

## PJSC LEVERAGED COMPANY WATCHLIST

*September 12, 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%+ ↓)

September 12, 2008

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	\$58,641.6	\$4,672.3	10.9 x	(2.2) %	(9.5) %	(42.5) %	41.5 %
Renault SA	Automobile Manufacturers	57,991.4	6,754.3	6.7	(5.1)	(11.9)	(41.0)	(3.4)
Imperial Tobacco Group plc	Tobacco	55,433.6	3,170.8	11.1	(1.2)	(1.7)	(19.9)	39.0
PSA Peugeot Citroen	Automobile Manufacturers	44,412.1	8,364.2	5.4	(2.3)	(8.2)	(42.0)	(2.8)
Acciona SA	Construction and Engineering	40,517.0	3,640.3	8.8	(4.0)	(5.8)	(21.6)	8.9
Schering-Plough Corp.	Pharmaceuticals	39,723.9	1,863.0	5.1	(6.5)	(6.5)	(38.3)	(27.8)
Chesapeake Energy Corp.	Oil and Gas Exploration and Production	37,651.2	867.0	15.8	(18.4)	(10.8)	15.6	87.4
Abertis Infraestructuras S.A.	Highways and Railtracks	35,396.4	3,575.0	6.2	(1.1)	(5.1)	(31.6)	63.1
Sacyr Vallehermoso SA	Construction and Engineering	34,103.0	1,278.9	23.6	(3.4)	(10.6)	(53.1)	70.9
General Growth Properties Inc.	Retail REITs	31,992.5	1,966.7	12.4	1.5	2.3	(45.9)	38.4
Carlsberg A/S	Brewers	24,407.3	1,747.4	6.4	5.1	(0.9)	(35.4)	24.2
• Enbridge Inc.	Oil and Gas Storage and Transportation	23,799.9	1,718.9	5.5	(9.6)	(9.0)	13.4	36.7
Fomento de Construcciones y	Construction and Engineering	23,359.4	2,865.3	6.2	(6.4)	(10.0)	(44.9)	14.7
Rallye Group	Food Retail	22,389.3	2,884.6	5.9	(9.6)	(18.2)	(43.9)	15.0
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	22,289.9	2,220.0	5.1	(11.5)	(4.9)	(30.7)	26.3

\* In Reorganization

• Included based on Volatility % Change

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ProLogis	Industrial REITs	\$22,111.8	\$1,547.6	7.0 x	0.4 %	(11.1) %	(29.2) %	48.6 %
Eiffage SA	Construction and Engineering	21,747.8	2,672.4	6.9	(15.7)	(14.7)	(49.6)	70.0
• Equity Residential	Residential REITs	21,631.2	1,197.1	8.2	(1.4)	(6.5)	5.3	37.9
MGM Mirage	Casinos and Gaming	21,618.9	2,016.1	6.5	(4.0)	(5.4)	(61.7)	(32.2)
Charter Communications Inc.	Cable and Satellite	21,092.3	2,155.0	9.5	(8.2)	(9.0)	(60.1)	(57.1)
• Cablevision Systems Corp.	Broadcasting	20,031.9	2,186.2	5.4	(7.4)	(0.1)	(10.7)	37.1
• Weyerhaeuser Co.	Forest Products	19,940.2	1,258.0	6.5	(0.5)	7.7	(17.6)	57.7
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,385.5	1,773.3	5.7	2.3	3.8	(17.8)	23.3
International Power plc	Independent Power Producers and Energy	19,291.1	1,889.6	6.8	(11.3)	(11.4)	(16.5)	49.6
Metrovacesa SA	Real Estate Operating Companies	16,751.8	570.2	21.1	1.5	4.8	(33.3)	(52.7)
Immofinanz Ag	Real Estate Operating Companies	16,330.8	299.7	28.3	(3.9)	(10.9)	(35.9)	35.3
Crown Castle International Corp.	Wireless Telecommunication Services	16,034.7	801.8	7.7	(10.7)	(9.8)	(8.2)	3.8
Inmobiliaria Colonial SA	Real Estate Development	15,877.9	596.7	24.2	(11.1)	(25.6)	(91.2)	(8.3)
Hertz Global Holdings, Inc.	Automotive Retail	15,049.5	1,569.4	8.1	4.2	10.2	(52.1)	17.7
Klepierre SA	Retail REITs	14,208.6	866.6	9.6	7.2	0.1	(23.2)	13.2

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Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	\$13,620.1	\$1,176.2	5.0 x	(12.1) %	(10.3) %	(30.1) %	39.0 %
TNU SA	Highways and Railtracks	13,198.1	854.3	15.2	(7.1)	(13.3)	(70.5)	(50.8)
SeaDrill Limited	Oil and Gas Drilling	13,196.3	600.2	9.3	(17.4)	(9.5)	11.3	76.9
Wynn Resorts Ltd.	Casinos and Gaming	11,621.1	736.4	5.3	(9.0)	(19.4)	(36.5)	9.4
Forest City Enterprises Inc.	Real Estate Operating Companies	11,400.3	584.3	13.8	5.6	8.4	(42.4)	NA
Level 3 Communications Inc.	Alternative Carriers	11,125.5	823.0	8.3	(8.9)	(6.2)	(30.9)	42.6
Songbird Estates PLC	Real Estate Operating Companies	11,063.9	701.6	13.8	5.8	6.8	(57.7)	(2.8)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	10,791.1	690.1	7.8	5.6	(3.4)	(28.5)	48.2
IVG Immobilien AG	Real Estate Operating Companies	10,744.8	439.7	21.2	(18.6)	(25.8)	(62.2)	103.4
Developers Diversified Realty Corp.	Retail REITs	10,694.7	643.8	9.0	4.6	3.8	(33.0)	14.8
Punch Taverns plc	Restaurants	10,639.2	1,278.4	7.8	(17.0)	(35.9)	(77.8)	89.3
Gagfah Sa	Real Estate Services	10,498.4	644.3	16.4	(0.5)	(6.1)	(32.7)	19.7
Grupo Prisa SA	Broadcasting	10,392.2	1,066.0	8.1	1.2	(8.2)	(59.8)	39.9
RH Donnelley Corp.	Publishing	10,000.1	1,392.5	7.1	(31.3)	23.3	(95.4)	9.9
Enterprise Inns plc	Restaurants	9,581.7	1,045.0	7.4	(27.1)	(40.5)	(63.5)	73.9

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* Martinsa-Fadesa S.A.	Real Estate Development	\$9,394.0	(\$81.9)	NM	0.0 %	0.0 %	NA	NA
• Plains All American Pipeline LP	Oil and Gas Storage and Transportation	9,278.8	633.0	6.2 x	(9.7)	(4.8)	(21.7)	% 65.0 %
Idearc, Inc.	Publishing	9,109.0	1,378.0	6.6	(16.7)	(8.5)	(96.1)	17.0
Eurocastle Investment Ltd.	Real Estate Operating Companies	9,049.3	620.9	14.2	(1.1)	5.2	(78.5)	(38.1)
EXCO Resources Inc.	Oil and Gas Exploration and Production	8,987.8	(29.2)	NM	(22.9)	(11.7)	29.7	53.4
Yell Group plc	Publishing	8,787.7	1,466.5	5.1	(1.1)	0.0	(75.2)	(14.5)
TUI AG	Hotels, Resorts and Cruise Lines	8,758.7	1,004.3	7.9	(8.2)	(15.4)	(32.0)	(13.7)
Teekay Corporation	Oil and Gas Storage and Transportation	8,516.2	743.9	8.2	(11.5)	(7.1)	(44.8)	7.4
AMR Corporation	Airlines	8,420.9	1,250.0	8.7	1.8	(15.2)	(55.4)	3.8
Mylan, Inc.	Pharmaceuticals	8,342.6	608.8	8.7	(10.8)	(15.1)	(24.6)	91.3
• Health Care REIT Inc.	Specialized REITs	8,289.4	458.1	6.7	(7.2)	(7.3)	18.3	41.2
CBL & Associates Properties Inc.	Retail REITs	8,251.6	695.8	8.6	(0.3)	1.3	(34.3)	1.7
Delta Air Lines Inc.	Airlines	8,249.8	1,704.0	5.4	(1.2)	(12.4)	(52.8)	(7.2)
Icade	Diversified REITs	8,030.2	503.1	9.6	1.5	(11.5)	(49.3)	(25.5)
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	7,548.4	599.4	5.9	(12.5)	(9.7)	(14.3)	63.8

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Fortress Investment Group LLC(a)	Asset Management and Custody Banks	\$922.4	NM	NM	(4.1) %	(3.2) %	(46.0) %	24.1 %
Knology, Inc.	Cable and Satellite	911.7	\$120.7	5.1 x	(7.7)	(11.8)	(42.8)	(21.8)
PHH Corp.(a)	Specialized Finance	896.3	NM	NM	7.0	(0.2)	(42.7)	94.5
Waterford Wedgwood plc	Housewares and Specialties	895.5	(57.3)	NM	(7.2)	0.0	(78.7)	(43.0)
Garda World Security Corp.	Security and Alarm Services	883.4	110.6	5.6	(20.3)	(27.8)	(39.4)	29.1
* Belvédère	Distillers and Vintners	882.5	54.1	15.2	(6.2)	(14.7)	(59.1)	(66.7)
Cumulus Media Inc.	Broadcasting	879.6	91.8	7.9	1.3	22.5	(55.5)	(34.6)
• Sapec SA	Industrial Conglomerates	871.8	56.6	12.9	(4.8)	(5.6)	11.4	85.1
Vivacon AG	Real Estate Services	870.8	1.8	576.2	(1.6)	12.9	(51.6)	(20.3)
Bearingpoint Inc.	IT Consulting and Other Services	870.7	(5.1)	NM	0.9	(3.5)	(78.1)	(42.6)
Western Canadian Coal Corp.	Diversified Metals and Mining	855.3	19.3	9.6	(29.3)	(31.0)	113.5	26.9
Natra SA	Packaged Foods and Meats	853.9	63.6	8.1	(4.0)	(4.2)	(41.9)	44.3
JJB Sports plc	Specialty Stores	837.1	65.2	6.8	(11.5)	(3.8)	(33.5)	(20.2)
Encore Energy Partners LP	Oil and Gas Exploration and Production	827.9	(26.1)	NM	(13.2)	(9.6)	2.9	NA
Radio One Inc.	Cable and Satellite	824.1	92.3	8.1	5.8	8.3	(76.7)	(29.2)

