

PJSC LEVERAGED COMPANY WATCHLIST

August 23, 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%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$59,055.9	\$4,317.6	11.3 x	1.0 %	(5.9) %	3.1 %	102.4 %
• Actividades de Construcción y	Construction and Engineering	48,510.0	3,639.4	7.1	(4.9)	(9.7)	17.4	34.4
• Simon Property Group Inc.	Retail REITs	39,246.3	2,305.8	7.1	(1.1)	6.2	12.0	66.1
Sacyr Vallehermoso SA	Construction and Engineering	38,017.7	1,960.8	13.4	(6.4)	(18.4)	2.1	(10.0)
• Abertis Infraestructuras S.A.	Highways and Railtracks	37,595.4	3,082.0	5.8	(0.6)	(1.5)	19.8	48.9
General Growth Properties Inc.	Retail REITs	34,038.4	1,969.0	10.8	(2.7)	0.4	11.9	29.0
• Vornado Realty Trust	Diversified REITs	30,404.0	1,644.4	7.6	(3.4)	(1.6)	2.0	70.6
• Acciona SA	Construction and Engineering	29,550.9	1,414.4	11.1	(8.9)	(11.6)	48.4	39.4
Metrovacesa SA	Real Estate Management and Development	25,420.5	833.5	14.8	(1.0)	(2.5)	15.8	(61.2)
• ProLogis	Industrial REITs	24,197.2	1,471.7	6.5	(5.6)	3.3	7.2	128.6
Fomento de Construcciones y	Construction and Engineering	24,095.0	2,325.2	5.6	0.3	(7.3)	4.2	25.4
Equity Residential	Residential REITs	21,408.9	1,177.0	7.9	(0.7)	(5.3)	(14.9)	103.8
Charter Communications Inc.	Broadcasting and Cable TV	20,832.2	2,006.0	9.8	0.0	(39.8)	99.3	7.8
Inmobiliaria Colonial SA	Real Estate Management and Development	18,753.6	276.6	35.7	(0.5)	(8.0)	31.4	(46.8)
• International Power plc	Independent Power Producers and Energy	18,673.4	1,339.9	6.9	(8.2)	(5.3)	29.2	74.7

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• Crown Castle International Corp.	Wireless Telecommunication Services	\$16,613.7	\$570.7	10.5 x	(6.3) %	(3.6) %	9.5 %	59.2 %
• Boston Properties Inc.	Office REITs	16,199.8	924.9	6.1	(6.0)	0.3	(0.1)	76.8
* Calpine Corp.	Independent Power Producers and Energy	15,857.5	1,199.9	13.9	(28.9)	(35.2)	584.4	32.5
• DTE Energy Co.	Multi-Utilities	15,790.7	1,631.0	5.2	(0.1)	(2.6)	18.9	65.4
Punch Taverns plc	Restaurants	15,548.8	1,342.9	8.0	(1.5)	(16.7)	14.9	96.0
Gecina SA	Diversified REITs	15,353.9	588.2	10.7	(3.4)	(5.4)	11.9	0.5
Kimco Realty Corporation	Retail REITs	14,998.7	587.1	7.1	(0.0)	10.4	3.1	59.6
• Enterprise Inns plc	Restaurants	14,462.8	1,054.3	6.9	(0.1)	(13.6)	22.0	105.6
RH Donnelley Corp.	Publishing	14,205.1	1,261.8	8.0	(7.1)	(19.0)	10.6	(2.6)
Yell Group plc	Publishing	14,158.8	1,335.1	5.5	(7.7)	(5.6)	(14.2)	44.1
Level 3 Communications Inc.	Alternative Carriers	13,692.6	734.0	9.3	(7.4)	(14.4)	24.8	(15.3)
Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	13,149.0	39.6	150.5	(8.8)	(12.9)	(7.0)	214.0
Klepierre SA	Retail REITs	12,630.7	605.7	8.6	(2.1)	(3.4)	5.0	47.6
• Temple-Inland Inc.	Paper Packaging	12,602.7	885.0	7.5	(2.4)	(9.5)	26.8	60.0
Apartment Investment & Management Co.	Residential REITs	12,494.6	887.8	8.1	5.6	(1.4)	(11.1)	71.5

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Moody's Corp. (a)	Specialized Finance	\$12,341.5	NM	NM	(18.5) %	(17.3) %	(21.9) %	71.2 %
SL Green Realty Corp.	Office REITs	12,257.3	\$502.6	9.3 x	(2.5)	(9.9)	3.3	78.1
Developers Diversified Realty Corp.	Retail REITs	12,201.2	672.1	7.6	2.9	2.5	(2.1)	65.4
Hammerson plc	Retail REITs	11,997.0	403.4	11.2	0.3	0.7	1.0	96.0
• Avalonbay Communities Inc.	Residential REITs	11,991.4	462.9	6.3	(4.3)	2.6	(2.3)	82.8
Songbird Estates PLC	Real Estate Management and Development	11,726.9	424.5	20.4	(2.1)	(8.5)	1.0	31.6
Health Care Property Investors Inc.	Specialized REITs	10,924.8	670.2	6.9	4.6	6.9	2.3	103.0
Advanced Micro Devices Inc.	Semiconductors	10,903.1	365.0	15.2	(7.8)	(20.7)	(51.6)	(21.2)
• TUI AG	Hotels, Resorts and Cruise Lines	10,861.9	747.7	8.3	(8.1)	(9.1)	23.5	118.0
Eurocastle Investment Ltd.	Real Estate Management and Development	10,433.1	763.1	11.0	(8.4)	(15.6)	(16.6)	114.1
Nortel Networks Corp.	Communications Equipment	10,061.6	610.0	9.2	(2.6)	(20.2)	(8.9)	1.8
• Teekay Corporation	Oil and Gas Storage and Transportation	9,596.6	711.8	7.2	(0.7)	1.5	25.3	135.3
Duke Realty Corp.	Office REITs	9,585.9	548.4	7.4	3.5	(3.2)	(9.9)	78.2
• Givaudan AG	Specialty Chemicals	9,417.5	583.0	5.7	(0.8)	(6.2)	6.8	64.4
Centex Corporation	Homebuilding	9,076.6	76.3	69.5	(17.6)	(18.4)	(34.4)	43.2

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Dean Foods Co.	Packaged Foods and Meats	\$8,928.5	\$902.0	5.9 x	3.1 %	(11.3) %	(28.2) %	(76.7) %
Seat Pagine Gialle SpA	Publishing	8,705.0	818.1	5.8	(5.7)	(11.5)	(0.4)	63.7
Pulte Homes Inc.	Homebuilding	8,640.5	186.7	22.6	(18.1)	(14.0)	(37.4)	55.8
IVG Immobilien AG	Real Estate Management and Development	8,399.9	59.6	72.7	(6.5)	(3.8)	(3.5)	38.0
Sonae SGPS SA	Industrial Conglomerates	8,320.5	709.6	5.3	(10.5)	(12.6)	47.2	156.7
Ventas Inc.	Specialized REITs	8,210.0	473.7	6.9	1.7	10.2	(2.4)	66.8
Embraer-Empresa Brasileira De	Aerospace and Defense	8,155.6	400.6	5.9	(16.3)	(10.8)	13.4	107.2
Lennar Corp.	Homebuilding	8,074.1	88.8	38.8	(17.8)	(6.1)	(32.3)	71.2
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,536.8	19.7	68.0	(4.9)	(10.6)	(4.4)	131.1
CBL & Associates Properties Inc.	Retail REITs	7,533.6	672.7	7.4	7.1	(3.7)	(18.8)	30.8
ICADE	Real Estate Management and Development	7,204.6	319.3	7.2	(6.6)	(20.0)	22.9	68.0
UDR, Inc.	Residential REITs	7,186.0	410.0	8.8	3.1	(1.2)	(13.3)	64.3
• Financiere de l'Odet	Air Freight and Logistics	7,144.2	322.7	10.0	(1.0)	(6.1)	3.1	85.0
• Oshkosh Truck Corp.	Construction and Farm Machinery and Heavy Trucks	7,087.9	608.1	5.1	(4.4)	(7.3)	9.4	76.3
• SNC Lavalin Group Inc.	Construction and Engineering	7,081.2	212.9	10.8	(2.1)	3.2	38.7	33.8

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• Pennon Group plc	Water Utilities	\$7,009.8	\$621.3	5.3 x	(8.3) %	(10.5) %	24.3 %	42.1 %
Regency Centers Corporation	Retail REITs	6,965.7	293.1	6.3	(1.3)	2.1	6.2	99.2
Liberty Property Trust	Diversified REITs	6,436.0	444.5	6.0	6.3	(4.6)	(19.7)	114.1
Weingarten Realty Investors	Retail REITs	6,398.2	409.7	7.1	(2.9)	1.9	(3.8)	43.7
Maguire Properties Inc.	Office REITs	6,284.7	266.9	19.6	(8.1)	(22.1)	(30.2)	65.5
Tenet Healthcare Corp.	Healthcare Facilities	5,863.2	658.0	7.3	(18.9)	(36.4)	(48.8)	13.3
Brookdale Senior Living Inc.	Healthcare Facilities	5,783.2	264.9	8.1	(11.3)	(14.2)	(22.8)	74.4
Abengoa SA	Construction and Engineering	5,753.6	386.2	9.5	(11.9)	(13.5)	68.1	(0.7)
Leap Wireless International Inc.	Wireless Telecommunication Services	5,727.3	316.2	6.5	8.8	(34.4)	41.7	151.8
• Meggitt plc	Aerospace and Defense	5,535.7	359.0	5.1	(6.0)	(6.9)	1.2	57.8
Delphi Corp.	Auto Parts and Equipment	5,485.8	(331.0)	NM	(21.4)	(50.0)	(39.8)	192.5
• Banco de Chile (a)	Diversified Banks	5,477.1	NM	NM	(0.4)	(8.6)	25.8	90.7
Brandywine Realty Trust	Office REITs	5,460.1	401.9	7.9	5.3	(3.7)	(19.5)	54.5
Health Management Associates Inc.	Healthcare Facilities	5,441.8	504.7	7.5	(9.5)	(35.8)	(65.0)	(65.0)
Mack-Cali Realty Corp.	Office REITs	5,416.0	380.3	5.5	4.5	2.4	(17.9)	126.5

