

PJSC LEVERAGED COMPANY WATCHLIST

September 6, 2007

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

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DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Actividades de Construcción y Sacyr Vallehermoso SA	Construction and Engineering	\$47,426.2	\$3,639.4	7.1 x	(6.5) %	(11.8) %	7.9 %	49.0 %
General Growth Properties Inc.	Retail REITs	33,829.7	1,969.0	10.8	(1.7)	1.9	7.6	39.8
• Vornado Realty Trust	Diversified REITs	30,353.8	1,644.4	7.6	(0.3)	(0.6)	0.2	50.4
• Acciona SA	Construction and Engineering	29,585.3	1,414.4	11.1	(0.8)	(3.1)	52.2	37.8
Fomento de Construcciones y Brookfield Properties Corporation	Construction and Engineering	23,895.1	2,325.2	5.6	(2.8)	(5.1)	1.6	25.5
• Equity Residential	Real Estate Management and Development	23,020.0	1,282.0	9.3	(2.4)	(2.6)	(37.7)	31.4
Inmobiliaria Colonial SA	Residential REITs	21,262.0	1,177.0	7.9	(1.3)	1.1	(18.3)	33.1
* Calpine Corp.	Real Estate Management and Development	19,509.4	276.6	35.7	8.2	8.4	35.4	(50.5)
Yell Group plc	Independent Power Producers and Energy	15,842.9	1,199.9	13.9	(1.4)	(25.5)	564.6	(11.7)
• Centerpoint Energy Inc.	Publishing	14,306.9	1,433.0	5.2	(0.3)	(4.3)	(16.6)	(17.3)
• RH Donnelley Corp.	Multi-Utilities	14,229.5	1,719.0	5.6	(4.3)	(2.5)	17.0	39.2
Immofinanz Ag	Publishing	14,185.2	1,261.8	8.0	(0.5)	(6.3)	8.4	59.2
Level 3 Communications Inc.	Real Estate Management and Development	13,642.7	39.6	150.5	8.5	1.3	1.2	84.5
	Alternative Carriers	13,615.8	734.0	9.3	(1.0)	(0.6)	16.5	(4.1)

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Klepierre SA	Retail REITs	\$12,975.6	\$605.7	8.6 x	3.9 %	7.9 %	8.6 %	58.8 %
Apartment Investment & Management Co.	Residential REITs	12,375.6	887.8	8.1	(2.7)	3.5	(14.8)	31.1
Moody's Corp. (a)	Specialized Finance	12,285.4	NM	NM	(0.5)	(17.6)	(25.0)	8.3
SL Green Realty Corp.	Office REITs	11,903.3	502.6	9.3	(5.2)	(7.3)	(4.2)	39.0
• Macerich Co.	Retail REITs	11,577.3	605.2	8.5	(0.5)	5.0	8.6	44.8
Advanced Micro Devices Inc.	Semiconductors	11,409.3	365.0	15.2	7.3	2.5	(47.2)	(4.9)
Eurocastle Investment Ltd.	Real Estate Management and Development	10,053.3	441.4	18.5	0.1	(6.3)	(16.5)	47.4
Duke Realty Corp.	Office REITs	9,610.6	548.4	7.4	0.5	4.8	(10.1)	49.3
Nortel Networks Corp.	Communications Equipment	9,358.1	610.0	9.2	(8.6)	(9.1)	(19.1)	(21.6)
• CMS Energy Corp.	Multi-Utilities	8,889.2	1,260.0	5.4	(1.0)	(1.4)	10.3	70.1
Dean Foods Co.	Packaged Foods and Meats	8,835.7	902.0	5.9	(2.6)	(4.2)	(31.3)	(34.5)
Centex Corporation	Homebuilding	8,574.9	76.3	69.5	(13.0)	(22.3)	(42.4)	52.3
• Northeast Utilities	Electric Utilities	8,540.8	777.2	5.6	(5.2)	(6.2)	20.0	44.6
IVG Immobilien AG	Real Estate Management and Development	8,536.5	59.6	72.7	2.3	1.5	2.0	11.2
Pulte Homes Inc.	Homebuilding	8,254.1	186.7	22.6	(8.6)	(21.1)	(42.6)	26.2

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Lennar Corp.	Homebuilding	\$7,678.3	\$88.8	38.8 x	(8.2) %	(20.2) %	(36.7) %	45.7 %
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	7,613.0	18.6	78.9	0.1	(1.6)	(4.5)	75.5
CBL & Associates Properties Inc.	Retail REITs	7,573.0	672.7	7.4	1.9	8.5	(18.1)	(0.3)
UDR, Inc.	Residential REITs	7,114.6	410.0	8.8	(2.1)	7.0	(19.0)	52.1
Liberty Property Trust	Diversified REITs	6,500.8	444.5	6.0	1.9	10.4	(17.2)	59.9
Maguire Properties Inc.	Office REITs	6,227.1	266.9	19.6	(4.7)	(8.4)	(37.2)	23.2
OC Oerlikon Corporation AG	Semiconductor Equipment	5,836.2	280.4	5.3	13.9	(12.5)	8.9	11.6
Tenet Healthcare Corp.	Healthcare Facilities	5,730.5	658.0	7.3	(7.4)	(15.7)	(53.4)	45.7
Brandywine Realty Trust	Office REITs	5,406.2	401.9	7.9	(2.4)	3.3	(23.2)	63.2
• Mack-Cali Realty Corp.	Office REITs	5,399.0	380.3	5.5	(0.6)	7.1	(21.4)	50.4
* Delphi Corp.	Auto Parts and Equipment	5,368.7	(331.0)	NM	1.8	(25.7)	(49.4)	(3.8)
• Taubman Centers Inc.	Retail REITs	5,339.1	352.8	7.3	(1.7)	(0.6)	28.0	51.3
Beni Stabili SpA	Real Estate Management and Development	5,333.7	256.5	12.0	5.1	2.7	13.5	(39.7)
Health Management Associates Inc.	Healthcare Facilities	5,274.5	504.7	7.5	(9.6)	(7.4)	(69.0)	(33.4)
HRPT Properties Trust	Office REITs	5,230.7	476.1	5.6	(2.0)	(1.5)	(16.6)	50.6

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• Alexandria Real Estate Equities Inc.	Office REITs	\$5,169.1	\$254.1	9.0 x	(0.7) %	2.4 %	(5.6) %	39.3 %
KB Home	Homebuilding	5,117.8	472.8	5.9	(9.4)	(12.9)	(28.7)	58.1
M-real Corporation	Paper Products	4,922.1	639.1	5.2	(2.7)	(8.6)	4.2	(36.8)
• Essex Property Trust Inc.	Residential REITs	4,761.9	225.6	6.5	(1.7)	5.0	(7.8)	48.8
HEALTHSOUTH Corp.	Healthcare Facilities	4,256.3	399.7	6.0	(5.6)	10.5	(27.8)	18.8
Mapeley Limited	Real Estate Management and Development	4,234.8	209.4	13.9	2.9	(6.1)	(20.7)	51.2
Abitibi-Consolidated Inc.	Paper Products	4,233.2	529.0	6.7	(8.2)	(5.6)	(33.6)	0.5
• Home Properties Inc.	Residential REITs	4,157.9	268.8	8.2	(0.9)	(1.4)	(11.2)	40.8
• Pilgrim's Pride Corporation	Packaged Foods and Meats	4,150.5	317.0	5.4	(1.9)	7.7	59.8	40.9
• Mediacom Communications Corp.	Broadcasting and Cable TV	4,069.8	443.7	7.1	(1.0)	9.4	20.9	52.8
• PSP Swiss Property AG	Real Estate Management and Development	4,012.4	174.7	8.9	(0.4)	(0.6)	0.1	34.1
Kungsliden AB	Real Estate Management and Development	3,935.7	444.1	5.2	1.9	(5.7)	7.9	25.7
• Digital Realty Trust Inc.	Office REITs	3,823.3	203.3	5.8	(1.6)	4.0	25.4	63.2
Grainger plc	Real Estate Management and Development	3,804.9	152.3	16.8	(4.3)	(3.0)	1.9	(1.8)
Colonial Properties Trust	Diversified REITs	3,657.2	303.4	6.1	(1.2)	9.4	(28.1)	8.1