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ProSiebenSat.1 Media AG	Broadcasting	\$5,874.0	\$886.4	6.8 x	(10.6) %	(2.5) %	(74.1) %	2.5 %
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	5,733.2	173.3	14.3	0.0	(17.2)	(52.0)	33.7
SandRidge Energy, Inc.	Oil and Gas Exploration and Production	5,652.6	330.0	5.5	(30.5)	(27.4)	NA	NA
SBA Communications Corp.	Wireless Telecommunication Services	5,568.9	221.5	11.1	(10.6)	(10.1)	(4.4)	(8.9)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	5,473.5	665.5	7.0	(0.5)	(4.4)	(38.6)	5.1
Maguire Properties Inc.	Office REITs	5,451.3	295.3	17.1	(10.2)	(7.7)	(55.6)	(16.2)
CIR SpA	Industrial Conglomerates	5,328.3	697.4	6.4	(4.8)	(10.0)	(35.2)	32.8
D Ieteren NV	Distributors	5,290.4	692.7	5.6	4.4	(1.8)	(40.5)	(46.9)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	5,275.6	234.0	10.7	(19.9)	(15.7)	(24.1)	12.3
TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,080.2	372.3	6.8	(13.5)	(9.2)	(28.9)	112.0
ITV plc	Movies and Entertainment	5,042.6	377.9	6.8	13.9	(1.4)	(55.0)	36.0
Realia Business, S.A.	Real Estate Operating Companies	4,927.6	392.0	9.2	(4.3)	(11.4)	(53.6)	23.5
Leap Wireless International Inc.	Wireless Telecommunication Services	4,926.6	403.5	6.4	2.8	8.8	(39.9)	(38.2)
Aker ASA	Oil and Gas Equipment and Services	4,923.3	(88.3)	NM	(17.5)	(15.3)	(43.1)	102.3
Mirant Corp.	Independent Power Producers and Energy	4,915.2	(500.0)	NM	(13.7)	(5.7)	(35.9)	155.1

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Premier Foods plc	Packaged Foods and Meats	\$4,889.6	\$457.0	8.3 x	(4.9) %	(15.9) %	(65.4) %	32.4 %
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	4,883.7	368.3	5.7	(15.9)	(12.9)	(36.2)	35.2
Brookdale Senior Living Inc.	Healthcare Facilities	4,867.7	288.9	8.5	11.1	20.2	(35.6)	16.5
Koninklijke BAM Groep NV	Construction and Engineering	4,790.8	688.9	5.3	(9.5)	(2.0)	(45.9)	(1.3)
Norwegian Property As	Real Estate Operating Companies	4,756.5	276.9	15.5	(27.0)	(30.5)	(77.3)	78.8
AerCap Holdings N.V.	Aerospace and Defense	4,623.0	431.5	8.3	(0.6)	(9.7)	(43.3)	(14.2)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	4,585.2	NM	NM	1.3	(0.7)	(42.9)	22.5
Foncière Développement Logements	Residential REITs	4,559.5	209.1	16.4	(2.8)	(4.1)	(34.3)	(45.2)
Inverness Medical Innovations Inc.	Healthcare Supplies	4,504.4	280.7	5.5	(10.4)	(11.4)	(34.4)	(43.9)
Atlas America Inc.	Oil and Gas Exploration and Production	4,457.6	(28.4)	NM	(11.0)	(6.8)	(1.4)	89.1
Greene King plc	Restaurants	4,432.7	558.4	6.0	1.3	(10.4)	(43.7)	53.1
Risanamento S.p.A.	Diversified Real Estate Activities	4,422.6	26.2	158.0	(8.6)	(22.3)	(79.7)	(24.6)
Continental Airlines, Inc.	Airlines	4,414.3	696.0	8.3	15.0	3.5	(40.5)	14.2
Linn Energy, LLC	Oil and Gas Exploration and Production	4,314.3	(940.2)	NM	(16.0)	(9.3)	(45.2)	25.7
CA Immobilien Anlagen AG	Real Estate Operating Companies	4,299.7	145.5	22.1	2.1	(17.3)	(47.5)	10.2

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Kungsliden AB	Real Estate Operating Companies	\$4,268.7	\$483.2	7.0 x	(3.5) %	(5.0) %	(39.7) %	17.2 %
Tesoro Corporation	Oil and Gas Refining and Marketing	4,241.3	245.0	7.3	(0.9)	2.5	(62.1)	95.7
Fabege AB	Real Estate Development	4,226.1	225.1	13.8	1.3	(1.9)	(36.5)	1.5
The Blackstone Group(a)	Asset Management and Custody Banks	4,101.6	NM	NM	(9.4)	(12.9)	(31.4)	NA
Graphic Packaging Holding Company	Paper Packaging	4,096.0	394.5	7.9	1.7	9.3	(34.7)	(36.3)
Lennar Corp.	Homebuilding	4,041.9	(171.0)	NM	6.6	22.4	(44.2)	58.9
JetBlue Airways Corporation	Airlines	4,013.9	327.0	10.2	0.3	3.4	(36.9)	(21.8)
Teixeira Duarte Engenharia e	Construction and Engineering	4,003.1	195.1	17.2	(2.9)	(13.2)	(62.1)	NA
Mota-Engil SGPS SA	Construction and Engineering	3,995.8	365.8	8.8	3.3	(6.1)	(38.5)	18.1
Sirius Satellite Radio Inc.	Broadcasting	3,981.8	(304.4)	NM	(32.4)	(32.8)	(73.1)	66.4
Penske Automotive Group, Inc.	Automotive Retail	3,940.8	392.2	6.9	(0.8)	(12.1)	(34.8)	(19.9)
Bilfinger Berger AG	Construction and Engineering	3,935.8	490.5	5.1	(4.6)	(10.9)	(25.1)	34.4
Outokumpu Oyj	Steel	3,915.1	368.2	6.6	(14.2)	(10.9)	(31.4)	34.2
M-real Corporation	Paper Products	3,906.4	393.4	8.5	4.1	0.8	(65.0)	17.8
Nuance Communications, Inc.	Application Software	3,881.8	103.2	8.7	(10.9)	(12.4)	(22.4)	27.4

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• SOS Cuetara SA	Packaged Foods and Meats	\$3,874.6	\$167.1	8.1 x	(1.6) %	(2.0) %	(4.9) %	68.9 %
Derwent London plc	Office REITs	3,802.4	154.2	11.0	4.7	(4.6)	(34.4)	2.8
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,799.1	242.7	9.3	(21.6)	(15.3)	(14.3)	89.4
CanWest Global Communications Corp.	Broadcasting	3,756.3	592.1	5.7	(15.1)	9.7	(67.0)	56.7
RSC Holdings, Inc.	Trading Companies and Distributors	3,745.6	510.8	5.3	(2.4)	8.8	(36.8)	(8.6)
Aircastle LTD	Trading Companies and Distributors	3,608.7	336.3	7.9	(2.6)	(1.4)	(60.9)	(43.8)
Faurecia SA	Auto Parts and Equipment	3,502.7	604.5	5.4	(10.5)	(14.7)	(58.5)	(9.2)
Ace Aviation Holdings Inc.	Airlines	3,493.0	845.1	5.3	(12.7)	(14.6)	(60.9)	NA
Grainger plc	Real Estate Operating Companies	3,478.2	185.0	17.0	11.1	3.6	(52.1)	5.0
Sponda Oyj	Real Estate Operating Companies	3,476.0	212.0	12.7	(3.9)	(12.4)	(45.8)	26.1
Marston's plc	Brewers	3,461.9	409.1	6.4	(3.8)	(12.9)	(47.8)	24.9
Valhi Inc.	Specialty Chemicals	3,395.8	83.7	11.7	(18.7)	(25.4)	(30.7)	(17.2)
Homburg Invest Inc.	Real Estate Operating Companies	3,379.9	287.8	9.7	(4.1)	(5.4)	(35.2)	NA
Boyd Gaming Corp.	Casinos and Gaming	3,365.5	408.0	6.1	(4.7)	(17.5)	(72.2)	23.1
• Sally Beauty Holdings Inc.	Specialty Stores	3,313.5	332.3	5.4	(1.8)	3.0	1.9	46.0

