

PJSC LEVERAGED COMPANY WATCHLIST

July 26, 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%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Actividades de Construcción y Sacyr Vallehermoso SA	Construction and Engineering	\$48,394.7	\$2,948.9	7.9 x	(6.7) %	(6.5) %	28.3 %	43.4 %
Simon Property Group Inc.	Construction and Engineering	40,195.2	1,960.8	13.4	(1.2)	(0.9)	19.8	6.7
MGM Mirage	Retail REITs	38,407.2	2,293.2	7.5	(5.7)	(5.5)	3.1	(17.4)
Land Securities Group plc	Casinos and Gaming	33,329.4	2,449.3	5.4	(16.1)	(14.1)	94.5	(46.2)
Metrovacesa SA	Retail REITs	25,807.3	1,601.5	6.5	(6.0)	(5.9)	(16.5)	57.3
Brookfield Properties Corporation	Real Estate Management and Development	25,579.7	833.5	14.8	(2.4)	(2.3)	19.4	(65.4)
Equity Residential	Real Estate Management and Development	21,986.0	1,060.0	11.0	(7.5)	(7.2)	(39.7)	(17.1)
Charter Communications Inc.	Residential REITs	21,299.6	1,154.7	7.3	(8.7)	(7.1)	(8.8)	7.6
Inmobiliaria Colonial SA	Broadcasting and Cable TV	21,076.7	1,962.0	9.9	(10.5)	3.6	226.0	(20.9)
* Calpine Corp.	Real Estate Management and Development	18,136.7	177.0	54.0	(3.4)	(9.6)	32.4	(70.7)
Boston Properties Inc.	Independent Power Producers and Energy	16,308.8	1,146.9	14.5	(20.2)	(22.2)	553.5	(50.1)
Enterprise Inns plc	Office REITs	16,005.1	918.6	6.1	(8.4)	(3.1)	2.4	(13.7)
Moody's Corp. (a)	Restaurants	15,259.2	1,054.3	6.9	(7.5)	(4.3)	35.6	35.3
RH Donnelley Corp.	Specialized Finance	15,146.6	NM	NM	(9.6)	(10.9)	1.0	31.7
	Publishing	14,858.4	1,069.7	9.5	(12.5)	(8.8)	29.5	4.1

* In Reorganization

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Yell Group plc	Publishing	\$14,388.9	\$1,335.1	5.5 x	(4.0) %	(4.8) %	(11.9) %	(5.6) %
• Centerpoint Energy Inc.	Multi-Utilities	14,192.6	1,692.0	5.5	(4.2)	(0.9)	24.4	68.6
Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	13,665.0	39.6	150.5	(8.6)	(14.4)	2.8	71.6
Level 3 Communications Inc.	Alternative Carriers	13,660.4	713.0	9.6	(17.7)	(13.4)	27.0	(54.4)
Liberty International plc	Retail REITs	13,594.0	393.0	15.6	(8.9)	(11.5)	(10.4)	26.6
Kimco Realty Corporation	Retail REITs	13,387.9	565.8	6.4	(4.9)	(0.6)	(2.8)	(2.2)
UCB SA	Pharmaceuticals	12,927.3	678.2	6.1	(4.8)	(11.1)	(13.8)	(8.1)
Temple-Inland Inc.	Paper Packaging	12,909.4	940.0	6.9	(11.5)	(3.3)	38.7	(19.3)
Klepierre SA	Retail REITs	12,548.7	605.7	8.6	(8.2)	(11.7)	10.8	9.0
Forest City Enterprises Inc.	Real Estate Management and Development	12,393.2	514.8	12.8	(10.3)	(11.2)	11.6	NA
Apartment Investment & Management Co.	Residential REITs	12,242.4	870.7	8.1	(13.0)	(10.9)	(8.9)	6.6
Songbird Estates PLC	Real Estate Management and Development	11,946.9	424.5	20.4	(2.6)	(10.9)	16.9	39.1
Hammerson plc	Retail REITs	11,560.9	403.4	11.2	(11.6)	(18.1)	(2.8)	(19.5)
Developers Diversified Realty Corp.	Retail REITs	11,400.4	670.8	7.6	(7.7)	(2.9)	(6.2)	(8.5)
Avalonbay Communities Inc.	Residential REITs	11,169.2	459.6	6.1	(9.9)	(8.8)	(5.2)	(21.4)

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Health Care Property Investors Inc.	Specialized REITs	\$11,039.8	\$578.7	8.8 x	(12.3) %	(6.9) %	(2.7) %	19.1 %
Eurocastle Investment Ltd.	Real Estate Management and Development	10,818.4	365.8	22.8	(9.1)	(11.0)	4.0	169.9
• CMS Energy Corp.	Multi-Utilities	10,475.5	1,276.0	5.5	(5.7)	(3.0)	16.2	39.8
Dynegy Inc.	Independent Power Producers and Energy	10,274.0	512.0	6.3	(11.6)	(5.9)	58.9	52.9
Centex Corporation	Homebuilding	9,904.0	76.4	69.5	(6.4)	(2.0)	(18.1)	36.4
Duke Realty Corp.	Office REITs	9,570.1	548.3	7.2	(7.7)	(5.1)	(8.4)	(4.0)
Pulte Homes Inc.	Homebuilding	9,079.4	731.3	5.6	(10.9)	(11.2)	(33.3)	7.2
• Northeast Utilities	Electric Utilities	8,379.1	721.4	6.0	(6.5)	(2.9)	22.8	50.9
Lennar Corp.	Homebuilding	8,301.7	88.8	38.8	(10.6)	(16.4)	(30.5)	12.3
IVG Immobilien AG	Real Estate Management and Development	8,112.7	80.6	50.7	(10.1)	(9.4)	4.7	4.8
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,951.4	19.7	68.0	(8.0)	(11.9)	2.7	93.1
ICADE	Real Estate Management and Development	7,898.9	319.3	7.2	(12.5)	(15.5)	45.6	39.9
• Sierra Pacific Resources	Electric Utilities	7,644.9	637.7	6.5	(7.8)	(5.8)	16.3	39.3
OC Oerlikon Corporation AG	Semiconductor Equipment	7,466.8	280.4	5.3	(18.9)	(12.8)	63.0	32.7
Oshkosh Truck Corp.	Construction and Farm Machinery and Heavy Trucks	7,420.9	492.1	6.4	(10.7)	(6.1)	34.4	(15.2)

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CBL & Associates Properties Inc.	Retail REITs	\$7,335.1	\$664.4	7.1 x	(9.1) %	(11.2) %	(19.1) %	(8.7) %
UDR, Inc.	Residential REITs	7,012.5	400.0	8.7	(10.2)	(7.0)	(12.3)	4.7
RioCan REIT	Retail REITs	6,957.5	340.7	7.5	(10.7)	(2.1)	(0.3)	28.0
• TECO Energy Inc.	Multi-Utilities	6,819.6	736.5	5.1	(4.3)	(2.2)	3.1	77.0
Ventas Inc.	Specialized REITs	6,808.6	426.1	5.6	(11.1)	(5.3)	(4.7)	23.2
Tenet Healthcare Corp.	Healthcare Facilities	6,787.3	705.0	6.8	(15.5)	(13.7)	(7.2)	(51.5)
Obrascon Huarte Lain SA	Construction and Engineering	6,706.9	591.7	5.6	(11.7)	(7.1)	126.8	(48.9)
• Integrys Energy Group, Inc.	Multi-Utilities	6,667.7	467.4	6.2	(1.8)	(1.5)	(4.4)	98.2
Regency Centers Corporation	Retail REITs	6,588.1	293.2	5.7	(8.4)	(3.6)	3.3	10.6
Liberty Property Trust	Diversified REITs	6,521.7	440.9	6.1	(11.6)	(8.0)	(15.9)	99.9
Health Management Associates Inc.	Healthcare Facilities	6,460.4	550.6	6.9	(2.5)	(2.0)	(47.0)	(69.0)
Weingarten Realty Investors	Retail REITs	6,183.6	404.5	7.1	(8.4)	(7.8)	(5.2)	3.4
Camden Property Trust	Residential REITs	5,946.3	329.6	7.5	(15.0)	(15.7)	(23.6)	(6.1)
• Health Care REIT Inc.	Specialized REITs	5,664.2	335.4	7.0	(9.1)	(4.9)	1.2	35.1
* Delphi Corp.	Auto Parts and Equipment	5,617.2	(467.0)	NM	(50.4)	(49.2)	2.5	24.4

