

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

January 16, 2009

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%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Berkshire Hathaway Inc.(a)	Property and Casualty Insurance	\$143,469.2	NM	NM	(3.8) %	(8.3) %	(26.5) %	(11.5) %
HSBC Holdings plc(a)	Diversified Banks	96,916.6	NM	NM	(17.3)	(23.4)	(27.3)	28.0
JPMorgan Chase & Co(a)	Other Diversified Financial Services	90,845.6	NM	NM	(22.8)	(24.8)	(41.3)	(10.5)
SPDR Trust Series 1(a)	Asset Management and Custody Banks	88,689.0	NM	NM	(6.5)	(8.1)	(38.4)	(26.0)
Wells Fargo & Company(a)	Diversified Banks	83,845.1	NM	NM	(31.6)	(32.3)	(26.3)	0.7
Banco Santander, S.A.(a)	Diversified Banks	63,555.3	NM	NM	(9.9)	(9.5)	(52.7)	(8.9)
Bank of America Corporation(a)	Other Diversified Financial Services	53,186.0	NM	NM	(40.9)	(44.9)	(78.5)	28.1
Grupo Ferrovial SA	Construction and Engineering	49,824.6	\$4,247.6	10.6 x	13.5	2.9	(48.9)	(9.1)
Renault SA	Automobile Manufacturers	44,115.3	6,754.3	6.7	(6.8)	(3.1)	(78.5)	2.1
Intesa Sanpaolo SpA(a)	Diversified Banks	40,405.4	NM	NM	(4.7)	6.0	(52.4)	2.8
Allianz SE(a)	Multi-line Insurance	38,139.7	NM	NM	(14.0)	(13.5)	(54.7)	18.1
Banco Bilbao Vizcaya Argentaria(a)	Diversified Banks	36,465.7	NM	NM	(13.2)	(12.6)	(48.8)	(21.8)
Royal Bank of Canada(a)	Diversified Banks	36,104.4	NM	NM	(5.7)	(2.5)	(30.0)	(25.0)
UBS AG(a)	Diversified Capital Markets	34,073.8	NM	NM	(9.0)	(6.6)	(69.7)	(6.0)
Acciona SA	Electric Utilities	33,588.2	3,505.3	8.1	(8.2)	(1.4)	(56.5)	(2.5)

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US Bancorp(a)	Diversified Banks	\$33,372.1	NM	NM	(24.0) %	(27.0) %	(38.7) %	2.0 %
AXA(a)	Multi-line Insurance	33,106.7	NM	NM	(22.4)	(22.4)	(52.5)	19.6
Assicurazioni Generali SpA(a)	Multi-line Insurance	30,249.3	NM	NM	(12.1)	(13.0)	(44.8)	85.1
Abertis Infraestructuras S.A.	Highways and Railtracks	30,120.7	\$3,168.4	6.1 x	(0.5)	(5.2)	(35.0)	(13.4)
Toronto-Dominion Bank(a)	Diversified Banks	29,542.9	NM	NM	1.4	6.4	(33.8)	(18.2)
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	29,497.4	NM	NM	(10.1)	(11.6)	(44.3)	(18.1)
Sacyr Vallehermoso SA	Construction and Engineering	29,199.6	1,865.9	14.6	5.5	(5.2)	(70.5)	(32.2)
Simon Property Group Inc.	Retail REITs	28,932.5	2,485.0	7.2	(16.1)	(21.2)	(44.5)	8.1
Zurich Financial Services(a)	Multi-line Insurance	27,351.7	NM	NM	(2.1)	(6.0)	(30.2)	(33.4)
Manulife Financial Corporation(a)	Life and Health Insurance	27,108.2	NM	NM	10.2	8.5	(38.7)	10.2
The Bank of New York Mellon Corporation(a)	Asset Management and Custody Banks	26,725.8	NM	NM	(17.9)	(19.9)	(48.4)	(48.6)
UniCredito Italiano S.p.A.(a)	Diversified Banks	26,423.9	NM	NM	(13.0)	(3.2)	(72.7)	(1.5)
General Growth Properties Inc.	Retail REITs	25,529.1	1,958.6	12.7	(8.5)	(28.9)	(96.5)	8.5
Unibail-Rodamco	Retail REITs	24,937.1	1,375.9	9.3	(8.9)	(3.8)	(33.4)	54.4
Bank of Nova Scotia(a)	Diversified Banks	24,653.4	NM	NM	(5.9)	4.2	(33.3)	4.3

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Credit Suisse Group(a)	Diversified Capital Markets	\$24,474.2	NM	NM	(7.3) %	(9.6) %	(55.6) %	(13.6) %
Finatis SA	Hypermarkets and Super Centers	23,757.4	\$3,339.4	5.4 x	(0.4)	(0.5)	(37.9)	(86.1)
The Travelers Companies, Inc.(a)	Property and Casualty Insurance	23,369.2	NM	NM	(11.5)	(10.1)	(20.3)	(27.0)
Eiffage SA	Construction and Engineering	23,288.9	2,945.9	6.9	(5.7)	0.0	(40.9)	(16.9)
Royal Bank of Scotland Group plc(a)	Diversified Banks	22,947.0	NM	NM	(19.2)	(24.7)	(89.8)	44.0
MetLife, Inc.(a)	Life and Health Insurance	22,252.3	NM	NM	(19.6)	(18.6)	(53.8)	(9.1)
Credit Agricole SA(a)	Diversified Banks	22,152.8	NM	NM	(4.4)	(11.5)	(64.7)	8.2
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	21,935.8	2,350.4	5.1	8.5	2.5	(45.3)	(15.7)
Rallye Group	Food Retail	21,644.3	2,884.6	5.9	(2.7)	1.4	(59.7)	(37.5)
Standard Chartered plc(a)	Diversified Banks	21,180.3	NM	NM	(12.4)	2.6	(53.0)	36.7
Citigroup Inc.(a)	Other Diversified Financial Services	20,871.7	NM	NM	(42.9)	(53.5)	(85.4)	70.7
Vornado Realty Trust	Diversified REITs	20,766.5	1,439.6	8.5	(15.1)	(20.4)	(38.5)	14.0
Fomento de Construcciones y	Construction and Engineering	20,184.1	2,685.3	6.3	(7.8)	(12.7)	(49.7)	(12.3)
American Express Company(a)	Consumer Finance	20,089.3	NM	NM	(6.6)	(13.7)	(60.8)	(12.6)
AFLAC Inc.(a)	Life and Health Insurance	18,015.7	NM	NM	(15.7)	(16.3)	(39.5)	(13.2)

