

## PJSC LEVERAGED COMPANY WATCHLIST

*August 22, 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%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renault SA	Automobile Manufacturers	\$62,220.3	\$6,754.3	6.7 x	0.8 %	0.7 %	(42.8) %	24.1 %
Grupo Ferrovial SA	Construction and Engineering	57,985.1	4,973.2	10.2	(5.0)	(1.7)	(50.2)	60.2
Imperial Tobacco Group plc	Tobacco	56,883.6	3,170.8	11.1	(6.1)	0.7	(17.0)	10.4
PSA Peugeot Citroen	Automobile Manufacturers	45,065.9	8,364.2	5.4	(0.6)	1.4	(46.6)	35.4
Acciona SA	Construction and Engineering	41,330.7	3,640.3	8.8	(5.1)	(6.2)	(28.9)	20.9
Sacyr Vallehermoso SA	Construction and Engineering	37,565.4	2,002.0	17.0	(8.5)	(15.0)	(60.6)	20.9
Abertis Infraestructuras S.A.	Highways and Railtracks	35,811.2	3,575.0	6.2	(1.5)	(3.5)	(34.6)	70.1
General Growth Properties Inc.	Retail REITs	31,296.5	1,966.7	12.4	(13.1)	(20.5)	(53.9)	(18.4)
Carlsberg A/S	Brewers	24,823.2	1,747.4	6.4	(0.4)	12.7	(37.5)	(29.3)
Fomento de Construcciones y	Construction and Engineering	23,944.5	2,865.3	6.2	(0.8)	(7.4)	(47.1)	43.9
Eiffage SA	Construction and Engineering	22,578.3	2,672.4	6.9	1.5	(0.0)	(52.9)	25.5
ProLogis	Industrial REITs	22,006.8	1,547.6	7.0	(8.7)	(17.7)	(28.5)	33.7
Charter Communications Inc.	Broadcasting and Cable TV	21,104.5	2,155.0	9.5	(1.9)	(8.8)	(61.0)	(49.9)
MGM Mirage	Casinos and Gaming	20,394.4	2,016.1	6.5	(14.9)	(9.8)	(65.7)	87.7
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,722.6	1,773.3	5.7	8.0	(0.2)	(19.9)	(4.5)

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Rallye Group	Food Retail	\$19,357.6	\$2,679.7	5.8 x	(9.1) %	(15.0) %	(36.9) %	45.4 %
Metrovacesa SA	Real Estate Management and Development	17,036.7	570.2	21.1	7.0	5.7	(33.2)	(6.4)
Immofinanz Ag	Real Estate Management and Development	16,811.7	299.7	28.3	(3.8)	4.0	(33.3)	(18.7)
Inmobiliaria Colonial SA	Real Estate Management and Development	16,174.4	393.7	36.6	(7.0)	(14.9)	(88.8)	(37.6)
Hertz Global Holdings, Inc.	Automotive Retail	14,687.8	1,569.4	8.1	(4.4)	3.6	(61.3)	(0.4)
Gecina SA	Diversified REITs	13,785.3	710.4	9.7	1.3	3.7	(32.4)	54.5
TNU SA	Railroads	13,305.5	854.3	15.2	(6.3)	15.4	(66.7)	(52.7)
Klepierre SA	Retail REITs	12,696.4	759.6	9.3	(3.3)	(12.7)	(31.5)	11.7
Songbird Estates PLC	Real Estate Management and Development	11,073.7	701.6	13.8	3.8	8.1	(55.9)	9.7
Level 3 Communications Inc.	Alternative Carriers	11,047.6	823.0	8.3	(4.3)	0.0	(37.8)	(17.9)
IVG Immobilien AG	Real Estate Management and Development	11,032.7	340.2	27.3	(12.0)	(5.8)	(57.2)	(35.0)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,951.1	690.1	7.8	(2.3)	(12.3)	(33.5)	57.7
Hammerson plc	Retail REITs	10,914.6	483.9	12.7	(9.5)	(6.6)	(33.2)	68.7
Punch Taverns plc	Restaurants	10,894.2	1,278.4	7.8	(19.1)	13.0	(73.9)	80.8
Forest City Enterprises Inc.	Real Estate Management and Development	10,811.9	546.6	14.2	3.6	(2.0)	(52.9)	NA

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Enterprise Inns plc	Restaurants	\$10,657.7	\$1,045.0	7.4 x	(8.8) %	9.7 %	(46.2) %	53.1 %
Gagfah Sa	Real Estate Management and Development	10,552.0	630.2	16.9	(6.4)	1.0	(35.3)	(5.8)
Macerich Co.	Retail REITs	10,489.5	602.1	9.9	(0.9)	(2.1)	(31.3)	4.9
Developers Diversified Realty Corp.	Retail REITs	10,155.8	643.8	9.0	(7.2)	(9.9)	(41.5)	(48.5)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,613.1	631.1	14.8	12.7	12.0	(78.8)	53.6
* Martinsa-Fadesa S.A.	Real Estate Management and Development	9,457.7	(81.9)	NM	0.0	0.0	NA	NA
Idearc, Inc.	Publishing	9,101.6	1,371.0	6.6	(0.8)	(32.8)	(96.2)	17.2
Teekay Corporation	Oil and Gas Storage and Transportation	8,765.9	743.9	8.2	(0.7)	(18.1)	(37.5)	16.3
Rexel SA	Trading Companies and Distributors	8,756.3	1,080.8	5.8	0.3	6.8	(30.3)	(50.2)
Yell Group plc	Publishing	8,645.0	1,466.5	5.1	3.1	38.5	(79.6)	25.6
AMR Corporation	Airlines	8,251.1	1,250.0	8.7	(6.3)	4.6	(61.1)	24.4
Delta Air Lines Inc.	Airlines	8,192.0	1,704.0	5.4	(10.1)	2.5	(56.4)	9.5
CBL & Associates Properties Inc.	Retail REITs	8,142.9	695.8	8.6	(2.9)	(5.6)	(37.7)	(39.4)
Mitchells & Butlers plc	Restaurants	7,496.0	936.4	6.2	(10.1)	7.5	(62.6)	42.7
Icade	Diversified REITs	7,489.2	416.6	8.3	(3.8)	5.6	(46.3)	(49.8)

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Sonae SGPS SA	Industrial Conglomerates	\$7,389.9	\$856.4	5.9 x	0.0 %	(14.6) %	(64.2) %	(6.9) %
Rite Aid Corp.	Drug Retail	7,378.1	740.4	8.3	(8.4)	(14.9)	(75.9)	(57.0)
SandRidge Energy, Inc.	Integrated Oil and Gas	7,368.9	330.0	5.5	(22.4)	(31.2)	NA	NA
Advanced Micro Devices Inc.	Semiconductors	7,320.4	549.0	9.5	14.5	30.6	(52.0)	10.1
Obrascon Huarte Lain SA	Construction and Engineering	7,231.7	849.6	6.6	0.5	(7.4)	(32.7)	(21.2)
Huntsman Corp.	Diversified Chemicals	7,015.1	783.7	5.1	(1.5)	1.7	(46.9)	(64.8)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	6,986.2	18.1	117.1	(12.2)	(8.9)	(51.1)	(15.9)
DR Horton Inc.	Homebuilding	6,490.5	(110.4)	NM	2.1	(4.1)	(30.4)	17.0
• Bollore	Air Freight and Logistics	6,322.6	344.4	7.5	(8.1)	3.9	(19.4)	40.4
AbitibiBowater, Inc.	Paper Products	6,317.7	170.0	35.9	(8.1)	(20.9)	(80.4)	(43.7)
* Delphi Corp.	Auto Parts and Equipment	5,986.7	(235.0)	NM	(6.5)	(5.3)	(92.2)	(57.5)
Abengoa SA	Construction and Engineering	5,962.8	632.5	10.6	(4.7)	(8.0)	(47.4)	(6.7)
Testa Inmuebles en Renta SA	Real Estate Management and Development	5,943.4	335.4	13.4	(32.6)	(32.6)	(46.8)	488.8
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	5,874.0	886.4	6.8	8.8	5.3	(74.1)	18.0
AutoNation Inc.	Automotive Retail	5,750.8	713.2	5.3	3.6	25.3	(40.7)	44.5

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Sirius Satellite Radio Inc.	Broadcasting and Cable TV	\$5,474.8	(\$304.4)	NM	(0.7) %	(41.6) %	(49.8) %	68.7 %
CIR SpA	Industrial Conglomerates	5,456.4	728.6	6.1 x	(6.0)	(1.2)	(36.6)	(1.1)
Maguire Properties Inc.	Office REITs	5,430.7	295.3	17.1	(11.3)	(7.9)	(62.8)	(19.2)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,420.6	710.5	6.6	(3.3)	(2.4)	(41.9)	8.1
Investment AB Kinnevik	Multi-Sector Holdings	5,311.2	211.3	6.4	(1.6)	0.0	(24.2)	(10.1)
Realia Business, S.A.	Real Estate Management and Development	5,300.4	434.8	8.3	(0.3)	12.9	(50.0)	NA
Norwegian Property As	Real Estate Management and Development	5,047.2	276.9	15.5	(0.9)	11.1	(67.9)	100.8
Smurfit-Stone Container Corp.	Paper Packaging	4,932.3	643.0	5.6	4.9	(9.0)	(55.2)	18.9
Temple-Inland Inc.	Paper Packaging	4,870.1	324.0	9.9	1.9	14.7	(72.3)	(20.1)
Premier Foods plc	Packaged Foods and Meats	4,735.3	406.6	8.0	2.9	9.4	(58.1)	18.7
Outokumpu Oyj	Steel	4,734.5	368.2	6.6	2.2	(21.0)	(25.3)	22.8
ITV plc	Movies and Entertainment	4,696.9	377.9	6.8	(3.0)	(9.1)	(61.2)	117.9
Linn Energy, LLC	Oil and Gas Exploration and Production	4,618.3	(940.2)	NM	4.6	(6.9)	(37.8)	(24.9)
AerCap Holdings N.V.	Aerospace and Defense	4,615.4	431.5	8.3	(6.0)	(6.9)	(46.3)	8.5
Brandywine Realty Trust	Office REITs	4,572.8	354.4	8.5	(0.1)	9.7	(34.5)	(24.2)

