation	Food Retail	597.7	64.6	6.6	5.5	(14.5)	(34.4)	30.7
KEMET Corp.	Electronic Manufacturing Services	597.0	80.5	5.1	(13.5)	(14.2)	(52.5)	(15.3)
Bilia AB	Automotive Retail	595.0	71.6	6.4	(19.0)	(24.4)	(61.3)	NA
CNA Surety Corp. (a)	Property and Casualty Insurance	593.6	NM	NM	(2.7)	(9.5)	(30.6)	(3.4)
Dune Energy Inc.	Oil and Gas Exploration and Production	593.1	51.5	5.9	(2.0)	1.0	(56.9)	(22.1)
Nelnet Inc. (a)	Consumer Finance	592.4	NM	NM	6.3	(10.7)	(52.2)	34.5

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DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Portfolio Recovery Associates Inc. (a)	Specialized Finance	\$589.3	NM	NM	(4.3) %	(4.3) %	(34.0) %	(6.2) %
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	588.6	NM	NM	(8.8)	(14.9)	(40.9)	112.8
Wintrust Financial Corp. (a)	Regional Banks	587.6	NM	NM	(5.1)	(19.3)	(44.5)	25.8
Chesapeake Corp.	Paper Packaging	584.2	\$82.2	6.6 x	9.9	8.0	(75.6)	(43.3)
Wanderer-Werke AG	Industrial Machinery	582.8	68.1	7.1	5.7	(2.7)	(65.8)	(50.2)
Terremark Worldwide, Inc.	Internet Software and Services	580.6	33.4	10.1	(17.7)	(0.5)	(11.8)	(47.3)
TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	578.9	NM	NM	(0.8)	(11.1)	(22.7)	(24.3)
Piper Jaffray Companies (a)	Investment Banking and Brokerage	572.4	NM	NM	(14.6)	(22.2)	(47.1)	2.0
M/I Homes, Inc.	Homebuilding	563.0	(14.2)	NM	(14.7)	(10.6)	(45.3)	14.5
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	561.7	NM	NM	0.2	1.1	(48.4)	NA
Marinemax Inc.	Leisure Products	561.3	43.1	10.4	(9.5)	(24.5)	(63.4)	(30.2)
FBL Financial Group Inc. (a)	Life and Health Insurance	556.8	NM	NM	(25.2)	(30.3)	(53.5)	33.8
Foamex International Inc.	Home Furnishings	553.1	79.2	6.9	(23.6)	(23.6)	(96.3)	(13.3)
Componenta Corp.	Industrial Machinery	552.5	77.4	5.7	(4.4)	(8.0)	(33.8)	(36.1)
Cathay General Bancorp (a)	Regional Banks	550.0	NM	NM	(19.4)	(29.4)	(67.2)	118.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stonemor Partners LP	Specialized Consumer Services	\$547.7	\$18.7	8.1 x	(3.7) %	(4.3) %	(30.5) %	(53.4) %
US Shipping Partners LP	Oil and Gas Storage and Transportation	547.6	45.2	10.8	(35.9)	(79.6)	(91.5)	66.3
Interstate Bakeries Corp.	Packaged Foods and Meats	547.2	37.8	15.0	(20.0)	(20.0)	(98.5)	7.0
Banca Popolare dell Etruria & del Lazio (a)	Regional Banks	547.1	NM	NM	(12.6)	(16.9)	(57.0)	43.3
Mesa Air Group Inc.	Airlines	545.9	72.6	8.6	(9.6)	(6.2)	(92.9)	15.4
Orleans Homebuilders Inc.	Homebuilding	545.3	(47.9)	NM	(14.4)	(18.9)	(54.2)	26.9
Tower Group Inc. (a)	Property and Casualty Insurance	544.9	NM	NM	(3.7)	(11.1)	(27.7)	28.8
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	543.7	40.8	11.4	(22.2)	(31.5)	(68.5)	54.7
Amtel-Vredestein N.V.	Tires and Rubber	538.0	79.0	6.3	(4.3)	10.4	(67.0)	NA
Euromedica SA	Healthcare Facilities	537.1	42.3	6.3	(5.2)	(16.3)	(34.8)	(63.1)
Finisar Corp.	Communications Equipment	536.2	10.5	25.1	(29.0)	(31.7)	(67.0)	(17.6)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	536.1	NM	NM	(3.9)	(17.2)	(36.4)	(15.5)
Nirefs Aquaculture SA	Packaged Foods and Meats	530.5	(204.4)	NM	(3.0)	(9.7)	(55.4)	(29.7)
Sparebanken Midt-Norge (a)	Regional Banks	529.3	NM	NM	(4.6)	(9.8)	(28.9)	25.9
NorthStar Realty Finance Corp. (a)	Mortgage REITs	528.3	NM	NM	(8.4)	(10.8)	(31.6)	(35.7)