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ING Groep NV(a)	Other Diversified Financial Services	\$17,848.5	NM	NM	(8.3) %	(6.3) %	(73.5)	% 22.1 %
PNC Financial Services Group Inc.(a)	Regional Banks	17,828.8	NM	NM	(15.0)	(15.3)	(31.7)	0.6
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,770.7	\$1,851.6	6.0 x	(7.5)	(6.8)	(33.0)	3.8
Equity Residential	Residential REITs	17,250.1	1,248.5	8.1	(12.1)	(21.0)	(21.5)	(12.7)
State Street Corp.(a)	Asset Management and Custody Banks	16,414.2	NM	NM	(3.4)	(2.4)	(53.3)	(9.0)
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	16,365.6	NM	NM	(0.4)	(1.5)	(39.8)	NA
Brookfield Properties Corporation	Diversified Real Estate Activities	16,257.0	1,469.0	8.6	(25.7)	(17.2)	(67.8)	0.9
Barclays plc(a)	Diversified Banks	15,912.6	NM	NM	(15.0)	(9.8)	(72.0)	132.4
MGM Mirage	Casinos and Gaming	15,775.6	1,959.6	6.8	(28.1)	(26.6)	(86.0)	23.0
Great-West Lifeco Inc.(a)	Life and Health Insurance	15,684.7	NM	NM	1.3	1.5	(35.6)	(18.0)
International Power plc	Independent Power Producers and Energy	15,571.2	1,889.6	6.8	6.0	10.3	(39.7)	7.1
Fonciere Euris	Food Retail	15,434.4	3,433.8	5.2	(1.7)	(1.7)	(34.4)	(37.2)
The Chubb Corporation(a)	Property and Casualty Insurance	15,398.3	NM	NM	(15.1)	(16.1)	(17.7)	(25.7)
BlackRock, Inc.(a)	Asset Management and Custody Banks	15,258.2	NM	NM	(13.0)	(9.7)	(42.7)	(15.8)

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Allstate Corp.(a)	Property and Casualty Insurance	\$15,124.8	NM	NM	(13.9) %	(6.0) %	(44.6) %	(24.9) %
Deutsche Bank AG(a)	Diversified Capital Markets	15,019.4	NM	NM	(25.0)	(25.0)	(74.5)	(29.1)
Nordea Bank AB.(a)	Diversified Banks	14,895.0	NM	NM	(12.1)	(16.6)	(48.8)	32.9
Carlsberg A/S	Brewers	14,769.8	\$1,808.0	5.4 x	5.3	(7.9)	(69.9)	7.0
iShares S&P 500 Index Fund(a)	Asset Management and Custody Banks	14,657.3	NM	NM	(6.2)	(8.0)	(38.3)	(24.1)
Delta Air Lines Inc.	Airlines	14,479.2	1,402.0	7.2	(4.3)	(1.9)	(31.4)	(25.3)
Land Securities Group plc	Retail REITs	14,427.4	1,114.8	8.4	(16.9)	(16.2)	(49.8)	79.3
ProLogis	Industrial REITs	14,361.2	1,321.5	8.4	(14.8)	47.9	(78.7)	7.5
Bank of Montreal(a)	Diversified Banks	13,968.9	NM	NM	4.3	7.4	(40.8)	(2.0)
Swiss Reinsurance Co.(a)	Reinsurance	13,771.1	NM	NM	(7.5)	(1.2)	(42.5)	(46.3)
Metrovacesa SA	Real Estate Development	13,722.2	466.3	21.7	6.8	(6.3)	(51.8)	17.2
Aviva plc(a)	Multi-line Insurance	13,713.7	NM	NM	(9.2)	(8.9)	(42.2)	36.9
Power Financial Corp.(a)	Life and Health Insurance	13,410.9	NM	NM	0.4	9.8	(34.6)	15.9
Lloyds TSB Group plc(a)	Diversified Banks	12,928.3	NM	NM	(17.9)	(19.1)	(73.7)	63.1
Prudential plc(a)	Life and Health Insurance	12,656.7	NM	NM	(16.5)	(0.6)	(45.8)	8.1

