

PJSC LEVERAGED COMPANY WATCHLIST

September 14, 2006

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 14, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Adelphia Communications Corp.	Broadcasting and Cable TV	\$13,806.4	\$1,363.3	12.5 x	(12.5) %	(12.5) %	(65.0) %	11.1 %
Nortel Networks Corp.	Communications Equipment	12,706.2	86.0	43.8	11.5	18.3	(26.0)	(20.0)
* Calpine Corp.	Independent Power Producers and Energy	12,260.3	1,012.3	16.1	(5.9)	0.0	(90.3)	(51.2)
UAL Corp.	Airlines	10,400.3	1,082.0	10.5	10.5	18.5	NA	NA
Safran SA	Aerospace and Defense	8,960.8	260.7	8.3	(7.3)	10.9	(8.7)	53.1
Mills Corp.	Retail REITs	6,942.9	427.3	10.3	(1.7)	9.5	(69.6)	(43.0)
Station Casinos Inc.	Casinos and Gaming	6,403.2	465.9	6.5	(0.4)	(1.9)	(14.1)	2.7
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,157.1	(606.2)	NM	(1.2)	7.5	(43.3)	(16.4)
Walter Industries Inc.	Industrial Conglomerates	5,526.9	641.4	5.4	(11.9)	0.2	4.7	19.2
* Northwest Airlines Corp.	Airlines	4,720.3	378.0	23.2	(12.0)	(13.6)	(74.6)	(78.1)
Cephalon Inc.	Biotechnology	4,688.2	314.3	5.4	0.4	3.8	26.0	(57.6)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,595.6	(356.2)	NM	5.7	24.3	(61.1)	34.4
• New Plan Excel Realty Trust Inc.	Retail REITs	4,557.9	292.8	5.7	(1.4)	3.3	12.0	34.5
• Del Monte Foods Co.	Packaged Foods and Meats	4,150.6	393.2	5.4	(9.2)	(4.2)	(10.8)	76.4
DRS Technologies Inc.	Aerospace and Defense	3,580.4	280.3	6.9	2.4	7.4	(17.8)	(56.5)

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M-Real Oyj	Paper Products	\$3,383.3	\$324.8	10.6 x	0.0 %	6.5 %	(10.7) %	NA
Spectrum Brands, Inc.	Household Products	2,726.1	313.2	7.3	12.1	13.5	(65.8)	(6.2) %
Euro Disney SCA	Leisure Facilities	2,624.6	135.3	17.4	14.3	0.0	(38.5)	63.1
Bema Gold Corp.	Gold	2,422.8	35.3	9.0	(15.9)	(15.0)	58.5	(6.0)
PDL BioPharma Inc.	Biotechnology	2,333.7	24.0	21.2	(1.6)	9.3	(33.6)	(43.1)
Austrian Airlines Group	Airlines	2,198.6	413.8	5.2	(1.8)	1.6	(3.6)	(38.5)
Revlon Inc.	Personal Products	1,997.7	140.0	10.1	11.5	15.1	(59.6)	(17.8)
• Abbot Group plc	Oil and Gas Drilling	1,956.0	112.7	6.8	(5.1)	4.2	5.3	90.5
PRIMEDIA Inc.	Publishing	1,928.4	198.5	7.4	5.3	3.5	(55.5)	7.1
• Macquarie Infrastructure Co. Trust	Airport Services	1,908.3	72.5	14.9	(2.6)	5.1	11.6	37.6
Tarragon Corp.	Homebuilding	1,867.5	234.7	6.8	(3.8)	14.0	(44.8)	17.7
Isle of Capri Casinos Inc.	Casinos and Gaming	1,833.3	226.1	5.6	5.7	(5.0)	(9.4)	(27.9)
Tsakos Energy Navigation Ltd.	Marine	1,776.1	181.2	6.0	(11.0)	(12.5)	12.2	61.6
• Interpool Inc.	Marine Ports and Services	1,701.6	241.7	5.8	(0.2)	6.8	16.1	49.9
Tembec Inc.	Paper Products	1,644.0	2.4	641.4	2.9	24.6	(50.2)	(67.7)