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Risanamento S.p.A.	Real Estate Management and Development	\$4,462.8	\$26.2	158.0 x	(17.3) %	(10.8) %	(79.0) %	(10.5) %
Foncière Développement Logements	Residential REITs	4,422.3	183.6	17.2	(1.0)	(7.9)	(34.7)	(78.1)
Greene King plc	Restaurants	4,421.8	558.4	6.0	(11.6)	(1.1)	(49.0)	48.1
Brookdale Senior Living Inc.	Healthcare Facilities	4,373.5	288.9	8.5	4.1	20.5	(46.5)	45.6
Centex Corporation	Homebuilding	4,354.7	(827.4)	NM	3.8	1.1	(52.8)	27.0
The Blackstone Group(a)	Asset Management and Custody Banks	4,348.3	NM	NM	(8.2)	(2.0)	(32.2)	NA
Lexington Realty Trust	Office REITs	4,297.6	391.7	6.5	0.3	(2.0)	(31.8)	(24.1)
Fabege AB	Real Estate Management and Development	4,267.8	225.1	13.8	(4.5)	3.0	(40.3)	(25.8)
CA Immobilien Anlagen AG	Real Estate Management and Development	4,208.8	143.0	21.3	(17.7)	(9.9)	(46.9)	3.3
Kardan NV	Multi-Sector Holdings	4,166.5	265.9	12.6	1.0	(0.9)	(23.0)	10.8
Koninklijke BAM Groep NV	Construction and Engineering	4,160.7	627.3	5.1	(2.4)	(0.3)	(45.9)	(23.8)
Bilfinger Berger AG	Construction and Engineering	4,108.0	490.5	5.1	(3.9)	(18.6)	(24.4)	(19.1)
• First Capital Realty Inc.	Real Estate Management and Development	4,105.0	224.1	9.8	(3.3)	(0.8)	(13.4)	35.6
Tesoro Corporation	Oil and Gas Refining and Marketing	4,081.4	245.0	7.3	0.4	(5.2)	(65.7)	15.3
Kungsleden AB	Real Estate Management and Development	4,018.3	533.2	5.9	(2.9)	10.6	(42.6)	15.6

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Penske Automotive Group, Inc.	Automotive Retail	\$4,000.0	\$392.2	6.9 x	(0.9) %	1.8 %	(34.4) %	21.0 %
Continental Airlines, Inc.	Airlines	3,956.5	696.0	8.3	(2.8)	8.1	(54.6)	23.9
Mota-Engil SGPS SA	Construction and Engineering	3,930.6	369.7	8.6	(5.1)	(10.0)	(38.4)	(2.5)
• Boardwalk Real Estate Investment Trust	Residential REITs	3,929.6	226.3	9.0	(0.2)	(5.3)	(15.9)	47.3
M-real Corporation	Paper Products	3,927.1	393.4	8.5	11.7	12.7	(69.8)	54.7
Valhi Inc.	Specialty Chemicals	3,850.6	83.7	11.7	(10.0)	(21.1)	(1.3)	(32.7)
JetBlue Airways Corporation	Airlines	3,821.7	327.0	10.2	(2.2)	19.1	(44.2)	(10.3)
Teixeira Duarte Engenharia e	Construction and Engineering	3,813.9	165.8	18.7	(4.6)	(6.4)	(64.1)	NA
USG Corp.	Building Products	3,780.0	90.0	15.4	(1.9)	(12.0)	(32.7)	4.1
Equinix Inc.	Internet Software and Services	3,776.0	165.1	7.2	(1.5)	(16.6)	(14.8)	(13.4)
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,682.6	510.8	5.3	4.3	(4.1)	(46.7)	(41.8)
Lennar Corp.	Homebuilding	3,638.7	(171.0)	NM	(6.5)	(11.6)	(60.9)	50.3
Derwent London plc	Office REITs	3,636.7	170.7	9.2	(5.2)	(5.6)	(42.2)	59.4
Faurecia SA	Auto Parts and Equipment	3,623.3	604.5	5.4	(5.0)	0.6	(55.8)	(9.1)
Sponda Oyj	Real Estate Management and Development	3,607.6	212.0	12.7	(1.6)	0.9	(42.9)	(9.7)

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Ace Aviation Holdings Inc.	Airlines	\$3,537.8	\$845.1	5.3 x	(3.2) %	3.8 %	(56.4) %	NA
Aircastle LTD	Trading Companies and Distributors	3,530.2	336.3	7.9	(0.1)	14.6	(62.7)	(3.5) %
Marine Harvest ASA	Packaged Foods and Meats	3,511.2	91.4	14.4	(7.9)	(7.9)	(46.5)	(19.3)
Marston's plc	Brewers	3,500.7	409.1	6.4	(11.1)	(4.2)	(45.5)	29.9
Grainger plc	Real Estate Management and Development	3,451.5	185.0	17.0	0.6	(12.7)	(61.2)	37.0
Homburg Invest Inc.	Real Estate Management and Development	3,436.1	287.8	9.7	0.0	0.5	(31.2)	NA
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,409.9	181.1	14.4	(4.9)	(10.6)	(34.4)	12.1
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,387.2	188.0	15.9	(5.7)	5.4	(53.8)	(29.1)
Boyd Gaming Corp.	Casinos and Gaming	3,327.7	408.0	6.1	(14.7)	8.6	(72.8)	57.1
Mapeley Limited	Real Estate Management and Development	3,279.9	223.4	12.8	4.5	(7.4)	(57.7)	(9.7)
Conwert Immobilien Invest AG	Real Estate Management and Development	3,275.3	135.3	17.3	(6.0)	11.7	(19.6)	36.6
Pennsylvania Real Estate Investment Trust	Retail REITs	3,179.0	242.7	9.9	(3.2)	(3.0)	(53.1)	(7.0)
Generale de Sante	Healthcare Facilities	3,177.8	384.5	5.6	(1.7)	(1.8)	(53.6)	(42.0)
Ashford Hospitality Trust Inc.	Specialized REITs	3,115.3	346.7	7.3	5.1	10.4	(61.7)	(32.1)
First Industrial Realty Trust Inc.	Industrial REITs	3,102.8	198.4	9.9	3.3	(21.0)	(44.7)	29.1

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Stockmann Oyj ABP	Department Stores	\$3,099.9	\$260.0	5.4 x	(5.8) %	(17.0) %	(43.2) %	52.6 %
Quebecor World Inc.	Commercial Printing	3,053.7	392.5	7.6	(20.7)	(25.8)	(98.8)	(57.9)
Six Flags, Inc.	Leisure Facilities	3,051.5	260.7	8.8	0.0	36.6	(72.0)	(3.2)
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,037.4	259.8	5.4	(0.1)	(8.5)	(36.2)	(23.0)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,000.7	133.1	14.4	(6.7)	(7.7)	(14.7)	(12.3)
Eurocommercial Properties NV	Retail REITs	2,998.2	157.0	9.7	(5.1)	(2.2)	(23.1)	33.0
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	2,972.6	(211.0)	NM	(2.9)	(1.0)	(89.8)	(78.9)
Hovnanian Enterprises Inc.	Homebuilding	2,958.7	(231.8)	NM	(6.5)	(4.9)	(43.6)	(21.9)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,946.2	(151.2)	NM	(10.3)	(11.3)	(25.8)	(43.8)
DIC Asset AG	Real Estate Management and Development	2,920.9	147.4	16.8	(14.7)	(14.7)	(41.4)	16.1
Colonial Properties Trust	Diversified REITs	2,903.3	154.6	11.3	(8.0)	(9.9)	(48.1)	(32.7)
Citycon Oyj	Real Estate Management and Development	2,822.0	156.5	12.2	2.3	3.1	(40.8)	(26.6)
RHJ International	Multi-Sector Holdings	2,797.0	372.6	6.1	(2.3)	(6.9)	(46.9)	(46.6)
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,720.1	194.7	6.5	(1.1)	(9.8)	(26.7)	4.6
Dawnay Day Treveria	Real Estate Management and Development	2,715.9	151.3	17.6	9.8	(1.5)	(67.9)	(63.4)

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Sixt Aktiengesellschaft	Distributors	\$2,702.0	\$297.8	6.6 x	(10.2) %	(15.7) %	(44.4) %	(31.7) %
DCT Industrial Trust Inc.	Industrial REITs	2,665.4	177.3	6.4	(3.0)	(18.1)	(33.2)	(22.4)
Sunstone Hotel Investors Inc.	Specialized REITs	2,658.1	282.0	6.1	6.9	8.9	(47.2)	(26.2)
Spectrum Brands, Inc.	Household Products	2,654.4	222.1	11.9	(33.0)	(38.6)	(65.3)	101.1
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,653.1	248.2	7.0	0.1	4.8	(60.6)	31.5
Mid-America Apartment Communities Inc.	Residential REITs	2,646.1	181.5	6.9	(3.7)	(15.8)	1.3	(52.5)
Danaos Corporation	Car Rental	2,641.4	174.2	9.3	9.0	(17.5)	(39.9)	2.9
Ashtead Group plc	Trading Companies and Distributors	2,576.4	358.2	5.3	(7.2)	0.7	(43.2)	(35.1)
Compagnie La Lucette	Office REITs	2,518.3	137.0	14.1	(1.6)	1.4	(43.7)	(37.0)
Dollar Thrifty Automotive Group Inc.	Trucking	2,501.1	117.2	21.3	13.1	14.4	(87.3)	(53.6)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,464.8	136.3	9.2	4.3	1.8	(41.3)	40.0
Bakkavor Group Hf.	Packaged Foods and Meats	2,464.2	269.2	6.8	6.9	10.5	(59.1)	54.1
BW Offshore Limited	Oil and Gas Equipment and Services	2,454.9	78.2	16.8	(2.4)	11.1	(41.2)	28.4
FelCor Lodging Trust Inc.	Specialized REITs	2,427.9	254.2	5.9	4.6	(13.2)	(65.8)	50.4
Eniro AB	Publishing	2,427.4	349.8	5.2	(1.8)	12.4	(67.4)	34.5

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orco Property Group SA	Real Estate Management and Development	\$2,424.1	\$13.9	155.8 x	0.2 %	(25.5) %	(78.3) %	39.8 %
Post Properties Inc.	Residential REITs	2,407.0	143.9	7.4	(1.9)	(0.2)	(25.3)	(35.4)
Macquarie Infrastructure Co. Trust	Airport Services	2,405.3	170.7	8.8	(4.8)	(12.1)	(47.8)	(20.4)
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,405.2	278.3	8.0	8.6	(12.0)	(79.0)	72.3
Wilh. Wilhelmsen ASA	Marine	2,402.8	216.0	6.4	(6.4)	(2.3)	(30.2)	(36.8)
Ameristar Casinos Inc.	Casinos and Gaming	2,401.8	284.8	5.7	12.5	16.8	(46.2)	30.1
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	2,370.9	144.9	10.0	(6.7)	(12.5)	(55.5)	44.9
VastNed Retail NV	Retail REITs	2,367.5	133.9	7.1	2.0	2.5	(8.7)	9.9
Chartwell Seniors Housing REIT	Specialized REITs	2,366.4	162.3	10.2	(8.9)	(8.9)	(46.1)	(18.4)
Clearwire Corporation	Wireless Telecommunication Services	2,355.9	(467.3)	NM	9.8	9.2	(58.9)	(20.0)
Hf. Eimskipafelag Islands	Marine	2,344.4	229.6	8.9	(0.7)	(0.4)	(64.4)	(87.0)
Sonic Automotive Inc.	Automotive Retail	2,329.9	310.0	6.3	(5.1)	(0.1)	(62.3)	56.1
Cascades, Inc.	Paper Packaging	2,271.9	295.1	5.8	2.1	12.9	(36.9)	(48.6)
KB Home	Homebuilding	2,263.0	(238.0)	NM	3.9	(6.4)	(42.3)	11.3
Macrovision Corp.	Systems Software	2,252.6	73.1	12.3	3.1	3.3	(34.5)	(8.1)