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ERG SpA	Oil and Gas Refining and Marketing	\$5,603.2	\$314.4	6.6 x	(19.0) %	(14.4) %	(7.2) %	26.0 %
Brandywine Realty Trust	Office REITs	5,506.5	405.9	7.9	(9.1)	(9.8)	(19.3)	(1.4)
KB Home	Homebuilding	5,359.5	472.8	5.9	(13.0)	(20.8)	(25.6)	13.1
HEALTHSOUTH Corp.	Healthcare Facilities	5,310.9	362.5	9.2	(8.8)	(6.1)	(15.4)	(42.8)
Beni Stabili SpA	Real Estate Management and Development	5,184.2	249.3	12.6	(11.2)	(8.2)	23.4	215.9
HRPT Properties Trust	Office REITs	5,151.8	469.3	5.4	(8.6)	(4.8)	(17.4)	48.7
• New York Community Bancorp Inc. (a)	Thriffs and Mortgage Finance	5,093.8	NM	NM	(7.6)	(5.2)	(1.3)	54.7
Mack-Cali Realty Corp.	Office REITs	5,063.1	380.7	5.2	(8.3)	(7.3)	(16.4)	9.8
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,052.6	(460.5)	NM	(4.3)	(0.7)	(26.5)	(8.9)
Alexandria Real Estate Equities Inc.	Office REITs	5,008.5	238.6	9.1	(10.0)	(7.8)	(3.7)	9.1
Essex Property Trust Inc.	Residential REITs	4,699.5	216.3	6.8	(7.3)	(5.9)	(5.5)	(6.8)
• Marston's plc	Brewers	4,679.0	391.8	6.0	(5.7)	(4.5)	20.5	39.9
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,640.1	(159.2)	NM	(8.8)	(1.0)	7.4	(24.5)
• Hawaiian Electric Industries Inc.	Electric Utilities	4,628.3	352.8	8.3	(1.9)	0.0	(18.9)	68.6
Abitibi-Consolidated Inc.	Paper Products	4,463.6	529.0	6.7	(14.3)	(16.0)	(14.6)	(12.9)

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• PNM Resources Inc.	Multi-Utilities	\$4,448.3	\$485.7	5.2 x	(9.8) %	(4.3) %	(4.8) %	72.6 %
BRE Properties Inc.	Residential REITs	4,417.2	223.1	8.3	(12.4)	(12.9)	(11.7)	(9.0)
Colonial Properties Trust	Diversified REITs	4,353.5	312.7	7.4	(7.9)	1.4	(27.9)	(36.4)
Mapeley Limited	Real Estate Management and Development	4,233.5	206.7	13.2	(3.5)	(3.5)	(7.6)	(43.7)
Maguire Properties Inc.	Office REITs	4,229.7	245.9	11.5	(11.5)	(11.7)	(18.0)	(27.3)
Fabege AB	Real Estate Management and Development	4,203.8	183.3	12.6	(9.9)	(10.2)	(2.2)	24.1
Home Properties Inc.	Residential REITs	4,116.2	257.3	8.5	(5.5)	(3.6)	(10.6)	60.1
JetBlue Airways Corp.	Airlines	4,012.9	343.0	8.6	(11.2)	(6.9)	(8.6)	(48.3)
Mota-Engil SGPS SA	Construction and Engineering	4,006.0	224.6	10.7	(9.5)	(19.4)	52.6	27.5
• PSP Swiss Property AG	Real Estate Management and Development	3,879.4	174.7	8.9	(4.8)	(7.5)	(1.8)	43.4
Grainger plc	Real Estate Management and Development	3,785.1	152.3	16.8	(12.6)	(14.4)	(4.8)	28.0
• Highwoods Properties Inc.	Office REITs	3,749.2	235.7	6.5	(9.5)	(8.0)	(6.7)	43.5
Nationwide Health Properties Inc.	Specialized REITs	3,743.9	265.5	5.4	(13.9)	(10.3)	2.4	35.4
• Calloway REIT	Retail REITs	3,719.4	182.5	9.4	(8.0)	(2.2)	(7.0)	51.3
Hovnanian Enterprises Inc.	Homebuilding	3,670.3	356.2	7.4	(19.3)	(19.9)	(50.5)	98.9

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Digital Realty Trust Inc.	Office REITs	\$3,592.1	\$186.4	6.8 x	(10.9) %	(6.5) %	33.1 %	35.7 %
Corporate Office Properties Trust Inc.	Office REITs	3,547.7	205.9	8.3	(10.6)	(12.7)	(15.8)	47.7
• Affiliated Managers Group Inc. (a)	Asset Management and Custody Banks	3,545.9	NM	NM	(9.2)	(5.7)	31.3	73.7
Bowater Inc.	Paper Products	3,441.9	348.5	6.5	(17.0)	(14.9)	0.9	(5.9)
• Cedar Fair LP	Leisure Facilities	3,420.1	287.9	6.5	(3.0)	1.3	14.6	82.2
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,408.0	136.4	14.9	(2.9)	(1.1)	15.2	35.0
Kilroy Realty Corp.	Office REITs	3,368.6	144.1	7.1	(7.5)	(6.9)	(11.3)	(10.6)
American Financial Realty Trust	Office REITs	3,332.8	213.1	10.4	(11.2)	(8.9)	(20.1)	11.6
FelCor Lodging Trust Inc.	Specialized REITs	3,254.5	242.3	5.6	(13.0)	(9.4)	8.7	(23.8)
• CA Immobilien Anlagen AG	Real Estate Management and Development	3,126.6	80.4	18.1	(8.2)	(14.9)	(13.6)	112.4
Six Flags, Inc.	Leisure Facilities	3,120.3	256.8	9.3	(19.3)	(23.6)	(14.7)	(23.6)
• Commerce Bancshares Inc. (a)	Regional Banks	3,100.7	NM	NM	(2.0)	(1.9)	(7.2)	90.1
Standard Pacific Corp.	Homebuilding	3,072.7	400.4	5.1	(16.4)	(18.6)	(33.7)	35.0
Post Properties Inc.	Residential REITs	3,040.8	146.8	7.0	(12.3)	(8.1)	(4.1)	2.1
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,977.3	189.7	9.9	(13.6)	6.3	33.3	17.9

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Graphic Packaging Corp.	Paper Packaging	\$2,928.4	\$295.7	6.7 x	(21.0) %	(4.4) %	32.0 %	(59.7) %
• Equity One Inc.	Retail REITs	2,915.5	147.1	8.0	(8.0)	(8.4)	7.0	50.0
BioMed Realty Trust Inc.	Office REITs	2,881.8	\$160.7	7.6	(14.8)	(10.6)	(25.7)	11.1
Dominos Pizza Inc.	Restaurants	2,870.9	247.5	6.9	6.0	10.6	(11.1)	65.2
Sonic Automotive Inc.	Automotive Retail	2,824.2	315.6	5.4	(12.4)	(8.7)	16.8	(28.0)
Fonciere Des Murs	Real Estate Management and Development	2,798.9	144.9	11.0	(9.7)	(22.4)	3.3	(15.3)
Spectrum Brands, Inc.	Household Products	2,769.7	277.4	9.6	(29.2)	(36.2)	(34.2)	(19.3)
Alitalia - Linee Aeree Italiane SpA	Airlines	2,715.8	211.9	10.7	(3.3)	(3.7)	(9.3)	11.9
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,703.0	130.7	5.6	(13.6)	(10.2)	29.6	(4.4)
Washington REIT	Diversified REITs	2,672.9	158.0	7.8	(6.8)	(8.5)	(17.6)	(9.6)
GN Store Nord A/S	Healthcare Equipment	2,640.3	15.8	14.8	(3.0)	7.5	(22.1)	(71.6)
• Arthur J Gallagher & Co. (a)	Insurance Brokers	2,637.0	NM	NM	(1.2)	(3.6)	(0.1)	79.7
Odyssey Re Holdings Corp. (a)	Reinsurance	2,628.0	NM	NM	(13.3)	(14.7)	44.0	19.1
Glimcher Realty Trust	Retail REITs	2,613.3	184.7	8.6	(9.1)	(13.9)	(12.5)	(23.1)
• Valley National Bancorp (a)	Regional Banks	2,572.3	NM	NM	(5.2)	(6.7)	(16.2)	51.8