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Hovnanian Enterprises Inc.	Homebuilding	\$3,546.5	\$356.2	7.4 x	(4.1) %	(7.2) %	(55.4) %	70.5 %
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,542.5	236.5	8.5	(0.5)	7.6	(8.4)	59.5
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,471.8	178.0	13.8	0.7	(4.8)	(53.9)	(5.6)
• Alleghany Corp. (a)	Property and Casualty Insurance	3,304.2	NM	NM	(3.4)	(3.5)	46.5	56.5
Advanced Medical Optics Inc.	Healthcare Equipment	3,291.4	173.8	9.1	1.8	(6.4)	(38.5)	14.1
• Baldor Electric Co.	Electrical Components and Equipment	3,257.9	207.2	6.9	(3.7)	(6.8)	43.3	38.0
Kilroy Realty Corp.	Office REITs	3,194.9	148.8	6.8	(3.9)	(5.7)	(23.9)	37.0
Bowater Inc.	Paper Products	3,188.7	351.9	6.4	(9.0)	(4.1)	(27.4)	39.9
• Commerce Bancshares Inc. (a)	Regional Banks	3,188.3	NM	NM	(1.9)	1.8	(2.7)	62.1
American Financial Realty Trust	Office REITs	3,109.6	201.4	10.5	4.1	(1.0)	(28.4)	47.3
• BioMed Realty Trust Inc.	Office REITs	3,104.1	170.8	7.7	(0.8)	2.3	(22.0)	42.1
• Sonic Automotive Inc.	Automotive Retail	2,928.2	338.2	5.3	(0.6)	(1.0)	21.4	33.6
Six Flags, Inc.	Leisure Facilities	2,904.6	256.5	8.8	(1.0)	11.7	(21.2)	(16.4)
Spectrum Brands, Inc.	Household Products	2,752.5	310.2	8.6	(0.8)	3.4	(37.7)	1.0
Dominos Pizza Inc.	Restaurants	2,727.1	247.5	6.9	1.8	(0.5)	(27.8)	(37.9)

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• Valley National Bancorp (a)	Regional Banks	\$2,718.5	NM	NM	(1.5) %	3.7 %	(6.7) %	33.5 %
Homburg Invest Inc.	Real Estate Management and Development	2,704.3	\$138.3	15.1 x	(0.9)	(2.2)	10.4	NA
Standard Pacific Corp.	Homebuilding	2,684.6	217.3	9.3	(2.2)	(12.9)	(57.5)	114.4
Conseco Inc. (a)	Life and Health Insurance	2,638.0	NM	NM	(2.0)	(16.0)	(33.0)	(46.8)
PMI Group Inc. (a)	Thriffs and Mortgage Finance	2,598.8	NM	NM	(6.3)	(1.8)	(30.0)	107.5
PDL BioPharma Inc.	Biotechnology	2,553.0	72.9	7.4	(14.4)	(13.7)	3.6	189.8
• Croda International plc	Specialty Chemicals	2,548.3	152.0	5.9	(3.9)	(8.6)	25.3	45.9
• Fulton Financial Corp. (a)	Regional Banks	2,531.3	NM	NM	(2.0)	0.9	(11.8)	43.5
Shaftesbury plc	Diversified REITs	2,486.3	84.3	11.1	1.9	3.4	(1.5)	32.0
• Mid-America Apartment Communities Inc.	Residential REITs	2,474.8	171.1	7.0	(1.4)	3.6	(18.7)	80.4
• Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,402.0	237.3	5.7	(3.9)	(2.4)	58.1	63.1
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	2,387.2	NM	NM	(20.7)	(16.2)	(49.0)	20.8
VastNed Retail NV	Retail REITs	2,305.9	125.7	7.0	0.4	0.0	(5.1)	26.0
Patrizia Immobilien AG	Real Estate Management and Development	2,304.4	63.3	25.8	(5.5)	(7.6)	(49.4)	14.5
Entertainment Properties Trust	Specialized REITs	2,292.0	175.5	5.6	2.2	10.8	(0.5)	55.2

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GN Store Nord A/S	Healthcare Equipment	\$2,280.2	\$22.5	10.6 x	4.8 %	(4.3) %	(36.8) %	(0.7) %
Visteon Corp.	Auto Parts and Equipment	2,224.6	352.0	7.7	1.7	(17.1)	(38.6)	5.7
WCI Communities Inc.	Homebuilding	2,223.1	12.6	146.1	6.4	8.9	(41.4)	34.4
Extra Space Storage Inc.	Specialized REITs	2,220.4	113.9	10.9	(1.1)	0.5	(11.6)	80.0
GateHouse Media, Inc	Publishing	2,215.0	89.1	16.8	(6.0)	(21.8)	NA	NA
• Abbot Group plc	Oil and Gas Drilling	2,200.4	155.4	6.2	(0.9)	(0.7)	(7.9)	57.6
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	2,189.4	160.8	8.0	2.6	12.8	(19.0)	(43.5)
Beazer Homes USA Inc.	Homebuilding	2,071.6	178.9	9.9	6.5	(9.3)	(71.6)	67.7
Georgia Gulf Corp.	Commodity Chemicals	2,028.5	190.0	8.0	(7.3)	(20.7)	(44.0)	(21.4)
Workspace Group plc	Office REITs	2,025.4	74.0	10.4	0.3	0.3	(6.7)	(10.5)
Lazard Ltd. (a)	Investment Banking and Brokerage	2,023.6	NM	NM	(1.5)	(5.9)	3.6	25.1
Group 1 Automotive Inc.	Automotive Retail	2,021.8	222.3	5.6	(2.9)	1.9	(22.2)	(55.8)
Global Crossing Ltd.	Alternative Carriers	1,945.0	(10.0)	NM	(0.4)	6.9	16.3	(8.2)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,925.3	269.6	5.9	7.6	(1.4)	(34.5)	33.7
• ATF Bank (a)	Regional Banks	1,910.9	NM	NM	(3.7)	0.0	NA	143.9