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Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	\$3,304.4	\$181.1	14.4 x	(15.0) %	(18.5) %	(43.3) %	93.6 %
Mapeley Limited	Real Estate Operating Companies	3,293.0	223.4	12.8	3.0	6.1	(53.1)	90.5
• Buckeye Partners LP	Oil and Gas Storage and Transportation	3,289.1	271.1	5.1	(6.5)	3.0	(18.6)	62.6
Pennsylvania Real Estate Investment Trust	Retail REITs	3,282.8	242.7	9.9	6.1	12.3	(42.8)	(12.4)
First Industrial Realty Trust Inc.	Industrial REITs	3,202.1	198.4	9.9	3.5	3.4	(35.4)	9.0
Ashford Hospitality Trust Inc.	Specialized REITs	3,158.4	346.7	7.3	1.1	11.4	(55.9)	10.2
• Central European Distribution Corp.	Car Rental	3,144.2	154.9	5.9	(5.1)	(14.9)	17.7	46.6
Marine Harvest ASA	Packaged Foods and Meats	3,107.4	91.4	14.4	(16.4)	(15.3)	(55.0)	32.2
Six Flags, Inc.	Leisure Facilities	3,046.6	260.7	8.8	0.9	4.9	(69.1)	(71.2)
Quebecor World Inc.	Commercial Printing	3,045.9	392.5	7.6	(28.6)	(46.4)	(99.2)	(63.9)
Groupe ORPEA	Healthcare Facilities	3,008.7	142.5	9.6	(14.4)	(10.5)	(20.5)	134.4
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,996.8	363.5	6.1	(0.2)	8.1	(50.7)	(26.5)
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	2,991.3	259.8	5.4	(11.2)	(9.4)	(44.1)	(12.5)
Patriot Coal Corp.	Coal and Consumable Fuels	2,990.8	(1.0)	NM	(40.3)	(30.4)	NA	NA
Colonial Properties Trust	Diversified REITs	2,922.4	154.6	11.3	(0.2)	(7.9)	(43.6)	13.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DIC Asset AG	Real Estate Operating Companies	\$2,894.6	\$147.4	16.8 x	0.8 %	(12.1) %	(43.9) %	(24.5) %
Stockmann Oyj ABP	Department Stores	2,893.0	260.0	5.4	(6.5)	(15.0)	(44.0)	7.7
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,879.0	(151.2)	NM	(8.9)	(11.7)	(31.6)	(37.9)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,810.9	248.2	7.0	8.9	14.7	(49.9)	24.7
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,790.6	133.1	14.4	(17.5)	(27.1)	(31.6)	10.8
Sixt Aktiengesellschaft	Trucking	2,790.4	319.4	6.9	(15.0)	(27.5)	(54.3)	3.1
* Delphi Corp.	Auto Parts and Equipment	2,766.0	(235.0)	NM	(34.3)	(42.5)	(91.1)	(40.1)
Citycon Oyj	Real Estate Operating Companies	2,759.7	156.5	12.2	2.3	(1.9)	(40.2)	(25.5)
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,733.6	164.6	7.1	(21.5)	(22.1)	(35.7)	156.9
Sunstone Hotel Investors Inc.	Specialized REITs	2,709.4	282.0	6.1	4.2	8.5	(41.1)	(9.3)
DCT Industrial Trust Inc.	Industrial REITs	2,706.9	177.3	6.4	(2.3)	(3.8)	(26.7)	26.7
RHJ International	Multi-Sector Holdings	2,695.1	372.6	6.1	(6.5)	(6.7)	(51.0)	(28.7)
Spectrum Brands, Inc.	Household Products	2,663.4	222.1	11.9	15.0	(24.1)	(59.2)	31.1
Danaos Corporation	Marine	2,590.1	174.2	9.3	(6.7)	(3.3)	(44.5)	17.7
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,550.1	136.3	9.2	(5.7)	3.1	(35.7)	(10.3)

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September 12, 2008

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					2 Weeks	1 Month	LTM	
FelCor Lodging Trust Inc.	Specialized REITs	\$2,501.8	\$254.2	5.9 x	5.6 %	7.3 %	(57.7) %	25.7 %
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	2,489.1	194.7	6.5	(15.9)	(12.3)	(39.9)	106.5
• Canadian Apartment Properties REIT	Residential REITs	2,487.6	148.2	9.9	(2.9)	1.0	(10.0)	33.4
Ameristar Casinos Inc.	Casinos and Gaming	2,473.9	\$284.8	5.7	(2.8)	5.4	(39.9)	30.2
Compagnie La Lucette	Office REITs	2,460.9	137.0	14.1	1.3	(3.8)	(42.0)	(54.0)
Williams Partners L.P.	Oil and Gas Storage and Transportation	2,450.1	178.5	5.6	(4.3)	3.5	(31.2)	59.1
DOF ASA	Oil and Gas Equipment and Services	2,441.5	234.2	8.4	(21.7)	(29.2)	(24.5)	54.9
Pilgrim's Pride Corporation	Packaged Foods and Meats	2,418.4	175.9	8.6	(2.5)	(21.7)	(64.7)	26.4
Citadel Broadcasting Corporation	Broadcasting	2,402.5	278.3	8.0	(9.4)	(3.3)	(79.3)	(38.3)
Laboratorios Almirall SA	Pharmaceuticals	2,395.4	102.5	5.9	(40.2)	(39.2)	(44.9)	408.5
Sonic Automotive Inc.	Automotive Retail	2,388.9	310.0	6.3	7.3	0.0	(53.9)	17.1
MarkWest Energy Partners LP	Oil and Gas Storage and Transportation	2,383.3	(26.5)	NM	(13.3)	(7.9)	(7.5)	41.3
Post Properties Inc.	Residential REITs	2,381.8	143.9	7.4	(4.5)	(7.1)	(18.3)	22.4
Crosstex Energy LP	Oil and Gas Refining and Marketing	2,379.7	237.2	5.3	(14.0)	(16.4)	(37.2)	37.1
Eniro AB	Publishing	2,378.0	349.8	5.2	(2.5)	(7.1)	(66.6)	32.8

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September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	\$2,342.3	\$130.6	6.9 x	(1.2) %	5.3 %	(34.4) %	(52.3) %
Bakkavor Group Hf.	Packaged Foods and Meats	2,316.4	269.2	6.8	(6.6)	(16.0)	(61.1)	(12.8)
Macquarie Infrastructure Co. Trust	Airport Services	2,310.0	170.7	8.8	(11.0)	(11.9)	(48.4)	42.6
Cascades, Inc.	Paper Packaging	2,294.7	295.1	5.8	(3.3)	8.5	(30.6)	13.4
Clearwire Corporation	Wireless Telecommunication Services	2,278.7	(467.3)	NM	(4.6)	(2.3)	(59.1)	(51.2)
Chartwell Seniors Housing REIT	Specialized REITs	2,275.2	162.3	10.2	(10.0)	(13.3)	(53.2)	(24.0)
Wilh. Wilhelmsen ASA	Marine	2,273.0	216.0	6.4	1.2	(3.2)	(30.5)	24.7
Hf. Eimskipafelag Islands	Marine	2,227.5	229.6	8.9	(28.5)	(28.3)	(74.6)	269.7
Popular Inc.(a)	Regional Banks	2,222.9	NM	NM	9.1	3.1	(33.5)	88.9
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	2,201.2	144.9	10.0	(13.0)	(36.1)	(59.5)	41.1
Northgate plc	Trucking	2,156.7	250.0	7.5	(7.1)	(20.9)	(70.0)	110.5
Glimcher Realty Trust	Retail REITs	2,114.0	190.2	7.9	9.3	8.6	(50.3)	24.5
Sequana Capital	Paper Products	2,113.4	319.5	5.3	(2.5)	(7.5)	(54.5)	(2.7)
Western Refining Inc.	Oil and Gas Refining and Marketing	2,110.6	177.5	8.5	13.0	20.0	(79.0)	121.3
Great Portland Estates plc	Office REITs	2,103.5	75.1	11.6	9.7	4.8	(35.8)	(7.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shaftesbury plc	Diversified REITs	\$2,071.5	\$88.5	11.4 x	6.2 %	5.3 %	(18.5) %	(15.0) %
US Airways Group, Inc.	Airlines	2,047.1	338.0	10.0	(7.8)	(19.9)	(74.8)	10.9
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,033.9	242.9	6.7	(7.9)	(11.7)	(50.9)	32.5
Excel Maritime Carriers, Ltd.	Marine	2,032.6	273.7	6.0	(27.0)	(29.4)	(46.9)	51.8
• Revlon Inc.	Personal Products	2,031.9	202.6	6.9	(7.2)	0.8	14.2	63.0
• Finnlines Oyj	Marine	2,029.6	177.2	7.7	(6.1)	(7.7)	(15.5)	40.1
Mytilineos Holdings SA	Diversified Metals and Mining	2,002.8	135.5	5.5	(0.5)	0.3	(48.2)	26.6
VeriFone Holdings Inc.	Data Processing and Outsourced Services	1,995.7	45.5	12.1	(6.5)	21.3	(51.6)	(53.7)
Sinclair Broadcast Group Inc.	Broadcasting	1,965.7	232.5	6.0	(7.9)	8.7	(46.1)	(1.0)
Sevan Marine ASA	Oil and Gas Equipment and Services	1,931.3	(64.7)	NM	(36.4)	(35.2)	(33.6)	137.5
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,897.3	64.9	6.5	(20.6)	(17.4)	(10.6)	50.3
Cenveo Inc.	Commercial Printing	1,890.2	257.8	5.4	(5.7)	(0.7)	(46.0)	6.3
Patrizia Immobilien AG	Real Estate Development	1,888.5	67.1	29.0	1.9	(1.4)	(72.2)	(32.3)
La Seda de Barcelona SA	Textiles	1,871.3	168.5	7.4	(13.5)	(18.6)	(63.8)	(28.1)
Spectra Energy Partners, LP	Gas Utilities	1,862.1	70.6	6.2	(12.1)	(11.5)	(26.8)	NA