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• Austrian Airlines Group	Airlines	\$2,563.2	\$365.0	5.6 x	(7.2) %	(13.3) %	34.0 %	33.3 %
Cascades, Inc.	Paper Products	2,558.4	\$295.5	5.1	(4.5)	(0.1)	(1.7)	2.9
Ashford Hospitality Trust Inc.	Specialized REITs	2,517.1	150.5	7.2	(12.5)	(9.7)	(8.4)	(27.6)
Visteon Corp.	Auto Parts and Equipment	2,471.7	425.0	5.2	(18.3)	(12.7)	(3.9)	(51.5)
Diamondrock Hospitality Co.	Specialized REITs	2,455.6	139.8	6.2	(15.5)	(11.4)	7.5	(28.9)
Shaftesbury plc	Diversified REITs	2,413.5	84.3	11.1	(4.8)	(7.6)	(3.3)	85.8
Kardan NV	Multi-Sector Holdings	2,400.7	130.2	8.4	(12.9)	(9.5)	65.9	(22.4)
Rural Cellular Corp.	Wireless Telecommunication Services	2,397.2	229.9	6.0	(23.3)	(18.6)	310.4	(17.8)
Mid-America Apartment Communities Inc.	Residential REITs	2,396.7	169.1	7.0	(15.2)	(8.3)	(17.3)	(1.1)
• Catlin Group Ltd. (a)	Property and Casualty Insurance	2,341.8	NM	NM	(7.3)	(1.5)	7.7	51.9
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,335.5	244.3	6.1	(7.3)	(31.0)	(11.2)	(46.6)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,312.2	267.0	5.9	(12.5)	(12.0)	(22.5)	(63.9)
WCI Communities Inc.	Homebuilding	2,300.5	86.7	21.8	(38.7)	(40.2)	(38.7)	35.3
• Cenveo Inc.	Commercial Printing	2,295.9	165.2	6.8	(4.6)	(4.5)	16.4	73.5
• Fulton Financial Corp. (a)	Regional Banks	2,290.6	NM	NM	(9.8)	(7.9)	(19.2)	97.8

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VastNed Retail NV	Retail REITs	\$2,274.6	\$123.1	6.7 x	(5.6) %	(7.2) %	(10.7) %	1.7 %
Conwert Immobilien Invest AG	Real Estate Management and Development	2,271.6	87.9	14.6	(1.9)	(9.3)	(15.8)	85.2
Alexander's Inc.	Retail REITs	2,271.5	126.0	8.5	(12.7)	(12.2)	31.3	19.9
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,231.2	NM	NM	(5.6)	(3.0)	2.1	96.2
Extra Space Storage Inc.	Specialized REITs	2,178.4	108.7	11.4	(12.4)	(14.3)	(9.7)	(15.9)
Orco Property Group SA	Real Estate Management and Development	2,169.8	(2.4)	NM	(12.0)	(13.1)	22.4	(24.5)
• MI Developments Inc.	Real Estate Management and Development	2,155.9	113.7	5.3	(9.0)	(7.7)	1.7	38.1
Beazer Homes USA Inc.	Homebuilding	2,152.1	351.4	5.0	(30.7)	(43.9)	(61.6)	76.5
• Canfor Corp.	Forest Products	2,075.7	10.2	55.2	(3.9)	(2.7)	9.7	43.2
Group 1 Automotive Inc.	Automotive Retail	2,047.1	220.9	5.5	(11.9)	(13.2)	(38.6)	(58.3)
Georgia Gulf Corp.	Commodity Chemicals	2,034.6	210.9	7.0	(13.8)	(6.6)	(32.6)	6.8
Commerce Group Inc. (a)	Property and Casualty Insurance	2,021.0	NM	NM	(11.7)	(10.7)	1.9	71.0
Workspace Group plc	Office REITs	1,998.6	69.2	10.9	(9.5)	(13.8)	(9.5)	(16.3)
• Delphi Financial Group Inc. (a)	Life and Health Insurance	1,989.7	NM	NM	(2.1)	(1.9)	7.4	117.3
• RHJ International (a)	Asset Management and Custody Banks	1,976.9	NM	NM	(0.8)	0.3	(4.6)	54.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

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DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lazard Ltd. (a)	Investment Banking and Brokerage	\$1,972.7	NM	NM	(19.9) %	(13.6) %	2.4 %	16.9 %
Valassis Communications Inc.	Publishing	1,931.6	\$118.3	11.7 x	(13.4)	(18.6)	(28.7)	27.0
Revlon Inc.	Personal Products	1,922.9	166.0	8.4	(13.2)	(19.4)	15.5	(48.4)
Inland Real Estate Corp.	Retail REITs	1,878.1	119.6	7.5	(8.8)	(9.2)	(3.7)	18.6
• Eaton Vance Limited Duration Income Fund	Asset Management and Custody Banks	1,851.7	NM	NM	(5.2)	(7.5)	(5.4)	77.8
ING Clarion Global Real Estate Income Fund (a)	Asset Management and Custody Banks	1,835.9	NM	NM	(9.0)	(5.7)	(5.8)	(16.1)
PRIMEDIA Inc.	Publishing	1,834.4	172.5	7.6	(12.3)	(12.9)	44.5	(31.6)
CLS Holdings plc	Real Estate Management and Development	1,808.5	98.3	13.6	(7.3)	(13.3)	(9.6)	51.4
U-Store-It Trust	Specialized REITs	1,799.1	108.0	8.3	(8.8)	(9.3)	(20.9)	3.5
Asbury Automotive Group Inc.	Automotive Retail	1,790.2	217.1	5.4	(10.8)	(12.5)	6.2	(47.4)
* Dana Corp.	Auto Parts and Equipment	1,786.1	244.0	11.9	(22.0)	(60.8)	(68.0)	(11.0)
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,753.6	NM	NM	(17.7)	(23.8)	(45.3)	6.8
Air Berlin PLC	Airlines	1,744.9	131.1	7.4	(18.9)	(10.3)	34.4	NA
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,738.5	77.2	6.9	(8.7)	(12.6)	(45.9)	(33.8)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,732.8	(1.5)	NM	(11.2)	(6.1)	96.0	(55.0)

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Unite Group plc	Real Estate Management and Development	\$1,728.0	\$103.1	8.9 x	(8.3) %	(9.0) %	(11.1) %	11.4 %
• Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,725.7	63.7	13.9	(2.6)	(2.0)	11.2	40.4
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,725.5	NM	NM	(6.7)	(6.2)	4.9	62.8
Emeritus Corp.	Healthcare Facilities	1,712.6	69.3	13.9	(12.9)	(22.4)	40.0	(31.8)
Parkway Properties Inc.	Office REITs	1,681.9	120.6	7.3	(10.6)	(10.3)	(7.5)	23.8
Norbord, Inc.	Forest Products	1,669.3	79.0	8.1	(12.9)	(10.6)	(9.0)	6.8
UCBH Holdings Inc. (a)	Regional Banks	1,664.4	NM	NM	(10.5)	(7.5)	3.1	(7.1)
Montpelier Re Holdings Ltd. (a)	Reinsurance	1,654.2	NM	NM	(13.2)	(12.8)	(13.9)	26.2
LIN TV Corp.	Broadcasting and Cable TV	1,652.8	175.4	5.0	(19.4)	(17.6)	144.7	7.9
Global Crossing Ltd.	Alternative Carriers	1,650.5	(31.0)	NM	3.7	(1.8)	18.9	38.2
Assured Guaranty Ltd. (a)	Property and Casualty Insurance	1,643.1	NM	NM	(15.6)	(18.2)	(6.9)	142.4
Tarragon Corp.	Homebuilding	1,639.3	83.8	17.9	(39.1)	(47.3)	(63.0)	93.3
Echo Investment SA	Real Estate Management and Development	1,638.2	42.0	8.0	(9.8)	(16.6)	31.5	(25.9)
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,620.7	92.1	6.8	(5.7)	1.6	10.2	78.7
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,605.3	56.9	8.4	(3.6)	(4.6)	21.5	(11.0)

