

## PJSC LEVERAGED COMPANY WATCHLIST

*September 28, 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 28, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Pernod-Ricard SA	Distillers and Vintners	\$29,967.1	\$1,024.9	11.3 x	(3.1) %	(3.4) %	11.2 %	45.5 %
Nortel Networks Corp.	Communications Equipment	12,706.2	86.0	43.8	0.0	10.4	(28.3)	(59.5)
* Calpine Corp.	Independent Power Producers and Energy	12,341.1	1,012.3	16.1	7.8	(4.2)	(86.0)	(66.7)
UAL Corp.	Airlines	10,316.9	1,082.0	10.5	(2.9)	8.4	NA	NA
Safran SA	Aerospace and Defense	9,009.6	260.7	8.3	1.1	(4.9)	(12.3)	(60.7)
Mills Corp.	Retail REITs	6,896.5	427.3	10.3	(4.6)	(7.6)	(68.4)	(52.8)
Station Casinos Inc.	Casinos and Gaming	6,300.7	465.9	6.5	(3.0)	(2.9)	(13.9)	5.5
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,960.4	(606.2)	NM	(3.5)	(4.9)	(39.1)	2.7
Walter Industries Inc.	Industrial Conglomerates	5,312.8	641.4	5.4	(10.1)	(20.2)	(7.3)	(28.2)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,558.1	(356.2)	NM	(1.0)	5.8	(60.2)	(20.8)
* Delphi Corp.	Auto Parts and Equipment	4,487.4	(2.0)	NM	(18.5)	5.6	(43.4)	(51.6)
Bowater Inc.	Paper Products	3,546.6	388.2	6.2	(9.5)	(7.4)	(24.8)	34.6
M-Real Oyj	Paper Products	3,383.3	324.8	10.6	0.2	1.5	(7.0)	NA
• Erie Indemnity Co. (a)	Property and Casualty Insurance	3,335.5	NM	NM	(0.8)	1.6	(1.4)	38.2
• Valley National Bancorp (a)	Regional Banks	3,024.8	NM	NM	(0.0)	0.6	19.5	43.0

\* In Reorganization

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Spectrum Brands, Inc.	Household Products	\$2,704.1	\$313.2	7.3 x	(4.8) %	11.9 %	(63.5) %	(45.6) %
Centennial Communications Corp.	Wireless Telecommunication Services	2,630.5	343.8	6.2	2.4	17.7	(61.8)	(15.3)
WCI Communities Inc.	Homebuilding	2,544.9	344.6	5.1	0.6	19.3	(34.5)	49.5
Euro Disney SCA	Leisure Facilities	2,523.7	135.3	17.4	(25.0)	(14.3)	(50.0)	19.1
PDL BioPharma Inc.	Biotechnology	2,336.0	24.0	21.2	0.1	(0.4)	(30.1)	(27.7)
EXCO Resources Inc.	Oil and Gas Exploration and Production	2,035.2	(31.4)	NM	(14.1)	(6.3)	NA	NA
PRIMEDIA Inc.	Publishing	1,891.4	198.5	7.4	(7.8)	(4.1)	(58.5)	39.1
Revlon Inc.	Personal Products	1,874.0	140.0	10.1	(20.7)	(3.4)	(64.6)	5.7
Tarragon Corp.	Homebuilding	1,862.8	234.7	6.8	(1.6)	1.9	(41.2)	63.1
Isle of Capri Casinos Inc.	Casinos and Gaming	1,799.7	226.1	5.6	(5.1)	2.6	(5.4)	(33.5)
Bearingpoint Inc.	IT Consulting and Other Services	1,766.3	32.6	13.0	(10.6)	(3.9)	4.9	78.2
• Asbury Automotive Group Inc.	Automotive Retail	1,743.2	202.7	5.7	(0.7)	(1.2)	21.2	40.2
• Deutsche Wohnen AG	Real Estate Management and Development	1,694.6	3.7	145.4	(1.2)	(2.6)	25.4	59.2
Tembec Inc.	Paper Products	1,639.1	2.4	641.4	(4.9)	(2.2)	(46.0)	(30.9)
• Affordable Residential Communities Inc.	Real Estate Management and Development	1,573.4	90.9	11.7	(5.1)	(6.2)	(3.3)	33.0