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DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Polypore International Inc.	Electrical Components and Equipment	\$1,811.2	\$166.5	5.0 x	(16.7) %	(19.2) %	62.6 %	NA %
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,800.8	81.0	12.3	(2.8)	(11.6)	(35.5)	4.4
Provimi SA	Agricultural Products	1,787.3	186.4	7.0	(0.7)	11.5	(44.6)	79.3
The Great Atlantic & Pacific Tea Company,	Food Retail	1,758.5	213.7	5.1	(18.4)	(20.5)	(54.2)	160.3
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,743.7	84.3	15.1	3.6	(5.4)	(35.5)	(21.7)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,706.3	139.2	12.2	4.9	(12.8)	(81.1)	1.9
Asbury Automotive Group Inc.	Automotive Retail	1,687.1	190.3	6.8	8.8	6.5	(32.4)	(8.6)
Solstad Offshore ASA	Oil and Gas Equipment and Services	1,685.4	215.5	5.2	(7.8)	(11.3)	(29.0)	41.2
Cegedim SA	Health Care Technology	1,634.4	182.6	5.7	(6.8)	3.8	(33.4)	(52.6)
Morguard Corp.	Diversified Real Estate Activities	1,623.9	175.9	7.2	(5.0)	(6.3)	(30.2)	10.5
Martifer SGPS	Construction and Engineering	1,607.2	77.3	9.7	0.0	(6.0)	(38.4)	NA
Eagle Bulk Shipping Inc.	Marine	1,605.0	96.6	6.9	(19.4)	(17.7)	(18.6)	49.0
Spansion Inc.	Semiconductors	1,584.4	303.8	5.2	(5.3)	(17.9)	(74.0)	(12.6)
Lee Enterprises Inc.	Publishing	1,575.9	240.5	5.7	(19.7)	(5.7)	(81.5)	44.7
St. Modwen Properties plc	Real Estate Operating Companies	1,566.5	106.8	8.1	13.8	5.3	(36.3)	(28.8)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Cable and Satellite	\$1,549.0	\$179.6	5.8 x	(8.4) %	(8.9) %	(33.4) %	18.8 %
Extencare REIT	Specialized REITs	1,546.2	190.7	6.0	(5.9)	(5.1)	(49.1)	112.5
Georgia Gulf Corp.	Commodity Chemicals	1,539.8	212.0	6.7	12.8	20.3	(73.5)	13.4
VastNed Offices/Industrial N.V.	Packaged Foods and Meats	1,531.7	111.1	7.6	1.5	(11.1)	(29.5)	NA
Genesis Lease Limited	Trading Companies and Distributors	1,511.4	110.3	10.4	4.0	(9.2)	(48.5)	(70.0)
Louisiana-Pacific Corp.	Forest Products	1,498.9	(155.3)	NM	9.3	13.1	(36.6)	32.2
Efes Breweries International NV	Brewers	1,486.0	155.2	5.2	(7.0)	(19.4)	(30.4)	NA
Quintain Estates and Development plc	Real Estate Operating Companies	1,484.6	21.5	51.2	9.0	0.9	(74.6)	28.0
Source Interlink Companies, Inc.	Distributors	1,472.5	190.1	7.5	(7.3)	(23.8)	(67.8)	30.6
BW Offshore Limited	Oil and Gas Equipment and Services	1,463.2	41.8	23.9	(25.8)	(32.0)	(54.7)	36.2
International Coal Group, Inc.	Diversified Metals and Mining	1,436.2	42.6	9.8	(32.7)	(19.1)	71.9	92.8
La Société de la Tour Eiffel	Office REITs	1,433.6	82.7	12.4	0.6	(1.3)	(37.4)	(30.0)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,407.5	76.3	12.0	(7.7)	(17.8)	(59.8)	34.6
Breitburn Energy Partners LP	Oil and Gas Exploration and Production	1,406.4	(298.8)	NM	(17.1)	(20.4)	(58.0)	28.4
Intek SpA	Multi-Sector Holdings	1,401.9	129.6	6.9	0.2	(0.1)	(31.0)	(51.6)

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Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	\$1,397.1	(\$184.2)	NM	(18.5) %	(20.1) %	(46.1) %	44.3 %
American Realty Investors Inc.	Real Estate Development	1,397.0	27.8	44.5 x	0.5	(1.2)	8.6	(50.4)
Mercer International Inc.	Paper Products	1,390.5	191.1	6.9	(9.6)	(11.1)	(35.4)	9.6
Affine SA	Diversified REITs	1,372.7	159.9	5.6	(7.3)	(9.5)	(30.5)	(3.9)
Odfjell ASA	Marine	1,358.0	309.3	5.0	(2.9)	(18.4)	(46.5)	NA
Chemoil Energy Limited	Oil and Gas Storage and Transportation	1,326.4	172.9	5.8	0.0	(12.9)	(52.3)	(17.7)
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,321.6	126.2	5.4	(15.9)	(13.8)	(46.5)	26.7
Austevoll Seafood ASA	Packaged Foods and Meats	1,321.4	71.8	9.5	(3.3)	(7.2)	(53.1)	(1.2)
DOF Subsea ASA	Oil and Gas Equipment and Services	1,316.7	92.6	8.3	(2.1)	(20.8)	(25.2)	14.4
Workspace Group plc	Office REITs	1,309.3	79.4	11.3	4.4	2.4	(59.8)	(23.2)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,305.2	48.2	5.3	(20.1)	(23.4)	10.9	78.5
Big Yellow Group plc	Specialized REITs	1,305.0	61.0	9.9	1.2	(9.0)	(35.5)	0.6
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,289.5	(192.0)	NM	(10.2)	(9.7)	(49.1)	(4.6)
AmeriCredit Corp.(a)	Consumer Finance	1,281.4	NM	NM	2.5	36.0	(41.4)	55.7
Kronos Worldwide Inc.	Commodity Chemicals	1,278.3	108.6	6.3	(27.2)	(13.5)	(31.8)	(55.9)

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GateHouse Media, Inc	Publishing	\$1,272.0	\$123.0	10.2 x	(7.9) %	(17.1) %	(95.4) %	(31.2) %
Altri S.G.P.S, S.A	Paper Products	1,266.7	124.2	9.1	(7.3)	(12.3)	(59.3)	(27.3)
Conergy AG	Electrical Components and Equipment	1,258.5	(225.5)	NM	(15.1)	(15.7)	(86.1)	(35.4)
RF Micro Devices Inc.	Semiconductors	1,245.5	65.3	9.5	(19.7)	(16.0)	(48.3)	30.6
Norbord, Inc.	Forest Products	1,240.6	(2.0)	NM	2.4	(4.8)	(33.6)	14.4
* Bon-Ton Stores Inc.	Department Stores	1,237.9	227.1	5.2	(7.2)	(34.7)	(84.1)	(0.1)
Renta Corporación Real Estate, S.A.	Real Estate Development	1,217.9	(37.3)	NM	(4.6)	(5.3)	(79.4)	(42.8)
• Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,184.5	66.8	10.9	(4.7)	(2.2)	(9.9)	85.0
Palm, Inc.	Computer Hardware	1,184.4	(63.9)	NM	(14.0)	(3.1)	(51.1)	(33.2)
Petrolia Drilling ASA	Oil and Gas Drilling	1,173.1	69.0	17.2	(18.9)	(23.0)	(48.0)	69.9
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,158.9	(117.3)	NM	1.9	26.1	(67.4)	47.6
Halcor S.A. Metal Works	Industrial Machinery	1,158.1	106.7	9.0	(6.5)	(16.7)	(62.6)	(24.7)
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,153.9	146.8	5.2	(5.2)	(5.2)	(60.5)	51.4
Ainsworth Lumber Co. Ltd.	Forest Products	1,153.8	(49.3)	NM	(20.0)	(14.3)	(67.8)	31.2
Sunrise Senior Living Inc.	Healthcare Facilities	1,129.5	(133.6)	NM	(21.1)	(19.0)	(55.0)	194.1

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					2 Weeks	1 Month	LTM	
Entercom Communications Corp.	Broadcasting	\$1,128.8	\$149.6	6.1 x	(8.5) %	(16.6) %	(71.4) %	17.7 %
Grupo Soares da Costa SGPS SA	Construction and Engineering	1,128.0	90.2	10.7	0.0	16.9	(42.3)	NA
HKScan Oyj	Packaged Foods and Meats	1,127.5	139.9	6.2	(3.1)	(10.1)	(61.8)	(54.7)
J&P-Avax S.A.	Construction and Engineering	1,123.4	75.2	10.4	(4.0)	(5.5)	(48.6)	6.8
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	1,110.9	56.2	11.9	(19.1)	(12.6)	(17.7)	77.0
Transcontinental Realty Investors Inc.	Diversified REITs	1,108.9	37.3	27.1	(7.8)	(13.8)	(21.8)	NA
Coca-Cola Bottling Co. Consolidated	Distillers and Vintners	1,101.0	137.5	5.2	(7.1)	1.6	(34.0)	83.9
Kite Realty Group Trust	Retail REITs	1,096.7	73.9	9.3	(5.0)	(2.5)	(32.3)	(6.0)
TAG Tegnsee Immobilien & LIN TV Corp.	Real Estate Operating Companies	1,082.0	31.9	26.1	0.2	(2.4)	(45.6)	(52.8)
LIN TV Corp.	Broadcasting	1,081.2	119.2	6.6	(7.7)	1.0	(51.5)	41.6
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,071.5	44.2	10.4	(22.0)	(20.3)	(58.7)	25.3
Media General, Inc.	Publishing	1,064.0	137.3	6.0	(8.0)	(26.8)	(60.8)	20.4
The Rank Group Plc	Casinos and Gaming	1,056.8	(26.3)	NM	5.3	(9.4)	(56.1)	(19.4)
Orbitz Worldwide, Inc.	Internet Retail	1,045.5	107.0	5.6	(1.6)	0.3	(44.8)	NA
Telecom Italia Media SpA	Broadcasting	1,035.8	(108.2)	NM	0.1	(14.2)	(51.4)	(22.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lithia Motors Inc.	Automotive Retail	\$1,027.1	\$83.4	11.3 x	4.6 %	(15.4) %	(69.1) %	(29.0) %
Heijmans NV	Construction and Engineering	1,011.8	156.2	6.3	(11.8)	(33.6)	(64.8)	NA
Colonia Real Estate AG	Real Estate Services	1,007.9	0.7	1,335.2	(7.1)	(31.1)	(80.5)	(42.0)
Lamda Development SA	Real Estate Operating Companies	997.2	40.4	17.2	(3.1)	(16.0)	(56.0)	106.4
Sjælsø Gruppen A/S	Homebuilding	993.5	200.6	5.1	(17.7)	(22.6)	(59.6)	(37.5)
A-TEC Industries AG	Construction and Engineering	993.4	215.9	5.5	13.7	18.9	(47.9)	(21.4)
Trico Marine Services Inc.	Oil and Gas Equipment and Services	992.7	87.0	9.8	(21.3)	(20.3)	(40.5)	145.5
Gray Television Inc.	Broadcasting	988.1	93.6	9.1	(27.2)	(24.8)	(78.3)	(6.0)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	974.5	153.0	9.5	(1.2)	(3.8)	(69.5)	(19.7)
Inmobiliaria del Sur, SA	Real Estate Operating Companies	962.5	62.3	5.6	(1.3)	(4.8)	(50.0)	NA
Petroleum Development Corp.	Oil and Gas Exploration and Production	961.2	32.3	7.9	(19.7)	(10.1)	24.4	24.5
Papeles y Cartones de Europa S.A.	Paper Packaging	955.2	108.2	6.4	(2.8)	(6.4)	(53.2)	(5.7)
Forestar Real Estate Group Inc	Real Estate Operating Companies	952.3	51.5	5.8	(10.7)	(6.3)	NA	NA
Nordicom A/S	Real Estate Operating Companies	934.0	48.6	13.5	(9.3)	(10.0)	(50.6)	7.4
Tarragon Corp.	Homebuilding	929.3	(11.1)	NM	(23.4)	(35.1)	(67.0)	(64.6)