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KB Home	Homebuilding	\$5,386.4	\$472.8	5.9 x	(12.1) %	(1.2) %	(21.5) %	51.8 %
HRPT Properties Trust	Office REITs	5,273.1	476.1	5.6	(3.8)	0.2	(13.3)	37.4
OC Oerlikon Corporation AG	Semiconductor Equipment	5,230.4	280.4	5.3	(13.0)	(42.8)	1.2	83.0
Beni Stabili SpA	Real Estate Management and Development	5,211.0	249.3	12.6	(4.9)	(13.1)	11.9	(9.8)
• Alexandria Real Estate Equities Inc.	Office REITs	5,187.7	254.1	9.0	(3.5)	(0.0)	(3.7)	66.3
• SBA Communications Corp.	Wireless Telecommunication Services	4,997.4	194.3	9.8	(3.8)	(10.7)	27.9	49.8
M-real Corporation	Paper Products	4,953.2	639.1	5.2	(12.1)	(18.1)	10.6	2.6
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,929.5	(413.3)	NM	(7.7)	(11.1)	(31.4)	7.8
• CIR SpA	Industrial Conglomerates	4,758.9	490.7	6.3	(3.7)	(7.9)	14.3	40.9
Societe Fonciere Lyonnaise	Office REITs	4,679.1	189.3	6.6	(11.9)	(16.5)	6.0	137.6
• Allied Capital Corporation (a)	Asset Management and Custody Banks	4,665.3	NM	NM	(8.0)	4.2	3.6	169.3
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,625.1	(152.4)	NM	(5.9)	(8.3)	(15.4)	2.6
Hawaiian Electric Industries Inc.	Electric Utilities	4,622.5	350.9	8.8	(9.7)	(8.9)	(22.0)	122.5
BRE Properties Inc.	Residential REITs	4,590.7	229.1	8.0	(1.2)	(1.6)	(7.5)	58.1
* Federal-Mogul Corp.	Auto Parts and Equipment	4,392.5	699.6	6.6	(20.0)	(35.8)	83.8	(30.1)

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Marston's plc	Brewers	\$4,387.1	\$391.8	6.0 x	3.0 %	(15.0) %	2.1 %	83.6 %
HEALTHSOUTH Corp.	Healthcare Facilities	4,337.5	399.7	6.0	5.8	1.3	(21.4)	27.0
Abitibi-Consolidated Inc.	Paper Products	4,306.5	529.0	6.7	(10.9)	(22.0)	(26.4)	102.6
Astroc Mediterraneo SA	Real Estate Management and Development	4,205.5	102.4	19.0	(10.2)	17.6	(49.2)	(29.4)
Mapeley Limited	Real Estate Management and Development	4,178.9	209.4	13.9	(4.8)	(14.6)	(23.4)	87.7
• Home Properties Inc.	Residential REITs	4,173.4	268.8	8.2	(1.9)	(1.3)	(8.6)	100.6
Fabege AB	Real Estate Management and Development	4,099.7	180.6	12.4	3.9	(0.3)	(4.3)	15.8
• Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,083.0	484.4	6.7	(3.7)	(8.8)	12.9	82.9
• PSP Swiss Property AG	Real Estate Management and Development	4,010.6	174.7	8.9	(5.0)	(0.9)	0.5	49.0
• First Industrial Realty Trust Inc.	Industrial REITs	3,941.4	211.2	9.4	(1.1)	1.3	(4.7)	98.6
• Calloway REIT	Retail REITs	3,935.1	211.2	9.0	(2.7)	(6.3)	(6.3)	50.3
JetBlue Airways Corp.	Airlines	3,934.3	342.0	8.8	(4.9)	(14.2)	(7.2)	(2.4)
• Digital Realty Trust Inc.	Office REITs	3,861.6	203.3	5.8	(1.7)	5.3	33.0	48.3
Corporate Office Properties Trust Inc.	Office REITs	3,852.8	217.5	8.1	(0.3)	10.6	(7.9)	64.0
Grainger plc	Real Estate Management and Development	3,850.1	152.3	16.8	(7.8)	(2.2)	5.7	58.0

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Mota-Engil SGPS SA	Construction and Engineering	\$3,830.1	\$224.6	10.7 x	(10.5) %	(16.5) %	33.5 %	153.4 %
Highwoods Properties Inc.	Office REITs	3,812.4	235.6	6.8	1.9	(0.5)	(5.3)	73.1
Castellum AB	Real Estate Management and Development	3,775.2	195.2	9.1	0.9	(3.9)	6.3	36.4
Colonial Properties Trust	Diversified REITs	3,677.4	303.4	6.1	11.2	(0.3)	(26.5)	36.9
Silic SA	Office REITs	3,671.1	142.0	7.1	(11.5)	(4.2)	17.3	38.7
Hovnanian Enterprises Inc.	Homebuilding	3,576.3	356.2	7.4	(26.9)	(18.3)	(53.9)	(29.7)
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,550.6	236.5	8.5	(0.8)	(5.9)	(8.2)	79.9
• Sunstone Hotel Investors Inc.	Specialized REITs	3,515.0	256.5	6.8	(4.8)	(6.2)	(8.5)	38.4
Popular Inc. (a)	Regional Banks	3,501.0	NM	NM	0.2	(11.1)	(33.7)	189.2
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,463.8	178.0	13.8	(9.3)	(30.3)	(52.3)	51.9
Teixeira Duarte Engenharia e	Construction and Engineering	3,463.7	210.7	8.6	(10.7)	(17.4)	94.8	170.1
• Strategic Hotels & Resorts, Inc.	Specialized REITs	3,450.7	222.9	7.5	(4.3)	(8.6)	3.9	44.8
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,439.6	154.5	13.6	(2.8)	(5.0)	10.9	97.2
Sponda Oyj	Real Estate Management and Development	3,375.3	138.8	13.7	3.8	(8.5)	12.6	14.5
Cofinimmo S.A.	Office REITs	3,358.6	167.4	9.7	(2.0)	(11.9)	(9.5)	NA

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• ITC Holdings Corp.	Electric Utilities	\$3,308.4	\$204.4	6.7 x	(6.3) %	5.0 %	34.0 %	64.0 %
• Cedar Fair LP	Leisure Facilities	3,284.5	335.7	5.6	(4.0)	(5.6)	3.2	106.9
Bowater Inc.	Paper Products	3,281.8	351.9	6.4	(9.4)	(21.5)	(20.8)	152.5
Kilroy Realty Corp.	Office REITs	3,274.4	148.8	6.8	(5.9)	(8.9)	(20.2)	66.8
Advanced Medical Optics Inc.	Healthcare Equipment	3,259.9	173.8	9.1	(3.3)	(15.1)	(40.4)	43.6
Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	3,196.4	313.5	5.4	(13.2)	(9.0)	(20.5)	47.4
Dundee REIT	Office REITs	3,135.1	147.9	9.1	(12.2)	(15.2)	25.2	241.5
• BioMed Realty Trust Inc.	Office REITs	3,117.2	170.8	7.7	(6.3)	4.6	(21.0)	82.7
• Equity Lifestyles Properties Inc.	Residential REITs	3,087.6	192.4	8.7	(1.5)	4.0	11.5	59.6
• Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,076.3	189.7	9.9	(0.4)	4.0	36.8	110.7
American Financial Realty Trust	Office REITs	3,068.1	201.4	10.5	(5.4)	(18.5)	(29.4)	153.9
CA Immobilien Anlagen AG	Real Estate Management and Development	3,043.8	80.4	18.1	(7.3)	(10.3)	(18.7)	198.3
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	3,036.1	160.8	7.0	(9.7)	5.8	3.3	42.2
• Swiss Prime Site AG	Real Estate Management and Development	3,024.2	120.2	13.4	(0.9)	0.1	8.1	44.5
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	3,012.3	NM	NM	(11.9)	(25.3)	(37.5)	53.4

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• FelCor Lodging Trust Inc.	Specialized REITs	\$2,962.0	\$238.3	5.4 x	(4.7) %	(13.7) %	0.5 %	57.7 %
• Sonic Automotive Inc.	Automotive Retail	2,935.5	338.2	5.3	(8.3)	(4.9)	23.5	68.8
Six Flags, Inc.	Leisure Facilities	2,908.4	256.5	8.8	0.7	(19.8)	(18.8)	(24.4)
Impregilo SpA	Construction and Engineering	2,844.5	287.5	5.0	0.3	(23.5)	73.0	24.0
• Valley National Bancorp (a)	Regional Banks	2,759.3	NM	NM	(1.0)	4.6	(6.3)	153.3
Spectrum Brands, Inc.	Household Products	2,754.6	310.2	8.6	(6.6)	6.3	(31.5)	(10.5)
Washington REIT	Diversified REITs	2,745.2	159.3	7.7	0.2	3.6	(15.7)	26.5
Post Properties Inc.	Residential REITs	2,716.7	146.3	6.4	(0.4)	(15.5)	(12.5)	93.3
Homburg Invest Inc.	Real Estate Management and Development	2,709.1	138.3	15.1	(2.4)	(3.6)	1.9	NA
Dominos Pizza Inc.	Restaurants	2,707.0	247.5	6.9	9.8	(18.2)	(28.5)	(32.0)
Standard Pacific Corp.	Homebuilding	2,698.3	217.3	9.3	(24.3)	(39.1)	(57.2)	113.0
Conseco Inc. (a)	Life and Health Insurance	2,692.7	NM	NM	(4.7)	(27.6)	(31.1)	(27.1)
• Groupe ORPEA	Healthcare Facilities	2,669.7	93.1	8.0	(6.0)	(4.3)	47.1	33.4
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,641.8	164.0	6.9	(2.4)	(8.2)	(7.1)	72.7
Quintain Estates and Development plc	Real Estate Management and Development	2,634.4	58.7	11.7	(18.6)	(18.6)	17.5	93.4