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August 22, 2008

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					2 Weeks	1 Month	LTM	
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	\$2,249.7	\$130.6	6.9 x	5.6 %	(3.8) %	(31.2) %	(1.8) %
Republic Airways Holdings Inc.	Airlines	2,191.6	371.9	5.6	(25.8)	(10.9)	(59.2)	30.8
• Finnlines Oyj	Marine	2,119.1	177.2	7.7	(2.8)	6.9	(11.6)	67.3
Glimcher Realty Trust	Retail REITs	2,060.7	\$190.2	7.9	(2.9)	1.4	(57.1)	(41.2)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,059.6	242.9	6.7	(1.1)	(12.7)	(47.6)	(16.0)
Shaftesbury plc	Diversified REITs	2,037.7	88.5	11.4	(1.3)	0.0	(29.4)	(29.8)
Group 1 Automotive Inc.	Automotive Retail	2,032.7	218.6	7.3	(0.9)	10.8	(44.4)	(7.2)
Great Portland Estates plc	Office REITs	1,990.7	75.1	11.6	(4.5)	(3.5)	(49.2)	40.1
US Airways Group, Inc.	Airlines	1,980.8	338.0	10.0	0.4	59.3	(77.8)	25.3
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	1,971.0	232.5	6.0	11.7	(8.1)	(47.4)	32.3
• Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,968.5	117.8	8.3	(1.7)	8.6	(19.1)	47.6
Sequana Capital	Paper Products	1,948.3	289.0	5.1	(2.8)	(1.5)	(54.9)	9.8
The Great Atlantic & Pacific Tea Company,	Food Retail	1,940.1	213.7	5.1	9.0	(2.7)	(46.7)	(9.7)
Patrizia Immobilien AG	Real Estate Management and Development	1,888.5	67.1	29.0	1.1	1.8	(76.4)	17.7
Popular Inc.(a)	Regional Banks	1,882.0	NM	NM	(6.2)	(1.8)	(47.5)	35.4

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
La Seda de Barcelona SA	Textiles	\$1,871.9	\$112.6	9.4 x	(3.1) %	0.0 %	(61.1) %	(4.7) %
• Exmar NV	Oil and Gas Storage and Transportation	1,842.3	114.2	9.3	(4.7)	13.6	(24.1)	55.4
Cenveo Inc.	Commercial Printing	1,828.2	257.8	5.4	(11.0)	(14.0)	(56.8)	0.5
Fulton Financial Corp.(a)	Regional Banks	1,822.4	NM	NM	(4.1)	4.2	(31.5)	30.1
CLS Holdings plc	Real Estate Management and Development	1,807.3	92.0	17.3	3.8	2.9	(37.1)	(18.9)
Provimi SA	Agricultural Products	1,775.9	186.4	7.0	0.0	1.2	(50.4)	NA
Beazer Homes USA Inc.	Homebuilding	1,705.0	(82.1)	NM	10.5	38.2	(40.6)	17.2
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,703.7	139.2	12.2	(17.1)	(21.4)	(81.9)	(14.2)
Mecom Group plc	Publishing	1,695.7	212.1	5.7	(11.4)	1.3	(76.6)	87.0
Efes Breweries International NV	Brewers	1,689.0	144.4	5.0	(0.9)	(2.9)	(13.1)	NA
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,651.1	(184.2)	NM	3.4	(3.4)	(33.2)	(8.8)
Asbury Automotive Group Inc.	Automotive Retail	1,631.5	190.3	6.8	9.5	(8.2)	(46.1)	0.5
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,627.3	84.9	13.4	(0.5)	4.8	(37.5)	(33.0)
Extencicare REIT	Specialized REITs	1,606.0	190.7	6.0	1.3	16.5	(44.5)	(30.1)
Lee Enterprises Inc.	Publishing	1,602.1	240.5	5.7	13.0	(12.1)	(80.3)	42.4

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Isle of Capri Casinos Inc.	Casinos and Gaming	\$1,600.0	\$185.2	8.1 x	(0.3) %	(2.1) %	(65.4) %	70.9 %
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,595.9	(298.8)	NM	(0.2)	(3.4)	(45.4)	(1.0)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,573.1	179.6	5.8	10.6	12.9	(30.9)	2.4
VastNed Offices/Industrial N.V.	Office REITs	1,566.6	111.1	7.6	(8.4)	(2.0)	(33.3)	NA
Unite Group plc	Real Estate Management and Development	1,563.9	67.9	17.4	5.9	(0.9)	(47.6)	9.5
Sun Communities Inc.	Residential REITs	1,540.7	103.8	11.0	7.8	7.2	(31.8)	18.9
Pantry Inc.	Food Retail	1,531.8	219.0	6.0	(3.5)	29.7	(49.7)	(50.7)
Georgia Gulf Corp.	Commodity Chemicals	1,520.2	212.0	6.7	(1.5)	(6.6)	(80.5)	32.3
Genesis Lease Limited	Trading Companies and Distributors	1,509.6	110.3	10.4	(8.6)	(2.7)	(49.4)	21.4
St. Modwen Properties plc	Real Estate Management and Development	1,508.4	106.8	8.1	(5.8)	(11.6)	(47.0)	(16.4)
Ryland Group Inc.	Homebuilding	1,504.2	115.3	6.9	(1.3)	(20.5)	(37.4)	9.5
Martifer SGPS	Construction and Engineering	1,502.3	57.9	10.8	(3.3)	3.9	(39.4)	NA
Source Interlink Companies, Inc.	Distributors	1,467.0	164.2	8.4	(5.6)	(22.4)	(67.4)	(31.8)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,459.0	121.5	5.6	(0.4)	(2.3)	(41.3)	(14.6)
Quintain Estates and Development plc	Real Estate Management and Development	1,454.1	21.5	51.2	(4.3)	0.0	(78.7)	16.0

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DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
La Société de la Tour Eiffel	Diversified REITs	\$1,448.5	\$82.7	12.4 x	(4.4) %	(5.4) %	(37.3) %	(37.4) %
Washington Federal Inc.(a)	Thriffs and Mortgage Finance	1,431.3	NM	NM	(9.4)	(8.0)	(37.8)	30.0
Odfjell ASA	Marine	1,423.0	290.3	5.6	(13.7)	(4.3)	(44.2)	11.6
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,413.2	148.4	5.9	0.0	(1.1)	(34.8)	(100.0)
Mercer International Inc.	Paper Products	1,405.0	191.1	6.9	2.8	(3.0)	(27.4)	(16.3)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,399.1	76.3	12.0	(10.4)	(12.4)	(63.2)	100.9
Austevoll Seafood ASA	Packaged Foods and Meats	1,395.7	78.6	9.1	(10.4)	(12.0)	(48.7)	44.1
Aedes SpA	Real Estate Management and Development	1,382.3	13.9	91.8	(21.9)	(30.3)	(80.7)	21.0
RF Micro Devices Inc.	Semiconductors	1,381.6	65.3	9.5	2.2	11.2	(40.4)	(74.9)
American Realty Investors Inc.	Real Estate Management and Development	1,377.5	25.7	47.5	(2.8)	(1.0)	0.1	(39.1)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,353.0	44.2	10.4	(20.3)	(20.6)	(41.7)	119.2
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,344.3	(192.0)	NM	(12.4)	(15.9)	(45.7)	44.5
Chemoil Energy Limited	Oil and Gas Refining and Marketing	1,326.4	172.9	5.8	(17.6)	(9.0)	(47.9)	(29.2)
• Whitney Holding Corp.(a)	Regional Banks	1,323.0	NM	NM	(1.9)	8.8	(25.2)	62.6
Standard Pacific Corp.	Homebuilding	1,320.7	(8.7)	NM	(1.3)	(27.1)	(69.3)	(85.4)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conergy AG	Electrical Components and Equipment	\$1,315.4	(\$225.5)	NM	(0.8) %	(7.6) %	(83.2) %	(52.5) %
Workspace Group plc	Office REITs	1,303.7	79.4	11.3 x	(2.6)	4.0	(65.4)	6.8
Big Yellow Group plc	Specialized REITs	1,301.9	61.0	9.9	(6.5)	2.8	(39.8)	134.8
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,288.9	NM	NM	1.0	6.8	(27.7)	18.4
Norbord, Inc.	Forest Products	1,275.6	(2.0)	NM	(4.4)	(0.4)	(38.2)	(84.2)
• Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	1,275.5	56.2	11.9	(3.4)	(5.0)	15.4	60.0
GateHouse Media, Inc	Publishing	1,274.4	123.0	10.2	(10.1)	(36.1)	(95.4)	80.7
Petrolia Drilling ASA	Oil and Gas Drilling	1,252.5	73.1	14.7	(4.9)	(14.2)	(38.5)	(13.4)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,237.5	(37.3)	NM	1.3	25.9	(79.5)	(38.5)
Colonial Bancgroup Inc.(a)	Regional Banks	1,232.9	NM	NM	(11.5)	(5.6)	(72.7)	51.7
Ainsworth Lumber Co. Ltd.	Forest Products	1,220.2	(49.3)	NM	10.0	161.9	(55.1)	NA
Brookfield Homes Corp.	Homebuilding	1,214.0	(25.5)	NM	(0.5)	(4.5)	(35.1)	(16.4)
Delphi Financial Group Inc.(a)	Life and Health Insurance	1,204.9	NM	NM	4.4	6.6	(37.2)	(29.1)
Lerøy Seafood Group ASA	Packaged Foods and Meats	1,204.2	74.6	6.1	(13.9)	(10.7)	(40.4)	(7.0)
HKScan Oyj	Packaged Foods and Meats	1,170.6	156.1	5.4	(5.8)	(11.1)	(62.0)	(30.9)