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Lithia Motors Inc.	Automotive Retail	\$1,566.1	\$139.6	7.9 x	2.5 %	(1.7) %	(13.0) %	18.7 %
Radio One Inc.	Broadcasting and Cable TV	1,560.8	146.9	6.6	(2.0)	3.2	(53.1)	(66.4)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,553.5	124.6	8.7	2.0	11.1	(58.0)	(33.6)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,515.1	20.7	82.3	(29.9)	(36.9)	(71.9)	46.7
Chiquita Brands International Inc.	Packaged Foods and Meats	1,463.2	191.9	5.2	(23.1)	(19.4)	(48.5)	86.1
LIN TV Corp.	Broadcasting and Cable TV	1,384.0	152.4	6.5	2.6	12.3	(44.4)	(39.8)
Conexant Systems Inc.	Semiconductors	1,376.5	91.8	8.6	5.3	(4.3)	7.0	1.0
Premiere AG	Broadcasting and Cable TV	1,325.8	49.9	5.4	(1.9)	8.9	(55.6)	(46.0)
* Solutia Inc.	Diversified Chemicals	1,318.5	233.0	6.8	14.6	17.5	(30.4)	(22.7)
Sea Containers Ltd.	Marine Ports and Services	1,306.8	112.3	12.1	(36.0)	(46.9)	(89.5)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	1,303.8	99.8	6.6	3.9	1.1	(44.9)	(20.6)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	1,265.8	NM	NM	7.9	12.0	(18.4)	9.9
Global Crossing Ltd.	Alternative Carriers	1,207.2	(149.0)	NM	8.5	38.1	39.6	10.7
Gray Television Inc.	Broadcasting and Cable TV	1,203.8	112.0	7.7	(0.6)	2.2	(36.8)	(15.1)
Magna Entertainment Corp.	Casinos and Gaming	1,203.1	(11.4)	NM	5.2	11.2	(24.3)	130.0

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Great Canadian Gaming Corp.	Casinos and Gaming	\$1,175.2	\$59.4	5.2 x	1.2 %	2.6 %	(35.3) %	(5.9) %
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,157.2	144.4	8.8	(21.6)	(33.0)	(93.0)	48.3
GenCorp Inc.	Aerospace and Defense	1,128.9	21.3	20.8	(5.0)	(3.5)	(30.7)	(10.8)
AirTran Holdings Inc.	Airlines	1,115.0	67.8	9.2	(0.7)	(12.6)	(17.4)	(36.8)
Fremont General Corp. (a)	Thriffs and Mortgage Finance	1,097.9	NM	NM	(0.8)	(0.4)	(32.2)	28.3
W Holding Co. Inc. (a)	Thriffs and Mortgage Finance	983.6	NM	NM	5.5	17.3	(35.8)	1.9
Journal Register Co.	Publishing	969.0	126.3	5.9	(7.5)	(20.6)	(64.0)	13.7
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	944.7	74.1	6.9	3.1	(1.4)	NA	NA
Penauille Polyservices SA	Diversified Commercial and Professional Services	940.1	27.4	17.5	(0.7)	(5.5)	23.8	(49.4)
Nordicom A/S	Real Estate Management and Development	910.3	34.3	14.3	(0.7)	(10.9)	46.0	15.5
Santander Bancorp (a)	Regional Banks	888.5	NM	NM	(8.2)	(4.0)	(20.6)	(22.7)
Wellman Inc.	Commodity Chemicals	882.5	86.5	6.8	(1.2)	15.6	(31.8)	(32.0)
United Fire & Casualty Co. (a)	Property and Casualty Insurance	860.5	NM	NM	4.0	11.3	(31.0)	(43.5)
Laurus NV	Food Retail	808.3	8.8	62.1	(6.0)	(22.2)	(32.7)	(44.8)
Transcontinental Realty Investors Inc.	Diversified REITs	805.2	34.5	20.2	3.5	(1.3)	(31.4)	NA