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September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	\$922.4	NM	NM x	(4.1) %	(3.2) %	(46.0) %	24.1 %
Knology, Inc.	Cable and Satellite	911.7	\$120.7	5.1	(7.7)	(11.8)	(42.8)	(21.8)
PHH Corp.(a)	Specialized Finance	896.3	NM	NM	7.0	(0.2)	(42.7)	94.5
Waterford Wedgwood plc	Housewares and Specialties	895.5	(57.3)	NM	(7.2)	0.0	(78.7)	(43.0)
Garda World Security Corp.	Security and Alarm Services	883.4	110.6	5.6	(20.3)	(27.8)	(39.4)	29.1
* Belvédère	Distillers and Vintners	882.5	54.1	15.2	(6.2)	(14.7)	(59.1)	(66.7)
Cumulus Media Inc.	Broadcasting	879.6	91.8	7.9	1.3	22.5	(55.5)	(34.6)
• Sapec SA	Industrial Conglomerates	871.8	56.6	12.9	(4.8)	(5.6)	11.4	85.1
Vivacon AG	Real Estate Services	870.8	1.8	576.2	(1.6)	12.9	(51.6)	(20.3)
Bearingpoint Inc.	IT Consulting and Other Services	870.7	(5.1)	NM	0.9	(3.5)	(78.1)	(42.6)
Western Canadian Coal Corp.	Diversified Metals and Mining	855.3	19.3	9.6	(29.3)	(31.0)	113.5	26.9
Natra SA	Packaged Foods and Meats	853.9	63.6	8.1	(4.0)	(4.2)	(41.9)	44.3
JJB Sports plc	Specialty Stores	837.1	65.2	6.8	(11.5)	(3.8)	(33.5)	(20.2)
Encore Energy Partners LP	Oil and Gas Exploration and Production	827.9	(26.1)	NM	(13.2)	(9.6)	2.9	NA
Radio One Inc.	Cable and Satellite	824.1	92.3	8.1	5.8	8.3	(76.7)	(29.2)

\* In Reorganization

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					2 Weeks	1 Month	LTM	
East West Bancorp Inc.(a)	Regional Banks	\$816.8	NM	NM	4.3 %	(4.8) %	(63.2) %	74.3 %
B&G Foods Inc.	Packaged Foods and Meats	808.3	\$94.2	5.7 x	(0.5)	(4.8)	(39.1)	(7.4)
James River Coal Co.	Coal and Consumable Fuels	806.6	9.6	17.3	(39.7)	(19.7)	390.4	32.4
National Financial Partners Corp.(a)	Insurance Brokers	800.0	NM	NM	1.5	2.6	(60.0)	0.4
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	798.4	66.6	5.6	(6.6)	(3.3)	(31.3)	9.0
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	792.6	102.0	7.2	(22.3)	(36.0)	(73.2)	70.5
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	791.8	(4.5)	NM	0.0	0.0	(89.1)	(100.0)
GL events	Diversified Support Services	770.0	81.5	5.7	8.3	(0.5)	(61.3)	81.1
XO Holdings, Inc.	Integrated Telecommunication Services	768.1	83.2	5.7	(9.7)	30.0	(81.6)	(34.2)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	753.3	79.7	5.5	(10.3)	(18.8)	(42.2)	28.4
Nexstar Broadcasting Group Inc.	Broadcasting	747.6	85.8	7.8	(7.7)	(5.8)	(66.1)	15.2
Urals Energy	Oil and Gas Exploration and Production	744.0	(22.2)	NM	(33.4)	(34.8)	(79.2)	141.9
Epicor Software Corp.	Application Software	740.4	59.5	6.5	(5.8)	6.7	(38.7)	(63.8)
PARKEN Sport & Entertainment A/S	Leisure Facilities	736.1	40.8	7.7	(19.1)	(21.3)	(31.0)	140.3
FBL Financial Group Inc.(a)	Life and Health Insurance	736.0	NM	NM	6.8	17.4	(34.8)	(17.4)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	\$402.3	\$54.2	5.5 x	(21.7) %	(31.0) %	(60.2) %	62.3 %
Anthracite Capital, Inc.(a)	Mortgage REITs	402.0	NM	NM	(2.5)	(13.5)	(38.0)	(32.2)
MJ Maillis SA	Metal and Glass Containers	391.9	3.9	91.2	(19.7)	(11.6)	(74.3)	(29.4)
Reading International Inc.	Movies and Entertainment	387.8	18.6	13.7	(5.8)	(3.3)	(26.5)	NA
Salem Communications Corp.	Broadcasting	381.9	52.1	6.6	(7.4)	0.6	(81.8)	(64.7)
Bell Microproducts Inc.	Technology Distributors	381.5	49.3	6.7	(9.8)	(9.8)	(71.2)	(65.3)
Westmoreland Coal Co.	Coal and Consumable Fuels	381.0	22.2	13.2	(20.5)	(12.0)	(15.1)	86.5
Advanta Corp.(a)	Consumer Finance	378.6	NM	NM	0.4	7.4	(68.0)	(17.2)
Suomen Terveystalo Oyj	Healthcare Facilities	377.3	35.0	7.3	(9.1)	(19.1)	(41.2)	(5.2)
Schlott Gruppe AG	Commercial Printing	375.6	52.3	5.3	(10.1)	(7.0)	(37.7)	(59.6)
First Merchants Corp.(a)	Regional Banks	372.4	NM	NM	2.2	(8.2)	(2.1)	(18.0)
Providence Service Corp.	Healthcare Services	370.1	44.9	5.4	(5.9)	11.7	(55.3)	(60.4)
Midway Games Inc.	Home Entertainment Software	370.1	(13.4)	NM	13.1	(0.4)	(43.1)	(42.9)
Chargeurs SA	Textiles	361.8	64.8	5.6	(2.7)	4.9	(52.1)	17.0
Building Materials Holding Corp.	Trading Companies and Distributors	359.4	(7.9)	NM	(3.3)	(29.2)	(90.4)	(11.3)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Global Partners LP	Oil and Gas Storage and Transportation	\$668.6	\$56.3	9.3 x	(8.1) %	(11.4) %	(62.4) %	(14.4) %
Yule Catto & Co. plc	Specialty Chemicals	662.7	94.8	5.6	0.0	4.5	(38.9)	(22.7)
Conexant Systems Inc.	Semiconductors	659.0	25.2	21.8	(17.5)	(20.8)	(61.6)	(14.3)
New Wave Group AB	Apparel, Accessories and Luxury Goods	658.5	77.2	5.8	(20.0)	(40.7)	(67.3)	7.1
Pinnacle Airlines Corp.	Airlines	656.8	62.5	10.2	0.0	(32.3)	(68.9)	9.5
RadNet, Inc.	Healthcare Facilities	656.3	73.0	6.5	(22.3)	(15.7)	(43.4)	(11.5)
Revus Energy AS	Oil and Gas Exploration and Production	654.2	(9.7)	NM	(18.8)	(4.5)	2.2	65.5
Investimentos Participacoes e Gestao	Paper Products	653.7	62.6	8.5	(3.2)	(14.1)	(65.9)	(34.7)
Tembec Inc.	Paper Products	648.7	7.9	66.6	(15.2)	(23.4)	NA	165.8
Sanistål A/S	Trading Companies and Distributors	644.6	28.0	19.0	(2.0)	(6.1)	(59.0)	(42.7)
Entravision Communications Corp.	Broadcasting	643.3	86.5	5.5	(4.2)	(6.2)	(65.0)	9.4
Avanzit SA	Communications Equipment	637.4	30.4	6.3	(19.2)	(20.8)	(69.4)	(36.7)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	637.4	67.0	7.3	(9.3)	(9.7)	(36.1)	NA
Intracom Holdings SA	Communications Equipment	636.0	7.1	62.7	(24.9)	(27.8)	(71.1)	(2.5)
Martin Midstream Partners LP	Oil and Gas Storage and Transportation	629.3	55.7	5.1	(20.3)	(19.4)	(37.1)	226.3