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					2 Weeks	1 Month	LTM	
Attica Group	Marine	\$1,168.6	\$101.6	5.7 x	(4.0) %	1.9 %	(16.9) %	NA %
Halcor S.A. Metal Works	Industrial Machinery	1,147.8	123.1	7.2	(7.1)	(3.4)	(59.4)	(46.1)
Ramco-Gershenson Properties Trust	Retail REITs	1,140.4	85.0	8.2	5.6	9.8	(32.5)	(51.5)
Entercom Communications Corp.	Broadcasting and Cable TV	1,139.0	149.6	6.1	(5.7)	(2.6)	(71.3)	47.5
Colonia Real Estate AG	Real Estate Management and Development	1,138.9	1.6	611.9	(27.2)	(19.7)	(79.5)	(12.5)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	1,099.5	87.0	9.8	8.4	(6.1)	(14.4)	23.8
Kite Realty Group Trust	Retail REITs	1,092.4	73.9	9.3	(11.3)	0.3	(30.6)	(4.4)
AirTran Holdings Inc.	Airlines	1,090.0	31.6	39.2	(22.2)	1.7	(76.5)	3.6
Media General, Inc.	Publishing	1,089.7	137.3	6.0	(10.4)	(13.6)	(56.9)	24.3
• Allied Properties REIT	Office REITs	1,085.5	32.8	15.4	(1.2)	(0.3)	(7.1)	43.3
J&P-Avax S.A.	Construction and Engineering	1,082.9	63.9	11.0	(5.2)	(3.4)	(48.7)	(40.6)
Sjælsø Gruppen A/S	Homebuilding	1,082.3	200.6	5.1	(10.1)	0.6	(56.8)	17.8
Sunrise Senior Living Inc.	Healthcare Facilities	1,080.1	(125.1)	NM	(0.1)	2.5	(48.6)	(18.4)
Lamda Development SA	Real Estate Management and Development	1,062.6	40.4	17.2	(9.6)	(15.0)	(52.3)	(19.9)
The Rank Group Plc	Casinos and Gaming	1,057.2	(26.3)	NM	(11.9)	(2.8)	(55.2)	(3.6)

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					2 Weeks	1 Month	LTM	
Telecom Italia Media SpA	Broadcasting and Cable TV	\$1,056.2	(\$108.2)	NM	5.9 %	41.9 %	(51.3) %	183.2 %
LIN TV Corp.	Broadcasting and Cable TV	1,048.6	119.2	6.6 x	(12.4)	(9.5)	(63.2)	(21.7)
Vranken Pommery Monopole Group	Distillers and Vintners	1,036.9	87.0	8.3	(3.1)	(4.4)	(23.1)	(22.2)
Trustmark Corporation(a)	Regional Banks	1,035.9	NM	NM	4.6	(3.9)	(37.7)	35.4
TAG Tegnsee Immobilien &	Real Estate Management and Development	1,034.9	26.8	29.4	(1.5)	(3.6)	(44.3)	(3.5)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,021.1	107.0	5.8	(11.9)	(25.4)	(14.1)	NA
Orbitz Worldwide, Inc.	Internet Retail	1,018.0	107.0	5.6	14.0	1.3	(45.8)	NA
Gray Television Inc.	Broadcasting and Cable TV	1,014.3	93.6	9.1	(1.2)	(14.3)	(73.2)	44.1
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,013.7	169.7	8.6	(7.3)	3.2	(71.2)	24.2
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,013.4	57.2	5.7	0.0	(6.0)	(52.5)	NA
Papeles y Cartones de Europa S.A.	Paper Packaging	997.4	111.1	6.2	(1.6)	(7.0)	(53.4)	1.0
Nordicom A/S	Real Estate Management and Development	992.5	48.6	13.5	(4.3)	5.8	(40.4)	(35.0)
F.N.B. Corporation(a)	Regional Banks	984.1	NM	NM	(2.4)	(4.3)	(35.0)	28.4
Garda World Security Corp.	Diversified Commercial and Professional Services	981.3	110.6	5.6	(4.8)	(2.3)	(31.3)	(35.4)
Forestar Real Estate Group Inc	Real Estate Management and Development	967.6	51.5	5.8	4.3	(1.5)	NA	NA

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American Axle & Manufacturing Holdings	Auto Parts and Equipment	\$962.4	\$170.1	5.1 x	(6.0) %	(28.5) %	(77.2) %	73.5 %
Williams Partners L.P.	Oil and Gas Storage and Transportation	962.1	178.5	5.6	(4.5)	(12.3)	(36.9)	26.6
Sorin SpA	Healthcare Equipment	947.1	93.1	5.5	(2.6)	(8.5)	(55.5)	(53.0)
AmeriCredit Corp.(a)	Consumer Finance	947.0	NM	NM	1.4	(12.7)	(55.2)	52.6
Helical Bar plc	Real Estate Management and Development	946.7	17.2	25.8	(2.4)	(1.2)	(34.7)	(19.5)
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	939.5	NM	NM	(3.8)	(9.6)	(44.6)	(0.6)
Tarragon Corp.	Homebuilding	936.0	(11.1)	NM	(12.9)	4.3	75.7	(52.5)
GSI Commerce Inc.	Internet Retail	934.4	41.6	6.4	(1.8)	26.5	(34.7)	(26.6)
Belvédère	Distillers and Vintners	922.1	54.1	15.2	(20.8)	NA	(55.8)	(68.4)
Knology, Inc.	Broadcasting and Cable TV	919.9	120.7	5.1	(4.9)	(15.7)	(32.3)	33.0
JJB Sports plc	Specialty Stores	916.2	65.2	6.8	4.6	38.9	(38.6)	65.8
Powerwave Technologies Inc.	Communications Equipment	905.3	20.6	17.6	(2.7)	9.5	(32.5)	(30.0)
Waterford Wedgwood plc	Housewares and Specialties	899.6	(57.3)	NM	(4.4)	(1.5)	(79.8)	71.9
Cathay General Bancorp(a)	Regional Banks	895.4	NM	NM	(3.9)	8.1	(48.6)	87.0
A-TEC Industries AG	Construction and Engineering	891.6	162.1	8.5	2.8	3.0	(56.0)	(24.2)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Natra SA	Packaged Foods and Meats	\$879.7	\$63.6	8.1 x	1.3 %	2.1 %	(41.7) %	(4.4) %
Bearingpoint Inc.	IT Consulting and Other Services	879.4	(5.1)	NM	6.5	34.1	(81.6)	1.6
Grupo Soares da Costa SGPS SA	Construction and Engineering	876.3	63.6	10.1	3.5	0.8	(50.8)	NA
Vivacon AG	Real Estate Management and Development	859.6	9.4	113.9	7.1	21.6	(56.6)	38.2
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	859.5	102.0	7.2	(6.9)	8.8	(64.2)	(18.4)
PHH Corp.(a)	Diversified Commercial and Professional Services	853.4	NM	NM	0.0	(2.4)	(43.7)	23.0
Park National Corp.(a)	Regional Banks	847.8	NM	NM	0.5	(15.3)	(32.7)	24.7
Urals Energy	Oil and Gas Exploration and Production	845.6	(22.2)	NM	(2.5)	(34.7)	(72.8)	(69.8)
Radio One Inc.	Broadcasting and Cable TV	829.9	92.3	8.1	6.6	6.6	(74.8)	48.1
• Cogdell Spencer Inc.	Specialized REITs	823.6	45.6	10.0	(1.5)	(2.2)	1.9	36.7
B&G Foods Inc.	Packaged Foods and Meats	816.0	94.2	5.7	(1.1)	(15.2)	(34.2)	(14.7)
Pininfarina SpA	Automobile Manufacturers	811.9	(84.5)	NM	(12.4)	11.4	(73.5)	23.5
GenCorp Inc.	Aerospace and Defense	806.5	80.7	5.5	(13.4)	(10.5)	(36.5)	19.5
Umpqua Holdings Corp.(a)	Regional Banks	786.6	NM	NM	(7.3)	9.6	(43.1)	7.0
GL events	Diversified Commercial and Professional Services	785.3	81.5	5.7	(3.4)	6.0	(59.7)	(18.9)

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	\$784.9	\$79.7	5.5 x	(11.1) %	(13.8) %	(37.9) %	29.3 %
New Wave Group AB	Apparel, Accessories and Luxury Goods	777.3	72.4	6.0	(9.6)	(11.3)	(55.6)	(27.4)
Jazztel plc	Integrated Telecommunication Services	769.8	(4.1)	NM	(5.3)	(10.0)	(57.1)	22.5
East West Bancorp Inc.(a)	Regional Banks	762.3	NM	NM	(10.8)	0.1	(68.2)	8.1
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	756.4	85.8	7.8	9.9	13.1	(59.2)	39.8
Avanzit SA	Communications Equipment	752.8	34.6	7.3	2.3	(0.7)	(70.4)	(22.3)
Education Realty Trust Inc.	Residential REITs	746.9	56.1	8.2	(5.9)	(19.8)	(17.1)	(45.7)
XO Holdings, Inc.	Integrated Telecommunication Services	744.5	83.2	5.7	4.0	23.8	(85.3)	(81.5)
National Financial Partners Corp.(a)	Insurance Brokers	739.3	NM	NM	8.8	(5.8)	(63.7)	(8.4)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	737.2	67.7	10.9	6.5	6.2	(63.0)	(32.6)
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	730.8	24.8	20.2	(4.8)	(5.6)	(46.6)	(24.5)
Hurtigruten Group ASA	Marine	708.4	83.8	8.6	(7.1)	(10.3)	(46.9)	NA
Ciccolella SpA	Textiles	706.8	(5.0)	NM	(3.0)	10.9	(66.0)	(58.7)
Conexant Systems Inc.	Semiconductors	703.1	25.2	21.8	3.9	19.7	(49.2)	(19.3)
Tembec Inc.	Paper Products	694.5	7.9	66.6	(5.6)	(24.0)	NA	(58.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Emmis Communications Corp.	Broadcasting and Cable TV	\$691.8	\$70.1	6.3 x	(1.8) %	21.5 %	(64.6) %	6.1 %
Yule Catto & Co. plc	Specialty Chemicals	687.0	86.4	6.0	8.7	11.3	(40.5)	44.0
Global Partners LP	Oil and Gas Storage and Transportation	679.9	56.3	9.3	(3.8)	(9.8)	(58.6)	(11.4)
RadNet, Inc.	Healthcare Facilities	675.3	73.0	6.5	(8.3)	(16.5)	(37.7)	(27.0)
Investimentos Participacoes e Gestao	Paper Products	669.2	62.6	8.5	(9.9)	(8.6)	(66.8)	(56.6)
Thomas Properties Group Inc.	Real Estate Management and Development	665.8	32.0	13.5	(1.9)	20.6	(32.7)	(13.7)
Tavex Algodonera S.A.	Textiles	662.6	54.7	9.8	7.2	11.3	(46.2)	(14.4)
Sanistål A/S	Trading Companies and Distributors	660.2	28.0	19.0	(3.5)	2.9	(63.6)	(42.9)
Angiotech Pharmaceuticals Inc.	Biotechnology	659.3	16.0	35.9	3.4	(18.5)	(71.0)	(31.7)
Pinnacle Airlines Corp.	Airlines	658.2	62.5	10.2	(25.5)	(7.8)	(70.1)	18.3
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	656.0	59.4	8.3	(0.5)	1.9	(30.2)	NA
Lookers plc	Automotive Retail	647.2	93.6	5.4	(6.6)	(13.5)	(66.7)	4.8
Escada AG	Apparel, Accessories and Luxury Goods	646.4	70.8	5.2	(1.7)	(6.5)	(57.0)	(61.1)
Morneau Sobeco Income Fund	Human Resource and Employment Services	644.1	33.1	6.3	(2.6)	1.2	(13.9)	35.7
Entravision Communications Corp.	Broadcasting and Cable TV	634.4	86.5	5.5	4.4	(5.5)	(65.9)	136.2