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Asbury Automotive Group Inc.	Automotive Retail	\$1,882.0	\$217.9	5.3 x	2.0 %	6.4 %	4.9 %	(33.6) %
CLS Holdings plc	Real Estate Management and Development	1,846.6	98.3	13.6	(2.9)	(5.4)	(1.2)	(12.6)
Pantry Inc.	Food Retail	1,837.0	229.3	5.2	(7.1)	(3.5)	(35.8)	13.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,792.8	181.0	7.8	(3.2)	(5.3)	(14.1)	3.9
Unite Group plc	Real Estate Management and Development	1,788.8	103.1	8.9	(0.6)	2.7	(6.9)	(26.6)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,753.0	56.9	8.4	1.9	6.3	23.9	10.1
U-Store-It Trust	Specialized REITs	1,705.3	108.4	8.2	(1.2)	0.5	(33.2)	(16.9)
• South Financial Group Inc. (a)	Regional Banks	1,690.9	NM	NM	(3.5)	5.0	(13.6)	52.3
Valassis Communications Inc.	Publishing	1,661.9	141.2	9.7	(5.6)	(1.2)	(50.4)	(19.0)
* Solutia Inc.	Diversified Chemicals	1,650.8	250.0	7.9	6.1	40.0	(14.6)	(26.8)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,630.8	63.7	13.9	(2.2)	(3.0)	(2.0)	12.7
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,595.7	NM	NM	(11.6)	1.3	(43.1)	46.2
EastGroup Properties Inc.	Industrial REITs	1,569.7	94.6	5.7	(4.4)	2.2	(16.7)	23.8
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,560.0	NM	NM	(2.3)	10.3	(4.2)	42.9
Sovran Self Storage Inc.	Specialized REITs	1,553.2	102.5	5.4	(0.9)	6.9	(17.9)	63.0

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Borders Group, Inc.	Specialty Stores	\$1,538.7	\$145.1	5.1 x	(5.5) %	0.7 %	(22.8) %	33.7 %
Tembec Inc.	Paper Products	1,505.5	267.3	5.4	(1.4)	(4.0)	(47.1)	28.8
GMH Communities Trust	Residential REITs	1,490.6	102.3	10.0	0.8	1.1	(36.1)	(23.3)
Thornburg Mortgage Inc. (a)	Mortgage REITs	1,481.7	NM	NM	(10.5)	(45.1)	(48.4)	20.4
Sjælsø Gruppen A/S	Homebuilding	1,467.1	122.9	7.3	(11.5)	(10.1)	2.0	(64.0)
Mercer International Inc.	Paper Products	1,464.7	200.1	6.0	5.8	12.0	(7.1)	48.4
* Dana Corp.	Auto Parts and Equipment	1,451.5	287.0	9.8	(22.2)	1.1	(69.7)	26.6
Bearingpoint Inc.	IT Consulting and Other Services	1,429.6	(53.1)	NM	(6.1)	(8.2)	(30.4)	64.1
Radian Group Inc. (a)	Thrifts and Mortgage Finance	1,400.7	NM	NM	(16.8)	(15.5)	(70.5)	70.5
VastNed Offices/Industrial N.V.	Office REITs	1,389.4	90.4	7.1	(0.2)	(4.9)	(11.5)	51.5
Aedes SpA	Real Estate Management and Development	1,383.5	66.8	12.7	4.1	1.0	(4.9)	25.3
Cedar Shopping Centers Inc.	Retail REITs	1,351.3	95.2	7.4	(2.9)	3.6	(16.3)	30.9
Sterling Financial Corp. (a)	Regional Banks	1,332.3	NM	NM	(1.9)	25.4	(20.4)	13.8
IPC US REIT	Office REITs	1,326.4	86.0	10.0	0.3	6.1	(7.0)	(48.3)
Lithia Motors Inc.	Automotive Retail	1,324.0	135.0	7.5	(4.1)	(4.6)	(27.9)	(16.2)

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Citizens Republic Bancorp, Inc (a)	Regional Banks	\$1,314.0	NM	NM	(4.9) %	3.9 %	(31.2) %	21.6 %
Verasun Energy, Corp.	Oil and Gas Refining and Marketing	1,308.6	\$123.8	5.3 x	4.8	(3.0)	(27.6)	NA
Umpqua Holdings Corp. (a)	Regional Banks	1,298.7	NM	NM	(5.3)	(0.7)	(21.7)	29.1
Meritage Homes Corporation	Homebuilding	1,290.8	173.1	5.2	(10.3)	(7.3)	(56.4)	75.8
Radio One Inc.	Broadcasting and Cable TV	1,286.0	129.9	7.2	(1.8)	(5.3)	(39.9)	58.4
TOUSA, Inc.	Homebuilding	1,283.1	70.4	16.2	6.2	19.0	(76.1)	(20.9)
• Affine SA	Diversified REITs	1,272.9	120.4	6.2	(0.5)	(1.8)	17.5	34.8
Avanzit SA	Communications Equipment	1,272.6	25.4	8.5	(7.0)	(26.3)	66.3	(61.3)
• Glacier Bancorp Inc. (a)	Regional Banks	1,196.8	NM	NM	(0.7)	8.1	6.0	35.5
United Community Banks Inc. (a)	Regional Banks	1,184.9	NM	NM	(6.1)	3.4	(21.1)	6.6
Pacific Capital Bancorp (a)	Regional Banks	1,176.5	NM	NM	0.2	11.1	(10.4)	30.3
First Potomac Realty Trust	Industrial REITs	1,169.4	73.5	8.9	0.2	5.0	(31.8)	60.6
Vivacon AG	Real Estate Management and Development	1,140.9	46.3	15.7	0.8	(9.9)	18.7	(33.9)
Garda World Security Corp.	Diversified Commercial and Professional Services	1,101.8	58.0	10.5	(7.8)	(16.3)	(23.3)	84.5
Jazztel plc	Integrated Telecommunication Services	1,084.4	(69.8)	NM	0.0	(8.9)	(4.7)	(44.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	\$1,072.5	NM	NM	(1.2) %	11.6 %	(10.0) %	40.4 %
• Credit Agricole D'Ile De France (a)	Regional Banks	1,071.9	NM	NM	(1.6)	(7.9)	(12.8)	139.6
• Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,067.7	\$80.4	9.8 x	(4.9)	2.4	24.8	86.1
MEGA Brands Inc.	Leisure Products	1,045.1	50.8	7.3	0.6	4.4	(17.5)	(3.1)
CompuCredit Corp. (a)	Consumer Finance	1,040.6	NM	NM	(8.5)	(10.5)	(25.9)	27.2
Angiotech Pharmaceuticals Inc.	Biotechnology	1,012.3	78.0	7.4	7.3	(0.7)	(47.0)	6.0
Melrose Resources Plc.	Oil and Gas Exploration and Production	1,005.5	60.4	5.1	(6.2)	(6.6)	(16.8)	124.1
• GenCorp Inc.	Aerospace and Defense	987.3	56.3	7.9	(2.9)	(7.0)	(22.3)	50.6
iPCS Inc.	Wireless Telecommunication Services	978.6	65.3	7.3	1.2	11.9	(35.6)	(27.5)
Ercros SA	Commodity Chemicals	968.9	5.1	76.6	0.0	(8.7)	(39.1)	16.9
• Yule Catto & Co. plc	Specialty Chemicals	963.8	77.9	5.4	(2.2)	2.9	(8.0)	41.3
Ainsworth Lumber Co. Ltd.	Forest Products	937.4	(73.5)	NM	3.2	(15.3)	(54.9)	(3.2)
Emmis Communications Corp.	Broadcasting and Cable TV	909.8	75.4	6.4	7.5	18.9	(45.5)	(27.2)
365 hf	Office Services and Supplies	902.0	32.0	24.7	(6.0)	(15.1)	(46.7)	NA
TriZetto Group Inc.	Health Care Technology	900.5	82.5	5.2	1.2	(4.4)	7.4	(27.7)