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					2 Weeks	1 Month	LTM	
Carriage Services Inc.	Specialized Consumer Services	\$522.0	\$40.9	5.7 x	5.9 %	(8.8) %	(18.0) %	(17.5) %
Icelandair Group	Airlines	515.0	62.2	5.8	7.3	(21.3)	(41.6)	13.8
Finlay Enterprises Inc.	Specialty Stores	513.6	31.4	16.4	0.0	(37.3)	(92.3)	(28.3)
First Busey Corporation (a)	Thriffs and Mortgage Finance	505.5	NM	NM	(17.0)	(22.6)	(32.6)	20.7
Pinnacle Financial Partners Inc. (a)	Regional Banks	503.4	NM	NM	(9.9)	(19.7)	(24.1)	3.3
RAIT Financial Trust (a)	Mortgage REITs	499.4	NM	NM	(5.4)	(9.9)	(69.9)	(54.1)
MTR Gaming Group Inc.	Casinos and Gaming	497.4	58.3	6.9	(10.3)	(11.1)	(67.6)	(4.8)
Salton, Inc.	Household Appliances	495.5	24.8	9.4	(8.3)	(8.3)	(87.8)	(48.6)
BlackRock Kelso Capital Corporation (a)	Asset Management and Custody Banks	493.3	NM	NM	(19.5)	(31.2)	(36.4)	NA
WesBanco Inc. (a)	Regional Banks	486.1	NM	NM	(5.6)	(17.8)	(39.3)	(24.3)
Darwin Professional Underwriters, Inc. (a)	Property and Casualty Insurance	484.0	NM	NM	(1.3)	2.3	12.1	47.0
Natraceutical SA	Biotechnology	483.2	27.5	6.4	(7.9)	(9.1)	(51.0)	(21.2)
Danka Business Systems plc	Office Services and Supplies	480.5	10.9	11.6	8.3	41.3	(87.9)	(7.9)
Caretech Holdings PLC	Healthcare Services	478.8	25.5	6.3	1.7	2.1	(21.3)	(31.1)
Aker Floating Production ASA	Oil and Gas Equipment and Services	474.8	(13.5)	NM	(6.5)	(6.2)	(67.5)	NA

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Carmike Cinemas Inc.	Movies and Entertainment	\$471.3	\$77.8	5.4 x	(28.5) %	(37.5) %	(76.3) %	133.5 %
Fleetwood Enterprises Inc.	Automobile Manufacturers	467.4	3.3	87.9	(24.2)	(23.5)	(68.1)	12.3
Lodgian Inc.	Hotels, Resorts and Cruise Lines	465.2	54.4	5.8	2.5	(11.9)	(45.5)	56.7
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	462.3	NM	NM	3.2	(11.8)	(57.8)	(41.5)
Pinnacle Airlines Corp.	Airlines	460.8	58.2	8.2	(15.3)	(49.6)	(82.2)	(24.7)
Fisher Communications Inc.	Broadcasting and Cable TV	457.2	25.9	6.1	3.1	13.5	(31.8)	94.0
Providence Service Corp.	Healthcare Services	454.9	38.6	6.3	(18.7)	(24.4)	(24.1)	21.5
East West Bancorp Inc. (a)	Regional Banks	453.6	NM	NM	(26.6)	(49.7)	(81.8)	28.0
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	448.0	31.0	11.0	(8.6)	(26.9)	(76.5)	(0.2)
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	446.3	NM	NM	(6.4)	(17.9)	(47.1)	72.6
Development Securities plc	Real Estate Management and Development	445.9	8.1	35.4	(12.2)	(27.5)	(52.6)	(11.6)
Palm Harbor Homes Inc.	Homebuilding	444.7	(3.7)	NM	(12.9)	(31.5)	(60.7)	5.2
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	441.6	NM	NM	(8.8)	(23.5)	(98.5)	(9.7)
Constar International Inc.	Metal and Glass Containers	439.9	50.6	8.2	(0.4)	10.6	(61.9)	(44.7)
United Community Banks Inc. (a)	Regional Banks	439.5	NM	NM	(8.4)	(18.7)	(64.7)	7.2

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American Equity Investment Life Holding	Life and Health Insurance	\$437.4	NM	NM	(28.0) %	(24.4) %	(33.4) %	226.7 %
Catalyst Paper Corp. (a)	Other Diversified Financial Services	434.4	NM	NM	(9.4)	13.9	(65.6)	(11.8)
Gander Mountain Co.	Specialty Stores	431.9	\$24.4	14.2 x	(7.7)	(16.2)	(67.9)	(52.7)