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Inmobiliaria Colonial SA	Diversified Real Estate Activities	\$12,589.3	\$524.4	23.3 x	6.3 %	13.3 %	(86.1) %	32.3 %
Franklin Resources Inc.(a)	Asset Management and Custody Banks	12,326.4	NM	NM	(16.9)	(16.0)	(43.8)	20.1
Calpine Corp.	Independent Power Producers and Energy	12,323.2	1,505.0	6.5	8.1	(1.7)	(55.0)	NA
Boston Properties Inc.	Office REITs	12,289.5	873.4	7.0	(15.8)	(24.3)	(47.7)	11.8
Klepierre SA	Retail REITs	12,130.7	830.3	10.0	(5.3)	(4.2)	(46.6)	37.0
HCP, Inc.	Specialized REITs	12,100.9	823.2	7.2	(18.3)	(13.1)	(26.9)	(9.9)
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	12,092.8	NM	NM	(1.1)	(2.1)	(40.0)	(59.6)
Sun Life Financial Inc.(a)	Life and Health Insurance	11,998.1	NM	NM	(4.9)	7.1	(45.9)	(7.9)
Gecina SA	Diversified REITs	11,905.7	765.7	10.8	1.5	7.0	(45.1)	69.4
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	11,763.9	1,119.4	5.3	5.2	(3.8)	(48.3)	24.4
BB & T Corp.(a)	Regional Banks	11,596.7	NM	NM	(23.6)	(29.3)	(25.5)	(26.2)
Crown Castle International Corp.	Wireless Telecommunication Services	11,555.2	822.5	7.4	3.0	2.8	(49.9)	(25.6)
Prudential Financial Inc.(a)	Life and Health Insurance	11,228.1	NM	NM	(12.4)	(11.1)	(69.6)	45.1
Marsh & McLennan Companies, Inc.(a)	Insurance Brokers	10,955.0	NM	NM	(12.2)	(8.5)	(19.4)	3.7

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Northern Trust Corp.(a)	Asset Management and Custody Banks	\$10,770.2	NM	NM	(7.4) %	(5.3) %	(33.4) %	(17.2) %
Capital One Financial Corp.(a)	Consumer Finance	9,975.5	NM	NM	(20.1)	(13.5)	(41.5)	(9.1)
Stora Enso Corp.	Paper Products	9,964.0	\$1,081.4	5.2 x	(15.6)	(18.1)	(51.9)	32.2
Liberty International plc	Retail REITs	9,894.3	573.2	13.2	(6.7)	(9.9)	(54.3)	57.9
CNP Assurances SA(a)	Life and Health Insurance	9,858.0	NM	NM	(1.7)	(5.5)	(39.8)	37.0
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	9,643.5	NM	NM	(12.3)	(12.0)	(60.1)	(32.5)
iShares Russell 1000 Growth Index Fund(a)	Asset Management and Custody Banks	9,608.6	NM	NM	(3.8)	(4.0)	(36.7)	(5.7)
Progressive Corp.(a)	Property and Casualty Insurance	9,455.8	NM	NM	(5.5)	(6.0)	(24.6)	2.1
Sampo Oyj(a)	Multi-line Insurance	9,447.4	NM	NM	(2.8)	(2.5)	(29.6)	11.2
Gagfah Sa	Real Estate Operating Companies	9,368.8	575.5	16.5	(22.5)	15.3	(70.8)	(12.0)
Brookfield Asset Management Inc.(a)	Other Diversified Financial Services	9,348.5	NM	NM	9.0	12.7	(34.9)	NA
Investor AB(a)	Asset Management and Custody Banks	9,314.9	NM	NM	(9.3)	(12.8)	(18.6)	(17.9)
IVG Immobilien AG	Real Estate Operating Companies	9,234.6	551.8	15.6	(12.9)	18.0	(76.0)	2.5
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	9,196.3	NM	NM	(6.6)	(4.9)	(33.9)	NA
Kimco Realty Corporation	Retail REITs	9,082.1	490.5	9.0	(12.1)	(9.2)	(48.7)	23.7

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Forest City Enterprises Inc.	Real Estate Operating Companies	\$9,059.9	\$589.5	13.7 x	10.9 %	23.8 %	(79.6) %	NA
KBC Group NV(a)	Diversified Banks	8,988.0	NM	NM	(4.9)	(20.3)	(75.6)	74.3 %
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,974.7	667.7	8.2	(10.5)	(10.0)	(50.9)	27.3
Banco Popular Espanol SA(a)	Diversified Banks	8,968.1	NM	NM	(8.7)	(9.8)	(45.9)	(30.5)
Liberty Media Interactive	Catalog Retail	8,944.3	1,638.0	5.1	2.6	10.0	(78.9)	7.4
Mapfre SA(a)	Multi-line Insurance	8,865.3	NM	NM	2.9	(5.7)	(8.2)	(5.1)
Punch Taverns plc	Restaurants	8,828.3	1,149.7	8.1	(34.5)	(35.9)	(93.5)	155.4
Unione di Banche Italiane Scpa(a)	Diversified Banks	8,750.4	NM	NM	1.7	(11.3)	(39.3)	51.3
Apartment Investment & Management Co.	Residential REITs	8,737.9	899.9	7.6	(13.7)	(26.5)	(70.4)	30.5
Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,649.0	(352.1)	NM	0.0	0.0	(48.4)	NA
SeaDrill Limited	Oil and Gas Drilling	8,644.4	690.6	9.4	(4.9)	(9.7)	(53.7)	(0.0)
AEGON N.V.(a)	Life and Health Insurance	8,213.6	NM	NM	(12.0)	(15.7)	(64.4)	31.1
Hammerson plc	Retail REITs	8,160.7	483.9	12.7	(12.2)	(6.5)	(54.1)	19.2
Weyerhaeuser Co.	Forest Products	8,139.8	953.0	7.2	(5.4)	(28.3)	(55.4)	(3.9)
Teekay Corporation	Oil and Gas Storage and Transportation	8,131.4	719.8	9.2	(6.4)	12.2	(58.3)	13.9