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pacific Capital Bancorp(a)	Regional Banks	\$633.3	NM	NM	(6.3) %	(7.9) %	(46.8) %	45.1 %
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	629.9	\$31.9	9.3 x	0.3	19.1	(67.4)	NA
Aker Floating Production ASA	Oil and Gas Equipment and Services	628.2	(19.1)	NM	(6.7)	(18.6)	(75.3)	NA
FBL Financial Group Inc.(a)	Life and Health Insurance	626.0	NM	NM	11.3	(2.9)	(45.2)	(20.6)
Sonae Capital, S.g.p.s., S.a.	Construction and Engineering	613.6	12.3	26.1	(12.8)	(16.3)	NA	NA
Champion Enterprises Inc.	Homebuilding	612.5	44.7	7.7	13.5	42.7	(60.3)	31.7
Lavendon Group plc	Trading Companies and Distributors	609.4	63.9	6.5	0.4	8.6	(58.6)	(72.8)
Aker Seafoods ASA	Packaged Foods and Meats	609.3	32.2	11.8	(3.7)	(12.6)	(42.4)	NA
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	606.3	(4.0)	NM	(2.2)	(23.3)	(65.1)	14.4
Primus Telecommunications	Integrated Telecommunication Services	605.4	74.4	8.3	(11.8)	6.2	(58.3)	(9.8)
Magna Entertainment Corp.	Casinos and Gaming	605.4	(16.8)	NM	(0.5)	12.8	(81.8)	(45.9)
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	604.7	45.8	12.5	(16.0)	(48.5)	(85.2)	62.8
Redwood Trust Inc.(a)	Mortgage REITs	603.7	NM	NM	(13.2)	(29.8)	(53.2)	(26.3)
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	600.3	63.4	5.4	(19.6)	(17.8)	(59.2)	(0.3)
Finisar Corp.	Communications Equipment	599.5	18.9	13.3	8.9	(0.7)	(61.4)	(16.0)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cogent Communications Group Inc.	Alternative Carriers	\$598.9	\$40.2	7.5 x	(16.6) %	(20.9) %	(66.0) %	21.8 %
US Shipping Partners LP	Oil and Gas Storage and Transportation	591.8	41.1	12.6	13.6	40.4	(86.5)	132.4
M/I Homes, Inc.	Homebuilding	589.4	(16.2)	NM	(7.7)	(15.7)	(15.7)	(11.8)
Reddy Ice Holdings, Inc.	Soft Drinks	583.0	72.1	5.6	(15.0)	(27.8)	(68.2)	1.0
Intracom Holdings SA	Communications Equipment	576.9	(20.7)	NM	(5.0)	(8.1)	(63.0)	(49.3)
Chesapeake Corp.	Paper Packaging	576.0	76.0	7.6	(19.4)	(48.1)	(89.6)	(24.7)
Wanderer-Werke AG	Industrial Machinery	574.1	68.1	7.1	(1.7)	(1.8)	(66.6)	(39.7)
TK Development A/S	Real Estate Management and Development	571.8	69.8	5.0	3.5	8.2	(50.2)	7.0
Stobart Group Limited	Real Estate Management and Development	568.1	22.0	7.3	11.0	4.8	(36.0)	(31.7)
• PrimaCom AG	Broadcasting and Cable TV	560.0	59.7	9.6	(8.7)	(9.8)	(20.1)	103.0
Stonemor Partners LP	Specialized Consumer Services	552.6	17.6	8.7	2.6	7.5	(30.2)	(31.5)
Mesa Air Group Inc.	Airlines	551.9	53.4	11.1	5.4	16.7	(91.8)	(48.9)
Icelandair Group	Airlines	549.9	62.2	5.8	10.7	14.0	(27.9)	NA
Socotherm SpA	Oil and Gas Equipment and Services	544.2	67.6	5.8	(3.5)	(6.2)	(60.7)	(56.9)
Tronox Inc.	Commodity Chemicals	535.6	87.5	6.2	(63.4)	(74.1)	(95.8)	118.3

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	\$535.0	\$38.6	5.6 x	(1.7) %	(9.0) %	(11.1) %	(28.2) %
Grubb & Ellis Company	Real Estate Management and Development	529.0	61.7	5.5	(0.3)	(7.2)	(59.5)	5.5
Foamex International Inc.	Home Furnishings	525.1	62.9	6.7	(18.0)	(29.3)	(94.1)	NA
First Busey Corporation(a)	Thriffs and Mortgage Finance	513.5	NM	NM	(2.2)	(5.9)	(33.3)	49.7
Havila Shipping ASA	Oil and Gas Equipment and Services	512.6	67.7	6.1	1.3	(3.6)	(26.0)	4.7
Marinemax Inc.	Leisure Products	511.5	29.0	13.9	1.3	6.7	(62.8)	(14.6)
Natraceutical SA	Biotechnology	506.6	33.4	5.6	4.5	18.6	(45.7)	46.4
Wintrust Financial Corp.(a)	Regional Banks	506.5	NM	NM	(1.4)	(11.2)	(50.6)	76.8
Cofina SGPS, S.A.	Publishing	504.2	32.9	10.0	2.7	7.6	(33.9)	(50.4)
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	499.6	33.5	16.1	3.8	(22.7)	(62.9)	(18.4)
Credit Acceptance Corp.(a)	Consumer Finance	495.4	NM	NM	(11.6)	(9.9)	(38.8)	(56.1)
Nirefs Aquaculture SA	Packaged Foods and Meats	492.2	(204.4)	NM	(7.0)	(15.8)	(57.3)	11.5
KEMET Corp.	Electronic Manufacturing Services	492.2	54.6	7.2	6.4	(45.4)	(76.5)	(8.3)
X-Rite Inc.	Electronic Equipment Manufacturers	486.2	49.3	8.1	11.1	23.7	(73.5)	(61.0)
Danka Business Systems plc	Office Services and Supplies	485.3	6.9	18.2	(6.3)	(25.0)	(91.6)	(25.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Euromedica SA	Healthcare Facilities	\$477.9	\$42.3	6.3 x	(1.5) %	(8.9) %	(41.4) %	(53.3) %
Carriage Services Inc.	Specialized Consumer Services	477.8	37.9	6.1	(24.8)	(26.1)	(43.2)	(14.9)
Carmike Cinemas Inc.	Movies and Entertainment	476.6	74.6	5.6	(4.8)	(3.9)	(64.6)	(70.7)
Tower Group Inc.(a)	Property and Casualty Insurance	474.7	NM	NM	(0.2)	3.7	(21.4)	(36.2)
NorthStar Realty Finance Corp.(a)	Mortgage REITs	472.1	NM	NM	(8.7)	(11.1)	(30.7)	(18.1)
MTR Gaming Group Inc.	Casinos and Gaming	470.7	60.2	6.6	(1.3)	(11.7)	(63.8)	68.2
Lodgian Inc.	Hotels, Resorts and Cruise Lines	469.8	55.2	5.9	5.3	20.7	(31.0)	6.2
Salton, Inc.	Household Appliances	466.3	24.8	9.4	(5.3)	(18.2)	(35.7)	4.0
High River Gold Mines Ltd.	Gold	454.9	17.5	10.5	(28.3)	(37.2)	(61.1)	137.5
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	454.8	54.2	5.5	(8.2)	(7.5)	(56.8)	(5.7)
South Financial Group Inc.(a)	Regional Banks	454.4	NM	NM	(12.8)	(1.9)	(74.6)	37.1
Western Alliance Bancorporation(a)	Regional Banks	451.5	NM	NM	1.2	31.2	(54.2)	36.1
Development Securities plc	Real Estate Management and Development	448.8	8.1	35.4	(18.6)	(27.2)	(48.6)	(4.4)
Constar International Inc.	Metal and Glass Containers	445.7	50.6	8.5	(22.0)	(45.0)	(67.4)	11.1
Pier 1 Imports Inc.	Home Furnishing Retail	438.8	(2.5)	NM	4.1	(1.8)	(38.5)	(4.5)

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August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	\$436.7	\$11.5	33.1 x	(4.1) %	(12.1) %	(65.8) %	(31.8) %
Frontier Financial Corporation(a)	Regional Banks	428.7	NM	NM	(31.6)	(20.0)	(64.7)	7.9
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	423.6	27.2	12.5	(8.2)	(33.6)	(82.5)	105.5
Dayton Superior Corp.	Building Products	418.9	73.5	5.1	13.3	10.6	(69.8)	(1.2)
Gander Mountain Co.	Specialty Stores	416.0	24.4	14.2	(8.1)	8.5	(66.2)	(40.1)
Caretech Holdings PLC	Healthcare Services	415.9	26.1	6.2	0.0	(6.5)	(33.3)	(60.9)
Anthracite Capital, Inc.(a)	Mortgage REITs	412.5	NM	NM	(14.7)	(17.3)	(41.6)	(52.6)
Suomen Terveystalo Oyj	Healthcare Facilities	407.2	29.4	8.7	(4.9)	(10.9)	(32.2)	20.4
Standard Motor Products Inc.	Auto Parts and Equipment	404.8	38.6	7.1	(2.4)	(21.8)	(18.9)	(11.1)
MJ Maillis SA	Metal and Glass Containers	403.8	3.9	91.2	(4.2)	0.0	(74.5)	(44.0)
MEGA Brands Inc.	Leisure Products	403.2	7.2	42.5	(10.8)	(16.4)	(84.3)	(3.8)
Grieg Seafood ASA	Packaged Foods and Meats	399.8	(10.7)	NM	(1.7)	(9.2)	(45.1)	NA
Reading International Inc.	Movies and Entertainment	397.0	18.6	13.7	(1.8)	(0.5)	(23.2)	107.9
Schlott Gruppe AG	Commercial Printing	396.1	52.3	5.3	3.0	(2.9)	(29.1)	(2.6)
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	392.6	NM	NM	(3.6)	4.3	(54.5)	NA