Suomen Terveystalo Oyj	Healthcare Facilities	428.2	29.4	8.7	(4.6)	4.4	(31.6)	NA
Frontier Financial Corporation (a)	Regional Banks	425.9	NM	NM	(21.8)	(37.7)	(60.1)	98.4
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	424.2	16.1	21.9	(2.3)	(0.5)	(63.2)	(25.5)
Grieg Seafood ASA	Packaged Foods and Meats	421.2	20.1	10.7	(3.4)	7.7	(88.3)	NA
Schlott Gruppe AG	Commercial Printing	421.0	54.8	5.1	(5.2)	(4.6)	(33.7)	(16.0)
Credit Agricole de Toulouse et du Midi	Specialized Finance	417.9	NM	NM	2.5	(20.8)	(51.0)	(2.8)
Standard Motor Products Inc.	Auto Parts and Equipment	417.4	46.2	5.9	(1.4)	1.3	(45.0)	26.2
Aries Maritime Transport Ltd.	Marine	415.9	53.6	5.3	(6.0)	(12.0)	(49.2)	(24.4)
Henderson TR Pacific Investment Trust plc (a)	Other Diversified Financial Services	415.8	NM	NM	(6.1)	(11.4)	(7.9)	35.7
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	415.7	48.7	6.2	(8.5)	(21.9)	(72.1)	27.1
Reading International Inc.	Movies and Entertainment	415.7	18.0	14.4	(11.5)	(10.6)	(9.6)	50.8
Builders FirstSource, Inc.	Building Products	414.8	12.4	22.5	(10.8)	(18.3)	(62.8)	(7.9)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vonage Holdings Corporation	Alternative Carriers	\$412.1	(\$26.0)	NM	(1.6) %	1.7 %	(42.4) %	(65.5) %
Hirco PLC (a)	Asset Management and Custody Banks	410.7	NM	NM	(18.2)	(26.1)	(32.5)	18.4
MJ Maillis SA	Metal and Glass Containers	410.4	3.9	91.2 x	(9.1)	(22.2)	(74.8)	(20.1)
1st Source Corporation (a)	Regional Banks	407.4	NM	NM	(7.2)	(23.5)	(33.9)	(33.7)
Capital Trust, Inc. (a)	Mortgage REITs	406.1	NM	NM	(25.9)	(35.9)	(46.3)	69.6
Quality Distribution Inc.	Trucking	403.8	42.7	8.3	(17.2)	(35.7)	(77.2)	(33.9)
Dollar Financial Corp. (a)	Consumer Finance	403.2	NM	NM	(10.8)	(14.7)	(42.0)	(19.5)
Chargeurs SA	Textiles	401.5	64.8	5.6	(5.6)	(11.3)	(51.3)	(37.4)
Independent Bank Corp. (a)	Regional Banks	401.3	NM	NM	(9.7)	(15.1)	(19.3)	(26.1)
Newcastle Investment Corp. (a)	Mortgage REITs	400.6	NM	NM	(7.4)	(24.1)	(71.8)	33.4
Eddie Bauer Holdings, Inc.	Apparel Retail	399.6	34.7	8.0	(0.5)	(2.2)	(69.5)	13.1
Beghelli SpA	Electrical Components and Equipment	397.4	24.1	6.6	(11.3)	(17.5)	(43.7)	(12.4)
Coalcorp Mining Inc.	Coal and Consumable Fuels	393.1	(22.5)	NM	11.0	6.6	(62.7)	(5.4)
Tompkins Financial Corporation. (a)	Regional Banks	390.6	NM	NM	(10.7)	(9.3)	7.0	0.5
National Interstate Corporation (a)	Property and Casualty Insurance	388.0	NM	NM	(10.9)	(7.4)	(23.4)	10.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Noble International, Ltd.	Auto Parts and Equipment	\$386.6	\$49.5	6.0 x	(12.6) %	(32.6) %	(79.4) %	8.3 %
Salem Communications Corp.	Broadcasting and Cable TV	385.5	53.1	6.4	(9.5)	(24.0)	(82.6)	28.0
WHX Corp.	Steel	383.3	44.4	8.3	(5.1)	0.0	(83.3)	NA
Multi-Color Corp.	Commercial Printing	380.1	24.1	5.5	(1.4)	(6.5)	(21.3)	2.1
Monrif SpA	Publishing	377.3	16.2	14.1	(5.2)	(8.2)	(50.1)	0.3
Capital City Bank Group Inc. (a)	Regional Banks	376.7	NM	NM	(15.9)	(19.9)	(32.0)	0.6
Terrace Hill Group plc	Real Estate Management and Development	370.5	24.4	7.9	(2.2)	(3.5)	(42.8)	(56.2)
Bell Microproducts Inc.	Technology Distributors	370.0	49.1	6.1	(8.2)	4.5	(59.4)	(66.1)
Capital Senior Living Corp.	Healthcare Facilities	369.7	28.6	6.7	(2.1)	(10.7)	(20.9)	(11.3)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	369.6	85.4	5.2	(33.3)	(41.2)	(82.0)	81.2