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Radio One Inc.	Broadcasting and Cable TV	\$1,573.6	\$146.9	6.6 x	3.4 %	7.6 %	(52.7) %	(25.2) %
Lithia Motors Inc.	Automotive Retail	1,554.2	139.6	7.9	(4.8)	(4.4)	(17.7)	(9.8)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,544.0	124.6	8.7	10.3	19.6	(59.7)	(20.0)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,543.6	20.7	82.3	(6.3)	(10.7)	(63.3)	(29.7)
LIN TV Corp.	Broadcasting and Cable TV	1,373.8	152.4	6.5	3.7	16.8	(48.9)	(47.8)
Premiere AG	Broadcasting and Cable TV	1,351.9	49.9	5.4	8.9	14.4	(57.7)	(64.1)
Conexant Systems Inc.	Semiconductors	1,328.2	91.8	8.6	(8.3)	9.3	15.3	(12.7)
Sea Containers Ltd.	Marine Ports and Services	1,325.6	112.3	12.1	(17.1)	(34.8)	(82.7)	NA
Sorin SpA	Healthcare Equipment	1,317.7	89.0	5.2	1.4	3.8	(35.1)	(8.2)
* Solutia Inc.	Diversified Chemicals	1,293.0	233.0	6.8	(6.8)	2.5	(49.4)	(22.4)
Emmis Communications Corp.	Broadcasting and Cable TV	1,286.2	99.8	6.6	(1.6)	4.6	(48.0)	(37.5)
Gray Television Inc.	Broadcasting and Cable TV	1,205.8	112.0	7.7	2.8	7.5	(43.9)	38.2
• Cumulus Media Inc.	Broadcasting and Cable TV	1,198.2	94.4	8.3	(0.4)	7.9	(18.4)	51.7
Magna Entertainment Corp.	Casinos and Gaming	1,177.3	(11.4)	NM	5.7	0.4	(31.8)	(25.7)
Corus Bankshares Inc. (a)	Thrifths and Mortgage Finance	1,172.8	NM	NM	(3.9)	(0.9)	(27.2)	29.2

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GenCorp Inc.	Aerospace and Defense	\$1,167.2	\$21.3	20.8 x	(0.1) %	3.5 %	(29.5) %	36.1 %
Great Canadian Gaming Corp.	Casinos and Gaming	1,160.3	59.4	5.2	(3.0)	(0.9)	(37.2)	(25.5)
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,158.7	144.4	8.8	(5.1)	(9.8)	(91.9)	54.0
AirTran Holdings Inc.	Airlines	1,121.3	67.8	9.2	(12.5)	(10.9)	(8.3)	63.4
• Melrose PLC	Industrial Machinery	1,106.0	60.3	6.1	(3.5)	8.3	6.8	57.2
Journal Register Co.	Publishing	987.4	126.3	5.9	(14.7)	(12.1)	(64.9)	66.5
Penauille Polyservices SA	Diversified Commercial and Professional Services	970.3	24.7	19.8	(5.0)	0.7	39.2	(10.9)
W Holding Co. Inc. (a)	Thrifts and Mortgage Finance	932.6	NM	NM	12.3	6.2	(42.7)	(2.8)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	932.0	74.1	6.9	(7.7)	(13.0)	NA	NA
Nordicom A/S	Real Estate Management and Development	915.4	34.3	14.3	(10.6)	(22.2)	49.8	(6.0)
* Tower Automotive Inc.	Auto Parts and Equipment	908.1	221.8	7.7	(22.2)	(23.9)	(48.1)	6.4
Wellman Inc.	Commodity Chemicals	884.2	86.5	6.8	14.8	64.8	(36.2)	37.4
Laurus NV	Food Retail	829.6	8.8	62.1	(17.6)	(9.0)	(26.6)	29.1
Transcontinental Realty Investors Inc.	Diversified REITs	801.6	34.5	20.2	(2.1)	(2.4)	(34.5)	NA
Bally Total Fitness Holding Corp.	Leisure Facilities	800.9	143.8	5.0	(25.0)	(13.8)	(51.8)	74.9