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IWKA AG	Industrial Machinery	\$792.4	\$38.8	7.5 x	5.6 %	9.8 %	(23.8) %	(22.4) %
Bally Total Fitness Holding Corp.	Leisure Facilities	775.3	143.8	5.0	(27.6)	(44.0)	(62.8)	24.2
Young Broadcasting Inc.	Broadcasting and Cable TV	773.9	57.7	14.5	(16.3)	(21.7)	(38.0)	(26.6)
Ecros SA	Commodity Chemicals	771.8	(20.6)	NM	0.0	(4.2)	(33.7)	(13.5)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	742.6	79.5	8.1	(5.3)	(8.7)	(31.0)	(79.8)
SIRVA Inc.	Diversified Commercial and Professional Services	688.1	(11.2)	NM	3.5	(9.7)	(62.4)	(24.6)
* Tower Automotive Inc.	Auto Parts and Equipment	686.9	205.9	8.4	(2.9)	(28.4)	(43.3)	81.1
Levitt Corp.	Homebuilding	684.5	34.4	15.2	(4.0)	0.9	(47.3)	(32.6)
• Presidential Life Corp. (a)	Life and Health Insurance	681.0	NM	NM	(1.2)	(0.1)	29.7	35.3
Fleetwood Enterprises Inc.	Automobile Manufacturers	663.7	45.8	6.3	(1.2)	(2.4)	(44.5)	(19.9)
Waterford Wedgwood plc	Housewares and Specialties	662.5	(37.4)	NM	(9.5)	(15.6)	(36.7)	(38.5)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	638.8	47.6	7.1	(1.6)	(2.1)	(39.1)	48.6
Carmike Cinemas Inc.	Movies and Entertainment	636.1	79.5	5.5	(3.4)	(9.3)	(20.2)	(28.2)
Salem Communications Corp.	Broadcasting and Cable TV	633.9	57.8	6.2	3.3	1.3	(38.8)	(12.4)
Protection One Inc.	Diversified Commercial and Professional Services	605.1	71.6	5.5	0.0	(3.8)	(25.0)	NA

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Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	\$590.6	\$45.4	6.0 x	(3.7) %	(2.0) %	(47.6) %	(28.3) %
Palm Harbor Homes Inc.	Homebuilding	568.0	37.9	6.8	2.3	2.3	(20.6)	46.0
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	549.5	(64.1)	NM	6.8	(17.8)	(59.4)	(66.3)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	548.8	55.1	5.4	0.8	1.8	(23.5)	(44.5)
Western Forest Products Inc.	Forest Products	533.8	(12.6)	NM	(1.8)	(3.0)	(37.5)	NA
Tecumseh Products Co.	Industrial Machinery	531.6	33.1	10.8	5.4	1.4	(30.9)	(39.7)
National Interstate Corp. (a)	Property and Casualty Insurance	485.3	NM	NM	(12.0)	(10.3)	48.9	(10.8)
Pope & Talbot Inc.	Paper Products	466.4	0.5	703.3	2.8	10.6	(43.2)	(28.4)
Aegek SA	Construction and Engineering	465.3	30.4	10.9	3.8	(5.2)	53.5	(61.5)
• Franklin Bank Corp. (a)	Thriffs and Mortgage Finance	464.3	NM	NM	(2.6)	(0.5)	21.7	48.0
Bell Microproducts Inc.	Technology Distributors	454.2	49.1	6.1	10.8	6.8	(44.9)	(2.0)
• First Merchants Corp. (a)	Regional Banks	447.9	NM	NM	(0.4)	1.2	(4.5)	48.5
Bristol West Holdings Inc. (a)	Property and Casualty Insurance	439.0	NM	NM	1.7	3.0	(15.3)	(26.9)
Stratos Global Corp.	Wireless Telecommunication Services	436.9	57.0	6.6	(0.3)	(11.1)	(59.0)	(27.3)
Penton Media Inc.	Publishing	417.2	43.9	7.3	(13.8)	0.0	27.3	(41.5)