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• Phoenix Companies Inc. (a)	Life and Health Insurance	\$1,602.0	NM	NM	(5.3) %	(4.2) %	3.7 %	61.5 %
GMH Communities Trust	Residential REITs	1,597.0	\$94.5	11.7 x	(10.3)	(8.1)	(32.0)	(7.6)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,596.5	119.2	6.2	(8.5)	(4.3)	10.8	14.1
Big Yellow Group plc	Specialized REITs	1,579.8	56.0	7.6	(7.5)	(4.6)	16.0	54.9
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,579.4	NM	NM	(7.2)	(7.3)	(9.6)	118.8
International Bancshares Corp. (a)	Regional Banks	1,573.0	NM	NM	(12.2)	(12.2)	(13.0)	18.9
* Solutia Inc.	Diversified Chemicals	1,562.7	256.0	7.3	0.0	(9.1)	(10.4)	(55.1)
Tembec Inc.	Paper Products	1,556.7	272.1	5.4	(4.2)	(15.0)	(5.8)	(81.0)
Euronet Worldwide Inc.	Data Processing and Outsourced Services	1,546.9	94.6	6.0	(10.9)	(11.5)	(6.7)	28.5
Cathay General Bancorp (a)	Regional Banks	1,540.5	NM	NM	(10.8)	(10.1)	(18.1)	34.8
EastGroup Properties Inc.	Industrial REITs	1,536.5	93.7	5.5	(7.8)	(5.5)	(11.2)	41.4
• FirstMerit Corp. (a)	Regional Banks	1,529.6	NM	NM	(8.6)	(8.5)	(10.3)	41.5
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,510.1	NM	NM	(11.5)	(2.0)	50.1	(14.5)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,509.4	(102.3)	NM	2.7	(2.0)	(25.1)	36.8
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,503.3	57.7	5.9	(10.1)	(11.7)	1.5	(18.4)

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July 26, 2007

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					2 Weeks	1 Month	LTM	
Pep Boys - Manny, Moe & Jack	Automotive Retail	\$1,493.5	\$123.9	5.1 x	(11.6) %	(14.7) %	58.6 %	(27.0) %
• Trustmark Corp. (a)	Regional Banks	1,479.9	NM	NM	(1.4)	(0.1)	(17.2)	130.1
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	1,479.0	NM	NM	(18.2)	(20.7)	(20.0)	10.2
Mercer International Inc.	Paper Products	1,461.8	188.8	6.3	(17.2)	(6.9)	2.1	51.5
• Morguard REIT	Retail REITs	1,428.3	83.2	8.0	(3.0)	1.1	23.7	55.7
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,425.3	87.0	5.8	(5.8)	(1.0)	94.5	(78.6)
• Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,420.3	NM	NM	(9.1)	(9.0)	(5.6)	198.9
Aedes SpA	Real Estate Management and Development	1,410.8	66.8	12.7	(10.6)	(5.7)	0.3	2.0
• Cremonini SpA Modena	Packaged Foods and Meats	1,370.9	186.8	5.5	(5.9)	(6.4)	9.7	41.5
• Ramco-Gershenson Properties Trust	Retail REITs	1,352.2	93.6	6.9	(8.5)	(7.7)	10.4	73.2
• Lancashire Holdings Limited (a)	Reinsurance	1,345.9	NM	NM	(4.1)	(1.6)	12.2	40.2
CompuCredit Corp. (a)	Consumer Finance	1,337.0	NM	NM	(18.0)	(23.2)	(17.4)	42.9
Sea Containers Ltd.	Marine Ports and Services	1,298.0	112.3	12.1	(25.8)	(29.9)	(81.8)	(28.1)
TOUSA, Inc.	Homebuilding	1,295.0	156.4	7.3	0.3	(26.8)	(75.4)	22.1
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,290.2	79.2	7.3	(15.3)	(11.6)	43.6	(42.2)

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					2 Weeks	1 Month	LTM	
VastNed Offices/Industrial N.V.	Office REITs	\$1,288.5	\$90.4	7.1 x	(8.1) %	(10.3) %	(12.3) %	21.3 %
Astaldi SpA	Construction and Engineering	1,284.7	148.7	5.1	(10.2)	(6.9)	32.5	7.4
Prosperity Bancshares Inc. (a)	Regional Banks	1,284.5	NM	NM	(10.1)	(11.4)	(13.7)	34.0
IPC US REIT	Office REITs	1,279.0	84.6	9.6	(14.7)	(15.2)	(7.8)	(17.0)
Cedar Shopping Centers Inc.	Retail REITs	1,246.1	89.5	6.6	(11.0)	(7.5)	(13.3)	16.7
Westamerica Bancorp. (a)	Regional Banks	1,221.4	NM	NM	(11.5)	(8.3)	(13.2)	52.8
Sterling Financial Corp. (a)	Regional Banks	1,204.2	NM	NM	(17.8)	(19.5)	(25.4)	64.8
Umpqua Holdings Corp. (a)	Regional Banks	1,192.6	NM	NM	(16.5)	(17.3)	(24.4)	69.1
• MB Financial Inc. (a)	Regional Banks	1,185.1	NM	NM	(7.0)	(7.4)	(9.2)	38.7
Advanta Corp. (a)	Consumer Finance	1,179.6	NM	NM	(17.1)	(14.6)	12.8	36.7
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	1,176.4	NM	NM	(8.9)	(7.7)	(12.8)	(2.7)
Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,174.5	NM	NM	(9.6)	(17.6)	(17.5)	44.8
Universal American Financial Corp. (a)	Life and Health Insurance	1,172.7	NM	NM	(11.3)	(2.9)	52.8	3.8
United Bankshares Inc. (a)	Regional Banks	1,171.4	NM	NM	(10.5)	(8.3)	(20.4)	18.2
United Community Banks Inc. (a)	Regional Banks	1,169.8	NM	NM	(9.1)	(7.5)	(21.4)	(22.5)

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DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Park National Corp. (a)	Regional Banks	\$1,167.0	NM	NM	(5.3) %	(5.2) %	(21.7) %	33.7 %
Hersha Hospitality Trust	Specialized REITs	1,147.0	\$62.5	10.6 x	(11.2)	(8.3)	21.3	9.6
Kite Realty Group Trust	Retail REITs	1,143.3	71.2	8.4	(10.3)	(9.7)	7.1	63.7
Hancock Holding Co. (a)	Regional Banks	1,143.0	NM	NM	(4.9)	(6.8)	(31.3)	50.2
Jazztel plc	Integrated Telecommunication Services	1,135.5	(172.7)	NM	(6.2)	(6.2)	2.3	(24.9)
Alabama National Bancorporation (a)	Regional Banks	1,113.4	NM	NM	(12.7)	(12.2)	(19.6)	17.1
First Potomac Realty Trust	Industrial REITs	1,113.0	70.5	8.7	(11.9)	(11.0)	(27.2)	70.5
• EDO Corporation	Aerospace and Defense	1,094.4	66.4	5.8	(1.3)	1.8	45.6	148.8
Angiotech Pharmaceuticals Inc.	Biotechnology	1,084.0	100.8	5.7	3.0	0.9	(44.8)	(32.7)
Ares Capital Corporation (a)	Asset Management and Custody Banks	1,063.1	NM	NM	(10.5)	(10.5)	(5.6)	31.5
Helical Bar plc	Real Estate Management and Development	1,058.4	48.6	5.6	(12.1)	(2.6)	7.9	(29.4)
Vivacon AG	Real Estate Management and Development	1,042.4	43.4	13.7	(24.0)	(23.6)	25.6	(22.6)
365 hf	Office Services and Supplies	1,039.9	59.9	13.2	(1.5)	(9.2)	(38.2)	NA
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	1,010.4	NM	NM	(8.4)	(9.4)	(10.2)	119.7
Boryszew S.A.	Commodity Chemicals	1,009.0	38.2	9.7	(8.0)	(15.7)	(1.7)	(46.0)