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Conwert Immobilien Invest AG	Real Estate Management and Development	\$2,587.9	\$87.9	14.6 x	(8.2) %	(13.6) %	(24.4) %	163.6 %
Glimcher Realty Trust	Retail REITs	2,555.9	184.7	8.3	2.9	(6.2)	(7.4)	93.5
• MDC Holdings Inc.	Homebuilding	2,509.6	177.2	6.2	(7.3)	(1.8)	6.6	40.9
• Seaspac Corp.	Marine	2,496.1	112.9	8.5	(8.6)	(13.5)	42.4	161.2
• BW Offshore Limited	Oil and Gas Equipment and Services	2,444.7	40.0	18.5	(2.9)	(9.6)	(9.6)	35.8
Shaftesbury plc	Diversified REITs	2,442.8	84.3	11.1	(6.5)	(2.0)	(0.8)	33.1
• Aquila Inc.	Multi-Utilities	2,394.2	147.1	7.1	(1.0)	0.0	(13.8)	93.5
Citycon Oyj	Real Estate Management and Development	2,343.9	106.1	11.3	(2.4)	(8.6)	19.6	(13.6)
Patrizia Immobilien AG	Real Estate Management and Development	2,340.6	63.3	25.8	(9.9)	(6.2)	(46.7)	62.7
• Guinness Peat Group plc	Multi-Sector Holdings	2,296.3	146.9	6.3	(2.2)	(12.3)	(13.4)	57.9
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,292.8	244.3	6.1	4.3	(6.3)	(18.8)	(1.0)
• Kardan NV	Multi-Sector Holdings	2,282.0	130.2	8.4	(6.3)	(13.5)	26.7	67.0
Entertainment Properties Trust	Specialized REITs	2,264.6	175.5	5.6	6.1	(1.0)	(0.8)	118.4
GateHouse Media, Inc	Publishing	2,261.8	89.1	16.8	(14.7)	(25.3)	NA	NA
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,236.5	221.2	5.8	(4.7)	(15.4)	NA	NA

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VastNed Retail NV	Retail REITs	\$2,232.1	\$123.1	6.7 x	(0.5) %	(7.5) %	(5.7) %	25.0 %
Extra Space Storage Inc.	Specialized REITs	2,231.4	113.9	10.9	(1.7)	1.1	(9.8)	50.2
WCI Communities Inc.	Homebuilding	2,228.3	86.7	21.8	(8.4)	(33.8)	(42.7)	127.1
Visteon Corp.	Auto Parts and Equipment	2,212.9	352.0	7.7	(24.8)	(23.1)	(33.9)	42.9
• Cenveo Inc.	Commercial Printing	2,180.1	188.7	6.0	(3.6)	(6.6)	(1.6)	63.9
GN Store Nord A/S	Healthcare Equipment	2,168.3	22.5	10.6	(11.8)	(19.5)	(37.5)	20.1
Georgia Gulf Corp.	Commodity Chemicals	2,069.5	190.0	8.0	(12.1)	(14.7)	(38.1)	105.8
Lazard Ltd. (a)	Investment Banking and Brokerage	2,054.0	NM	NM	2.0	(2.6)	4.7	46.5
Group 1 Automotive Inc.	Automotive Retail	2,046.6	222.3	5.6	(1.8)	(4.8)	(24.2)	(22.9)
Beazer Homes USA Inc.	Homebuilding	2,045.3	178.9	9.9	(38.9)	(39.0)	(73.8)	116.0
• Allreal Holding AG	Real Estate Management and Development	2,016.9	89.4	10.6	(2.5)	0.8	5.5	37.0
American Medical Systems Holdings Inc.	Healthcare Equipment	2,011.7	117.8	5.8	(12.6)	(2.6)	12.3	(22.9)
Workspace Group plc	Office REITs	2,009.1	69.2	10.9	(6.0)	(1.3)	(1.6)	29.7
Pinnacle Entertainment Inc.	Casinos and Gaming	2,000.7	124.5	6.4	0.6	(5.8)	12.4	27.2
• Canfor Corp.	Forest Products	1,997.2	(1.7)	NM	(8.1)	(9.7)	5.4	46.2

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• Commerce Group Inc. (a)	Property and Casualty Insurance	\$1,987.5	NM	NM	(1.2) %	2.5 %	8.5 %	72.8 %
St. Modwen Properties plc	Real Estate Management and Development	1,958.5	\$122.3	5.7 x	(14.3)	(14.1)	11.7	86.6
Global Crossing Ltd.	Alternative Carriers	1,947.9	(10.0)	NM	(10.0)	(1.4)	28.4	50.4
Inland Real Estate Corp.	Retail REITs	1,912.3	120.7	7.8	1.9	(3.2)	(5.8)	59.5
Timberwest Forest Corp.	Forest Products	1,896.8	77.4	11.2	(9.1)	(16.4)	(4.8)	2.9
Pantry Inc.	Food Retail	1,891.7	229.3	5.2	0.2	(11.5)	(24.8)	(22.9)
Asbury Automotive Group Inc.	Automotive Retail	1,866.8	217.9	5.3	7.3	(8.3)	8.3	89.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,845.8	269.6	5.9	(1.5)	(37.9)	(39.6)	(6.9)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,811.4	181.0	7.8	(6.1)	(17.6)	(13.6)	(25.7)
DOF ASA	Oil and Gas Equipment and Services	1,799.7	203.3	5.4	(13.0)	(16.5)	(1.3)	(46.0)
• UCBH Holdings Inc. (a)	Regional Banks	1,797.1	NM	NM	(3.6)	0.1	(0.1)	105.7
Unite Group plc	Real Estate Management and Development	1,785.3	103.1	8.9	(5.5)	2.9	(5.8)	(22.5)
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,740.0	NM	NM	(2.9)	5.4	4.9	131.2
A-TEC INDUSTRIES AG	Construction and Engineering	1,725.3	178.7	6.2	(3.0)	(25.0)	NA	NA
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,715.8	56.9	8.4	1.0	(3.4)	22.8	(2.7)

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U-Store-It Trust	Specialized REITs	\$1,714.6	\$108.4	8.2 x	(3.6) %	(9.8) %	(30.8) %	120.4 %
Parkway Properties Inc.	Office REITs	1,713.3	122.8	7.1	2.2	(0.7)	(6.3)	62.5
Valassis Communications Inc.	Publishing	1,687.8	141.2	9.7	(15.6)	(34.6)	(52.1)	104.8
Radian Group Inc. (a)	Thriffs and Mortgage Finance	1,682.9	NM	NM	7.6	(53.8)	(66.3)	189.9
• Enbridge Income Fund	Oil and Gas Storage and Transportation	1,674.6	180.1	5.5	(7.3)	(8.8)	(21.6)	70.1
• Thornburg Mortgage Inc. (a)	Mortgage REITs	1,654.9	NM	NM	(36.6)	(49.0)	(41.5)	500.5
• Cathay General Bancorp (a)	Regional Banks	1,654.4	NM	NM	(6.9)	9.9	(8.9)	135.5
• Chattem Inc.	Personal Products	1,652.2	95.8	5.6	(11.0)	(2.5)	81.0	(0.3)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,641.0	63.7	13.9	(6.4)	(9.6)	2.0	10.1
Big Yellow Group plc	Specialized REITs	1,626.0	56.0	7.6	(1.8)	2.3	17.6	10.2
EastGroup Properties Inc.	Industrial REITs	1,615.3	94.6	5.7	4.1	4.5	(10.7)	131.9
• Euronet Worldwide Inc.	Data Processing and Outsourced Services	1,606.2	101.2	5.6	(11.3)	1.0	12.1	26.7
• Norbord, Inc.	Forest Products	1,600.6	79.0	8.1	(4.6)	(13.9)	(14.8)	74.7
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,586.3	NM	NM	(0.5)	0.4	(10.5)	199.7
• Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,580.8	131.1	7.4	(11.0)	(20.3)	9.5	65.1

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					2 Weeks	1 Month	LTM	
Sovran Self Storage Inc.	Specialized REITs	\$1,561.4	\$102.5	5.4 x	3.2 %	1.4 %	(15.6) %	88.9 %
• Songa Offshore ASA	Oil and Gas Drilling	1,560.7	55.6	14.8	(7.0)	(11.7)	7.4	40.8
Tarragon Corp.	Homebuilding	1,516.5	83.8	17.9	(34.0)	(90.2)	(93.3)	126.2
Tembec Inc.	Paper Products	1,506.1	267.3	5.4	12.3	(38.1)	(50.0)	39.6
Bearingpoint Inc.	IT Consulting and Other Services	1,504.2	(53.1)	NM	(7.3)	(16.5)	(21.9)	(4.0)
Echo Investment SA	Real Estate Management and Development	1,490.0	48.5	7.5	(12.2)	(12.2)	32.0	116.5
GMH Communities Trust	Residential REITs	1,488.1	102.3	10.0	5.3	(13.0)	(39.6)	54.6
Iconix Brand Group Inc.	Footwear	1,479.0	96.3	6.7	(12.9)	(9.7)	34.2	(14.4)
Mercer International Inc.	Paper Products	1,446.6	200.1	6.0	4.9	(14.4)	(4.7)	26.9
Telecom Italia Media SpA	Broadcasting and Cable TV	1,434.9	(102.3)	NM	(5.7)	(8.1)	(29.9)	(53.0)
Lions Gate Entertainment Corp.	Movies and Entertainment	1,402.6	8.5	38.7	2.0	(16.0)	2.6	61.3
Cogent Communications Group Inc.	Alternative Carriers	1,391.4	35.7	8.0	(0.8)	(16.9)	241.3	(14.6)
VastNed Offices/Industrial N.V.	Office REITs	1,384.1	90.4	7.1	(4.7)	(10.6)	(13.3)	61.6
Aedes SpA	Real Estate Management and Development	1,352.9	66.8	12.7	(1.9)	(13.5)	(9.5)	68.7
Meritage Homes Corporation	Homebuilding	1,341.2	173.1	5.2	(9.6)	(13.0)	(51.7)	179.8