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Reno de Medici SpA	Paper Packaging	\$409.6	\$35.1	8.3 x	(4.7) %	(6.8) %	(22.4) %	(1.8) %
Salton Inc.	Household Appliances	395.2	13.0	25.0	(1.3)	(12.0)	(36.3)	(80.0)
R&G Financial Corp. (a)	Regional Banks	389.1	NM	NM	2.6	2.1	(45.1)	10.8
Comstock Homebuilding Companies Inc.	Homebuilding	383.2	35.9	8.8	6.4	8.7	(70.2)	(17.2)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	381.7	NM	NM	(4.8)	1.3	(8.3)	(9.1)
Magellan Aerospace Corp.	Aerospace and Defense	372.4	33.2	5.8	(3.8)	0.4	(21.3)	(32.8)
Milacron Inc.	Industrial Machinery	370.0	28.5	8.6	0.0	3.5	(49.1)	(26.3)
Infogrames Entertainment SA	Home Entertainment Software	358.7	36.0	6.9	8.8	(19.6)	(76.0)	50.3
Alba plc	Consumer Electronics	357.1	9.9	13.0	10.8	12.0	(36.3)	(56.5)
Gander Mountain Co.	Specialty Stores	350.2	24.1	10.5	1.6	15.6	(23.7)	(57.7)
• SAPEC SA	Industrial Conglomerates	337.0	39.5	5.1	(4.0)	(8.2)	(6.9)	35.9
Imax Corp.	Movies and Entertainment	331.6	31.5	5.1	(1.2)	8.7	(48.9)	(43.7)
C&D Technologies Inc.	Electrical Components and Equipment	326.8	16.6	9.5	(4.1)	(11.0)	(24.1)	(57.2)
Elbisco Holding SA	Packaged Foods and Meats	297.7	19.3	8.2	1.9	(1.4)	(51.6)	(23.2)
Isagro SpA	Fertilizers and Agricultural Chemicals	297.5	18.6	8.1	(0.4)	0.4	(48.4)	(71.4)

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• PMA Capital Corp. (a)	Property and Casualty Insurance	\$292.2	NM	NM	(5.9) %	(3.9) %	11.3 %	76.6 %
Direct General Corp. (a)	Property and Casualty Insurance	279.4	NM	NM	(1.5)	5.2	(31.0)	(3.3)
Klonatex Group SA	Textiles	276.1	(\$27.3)	NM	10.5	16.7	(35.4)	12.2
Dominion Homes Inc.	Homebuilding	268.0	5.5	39.7 x	0.3	9.5	(60.5)	19.5
Atlantis Plastics Inc.	Commodity Chemicals	267.8	39.0	5.5	2.3	(4.7)	(32.7)	7.2
Wolverine Tube Inc.	Industrial Machinery	260.4	21.0	11.2	(8.9)	(37.3)	(59.7)	(14.8)
TA Triumph Adler AG	Office Services and Supplies	257.7	40.0	5.1	(0.7)	(0.7)	(31.6)	(30.4)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	256.7	(6.4)	NM	0.9	(15.7)	(42.3)	(16.0)
American Homepatient Inc.	Healthcare Services	256.2	49.5	5.1	(14.3)	(16.7)	(84.6)	35.0
Energem Resources Inc.	Diversified Metals and Mining	253.3	(18.1)	NM	(13.3)	(15.2)	(70.0)	(27.3)
Fedders Corp.	Household Appliances	237.2	(25.4)	NM	(18.7)	(28.7)	(42.5)	(15.6)
* Allied Holdings Inc.	Trucking	236.3	30.2	10.2	(16.9)	(27.0)	184.2	NA
• IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	230.6	25.4	7.2	(6.1)	0.0	(7.7)	161.6
TRM Corp.	Diversified Commercial and Professional Services	215.4	12.5	14.7	(15.3)	(23.6)	(85.0)	(40.5)
Naoussa Spinning Mills SA	Textiles	214.5	(70.4)	NM	10.5	16.7	23.5	(17.5)