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Pacific Capital Bancorp (a)	Regional Banks	\$1,007.7	NM	NM	(17.2) %	(14.7) %	(27.1) %	(15.2) %
MEGA Brands Inc.	Leisure Products	992.9	\$51.6	6.4 x	(3.8)	(8.5)	(11.8)	18.6
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	974.1	91.2	7.5	(23.9)	(23.8)	138.9	(24.7)
Emmis Communications Corp.	Broadcasting and Cable TV	973.2	75.4	6.4	(7.2)	(13.0)	(42.6)	1.4
Susquehanna Bancshares, Inc. (a)	Regional Banks	960.0	NM	NM	(15.6)	(17.5)	(23.2)	64.0
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	959.3	NM	NM	7.4	(3.7)	(43.0)	11.8
Harleysville Group Inc. (a)	Property and Casualty Insurance	958.0	NM	NM	(11.1)	(9.4)	(8.2)	1.0
Old National Bancorp (a)	Regional Banks	952.5	NM	NM	(12.0)	(14.0)	(26.2)	4.8
Provident Bankshares Corp. (a)	Regional Banks	951.9	NM	NM	(10.8)	(10.0)	(19.5)	2.6
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	947.7	NM	NM	(7.2)	(10.5)	(19.3)	123.2
Ainsworth Lumber Co. Ltd.	Forest Products	938.1	(31.6)	NM	(1.1)	3.4	(59.6)	(5.1)
Wintrust Financial Corp. (a)	Regional Banks	929.6	NM	NM	(12.5)	(14.2)	(18.9)	22.8
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	929.1	NM	NM	(8.3)	(4.2)	(28.9)	62.4
Central Pacific Financial Corp. (a)	Regional Banks	923.8	NM	NM	(7.9)	(9.1)	(16.3)	42.4
Argonaut Group, Inc. (a)	Property and Casualty Insurance	923.5	NM	NM	(12.6)	(11.6)	(5.2)	(0.2)

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Bluelinx Holdings Inc.	Trading Companies and Distributors	\$905.1	\$84.0	7.9 x	(16.9) %	(20.9) %	(28.6) %	11.0 %
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	903.6	NM	NM	(8.5)	(8.9)	19.1	36.5
Waste Services Inc.	Environmental and Facilities Services	891.3	88.1	5.1	(17.5)	(16.1)	4.6	1.6
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	881.5	NM	NM	(7.7)	(8.6)	(7.2)	137.6
Ercros SA	Commodity Chemicals	862.8	5.1	76.6	(15.8)	(9.4)	(17.2)	3.9
• Wellman Inc.	Commodity Chemicals	847.9	32.5	17.9	(8.0)	(5.0)	(15.3)	36.7
• Fleetwood Enterprises Inc.	Automobile Manufacturers	833.6	(28.5)	NM	(0.6)	4.6	41.8	109.9
Interoil Corp.	Integrated Oil and Gas	814.4	(2.9)	NM	(23.7)	(34.6)	3.2	59.9
Young Broadcasting Inc.	Broadcasting and Cable TV	814.2	49.8	16.7	(15.7)	(16.5)	(5.3)	(16.7)
CVB Financial Corp. (a)	Regional Banks	811.3	NM	NM	(9.0)	(11.4)	(27.7)	(32.3)
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	807.5	NM	NM	(9.9)	(11.0)	(11.1)	148.5
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	797.9	NM	NM	(16.7)	(15.9)	(16.0)	(15.5)
Levitt Corp.	Homebuilding	788.5	23.6	28.5	(2.0)	(9.4)	(33.2)	5.2
Hurtigruten Group ASA	Marine	785.2	86.1	8.4	(6.8)	(5.1)	(1.4)	NA
First Bancorp (a)	Regional Banks	785.1	NM	NM	(11.5)	(16.4)	0.9	(43.5)

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Journal Register Co.	Publishing	\$784.2	\$102.0	6.4 x	(17.6) %	(25.5) %	(57.1) %	26.3 %
Waterford Wedgwood plc	Housewares and Specialties	770.0	(14.1)	NM	(7.7)	(2.7)	(18.2)	(6.6)
TAG Tegnsee Immobilien & Uniq plc	Real Estate Management and Development	769.2	(1.2)	NM	(2.6)	(7.1)	5.1	(17.4)
Uniq plc	Packaged Foods and Meats	762.0	20.4	11.3	(0.4)	2.7	42.7	62.9
KBW Inc (a)	Investment Banking and Brokerage	753.6	NM	NM	(14.3)	(14.6)	NA	NA
Magna Entertainment Corp.	Casinos and Gaming	752.9	(24.8)	NM	(10.9)	(21.0)	(57.1)	(38.7)
Wheeling-Pittsburgh Corp.	Steel	749.2	20.8	22.2	(16.2)	1.5	(13.0)	(33.9)
Libbey Inc.	Housewares and Specialties	732.8	82.9	5.9	(19.5)	(10.8)	188.9	(50.5)
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	731.0	79.6	5.8	(13.6)	(7.2)	(28.0)	(41.4)
Natraceutical SA	Biotechnology	726.6	19.1	7.6	(15.0)	(6.8)	11.5	(34.6)
National Penn Bancshares Inc. (a)	Regional Banks	723.6	NM	NM	(8.9)	(11.5)	(21.5)	51.3
Orleans Homebuilders Inc.	Homebuilding	718.7	53.9	11.1	(11.9)	(14.5)	(46.4)	4.2
Hanmi Financial Corp. (a)	Regional Banks	718.2	NM	NM	(11.8)	(12.4)	(22.0)	(0.7)
SIRVA Inc.	Diversified Commercial and Professional Services	709.1	31.0	20.5	(7.6)	(32.8)	(72.1)	4.5
First Commonwealth Financial Corp. (a)	Regional Banks	703.2	NM	NM	(11.8)	(13.0)	(23.7)	40.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Western Alliance Bancorporation (a)	Regional Banks	\$701.0	NM	NM	(15.1) %	(20.9) %	(39.3) %	0.6 %
Balda AG	Communications Equipment	688.3	\$3.5	72.0 x	(25.2)	(26.9)	6.0	11.9
Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	687.3	NM	NM	(4.2)	(10.5)	(22.4)	6.8
IPI SpA	Real Estate Management and Development	687.2	38.4	10.2	(7.9)	(12.0)	(35.6)	8.9
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	685.9	NM	NM	(3.8)	0.5	15.3	206.3
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	676.6	NM	NM	(14.6)	(18.9)	(20.3)	12.8
MTR Gaming Group Inc.	Casinos and Gaming	673.7	46.0	7.9	(19.6)	(15.3)	42.5	(19.6)
RadNet, Inc.	Healthcare Facilities	671.2	47.7	8.0	(15.3)	(8.1)	148.2	(25.3)
Park-Ohio Holdings Corp.	Air Freight and Logistics	669.0	75.7	5.1	(11.7)	8.8	65.9	(49.6)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	666.6	28.7	10.6	(10.4)	(4.5)	10.3	(2.1)
SMG plc	Broadcasting and Cable TV	654.7	47.0	7.2	0.0	(14.9)	(32.0)	(51.2)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	636.9	53.6	6.3	(13.4)	(10.2)	13.5	(36.4)
First Charter Corp. (a)	Regional Banks	636.9	NM	NM	(6.5)	(5.3)	(22.2)	22.5
NBT Bancorp Inc. (a)	Regional Banks	632.3	NM	NM	(17.2)	(17.0)	(19.9)	31.0
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	602.3	NM	NM	(14.8)	(19.7)	(44.2)	10.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Santander Bancorp (a)	Regional Banks	\$595.6	NM	NM	(10.2) %	(18.7) %	(40.6) %	(28.1) %
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	590.1	\$40.6	8.4 x	(18.3)	(22.2)	(27.2)	25.6
Salem Communications Corp.	Broadcasting and Cable TV	582.4	60.3	5.8	(10.9)	(14.0)	(18.0)	(10.6)
City Holding Co. (a)	Regional Banks	579.2	NM	NM	(11.0)	(12.1)	(11.8)	4.7
American Home Mortgage Investment	Mortgage REITs	577.0	NM	NM	(26.4)	(51.2)	(70.4)	235.3
Interstate Bakeries Corp.	Packaged Foods and Meats	575.0	35.9	15.6	(22.0)	(29.1)	(70.7)	(16.4)
AMCORE Financial, Inc. (a)	Regional Banks	573.7	NM	NM	(12.5)	(14.2)	(12.1)	53.3
* Dura Automotive Systems Inc.	Auto Parts and Equipment	570.3	21.8	63.3	(57.5)	(57.5)	(89.1)	113.3
* Tower Automotive Inc.	Auto Parts and Equipment	561.4	212.8	7.9	(42.9)	(60.0)	(91.5)	171.1
IberiaBank Corp. (a)	Regional Banks	553.3	NM	NM	(12.2)	(13.9)	(27.4)	(2.8)
Fremont General Corporation (a)	Thrifts and Mortgage Finance	549.3	NM	NM	(34.8)	(40.0)	(60.3)	37.3
Texas Capital BancShares Inc. (a)	Regional Banks	546.6	NM	NM	(5.5)	(4.7)	9.7	46.3
• Chemical Financial Corp. (a)	Regional Banks	546.2	NM	NM	(13.4)	(16.1)	(26.4)	75.0
Safety Insurance Group Inc. (a)	Property and Casualty Insurance	545.7	NM	NM	(14.1)	(18.1)	(35.3)	5.9
1st Source Corporation (a)	Regional Banks	537.2	NM	NM	(15.8)	(12.7)	(25.1)	25.6