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DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Salem Communications Corp.	Broadcasting and Cable TV	\$387.4	\$52.1	6.6 x	12.1 %	19.4 %	(79.9) %	23.0 %
Prima Industrie SpA	Industrial Machinery	386.0	42.6	7.4	(0.2)	3.7	(48.2)	(42.0)
Bau-Verein zu Hamburg AG	Real Estate Management and Development	385.8	22.7	11.9	(12.2)	(10.0)	(22.6)	64.2
Builders FirstSource, Inc.	Building Products	384.4	(19.7)	NM	2.2	1.4	(62.7)	69.1
Bell Microproducts Inc.	Technology Distributors	383.7	49.3	6.7	(6.7)	(13.6)	(65.7)	(42.2)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	382.8	11.2	21.6	(3.3)	5.7	(83.0)	(7.7)
Dollar Financial Corp.(a)	Consumer Finance	381.7	NM	NM	(14.8)	(15.1)	(35.6)	(10.0)
RAIT Financial Trust(a)	Mortgage REITs	377.1	NM	NM	(15.8)	(15.8)	(33.4)	(59.1)
StellarOne Corporation(a)	Regional Banks	373.8	NM	NM	(3.1)	(7.6)	(17.4)	84.1
Fleetwood Enterprises Inc.	Automobile Manufacturers	372.6	5.4	53.3	(19.5)	(12.5)	(76.7)	46.9
Chargeurs SA	Textiles	369.3	64.8	5.6	2.4	5.6	(53.2)	0.3
Beghelli SpA	Electrical Components and Equipment	366.0	24.1	6.6	(0.8)	(12.4)	(41.8)	(55.1)
Coalcorp Mining Inc.	Coal and Consumable Fuels	364.0	(22.5)	NM	(4.3)	(11.3)	(64.3)	(45.3)
Isagro SpA	Fertilizers and Agricultural Chemicals	363.3	29.0	9.4	(10.8)	(10.7)	(38.9)	(60.5)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	360.2	85.4	5.2	(6.9)	8.0	(81.8)	(0.4)

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Building Materials Holding Corp.	Distributors	\$359.7	(\$7.9)	NM	(29.8) %	(51.4) %	(91.6) %	111.3 %
First Merchants Corp.(a)	Regional Banks	358.8	NM	NM	(1.3)	(1.1)	(13.4)	(36.4)
National Interstate Corporation(a)	Property and Casualty Insurance	357.6	NM	NM	5.0	(2.1)	(41.6)	18.5
Providence Service Corp.	Healthcare Services	355.6	44.9	5.4 x	2.9	(38.9)	(60.5)	(6.6)
Premiere AG	Broadcasting and Cable TV	354.0	(17.7)	NM	(0.4)	5.8	(33.5)	(34.3)
Terrace Hill Group plc	Real Estate Management and Development	353.8	23.2	8.4	(0.5)	3.4	(44.4)	(67.2)
Rodriguez Group SA	Leisure Products	347.1	36.8	6.6	(5.4)	(4.9)	(74.6)	9.2
Bank of the Ozarks, Inc.(a)	Regional Banks	343.2	NM	NM	(3.2)	1.4	(36.3)	47.6
Newcastle Investment Corp.(a)	Mortgage REITs	343.1	NM	NM	8.0	13.4	(61.2)	27.9
Western Forest Products Inc.	Forest Products	343.0	(80.3)	NM	(6.2)	5.6	(66.2)	NA
Midway Games Inc.	Home Entertainment Software	338.3	(13.4)	NM	(13.5)	(39.5)	(62.2)	(2.6)
Supertel Hospitality, Inc.	Specialized REITs	325.0	31.9	6.6	1.3	0.6	(40.8)	32.8
Magellan Aerospace Corp.	Aerospace and Defense	322.2	39.7	6.3	(5.7)	(14.4)	(65.0)	(9.6)
Vonage Holdings Corporation	Alternative Carriers	321.8	11.0	25.1	(5.3)	(21.4)	(41.3)	(55.6)
Rural/Metro Corp.	Healthcare Services	321.4	49.6	5.7	3.0	4.1	(43.0)	(22.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MarketAxess Holdings Inc.(a)	Specialized Finance	\$319.6	NM	NM	0.0 %	7.6 %	(45.0) %	(61.9) %
Caraustar Industries Inc.	Paper Packaging	318.8	\$29.9	8.8 x	6.0	(27.7)	(49.3)	3.5
Stewart Information Services Corp.(a)	Property and Casualty Insurance	312.8	NM	NM	7.3	(30.4)	(55.5)	(0.9)
Altec SA	Computer Hardware	312.2	32.6	6.7	(4.8)	(5.9)	NA	(33.3)
Arkimedica S.p.A.	Healthcare Services	309.4	12.6	12.0	1.5	5.5	(50.9)	(19.0)
Flagstar Bancorp Inc.(a)	Thrifts and Mortgage Finance	305.3	NM	NM	3.7	(1.4)	(66.0)	(16.2)
OMNOVA Solutions Inc.	Specialty Chemicals	304.7	35.6	5.6	8.5	19.7	(45.1)	78.4
Cardtronics Inc.(a)	Consumer Finance	304.5	NM	NM	(15.0)	(2.7)	NA	NA
Green Reefers ASA	Marine	303.8	26.2	7.0	1.8	1.8	(44.1)	NA
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	296.0	38.5	6.0	(9.0)	(14.3)	(44.0)	8.1
Sandy Spring Bancorp Inc.(a)	Regional Banks	295.8	NM	NM	12.4	13.7	(44.1)	4.8
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	295.5	NM	NM	(3.6)	(3.6)	(30.6)	28.8
RDB SpA	Construction Materials	295.1	31.3	5.5	(7.3)	7.1	(42.0)	NA
Friedman Billings Ramsey Group Inc.(a)	Mortgage REITs	291.7	NM	NM	4.0	(7.1)	(60.1)	(10.4)
Central Pacific Financial Corp.(a)	Regional Banks	288.7	NM	NM	(14.0)	(12.2)	(70.1)	57.7

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nara Bancorp Inc.(a)	Regional Banks	\$283.2	NM	NM	(5.7) %	(1.2) %	(36.2) %	93.1 %
Stefanel SpA	Apparel, Accessories and Luxury Goods	282.6	(\$26.8)	NM	(2.6)	4.2	(78.3)	(56.1)
Capital Trust, Inc.(a)	Mortgage REITs	281.6	NM	NM	(14.1)	(32.1)	(64.5)	(8.7)
Lifetime Brands, Inc.	Housewares and Specialties	281.2	23.0	7.4 x	1.9	6.6	(51.8)	40.5
NaviSite Inc.	Internet Software and Services	280.7	24.0	5.8	(3.1)	(8.8)	(57.0)	(36.7)
Essential Energy Services Trust	Oil and Gas Equipment and Services	278.6	20.3	7.4	(7.0)	(8.5)	(62.7)	39.1
Marseille-Kliniken AG	Healthcare Facilities	277.1	20.7	5.8	1.7	2.6	(38.6)	(28.8)
Dantherm A/S	Building Products	275.6	25.4	5.9	(10.0)	(3.0)	(45.6)	14.5
Solon AG	Electrical Components and Equipment	273.5	82.4	5.2	(4.5)	2.5	(18.8)	(23.2)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	273.4	25.8	7.0	8.1	(3.8)	(42.9)	100.2
Head NV	Leisure Products	268.2	27.2	9.1	4.9	16.4	(55.2)	95.7
Poligrafici Editoriale SpA.	Publishing	267.1	5.2	34.0	10.6	19.1	(57.5)	93.7
Buongiorno SpA	Application Software	266.8	36.2	6.0	(0.4)	4.5	(67.5)	15.2
Capitol Bancorp, Ltd.(a)	Regional Banks	265.3	NM	NM	11.9	23.0	(41.9)	33.4
La Doria SpA	Packaged Foods and Meats	261.7	35.3	6.3	(6.1)	(3.1)	(37.0)	33.9

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TriCo Bancshares(a)	Regional Banks	\$257.7	NM	NM	0.8 %	21.7 %	(33.8) %	6.9 %
ATTI-KAT S.A.	Construction and Engineering	255.5	\$35.7	5.2 x	0.0	(3.4)	(61.0)	(21.5)
First Financial Holdings Inc.(a)	Thrifts and Mortgage Finance	248.5	NM	NM	7.3	16.9	(32.9)	14.0
InterBulk Group plc	Air Freight and Logistics	244.3	39.9	5.7	10.0	(8.3)	(54.2)	(65.5)
Arbor Realty Trust Inc.(a)	Mortgage REITs	241.9	NM	NM	(9.4)	(11.7)	(50.5)	58.7
CoBiz Financial Inc(a)	Regional Banks	240.9	NM	NM	2.5	17.6	(42.1)	(17.6)
CinTel Corp.	Internet Software and Services	240.1	(7.6)	NM	(21.4)	(8.3)	(71.1)	195.1
Hanmi Financial Corp.(a)	Regional Banks	239.6	NM	NM	(3.2)	(16.5)	(69.1)	7.7
Siteserv Plc	Trading Companies and Distributors	239.3	34.5	7.1	(17.0)	(25.0)	(42.6)	74.0
Thomas Weisel Partners Group, Inc.(a)	Investment Banking and Brokerage	237.3	NM	NM	8.0	9.2	(56.6)	14.5
Elgeka SA	Food Distributors	236.7	11.2	14.9	9.9	6.4	(43.2)	(5.0)
CompuCredit Corp.(a)	Consumer Finance	235.7	NM	NM	(16.1)	(32.6)	(78.6)	(30.9)
International Assets Holding Corp.(a)	Investment Banking and Brokerage	234.4	NM	NM	(21.1)	(15.7)	11.4	36.9
Southwest Bancorp Inc.(a)	Regional Banks	232.6	NM	NM	12.0	17.1	(31.3)	8.2
American Homepatient Inc.	Healthcare Services	230.0	43.9	5.5	(15.4)	(21.4)	(55.3)	NA