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					2 Weeks	1 Month	LTM	
Lithia Motors Inc.	Automotive Retail	\$1,339.0	\$135.0	7.5 x	(12.0) %	(20.0) %	(26.8) %	114.1 %
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,338.8	87.0	5.8	(6.2)	(9.9)	76.2	(47.8)
• Gray Television Inc.	Broadcasting and Cable TV	1,334.7	133.7	6.9	(5.2)	(6.4)	37.7	64.9
IPC US REIT	Office REITs	1,324.1	86.0	10.0	2.2	(3.8)	(6.0)	7.1
• Dignity plc	Specialized Consumer Services	1,302.8	99.5	5.3	(4.1)	(3.1)	18.3	46.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,286.8	(6.6)	NM	(18.4)	(15.2)	(22.7)	2.1
Sea Containers Ltd.	Marine Ports and Services	1,277.6	112.3	12.1	(72.2)	(85.4)	(94.9)	73.0
TOUSA, Inc.	Homebuilding	1,273.6	70.4	16.2	(3.7)	(20.5)	(77.5)	116.1
• Affine SA	Diversified REITs	1,270.4	120.4	6.2	(5.0)	(5.0)	20.9	49.1
Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,260.1	123.8	5.3	(9.9)	(7.7)	(39.9)	NA
InnVest REIT	Specialized REITs	1,216.0	101.5	5.9	(1.3)	(4.6)	(9.0)	25.4
LodgeNet Entertainment Corp.	Movies and Entertainment	1,203.2	103.1	6.1	(11.5)	(19.4)	42.7	(3.1)
Immobiliare Lombarda SpA	Real Estate Management and Development	1,190.6	12.2	19.2	(7.8)	(18.0)	(3.5)	5.6
Northgate Information Solutions plc	IT Consulting and Other Services	1,183.0	71.5	6.3	(1.4)	(15.7)	(1.1)	(52.6)
Alabama National Bancorporation (a)	Regional Banks	1,178.1	NM	NM	6.1	(2.1)	(13.7)	187.1

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Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	\$1,177.3	NM	NM	0.2 %	(5.0) %	(15.3) %	205.8 %
First Potomac Realty Trust	Industrial REITs	1,168.2	\$73.5	8.9 x	3.2	(0.3)	(30.0)	169.0
• Garda World Security Corp.	Diversified Commercial and Professional Services	1,143.7	58.0	10.5	(9.6)	(11.5)	(13.6)	53.8
• Helical Bar plc	Real Estate Management and Development	1,108.6	48.6	5.6	(4.1)	2.2	19.2	34.1
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	1,088.7	NM	NM	(0.4)	(2.0)	2.2	46.4
Jazztel plc	Integrated Telecommunication Services	1,076.3	(69.8)	NM	(8.9)	(12.8)	0.0	(23.4)
Kite Realty Group Trust	Retail REITs	1,073.3	74.1	8.2	2.7	(4.1)	3.0	73.6
• New Wave Group AB	Apparel, Accessories and Luxury Goods	1,060.4	60.6	6.1	(0.7)	(7.2)	(7.2)	59.8
• Midland Co. (a)	Property and Casualty Insurance	1,059.8	NM	NM	(1.1)	6.7	37.8	34.5
Susquehanna Bancshares, Inc. (a)	Regional Banks	1,050.3	NM	NM	(1.8)	(1.1)	(17.5)	260.3
• F.N.B. Corporation (a)	Regional Banks	1,042.0	NM	NM	(2.9)	13.0	4.9	130.8
MEGA Brands Inc.	Leisure Products	1,039.8	50.8	7.3	2.2	(0.8)	(14.0)	51.7
Grupo Financiero Galicia S.A. (a)	Diversified Banks	1,011.7	NM	NM	(0.6)	(14.0)	32.7	86.2
GenCorp Inc.	Aerospace and Defense	1,005.9	56.3	7.9	2.1	(11.5)	(15.0)	67.1
Vivacon AG	Real Estate Management and Development	1,004.0	43.4	13.7	(11.7)	(17.0)	13.8	36.0

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• Signature Bank (a)	Regional Banks	\$996.4	NM	NM	(4.2) %	6.7 %	5.2 %	51.8 %
• CVB Financial Corp. (a)	Regional Banks	974.9	NM	NM	(2.9)	16.1	(11.6)	174.6
Angiotech Pharmaceuticals Inc.	Biotechnology	974.0	\$78.0	7.4 x	(5.5)	(16.8)	(48.7)	33.1
Jenoptik AG	Electronic Equipment Manufacturers	972.9	87.6	5.6	(13.4)	(15.8)	(4.0)	(22.3)
• Yule Catto & Co. plc	Specialty Chemicals	971.9	77.9	5.4	(5.4)	4.4	(2.1)	62.8
iPCS Inc.	Wireless Telecommunication Services	971.6	65.3	7.3	3.7	(0.6)	(35.3)	(14.9)
• Vranken Pommery Monopole Group	Distillers and Vintners	970.7	72.3	8.0	(4.5)	(6.8)	24.7	68.4
Ercros SA	Commodity Chemicals	963.1	5.1	76.6	(4.5)	(17.6)	(37.3)	36.0
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	961.4	98.9	5.3	(6.1)	(4.8)	16.3	210.7
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	939.0	NM	NM	(1.7)	4.2	(19.4)	180.6
Ainsworth Lumber Co. Ltd.	Forest Products	934.2	(73.5)	NM	(13.3)	(4.4)	(59.8)	NA
365 hf	Office Services and Supplies	909.8	59.9	13.2	(9.0)	(15.6)	(46.5)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	892.9	75.4	6.4	(1.3)	(30.9)	(50.1)	(8.5)
TriZetto Group Inc.	Health Care Technology	891.8	82.5	5.2	(12.0)	(12.6)	25.7	(2.5)
Bluelinx Holdings Inc.	Trading Companies and Distributors	884.2	71.6	9.2	(1.9)	(11.0)	(22.3)	2.7

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Boryszew S.A.	Commodity Chemicals	\$880.7	\$38.2	9.7 x	(11.3) %	(23.7) %	(18.5) %	58.2 %
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	869.2	NM	NM	(0.6)	(3.9)	(9.3)	377.2
Deutsche Wohnen AG	Real Estate Management and Development	854.9	58.9	14.6	(20.7)	(15.3)	(30.6)	22.0
Wellman Inc.	Commodity Chemicals	849.9	30.0	20.0	(6.9)	(31.5)	(37.5)	65.9
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	847.4	NM	NM	3.0	(11.6)	(30.3)	(18.0)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	835.8	68.3	5.3	(22.9)	(20.6)	400.0	(34.7)
• Western Alliance Bancorporation (a)	Regional Banks	833.6	NM	NM	(2.4)	14.9	(23.7)	225.0
• TrustCo Bank Corp. NY (a)	Thriffs and Mortgage Finance	811.7	NM	NM	(3.0)	14.9	(0.2)	198.2
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	807.5	45.7	9.1	(28.0)	(30.2)	(6.9)	NA
• Financial Federal Corp. (a)	Specialized Finance	799.7	NM	NM	(0.3)	8.3	17.9	158.4
Fleetwood Enterprises Inc.	Automobile Manufacturers	797.8	(28.5)	NM	(11.8)	(9.7)	36.7	34.3
• Crombie Real Estate Investment Trust	Diversified REITs	794.8	61.9	6.0	(0.5)	0.0	12.7	39.8
Young Broadcasting Inc.	Broadcasting and Cable TV	793.7	45.8	18.1	(23.4)	(37.5)	(21.6)	45.9
• Education Realty Trust Inc.	Residential REITs	791.4	55.5	7.6	(3.7)	(6.7)	(19.6)	68.0
• Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	786.4	NM	NM	(2.2)	(6.5)	(9.7)	271.4