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	\$623.8	\$16.0	35.9 x	(29.4) %	(28.6) %	(78.3) %	(34.3) %
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	623.5	43.0	10.9	12.7	22.8	(53.7)	28.1
SunOpta Inc.	Packaged Foods and Meats	617.5	24.4	9.4	(15.4)	2.3	(58.3)	2.8
Magna Entertainment Corp.	Casinos and Gaming	602.6	(16.8)	NM	(7.7)	(8.9)	(81.4)	(83.5)
Primus Telecommunications	Integrated Telecommunication Services	601.1	74.4	8.3	(10.0)	(20.6)	(60.3)	(6.6)
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	595.0	31.9	9.3	(14.9)	(18.2)	(69.7)	NA
US Shipping Partners LP	Oil and Gas Storage and Transportation	587.4	41.1	12.6	(7.8)	(34.1)	(88.2)	(13.2)
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	586.3	45.8	12.5	(18.0)	(46.8)	(89.5)	15.6
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	584.2	0.7	678.7	(41.9)	(40.5)	(80.5)	156.2
Aker Seafoods ASA	Packaged Foods and Meats	577.0	32.2	11.8	(3.9)	(12.0)	(49.8)	NA
Chesapeake Corp.	Paper Packaging	572.9	76.0	7.6	(25.9)	(25.4)	(88.9)	(26.3)
United Community Banks Inc.(a)	Regional Banks	572.8	NM	NM	(2.4)	(1.6)	(48.6)	37.2
Wanderer-Werke AG	Industrial Machinery	571.1	68.1	7.1	(0.8)	(1.2)	(64.2)	(63.5)
Tavex Algodonera S.A.	Textiles	568.7	54.1	9.9	(4.3)	(8.2)	(47.0)	(47.7)
Escada AG	Apparel, Accessories and Luxury Goods	564.4	70.8	5.2	(20.9)	(21.9)	(64.1)	(46.7)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Frontier Financial Corporation(a)	Regional Banks	\$558.5	NM	NM	10.0 %	(9.0) %	(48.8) %	40.3 %
Reddy Ice Holdings, Inc.	Soft Drinks	550.4	\$72.1	5.6 x	(11.6)	(25.9)	(72.7)	(14.4)
Interstate Bakeries Corp.	Packaged Foods and Meats	549.0	37.8	15.0	(3.0)	73.9	(90.6)	(37.0)
Marinemax Inc.	Specialty Stores	538.6	29.0	13.9	4.7	8.0	(44.8)	57.1
Grubb & Ellis Company	Real Estate Services	537.5	61.7	5.5	(0.6)	(8.0)	(61.1)	154.0
First Busey Corporation(a)	Regional Banks	535.4	NM	NM	3.7	(4.3)	(27.9)	(35.2)
Stobart Group Limited	Air Freight and Logistics	534.1	20.2	7.9	(1.0)	(0.8)	(35.5)	(11.3)
Socotherm SpA	Oil and Gas Equipment and Services	531.7	67.6	5.8	(0.1)	(1.0)	(58.3)	(16.7)
Stonemor Partners LP	Specialized Consumer Services	531.3	17.6	8.7	(10.8)	(12.5)	(34.9)	(10.6)
Tronox Inc.	Commodity Chemicals	530.1	87.5	6.2	(38.7)	(72.3)	(97.0)	118.1
Tri-White Corp.	Railroads	527.9	56.2	6.6	(6.2)	(7.6)	(30.3)	NA
Foamex International Inc.	Home Furnishings	523.0	62.9	6.7	11.1	(23.1)	(95.5)	50.9
Finisar Corp.	Communications Equipment	515.0	31.1	7.8	(16.0)	(11.9)	(55.2)	2.1
Cogent Communications Group Inc.	Alternative Carriers	513.3	40.2	7.5	(19.2)	(25.9)	(67.0)	(38.6)
Euromedica SA	Healthcare Facilities	512.0	49.3	6.4	(5.6)	(3.8)	(45.2)	57.6

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					2 Weeks	1 Month	LTM	
Mesa Air Group Inc.	Airlines	\$508.9	\$33.8	16.1 x	2.3 %	(16.3) %	(90.7) %	(52.6) %
TK Development A/S	Real Estate Operating Companies	508.6	69.8	5.0	(12.7)	(8.8)	(55.0)	34.3
Natraceutical SA	Biotechnology	507.4	33.4	5.6	5.6	5.6	(40.9)	(13.9)
Deceuninck NV	Building Products	506.8	64.7	5.3	(0.7)	(4.6)	(65.1)	7.4
• Havila Shipping ASA	Oil and Gas Equipment and Services	481.4	67.7	6.1	(5.7)	(7.4)	(23.5)	257.9
Pier 1 Imports Inc.	Home Furnishing Retail	479.7	(2.5)	NM	(4.7)	0.0	(31.1)	5.8
Salton, Inc.	Household Appliances	477.2	24.8	9.4	(2.5)	(18.8)	(35.0)	73.1
X-Rite Inc.	Electronic Equipment and Instruments	476.5	49.3	8.1	(10.7)	(6.0)	(74.8)	(69.3)
Nirefs Aquaculture SA	Packaged Foods and Meats	473.7	(203.5)	NM	(18.4)	(22.8)	(62.9)	4.3
Bilia AB	Automotive Retail	471.6	73.6	5.0	(9.8)	(11.8)	(65.3)	NA
Quality Distribution Inc.	Trucking	466.0	42.3	9.0	(2.4)	0.7	(52.4)	(54.6)
Carriage Services Inc.	Specialized Consumer Services	458.7	37.9	6.1	(17.9)	(19.0)	(56.3)	45.0
Carmike Cinemas Inc.	Movies and Entertainment	455.7	74.6	5.6	(21.4)	(32.0)	(75.9)	17.3
Palm Harbor Homes Inc.	Homebuilding	454.3	(1.0)	NM	5.9	(5.9)	(32.4)	(36.8)
MTR Gaming Group Inc.	Casinos and Gaming	453.1	60.2	6.6	(19.4)	(24.9)	(68.1)	154.3

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KEMET Corp.	Electronic Manufacturing Services	\$447.1	\$54.6	7.2 x	(32.5) %	(39.2) %	(85.0) %	(0.1) %
Development Securities plc	Real Estate Operating Companies	447.0	30.6	8.6	6.2	(2.4)	(37.4)	35.6
Constar International Inc.	Metal and Glass Containers	444.9	50.6	8.5	(26.5)	(23.8)	(72.5)	(25.0)
Monrif SpA	Publishing	437.9	13.5	20.9	(3.5)	20.2	(31.4)	25.9
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	431.3	11.5	33.1	(7.4)	(12.5)	(62.8)	(17.9)
Gander Mountain Co.	Specialty Stores	427.1	30.4	11.2	11.5	16.1	(46.6)	15.7
Prima Industrie SpA	Industrial Machinery	421.7	50.9	6.1	(9.6)	(9.1)	(53.4)	(40.3)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	420.7	48.1	5.9	(15.6)	(29.3)	(54.4)	24.4
Spanish Broadcasting System Inc.	Broadcasting	416.9	27.2	12.5	(10.7)	(29.5)	(84.4)	3.0
Dayton Superior Corp.	Building Products	414.2	73.5	5.1	1.5	(6.0)	(71.0)	(65.7)
Caretech Holdings PLC	Healthcare Services	413.1	26.1	6.2	5.3	6.2	(32.0)	(36.8)
Builders FirstSource, Inc.	Building Products	411.1	(19.7)	NM	8.1	9.1	(49.2)	76.1
MEGA Brands Inc.	Leisure Products	408.4	1.3	257.7	(9.0)	(15.4)	(86.7)	(23.3)
• FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	408.1	NM	NM	(7.1)	(6.4)	23.3	40.3
Grieg Seafood ASA	Packaged Foods and Meats	403.3	25.3	10.7	(0.9)	(7.8)	(42.1)	NA

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Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	\$402.3	\$54.2	5.5 x	(21.7) %	(31.0) %	(60.2) %	62.3 %
Anthracite Capital, Inc.(a)	Mortgage REITs	402.0	NM	NM	(2.5)	(13.5)	(38.0)	(32.2)
MJ Maillis SA	Metal and Glass Containers	391.9	3.9	91.2	(19.7)	(11.6)	(74.3)	(29.4)
Reading International Inc.	Movies and Entertainment	387.8	18.6	13.7	(5.8)	(3.3)	(26.5)	NA
Salem Communications Corp.	Broadcasting	381.9	52.1	6.6	(7.4)	0.6	(81.8)	(64.7)
Bell Microproducts Inc.	Technology Distributors	381.5	49.3	6.7	(9.8)	(9.8)	(71.2)	(65.3)
Westmoreland Coal Co.	Coal and Consumable Fuels	381.0	22.2	13.2	(20.5)	(12.0)	(15.1)	86.5
Advanta Corp.(a)	Consumer Finance	378.6	NM	NM	0.4	7.4	(68.0)	(17.2)
Suomen Terveystalo Oyj	Healthcare Facilities	377.3	35.0	7.3	(9.1)	(19.1)	(41.2)	(5.2)
Schlott Gruppe AG	Commercial Printing	375.6	52.3	5.3	(10.1)	(7.0)	(37.7)	(59.6)
First Merchants Corp.(a)	Regional Banks	372.4	NM	NM	2.2	(8.2)	(2.1)	(18.0)
Providence Service Corp.	Healthcare Services	370.1	44.9	5.4	(5.9)	11.7	(55.3)	(60.4)
Midway Games Inc.	Home Entertainment Software	370.1	(13.4)	NM	13.1	(0.4)	(43.1)	(42.9)
Chargeurs SA	Textiles	361.8	64.8	5.6	(2.7)	4.9	(52.1)	17.0
Building Materials Holding Corp.	Trading Companies and Distributors	359.4	(7.9)	NM	(3.3)	(29.2)	(90.4)	(11.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
WHX Corp.	Steel	\$356.6	\$57.9	5.9 x	0.0 %	13.3 %	(79.4) %	NA %
Western Forest Products Inc.	Forest Products	355.1	(80.3)	NM	13.3	(6.6)	(61.5)	NA
Beghelli SpA	Electrical Components and Equipment	354.6	24.1	6.6	(0.5)	(1.7)	(39.3)	(53.7)
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	354.1	11.2	21.6	(23.9)	(26.1)	(86.1)	17.5
• SCBT Financial Corp.(a)	Regional Banks	351.2	NM	NM	(0.3)	(4.8)	3.4	45.1
Terrace Hill Group plc	Real Estate Operating Companies	349.0	23.2	8.4	3.8	3.8	(40.9)	(76.0)
Newcastle Investment Corp.(a)	Mortgage REITs	347.9	NM	NM	(10.8)	0.0	(60.7)	55.3
National Interstate Corporation(a)	Property and Casualty Insurance	347.5	NM	NM	(9.2)	1.4	(39.9)	137.7
Riviera Holdings Corp.	Casinos and Gaming	346.1	37.2	6.1	(2.0)	(2.9)	(56.6)	(15.5)
High River Gold Mines Ltd.	Gold	343.7	17.5	10.5	(16.7)	(49.1)	(80.4)	53.6
Les Nouveaux Constructeurs, SA	Real Estate Services	338.0	85.4	5.2	(23.5)	(31.6)	(85.2)	19.3
Danka Business Systems plc	Office Services and Supplies	336.0	7.2	52.4	(17.8)	5.7	(90.0)	5.4
Sandy Spring Bancorp Inc.(a)	Regional Banks	323.9	NM	NM	6.1	6.4	(35.7)	(0.3)
Supertel Hospitality, Inc.	Specialized REITs	322.7	31.9	6.6	(3.2)	(0.9)	(39.1)	3.7
Rodriguez Group SA	Leisure Products	322.1	36.8	6.6	(5.9)	(23.4)	(77.2)	46.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vonage Holdings Corporation	Alternative Carriers	\$321.8	\$11.0	25.1 x	(7.4) %	(6.7) %	(39.6) %	(27.4) %
Rural/Metro Corp.	Healthcare Services	319.9	49.6	5.7	1.5	(4.3)	(37.5)	46.4
Caraustar Industries Inc.	Paper Packaging	317.6	29.9	8.8	(9.6)	(7.4)	(60.1)	(47.3)
Magellan Aerospace Corp.	Aerospace and Defense	316.1	39.7	6.3	(6.4)	(12.9)	(67.8)	(33.6)
Fleetwood Enterprises Inc.	Automobile Manufacturers	315.3	(20.1)	NM	(23.4)	(45.3)	(80.7)	(5.2)
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	315.1	NM	NM	(6.5)	(25.6)	(65.3)	(12.2)
Taiga Building Products Ltd.	Trading Companies and Distributors	311.5	42.5	6.4	(6.5)	(2.3)	(30.3)	NA
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	310.9	38.5	6.0	4.9	5.7	(22.9)	28.3
Cofina SGPS, S.A.	Publishing	306.9	33.0	10.3	(7.7)	(2.7)	(34.9)	48.9
Flagstar Bancorp Inc.(a)	Thriffs and Mortgage Finance	298.8	NM	NM	(8.0)	(5.9)	(65.4)	21.7
RDB SpA	Construction Materials	294.2	31.3	5.5	(1.8)	(3.1)	(38.3)	(63.5)
Provident Bankshares Corp.(a)	Regional Banks	290.9	NM	NM	12.3	(2.6)	(70.9)	47.7
OMNOVA Solutions Inc.	Specialty Chemicals	285.0	35.6	5.6	(14.3)	(11.4)	(59.7)	32.6
Arkimedica S.p.A.	Healthcare Services	283.7	12.6	12.0	(8.1)	(10.9)	(51.4)	9.7
C&D Technologies Inc.	Electrical Components and Equipment	283.3	10.8	12.1	(26.7)	(26.9)	15.8	162.9