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Old Second Bancorp Inc.(a)	Regional Banks	\$229.4	NM	NM	4.1 %	22.0 %	(45.0) %	58.1 %
Provident Bankshares Corp.(a)	Regional Banks	226.2	NM	NM	(26.9)	(32.2)	(78.7)	16.6
Brossard	Packaged Foods and Meats	222.5	\$23.5	7.8 x	1.2	8.2	(44.5)	NA
B+H Ocean Carriers Ltd.	Marine	221.6	22.8	9.7	7.5	(0.5)	(36.8)	NA
Aegek SA	Construction and Engineering	220.6	(160.6)	NM	(7.1)	13.0	(61.8)	(64.4)
Alno AG	Home Furnishings	219.4	(1.3)	NM	1.2	16.4	(41.4)	(89.9)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	37.6	5.4	7.0	3.4	(31.3)	44.0
Cost Plus Inc.	Home Furnishing Retail	216.8	(10.8)	NM	(23.1)	(24.8)	(66.8)	(19.8)
Sidma S.a.	Steel	216.3	22.2	6.7	(0.5)	3.8	(39.4)	(51.4)
Atlantis Plastics Inc.	Commodity Chemicals	214.7	25.6	8.4	(7.7)	(7.7)	(93.7)	(11.4)
Corus Bankshares Inc.(a)	Thriffs and Mortgage Finance	213.8	NM	NM	(11.6)	1.5	(73.5)	(14.5)
Green Bankshares, Inc.(a)	Regional Banks	212.8	NM	NM	3.8	29.9	(56.5)	14.4
Lafuma SA	Leisure Products	210.7	18.8	7.6	(2.1)	(10.6)	(53.1)	42.8
Suominen Corporation	Household Products	209.7	20.3	7.5	2.5	1.9	(51.6)	22.0
Montefibre SpA	Commodity Chemicals	208.6	(32.0)	NM	(0.7)	7.5	(22.7)	(31.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

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	\$201.8	\$36.0	6.2 x	(7.1) %	(22.6) %	(39.3) %	NA %
Guaranty Financial Group Inc.(a)	Thriffs and Mortgage Finance	200.8	NM	NM	5.9	(1.3)	NA	NA
Estavis AG	Real Estate Management and Development	200.5	8.5	20.1	(1.6)	(9.6)	(77.5)	(28.8)
Independence Holding Co.(a)	Life and Health Insurance	199.5	NM	NM	14.8	3.5	(33.0)	(47.0)
Cascade Bancorp Inc.(a)	Regional Banks	199.3	NM	NM	8.2	(11.3)	(71.4)	14.6
HTI High Tech Industries AG	Industrial Machinery	198.2	27.1	5.8	5.8	(2.8)	(37.5)	NA
NASB Financial Inc.(a)	Thriffs and Mortgage Finance	192.3	NM	NM	0.0	20.6	(33.4)	(15.4)
City Bank(a)	Regional Banks	186.2	NM	NM	12.9	24.5	(61.7)	96.9
Hines Horticulture Inc.	Agricultural Products	185.0	6.4	29.9	(50.0)	(50.0)	(89.4)	NA
Strongco Income Fund	Distributors	182.7	11.7	12.8	(31.1)	(34.1)	(55.7)	368.1
Trailer Bridge Inc.	Trucking	181.9	14.2	7.6	11.7	6.8	(43.4)	(10.4)
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	181.7	7.9	21.5	3.4	13.0	(70.7)	(77.3)
First Place Financial Corp.(a)	Thriffs and Mortgage Finance	178.7	NM	NM	3.7	(7.3)	(41.5)	30.4
Shelman Swiss Hellenic Wood Products	Forest Products	178.6	7.2	20.1	(2.9)	(8.3)	(64.1)	(19.9)
Premierwest Bancorp(a)	Regional Banks	177.4	NM	NM	9.7	21.8	(38.0)	14.0

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	\$177.1	(\$3.9)	NM	(14.5) %	(48.0) %	(92.5) %	45.5 %
First South Bancorp Inc.(a)	Regional Banks	174.8	NM	NM	1.8	(0.2)	(36.2)	(49.3)
Birks & Mayors Inc.	Apparel Retail	173.3	19.2	7.9 x	2.2	(9.6)	(64.6)	NA
• Yadkin Valley Financial Corp.(a)	Regional Banks	172.6	NM	NM	(4.2)	10.3	(8.6)	116.0
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	170.6	2.5	57.9	0.0	(8.3)	(38.9)	NA
Nymagic Inc.(a)	Property and Casualty Insurance	167.6	NM	NM	7.3	2.9	(30.9)	11.5
Banner Corporation(a)	Regional Banks	166.4	NM	NM	2.5	(17.7)	(70.3)	125.9
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	165.5	0.8	189.5	(11.8)	1.2	(54.4)	NA
EM.Sport Media AG	Movies and Entertainment	164.6	29.1	7.2	2.1	3.4	(44.0)	1.8
Gottschalks Inc.	Department Stores	163.9	3.8	39.8	(8.2)	(1.3)	(73.2)	(33.6)
Safeguard Scientifics, Inc.(a)	Asset Management and Custody Banks	163.3	NM	NM	6.3	16.4	(38.1)	(4.2)
Ameris Bancorp(a)	Regional Banks	161.8	NM	NM	12.0	17.7	(46.1)	10.3
West Coast Bancorp(a)	Regional Banks	160.9	NM	NM	(0.7)	(7.4)	(67.6)	43.2
First Acceptance Corp.(a)	Property and Casualty Insurance	157.6	NM	NM	(10.6)	(15.9)	(62.7)	(31.1)
Etem SA	Aluminum	157.6	21.8	5.2	(1.7)	(0.9)	(55.9)	(34.2)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
A Novo	Diversified Commercial and Professional Services	\$157.3	\$22.4	5.8 x	5.0 %	16.7 %	(63.2) %	52.1 %
SW Umwelttechnik	Construction and Engineering	156.7	13.7	7.7	(14.0)	(20.4)	(55.3)	(24.8)
Stoiser & Wolschner AG	Investment Banking and Brokerage	156.1	NM	NM	5.0	27.3	(41.8)	20.2
Evercore Partners Inc.(a)	Packaged Foods and Meats	154.5	11.3	11.2	2.2	1.1	(68.9)	(55.2)
C. Cardassilaris & Sons AEVE	Regional Banks	152.7	NM	NM	(0.2)	(15.9)	(48.1)	57.6
Sierra Bancorp(a)	Homebuilding	149.8	8.5	18.4	(28.8)	(63.4)	(93.6)	(40.5)
Comstock Homebuilding Companies Inc.	Property and Casualty Insurance	149.0	NM	NM	(2.7)	(3.7)	(1.3)	(75.3)
AmCOMP Incorporated(a)	Mortgage REITs	146.6	NM	NM	(12.4)	(8.7)	(56.8)	(4.3)
JER Investors Trust Inc.(a)	Trading Companies and Distributors	145.3	12.7	8.9	9.0	19.7	(46.1)	(26.9)
Empire Resources Inc.	Regional Banks	144.8	NM	NM	10.6	(5.2)	(50.0)	158.2
BancTrust Financial Group, Inc.(a)	Metal and Glass Containers	144.1	15.1	7.3	(28.6)	0.0	(57.6)	NA
Viskase Companies Inc.	Regional Banks	137.3	NM	NM	(4.9)	(12.4)	(63.1)	5.7
Great Southern Bancorp Inc.(a)	Textiles	136.9	1.6	68.0	2.7	29.5	(52.5)	(3.9)
Hellenic Fabrics SA	Regional Banks	136.2	NM	NM	(8.0)	(16.8)	(46.1)	(46.5)
Macatawa Bank Corp.(a)	Industrial Machinery	135.9	(6.6)	NM	(4.2)	12.5	(48.5)	(38.3)
Negri Bossi SpA								

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

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	\$135.5	NM	NM	(6.7) %	(29.6) %	(67.8) %	(30.8) %
• Bancorp Rhode Island, Inc.(a)	Regional Banks	135.2	NM	NM	(3.6)	4.7	(17.9)	41.3
Heritage Commerce Corp.(a)	Regional Banks	135.2	NM	NM	8.7	7.1	(49.0)	27.6
Midwest Banc Holdings Inc.(a)	Regional Banks	128.7	NM	NM	(20.9)	(27.8)	(70.6)	79.6
American Bilrite Inc.	Home Furnishings	128.1	\$22.2	6.3 x	3.2	(13.7)	(38.1)	NA
JMP Group Inc.(a)	Diversified Capital Markets	127.7	NM	NM	3.4	(2.0)	(31.2)	30.1
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	117.1	(9.2)	NM	0.0	(5.8)	(60.6)	(15.0)
W Holding Co. Inc.(a)	Regional Banks	113.6	NM	NM	9.2	4.4	(69.7)	(20.8)
Jessops plc	Computer and Electronics Retail	112.3	13.2	8.4	(16.7)	(12.3)	(61.9)	(29.4)
Asta Funding Inc.(a)	Specialized Finance	111.2	NM	NM	(3.7)	(9.7)	(78.9)	(4.6)
Marlin Business Services Corp.(a)	Specialized Finance	105.9	NM	NM	14.9	36.9	(50.2)	51.8
United Community Financial Corp.(a)	Thriffs and Mortgage Finance	104.3	NM	NM	(34.0)	(30.0)	(54.9)	217.1
Gateway Financial Holdings Inc.(a)	Diversified Banks	101.8	NM	NM	(6.9)	30.4	(43.6)	71.5
Horizon Financial Corp.(a)	Regional Banks	97.0	NM	NM	(3.9)	9.4	(63.1)	49.9
Bridge Capital Holdings(a)	Regional Banks	84.6	NM	NM	(3.2)	15.5	(43.2)	(28.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 22, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alesco Financial Inc.(a)	Mortgage REITs	\$65.1	NM	NM	(9.9) %	(13.5) %	(80.0) %	(32.1) %
Superior Bancorp(a)	Regional Banks	59.9	NM	NM	(12.6)	(28.0)	(84.8)	(21.1)
Downey Financial Corp.(a)	Thrifts and Mortgage Finance	57.7	NM	NM	(5.9)	(17.9)	(96.2)	80.8
Temecula Valley Bancorp Inc.(a)	Regional Banks	56.9	NM	NM	(19.0)	19.9	(65.1)	16.7
Consumer Portfolio Services, Inc.(a)	Consumer Finance	27.6	NM	NM	(30.0)	(35.5)	(72.1)	11.3
First Mariner Bancorp(a)	Regional Banks	17.1	NM	NM	6.6	(4.5)	(67.2)	30.0
MCF Corp.(a)	Investment Banking and Brokerage	14.4	NM	NM	(24.3)	(23.8)	(74.0)	57.6
Vineyard National Bancorp(a)	Regional Banks	8.7	NM	NM	(60.2)	(74.0)	(95.5)	210.2