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DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hanmi Financial Corp. (a)	Regional Banks	\$777.4	NM	NM	11.8 %	7.9 %	(17.0) %	50.0 %
Hurtigruten Group ASA	Marine	776.5	\$86.1	8.4 x	1.0	(5.3)	2.1	NA
Socotherm SpA	Oil and Gas Equipment and Services	762.8	24.6	13.5	(7.6)	(8.4)	(17.2)	17.1
Riviera Holdings Corp.	Casinos and Gaming	762.6	43.6	10.1	(1.6)	(16.3)	41.3	125.3
Journal Register Co.	Publishing	753.6	98.8	6.6	1.5	(21.3)	(59.2)	38.1
High River Gold Mines Ltd.	Gold	753.2	30.9	5.3	(14.0)	(17.9)	(2.5)	55.4
TAG Tegernsee Immobilien &	Real Estate Management and Development	750.6	(1.2)	NM	(4.5)	(6.0)	0.7	45.1
• Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	738.2	NM	NM	(4.4)	10.3	(15.8)	187.2
• Community Banks Inc. (a)	Regional Banks	737.1	NM	NM	(1.9)	(0.6)	16.7	111.9
Wheeling-Pittsburgh Corp.	Steel	726.0	(42.1)	NM	(3.2)	(16.3)	2.3	68.2
Rodriguez Group SA	Leisure Products	712.3	26.5	7.2	(15.8)	(9.4)	(14.9)	44.5
Magna Entertainment Corp.	Casinos and Gaming	710.6	(22.7)	NM	(1.5)	(23.0)	(57.3)	100.5
Orleans Homebuilders Inc.	Homebuilding	707.4	53.9	11.1	(11.9)	(15.9)	(47.0)	94.0
Primus Telecommunications	Integrated Telecommunication Services	698.6	68.3	10.2	(7.4)	(19.8)	44.2	(7.9)
Stewart Information Services Corp. (a)	Property and Casualty Insurance	681.5	NM	NM	(11.7)	0.6	12.7	132.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Natraceutical SA	Biotechnology	\$680.7	\$19.1	7.6 x	(2.3) %	(11.8) %	(5.2) %	16.3 %
Pipex Communications plc	Alternative Carriers	676.2	42.6	5.9	(8.5)	(15.7)	9.2	(3.1)
Balda AG	Communications Equipment	673.3	2.2	112.5	(11.1)	(26.8)	(18.0)	53.4
Mesa Air Group Inc.	Airlines	654.3	100.5	6.8	3.5	(12.8)	(23.5)	167.1
IPI SpA	Real Estate Management and Development	654.2	38.4	10.2	(6.7)	(12.4)	(42.1)	124.6
Levitt Corp.	Homebuilding	638.3	13.2	49.7	(54.1)	(74.8)	(78.7)	146.2
MTR Gaming Group Inc.	Casinos and Gaming	633.8	50.9	7.7	(2.8)	(29.0)	31.4	46.3
Carmike Cinemas Inc.	Movies and Entertainment	626.2	74.6	5.9	(7.8)	(20.0)	(17.4)	(38.7)
SMG plc	Broadcasting and Cable TV	613.9	47.0	7.2	(13.2)	(12.8)	(39.5)	(8.3)
American Equity Investment Life Holding	Life and Health Insurance	612.0	NM	NM	(11.1)	(10.4)	(2.3)	64.5
AMCORE Financial, Inc. (a)	Regional Banks	610.3	NM	NM	12.4	5.6	(8.8)	129.1
Palm Harbor Homes Inc.	Homebuilding	588.7	2.6	125.4	(12.7)	(1.1)	(5.7)	29.2
• Capital City Bank Group Inc. (a)	Regional Banks	584.5	NM	NM	(2.2)	17.2	4.9	119.5
Aegek SA	Construction and Engineering	583.8	5.1	81.4	0.0	(14.8)	(43.0)	5.0
Lodgian Inc.	Hotels, Resorts and Cruise Lines	583.5	51.9	7.3	(8.0)	(16.4)	2.2	(42.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tower Semiconductor Ltd.	Semiconductors	\$573.8	\$46.5	9.2 x	(14.3) %	(21.6) %	3.8	156.4
• Chrysalis Group plc	Movies and Entertainment	563.1	23.1	7.3	(6.3)	9.0	10.9 %	133.3 %
Tecumseh Products Co.	Industrial Machinery	560.9	7.8	37.3	0.3	(25.8)	5.1	(36.5)
• Fisher Communications Inc.	Broadcasting and Cable TV	559.1	29.8	5.0	(1.0)	(2.6)	20.0	92.3
Waterford Wedgwood plc	Housewares and Specialties	555.1	(14.1)	NM	3.1	(17.5)	(21.4)	17.2
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	553.9	40.3	8.5	1.1	(22.3)	(32.0)	(27.8)
Kulicke & Soffa Industries Inc.	Semiconductor Equipment	548.6	34.3	8.9	7.5	(25.7)	10.6	1.2
Interstate Bakeries Corp.	Packaged Foods and Meats	547.4	36.9	15.1	(27.3)	(35.1)	(74.2)	65.2
RAIT Financial Trust (a)	Mortgage REITs	536.1	NM	NM	(2.8)	(52.0)	(67.5)	102.6
• Aries Maritime Transport Ltd.	Marine	523.7	56.0	5.1	(10.0)	(10.2)	(14.6)	73.5
Banner Corporation (a)	Regional Banks	521.1	NM	NM	7.8	5.4	(19.2)	74.2
Catalyst Paper Corp. (a)	Paper Products	515.2	NM	NM	(10.6)	(15.4)	(18.1)	123.3
• Sandy Spring Bancorp Inc. (a)	Regional Banks	514.5	NM	NM	(1.4)	13.8	(13.2)	150.3
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	504.3	38.5	12.4	(10.8)	(16.9)	(70.0)	(13.0)
Asta Funding Inc. (a)	Specialized Finance	503.4	NM	NM	(14.5)	(6.1)	5.6	40.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Top Tankers Inc.	Oil and Gas Storage and Transportation	\$498.5	\$17.5	19.7 x	13.3 %	(19.7) %	(2.2) %	160.1 %
• Harleysville National Corp. (a)	Regional Banks	498.4	NM	NM	(4.0)	23.0	(9.5)	141.5
Dayton Superior Corp.	Building Products	489.4	67.0	5.1	(9.3)	(34.8)	NA	NA
* Dura Automotive Systems Inc.	Auto Parts and Equipment	481.1	21.8	63.3	(47.8)	(29.4)	(72.7)	87.3
Schlott Gruppe AG	Commercial Printing	481.0	58.7	5.5	(4.1)	(12.1)	(12.7)	19.3
Directed Electronics, Inc.	Consumer Electronics	462.1	59.0	5.6	(24.3)	(23.2)	(57.4)	71.5
• Compagnie Immobiliere de Belgique	Real Estate Management and Development	450.5	40.1	7.7	(4.3)	(4.8)	(2.5)	55.2
Tavex Algodonera S.A.	Textiles	447.9	18.1	8.1	(5.2)	(6.1)	(17.7)	46.0
Quality Distribution Inc.	Trucking	446.5	55.3	5.1	(1.0)	(16.0)	(38.7)	(23.0)
Westmoreland Coal Co.	Coal and Consumable Fuels	441.1	45.6	6.3	(6.8)	(15.9)	(5.8)	61.3
Capitol Bancorp, Ltd. (a)	Regional Banks	437.8	NM	NM	13.1	6.7	(38.6)	136.8
Constar International Inc.	Metal and Glass Containers	437.3	58.9	6.7	6.9	(31.0)	(15.1)	49.6
Magellan Aerospace Corp.	Aerospace and Defense	430.2	39.0	6.1	(7.3)	(15.9)	5.6	110.4
Lavipharm SA	Pharmaceuticals	427.3	27.2	6.1	(0.8)	(10.3)	5.2	28.0
WHX Corp.	Steel	419.7	32.6	10.9	(12.4)	(15.4)	(12.9)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Internet Gold Lines Ltd.	Golden Software and Services	\$417.9	\$29.1	6.4 x	1.8 %	(15.1) %	114.4 %	36.8 %
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	417.1	40.5	6.7	(0.7)	0.0	(43.8)	(81.2)
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	417.0	NM	NM	(1.6)	5.5	14.3	44.4
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	413.8	(2.7)	NM	(12.7)	(14.4)	(14.0)	(17.2)
• Stefanel SpA	Apparel, Accessories and Luxury Goods	409.7	3.0	72.7	(5.4)	(11.2)	(19.6)	69.4
Integra Bank Corp. (a)	Regional Banks	404.9	NM	NM	12.7	5.0	(24.0)	159.5
Gander Mountain Co.	Specialty Stores	399.5	37.3	6.5	(28.3)	(27.6)	45.7	54.0
Caraustar Industries Inc.	Paper Packaging	397.2	30.9	9.4	(5.8)	(24.0)	(48.8)	(77.5)
Marseille-Kliniken AG	Healthcare Facilities	394.4	(7.7)	NM	(2.1)	(17.8)	(2.7)	31.4
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	391.6	NM	NM	(12.0)	(5.1)	(24.7)	55.1
Capital Senior Living Corp.	Healthcare Facilities	386.0	25.6	7.8	(10.5)	(15.9)	(12.8)	48.6
Georgica PLC	Leisure Facilities	383.8	30.5	6.7	(4.1)	(10.3)	(27.9)	(11.8)
Bau-Verein zu Hamburg AG	Real Estate Management and Development	383.5	5.9	41.4	(4.2)	(15.8)	(14.7)	68.2
Western Canadian Coal Corp.	Diversified Metals and Mining	381.7	(1.1)	NM	(8.8)	(26.3)	(12.9)	107.8
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	381.4	NM	NM	(6.7)	(22.0)	(49.6)	118.1

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Seacoast Banking Corp. of Florida (a)	Regional Banks	\$375.2	NM	NM	(1.6) %	0.4 %	(34.6) %	85.8 %
Covad Communications Group Inc.	Alternative Carriers	363.9	\$18.4	9.6 x	(11.0)	(5.8)	(45.3)	(15.4)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	355.5	32.6	6.0	(12.1)	(20.2)	(1.8)	77.6
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	353.0	NM	NM	(8.2)	(6.8)	(6.5)	68.9
Unifi Inc.	Textiles	344.1	26.1	9.5	7.6	(5.8)	(9.6)	8.2
Samas NV	Office Services and Supplies	340.3	(19.6)	NM	(4.6)	(2.9)	(31.5)	26.3
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	333.0	NM	NM	(7.2)	(12.0)	(26.3)	98.9
Trex Co. Inc.	Building Products	327.8	20.1	6.0	(20.4)	(20.6)	(44.9)	0.9
Irwin Financial Corp. (a)	Regional Banks	327.3	NM	NM	(0.6)	(14.0)	(39.2)	148.4
Finlay Enterprises Inc.	Specialty Stores	322.9	29.2	10.0	(22.0)	(32.5)	(47.9)	122.2
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	318.3	27.2	6.6	(15.5)	(16.2)	(22.8)	(0.7)
Ascendia Brands, Inc.	Household Products	313.9	1.1	263.1	(6.2)	(30.8)	(64.0)	23.4
Beate Uhse AG	Catalog Retail	313.1	20.6	6.3	(12.0)	(14.0)	(35.8)	19.7
Republic Bancorp Inc. (a)	Regional Banks	310.0	NM	NM	0.1	(10.5)	(23.0)	107.8
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	308.5	NM	NM	10.1	14.7	(23.2)	93.6