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Power Corp. of Canada(a)	Life and Health Insurance	\$8,072.8	NM	NM	(0.4) %	7.9 %	(38.5) %	8.7 %
Reyal Urbis S.A.	Diversified Real Estate Activities	8,071.5	(\$821.8)	NM	(19.8)	(27.9)	(57.5)	246.6
Grupo Prisa SA	Cable and Satellite	8,039.7	1,334.3	5.5 x	(3.1)	(18.6)	(79.8)	(1.4)
Constellation Brands Inc.	Distillers and Vintners	7,871.6	759.4	6.3	(5.2)	(3.5)	(30.4)	24.3
iShares Russell 1000 Value Index Fund(a)	Asset Management and Custody Banks	7,784.2	NM	NM	(8.6)	(10.1)	(40.1)	(33.1)
Plum Creek Timber Co. Inc.	Specialized REITs	7,720.9	519.0	5.0	(8.6)	(12.6)	(23.3)	2.1
National Bank of Greece SA(a)	Diversified Banks	7,688.1	NM	NM	(9.5)	(2.9)	(71.2)	33.2
Mediobanca S.p.A.(a)	Investment Banking and Brokerage	7,673.3	NM	NM	1.2	(7.0)	(44.3)	82.0
Svenska Handelsbanken AB(a)	Diversified Banks	7,613.3	NM	NM	(18.8)	(21.9)	(45.9)	51.2
Julius Baer Holding AG(a)	Asset Management and Custody Banks	7,518.3	NM	NM	1.5	1.4	(48.7)	(45.1)
Avalonbay Communities Inc.	Residential REITs	7,512.0	575.5	6.0	(11.2)	(20.9)	(38.0)	7.6
TD AMERITRADE Holding Corporation(a)	Investment Banking and Brokerage	7,454.6	NM	NM	(11.4)	(5.0)	(33.5)	(37.6)
Macerich Co.	Retail REITs	7,428.8	621.0	9.7	(16.1)	(13.6)	(75.3)	60.5
Dean Foods Co.	Packaged Foods and Meats	7,408.0	823.6	5.6	1.1	12.0	(31.4)	(27.8)
SunTrust Banks Inc.(a)	Regional Banks	7,403.0	NM	NM	(29.3)	(30.4)	(66.3)	(12.8)

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Icade	Diversified REITs	\$7,343.6	\$503.1	9.6 x	(2.5) %	5.5 %	(30.5) %	(13.0) %
T. Rowe Price Group, Inc.(a)	Asset Management and Custody Banks	7,335.9	NM	NM	(19.9)	(16.1)	(42.2)	(16.1)
CBL & Associates Properties Inc.	Retail REITs	7,169.9	720.0	8.4	(16.0)	(16.5)	(75.7)	62.5
Enterprise Inns plc	Restaurants	7,029.5	910.6	7.6	(19.4)	(27.8)	(88.9)	84.7
SL Green Realty Corp.	Office REITs	6,993.5	658.5	8.9	(37.8)	(35.3)	(81.0)	10.5
Wynn Resorts Ltd.	Casinos and Gaming	6,962.1	714.4	6.9	(14.5)	(20.6)	(64.8)	22.3
Ventas Inc.	Car Rental	6,945.9	587.4	5.3	(19.0)	(9.1)	(35.2)	17.8
Duke Realty Corp.	Office REITs	6,909.5	530.6	8.3	(14.0)	(13.9)	(57.2)	28.5
Hudson City Bancorp Inc.(a)	Thriffs and Mortgage Finance	6,859.6	NM	NM	(17.5)	(19.3)	(10.2)	(11.5)
Corio NV	Retail REITs	6,855.3	400.0	11.7	0.3	(0.5)	(31.6)	44.1
Health Care REIT Inc.	Specialized REITs	6,843.0	482.2	5.6	(11.5)	(5.2)	(12.0)	20.9
Micron Technology Inc.	Semiconductors	6,823.7	516.0	5.6	13.3	47.3	(49.6)	16.1
Rite Aid Corp.	Drug Retail	6,770.4	716.4	8.9	6.5	(31.3)	(83.6)	54.1
iShares CDN S&P/TSX 60 Index Fund(a)	Asset Management and Custody Banks	6,646.7	NM	NM	(0.8)	0.4	(29.9)	31.5
UAL Corporation	Airlines	6,563.3	(239.0)	NM	1.1	9.0	(67.8)	(31.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Alleanza Assicurazioni SpA(a)	Life and Health Insurance	\$6,550.9	NM	NM	2.4 %	1.8 %	(31.4) %	(33.4) %
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	6,468.7	\$683.1	5.5 x	12.3	8.7	(43.9)	(2.4)
MidCAP SPDRs(a)	Asset Management and Custody Banks	6,360.2	NM	NM	(5.0)	(3.8)	(35.0)	(8.9)
Dexia SA(a)	Diversified Banks	6,324.0	NM	NM	(14.3)	(12.4)	(83.6)	(12.2)
Rexel SA	Trading Companies and Distributors	6,230.2	1,045.2	5.2	5.7	0.6	(50.0)	39.1
Sonae SGPS SA	Industrial Conglomerates	6,215.9	800.7	6.6	11.0	20.3	(62.1)	(17.0)
TUI AG	Hotels, Resorts and Cruise Lines	6,123.0	1,105.1	6.6	(9.1)	(8.1)	(52.3)	(8.3)
Mitchells & Butlers plc	Restaurants	6,000.1	883.7	5.9	6.3	5.9	(56.0)	(41.5)
AMB Property Corp.	Industrial REITs	5,971.0	399.2	9.4	(21.0)	(17.7)	(64.6)	25.4
Testa Inmuebles en Renta SA	Real Estate Operating Companies	5,834.8	307.2	12.8	(12.0)	(12.6)	(0.6)	(84.9)
Financiere de l'Odet	Air Freight and Logistics	5,632.1	336.0	10.2	3.5	2.7	(40.0)	96.2
NYSE Euronext, Inc.(a)	Specialized Finance	5,596.8	NM	NM	(22.9)	(29.5)	(72.7)	2.9
Obrascon Huarte Lain SA	Construction and Engineering	5,592.3	842.6	6.3	(5.7)	(4.1)	(52.0)	(21.5)
SEGRO plc	Industrial REITs	5,530.4	429.0	11.1	(17.1)	(12.7)	(56.8)	92.6
iShares FTSE/Xinhua China 25 Index Fund(a)	Asset Management and Custody Banks	5,516.4	NM	NM	(12.0)	(17.8)	(49.3)	(32.6)