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<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>	
Domstein ASA	Packaged Foods and Meats	\$161.6	\$6.9	15.8 x	(0.6) %	(2.9) %	(16.7) %	(37.3) %
* FLYi Inc.	Airlines	159.4	(259.6)	NM	(31.3)	(31.3)	(97.9)	(7.6)
Home Products International Inc.	Housewares and Specialties	132.2	19.2	6.9	(20.0)	(25.0)	NA	NA

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*September 28, 2006*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Electricidade de Portugal SA (EDP)	Electric Utilities	\$29,731.9	\$2,706.0	5.4 x	10.1 %	7.3 %	46.1 %	96.2 %
Sacyr Vallehermoso SA	Construction and Engineering	27,325.4	1,204.7	12.4	20.9	23.0	66.2	71.4
Las Vegas Sands Corp.	Casinos and Gaming	27,094.7	632.0	5.0	(0.2)	(2.3)	109.5	(27.3)
Metrovacesa SA	Real Estate Management and Development	26,554.3	940.8	12.5	29.6	40.4	58.0	293.8
AMR Corp.	Airlines	13,923.9	1,626.0	8.7	(3.0)	15.5	113.1	(21.0)
* Adelphia Communications Corp.	Broadcasting and Cable TV	13,763.4	1,363.3	12.5	37.1	(4.0)	(44.2)	43.1
Level 3 Communications Inc.	Alternative Carriers	10,918.8	469.0	15.0	4.9	20.5	124.8	(15.5)
SL Green Realty Corp.	Office REITs	7,173.6	274.4	6.5	(2.8)	(0.5)	68.7	40.1
Fadesa Inmobiliaria SA	Homebuilding	7,154.4	408.0	5.4	39.5	39.2	17.4	186.0
IVG Immobilien AG	Real Estate Management and Development	6,815.1	112.3	24.1	9.0	9.2	61.7	(14.7)
* Delta Air Lines Inc.	Airlines	5,998.8	502.0	26.9	58.0	104.3	74.4	62.0
• Nalco Holding Co.	Specialty Chemicals	5,946.6	604.0	5.5	2.1	5.6	10.7	37.9
Covanta Holding Corporation	Environmental and Facilities Services	5,906.5	517.2	5.4	6.1	3.2	66.5	(53.5)
Outokumpu Oyj	Steel	5,751.2	387.4	7.3	2.6	(2.3)	79.7	(26.1)
• GATX Corp.	Trading Companies and Distributors	5,283.3	519.9	6.4	12.4	12.7	4.0	58.8

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GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Outokumpu Oyj	Steel	\$5,751.2	\$387.4	7.3 x	2.6 %	(2.3) %	79.7 %	(26.1) %
GATX Corp.	Trading Companies and Distributors	5,283.3	519.9	6.4	12.4	12.7	4.0	58.8
* Northwest Airlines Corp.	Airlines	5,130.8	378.0	23.2	49.5	31.5	2.2	23.5
US Airways Group, Inc.	Airlines	4,686.4	458.0	6.6	(5.0)	4.5	115.6	NA
• Novelis Inc.	Aluminum	4,253.9	361.0	7.0	4.3	13.8	1.9	50.5
SBA Communications Corp.	Wireless Telecommunication Services	3,984.4	115.5	13.0	(2.6)	(1.1)	64.9	(21.6)
• First Capital Realty Inc.	Real Estate Management and Development	3,246.8	181.2	8.3	3.8	7.0	25.1	54.4
Grainger Trust plc	Real Estate Management and Development	3,180.3	150.4	12.0	25.6	31.2	36.9	112.5
Meda AB	Pharmaceuticals	3,036.6	122.7	5.4	3.4	14.3	27.9	(45.5)
Graphic Packaging Corp.	Paper Packaging	2,728.2	291.7	6.8	(3.9)	(3.6)	21.6	(42.9)
Odyssey Re Holdings Corp. (a)	Reinsurance	2,350.1	NM	NM	2.0	14.6	35.6	(62.7)
Digital Realty Trust Inc.	Office REITs	2,309.8	146.9	5.6	(0.1)	1.8	72.9	16.8
Globe Trade Centre SA	Real Estate Management and Development	2,208.6	51.7	8.2	4.1	7.3	107.7	(41.5)
Hancock Holding Co. (a)	Regional Banks	1,762.2	NM	NM	1.0	6.5	61.5	(34.9)
PrimaCom AG	Broadcasting and Cable TV	1,411.3	119.4	10.1	51.5	63.2	57.5	(53.3)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