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gabetti Property Solutions	Real Estate Management and Development	\$301.6	\$0.3	428.3 x	(6.5) %	(4.8) %	(28.1) %	NA %
IMAX Corporation	Movies and Entertainment	298.2	5.3	30.0	(12.0)	(20.6)	(19.8)	(10.8)
Security Bank Corp. (a)	Regional Banks	280.2	NM	NM	(6.8)	(16.9)	(34.9)	120.1
Klonatex Group SA	Textiles	276.2	(27.3)	NM	(4.9)	(22.0)	2.6	(19.2)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	276.1	(6.2)	NM	(14.2)	(11.9)	(6.2)	65.3
Independent Bank Corp. (a)	Regional Banks	273.2	NM	NM	6.4	(11.6)	(50.6)	161.0
Sterling Bancorp (a)	Regional Banks	272.4	NM	NM	(2.0)	8.5	(20.5)	111.0
C&D Technologies Inc.	Electrical Components and Equipment	268.5	11.4	14.4	(2.6)	(24.2)	(47.9)	(22.7)
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	264.3	30.1	5.4	(7.6)	(13.8)	(31.5)	NA
James River Coal Co.	Coal and Consumable Fuels	257.8	23.6	8.2	(18.4)	(56.1)	(72.9)	(22.4)
Cost Plus Inc.	Home Furnishing Retail	249.7	2.7	52.1	(11.2)	(29.7)	(46.3)	2.9
Comstock Homebuilding Companies Inc.	Homebuilding	249.4	(9.8)	NM	11.3	2.4	(50.0)	15.5
Lenox Group Inc.	Housewares and Specialties	241.1	15.0	11.2	7.0	(25.4)	(12.9)	(3.4)
Shelman Swiss Hellenic Wood Products	Forest Products	232.4	7.2	20.1	(0.5)	(21.6)	(1.6)	26.2
Geveko AB	Multi-Sector Holdings	229.2	16.3	7.4	(4.0)	(4.0)	0.6	(16.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Energem Resources Inc.	Diversified Metals and Mining	\$228.3	(\$11.3)	NM	(1.8) %	17.4 %	(28.0) %	58.3 %
Scottish Re Group Ltd. (a)	Reinsurance	227.7	NM	NM	(17.2)	(27.1)	(56.2)	42.7
Richardson Electronics Ltd.	Technology Distributors	222.1	15.8	7.7 x	0.1	(20.2)	(5.7)	78.1
Etem SA	Aluminum	214.2	22.2	5.1	(1.1)	(15.1)	22.1	24.2
Dominion Homes Inc.	Homebuilding	213.2	(14.3)	NM	(36.8)	(47.9)	(57.9)	286.4
Fedders Corp.	Household Appliances	211.9	(24.0)	NM	(62.5)	(55.9)	(95.3)	140.8
Corporate Services Group plc	Human Resource and Employment Services	211.0	20.2	5.5	(38.3)	(41.7)	(37.5)	326.8
Empire Resources Inc.	Trading Companies and Distributors	197.4	19.3	6.7	(18.2)	(24.7)	(38.4)	69.7
ASAT Holdings Ltd.	Semiconductors	185.8	15.6	10.6	(27.9)	(45.6)	(62.0)	92.4
Triple Crown Media Inc.	Publishing	181.5	17.8	6.8	(4.3)	(22.9)	(0.7)	40.1
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	167.8	2.4	45.1	(1.3)	0.6	(11.5)	96.0
Viskase Companies Inc.	Metal and Glass Containers	164.7	15.1	7.3	(7.7)	(4.0)	(46.7)	NA
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	160.3	NM	NM	4.1	(41.8)	(80.0)	75.4
CinemaxX AG	Movies and Entertainment	143.4	21.4	6.0	(4.4)	(5.1)	(3.0)	173.5
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	138.9	(10.2)	NM	4.3	(7.1)	(31.0)	(17.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

August 23, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
* Home Products International Inc.	Housewares and Specialties	\$132.6	\$19.2	6.9 x	0.0 %	0.0 %	(83.3) %	NA
Aspocomp Group Oyj	Electronic Equipment Manufacturers	121.4	(29.1)	NM	(6.3)	(21.1)	(88.0)	31.7 %

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Renault SA	Automobile Manufacturers	\$70,114.1	\$7,979.5	5.1 x	0.1 %	(11.6) %	10.0 %	63.2 %
MGM Mirage	Casinos and Gaming	36,809.9	2,491.5	5.4	9.8	5.6	134.4	51.1
• Land Securities Group plc	Retail REITs	27,017.1	1,601.5	6.5	3.1	3.7	(5.6)	37.5
• United Utilities plc	Multi-Utilities	19,628.4	2,195.3	5.7	1.5	(3.0)	(0.1)	52.1
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	15,059.6	894.0	5.6	4.3	(8.9)	39.9	77.7
• Centerpoint Energy Inc.	Multi-Utilities	14,464.0	1,719.0	5.6	5.8	0.6	19.7	118.9
• Tribune Co.	Publishing	12,715.4	1,358.7	6.8	7.5	6.7	(7.4)	93.9
Reliant Energy Inc.	Electric Utilities	12,247.9	502.6	6.7	1.0	(6.0)	106.2	33.9
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	11,971.1	NM	NM	0.0	0.0	121.6	(91.8)
• Mitchells & Butlers plc	Restaurants	11,913.9	899.5	5.7	1.3	(14.5)	29.5	59.9
• Macerich Co.	Retail REITs	11,607.5	605.2	8.5	1.7	5.0	12.2	66.0
UAL Corporation	Airlines	11,121.0	1,726.0	5.8	(0.3)	(11.2)	76.4	54.8
• Pepco Holdings Inc.	Electric Utilities	10,744.1	1,099.7	5.1	3.7	(4.7)	11.2	35.5
• AMB Property Corp.	Industrial REITs	9,130.9	457.8	6.7	1.2	(2.6)	(0.1)	49.2
• CMS Energy Corp.	Multi-Utilities	8,927.4	1,260.0	5.4	3.9	(4.8)	14.6	48.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Northeast Utilities	Electric Utilities	\$8,773.2	\$777.2	5.6 x	3.1 %	4.2 %	28.6 %	74.3 %
• Sierra Pacific Resources	Electric Utilities	7,666.3	638.4	6.9	3.9	(10.0)	7.8	54.8
• RioCan REIT	Retail REITs	7,340.4	374.1	7.4	2.1	(0.4)	5.0	56.4
Obrascon Huarte Lain SA	Construction and Engineering	6,780.3	628.0	7.4	(2.4)	(11.0)	92.3	45.3
• Hospitality Properties Trust	Specialized REITs	6,764.9	479.5	5.7	2.1	(0.9)	(13.3)	69.4
• Corio NV	Retail REITs	6,557.3	395.1	7.1	5.5	(1.1)	NA	62.7
• Camden Property Trust	Residential REITs	6,377.3	340.9	7.7	0.5	3.4	(14.8)	49.7
• Lexington Realty Trust	Office REITs	5,714.2	301.3	10.8	7.8	6.3	0.9	86.6
• Greene King plc	Restaurants	5,669.3	525.7	5.8	12.1	(5.5)	22.5	68.4
Shaw Group Inc.	Construction and Engineering	5,001.4	143.7	8.3	(8.5)	(14.8)	121.9	61.5
Dobson Communications Corp.	Wireless Telecommunication Services	4,836.5	493.7	5.4	1.0	1.1	101.1	(86.4)
• Essex Property Trust Inc.	Residential REITs	4,811.5	225.6	6.5	4.0	2.7	(2.3)	69.7
• Ashford Hospitality Trust Inc.	Specialized REITs	4,358.4	219.5	13.3	5.7	(7.1)	(9.7)	43.5
• Boardwalk Real Estate Investment Trust	Residential REITs	4,130.9	181.7	8.8	2.6	(2.0)	58.8	79.1
Mediacom Communications Corp.	Broadcasting and Cable TV	4,078.5	443.7	7.1	17.1	(13.5)	28.4	(20.0)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Itron Inc.	Electronic Equipment Manufacturers	\$4,060.0	\$118.4	13.7 x	(8.7) %	2.4 %	60.2 %	10.2 %
• Ship Finance International Limited	Oil and Gas Storage and Transportation	3,767.5	290.8	6.6	1.1	(8.1)	34.2	71.1
M&F Worldwide Corp.	Commercial Printing	3,474.1	211.9	11.8	0.3	(12.1)	245.5	136.4
• Commerce Bancshares Inc. (a)	Regional Banks	3,250.8	NM	NM	5.2	5.6	0.5	111.5
• Walter Industries Inc.	Industrial Conglomerates	3,225.2	378.1	5.2	3.1	(13.4)	(3.5)	54.4
TransDigm Group Incorporated	Industrial Machinery	3,081.2	241.6	5.6	2.2	(4.0)	73.8	11.3
• Equity One Inc.	Retail REITs	3,075.3	151.5	7.7	0.6	8.8	6.2	64.9
Atlas America Inc.	Oil and Gas Exploration and Production	3,036.0	161.4	6.7	(3.4)	(3.9)	65.0	(11.2)
• PDL BioPharma Inc.	Biotechnology	2,951.3	72.9	7.4	12.1	(4.7)	29.2	47.2
Centennial Communications Corp.	Wireless Telecommunication Services	2,939.9	361.8	5.7	4.2	(10.1)	94.9	(0.3)
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,732.2	139.8	5.5	3.7	(8.9)	45.5	44.9
• Chartwell Seniors Housing REIT	Specialized REITs	2,726.2	121.6	12.6	2.3	(1.4)	7.0	129.4
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,613.3	253.0	5.7	5.2	(4.7)	46.7	162.0
• National Retail Properties, Inc.	Retail REITs	2,601.4	140.1	6.6	6.5	10.3	9.8	63.0
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,588.6	NM	NM	2.5	4.9	2.4	206.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