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dayton Superior Corp.	Building Products	\$527.4	\$63.3	5.2 x	(23.8) %	(26.1) %	NA	NA
• Capital City Bank Group Inc. (a)	Regional Banks	524.1	NM	NM	(5.7)	(6.8)	(6.9) %	72.0 %
Chrysalis Group plc	Movies and Entertainment	523.3	23.1	7.3	(1.9)	(10.6)	1.3	(19.2)
Perlos Oyj	Electronic Equipment Manufacturers	520.8	(43.0)	NM	(0.9)	8.8	(34.0)	(22.1)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	509.7	38.5	12.4	(10.3)	(6.5)	(62.3)	(66.8)
Asta Funding Inc. (a)	Specialized Finance	504.1	NM	NM	(16.3)	(4.6)	9.6	(21.7)
Directed Electronics, Inc.	Consumer Electronics	503.8	59.4	5.5	0.3	(14.3)	(33.3)	(15.7)
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	501.4	NM	NM	(10.8)	(15.9)	(30.9)	34.6
Standard Motor Products Inc.	Auto Parts and Equipment	499.1	53.1	5.1	(18.6)	(10.5)	70.2	(45.2)
Anchor Bancorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	494.0	NM	NM	(7.3)	(13.7)	(23.7)	38.7
Presidential Life Corp. (a)	Life and Health Insurance	490.1	NM	NM	(13.9)	(16.8)	(30.9)	(4.6)
Frontier Airlines Holdings, Inc.	Airlines	488.7	24.8	19.3	(1.5)	3.0	(9.9)	(23.3)
WesBanco Inc. (a)	Regional Banks	485.3	NM	NM	(23.4)	(20.8)	(19.7)	98.6
• Lambrakis Press SA	Publishing	483.8	3.8	36.3	(3.1)	11.7	14.2	104.3
First Financial Bancorp. (a)	Regional Banks	481.8	NM	NM	(17.1)	(15.8)	(15.9)	41.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	\$478.5	NM	NM	(0.3) %	(6.7) %	(40.9) %	109.0 %
Westmoreland Coal Co.	Coal and Consumable Fuels	471.6	\$47.3	6.0 x	(16.1)	(13.9)	2.9	(59.1)
Internet Gold Golden Lines Ltd.	Internet Software and Services	463.7	18.2	11.3	(10.0)	2.5	195.8	8.7
Gander Mountain Co.	Specialty Stores	463.6	37.3	6.5	(10.2)	(3.6)	91.1	(15.9)
Constar International Inc.	Metal and Glass Containers	458.1	65.7	6.0	(9.1)	(12.6)	43.0	3.0
On Assignment Inc.	Human Resource and Employment Services	454.6	27.4	5.3	(11.0)	(11.3)	8.4	(41.0)
Lavipharm SA	Pharmaceuticals	453.8	27.2	6.1	(10.8)	(2.9)	176.0	(75.6)
Western Canadian Coal Corp.	Diversified Metals and Mining	453.1	4.3	47.2	(18.9)	(4.2)	11.9	(25.0)
Sandy Spring Bancorp Inc. (a)	Regional Banks	443.9	NM	NM	(14.2)	(14.3)	(23.4)	2.1
Intertape Polymer Group Inc.	Metal and Glass Containers	433.6	60.5	5.1	(23.8)	(33.8)	(53.8)	0.5
Community Trust Bancorp Inc. (a)	Regional Banks	433.1	NM	NM	(14.1)	(10.2)	(23.9)	(11.3)
Rotech Healthcare Inc.	Healthcare Services	432.4	48.9	9.6	(2.7)	0.0	(67.2)	(72.6)
Columbia Banking System Inc. (a)	Regional Banks	420.8	NM	NM	(10.1)	(10.5)	(24.6)	(10.0)
Top Tankers Inc.	Oil and Gas Storage and Transportation	418.8	9.3	24.2	(16.4)	(5.7)	9.0	(20.2)
Caraustar Industries Inc.	Paper Packaging	418.5	34.3	8.2	(10.7)	(13.2)	(38.2)	(32.0)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
West Coast Bancorp (a)	Regional Banks	\$417.5	NM	NM	(11.8) %	(11.9) %	(12.7) %	40.4 %
Primus Guaranty Ltd. (a)	Specialized Finance	407.9	NM	NM	(18.1)	(17.6)	(23.4)	73.1
Banner Corporation (a)	Regional Banks	407.5	NM	NM	(8.8)	(10.6)	(19.8)	22.8
Trex Co. Inc.	Building Products	405.0	\$25.6	5.4 x	(10.1)	(12.0)	(26.2)	(51.6)
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	404.2	5.9	41.4	(5.3)	0.4	(15.5)	58.5
W Holding Co. Inc. (a)	Regional Banks	404.0	NM	NM	(13.1)	(22.0)	(54.7)	(23.7)
Georgica PLC	Leisure Facilities	401.4	30.5	6.7	(8.8)	(3.5)	(30.4)	(22.4)
Capitol Bancorp, Ltd. (a)	Regional Banks	399.1	NM	NM	(16.4)	(16.8)	(41.9)	25.9
Nara Bancorp Inc. (a)	Regional Banks	389.4	NM	NM	(7.5)	(5.0)	(24.3)	24.7
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	387.9	NM	NM	(16.4)	(13.7)	(32.4)	(31.0)
First Merchants Corp. (a)	Regional Banks	387.3	NM	NM	(12.5)	(12.0)	(9.1)	3.0
PFF Bancorp Inc. (a)	Thriffs and Mortgage Finance	386.2	NM	NM	(21.4)	(42.7)	(56.7)	104.6
Centennial Bank Holdings, Inc. (a)	Regional Banks	379.3	NM	NM	(15.6)	(20.3)	(30.0)	(4.7)
Independent Bank Corp. (a)	Regional Banks	377.7	NM	NM	(13.1)	(10.2)	(20.2)	(18.9)
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	373.7	NM	NM	(9.9)	(9.4)	(5.5)	(16.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Integra Bank Corp. (a)	Regional Banks	\$373.2	NM	NM	(15.5) %	(16.0) %	(22.7) %	15.6 %
Irwin Financial Corp. (a)	Regional Banks	367.5	NM	NM	(13.6)	(16.1)	(36.4)	77.5
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	363.8	NM	NM	(10.9)	(9.1)	(2.1)	5.6
KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	355.8	NM	NM	(12.0)	(13.0)	(19.7)	55.0
FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	354.0	NM	NM	(14.5)	(11.3)	(2.5)	29.2
First State Bancorp. (a)	Regional Banks	349.8	NM	NM	(17.5)	(18.7)	(29.6)	35.6
Renasant Corp. (a)	Regional Banks	347.2	NM	NM	(15.4)	(18.9)	(34.3)	40.0
Salton Inc.	Household Appliances	345.4	(\$11.8)	NM	(59.3)	(53.7)	(64.0)	261.7
Isagro SpA	Fertilizers and Agricultural Chemicals	343.2	9.1	23.9 x	(12.6)	(11.6)	(22.0)	21.7
Simmons First National Corp. (a)	Regional Banks	340.7	NM	NM	(12.7)	(11.2)	(15.3)	(2.1)
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	335.9	NM	NM	(13.8)	(12.7)	(16.6)	2.9
Finlay Enterprises Inc.	Specialty Stores	335.9	29.2	10.0	(8.8)	(9.3)	(32.6)	(51.4)
Republic Bancorp Inc. (a)	Regional Banks	334.1	NM	NM	(10.4)	(1.7)	(18.9)	(38.5)
IMAX Corporation	Movies and Entertainment	333.6	10.1	15.9	12.6	14.4	(50.3)	(16.0)
Beate Uhse AG	Catalog Retail	333.4	19.6	6.4	1.2	(6.3)	(35.7)	57.7