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Exide Technologies	Auto Parts and Equipment	\$785.4	\$76.5	9.4 x	(6.0) %	(5.0) %	(30.0) %	(67.2) %
Young Broadcasting Inc.	Broadcasting and Cable TV	783.3	57.7	14.5	(12.3)	4.8	(31.0)	54.8
Ercros SA	Commodity Chemicals	774.2	(20.6)	NM	(1.4)	16.9	(31.7)	8.4
IWKA AG	Industrial Machinery	766.5	38.8	7.5	1.5	0.0	(22.0)	(43.7)
First Bancorp (a)	Regional Banks	761.8	NM	NM	2.5	4.2	(46.2)	(9.2)
Levitt Corp.	Homebuilding	694.2	34.4	15.2	(0.6)	26.5	(50.6)	38.0
SIRVA Inc.	Diversified Commercial and Professional Services	681.5	(11.2)	NM	(14.2)	(39.5)	(71.4)	(22.4)
Fleetwood Enterprises Inc.	Automobile Manufacturers	668.8	45.8	6.3	(1.7)	(2.7)	(37.9)	52.7
Interoil Corp.	Integrated Oil and Gas	654.2	(3.4)	NM	1.1	18.7	(33.1)	(47.4)
American Skiing Co.	Leisure Facilities	645.8	53.5	5.9	(9.5)	(24.0)	(34.5)	(20.6)
Carmike Cinemas Inc.	Movies and Entertainment	643.9	79.5	5.5	(4.3)	(17.3)	(19.8)	42.0
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	643.4	47.6	7.1	(1.8)	(2.7)	(37.7)	(2.2)
Salem Communications Corp.	Broadcasting and Cable TV	625.2	57.8	6.2	(10.4)	0.7	(37.9)	67.4
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	606.0	45.4	6.0	6.6	15.3	(47.4)	7.5
Protection One Inc.	Diversified Commercial and Professional Services	605.1	71.6	5.5	(3.8)	(9.2)	(15.1)	NA

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Waterford Wedgwood plc	Housewares and Specialties	\$595.1	(\$36.2)	NM	(4.5) %	(4.5) %	(37.3) %	(8.2) %
Libbey Inc.	Housewares and Specialties	570.9	51.5	9.0 x	9.7	25.9	(45.0)	(11.1)
• Seacoast Banking Corp. of Florida (a)	Regional Banks	563.4	NM	NM	(3.4)	0.2	33.0	44.5
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	560.6	NM	NM	11.2	5.2	1.1	(24.2)
Palm Harbor Homes Inc.	Homebuilding	560.3	37.9	6.8	2.4	(0.4)	(27.2)	(40.1)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	547.9	55.1	5.4	(1.7)	4.7	(24.0)	(51.9)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	545.0	(64.1)	NM	(22.8)	(26.9)	(70.3)	(39.3)
Western Forest Products Inc.	Forest Products	538.0	(12.6)	NM	(1.2)	(4.1)	(40.7)	NA
Tecumseh Products Co.	Industrial Machinery	517.3	33.1	10.8	(3.9)	(11.2)	(40.1)	(38.3)
Pope & Talbot Inc.	Paper Products	463.8	0.5	703.3	3.1	9.2	(44.9)	3.1
MTR Gaming Group Inc.	Casinos and Gaming	462.3	50.0	5.2	(0.1)	2.6	(6.7)	(29.7)
Aegek SA	Construction and Engineering	461.8	30.4	10.9	(11.0)	(16.0)	41.9	(49.3)
Bell Microproducts Inc.	Technology Distributors	438.4	49.1	6.1	(1.4)	11.9	(49.5)	(22.2)
Stratos Global Corp.	Wireless Telecommunication Services	436.8	57.0	6.6	(11.3)	(7.0)	(63.0)	(43.7)
Bristol West Holdings Inc. (a)	Property and Casualty Insurance	431.5	NM	NM	(1.6)	(8.5)	(11.5)	(49.7)