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Abengoa SA	Construction and Engineering	\$5,513.5	\$896.9	7.0 x	4.6 %	1.6 %	(35.1) %	8.0 %
Advanced Micro Devices Inc.	Semiconductors	5,443.7	1,042.0	5.0	4.6	0.4	(65.6)	10.2
ProSiebenSat.1 Media AG	Broadcasting	5,433.0	911.8	6.3	(33.3)	8.8	(88.1)	(24.9)
Southern Union Co.	Oil and Gas Storage and Transportation	5,429.1	655.1	5.6	0.2	0.5	(54.9)	61.4
Macquarie Group, Ltd.(a)	Investment Banking and Brokerage	5,413.3	NM	NM	0.3	3.2	(56.4)	(10.0)
Erste Bank der Oesterreichischen	Diversified Banks	5,395.8	NM	NM	(13.6)	1.8	(64.3)	(11.9)
Moody's Corp.(a)	Specialized Finance	5,385.9	NM	NM	11.8	4.1	(38.4)	(23.1)
RioCan REIT	Retail REITs	5,342.5	431.7	7.1	(3.1)	(4.7)	(30.8)	52.5
Man Group plc(a)	Asset Management and Custody Banks	5,325.4	NM	NM	(10.3)	(11.3)	(58.9)	64.7
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	5,292.0	NM	NM	(8.7)	(8.2)	(29.1)	(38.5)
Smithfield Foods Inc.	Packaged Foods and Meats	5,271.5	463.0	7.5	(9.9)	23.5	(49.8)	8.5
UDR, Inc.	Residential REITs	5,212.3	288.2	11.6	(14.4)	(27.4)	(42.2)	36.9
Great Plains Energy Inc.	Electric Utilities	5,164.2	582.4	5.0	(3.4)	(1.7)	(35.0)	(14.5)
Unum Group(a)	Life and Health Insurance	5,145.6	NM	NM	(16.5)	(12.3)	(30.2)	39.7
AMB Generali Holding AG(a)	Multi-line Insurance	5,114.3	NM	NM	(2.2)	(3.4)	(27.6)	41.5

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Alexandria Real Estate Equities Inc.	Office REITs	\$5,055.5	\$292.3	9.6 x	(6.8) %	5.3 %	(41.9) %	39.0 %
Regency Centers Corporation	Retail REITs	5,049.8	330.5	6.5	(20.6)	(11.7)	(33.8)	28.8
Liberty Property Trust	Diversified REITs	4,935.0	460.3	5.9	(16.8)	(17.8)	(27.3)	23.2
Bollore	Air Freight and Logistics	4,919.8	428.2	6.5	(0.3)	5.1	(33.6)	40.3
Seat Pagine Gialle SpA	Publishing	4,917.1	913.4	5.1	(3.3)	(1.1)	(75.6)	(41.2)
Banco Comercial Português S.A.(a)	Diversified Banks	4,908.1	NM	NM	(1.7)	(1.1)	(67.7)	(20.2)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,867.0	650.2	6.7	8.3	17.0	(55.0)	(45.6)
Weingarten Realty Investors	Retail REITs	4,864.5	440.0	7.5	(20.0)	(21.3)	(43.5)	35.2
Tenet Healthcare Corp.	Healthcare Facilities	4,796.4	738.0	6.5	5.2	0.8	(74.6)	42.5
Invesco Ltd.(a)	Asset Management and Custody Banks	4,773.6	NM	NM	(14.1)	(8.1)	(52.7)	(27.0)
AutoNation Inc.	Automotive Retail	4,728.7	643.9	5.1	(15.5)	(13.1)	(32.6)	12.2
Federal Realty Investment Trust	Retail REITs	4,727.0	328.7	5.3	(18.6)	(24.1)	(24.4)	5.5
M&T Bank Corp.(a)	Regional Banks	4,699.9	NM	NM	(25.8)	(30.4)	(42.5)	(9.4)
Huntsman Corp.	Diversified Chemicals	4,603.7	741.5	5.3	(11.3)	3.0	(87.4)	(36.7)
Lincoln National Corp.(a)	Life and Health Insurance	4,575.2	NM	NM	(5.1)	1.2	(68.1)	51.8

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January 16, 2008

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					2 Weeks	1 Month	LTM	
CIC Credit Industriel & Commercial(a)	Diversified Banks	\$4,571.8	NM	NM	(4.0) %	(8.6) %	(58.4) %	(41.0) %
D Ieteren NV	Distributors	4,568.9	\$692.7	5.6 x	11.2	1.1	(63.1)	75.4
DR Horton Inc.	Homebuilding	4,513.2	17.8	210.6	(6.6)	(15.3)	(42.7)	(7.5)
Camden Property Trust	Residential REITs	4,438.1	319.2	8.8	(13.5)	(8.9)	(37.6)	(9.1)
SBA Communications Corp.	Wireless Telecommunication Services	4,434.3	238.4	11.9	7.5	7.7	(36.8)	(1.3)
Realia Business, S.A.	Diversified Real Estate Activities	4,388.0	303.8	11.1	11.6	(8.0)	(70.9)	9.2
Old Mutual plc(a)	Life and Health Insurance	4,351.9	NM	NM	2.9	7.6	(62.2)	26.5
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	4,325.5	NM	NM	(14.5)	(8.4)	(61.9)	16.5
CIR SpA	Industrial Conglomerates	4,297.3	675.3	6.2	9.1	1.7	(61.9)	35.0
Atlas America Inc.	Oil and Gas Exploration and Production	4,290.9	210.2	11.1	(10.1)	(11.5)	(61.5)	13.0
Principal Financial Group Inc.(a)	Life and Health Insurance	4,253.2	NM	NM	(27.3)	(20.4)	(74.8)	8.8
Regions Financial Corp.(a)	Regional Banks	4,220.9	NM	NM	(23.4)	(29.9)	(71.2)	(22.7)
New York Community Bancorp Inc.(a)	Thriffs and Mortgage Finance	4,202.5	NM	NM	2.1	(2.5)	(22.1)	(13.0)
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,193.0	234.0	10.7	3.4	0.4	(37.1)	(5.7)
National Bank of Canada (FI)(a)	Diversified Banks	4,171.8	NM	NM	5.2	18.8	(32.8)	12.9