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ascendia Brands, Inc.	Household Products	\$330.6	\$1.1	263.1 x	(14.5) %	(10.3) %	(51.7) %	(0.1) %
Tompkins Financial Corporation. (a)	Regional Banks	323.9	NM	NM	(12.4)	(11.4)	(23.8)	42.5
TriCo Bancshares (a)	Regional Banks	322.6	NM	NM	(9.4)	(10.2)	(19.9)	13.3
Seacoast Banking Corp. of Florida (a)	Regional Banks	321.0	NM	NM	(24.7)	(22.1)	(42.0)	1.4
Heartland Financial USA Inc. (a)	Regional Banks	314.3	NM	NM	(15.9)	(22.4)	(28.6)	49.8
Sun Bancorp Inc. (a)	Regional Banks	310.5	NM	NM	(12.3)	(11.7)	(7.1)	(0.4)
Gabetti Property Solutions	Real Estate Management and Development	310.5	0.3	428.3	(5.2)	(4.4)	(18.3)	NA
Comstock Homebuilding Companies Inc.	Homebuilding	306.5	(9.4)	NM	(29.0)	(30.3)	(68.3)	(26.3)
Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	304.1	NM	NM	(15.0)	(23.4)	(37.0)	57.7
Vincenzo Zucchi SpA	Textiles	303.3	16.7	10.9	(6.7)	(6.0)	11.9	34.4
PMA Capital Corp. (a)	Property and Casualty Insurance	302.5	NM	NM	(15.1)	(13.9)	(6.6)	(29.9)
James River Coal Co.	Coal and Consumable Fuels	296.2	33.3	5.7	(41.3)	(44.0)	(67.0)	14.8
Scottish Re Group Ltd. (a)	Reinsurance	294.7	NM	NM	(10.2)	(14.7)	(72.7)	(77.1)
Southwest Bancorp Inc. (a)	Regional Banks	294.7	NM	NM	(11.4)	(15.5)	(21.3)	13.9
Cost Plus Inc.	Home Furnishing Retail	292.5	2.7	52.1	(12.8)	(9.4)	(49.1)	(30.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SCBT Financial Corp. (a)	Regional Banks	\$289.1	NM	NM	(12.9) %	(13.0) %	(12.4) %	26.9 %
Independent Bank Corp. (a)	Regional Banks	287.2	NM	NM	(15.7)	(26.6)	(49.1)	14.4
Samas NV	Office Services and Supplies	282.1	(\$19.6)	NM	(1.4)	(1.9)	(29.5)	(35.9)
Hawaiian Holdings Inc.	Airlines	271.1	31.1	8.2 x	(9.5)	(10.8)	4.7	(20.8)
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	271.1	NM	NM	(21.1)	(20.6)	(76.8)	(22.6)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	269.2	NM	NM	(21.1)	(26.1)	(31.3)	14.4
Union Bankshares Corp. (a)	Regional Banks	259.5	NM	NM	(12.0)	(16.0)	(31.2)	28.9
Hines Horticulture Inc.	Agricultural Products	256.1	1.3	185.6	(1.5)	(18.8)	(75.0)	(56.4)
Sterling Bancorp (a)	Regional Banks	254.8	NM	NM	(13.6)	(10.4)	(26.8)	(18.2)
First Regional Bancorp (a)	Regional Banks	249.4	NM	NM	(20.1)	(20.4)	(37.5)	72.8
Geveko AB	Multi-Sector Holdings	235.1	16.3	7.4	(3.4)	(1.3)	3.9	(42.9)
Dominion Homes Inc.	Homebuilding	233.4	(12.2)	NM	0.0	(10.9)	(43.9)	(48.2)
United Community Financial Corp. (a)	Thriffs and Mortgage Finance	220.0	NM	NM	(22.6)	(29.5)	(41.1)	47.6
Fedders Corp.	Household Appliances	214.5	(24.0)	NM	(40.0)	(31.8)	(93.2)	(6.4)
Empire Resources Inc.	Trading Companies and Distributors	213.1	21.2	5.9	(10.5)	(6.7)	(33.9)	(59.2)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Citizens Inc. (a)	Life and Health Insurance	\$206.6	NM	NM	(30.3) %	(18.0) %	(2.2) %	55.9 %
AG Petzetakis SA	Building Products	204.0	\$22.8	7.5 x	0.0	0.0	(11.6)	(100.0)
ASAT Holdings Ltd.	Semiconductors	202.6	15.2	11.1	(7.7)	(6.7)	(44.0)	(67.3)
Biofuels Corporation PLC	Coal and Consumable Fuels	192.0	(18.7)	NM	(34.0)	(71.9)	(98.1)	(28.3)
Novastar Financial Inc. (a)	Mortgage REITs	169.4	NM	NM	(41.6)	(45.0)	(86.9)	23.0
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	166.8	2.4	45.1	1.0	(3.6)	(6.9)	(28.6)
Viskase Companies Inc.	Metal and Glass Containers	164.4	15.1	7.3	(2.5)	16.7	(55.9)	NA
• CinemaxX AG	Movies and Entertainment	144.7	21.4	6.0	(2.6)	(6.8)	17.4	78.7
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	139.7	(10.2)	NM	(2.2)	(8.4)	(33.1)	(44.6)
* Home Products International Inc.	Housewares and Specialties	132.6	19.2	6.9	(16.7)	NA	(85.7)	NA
BFC Financial Corporation (a)	Thriffs and Mortgage Finance	119.8	NM	NM	(5.9)	(11.7)	(43.3)	(29.3)
KMG America Corp. (a)	Life and Health Insurance	112.3	NM	NM	(4.4)	(3.8)	(38.7)	(91.5)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Acciona SA	Construction and Engineering	\$30,475.7	\$1,321.2	11.6 x	(8.2) %	(4.8) %	65.0 %	16.2 %
Cablevision Systems Corp.	Broadcasting and Cable TV	22,377.1	1,896.7	6.6	(5.5)	1.1	66.2	(38.9)
UAL Corporation	Airlines	12,363.7	1,800.0	5.6	8.1	20.6	70.1	(20.1)
Sonae SGPS SA	Industrial Conglomerates	8,909.5	709.6	5.3	(1.4)	(0.5)	73.3	(16.8)
Leap Wireless International Inc.	Wireless Telecommunication Services	7,509.1	278.7	6.0	(3.7)	8.5	104.8	(17.6)
Abengoa SA	Construction and Engineering	6,272.8	386.2	9.5	0.0	17.4	105.9	(3.8)
Corio NV	Retail REITs	6,259.7	395.1	7.1	(8.0)	(10.0)	NA	41.3
Shaw Group Inc.	Construction and Engineering	5,237.3	143.7	8.3	1.0	19.4	152.4	97.1
Dobson Communications Corp.	Wireless Telecommunication Services	4,780.2	468.6	5.7	(1.2)	14.7	80.9	(93.0)
Astroc Mediterraneo SA	Real Estate Management and Development	4,743.0	102.4	19.0	46.6	35.5	(11.9)	NA
Boardwalk Real Estate Investment Trust	Residential REITs	3,943.2	158.6	9.3	(7.5)	(2.9)	69.9	(14.1)
• First Industrial Realty Trust Inc.	Industrial REITs	3,808.3	203.9	9.0	1.7	2.5	0.7	41.7
Teixeira Duarte Engenharia e	Construction and Engineering	3,753.0	210.7	8.6	(5.2)	(12.8)	153.3	21.9
Impregilo SpA	Construction and Engineering	3,392.3	287.5	5.0	(5.5)	(14.7)	121.3	65.1
TransDigm Group Incorporated	Industrial Machinery	3,179.3	218.7	6.2	(6.0)	(0.7)	61.3	(36.1)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Centennial Communications Corp.	Wireless Telecommunication Services	\$3,080.9	\$363.4	5.8 x	(1.5) %	4.5 %	80.6 %	(42.4) %
• Quintain Estates and Development plc	Real Estate Management and Development	3,032.7	55.8	12.3	6.6	13.8	34.0	39.6
• PDL BioPharma Inc.	Biotechnology	3,019.1	57.7	8.7	1.9	4.0	34.3	60.3
Linn Energy, LLC	Oil and Gas Exploration and Production	2,721.9	76.8	7.8	(2.1)	13.1	60.8	(73.2)
Seaspan Corp.	Marine	2,682.9	112.9	8.5	(1.6)	10.9	71.6	68.4
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,536.8	243.0	5.5	(6.7)	(2.4)	62.9	(39.0)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,516.7	236.2	5.6	(1.6)	6.6	62.1	37.1
• Deutsche Wohnen AG	Real Estate Management and Development	1,994.1	57.9	13.9	14.3	8.2	(5.2)	107.1
B&L Immobilien AG	Real Estate Management and Development	1,950.6	75.7	17.2	(1.5)	(3.0)	71.1	(79.0)
Quintana Maritime Limited	Marine	1,788.3	96.3	8.3	5.2	18.3	108.2	69.0
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,751.9	141.2	7.0	2.7	2.9	64.2	(19.8)
UK Coal plc	Coal and Consumable Fuels	1,713.9	27.1	7.1	(4.9)	6.7	172.7	(6.2)
• Altri S.G.P.S, S.A	Steel	1,651.9	83.7	8.7	(0.7)	0.9	164.0	(12.9)
Chattem Inc.	Personal Products	1,626.3	95.8	5.6	(9.7)	(8.3)	71.2	(55.6)
UMB Financial Corp. (a)	Regional Banks	1,615.4	NM	NM	1.0	3.7	11.4	38.6