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Reno de Medici SpA	Paper Packaging	\$420.3	\$35.1	8.3 x	(4.7) %	(2.4) %	(15.5) %	(46.8) %
American Italian Pasta Co.	Packaged Foods and Meats	414.4	47.7	5.7	(1.7)	6.0	(31.7)	(89.3)
Salton Inc.	Household Appliances	395.6	13.0	25.0	(16.1)	10.3	(48.4)	(71.6)
Grupo TMM SA	Oil and Gas Storage and Transportation	392.2	33.6	9.4	(4.3)	(5.8)	(34.7)	(5.5)
R&G Financial Corp. (a)	Regional Banks	379.4	NM	NM	3.1	(10.5)	(48.9)	(27.1)
Magellan Aerospace Corp.	Aerospace and Defense	378.9	33.2	5.8	5.9	(2.9)	(31.2)	(38.5)
Comstock Homebuilding Companies Inc.	Homebuilding	377.9	35.9	8.8	(10.3)	25.0	(74.4)	48.1
Milacron Inc.	Industrial Machinery	370.0	28.5	8.6	2.3	(7.3)	(49.1)	7.1
Infogrames Entertainment SA	Home Entertainment Software	351.8	36.0	6.9	(29.2)	(19.0)	(76.2)	127.2
Gander Mountain Co.	Specialty Stores	348.6	24.1	10.5	13.0	32.2	(31.0)	(39.2)
Hampson Industries plc	Aerospace and Defense	343.2	16.0	7.4	(0.5)	(7.9)	12.0	(39.2)
Alba plc	Consumer Electronics	338.7	10.8	11.9	0.2	3.5	(43.4)	(78.4)
Imax Corp.	Movies and Entertainment	334.0	31.5	5.1	11.0	(9.5)	(47.3)	1.1
Isagro SpA	Fertilizers and Agricultural Chemicals	298.9	18.6	8.1	(0.9)	0.3	(49.2)	(4.1)
PXRE Group Ltd. (a)	Reinsurance	298.3	NM	NM	2.7	5.1	(78.1)	(73.7)

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Elbisco Holding SA	Packaged Foods and Meats	\$296.0	\$19.3	8.2 x	(4.1) %	(6.2) %	(53.7) %	49.6 %
Klonatex Group SA	Textiles	275.1	(27.3)	NM	0.0	(2.6)	(41.5)	(9.3)
Energem Resources Inc.	Diversified Metals and Mining	269.6	(18.1)	NM	(4.3)	21.6	(68.3)	(63.7)
Dominion Homes Inc.	Homebuilding	267.8	5.5	39.7	7.4	(17.9)	(65.0)	(52.6)
Atlantis Plastics Inc.	Commodity Chemicals	266.6	39.0	5.5	(1.6)	(13.4)	(31.7)	(34.7)
Wolverine Tube Inc.	Industrial Machinery	264.9	21.0	11.2	(31.1)	(11.8)	(57.8)	154.2
TA Triumph Adler AG	Office Services and Supplies	258.5	40.0	5.1	0.7	(3.6)	(34.1)	18.5
American Homepatient Inc.	Healthcare Services	257.9	49.5	5.1	(8.5)	(13.6)	(80.0)	68.2
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	255.7	(6.4)	NM	(18.3)	(11.8)	(45.6)	106.8
* Allied Holdings Inc.	Trucking	249.2	30.2	10.2	(8.5)	(13.3)	364.3	NA
Shelman Swiss Hellenic Wood Products	Forest Products	223.8	(6.0)	NM	(10.8)	(5.5)	19.3	(22.4)
TRM Corp.	Diversified Commercial and Professional Services	222.6	12.5	14.7	(5.2)	(10.1)	(83.1)	(61.0)
Hines Horticulture Inc.	Agricultural Products	205.6	9.4	18.6	(15.3)	(21.0)	(53.7)	(13.1)
Clark Inc. (a)	Insurance Brokers	203.8	NM	NM	(10.6)	0.8	(28.1)	20.1
ePlus Inc.	Application Software	203.6	22.5	6.3	0.7	1.3	(20.2)	(26.6)