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lifetime Brands, Inc.	Housewares and Specialties	\$283.0	\$23.0	7.4 x	(0.9) %	2.5 %	(51.1) %	71.5 %
Poligrafici Editoriale SpA.	Publishing	281.9	0.3	648.5	(0.5)	22.8	(50.6)	65.3
Capitol Bancorp, Ltd.(a)	Regional Banks	276.0	NM	NM	2.2	(2.8)	(34.3)	(22.7)
Green Reefers ASA	Marine	269.8	29.3	6.2	(3.0)	(11.3)	(46.5)	NA
CoBiz Financial Inc(a)	Regional Banks	266.6	NM	NM	7.3	4.2	(37.7)	31.4
Essential Energy Services Trust	Oil and Gas Equipment and Services	261.5	20.3	7.4	(18.5)	(11.8)	(65.5)	26.5
NaviSite Inc.	Internet Software and Services	261.1	24.0	5.8	(16.2)	(23.2)	(59.5)	8.1
Buongiorno SpA	Internet Software and Services	256.2	36.2	6.0	(4.5)	(8.1)	(68.0)	(19.4)
Head NV	Leisure Products	254.4	27.2	9.1	(10.6)	(1.8)	(59.6)	36.0
CinTel Corp.	Semiconductor Equipment	253.2	(8.8)	NM	(9.1)	(16.7)	(70.6)	NA
HTI High Tech Industries AG	Industrial Machinery	253.2	26.9	8.5	9.7	12.6	(39.8)	17.4
Marseille-Kliniken AG	Healthcare Facilities	251.8	20.7	5.8	(9.0)	(12.0)	(44.1)	4.9
CHRIST Water Technology AG	Environmental and Facilities Services	249.1	11.7	10.8	(1.1)	(34.9)	(60.6)	15.2
Beasley Broadcast Group Inc.	Broadcasting	248.7	25.8	7.0	(7.5)	(14.7)	(57.8)	NA
La Doria SpA	Packaged Foods and Meats	246.5	34.7	5.5	2.4	(0.7)	(33.2)	(74.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

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	\$243.7	NM	NM	1.3 %	(7.3) %	(65.5) %	(12.5) %
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	240.6	\$0.9	161.9 x	6.7	32.8	(61.6)	1.9
InterBulk Group plc	Air Freight and Logistics	239.6	39.9	5.7	(13.6)	(9.1)	(58.3)	18.3
Siteserv Plc	Construction and Engineering	239.3	34.5	7.1	0.0	(17.0)	(59.6)	(100.0)
ATTI-KAT S.A.	Construction and Engineering	238.5	35.7	5.2	(11.5)	(22.0)	(65.7)	6.2
CompuCredit Corp.(a)	Consumer Finance	237.1	NM	NM	(3.7)	(20.1)	(77.4)	(20.0)
Elgeka SA	Food Distributors	228.6	11.2	14.9	(0.8)	3.3	(39.2)	25.9
Altec SA	Computer Hardware	227.7	32.6	6.7	(58.3)	(69.1)	NA	138.8
American Homepatient Inc.	Healthcare Services	225.6	43.9	5.5	(33.3)	(49.2)	(76.4)	NA
Wolverine Tube Inc.	Industrial Machinery	219.8	27.1	7.4	(20.6)	(23.1)	(58.0)	NA
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	37.6	5.4	(6.2)	0.2	(36.7)	(70.6)
Aegek SA	Construction and Engineering	218.3	(160.6)	NM	3.8	0.0	(56.5)	(60.1)
Cost Plus Inc.	Home Furnishing Retail	218.1	(7.9)	NM	(2.4)	(45.3)	(70.4)	83.5
Atlantis Plastics Inc.	Commodity Chemicals	214.3	25.6	8.4	(11.1)	(33.3)	(95.9)	NA
Brossard	Packaged Foods and Meats	212.1	23.5	7.8	(3.1)	(3.4)	(49.5)	NA

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alno AG	Home Furnishings	\$211.8	(\$1.3)	NM	(4.5) %	(3.4) %	(43.1) %	44.0 %
Rorvik Timber AB	Forest Products	210.8	17.4	9.0 x	(9.9)	(28.4)	(62.9)	NA
Sidma S.a.	Steel	208.2	22.2	6.7	(12.0)	(6.8)	(42.1)	(30.3)
B+H Ocean Carriers Ltd.	Marine	207.9	22.8	9.7	(7.9)	(15.5)	(48.2)	60.0
Suominen Corporation	Household Products	205.1	20.3	7.5	(1.9)	4.6	(53.2)	(10.9)
Lafuma SA	Leisure Products	205.0	18.8	7.6	0.4	(2.0)	(53.0)	134.6
International Assets Holding Corp.(a)	Investment Banking and Brokerage	204.7	NM	NM	(16.4)	(23.8)	(7.4)	128.9
Estavis AG	Diversified Real Estate Activities	189.4	8.5	20.1	(10.4)	(13.7)	(83.3)	(10.0)
Banner Corporation(a)	Regional Banks	189.1	NM	NM	11.0	(6.6)	(64.6)	58.4
Hines Horticulture Inc.	Agricultural Products	184.4	6.4	29.9	(80.0)	(93.3)	(98.5)	NA
Trailer Bridge Inc.	Trucking	183.8	14.2	7.6	4.3	(1.2)	(42.7)	(23.6)
Strongco Income Fund	Distributors	180.2	11.7	12.8	1.0	7.1	(56.6)	(64.9)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	179.2	(3.9)	NM	6.3	(16.8)	(91.1)	(11.4)
SW Umwelttechnik	Construction and Engineering	173.7	19.6	6.0	0.4	1.3	(50.7)	(24.1)
Stoiser & Wolschner AG	Engineering	173.7	19.6	6.0	0.4	1.3	(50.7)	(24.1)
Birks & Mayors Inc.	Apparel Retail	172.2	19.2	7.9	(4.3)	(5.1)	(67.2)	NA

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shelman Swiss Hellenic Wood Products	Forest Products	\$171.5	\$7.2	20.1 x	(8.2) %	(13.8) %	(66.1) %	(2.1) %
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	170.8	0.6	251.1	(8.3)	(21.4)	(35.3)	NA
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	170.6	5.6	28.8	3.3	6.8	(70.7)	(85.4)
EM.Sport Media AG	Movies and Entertainment	165.9	35.1	5.8	1.2	9.0	(41.7)	(28.8)
Domstein ASA	Packaged Foods and Meats	164.4	(0.2)	NM	(9.6)	(4.2)	(26.8)	NA
CinemaxX AG	Movies and Entertainment	159.5	24.5	5.8	(10.8)	(7.0)	(8.3)	(17.4)
Newcourt Group plc	Diversified Support Services	159.5	21.4	5.8	(9.3)	2.6	(74.0)	NA
Delta Apparel Inc.	Apparel, Accessories and Luxury Goods	157.8	15.9	6.4	(4.5)	33.1	(62.2)	(64.1)
Gottschalks Inc.	Department Stores	156.4	2.5	56.9	4.2	(8.0)	(65.9)	37.0
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	153.5	11.3	11.2	(6.9)	4.4	(65.8)	15.6
International Greetings plc	Housewares and Specialties	153.1	12.8	10.4	3.6	(18.3)	(88.8)	(40.5)
A Novo	Diversified Support Services	152.6	21.2	6.1	(4.8)	(4.8)	(62.3)	(16.2)