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

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					2 Weeks	1 Month	LTM	
Golden Ocean Group Ltd.	Marine	\$1,527.8	\$72.0	6.3 x	13.8 %	31.4 %	515.2 %	34.6 %
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,489.4	124.7	5.9	3.8	4.2	133.6	NA
Lamda Development SA	Real Estate Management and Development	1,434.8	10.8	49.0	(4.3)	(3.9)	117.0	(51.8)
Attica Group	Marine	1,424.9	98.0	6.4	1.5	(3.1)	66.5	NA
Alfa Corp. (a)	Property and Casualty Insurance	1,422.0	NM	NM	15.3	10.8	8.0	259.2
Koninklijke Wegener NV	Publishing	1,415.4	12.9	22.8	(4.0)	(6.5)	61.4	NA
• RLI Corp. (a)	Property and Casualty Insurance	1,374.1	NM	NM	0.7	3.5	23.5	128.1
Pescanova SA	Packaged Foods and Meats	1,255.7	116.4	5.1	(0.0)	1.0	63.5	31.8
Boizel Chanoine Champagne SA	Distillers and Vintners	1,245.8	54.9	13.6	13.9	22.0	118.7	(16.5)
Cumulus Media Inc.	Broadcasting and Cable TV	1,199.6	95.6	7.8	18.8	14.2	14.1	316.8
Minoan Lines Shipping SA	Marine	1,125.3	62.6	8.5	(0.3)	2.0	88.3	(9.5)
BLS AG	Railroads	1,115.8	98.3	11.8	6.8	(2.1)	30.6	NA
• Frontier Financial Corp. (a)	Regional Banks	973.0	NM	NM	0.0	(1.8)	(13.1)	96.3
• Camillo Eitzen & Co. AS	Marine	859.7	89.1	5.2	5.3	12.6	10.3	53.6
Stifel Financial Corp. (a)	Investment Banking and Brokerage	841.9	NM	NM	(7.0)	(6.0)	73.2	(6.6)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Laurus NV	Food Retail	\$829.8	(\$54.1)	NM x	22.5 %	39.2 %	76.3 %	95.9 %
Borex Inc.	Independent Power Producers and Energy	779.1	36.2	5.7	(9.2)	10.5	62.8	0.4
Grupo Soares da Costa SGPS SA	Construction and Engineering	708.3	50.2	5.0	(7.5)	0.8	306.3	(63.6)
Primus Telecommunications	Integrated Telecommunication Services	701.1	63.4	11.0	(4.3)	(6.4)	100.0	(27.1)
Tecumseh Products Co.	Industrial Machinery	691.9	(2.5)	NM	0.7	53.2	35.7	(59.6)
• Catalyst Paper Corp. (a)	Paper Products	626.7	NM	NM	1.3	(5.5)	(2.5)	71.8
• Provident New York Bancorp (a)	Thriffs and Mortgage Finance	573.6	NM	NM	4.1	1.4	2.4	214.1
• KAP - Beteiligungs - AG	Textiles	553.9	29.8	5.2	5.6	4.1	41.3	35.2
Anek Lines SA	Hotels, Resorts and Cruise Lines	552.0	56.5	6.6	(2.7)	(1.9)	81.4	(34.0)
Invalda	Multi-Sector Holdings	549.3	31.6	6.3	19.9	17.1	91.7	NA
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	537.9	13.3	13.0	1.4	7.3	84.2	NA
Carriage Services Inc.	Specialized Consumer Services	533.7	33.5	7.0	7.0	17.2	114.9	15.0
ITC^DeltaCom Inc.	Integrated Telecommunication Services	528.5	65.3	5.5	16.1	43.1	615.5	68.5
• MJ Maillis SA	Metal and Glass Containers	514.1	45.6	5.5	2.1	4.6	21.9	37.4
Inspired Gaming Group PLC	Casinos and Gaming	509.3	(31.6)	NM	5.4	1.1	65.4	NA

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GAINERS (WEEKLY 15%+)

July 26, 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	\$478.4	\$25.9	5.8 x	2.1 %	(4.2) %	80.9 %	(75.7) %
Isoft Group plc	Health Care Technology	451.5	17.2	11.2	21.5	36.1	11.1	10.0
• Billing Services Group Limited	Data Processing and Outsourced Services	383.3	49.1	5.1	5.7	(5.5)	31.8	33.4
Friendly Ice Cream Corp.	Restaurants	332.6	42.0	5.5	0.7	0.7	95.5	(93.7)
• Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	330.9	27.2	6.6	3.1	16.4	(14.2)	125.9
• Oeneo	Metal and Glass Containers	301.4	26.4	6.4	10.4	9.9	44.4	56.2
Alba plc	Consumer Electronics	279.5	(103.7)	NM	17.5	10.3	(17.4)	92.4
Energem Resources Inc.	Diversified Metals and Mining	221.8	(11.3)	NM	25.0	31.6	(37.5)	(3.7)
Sanctuary Group plc	Movies and Entertainment	208.5	(41.5)	NM	0.0	(1.3)	0.0	(78.1)
Lenox Group Inc.	Housewares and Specialties	204.5	15.1	7.2	(6.2)	(2.1)	(2.1)	(53.2)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	192.2	(18.8)	NM	18.8	26.7	(21.4)	32.2
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	153.3	NM	NM	20.3	25.7	(71.5)	(18.7)

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PJSC Methodology

In our experience, the most useful leading indication of change in a company's prospects is the equity market. Specifically, we've found the top daily and weekly Percent Gainers and Losers traditionally appearing in the financial press a reliable indicator of material changes in corporate credit, more so than financial ratio analyses, bond ratings, quarterly operating reports or other commonly applied statistics.

With this premise, the PJSC Leveraged Company Watchlist is based upon a refined screen of changing common stock prices differentiating between Decliners and Gainers with the following selection criteria for either:

Price declines greater than 10% or price gains greater than 15% in the past week, OR declines greater than 15% or gains greater than 30% in the past month, OR declines greater than 20% or gains greater than 45% in the past six months, OR declines greater than 30% or gains greater than 60% in the past year, OR change in stock Volatility as calculated based on the past 10 trading days compared to stock Volatility calculated over the past year of greater than 33%. Volatility is defined as the annualized standard deviation of relative price changes for the referenced trading days' closing prices as calculated by Bloomberg.

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously 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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