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ASAT Holdings Ltd.	Semiconductors	\$200.7	\$8.4	19.1 x	(18.6) %	(22.2) %	(59.8) %	66.2 %
Specialty Foods Group Income Fund	Multi-Sector Holdings	198.8	5.2	30.9	2.9	2.9	(95.8)	(45.8)
PCAS SA	Life Sciences Tools and Services	181.1	21.0	6.1	(3.9)	(0.9)	(32.6)	(53.6)
* FLYi Inc.	Airlines	159.4	(259.6)	NM	0.0	14.3	(97.0)	15.8
Home Products International Inc.	Housewares and Specialties	133.4	19.2	6.9	0.0	(42.3)	(85.7)	NA

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Las Vegas Sands Corp.	Casinos and Gaming	\$27,133.7	\$632.0	5.0 x	(2.0) %	7.0 %	93.9 %	(13.1) %
AMR Corp.	Airlines	14,077.3	1,626.0	8.7	16.2	19.7	97.8	22.9
Level 3 Communications Inc.	Alternative Carriers	10,637.3	469.0	15.0	11.3	29.1	140.5	(0.6)
AWG plc	Water Utilities	9,684.8	980.2	7.2	16.2	18.5	56.4	198.2
SL Green Realty Corp.	Office REITs	7,321.5	274.4	6.5	2.0	4.0	69.7	(8.0)
SeaDrill Limited	Oil and Gas Drilling	6,365.3	165.1	15.0	7.8	20.7	73.7	NA
* Delta Air Lines Inc.	Airlines	5,980.6	502.0	26.9	25.7	29.3	27.5	(48.9)
Outokumpu Oyj	Steel	5,655.6	387.4	7.3	(2.1)	0.0	64.1	44.5
* Delphi Corp.	Auto Parts and Equipment	4,626.0	(2.0)	NM	22.7	32.4	(57.6)	(52.5)
SBA Communications Corp.	Wireless Telecommunication Services	4,052.8	115.5	13.0	(2.3)	2.2	71.4	(17.2)
John Laing plc	Construction and Engineering	4,041.5	(4.1)	NM	22.6	12.1	25.9	210.4
• Dollar Thrifty Automotive Group Inc.	Trucking	3,912.0	550.4	5.6	0.5	6.0	34.2	56.6
Risanamento Napoli SpA	Real Estate Management and Development	3,584.3	(5.4)	NM	(2.4)	(3.0)	74.7	7.2
Meda AB	Pharmaceuticals	2,973.1	122.7	5.4	9.1	8.4	21.8	(12.5)
Graphic Packaging Corp.	Paper Packaging	2,758.0	291.7	6.8	(0.5)	7.2	23.7	(54.2)

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• Sonic Automotive Inc.	Automotive Retail	\$2,680.2	\$285.3	6.1 x	6.4 %	0.9 %	(0.1) %	43.2 %
Dollar Thrifty Automotive Group Inc.	Trucking	3,912.0	550.4	5.6	0.5	6.0	34.2	56.6
Risanamento Napoli SpA	Real Estate Management and Development	3,584.3	(5.4)	NM	(2.4)	(3.0)	74.7	7.2
Meda AB	Pharmaceuticals	2,973.1	122.7	5.4	9.1	8.4	21.8	(12.5)
Graphic Packaging Corp.	Paper Packaging	2,758.0	291.7	6.8	(0.5)	7.2	23.7	(54.2)
Sonic Automotive Inc.	Automotive Retail	2,680.2	285.3	6.1	6.4	0.9	(0.1)	43.2
Centennial Communications Corp.	Wireless Telecommunication Services	2,616.8	343.8	6.2	16.2	8.8	(56.7)	(26.1)
• Capitol Federal Financial (a)	Thrifts and Mortgage Finance	2,601.6	NM	NM	3.5	4.3	2.7	40.0
WCI Communities Inc.	Homebuilding	2,540.7	344.6	5.1	15.3	20.3	(37.8)	47.9
Digital Realty Trust Inc.	Office REITs	2,310.5	146.9	5.6	2.1	8.1	65.3	(38.6)
• Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,153.1	106.0	6.6	7.3	9.8	19.7	42.6
Globe Trade Centre SA	Real Estate Management and Development	2,141.8	51.7	8.2	5.0	(0.9)	98.2	(40.6)
• Chiquita Brands International Inc.	Packaged Foods and Meats	1,632.0	191.9	5.2	2.8	17.4	(27.4)	38.4
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,608.5	81.9	7.5	1.0	13.6	4.5	36.4
• CompuCredit Corp. (a)	Consumer Finance	1,533.3	NM	NM	6.6	7.5	(26.0)	43.6