First Financial Bancorp. (a)	Regional Banks	365.1	NM	NM	(8.9)	(15.9)	(35.4)	(7.8)
Western Forest Products Inc.	Forest Products	364.9	(45.8)	NM	(15.5)	(19.8)	(55.7)	NA
Columbia Banking System Inc. (a)	Regional Banks	364.5	NM	NM	(18.2)	(25.2)	(31.6)	10.3
Lupus Capital plc	Oil and Gas Equipment and Services	363.9	45.0	6.7	(14.5)	(23.4)	(74.6)	49.2
Unifi Inc.	Textiles	362.0	35.7	6.5	(13.5)	(12.3)	(3.0)	57.8

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June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stewart Information Services Corp. (a)	Property and Casualty Insurance	\$359.2	NM	NM	(12.5) %	(18.4) %	(50.7) %	(37.3) %
Building Materials Holding Corp.	Distributors	359.0	\$39.6	8.7 x	(21.1)	(35.9)	(86.7)	35.9
First Merchants Corp. (a)	Regional Banks	352.1	NM	NM	(10.9)	(23.0)	(22.3)	(25.0)
Caraustar Industries Inc.	Paper Packaging	349.1	32.3	8.2	(1.0)	40.3	(47.8)	(46.0)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	348.9	NM	NM	(14.8)	(28.9)	(76.4)	(19.2)
Riviera Holdings Corp.	Casinos and Gaming	344.9	41.5	5.4	(19.8)	(23.4)	(67.7)	(16.3)
Altec SA	Computer Hardware	344.2	28.9	6.6	(15.1)	(15.1)	(49.5)	15.5
Magellan Aerospace Corp.	Aerospace and Defense	340.6	40.1	6.3	(1.0)	(1.0)	(64.1)	NA
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	336.5	27.8	7.8	3.0	0.0	(30.3)	25.3
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	336.0	NM	NM	(0.4)	(1.8)	(70.4)	NA
Trex Co. Inc.	Building Products	332.6	(40.4)	NM	(5.3)	(12.4)	(41.5)	16.8
Stefanel SpA	Apparel, Accessories and Luxury Goods	331.0	(32.3)	NM	(12.4)	(14.3)	(68.7)	267.6
Isagro SpA	Fertilizers and Agricultural Chemicals	330.6	24.3	10.1	(10.3)	(5.8)	(39.4)	(19.6)
Supertel Hospitality, Inc.	Specialized REITs	330.5	31.4	7.0	(7.7)	(6.3)	(41.1)	(0.1)
Renasant Corp. (a)	Regional Banks	330.3	NM	NM	(18.6)	(33.6)	(33.9)	38.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rural/Metro Corp.	Healthcare Services	\$325.1	\$49.6	5.7 x	0.0 %	(15.8) %	(62.5) %	(35.5) %
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	322.6	19.5	10.7	(15.6)	(51.5)	(84.1)	23.9
Taiga Building Products Ltd.	Trading Companies and Distributors	322.1	42.7	6.6	(3.8)	(7.4)	(34.2)	NA
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	320.4	NM	NM	(19.9)	(20.0)	(62.6)	47.5
MCG Capital Corporation (a)	Asset Management and Custody Banks	317.6	NM	NM	(11.0)	(29.8)	(74.1)	70.0
Lavipharm SA	Pharmaceuticals	317.1	25.3	7.6	(9.2)	(16.1)	(69.0)	(1.2)
Central Pacific Financial Corp. (a)	Regional Banks	315.8	NM	NM	(13.2)	(28.6)	(67.0)	38.8
Arkimedica S.p.A.	Healthcare Services	315.5	12.6	12.0	(2.2)	(4.6)	(49.2)	(32.3)
Green Reefers ASA	Marine	314.3	34.9	5.2	0.0	(3.3)	(42.7)	(48.4)
NaviSite Inc.	Internet Software and Services	312.1	20.8	6.7	(0.7)	19.3	(44.8)	(45.6)
CompuCredit Corp. (a)	Consumer Finance	312.0	NM	NM	(3.0)	(30.7)	(81.8)	(22.4)
Heartland Financial USA Inc. (a)	Regional Banks	306.6	NM	NM	(12.0)	(15.5)	(24.3)	(15.0)
RDB SpA	Construction Materials	306.1	31.3	5.5	(9.9)	(10.8)	(45.2)	NA
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	305.9	38.9	6.0	(22.5)	(29.0)	(50.5)	(15.4)