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					2 Weeks	1 Month	LTM	
Bluelinx Holdings Inc.	Trading Companies and Distributors	\$883.6	\$71.6	9.2 x	(0.3) %	(7.9) %	(24.1) %	16.0 %
Wellman Inc.	Commodity Chemicals	852.2	30.0	20.0	3.1	6.8	(34.0)	11.6
Deutsche Wohnen AG	Real Estate Management and Development	850.8	58.9	14.6	(4.4)	(17.4)	(33.0)	28.0
• S&T Bancorp Inc. (a)	Regional Banks	844.8	NM	NM	(1.6)	9.3	14.1	99.4
• First Financial Bankshares Inc. (a)	Regional Banks	844.8	NM	NM	(2.8)	5.1	7.4	49.2
• Associated Estates Realty Corp.	Residential REITs	838.7	62.9	8.8	(4.5)	1.2	(9.3)	40.4
• National Penn Bancshares Inc. (a)	Regional Banks	824.7	NM	NM	(2.3)	14.6	(13.8)	46.7
ITC^DeltaCom Inc.	Integrated Telecommunication Services	819.7	68.3	5.3	(3.6)	(23.4)	294.5	(60.2)
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	812.6	NM	NM	5.2	(4.1)	(41.6)	18.6
• First Commonwealth Financial Corp. (a)	Regional Banks	811.3	NM	NM	(3.8)	12.9	(13.4)	40.9
Young Broadcasting Inc.	Broadcasting and Cable TV	793.5	45.8	18.1	(0.5)	(13.1)	(28.9)	(44.7)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	791.9	NM	NM	(15.6)	(22.6)	(25.4)	87.6
Journal Register Co.	Publishing	768.9	98.8	6.6	14.2	12.6	(54.8)	60.8
Western Alliance Bancorporation (a)	Regional Banks	764.0	NM	NM	(8.3)	(6.6)	(32.1)	16.9
• First Busey Corporation (a)	Thriffs and Mortgage Finance	758.2	NM	NM	(4.7)	3.8	(4.0)	147.5

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					2 Weeks	1 Month	LTM	
• Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	\$756.3	NM	NM	(4.3) %	0.7 %	4.6 %	35.6 %
Laurus NV	Food Retail	746.0	(\$54.1)	NM	(10.9)	(6.8)	111.9	(13.8)
Hanmi Financial Corp. (a)	Regional Banks	745.8	NM	NM	(4.1)	6.6	(18.4)	9.9
SIRVA Inc.	Diversified Commercial and Professional Services	740.2	27.7	25.4 x	(13.4)	39.2	(61.6)	(28.7)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	734.9	NM	NM	(13.3)	(10.3)	(36.9)	15.4
Wheeling-Pittsburgh Corp.	Steel	731.8	(42.1)	NM	2.2	(0.5)	3.7	(23.7)
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	728.7	36.2	11.3	(8.2)	(32.8)	(16.6)	NA
Magna Entertainment Corp.	Casinos and Gaming	714.9	(22.7)	NM	2.0	11.7	(52.9)	5.9
Orleans Homebuilders Inc.	Homebuilding	709.2	53.9	11.1	1.5	23.8	(43.2)	24.0
Natraceutical SA	Biotechnology	708.5	19.1	7.6	3.9	0.0	(4.3)	15.2
Sanistál A/S	Trading Companies and Distributors	697.2	48.9	8.1	(10.2)	(11.1)	18.0	(32.9)
• BancFirst Corporation (a)	Regional Banks	686.7	NM	NM	(4.5)	8.1	(7.0)	44.3
International Textile Group, Inc.	Textiles	684.9	21.7	17.6	(7.4)	2.7	(49.6)	NA
Pipex Communications plc	Alternative Carriers	681.4	42.6	5.9	0.0	(10.4)	7.5	(6.8)
IPI SpA	Real Estate Management and Development	680.8	38.4	10.2	8.8	(3.8)	(36.3)	29.3

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DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Credit Acceptance Corp. (a)	Consumer Finance	\$677.8	NM	NM	(9.9) %	(4.3) %	(22.8) %	43.3 %
• IberiaBank Corp. (a)	Regional Banks	653.8	NM	NM	(0.2)	18.5	(13.9)	35.9
• Stewart Information Services Corp. (a)	Property and Casualty Insurance	642.3	NM	NM	(5.8)	(6.4)	4.4	80.8
Mesa Air Group Inc.	Airlines	642.2	\$100.5	6.8 x	(7.1)	(8.7)	(28.4)	(24.2)
Levitt Corp.	Homebuilding	634.1	13.2	49.7	(9.1)	(60.8)	(81.4)	47.6
MTR Gaming Group Inc.	Casinos and Gaming	628.0	50.9	7.7	(2.1)	(15.0)	23.4	73.0
• City Holding Co. (a)	Regional Banks	602.1	NM	NM	(1.4)	11.9	(5.9)	35.5
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	599.1	NM	NM	(1.9)	8.9	(34.1)	12.3
• Aker Seafoods ASA	Packaged Foods and Meats	591.9	46.3	5.5	(2.3)	(4.5)	40.0	41.6
SMG plc	Broadcasting and Cable TV	583.1	47.0	7.2	(11.4)	(9.4)	(49.5)	148.6
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	578.3	NM	NM	2.3	1.2	(38.7)	(0.4)
Tower Semiconductor Ltd.	Semiconductors	573.8	46.5	9.2	0.0	(13.8)	7.8	(52.4)
• Lodgian Inc.	Hotels, Resorts and Cruise Lines	572.2	51.9	7.3	(3.9)	(11.6)	(9.5)	99.8
• Capital City Bank Group Inc. (a)	Regional Banks	561.8	NM	NM	(3.9)	(2.7)	(0.2)	97.4
Waterford Wedgwood plc	Housewares and Specialties	555.1	(14.1)	NM	(3.0)	(8.6)	(25.6)	(48.6)