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

September 14, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PrimaCom AG	Broadcasting and Cable TV	\$1,343.3	\$119.4	10.1 x	4.7 %	10.2 %	122.7 %	(63.4) %
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,257.4	78.1	6.7	8.4	41.9	4.3	(56.8)
• Global Crossing Ltd.	Alternative Carriers	1,148.5	(149.0)	NM	13.1	24.9	22.2	37.8
• Jenoptik AG	Semiconductor Equipment	1,019.8	88.1	5.5	11.0	12.0	(4.7)	49.6
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	811.7	NM	NM	5.5	3.5	15.4	63.5
TK Development A/S	Real Estate Management and Development	801.5	11.9	42.2	20.2	21.2	(21.0)	26.4
Corticeira Amorim SGPS SA	Metal and Glass Containers	665.7	56.7	5.9	(1.0)	(1.0)	62.0	(53.5)
Rent-Way Inc.	Specialty Stores	554.3	51.0	5.3	3.2	3.6	42.2	(67.9)
National Interstate Corp. (a)	Property and Casualty Insurance	551.8	NM	NM	3.8	12.7	63.8	(1.6)
Wall Financial Corp.	Real Estate Management and Development	548.5	35.1	9.5	15.1	0.0	21.7	NA
• Chrysalis Group plc	Movies and Entertainment	505.8	16.3	9.1	5.3	10.2	(19.5)	38.7
Standard Motor Products Inc.	Auto Parts and Equipment	504.6	48.5	6.0	9.0	45.2	29.1	31.9
• Uniq plc	Packaged Foods and Meats	500.6	12.7	13.3	1.2	0.9	14.6	57.8
Constar International Inc.	Metal and Glass Containers	480.3	62.5	6.7	6.3	24.6	151.3	(69.5)
• Heartland Financial USA Inc. (a)	Regional Banks	457.2	NM	NM	2.8	4.5	41.4	45.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

September 14, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Penton Media Inc.	Publishing	\$420.3	\$43.9	7.3 x	8.3 %	44.4 %	41.3 %	(16.7) %
• B&G Foods Inc.	Packaged Foods and Meats	409.3	67.2	6.4	9.5	9.3	42.7	41.7
• Sterling Bancorp (a)	Regional Banks	384.5	NM	NM	5.8	4.6	1.9	41.5
• First Regional Bancorp (a)	Regional Banks	378.3	NM	NM	9.0	(4.0)	18.9	61.5
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	375.0	NM	NM	1.3	(0.2)	(1.5)	40.2
Lavipharm SA	Pharmaceuticals	359.8	22.5	6.2	(4.5)	3.5	358.8	(36.1)
Newcastle United plc	Movies and Entertainment	289.4	10.1	12.5	5.1	13.9	43.3	(8.5)
• NetBank Inc. (a)	Thrifts and Mortgage Finance	284.7	NM	NM	0.0	13.1	(27.0)	65.8
Applica Inc.	Household Appliances	251.5	4.7	25.1	24.5	26.9	173.8	54.2
Hellenic Cables SA	Electrical Components and Equipment	246.4	7.2	16.0	(3.9)	(7.0)	270.1	(43.6)
• Suominen Oyj	Household Products	218.8	18.7	6.6	8.2	6.0	(9.1)	60.9

* 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. 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 Short Interest Ratio exceeding 10.0x average daily stock volume for parameters (4) and (5), Net Debt and EBITDA ratios, respectively.

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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