Giovanni Crespi SpA	Textiles	304.3	15.0	17.9	(12.2)	(14.5)	(35.6)	(19.9)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sandy Spring Bancorp Inc. (a)	Regional Banks	\$302.2	NM	NM	(17.6) %	(31.3) %	(43.8) %	12.3 %
South Financial Group Inc. (a)	Regional Banks	299.9	NM	NM	(11.2)	(27.2)	(82.2)	96.0
Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	299.5	NM	NM	(4.4)	(10.2)	(25.1)	(15.5)
Advanta Corp. (a)	Consumer Finance	299.4	NM	NM	(19.4)	(24.2)	(79.3)	(7.5)
SCBT Financial Corp. (a)	Regional Banks	299.2	NM	NM	(9.6)	(15.1)	(20.9)	21.0
Oeneo	Paper Packaging	298.5	\$29.0	6.3 x	(6.1)	(7.0)	(16.2)	(18.7)
Sparebanken Nord-Norge (a)	Regional Banks	295.8	NM	NM	(1.1)	(9.9)	(35.5)	(19.0)
Altamir Amboise (a)	Asset Management and Custody Banks	294.9	NM	NM	(6.6)	(9.6)	(45.4)	(21.4)
Telford Homes plc	Homebuilding	284.7	42.0	5.1	(11.4)	(17.5)	(73.9)	43.0
Directed Electronics, Inc.	Consumer Electronics	284.6	52.1	5.0	(5.0)	(7.8)	(82.7)	(41.6)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	281.6	26.7	7.0	(2.8)	(12.7)	(51.8)	38.1
Washington Trust Bancorp Inc. (a)	Regional Banks	279.4	NM	NM	(11.3)	(13.8)	(18.6)	(43.5)
Solon AG	Electrical Components and Equipment	273.5	82.4	5.2	7.3	19.7	23.7	5.2
Marseille-Kliniken AG	Healthcare Facilities	272.8	20.7	5.8	(14.1)	(13.0)	(51.2)	70.2
Citizens Republic Bancorp, Inc (a)	Regional Banks	272.6	NM	NM	(15.4)	(49.3)	(85.4)	64.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
La Doria SpA	Packaged Foods and Meats	\$269.6	\$35.3	6.3 x	(6.2) %	(12.1) %	(40.0) %	(10.9) %
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	269.6	NM	NM	9.7	(12.9)	(69.3)	37.5
Poligrafici Editoriale SpA.	Publishing	267.4	5.2	34.0	(7.1)	(15.6)	(61.4)	69.0
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	264.6	NM	NM	(8.3)	(13.7)	(33.8)	(1.3)
• North Atlantic Smaller Companies Investment	Asset Management and Custody Banks	264.3	NM	NM	(3.6)	(11.9)	(26.9)	65.7
Hanmi Financial Corp. (a)	Regional Banks	254.8	NM	NM	(4.6)	(16.0)	(67.4)	(39.5)
Samas NV	Office Services and Supplies	254.0	(19.8)	NM	(12.6)	(23.2)	(47.9)	NA
Medical Staffing Network Holdings Inc.	Healthcare Services	254.0	25.0	5.1	(5.7)	2.7	(25.4)	36.7
Ascendia Brands, Inc.	Personal Products	253.4	(7.6)	NM	(11.7)	(11.7)	(98.1)	NA
UCBH Holdings Inc. (a)	Regional Banks	253.0	NM	NM	(27.1)	(56.2)	(87.2)	44.4
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	247.1	NM	NM	(5.9)	(18.6)	(73.8)	19.7
Lifetime Brands, Inc.	Housewares and Specialties	246.1	27.6	5.4	(1.0)	21.9	(60.3)	9.0
Western Alliance Bancorporation (a)	Regional Banks	245.4	NM	NM	(11.1)	(24.8)	(72.7)	17.2
• Sparebanken More (a)	Regional Banks	240.5	NM	NM	(8.3)	(9.1)	(16.2)	51.2
CinTel Corp.	Internet Software and Services	240.4	(7.6)	NM	(31.3)	(50.0)	(73.8)	79.0

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 15%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cost Plus Inc.	Home Furnishing Retail	\$239.7	(\$10.8)	NM	(12.9) %	(12.1) %	(67.5) %	(40.4) %
Head NV	Leisure Products	239.3	29.7	8.2 x	0.7	1.5	(53.8)	50.2
American Homepatient Inc.	Healthcare Services	239.3	45.0	5.3	(15.6)	5.6	(68.3)	NA
B+H Ocean Carriers Ltd.	Marine	238.2	31.5	7.2	0.3	(0.1)	(38.0)	NA
InterBulk Group plc	Air Freight and Logistics	236.9	28.5	7.4	(3.6)	(28.9)	(56.8)	(36.9)