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January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
DnB NOR ASA(a)	Diversified Banks	\$4,166.6	NM	NM	(16.7) %	(14.9) %	(70.0) %	15.6 %
InterContinental Exchange, Inc.(a)	Specialized Finance	4,147.5	NM	NM	(30.4)	(28.4)	(61.3)	(5.6)
Cincinnati Financial Corp.(a)	Property and Casualty Insurance	4,132.6	NM	NM	(12.5)	(19.7)	(31.6)	(20.2)
CB Richard Ellis Group, Inc.	Real Estate Services	4,125.4	\$557.9	6.1 x	(7.2)	(2.4)	(76.8)	21.8
Mack-Cali Realty Corp.	Office REITs	4,094.5	401.6	5.6	(12.7)	(8.2)	(28.4)	(0.2)
Banco Popolare(a)	Diversified Banks	4,084.9	NM	NM	(1.5)	(2.5)	(64.4)	49.6
Meda AB	Pharmaceuticals	4,080.3	457.3	5.0	(2.9)	(0.5)	(27.4)	(40.0)
Nasdaq OMX Group Inc(a)	Specialized Finance	4,076.0	NM	NM	(17.6)	(22.4)	(50.2)	0.3
Willis Group Holdings Ltd.(a)	Insurance Brokers	4,038.4	NM	NM	(2.4)	0.5	(33.6)	(20.1)
Willis Group Holdings Ltd.(a)	Insurance Brokers	4,038.4	NM	NM	(2.4)	0.5	(33.6)	(20.1)
PSP Swiss Property AG	Real Estate Operating Companies	4,036.4	195.7	10.8	(2.6)	2.6	(9.4)	(3.0)
Premier Foods plc	Packaged Foods and Meats	3,992.3	457.0	8.3	4.9	15.3	(78.5)	26.1
Reliant Energy Inc.	Independent Power Producers and Energy	3,990.6	460.6	6.3	(3.1)	4.3	(74.2)	51.9
Banco Espirito Santo SA(a)	Diversified Banks	3,968.3	NM	NM	(8.8)	(1.5)	(53.1)	NA

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DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	\$3,967.5	NM	NM	(19.6) %	(23.6) %	(84.3) %	15.6 %
Essex Property Trust Inc.	Residential REITs	3,957.5	\$256.2	6.7 x	(11.5)	(16.6)	(25.3)	25.4
Lamar Advertising Co.	Advertising	3,943.0	530.7	5.5	(6.8)	(13.4)	(72.3)	79.0
Taubman Centers Inc.	Retail REITs	3,930.9	382.3	7.3	(15.0)	(28.7)	(53.7)	42.7
Axis Capital Holdings Ltd.(a)	Property and Casualty Insurance	3,928.1	NM	NM	(4.6)	(4.3)	(31.6)	9.9
United Rentals, Inc.	Trading Companies and Distributors	3,918.7	664.0	5.4	(27.7)	(6.4)	(61.3)	8.2
Koninklijke BAM Groep NV	Construction and Engineering	3,907.2	688.9	5.3	0.9	15.6	(47.7)	41.9
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	3,901.9	NM	NM	4.3	4.3	(45.7)	(41.8)
Lexington Realty Trust	Office REITs	3,859.7	372.9	6.7	(2.0)	(2.6)	(64.2)	62.2
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,832.8	175.5	17.6	11.4	29.3	(46.3)	15.1
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	3,811.7	NM	NM	(23.1)	(20.8)	(68.1)	(38.1)
Banca Carige SpA(a)	Diversified Banks	3,792.5	NM	NM	(4.7)	(4.5)	(49.6)	(17.8)
Ace Aviation Holdings Inc.	Airlines	3,728.4	620.9	7.1	13.2	21.5	(68.7)	NA
Hannover Rueckversicherungs	Reinsurance	3,693.2	NM	NM	2.4	11.5	(20.5)	(30.4)
• Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	3,691.7	136.4	10.3	(8.2)	(0.5)	(8.2)	129.4