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DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aegek SA	Construction and Engineering	\$551.2	\$3.1	120.3 x	(7.2) %	(11.1) %	(43.9) %	(70.5) %
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	544.8	40.3	8.5	(4.9)	(8.8)	(35.0)	2.8
Interstate Bakeries Corp.	Packaged Foods and Meats	544.7	36.9	15.1	(5.0)	(34.9)	(77.6)	26.9
• 1st Source Corporation (a)	Regional Banks	537.2	NM	NM	(4.5)	6.1	(25.8)	62.9
RAIT Financial Trust (a)	Mortgage REITs	529.4	NM	NM	(1.3)	13.3	(69.0)	(7.7)
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	529.2	NM	NM	(6.8)	11.9	4.7	41.2
• WesBanco Inc. (a)	Regional Banks	526.8	NM	NM	(5.2)	17.2	(13.9)	109.0
• Sandy Spring Bancorp Inc. (a)	Regional Banks	514.3	NM	NM	(0.0)	13.8	(13.6)	58.2
Catalyst Paper Corp. (a)	Paper Products	510.2	NM	NM	(1.2)	(16.1)	(21.1)	77.1
Banner Corporation (a)	Regional Banks	506.9	NM	NM	(2.7)	7.1	(20.3)	23.9
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	506.1	38.5	12.4	5.4	(8.2)	(66.5)	(38.0)
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	501.4	18.7	5.5	(7.8)	(6.2)	(22.5)	(1.0)
• First Financial Bancorp. (a)	Regional Banks	501.2	NM	NM	(2.5)	13.0	(15.4)	44.3
• Presidential Life Corp. (a)	Life and Health Insurance	498.5	NM	NM	(0.7)	9.0	(27.6)	49.1
Dayton Superior Corp.	Building Products	477.4	67.0	5.1	(8.3)	(16.8)	NA	NA

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DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Harleysville National Corp. (a)	Regional Banks	\$476.4	NM	NM	(4.4) %	9.5 %	(18.4) %	78.1 %
• Community Trust Bancorp Inc. (a)	Regional Banks	474.6	NM	NM	(3.8)	8.4	(16.0)	47.9
* Dura Automotive Systems Inc.	Auto Parts and Equipment	470.8	\$21.8	63.3 x	(33.3)	(55.6)	(81.0)	47.4
Quality Distribution Inc.	Trucking	458.3	55.3	5.1	7.0	9.9	(34.9)	17.1
Rotech Healthcare Inc.	Healthcare Services	453.6	68.6	6.8	(5.1)	16.8	(23.4)	(75.5)
• Compagnie Immobiliere de Belgique	Real Estate Management and Development	450.0	40.1	7.7	(1.2)	(5.6)	(4.1)	52.3
• Renasant Corp. (a)	Regional Banks	444.2	NM	NM	0.6	5.0	(30.1)	33.9
Capitol Bancorp, Ltd. (a)	Regional Banks	439.2	NM	NM	0.3	25.4	(40.9)	17.9
Directed Electronics, Inc.	Consumer Electronics	437.1	59.0	5.6	(17.0)	(34.4)	(67.7)	(7.6)
Magellan Aerospace Corp.	Aerospace and Defense	433.2	39.0	6.1	1.3	(11.5)	3.1	20.6
Intertape Polymer Group Inc.	Metal and Glass Containers	429.9	59.2	5.3	2.0	31.5	(54.9)	(44.2)
Standard Motor Products Inc.	Auto Parts and Equipment	428.7	52.4	5.3	(5.6)	9.4	(25.3)	(16.2)
Gander Mountain Co.	Specialty Stores	425.4	35.9	7.5	(1.7)	(22.0)	21.7	6.4
WHX Corp.	Steel	424.2	32.6	10.9	6.4	(16.7)	(5.7)	NA
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	420.1	40.5	6.7	1.3	8.6	(48.0)	(51.6)

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September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Georgica PLC	Leisure Facilities	\$405.1	\$31.2	7.1 x	1.0 %	(4.5) %	(31.9) %	(43.1) %
• Independent Bank Corp. (a)	Regional Banks	404.9	NM	NM	(0.9)	8.9	(12.4)	78.0
• Sparebanken Nord-Norge (a)	Regional Banks	402.8	NM	NM	(1.4)	0.0	7.8	36.9
Lavipharm SA	Pharmaceuticals	398.7	27.2	6.1	(11.9)	(13.4)	(16.1)	(50.4)
Caraustar Industries Inc.	Paper Packaging	391.3	30.9	9.4	(5.3)	(9.6)	(51.4)	(1.3)
• Integra Bank Corp. (a)	Regional Banks	391.3	NM	NM	(3.4)	10.4	(25.1)	35.4
• First Merchants Corp. (a)	Regional Banks	391.2	NM	NM	(3.5)	5.8	(11.8)	39.7
Capital Senior Living Corp.	Healthcare Facilities	388.9	25.6	7.8	1.4	(12.8)	(13.4)	(10.1)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	382.0	(2.7)	NM	(11.4)	(13.3)	(32.7)	(25.5)
• Simmons First National Corp. (a)	Regional Banks	378.0	NM	NM	(1.2)	12.1	(5.8)	49.1
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	377.1	NM	NM	(1.0)	7.9	(9.8)	89.6
• Sun Bancorp Inc. (a)	Regional Banks	374.6	NM	NM	(2.6)	14.4	(5.8)	35.0
Centennial Bank Holdings, Inc. (a)	Regional Banks	364.1	NM	NM	(5.0)	15.5	(31.4)	(16.3)
W Holding Co. Inc. (a)	Regional Banks	363.2	NM	NM	(3.4)	18.2	(56.4)	(16.3)
Seacoast Banking Corp. of Florida (a)	Regional Banks	362.2	NM	NM	(3.5)	14.2	(35.3)	66.4

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Beasley Broadcast Group Inc.	Broadcasting and Cable TV	\$359.4	\$32.6	6.0 x	2.4 %	(9.1) %	0.6 %	(41.0) %
• Tompkins Financial Corporation. (a)	Regional Banks	357.3	NM	NM	(5.0)	10.3	(15.6)	69.4
Samas NV	Office Services and Supplies	355.8	(\$19.6)	NM	5.6	4.1	(27.0)	6.3
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	354.8	NM	NM	0.5	3.3	(4.6)	(8.6)
Covad Communications Group Inc.	Alternative Carriers	352.0	18.4	9.6	(4.9)	(11.5)	(47.3)	0.5
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	346.1	NM	NM	(11.6)	(8.2)	(31.6)	13.6
Fremont General Corporation (a)	Thrifts and Mortgage Finance	344.0	NM	NM	(20.0)	(3.4)	(68.6)	18.2
• Washington Trust Bancorp Inc. (a)	Regional Banks	342.6	NM	NM	(1.2)	5.9	(2.3)	41.8
Finlay Enterprises Inc.	Specialty Stores	332.8	25.5	11.8	2.2	(18.8)	(47.5)	94.2
Heartland Financial USA Inc. (a)	Regional Banks	327.8	NM	NM	(8.1)	6.9	(24.1)	(6.4)
Beate Uhse AG	Catalog Retail	322.9	20.6	6.3	3.9	(7.2)	(30.4)	(4.1)
• PMA Capital Corp. (a)	Property and Casualty Insurance	317.4	NM	NM	(1.0)	10.2	6.9	89.9
Trex Co. Inc.	Building Products	309.5	20.1	6.0	(8.6)	(21.9)	(51.9)	6.6
Gabetti Property Solutions	Real Estate Management and Development	306.9	0.3	428.3	1.8	(5.1)	(26.1)	NA
Republic Bancorp Inc. (a)	Regional Banks	304.9	NM	NM	(1.6)	1.3	(26.8)	(28.1)