FREEDOM4 Communications plc .	Alternative Carriers	236.0	40.2	6.7	10.9	9.6	(85.6)	(37.7)
Brossard	Packaged Foods and Meats	233.6	23.5	7.8	(0.2)	0.1	(42.8)	NA
Boston Private Financial Holdings Inc. (a)	Regional Banks	233.4	NM	NM	(7.8)	(33.6)	(78.7)	(5.4)
Sterling Financial Corp. (a)	Regional Banks	227.8	NM	NM	(29.5)	(54.9)	(84.9)	122.3
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	224.2	NM	NM	(6.6)	(6.9)	(64.4)	(11.1)
Cascade Bancorp Inc. (a)	Regional Banks	222.9	NM	NM	(0.7)	(9.7)	(66.6)	17.8
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	221.9	12.9	11.7	8.0	(8.9)	(67.1)	(59.5)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	37.6	5.4	(2.8)	(7.7)	(34.8)	(26.8)
Provident Bankshares Corp. (a)	Regional Banks	218.1	NM	NM	(11.8)	(35.2)	(80.3)	19.8
* Dura Automotive Systems Inc.	Auto Parts and Equipment	217.4	21.8	63.3	(81.8)	(94.7)	(99.8)	167.8

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 15%+ ↓)

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Estavis AG	Real Estate Management and Development	\$217.3	\$8.5	20.1 x	1.4 %	(6.6) %	(73.8) %	19.7 %
Sidma S.a.	Steel	217.3	22.2	6.7	(5.8)	(6.6)	(60.3)	9.0
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	215.6	NM	NM	(25.9)	(36.2)	(72.7)	17.2
Atlantis Plastics Inc.	Commodity Chemicals	214.7	25.6	8.4	8.3	(13.3)	(16.2)	51.2
NWF Group plc	Oil and Gas Storage and Transportation	213.6	19.7	5.6	(9.1)	(22.5)	(73.8)	79.0
Sun Bancorp Inc. (a)	Regional Banks	213.1	NM	NM	(8.3)	(10.5)	(67.5)	(40.4)
HTI High Tech Industries AG	Industrial Machinery	212.1	27.1	5.8	0.0	2.9	(53.8)	50.2
Guaranty Financial Group Inc. (a)	Thriffs and Mortgage Finance	212.0	NM	NM	(10.4)	(25.0)	(68.3)	NA
Lafuma SA	Leisure Products	211.8	21.7	5.3	(5.5)	(10.4)	(38.0)	NA
PMI Group Inc. (a)	Thriffs and Mortgage Finance	210.3	NM	NM	(38.3)	(56.2)	(56.8)	(36.9)
Montefibre SpA	Commodity Chemicals	210.3	(32.0)	NM	(11.4)	(20.8)	(85.6)	(37.7)
Suominen Corporation	Household Products	209.9	20.7	7.6	1.3	(4.8)	(42.8)	NA
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	209.4	NM	NM	(14.6)	(25.9)	(78.7)	(5.4)
Alno AG	Home Furnishings	209.0	(1.3)	NM	4.3	18.0	(84.9)	122.3
Sun Gro Horticulture Income Fund	Agricultural Products	208.6	18.9	5.9	(1.6)	(6.6)	(64.4)	(11.1)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wolverine Tube Inc.	Industrial Machinery	\$205.5	\$36.0	6.2 x	(21.3) %	(26.0) %	(55.2) %	(19.5) %
TriCo Bancshares (a)	Regional Banks	204.7	NM	NM	(15.3)	(18.5)	(42.7)	21.6
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	201.8	NM	NM	(16.8)	(20.9)	(50.5)	(27.2)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	200.7	NM	NM	(1.8)	(13.3)	(49.2)	(46.0)
Arbor Realty Trust Inc. (a)	Mortgage REITs	200.2	NM	NM	(19.6)	(32.8)	(63.4)	(10.5)
Green Bankshares, Inc. (a)	Regional Banks	194.4	NM	NM	(9.3)	(24.5)	(53.4)	(44.7)
Southwest Bancorp Inc. (a)	Regional Banks	192.8	NM	NM	(17.0)	(24.3)	(45.5)	(40.3)
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	192.6	7.0	23.5	(2.9)	(2.9)	(36.0)	(13.5)
Integra Bank Corp. (a)	Regional Banks	190.7	NM	NM	(27.9)	(35.5)	(58.7)	(15.2)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	189.5	(5.1)	NM	(13.9)	(33.2)	(87.9)	58.8
Shelman Swiss Hellenic Wood Products	Forest Products	186.7	7.2	20.1	(2.5)	(15.4)	(64.2)	(8.6)