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+↑)*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Broadcasting and Cable TV	\$20,835.2	\$2,161.8	5.4 x	17.6 %	49.9 %	(2.1) %	33.5 %
• Weyerhaeuser Co.	Forest Products	19,065.5	1,284.0	6.3	5.7	0.1	(22.1)	43.7
RH Donnelley Corp.	Publishing	9,984.3	1,412.4	7.0	39.5	47.9	(95.8)	78.4
EXCO Resources Inc.	Oil and Gas Exploration and Production	9,778.7	(29.2)	NM	(0.4)	(11.5)	49.7	40.6
Tenet Healthcare Corp.	Healthcare Facilities	7,339.8	743.0	6.4	14.4	5.0	62.2	(40.5)
UAL Corporation	Airlines	7,226.3	913.0	9.4	17.9	34.7	(74.2)	32.2
• Lamar Advertising Co.	Advertising	6,383.3	541.5	5.4	10.4	4.8	(27.6)	54.6
Seat Pagine Gialle SpA	Publishing	6,216.8	1,030.3	5.2	19.7	37.2	(74.5)	172.7
• Mirant Corp.	Independent Power Producers and Energy	5,604.1	(500.0)	NM	3.9	(14.8)	(23.8)	55.1
Patriot Coal Corp.	Coal and Consumable Fuels	4,653.8	(1.0)	NM	4.3	(1.7)	NA	NA
• Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	4,055.3	324.5	5.5	12.3	10.1	(18.3)	41.6
Graphic Packaging Holding Company	Paper Packaging	4,024.1	394.5	7.9	20.9	20.9	(45.7)	(23.9)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,971.8	487.1	6.8	20.5	32.6	(9.5)	(13.1)
CanWest Global Communications Corp.	Broadcasting and Cable TV	3,811.9	592.1	5.7	21.3	6.9	(67.5)	76.3
Awilco Offshore ASA	Oil and Gas Drilling	3,630.5	140.3	9.6	1.3	0.8	33.1	(72.8)

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
M&F Worldwide Corp.	Commercial Printing	\$3,289.4	\$460.4	5.5 x	22.3 %	14.7 %	(22.8) %	(44.1) %
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,954.1	353.5	6.3	38.1	12.8	(49.9)	30.8
Pilgrim's Pride Corporation	Packaged Foods and Meats	2,720.5	175.9	8.6	16.3	7.0	(54.7)	21.2
• Alleghany Corp.(a)	Property and Casualty Insurance	2,570.6	NM	NM	1.9	(0.1)	(24.6)	48.6
• Impregilo SpA	Construction and Engineering	2,442.1	256.4	6.9	4.5	1.5	(27.9)	52.9
Emeritus Corp.	Healthcare Facilities	2,240.7	123.9	12.1	17.3	10.8	(22.1)	24.8
Revlon Inc.	Personal Products	2,026.8	202.6	6.9	(6.6)	60.0	6.7	38.7
Polypore International Inc.	Electrical Components and Equipment	1,998.6	166.5	5.0	0.3	(3.0)	118.3	NA
Western Refining Inc.	Oil and Gas Refining and Marketing	1,960.9	177.5	8.5	18.1	(13.1)	(83.4)	27.2
International Coal Group, Inc.	Diversified Metals and Mining	1,932.9	42.6	9.8	10.8	10.4	164.5	(5.2)
Canfor Corp.	Forest Products	1,825.3	(24.8)	NM	14.1	40.5	(16.7)	11.1
Cegedim SA	Health Care Technology	1,755.9	182.6	5.7	27.9	38.9	(28.1)	105.9
Dockwise Ltd	Marine	1,708.7	122.4	7.6	15.6	0.0	(7.5)	#N/A
Spansion Inc.	Semiconductors	1,695.3	303.8	5.2	19.2	8.8	(70.3)	(45.1)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,561.8	48.2	5.3	(4.4)	(13.2)	62.2	4.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+↑)*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Paramount Energy Trust	Oil and Gas Exploration and Production	\$1,434.4	\$104.8	5.1 x	4.2 %	0.0 %	5.9 %	57.0 %
Kronos Worldwide Inc.	Commodity Chemicals	1,392.8	108.6	6.3	20.2	(2.4)	(35.5)	NA
Louisiana-Pacific Corp.	Forest Products	1,339.8	(155.3)	NM	16.6	(6.1)	(50.0)	14.8
James River Coal Co.	Coal and Consumable Fuels	1,305.7	9.6	17.3	27.9	17.1	1,054.4	(46.2)
Western Canadian Coal Corp.	Diversified Metals and Mining	1,300.5	19.3	9.6	3.0	(9.2)	234.9	(54.6)
Palm, Inc.	Computer Hardware	1,268.0	(63.9)	NM	21.5	50.8	(45.9)	(55.9)
General Communication Inc.	Integrated Telecommunication Services	1,247.6	153.2	5.3	1.4	16.1	(22.8)	(45.0)
Meritage Homes Corporation	Homebuilding	1,190.6	11.6	54.8	12.0	11.4	11.0	21.1
Petroleum Development Corp.	Oil and Gas Exploration and Production	1,174.0	32.3	7.9	24.6	8.4	68.1	(6.3)
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,125.2	137.5	5.2	21.9	17.3	(27.9)	52.1
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,072.8	(117.3)	NM	36.4	12.9	(71.0)	81.3
Lithia Motors Inc.	Automotive Retail	1,036.7	83.4	11.3	26.0	32.5	(70.5)	67.9
Cumulus Media Inc.	Broadcasting and Cable TV	854.7	91.8	7.9	46.1	70.1	(59.9)	46.7
Revus Energy AS	Oil and Gas Exploration and Production	839.6	(9.7)	NM	17.4	10.5	27.5	118.3
• Holly Energy Partners L.P.	Oil and Gas Storage and Transportation	837.4	66.6	5.6	13.9	14.6	(26.1)	124.1

• Included based on Volatility % Change  
(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*August 22, 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	\$793.0	\$32.7	25.3 x	25.7 %	(15.9) %	(92.5) %	49.7 %
Epicor Software Corp.	Application Software	747.5	59.5	6.5	16.5	7.3	(36.4)	(62.3)
Willis Lease Finance Corp.	Trading Companies and Distributors	733.6	107.4	5.6	35.3	24.7	(9.8)	76.4
Susser Holdings Corporation	Food Retail	729.1	79.2	5.3	26.6	66.8	17.0	(47.0)
Nelnet Inc.(a)	Consumer Finance	695.0	NM	NM	33.0	26.0	(26.4)	(0.3)
Bluelinx Holdings Inc.	Trading Companies and Distributors	688.2	19.2	26.0	23.1	34.4	(13.9)	(3.3)
SunOpta Inc.	Packaged Foods and Meats	663.2	24.4	9.4	30.8	21.8	(48.2)	45.4
BlackRock Kelso Capital Corporation(a)	Asset Management and Custody Banks	599.2	NM	NM	20.3	34.1	(21.9)	NA
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	595.9	43.0	10.9	16.4	13.2	(63.5)	49.2
United Community Banks Inc.(a)	Regional Banks	583.5	NM	NM	17.9	(4.7)	(53.6)	(9.5)
Hilltop Holdings Inc.(a)	Property and Casualty Insurance	571.9	NM	NM	(3.1)	0.2	NA	(65.6)
NPS Pharmaceuticals Inc.	Biotechnology	566.2	51.2	6.7	31.9	31.9	82.7	0.5
Park-Ohio Holdings Corp.	Air Freight and Logistics	563.9	76.4	5.0	15.8	10.1	(31.1)	30.0
Interstate Bakeries Corp.	Packaged Foods and Meats	548.9	37.8	15.0	79.5	73.6	(92.5)	26.3
First Financial Corp.(a)	Regional Banks	531.4	NM	NM	12.2	8.0	27.2	(10.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Palm Harbor Homes Inc.	Homebuilding	\$472.3	(\$1.0)	NM	8.6 %	50.5 %	(27.9) %	(60.0) %
Quality Distribution Inc.	Trucking	465.6	42.3	9.0 x	47.0	69.9	(49.4)	(14.7)
Eddie Bauer Holdings, Inc.	Apparel Retail	439.4	42.1	6.4	20.4	31.3	(27.2)	(48.9)
Unifi Inc.	Textiles	430.5	35.7	6.5	8.8	28.0	72.1	13.5
Westmoreland Coal Co.	Coal and Consumable Fuels	422.5	22.2	13.2	(3.9)	(3.6)	1.0	97.3
Monrif SpA	Publishing	418.5	16.8	16.3	22.4	43.4	(39.1)	6.0
Wilshire Bancorp Inc.(a)	Regional Banks	398.5	NM	NM	10.3	33.1	17.6	(14.0)
Trex Co. Inc.	Building Products	384.9	(37.2)	NM	(0.4)	65.9	25.1	(9.6)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	379.5	27.8	7.8	26.8	33.3	(4.3)	128.0
WHX Corp.	Steel	367.6	57.9	5.9	100.0	115.4	(60.3)	NA
Riviera Holdings Corp.	Casinos and Gaming	335.3	37.2	6.1	17.7	22.9	(62.5)	76.0
C&D Technologies Inc.	Electrical Components and Equipment	332.9	9.8	13.3	(0.8)	(12.5)	83.5	(63.4)
Taiga Building Products Ltd.	Trading Companies and Distributors	326.7	42.5	6.7	21.7	12.0	(26.3)	NA
Sanders Morris Harris Group, Inc.(a)	Investment Banking and Brokerage	278.8	NM	NM	33.5	32.8	(4.2)	123.4
Encore Capital Group Inc.(a)	Specialized Finance	260.1	NM	NM	4.5	1.3	2.9	14.8

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*August 22, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	\$229.9	\$0.9	161.9 x	54.5 %	56.5 %	(67.4) %	12.1 %
• Tecnologia Avanzata Dei Sistemi SpA	Application Software	192.4	25.6	5.9	2.8	3.9	(9.5)	74.0
Seacoast Banking Corp. of Florida(a)	Regional Banks	181.4	NM	NM	18.7	(7.4)	(53.3)	(35.5)
Delta Apparel Inc.	Apparel, Accessories and Luxury Goods	160.4	10.9	9.4	43.5	53.3	(61.5)	68.6
EYBL International AG	Auto Parts and Equipment	153.7	25.2	6.3	15.9	16.7	(72.9)	130.3
CinemaxX AG	Movies and Entertainment	150.2	21.2	6.5	(0.1)	(2.9)	6.2	(94.2)
Menu Foods Income Fund	Packaged Foods and Meats	142.0	16.2	6.5	20.4	9.2	(39.3)	13.5
Specialty Foods Group Income Fund	Packaged Foods and Meats	134.0	19.6	6.3	16.7	16.7	40.0	NA
Deerfield Capital Corp.(a)	Mortgage REITs	66.1	NM	NM	43.5	46.9	(88.6)	155.0
Community Bancorp.(a)	Regional Banks	60.0	NM	NM	17.7	8.5	(78.0)	51.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

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