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					2 Weeks	1 Month	LTM	
Ascendia Brands, Inc.	Household Products	\$301.3	\$1.1	263.1 x	(33.3) %	(40.0) %	(72.9) %	(43.6) %
• Southwest Bancorp Inc. (a)	Regional Banks	299.5	NM	NM	(7.2)	8.2	(19.7)	106.0
Irwin Financial Corp. (a)	Regional Banks	295.7	NM	NM	(9.7)	3.3	(46.9)	100.1
C&D Technologies Inc.	Electrical Components and Equipment	278.2	11.4	14.4	9.2	4.6	(43.0)	(13.3)
Alba plc	Consumer Electronics	276.9	(103.7)	NM	0.8	(8.6)	(25.1)	(61.6)
Klonatex Group SA	Textiles	274.8	(27.3)	NM	(12.8)	(20.9)	(8.1)	(59.3)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	271.9	(6.2)	NM	(3.9)	(12.7)	(17.0)	(38.8)
Security Bank Corp. (a)	Regional Banks	264.8	NM	NM	(5.5)	2.0	(37.4)	(29.6)
• Independent Bank Corp. (a)	Regional Banks	264.6	NM	NM	(3.1)	14.8	(52.6)	32.2
Independence Holding Co. (a)	Life and Health Insurance	262.4	NM	NM	(12.6)	(5.6)	(14.6)	58.2
Cost Plus Inc.	Home Furnishing Retail	253.3	(1.3)	NM	(21.1)	(20.0)	(64.3)	184.0
Comstock Homebuilding Companies Inc.	Homebuilding	248.3	(9.8)	NM	(3.2)	31.3	(56.6)	164.7
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	242.5	NM	NM	(36.4)	(32.8)	(67.7)	249.1
Lenox Group Inc.	Housewares and Specialties	241.7	15.0	11.2	0.8	(16.9)	(14.3)	23.1
Fedders Corp.	Household Appliances	237.7	(25.2)	NM	(26.7)	(69.4)	(96.5)	83.0

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					2 Weeks	1 Month	LTM	
Restoration Hardware Inc.	Home Furnishing Retail	\$233.3	\$19.8	5.4 x	(3.2) %	(24.9) %	(50.3) %	14.3 %
Geveko AB	Multi-Sector Holdings	227.1	16.3	7.4	(3.3)	(4.9)	(5.6)	13.3
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	225.9	NM	NM	(8.2)	10.8	(55.5)	(0.1)
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	220.0	NM	NM	(4.8)	8.7	(42.6)	4.5
Brødrene Hartmann A/S	Paper Packaging	216.6	17.1	7.0	(2.8)	(19.4)	(16.7)	29.8
Corporate Services Group plc	Human Resource and Employment Services	215.8	20.2	5.5	3.4	(38.7)	(37.3)	50.0
Energem Resources Inc.	Diversified Metals and Mining	213.5	(11.3)	NM	(16.7)	(10.0)	(51.1)	NA
Scottish Re Group Ltd. (a)	Reinsurance	209.9	NM	NM	(7.8)	(19.6)	(64.3)	(73.4)
Dominion Homes Inc.	Homebuilding	209.1	(14.3)	NM	(20.2)	(44.7)	(67.1)	5.0
AG Petzetakis SA	Building Products	204.2	22.8	7.5	0.0	0.0	(29.3)	(100.0)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	193.9	(18.8)	NM	(5.9)	(5.9)	(45.7)	(41.3)
Empire Resources Inc.	Trading Companies and Distributors	193.0	19.3	6.7	(6.3)	(16.4)	(40.3)	(73.9)
ASAT Holdings Ltd.	Semiconductors	184.0	15.6	10.6	(8.2)	(22.5)	(62.5)	88.8
• Domstein ASA	Packaged Foods and Meats	181.0	7.1	17.4	(6.1)	(7.0)	(2.7)	36.6
Triple Crown Media Inc.	Publishing	176.6	17.8	6.8	(12.2)	(18.5)	(14.7)	(23.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	\$174.5	\$2.7	44.3 x	(6.2) %	(8.0) %	(22.5) %	(13.0) %
Gottschalks Inc.	Department Stores	173.5	23.1	5.1	(21.9)	(37.2)	(45.0)	(23.8)
Viskase Companies Inc.	Metal and Glass Containers	164.1	15.1	7.3	(1.7)	(5.6)	NA	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	137.7	(10.2)	NM	(7.7)	(5.5)	(36.3)	(66.7)
* Home Products International Inc.	Housewares and Specialties	132.5	19.2	6.9	(20.0)	(20.0)	(73.3)	NA
Aspocomp Group Oyj	Electronic Equipment Manufacturers	121.6	(29.1)	NM	0.0	(11.8)	(88.5)	(1.5)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Simon Property Group Inc.	Retail REITs	\$39,320.0	\$2,305.8	7.1 x	0.3 %	7.1 %	10.5 %	78.6 %
• Abertis Infraestructuras S.A.	Highways and Railtracks	38,038.8	3,082.0	5.8	1.3	2.7	17.3	41.0
MGM Mirage	Casinos and Gaming	37,165.4	2,491.5	5.4	1.5	8.0	139.6	(68.4)
• ProLogis	Industrial REITs	24,760.0	1,471.7	6.5	3.7	3.2	7.3	34.3
Charter Communications Inc.	Broadcasting and Cable TV	20,900.3	2,006.0	9.8	6.3	2.5	97.2	(9.1)
• Boston Properties Inc.	Office REITs	16,265.3	924.9	6.1	0.6	(0.3)	(2.1)	40.0
• DTE Energy Co.	Multi-Utilities	15,835.1	1,631.0	5.2	0.5	(1.4)	19.0	70.8
• Kimco Realty Corporation	Retail REITs	15,157.6	587.1	7.1	1.5	9.3	1.9	87.0
• Liberty International plc	Retail REITs	14,208.3	396.8	15.7	1.5	7.9	(1.0)	33.4
• Dynegy Inc.	Independent Power Producers and Energy	12,969.5	652.0	9.5	4.1	(6.9)	36.4	44.2
• Developers Diversified Realty Corp.	Retail REITs	12,345.3	672.1	7.6	2.2	8.3	(2.3)	67.5
Reliant Energy Inc.	Electric Utilities	12,179.3	502.6	6.7	(0.8)	(6.7)	96.2	73.9
• Songbird Estates PLC	Real Estate Management and Development	12,169.5	424.5	20.4	14.3	8.2	14.6	98.4
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	12,092.5	NM	NM	0.0	0.0	121.6	(89.8)
UAL Corporation	Airlines	11,373.3	1,726.0	5.8	5.0	5.6	84.4	(6.3)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Health Care Property Investors Inc.	Specialized REITs	\$11,145.6	\$670.2	6.9 x	3.6 %	10.9 %	1.1 %	50.1 %
• Pepco Holdings Inc.	Electric Utilities	10,891.2	1,099.7	5.1	2.8	0.3	12.7	52.2
• Givaudan AG	Specialty Chemicals	9,748.5	583.0	5.7	4.8	3.9	12.0	38.3
• AMB Property Corp.	Industrial REITs	9,235.8	457.8	6.7	2.0	4.0	(1.9)	47.4
• Seat Pagine Gialle SpA	Publishing	9,137.6	818.1	5.8	8.9	4.6	14.9	67.9
• ICADE	Real Estate Management and Development	7,713.2	317.0	7.3	7.9	3.8	27.1	50.2
• Northumbrian Water Group plc	Water Utilities	7,602.5	681.8	7.0	5.3	2.6	29.3	56.7
• Pennon Group plc	Water Utilities	7,286.7	621.3	5.3	6.1	(2.9)	26.1	49.4
• Leap Wireless International Inc.	Wireless Telecommunication Services	7,110.9	316.2	6.5	32.0	4.2	84.3	70.3
• Regency Centers Corporation	Retail REITs	7,031.7	293.1	6.3	1.4	3.3	5.2	57.2
• Hospitality Properties Trust	Specialized REITs	6,831.6	479.5	5.7	1.8	0.7	(14.7)	47.1
• Obrascon Huarte Lain SA	Construction and Engineering	6,701.7	628.0	7.4	(3.3)	(7.3)	74.9	(15.5)
• Weingarten Realty Investors	Retail REITs	6,426.8	409.7	7.1	0.8	3.2	(4.0)	66.7
• Meggitt plc	Aerospace and Defense	5,707.5	359.0	5.1	3.3	(1.4)	2.2	40.5
• Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,572.7	(413.3)	NM	15.9	6.6	(21.3)	(29.7)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	\$5,481.1	(\$152.4)	NM	25.6 %	19.9 %	11.2 %	(49.7) %
Shaw Group Inc.	Construction and Engineering	5,296.9	23.0	49.4 x	8.1	(0.2)	114.1	(1.0)
Dobson Communications Corp.	Wireless Telecommunication Services	4,845.0	493.7	5.4	0.4	1.0	82.9	(90.9)
• Hawaiian Electric Industries Inc.	Electric Utilities	4,640.7	350.9	8.8	1.0	(1.8)	(21.3)	45.8
Astroc Mediterraneo SA	Real Estate Management and Development	4,480.7	102.4	19.0	16.2	11.7	(42.5)	(7.1)
• Ship Finance International Limited	Oil and Gas Storage and Transportation	4,015.5	309.0	6.8	1.7	7.7	39.3	108.2
• First Industrial Realty Trust Inc.	Industrial REITs	3,952.3	211.2	9.4	0.6	2.4	(6.1)	39.0
• Mota-Engil SGPS SA	Construction and Engineering	3,905.1	224.6	10.7	3.8	(6.2)	36.3	101.1
• Corporate Office Properties Trust Inc.	Office REITs	3,889.6	217.5	8.1	1.9	5.0	(6.7)	82.8
• Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	3,843.4	249.9	6.6	0.2	(0.2)	39.7	43.6
• Highwoods Properties Inc.	Office REITs	3,822.7	235.6	6.8	0.5	8.6	(6.5)	71.3
* Federal-Mogul Corp.	Auto Parts and Equipment	3,595.3	699.6	6.6	6.3	(14.9)	97.5	(61.6)
• Sunstone Hotel Investors Inc.	Specialized REITs	3,566.4	256.5	6.8	3.3	2.3	(11.0)	51.2
• Strategic Hotels & Resorts, Inc.	Specialized REITs	3,483.4	222.9	7.5	2.2	(1.0)	1.8	38.2
M&F Worldwide Corp.	Commercial Printing	3,447.0	211.9	11.8	(2.3)	(1.0)	240.9	32.5