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					2 Weeks	1 Month	LTM	
Rural Cellular Corp.	Wireless Telecommunication Services	\$2,580.0	\$238.6	6.0 x	1.5 %	13.2 %	440.1 %	(92.6) %
• Mid-America Apartment Communities Inc.	Residential REITs	2,492.2	171.1	7.0	1.8	2.5	(16.3)	101.9
• Diamondrock Hospitality Co.	Specialized REITs	2,453.9	156.8	5.5	0.4	(4.9)	3.9	83.3
• Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,444.8	237.3	5.7	3.0	(12.7)	66.2	36.2
• Catlin Group Ltd. (a)	Property and Casualty Insurance	2,340.7	NM	NM	1.9	(3.2)	2.6	38.8
• Deutsche Euroshop AG	Real Estate Management and Development	2,302.2	95.4	11.7	3.4	(0.7)	(9.4)	78.7
• Camillo Eitzen & Co. AS	Marine	2,241.9	87.5	17.2	1.4	(1.0)	4.8	36.2
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,212.6	NM	NM	1.8	(0.6)	(0.6)	260.0
• MI Developments Inc.	Real Estate Management and Development	2,040.2	113.4	5.3	4.3	(13.2)	(7.4)	103.5
• Delphi Financial Group Inc. (a)	Life and Health Insurance	1,992.4	NM	NM	7.3	3.4	6.0	100.7
• DNO ASA	Oil and Gas Exploration and Production	1,900.3	71.4	5.5	0.0	(5.3)	2.9	37.3
• UMB Financial Corp. (a)	Regional Banks	1,845.9	NM	NM	6.7	13.8	29.8	123.7
• Eaton Vance Limited Duration Income Fund	Asset Management and Custody Banks	1,834.9	NM	NM	2.6	(4.9)	(8.0)	307.9
• IndyMac Bancorp Inc. (a)	Thrifts and Mortgage Finance	1,804.9	NM	NM	19.0	(1.4)	(41.1)	122.1
• Quintana Maritime Limited	Marine	1,793.0	130.5	6.9	(6.3)	(10.1)	73.0	91.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Cominar REIT	Diversified REITs	\$1,756.4	\$74.2	11.1 x	2.6 %	5.1 %	13.3 %	120.9 %
• South Financial Group Inc. (a)	Regional Banks	1,751.5	NM	NM	7.1	8.6	(10.7)	187.8
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,746.1	(1.5)	NM	7.3	(6.9)	83.3	68.2
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,734.6	147.8	6.8	(9.5)	(3.4)	73.5	2.7
UK Coal plc	Coal and Consumable Fuels	1,721.8	27.1	7.1	(8.8)	(5.4)	158.8	56.2
• Emeritus Corp.	Healthcare Facilities	1,708.3	85.3	11.2	1.9	(3.3)	45.8	193.1
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,689.3	NM	NM	0.3	11.2	11.1	44.0
International Bancshares Corp. (a)	Regional Banks	1,632.5	NM	NM	18.1	2.0	(6.1)	108.9
Phoenix Companies Inc. (a)	Life and Health Insurance	1,596.5	NM	NM	19.9	(0.5)	1.2	63.9
Altri S.G.P.S, S.A	Steel	1,579.0	83.7	8.7	(1.7)	(10.5)	108.5	157.0
* Solutia Inc.	Diversified Chemicals	1,578.9	250.0	7.9	37.5	6.5	(19.5)	114.2
• Trustmark Corp. (a)	Regional Banks	1,578.2	NM	NM	10.4	6.5	(12.8)	166.5
Golden Ocean Group Ltd.	Marine	1,577.5	72.0	6.3	7.8	4.5	367.1	22.3
• FirstMerit Corp. (a)	Regional Banks	1,565.0	NM	NM	8.0	1.6	(15.7)	137.5
Norgani Hotels ASA	Real Estate Management and Development	1,555.0	79.0	13.1	26.1	12.5	34.4	156.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Downey Financial Corp. (a)	Thrifts and Mortgage Finance	\$1,532.0	NM	NM	5.2 %	(0.2) %	(10.1) %	174.5 %
• Prosperity Bancshares Inc. (a)	Regional Banks	1,466.6	NM	NM	0.8	12.4	(5.5)	87.1
• Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,439.9	\$124.7	5.9 x	(6.2)	(5.2)	122.6	NA
• Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,433.8	NM	NM	3.3	(2.0)	(3.5)	283.7
• Westamerica Bancorp. (a)	Regional Banks	1,418.1	NM	NM	1.1	15.5	1.5	159.4
• RLI Corp. (a)	Property and Casualty Insurance	1,410.8	NM	NM	1.7	3.3	25.7	39.5
• Northwest Bancorp Inc. (a)	Thrifts and Mortgage Finance	1,405.5	NM	NM	4.0	8.9	12.5	34.5
* Dana Corp.	Auto Parts and Equipment	1,403.9	287.0	9.8	34.5	(41.5)	(69.0)	40.3
Koninklijke Wegener NV	Publishing	1,387.5	12.9	22.8	(0.5)	(9.3)	98.8	NA
Lamda Development SA	Real Estate Management and Development	1,378.6	10.8	49.0	6.2	(5.8)	95.3	103.0
• Cedar Shopping Centers Inc.	Retail REITs	1,368.6	95.2	7.4	5.8	(1.4)	(10.9)	79.9
• United Bankshares Inc. (a)	Regional Banks	1,340.0	NM	NM	15.1	6.1	(15.2)	221.5
• Ramco-Gershenson Properties Trust	Retail REITs	1,315.4	93.3	7.2	6.1	(10.8)	(0.5)	80.1
• Entravision Communications Corp.	Broadcasting and Cable TV	1,310.3	98.8	5.0	8.4	(9.5)	34.8	45.7
• Hancock Holding Co. (a)	Regional Banks	1,295.2	NM	NM	12.0	12.0	(20.2)	119.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Radio One Inc.	Broadcasting and Cable TV	\$1,292.9	\$129.9	7.2 x	16.0 %	(46.2) %	(33.9) %	24.7 %
• Park National Corp. (a)	Regional Banks	1,282.2	NM	NM	0.7	14.4	(9.1)	148.0
Boize! Chanoine Champagne SA	Distillers and Vintners	1,239.6	54.9	13.6	3.2	(3.5)	118.9	41.2
Interoil Corp.	Integrated Oil and Gas	1,223.4	7.0	32.8	9.0	60.9	146.5	65.4
• American Campus Communities Inc.	Residential REITs	1,219.2	62.1	8.7	4.0	4.2	10.1	59.0
• State Auto Financial Corp. (a)	Property and Casualty Insurance	1,218.9	NM	NM	2.4	11.1	0.5	147.6
• Glacier Bancorp Inc. (a)	Regional Banks	1,204.8	NM	NM	3.3	16.6	6.5	147.5
• Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	1,201.6	NM	NM	3.7	(4.2)	(9.2)	277.6
• Pescanova SA	Packaged Foods and Meats	1,186.8	116.4	5.1	0.1	(9.9)	44.2	35.1
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,179.0	NM	NM	0.5	(4.8)	15.6	66.8
Pacific Capital Bancorp (a)	Regional Banks	1,173.6	NM	NM	24.2	13.2	(11.2)	90.0
FBL Financial Group Inc. (a)	Life and Health Insurance	1,119.3	NM	NM	20.2	(0.7)	16.0	85.2
BLS AG	Railroads	1,115.8	98.3	11.8	(4.1)	(4.1)	42.4	NA
• Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,111.2	NM	NM	5.9	(4.2)	(20.4)	103.2
• Frontier Financial Corp. (a)	Regional Banks	1,106.1	NM	NM	12.5	23.2	(6.1)	110.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Provident Financial Services Inc. (a)	Thriffs and Mortgage Finance	\$1,086.0	NM	NM	5.2 %	21.0 %	(7.0) %	175.6 %
• Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,084.4	\$80.4	9.8 x	0.8	4.9	44.7	127.2
• Old National Bancorp (a)	Regional Banks	1,051.9	NM	NM	5.6	8.5	(15.3)	164.0
• Knology, Inc.	Broadcasting and Cable TV	1,051.9	83.0	6.7	13.9	(9.4)	42.7	38.3
• Wintrust Financial Corp. (a)	Regional Banks	1,011.2	NM	NM	4.2	11.0	(13.4)	152.4
• Provident Bankshares Corp. (a)	Regional Banks	1,010.5	NM	NM	9.4	4.8	(15.3)	153.5
• Central Pacific Financial Corp. (a)	Regional Banks	1,008.8	NM	NM	10.6	13.6	(5.6)	111.7
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	1,004.8	NM	NM	1.3	(6.1)	(11.2)	401.9
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	933.3	93.1	7.3	16.8	(21.7)	108.6	(12.0)
First Bancorp (a)	Regional Banks	917.5	NM	NM	24.2	11.3	20.8	39.7
• First Financial Bankshares Inc. (a)	Regional Banks	869.3	NM	NM	3.8	14.8	13.2	106.2
• S&T Bancorp Inc. (a)	Regional Banks	858.3	NM	NM	4.1	8.1	17.2	172.2
• Associated Estates Realty Corp.	Residential REITs	849.7	62.9	8.8	4.9	(4.8)	1.2	96.3
• National Penn Bancshares Inc. (a)	Regional Banks	844.0	NM	NM	6.6	18.6	(8.2)	237.2
• First Commonwealth Financial Corp. (a)	Regional Banks	843.6	NM	NM	0.6	19.9	(9.3)	257.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sterling Bancshares Inc. (a)	Regional Banks	\$829.7	NM	NM	10.2 %	3.9 %	(17.1) %	180.9 %
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	829.4	NM	NM	2.2	(5.0)	(9.3)	362.1
• Stifel Financial Corp. (a)	Investment Banking and Brokerage	819.1	NM	NM	(7.7)	(2.7)	72.3	(37.4)
• Laurus NV	Food Retail	817.3	(\$54.1)	NM	(2.8)	(5.7)	97.8	25.5
• First Busey Corporation (a)	Thrifts and Mortgage Finance	795.4	NM	NM	4.7	10.6	2.0	54.2
• Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	793.4	70.8	6.8 x	19.8	8.7	(12.4)	145.4
• CNA Surety Corp. (a)	Property and Casualty Insurance	792.3	NM	NM	12.6	(0.8)	(7.2)	179.1
• US Shipping Partners LP	Oil and Gas Storage and Transportation	765.0	42.9	9.3	0.6	(8.5)	1.9	151.3
• SIRVA Inc.	Diversified Commercial and Professional Services	750.2	27.7	25.4	33.7	(26.5)	(51.6)	91.1
• NBT Bancorp Inc. (a)	Regional Banks	737.2	NM	NM	8.5	12.3	(2.9)	201.3
• Libbey Inc.	Housewares and Specialties	734.8	94.0	5.2	(3.2)	(12.6)	111.9	23.3
• Louis plc	Hotels, Resorts and Cruise Lines	728.4	55.4	7.3	0.0	(1.9)	19.5	50.2
• BancFirst Corporation (a)	Regional Banks	719.1	NM	NM	14.4	15.5	(2.6)	121.9
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	707.7	NM	NM	13.9	(1.3)	19.4	135.3
• Grupo Soares da Costa SGPS SA	Construction and Engineering	701.6	50.2	5.0	(2.4)	(3.5)	246.5	88.8