Old Second Bancorp Inc. (a)	Regional Banks	186.2	NM	NM	(23.1)	(32.2)	(54.5)	15.0
Hines Horticulture Inc.	Agricultural Products	185.2	6.4	29.9	(40.0)	(59.1)	(93.8)	NA
Capitol Bancorp, Ltd. (a)	Regional Banks	181.0	NM	NM	(10.9)	(30.7)	(62.6)	30.4
CoBiz Financial Inc (a)	Regional Banks	180.2	NM	NM	(18.4)	(28.3)	(57.5)	(2.3)

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SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	\$178.9	\$13.7	7.7 x	(1.5) %	8.4 %	(43.6) %	(53.3) %
Trailer Bridge Inc.	Trucking	176.4	17.0	6.3	(1.8)	(14.9)	(51.3)	19.9
Domstein ASA	Packaged Foods and Meats	175.8	22.8	5.5	(13.6)	(15.6)	(29.0)	NA
Nymagic Inc. (a)	Property and Casualty Insurance	175.5	NM	NM	(8.1)	(9.6)	(50.0)	(11.3)
Independence Holding Co. (a)	Life and Health Insurance	172.0	NM	NM	(11.5)	(19.6)	(45.1)	15.3
Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	169.9	NM	NM	(32.2)	(46.2)	(70.4)	155.7
Etem SA	Aluminum	167.6	21.8	5.2	(5.8)	(10.3)	(59.1)	2.9
EM.Sport Media AG	Movies and Entertainment	164.6	29.1	7.2	(0.8)	(10.2)	(44.8)	74.3
Birks & Mayors Inc.	Apparel Retail	163.7	24.1	5.4	(3.8)	(2.1)	(57.3)	NA
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	163.0	NM	NM	(6.5)	(7.9)	(32.2)	NA
American Safety Insurance Holdings Ltd.	Property and Casualty Insurance	161.7	NM	NM	(4.3)	(4.3)	(34.5)	8.0
Comstock Homebuilding Companies Inc.	Homebuilding	157.0	11.4	14.2	(7.8)	(11.5)	(82.7)	3.9
365 hf	Broadcasting and Cable TV	156.0	13.9	7.8	4.5	(7.9)	(68.0)	NA
EYBL International AG	Auto Parts and Equipment	154.8	25.2	6.3	(4.1)	(12.5)	(78.0)	83.7
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	153.5	11.3	11.2	(15.2)	(26.3)	(72.5)	(16.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Jazz Technologies, Inc.	Semiconductors	\$153.2	\$23.9	5.8 x	3.3 %	(3.1) %	(60.3) %	(42.5) %
Empire Resources Inc.	Trading Companies and Distributors	147.1	12.9	8.6	(6.8)	(18.8)	(58.5)	(59.7)
Banner Corporation (a)	Regional Banks	146.8	NM	NM	(35.4)	(51.3)	(73.9)	130.3
W Holding Co. Inc. (a)	Regional Banks	145.6	NM	NM	(15.0)	(15.0)	(67.3)	(34.7)
West Coast Bancorp (a)	Regional Banks	145.2	NM	NM	(9.8)	(21.3)	(70.1)	(5.1)
Newport Partners Income Fund (a)	Asset Management and Custody Banks	140.0	NM	NM	(3.8)	(6.2)	(44.1)	50.7
AMCORE Financial, Inc. (a)	Regional Banks	136.1	NM	NM	(14.8)	(39.1)	(78.9)	80.9
Menu Foods Income Fund	Packaged Foods and Meats	130.6	12.6	8.6	(10.5)	(11.2)	(58.9)	(55.4)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	128.9	(10.2)	NM	(17.5)	(26.7)	(65.6)	7.9
American Biltrite Inc.	Home Furnishings	125.8	25.7	5.5	(15.3)	(24.8)	(50.2)	NA
First State Bancorp. (a)	Regional Banks	125.8	NM	NM	(9.9)	(20.8)	(70.9)	9.5
Asta Funding Inc. (a)	Specialized Finance	122.8	NM	NM	(2.4)	14.7	(77.1)	(25.1)
Evercore Partners Inc. (a)	Investment Banking and Brokerage	117.3	NM	NM	(17.3)	(28.4)	(64.5)	14.2
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	103.7	NM	NM	4.2	(18.0)	(56.1)	(2.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Walter Industries Inc.	Industrial Conglomerates	\$7,047.3	\$323.5	6.0 x	7.3 %	9.2 %	252.0 %	(2.7) %
Valhi Inc.	Specialty Chemicals	4,847.3	94.4	10.2	(0.6)	(1.2)	85.8	(38.9)
• Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	4,056.6	290.0	5.7	7.8	11.3	(15.2)	41.2
Central European Distribution Corp.	Distillers and Vintners	3,813.0	135.4	6.3	(5.1)	(4.0)	103.3	(27.1)
• Buckeye Partners LP	Oil and Gas Storage and Transportation	3,519.0	256.3	5.4	0.1	(8.3)	(10.9)	68.9
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	3,443.1	(242.2)	NM	44.8	1.6	(86.7)	140.5
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,338.3	213.9	6.1	16.9	14.8	(20.0)	9.2
Genco Shipping & Trading Ltd.	Marine	2,672.2	174.9	5.8	23.9	(4.5)	54.7	34.4
International Coal Group, Inc.	Diversified Metals and Mining	2,292.4	22.1	18.6	14.9	38.3	114.8	8.2
Polypore International Inc.	Electrical Components and Equipment	1,950.2	158.3	5.5	13.0	5.0	NA	NA
• Eagle Bulk Shipping Inc.	Marine	1,794.0	91.8	6.6	9.5	(10.0)	28.7	42.0
Western Canadian Coal Corp.	Diversified Metals and Mining	1,573.7	(34.5)	NM	21.7	34.9	247.4	(9.2)
James River Coal Co.	Coal and Consumable Fuels	1,542.1	11.2	16.9	21.9	60.0	333.4	1.2
Source Interlink Companies, Inc.	Distributors	1,519.8	164.2	8.4	17.4	98.3	(54.2)	(26.2)
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,486.2	106.3	5.9	2.1	1.7	(9.3)	90.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Safestore Holdings plc	Real Estate Management and Development	\$1,211.2	\$86.2	7.4 x	7.9 %	1.9 %	(8.9) %	39.1 %
Encore Energy Partners LP	Oil and Gas Exploration and Production	1,019.1	23.3	7.1	2.2	7.4	NA	NA
Radio One Inc.	Broadcasting and Cable TV	947.5	105.7	7.7	15.4	21.4	(80.1)	30.2
• RAM Energy Resources, Inc.	Oil and Gas Exploration and Production	699.3	42.1	8.4	1.2	0.8	10.2	90.4
• Sterling Bancshares Inc. (a)	Regional Banks	685.2	NM	NM	1.8	(8.3)	(18.7)	38.6
• Sapec SA	Industrial Conglomerates	548.7	40.4	7.0	7.0	13.0	26.8	41.6
Republic Bancorp Inc. (a)	Regional Banks	497.8	NM	NM	(4.4)	(1.2)	40.5	(4.8)
X-Rite Inc.	Electronic Equipment Manufacturers	471.5	47.7	8.4	55.5	88.5	(79.3)	(10.2)
MEGA Brands Inc.	Leisure Products	444.8	7.2	42.5	17.9	14.5	(81.2)	16.2
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	429.7	22.7	11.9	1.1	(3.2)	(14.5)	64.2
National Coal Corp.	Coal and Consumable Fuels	428.6	(1.1)	NM	14.5	56.0	111.9	38.3
Dayton Superior Corp.	Building Products	408.8	68.4	5.2	24.0	71.3	(80.2)	33.2
C&D Technologies Inc.	Electrical Components and Equipment	351.1	9.8	13.3	0.0	30.2	48.1	(35.2)
Insight Health Services Holdings Corp.	Healthcare Services	287.7	42.8	7.0	30.4	33.3	NA	NA
Aegek SA	Construction and Engineering	239.1	(160.6)	NM	15.4	20.0	(63.0)	56.3

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

June 27, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gottschalks Inc.	Department Stores	\$174.4	\$3.8	39.8 x	15.8 %	10.3 %	(81.0) %	(32.3) %
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	172.6	0.8	189.5	(7.7)	39.1	NA	NA
Viskase Companies Inc.	Metal and Glass Containers	144.1	15.1	7.3	42.9	11.1	(56.5)	NA
Specialty Foods Group Income Fund	Packaged Foods and Meats	134.0	19.6	6.3	75.0	40.0	NA	NA
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	119.8	NM	NM	35.7	3.9	(75.3)	33.4

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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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