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Teixeira Duarte Engenharia e	Construction and Engineering	\$3,440.7	\$210.7	8.6 x	(2.3) %	(12.3) %	77.6 %	(15.2) %
Riofisa SA	Real Estate Management and Development	3,412.6	111.8	5.7	0.2	0.9	81.7	NA
• Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	3,370.4	313.5	5.4	8.6	(3.5)	(12.3)	76.6
• ITC Holdings Corp.	Electric Utilities	3,316.9	204.4	6.7	0.4	0.6	39.7	51.7
• Crosstex Energy Inc.	Oil and Gas Storage and Transportation	3,243.5	160.8	7.0	14.3	11.4	21.5	35.3
• CA Immobilien Anlagen AG	Real Estate Management and Development	3,165.5	80.4	18.1	7.7	2.4	(12.7)	73.7
TransDigm Group Incorporated	Industrial Machinery	3,163.8	241.6	5.6	4.5	5.9	77.8	(23.7)
• Equity Lifestyles Properties Inc.	Residential REITs	3,094.7	192.4	8.7	0.6	4.8	11.1	76.6
• Equity One Inc.	Retail REITs	3,094.5	151.5	7.7	1.0	7.2	3.6	33.5
Atlas America Inc.	Oil and Gas Exploration and Production	3,089.6	161.4	6.7	4.0	6.3	71.1	33.1
Impregilo SpA	Construction and Engineering	3,084.1	287.5	5.0	8.1	(0.7)	78.4	(5.2)
• FelCor Lodging Trust Inc.	Specialized REITs	2,972.0	238.3	5.4	0.7	(2.4)	1.0	46.9
Centennial Communications Corp.	Wireless Telecommunication Services	2,953.9	361.8	5.7	1.4	(0.4)	94.0	(8.9)
Conwert Immobilien Invest AG	Real Estate Management and Development	2,761.3	99.0	12.9	17.3	8.0	(12.4)	125.6
Rural Cellular Corp.	Wireless Telecommunication Services	2,584.7	238.6	6.0	0.7	1.5	367.6	(95.9)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Glimcher Realty Trust	Retail REITs	\$2,580.0	\$184.7	8.3 x	2.9 %	12.1 %	(5.7) %	40.8 %
• Diamondrock Hospitality Co.	Specialized REITs	2,495.5	156.8	5.5	2.6	5.2	6.3	61.8
• Guinness Peat Group plc	Multi-Sector Holdings	2,469.8	100.3	10.5	5.0	3.4	(8.3)	49.3
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,215.7	NM	NM	0.1	(0.4)	(0.3)	70.1
• MI Developments Inc.	Real Estate Management and Development	2,091.9	113.4	5.3	3.5	3.8	(8.7)	58.9
Golden Ocean Group Ltd.	Marine	2,050.3	93.5	5.4	33.9	33.6	455.2	(23.3)
• St. Modwen Properties plc	Real Estate Management and Development	2,028.4	122.3	5.7	4.5	(4.8)	14.2	43.9
Quintana Maritime Limited	Marine	1,932.6	130.5	6.9	15.0	7.6	105.4	39.8
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,874.2	60.9	16.8	0.8	5.7	106.5	14.4
• Eaton Vance Limited Duration Income Fund	Asset Management and Custody Banks	1,862.9	NM	NM	1.5	4.1	(6.5)	88.0
UK Coal plc	Coal and Consumable Fuels	1,844.4	27.1	7.1	6.5	2.9	154.2	4.5
Chattem Inc.	Personal Products	1,735.4	95.8	5.6	7.4	3.1	85.1	(21.6)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,732.5	147.8	6.8	(0.3)	5.9	66.3	(46.5)
Stelco Inc.	Steel	1,724.1	49.9	15.6	48.0	37.4	83.1	195.7
• Parkway Properties Inc.	Office REITs	1,723.2	122.8	7.1	1.4	8.3	(6.6)	55.9