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Smurfit-Stone Container Corp.	Paper Packaging	\$3,679.3	\$551.0	6.5 x	(76.5) %	(84.3) %	(99.3) %	385.4 %
Societe Fonciere Lyonnaise	Office REITs	3,677.3	210.2	9.1	4.5	(2.4)	(45.4)	49.3
Health Management Associates Inc.	Healthcare Facilities	3,663.3	630.5	5.2	(8.9)	(1.2)	(70.3)	7.0
Risanamento S.p.A.	Diversified Real Estate Activities	3,648.9	70.7	51.5	(8.9)	(13.3)	(84.5)	(13.5)
Fonciere Des Murs	Specialized REITs	3,647.0	222.3	13.2	4.8	(11.2)	(50.9)	63.2
Brandywine Realty Trust	Office REITs	3,643.2	351.0	8.6	(18.4)	(2.8)	(62.5)	26.8
Bilfinger Berger AG	Construction and Engineering	3,640.3	486.1	5.9	(9.8)	(4.0)	(25.3)	(2.3)
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	3,636.9	NM	NM	(0.3)	(11.0)	(52.1)	(0.1)
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	3,624.3	NM	NM	6.8	9.0	(44.1)	(15.4)
Kungsliden AB	Real Estate Operating Companies	3,608.1	381.1	7.8	(17.2)	11.5	(26.4)	(19.2)
Vienna Insurance Group(a)	Multi-line Insurance	3,601.9	NM	NM	(10.8)	(4.9)	(59.4)	20.1
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,590.7	NM	NM	(9.9)	(11.6)	(39.4)	(30.7)
CNA Financial Corporation(a)	Property and Casualty Insurance	3,586.0	NM	NM	(18.9)	(11.8)	(58.4)	(2.7)
Home Properties Inc.	Residential REITs	3,576.7	275.5	8.1	(17.6)	(19.7)	(24.1)	3.4
Leap Wireless International Inc.	Wireless Telecommunication Services	3,561.9	403.9	6.4	(6.2)	(10.8)	(45.6)	(3.8)

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Linn Energy, LLC	Oil and Gas Exploration and Production	\$3,560.9	\$97.2	18.2 x	6.5 %	22.9 %	(30.3) %	(53.7) %
Greene King plc	Restaurants	3,520.4	480.6	5.8	0.8	(6.2)	(38.3)	39.1
Toll Brothers Inc.	Homebuilding	3,509.9	276.0	7.7	(12.6)	(15.7)	11.3	3.9
Centex Corporation	Homebuilding	3,468.1	(878.4)	NM	(4.7)	(15.9)	(50.6)	11.2
Aker ASA	Oil and Gas Equipment and Services	3,428.2	(128.5)	NM	0.4	(4.3)	(48.5)	28.4
Sirius Satellite Radio Inc.	Cable and Satellite	3,427.2	(232.5)	NM	(4.2)	(23.3)	(95.8)	(1.9)
Calloway REIT	Retail REITs	3,381.1	264.7	9.3	8.4	17.8	(42.1)	10.2
Assurant Inc.(a)	Multi-line Insurance	3,380.3	NM	NM	(4.2)	11.6	(57.2)	(15.2)
Teixeira Duarte Engenharia e	Construction and Engineering	3,373.2	232.4	13.0	3.5	2.5	(57.3)	NA
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,368.2	NM	NM	(9.8)	(7.9)	(73.7)	26.4
Graphic Packaging Holding Company	Paper Packaging	3,366.9	411.5	7.9	(29.8)	(33.3)	(77.3)	14.5
BRE Properties Inc.	Residential REITs	3,366.8	238.5	8.3	(5.4)	(18.1)	(27.1)	10.6
First Capital Realty Inc.	Diversified Real Estate Activities	3,355.5	216.3	10.0	(12.1)	(6.8)	(25.5)	14.1
Penske Automotive Group, Inc.	Automotive Retail	3,349.5	364.0	7.4	(4.3)	1.7	(49.5)	21.6
Mota-Engil SGPS SA	Construction and Engineering	3,348.6	349.7	8.4	7.2	11.4	(40.3)	(8.3)

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Commerzbank AG(a)	Diversified Banks	\$3,343.7	NM	NM	(47.4) %	(46.5) %	(84.6) %	(17.7) %
Bankinter SA(a)	Diversified Banks	3,327.8	NM	NM	(0.6)	(3.4)	(41.8)	(1.2)
Corporate Office Properties Trust Inc.	Office REITs	3,289.6	\$238.0	7.8 x	(17.1)	(18.4)	(7.5)	13.0
CanWest Global Communications Corp.	Broadcasting	3,276.4	451.1	7.0	(32.1)	6.0	(91.3)	178.1
HEALTHSOUTH Corp.	Healthcare Facilities	3,267.9	327.1	5.7	(2.1)	14.1	(40.5)	(10.0)
Torchmark Corp.(a)	Life and Health Insurance	3,248.3	NM	NM	(14.5)	(11.2)	(37.4)	(26.7)
Delek Global Real Estate Ltd.	Distillers and Vintners	3,242.3	257.1	12.2	1.2	(27.2)	(78.9)	(2.9)
Fabege AB	Real Estate Operating Companies	3,242.0	196.5	13.6	(1.0)	18.8	(49.9)	26.1
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,233.3	133.9	21.1	(8.6)	(19.7)	(68.1)	14.9
Baloise-Holding(a)	Multi-line Insurance	3,232.4	NM	NM	(5.0)	(5.3)	(25.6)	1.3
Banca popolare dell'Emilia Romagna	Diversified Banks	3,204.4	NM	NM	0.5	6.5	(34.3)	NA
US Airways Group, Inc.	Airlines	3,198.5	(556.0)	NM	(2.3)	5.6	(39.8)	(9.8)
Landesbank Berlin Holding AG(a)	Regional Banks	3,188.4	NM	NM	(16.7)	8.4	(58.0)	22.5
Highwoods Properties Inc.	Office REITs	3,182.4	248.7	6.5	(18.3)	(15.5)	(20.8)	2.8
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,163.1	NM	NM	(19.0)	(20.8)	(81.4)	(10.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Castellum AB	Real Estate Operating Companies	\$3,141.4	\$223.7	9.3 x	(10.3) %	1.4 %	(14.5) %	12.0 %
Nuance Communications, Inc.	Application Software	3,133.4	141.4	6.4	(0.3)	10.2	(33.9)	40.7
Investment AB Kinnevik	Multi-Sector Holdings	3,119.3	168.6	7.2	(2.4)	2.1	(50.1)	(19.8)
Alpha Bank SA(a)	Diversified Banks	3,116.9	NM	NM	(13.4)	1.0	(73.6)	23.7
Fifth Third Bancorp(a)	Regional Banks	3,106.6	NM	NM	(34.9)	(32.7)	(77.6)	(12.3)
KeyCorp(a)	Regional Banks	3,078.9	NM	NM	(27.0)	(28.3)	(72.3)	(7.5)
Lennar Corp.	Homebuilding	3,066.2	(384.4)	NM	(12.7)	(22.8)	(46.9)	53.0
Grainger plc	Real Estate Operating Companies	3,047.0	185.1	15.9	(26.8)	(12.6)	(71.3)	9.2
Faurecia SA	Auto Parts and Equipment	3,041.0	604.5	5.4	6.2	(2.4)	(70.5)	0.6
Brookdale Senior Living Inc.	Healthcare Facilities	3,007.6	283.1	8.7	5.4	41.0	(74.3)	(15.2)
Sponda Oyj	Real Estate Operating Companies	2,996.6	197.2	13.2	(1.9)	24.6	(55.0)	41.2
Aircastle LTD	Trading Companies and Distributors	2,985.7	370.8	7.3	(3.1)	(6.5)	(79.9)	34.4
Boardwalk Real Estate Investment Trust	Residential REITs	2,977.2	223.9	8.8	(2.7)	9.8	(39.0)	(8.6)
Groupe ORPEA	Healthcare Facilities	2,975.4	173.1	10.4	(3.8)	0.1	(37.1)	0.2
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,937.9	NM	NM	(5.5)	(3.3)	(70.3)	(4.9)