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RadNet, Inc.	Healthcare Facilities	\$690.2	\$60.6	6.3 x	(4.3) %	(1.1) %	158.8 %	(56.4) %
• IberiaBank Corp. (a)	Regional Banks	654.8	NM	NM	8.8	14.1	(11.4)	85.4
• Chemical Financial Corp. (a)	Regional Banks	644.0	NM	NM	6.4	18.8	(11.1)	207.9
• Community Bank System Inc. (a)	Regional Banks	616.0	NM	NM	9.0	14.4	(4.4)	150.5
• National Interstate Corp. (a)	Property and Casualty Insurance	612.3	NM	NM	10.0	24.9	22.6	61.3
• City Holding Co. (a)	Regional Banks	610.7	NM	NM	10.9	5.7	(3.4)	166.9
Aker Seafoods ASA	Packaged Foods and Meats	594.0	46.3	5.5	1.2	(7.5)	75.5	23.5
Enzon Pharmaceuticals Inc.	Biotechnology	593.0	20.5	18.6	19.9	8.1	6.5	111.3
Salem Communications Corp.	Broadcasting and Cable TV	580.2	60.6	5.8	25.8	(7.1)	(6.6)	89.1
• Texas Capital BancShares Inc. (a)	Regional Banks	569.4	NM	NM	8.9	(0.1)	14.5	92.3
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	567.9	NM	NM	7.1	5.8	9.9	182.0
• Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	565.2	NM	NM	16.6	(22.1)	(42.7)	105.3
• 1st Source Corporation (a)	Regional Banks	562.3	NM	NM	14.2	7.2	(22.3)	119.8
Columbia Banking System Inc. (a)	Regional Banks	561.8	NM	NM	19.2	19.7	3.2	234.2
Perlos Oyj	Electronic Equipment Manufacturers	559.7	(43.0)	NM	27.5	11.5	(14.8)	(87.8)

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WesBanco Inc. (a)	Regional Banks	\$555.4	NM	NM	20.7 %	5.6 %	(7.3) %	118.1 %
Inspired Gaming Group PLC	Casinos and Gaming	547.4	(\$31.6)	NM	(6.5)	(2.5)	76.5	56.0
Carriage Services Inc.	Specialized Consumer Services	543.8	35.6	6.6 x	(1.8)	(9.6)	79.5	(4.0)
Invalda	Multi-Sector Holdings	533.2	31.6	6.3	(3.4)	(1.4)	84.0	NA
• Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	527.6	18.7	5.5	7.8	(10.0)	(10.9)	72.3
First Financial Bancorp. (a)	Regional Banks	514.0	NM	NM	23.1	(0.4)	(13.1)	77.1
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	509.9	20.3	9.4	(3.4)	(11.6)	79.2	NA
Bell Microproducts Inc.	Technology Distributors	508.3	49.8	6.7	20.4	(3.9)	28.6	31.2
• Residential Life Corp. (a)	Life and Health Insurance	502.1	NM	NM	9.7	0.7	(24.0)	127.9
• Chargeurs SA	Textiles	495.4	53.0	6.4	3.9	3.6	17.4	46.9
• Community Trust Bancorp Inc. (a)	Regional Banks	493.5	NM	NM	3.9	10.8	(12.6)	206.4
• MJ Maillis SA	Metal and Glass Containers	480.1	45.6	5.5	2.3	(12.0)	0.0	48.3
• West Coast Bancorp (a)	Regional Banks	475.0	NM	NM	8.2	14.0	0.9	154.2
Isoft Group plc	Health Care Technology	466.6	28.2	6.2	8.4	10.1	70.1	(43.5)
• Lambrakis Press SA	Publishing	466.5	3.8	36.3	5.6	(11.2)	4.1	85.3

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Rotech Healthcare Inc.	Healthcare Services	\$455.1	\$68.6	6.8 x	23.2 %	6.4 %	(16.4) %	(64.7) %
• Renasant Corp. (a)	Regional Banks	441.4	NM	NM	1.6	6.2	(26.9)	94.9
Standard Motor Products Inc.	Auto Parts and Equipment	438.7	52.4	5.3	26.3	(33.0)	5.4	(10.8)
Fremont General Corporation (a)	Thriffs and Mortgage Finance	429.8	NM	NM	36.4	(29.9)	(63.8)	101.7
Intertape Polymer Group Inc.	Metal and Glass Containers	427.5	59.2	5.3	26.9	(15.7)	(56.1)	(53.9)
• CoBiz Financial Inc (a)	Regional Banks	426.7	NM	NM	9.3	7.7	(20.8)	157.1
Nara Bancorp Inc. (a)	Regional Banks	422.3	NM	NM	16.7	14.0	(14.1)	130.9
• Independent Bank Corp. (a)	Regional Banks	408.5	NM	NM	2.6	7.3	(10.1)	100.0
• First Merchants Corp. (a)	Regional Banks	405.2	NM	NM	3.5	0.8	(7.6)	176.4
• WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	394.6	NM	NM	9.2	7.7	1.9	137.5
FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	386.5	NM	NM	15.1	11.3	2.1	129.2
• Sun Bancorp Inc. (a)	Regional Banks	384.6	NM	NM	10.3	11.7	1.2	91.8
Centennial Bank Holdings, Inc. (a)	Regional Banks	383.3	NM	NM	19.7	(6.8)	(27.5)	137.7
• Simmons First National Corp. (a)	Regional Banks	382.5	NM	NM	6.1	10.8	(1.2)	109.8
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	380.8	NM	NM	5.6	11.2	(5.9)	167.3

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 23, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Tompkins Financial Corporation. (a)	Regional Banks	\$376.1	NM	NM	9.2 %	21.0 %	(7.6) %	126.0 %
W Holding Co. Inc. (a)	Regional Banks	376.0	NM	NM	15.8	2.2	(54.0)	34.0
• TriCo Bancshares (a)	Regional Banks	375.4	NM	NM	7.7	14.7	0.6	106.9
• First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	365.5	NM	NM	6.6	8.0	(6.1)	116.8
Heartland Financial USA Inc. (a)	Regional Banks	356.8	NM	NM	17.2	5.9	(13.2)	128.1
• Washington Trust Bancorp Inc. (a)	Regional Banks	346.7	NM	NM	1.3	12.2	2.8	126.4
Friendly Ice Cream Corp.	Restaurants	333.0	\$39.0	5.9 x	0.7	1.3	85.7	(79.4)
Southwest Bancorp Inc. (a)	Regional Banks	322.6	NM	NM	21.6	9.7	(13.6)	76.0
• PMA Capital Corp. (a)	Property and Casualty Insurance	320.7	NM	NM	2.8	0.4	13.7	110.2
• Elbisco Holding SA	Packaged Foods and Meats	308.1	19.4	8.2	0.0	3.8	5.8	37.4
Citizens Inc. (a)	Life and Health Insurance	303.4	NM	NM	17.8	33.7	36.4	19.3
• Independence Holding Co. (a)	Life and Health Insurance	300.3	NM	NM	13.4	0.3	(0.7)	137.9
• Union Bankshares Corp. (a)	Regional Banks	297.3	NM	NM	3.8	12.9	(21.6)	103.6
• Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	261.7	4.8	35.5	0.5	(3.3)	1.7	60.3
Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	245.9	NM	NM	19.3	(26.8)	(49.5)	34.7

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

August 23, 2007

<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
• Suominen Corporation	Household Products	\$231.7	\$22.9	5.5 x	1.8 %	(2.9) %	18.0 %	45.5 %
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	231.1	NM	NM	18.4	1.7	(36.3)	59.5
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	195.6	NM	NM	7.3	0.4	78.8	(17.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously watchlisted. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.

PJSC updates the Watchlist bi-weekly. Periodically we provide a brief commentary meant to highlight implications drawn from this tabulation. We welcome your comments and questions. Email address changes or requested additions or deletions should be sent to Adriana Ortega, aortega@pjsolomon.com.

*Anders Maxwell
March 2006*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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