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	\$1,701.4	NM	NM	7.3 %	6.9 %	(5.3) %	40.4 %
Iconix Brand Group Inc.	Footwear	1,653.9	\$96.3	6.7 x	15.8	9.1	49.7	9.1
• Big Yellow Group plc	Specialized REITs	1,651.8	56.0	7.6	1.1	2.3	14.2	38.3
• Trustmark Corp. (a)	Regional Banks	1,638.3	NM	NM	3.8	11.6	(8.8)	59.7
Norgani Hotels ASA	Real Estate Management and Development	1,606.7	85.5	12.2	3.4	30.9	37.3	(70.9)
Altri S.G.P.S, S.A	Steel	1,590.8	83.7	8.7	0.3	(4.9)	101.9	7.1
Alabama National Bancorporation (a)	Regional Banks	1,571.2	NM	NM	33.4	46.1	13.5	436.6
Tarragon Corp.	Homebuilding	1,528.0	83.8	17.9	64.5	(63.0)	(90.5)	87.2
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,486.1	124.7	5.9	5.5	0.0	130.8	NA
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,443.1	87.0	5.8	9.6	7.9	82.4	(41.9)
• Westamerica Bancorp. (a)	Regional Banks	1,424.9	NM	NM	0.5	9.9	1.5	33.9
Koninklijke Wegener NV	Publishing	1,407.5	12.9	22.8	0.9	(0.8)	98.9	NA
Lamda Development SA	Real Estate Management and Development	1,384.7	10.8	49.0	(0.3)	6.4	88.9	(53.0)
• Immobiliare Lombarda SpA	Real Estate Management and Development	1,327.3	12.2	19.2	12.5	5.0	5.7	43.5
Boizel Chanoine Champagne SA	Distillers and Vintners	1,319.3	54.9	13.6	14.4	17.2	153.3	45.1

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Ramco-Gershenson Properties Trust	Retail REITs	\$1,317.4	\$93.3	7.2 x	0.3 %	7.4 %	1.0 %	66.1 %
• Park National Corp. (a)	Regional Banks	1,284.4	NM	NM	0.2	5.5	(11.7)	52.9
Sea Containers Ltd.	Marine Ports and Services	1,283.1	\$112.3	12.1	133.3	(45.3)	(83.8)	73.2
Cogent Communications Group Inc.	Alternative Carriers	1,274.0	\$35.7	8.0	(9.1)	6.0	180.1	7.5
Interoil Corp.	Integrated Oil and Gas	1,208.5	\$7.0	32.8	(1.5)	26.1	121.1	(3.8)
• Cohen & Steers REIT & Utility Income Fund, Inc.	Asset Management and Custody Banks	1,202.3	NM	NM	1.1	2.9	1.2	68.5
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,197.4	NM	NM	1.4	0.7	16.3	61.8
BLS AG	Railroads	1,115.6	\$98.3	11.8	(2.1)	(2.1)	43.8	NA
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	1,045.3	NM	NM	4.0	3.5	(9.4)	91.9
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,012.3	\$98.9	5.3	10.5	1.8	24.9	87.6
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	955.5	\$93.1	7.3	8.5	20.3	125.9	(6.9)
• Pininfarina SpA	Automobile Manufacturers	930.1	\$4.2	172.1	1.0	1.8	(5.3)	59.0
• Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	905.7	NM	NM	4.2	3.2	(6.4)	188.9
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	866.1	NM	NM	4.4	5.1	(5.9)	60.5
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	816.8	\$70.8	6.8	7.4	38.4	(7.8)	11.9

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Education Realty Trust Inc.	Residential REITs	\$813.3	\$55.5	7.6 x	6.2 %	5.4 %	(7.6) %	41.1 %
Stifel Financial Corp. (a)	Investment Banking and Brokerage	798.3	NM	NM	(2.5)	(1.7)	68.0	17.4
• TAG Tegnsee Immobilien & Balda AG	Real Estate Management and Development Communications Equipment	781.0	(\$1.2)	NM	7.4	7.1	5.8	41.6
• Flagstar Bancorp Inc. (a)	Thriffs and Mortgage Finance	770.4	\$2.2	112.5	21.8	7.1	2.8	13.4
• Block Watne Gruppen As	Homebuilding	758.7	NM	NM	2.8	17.3	(12.0)	42.9
Libbey Inc.	Housewares and Specialties	749.3	\$47.8	6.5	5.9	(3.7)	6.8	72.3
• Wanderer-Werke AG	Industrial Machinery	728.6	\$94.0	5.2	(2.4)	(1.1)	97.0	(2.2)
RadNet, Inc.	Healthcare Facilities	717.7	\$96.3	5.4	1.4	(6.4)	(7.4)	123.2
Grupo Soares da Costa SGPS SA	Construction and Engineering	715.1	\$60.6	6.3	8.2	10.1	93.5	(32.2)
• Carmike Cinemas Inc.	Movies and Entertainment	711.6	\$50.2	5.0	1.2	(1.6)	283.1	(69.4)
Inspired Gaming Group PLC	Casinos and Gaming	645.5	\$74.6	5.9	9.1	2.5	(1.8)	60.7
• Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	588.6	(\$31.6)	NM	8.2	4.6	90.9	91.4
• Fisher Communications Inc.	Broadcasting and Cable TV	578.0	NM	NM	1.5	17.3	(6.1)	40.5
Carriage Services Inc.	Specialized Consumer Services	572.7	\$29.8	5.0	3.3	(0.3)	14.5	84.7
		548.6	\$35.6	6.6	3.0	0.1	84.8	52.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Aries Maritime Transport Ltd.	Marine	\$538.8	\$56.0	5.1 x	5.9 %	(4.5) %	(16.3) %	52.5 %
Bell Microproducts Inc.	Technology Distributors	534.2	49.8	6.7	13.7	39.3	39.3	(33.0)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	513.3	20.3	9.4	(0.8)	(5.2)	75.3	NA
Isoft Group plc	Health Care Technology	458.1	28.2	6.2	(3.2)	5.8	38.2	(71.4)
Constar International Inc.	Metal and Glass Containers	450.4	58.9	6.7	24.7	40.4	(8.9)	10.5
General Steel Holdings, Inc.	Steel	423.7	10.1	24.6	(4.1)	5.4	337.0	(47.4)
Internet Gold Golden Lines Ltd.	Internet Software and Services	414.1	29.1	6.4	(1.5)	4.1	116.1	(17.1)
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	389.8	5.9	41.4	3.1	(5.7)	(11.4)	69.7
Dantherm A/S	Building Products	389.5	22.6	5.6	13.8	10.1	96.6	30.0
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	388.7	NM	NM	15.6	5.6	(14.7)	43.4
• First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	366.8	NM	NM	0.4	12.4	(7.6)	68.9
Friendly Ice Cream Corp.	Restaurants	333.8	39.0	5.9	0.6	1.2	73.2	NA
IMAX Corporation	Movies and Entertainment	329.7	5.3	30.0	20.1	0.4	3.1	(12.6)
Citizens Inc. (a)	Life and Health Insurance	312.1	NM	NM	2.9	44.6	35.5	0.4
James River Coal Co.	Coal and Consumable Fuels	286.2	23.6	8.2	43.3	(37.9)	(62.4)	50.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

September 6, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Accredited Home Lenders Holding Co. (a)	Thrifts and Mortgage Finance	\$251.2	NM	NM	56.7 %	47.1 %	(69.0) %	37.6 %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
March 2006*

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