September 28, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Coca-Cola Bottling Co. Consolidated	Soft Drinks	\$1,359.7	\$154.6	5.0 x	2.2 %	5.6 %	29.2 %	38.0 %
• Aedes SpA	Real Estate Management and Development	1,291.0	131.6	5.5	2.4	0.6	(20.9)	67.9
Piper Jaffray Companies (a)	Investment Banking and Brokerage	1,262.1	NM	NM	(4.3)	9.0	108.2	24.0
Echo Investment SA	Real Estate Management and Development	1,128.2	40.4	7.9	(0.5)	4.1	102.4	(78.4)
• Emeritus Corp.	Healthcare Facilities	1,096.9	58.3	12.6	10.4	13.2	27.1	36.5
• PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	927.4	NM	NM	4.7	5.3	26.5	35.2
First Bancorp (a)	Regional Banks	901.8	NM	NM	18.4	20.8	(32.5)	5.8
• Groupe Laurent-Perrier	Distillers and Vintners	804.8	55.5	5.5	13.8	19.3	54.0	47.9
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	656.5	NM	NM	17.1	27.8	25.4	7.7
Danka Business Systems plc	Office Services and Supplies	655.0	26.5	9.4	22.7	24.3	(31.1)	(34.1)
American Skiing Co.	Leisure Facilities	647.0	53.5	5.9	21.1	9.5	(37.8)	65.1
Libbey Inc.	Housewares and Specialties	601.4	51.5	9.0	23.0	36.9	(24.8)	(52.3)
• Seacoast Banking Corp. of Florida (a)	Regional Banks	600.6	NM	NM	6.6	4.9	35.9	59.2
Rent-Way Inc.	Specialty Stores	555.1	51.0	5.3	0.3	3.9	52.3	(91.7)
Uniq plc	Packaged Foods and Meats	516.5	12.7	13.3	5.3	6.0	34.8	(13.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*September 28, 2006*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Chrysalis Group plc	Movies and Entertainment	\$505.3	\$16.3	9.1 x	0.8 %	9.4 %	(14.8) %	35.3 %
MTR Gaming Group Inc.	Casinos and Gaming	495.8	50.0	5.2	15.3	14.0	15.7	(25.9)
Constar International Inc.	Metal and Glass Containers	481.2	62.5	6.7	1.2	16.5	211.8	(64.4)
• First State Bancorp. (a)	Regional Banks	473.6	NM	NM	1.9	5.6	29.2	41.6
Grupo TMM SA	Oil and Gas Storage and Transportation	417.3	33.6	9.4	18.0	14.2	(27.8)	(8.4)
Lavipharm SA	Pharmaceuticals	365.7	22.5	6.2	3.0	(14.8)	295.1	2.8
Primedex Health Systems Inc.	Healthcare Facilities	287.2	34.2	5.1	8.5	34.2	734.4	(22.6)
Newcastle United plc	Movies and Entertainment	282.1	10.1	12.5	(3.5)	4.7	34.2	(77.8)
Hellenic Cables SA	Electrical Components and Equipment	249.9	7.2	16.0	3.0	0.0	304.0	(67.8)
• SCPIE Holdings Inc. (a)	Property and Casualty Insurance	245.6	NM	NM	1.1	5.0	55.6	37.7
Applica Inc.	Household Appliances	244.4	4.7	25.1	(5.0)	19.2	187.4	(72.5)

\* 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](mailto: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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