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+↑)*

*September 12, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Groupe DANONE	Packaged Foods and Meats	\$48,858.9	\$3,057.7	5.9 x	2.9 %	(2.4) %	(11.8) %	42.4 %
• Land Securities Group plc	Retail REITs	22,148.7	1,242.7	8.9	3.1	(0.1)	(20.9)	38.2
• Gecina SA	Diversified REITs	13,851.6	710.4	9.7	3.5	0.1	(28.4)	49.5
• AMB Property Corp.	Industrial REITs	9,382.7	397.3	10.4	3.2	(5.1)	(11.9)	44.6
• SEGRO plc	Industrial REITs	7,504.8	429.0	11.1	0.2	(3.8)	(15.3)	37.2
Tenet Healthcare Corp.	Healthcare Facilities	7,378.0	743.0	6.4	2.0	10.3	82.6	3.8
• DR Horton Inc.	Homebuilding	7,212.4	(110.4)	NM	12.2	19.9	(0.9)	54.0
Pulte Homes Inc.	Homebuilding	6,807.8	113.2	31.6	16.0	31.3	7.9	35.3
Omnicare Inc.	Healthcare Services	6,387.9	505.8	5.5	(0.7)	9.2	8.9	(32.0)
• AutoNation Inc.	Automotive Retail	5,969.9	713.2	5.3	10.9	7.3	(28.2)	51.1
Smurfit-Stone Container Corp.	Paper Packaging	5,403.6	643.0	5.6	32.8	30.0	(34.6)	154.4
• Toll Brothers Inc.	Homebuilding	4,747.9	390.4	5.8	2.2	21.3	27.3	41.9
Centex Corporation	Homebuilding	4,744.0	(827.4)	NM	15.1	22.5	(29.2)	30.1
Mediacom Communications Corp.	Cable and Satellite	3,964.2	487.1	6.8	(9.0)	1.2	1.3	34.0
Awilco Offshore ASA	Oil and Gas Drilling	3,511.9	168.1	8.4	(1.2)	1.8	42.0	(73.7)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*September 12, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rock-Tenn Co.	Paper Packaging	\$3,409.7	\$336.5	5.2 x	21.3 %	18.7 %	67.5 %	(40.9) %
• Cedar Fair LP	Leisure Facilities	3,066.7	352.4	5.2	9.4	0.6	(8.8)	36.0
Orco Property Group SA	Real Estate Operating Companies	2,988.1	1.6	1,496.2	23.1	11.1	(74.9)	72.5
Centennial Communications Corp.	Wireless Telecommunication Services	2,734.6	390.1	5.2	(1.4)	(4.2)	(19.5)	24.3
• Hovnanian Enterprises Inc.	Homebuilding	2,714.1	(253.4)	NM	1.5	3.7	(26.4)	55.1
• KB Home	Homebuilding	2,580.1	(238.0)	NM	7.1	25.6	(15.3)	48.3
Dollar Thrifty Automotive Group Inc.	Trucking	2,534.4	117.2	21.3	19.2	52.1	(81.0)	37.4
• Macrovision Corp.	Systems Software	2,357.6	73.1	12.3	4.8	0.7	(27.1)	36.6
Republic Airways Holdings Inc.	Airlines	2,319.0	371.9	5.6	30.4	16.7	(44.4)	58.3
• Camillo Eitzen & Co. AS	Marine	2,201.8	253.5	6.3	4.3	(0.9)	(24.1)	73.9
Beazer Homes USA Inc.	Homebuilding	1,805.5	(82.1)	NM	28.5	25.1	2.9	16.4
• Ryland Group Inc.	Homebuilding	1,740.3	115.3	6.9	11.6	19.2	4.0	39.3
Isle of Capri Casinos Inc.	Casinos and Gaming	1,639.9	194.0	7.7	20.7	15.3	(52.5)	52.5
Pantry Inc.	Food Retail	1,618.6	219.0	6.0	17.5	7.3	(33.0)	(42.8)
• Eitzen Chemical ASA	Marine	1,586.4	124.9	8.7	1.6	(0.5)	(13.8)	83.3

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Susquehanna Bancshares, Inc.(a)	Regional Banks	\$1,539.3	NM	NM	12.2 %	10.0 %	(5.7) %	33.9 %
Colonial Bancgroup Inc.(a)	Regional Banks	1,534.1	NM	NM	18.4	4.1	(64.6)	NA
Aedes SpA	Real Estate Development	1,445.6	(\$25.2)	NM	18.3	9.2	(77.3)	3.3
Standard Pacific Corp.	Homebuilding	1,397.4	(8.7)	NM	24.8	33.8	(47.6)	(32.6)
Meritage Homes Corporation	Homebuilding	1,352.7	11.6	54.8 x	15.1	36.5	56.8	24.6
General Communication Inc.	Integrated Telecommunication Services	1,268.2	153.2	5.3	(0.7)	(3.3)	(15.1)	(21.0)
• United Bankshares Inc.(a)	Regional Banks	1,246.0	NM	NM	11.1	1.7	(2.6)	67.5
F.N.B. Corporation(a)	Regional Banks	1,219.9	NM	NM	19.2	15.3	(14.0)	26.5
AirTran Holdings Inc.	Airlines	1,142.7	31.6	39.2	21.3	(17.1)	(71.8)	(6.5)
Brostrom AB	Oil and Gas Storage and Transportation	1,134.7	100.1	7.5	0.4	13.0	(20.1)	(82.3)
Cathay General Bancorp(a)	Regional Banks	1,116.1	NM	NM	17.6	1.3	(28.4)	14.5
American Axle & Manufacturing Holdings	Auto Parts and Equipment	1,052.1	170.1	5.1	36.7	13.7	(67.7)	(49.2)
• Umpqua Holdings Corp.(a)	Regional Banks	972.3	NM	NM	14.9	9.5	(22.8)	38.1
Powerwave Technologies Inc.	Communications Equipment	909.3	20.6	17.6	(5.5)	(2.3)	(30.0)	(13.4)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	802.2	91.0	5.2	(2.1)	(5.4)	51.8	(48.1)

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GAINERS (WEEKLY 15%+ )

September 12, 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	\$795.5	NM	NM	16.7 %	6.0 %	(29.4) %	7.5 %
• City Holding Co.(a)	Regional Banks	701.8	NM	NM	4.2	(5.6)	20.2	57.0
Bluelinx Holdings Inc.	Trading Companies and Distributors	685.3	\$19.2	26.0 x	(8.9)	16.4	(13.8)	8.5
NPS Pharmaceuticals Inc.	Biotechnology	638.4	51.2	6.7	4.9	24.1	92.4	(42.2)
First Financial Corp.(a)	Regional Banks	617.9	NM	NM	10.9	15.7	65.2	55.5
1st Source Corporation(a)	Regional Banks	613.1	NM	NM	16.2	3.6	19.3	31.8
• Park-Ohio Holdings Corp.	Air Freight and Logistics	577.2	76.4	5.0	1.2	1.5	(25.2)	36.8
Home Bancshares, Inc.(a)	Regional Banks	544.8	NM	NM	13.7	11.4	39.8	(24.6)
McInerney Holdings plc	Homebuilding	519.5	74.7	6.0	20.7	(6.7)	(83.5)	NA
Western Alliance Bancorporation(a)	Regional Banks	506.7	NM	NM	15.1	(2.9)	(40.7)	(22.8)
Eddie Bauer Holdings, Inc.	Apparel Retail	500.8	42.1	6.4	31.4	26.0	3.0	(20.8)
Unifi Inc.	Textiles	490.5	35.7	6.5	13.8	31.4	106.6	(26.9)
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	481.7	55.2	5.9	5.1	5.7	(12.3)	43.6
UTV Media plc	Broadcasting	461.5	57.9	5.4	18.0	16.5	NA	(5.2)
Ocwen Financial Corp.(a)	Thrifts and Mortgage Finance	450.3	NM	NM	3.3	11.1	(21.6)	(50.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 12, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trex Co. Inc.	Building Products	\$421.3	(\$37.2)	NM	4.9 %	1.1 %	59.1 %	41.1 %
• Bau-Verein zu Hamburg AG	Real Estate Operating Companies	420.4	23.8	13.6 x	1.5	(14.1)	(28.7)	34.2
• Greenvision Ambiente SpA	Environmental and Facilities Services	366.4	32.1	5.9	1.5	1.5	(11.9)	61.3
Isagro SpA	Fertilizers and Agricultural Chemicals	366.0	29.4	9.0	1.6	3.4	(27.1)	(44.3)
Nara Bancorp Inc.(a)	Regional Banks	341.9	NM	NM	19.0	(0.2)	(17.8)	36.3
• Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	326.6	NM	NM	1.9	(0.6)	(16.8)	33.3
• Gruppo Ceramiche Ricchetti SpA	Building Products	302.3	34.7	5.9	6.3	1.2	10.3	46.0
Stefanel SpA	Apparel, Accessories and Luxury Goods	289.5	(26.8)	NM	30.6	20.3	(74.5)	66.4
Old Second Bancorp Inc.(a)	Regional Banks	270.8	NM	NM	15.2	8.9	(30.9)	27.3
Thomas Weisel Partners Group, Inc.(a)	Investment Banking and Brokerage	270.8	NM	NM	17.1	1.7	(49.4)	16.3
Corus Bankshares Inc.(a)	Thriffs and Mortgage Finance	266.4	NM	NM	24.0	4.4	(60.8)	16.5
Green Bankshares, Inc.(a)	Regional Banks	242.2	NM	NM	16.6	5.7	(48.7)	(11.2)
• Nymagic Inc.(a)	Property and Casualty Insurance	184.1	NM	NM	1.9	13.8	(20.5)	41.6
Comstock Homebuilding Companies Inc.	Homebuilding	156.7	8.5	18.4	333.3	205.9	(73.9)	219.7
Viskase Companies Inc.	Metal and Glass Containers	148.5	15.1	7.3	30.0	35.4	(45.8)	NA

\* 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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