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					2 Weeks	1 Month	LTM	
M-real Corporation	Paper Products	\$2,937.5	\$346.2	7.9 x	(4.3) %	(26.7) %	(74.0) %	16.2 %
Boyd Gaming Corp.	Casinos and Gaming	2,899.0	372.5	7.0	(6.3)	(1.1)	(83.2)	7.6
Equinix Inc.	Internet Software and Services	2,896.1	198.3	6.0	(1.1)	1.0	(35.2)	16.7
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,893.1	232.4	8.9	6.0	2.8	(34.3)	NA
Schroders plc(a)	Asset Management and Custody Banks	2,868.0	NM	NM	(17.2)	(17.8)	(33.6)	25.8
Commerce Bancshares Inc.(a)	Regional Banks	2,867.4	NM	NM	(13.9)	(13.6)	(6.8)	(36.4)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,860.7	158.2	14.4	3.7	(15.0)	(43.7)	(86.5)
Six Flags, Inc.	Leisure Facilities	2,856.1	293.1	7.2	9.7	3.0	(80.9)	(43.9)
iShares S&P 500 Value Index Fund(a)	Asset Management and Custody Banks	2,848.9	NM	NM	(9.0)	(10.5)	(43.2)	(28.8)
Markel Corp.(a)	Property and Casualty Insurance	2,845.3	NM	NM	(3.0)	(6.7)	(33.1)	16.0
Mediolanum SpA(a)	Life and Health Insurance	2,833.0	NM	NM	(2.1)	(6.1)	(37.5)	(34.5)
Ashford Hospitality Trust Inc.	Specialized REITs	2,806.3	345.2	7.9	13.0	(19.8)	(76.5)	52.3
Pennsylvania Real Estate Investment Trust	Retail REITs	2,790.5	243.7	10.4	(20.5)	1.2	(75.2)	27.1
Homburg Invest Inc.	Real Estate Operating Companies	2,758.5	303.8	8.5	5.3	(3.7)	(70.1)	NA
Derwent London plc	Office REITs	2,750.8	154.2	11.0	(10.1)	(9.4)	(51.5)	86.7

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					2 Weeks	1 Month	LTM	
Mapeley Limited	Real Estate Operating Companies	\$2,747.4	\$223.4	12.8 x	(28.6) %	(34.2) %	(94.3) %	159.9 %
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,735.8	NM	NM	(1.9)	(3.7)	(44.3)	50.1
Marston's plc	Restaurants	2,684.6	363.8	6.5	(5.3)	(15.9)	(57.4)	20.9
Wereldhave NV	Diversified REITs	2,672.9	197.4	5.2	(12.5)	(14.3)	(20.6)	15.8
Sally Beauty Holdings Inc.	Specialty Stores	2,669.7	331.4	5.5	(8.8)	1.8	(39.1)	(9.7)
Banca Popolare di Sondrio(a)	Diversified Banks	2,641.9	NM	NM	1.8	6.4	(33.5)	NA
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,638.1	NM	NM	(6.9)	(1.1)	(48.3)	20.7
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,622.4	(38.4)	NM	(14.3)	(21.2)	(88.7)	162.2
M&F Worldwide Corp.	Commercial Printing	2,621.8	464.2	5.4	(29.1)	(29.6)	(71.0)	40.9
BioMed Realty Trust Inc.	Office REITs	2,616.3	184.9	8.4	(9.2)	11.8	(51.3)	44.6
Investec plc(a)	Diversified Capital Markets	2,599.1	NM	NM	(1.8)	9.7	(32.0)	48.8
SEI Investments Co.(a)	Asset Management and Custody Banks	2,595.8	NM	NM	(13.3)	(6.8)	(49.9)	(19.9)
Cullen/Frost Bankers, Inc.(a)	Regional Banks	2,580.0	NM	NM	(14.2)	(12.9)	(9.2)	(24.3)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,577.3	413.6	6.0	(9.1)	(7.5)	(77.4)	(13.0)
DIC Asset AG	Diversified Real Estate Activities	2,571.0	165.0	15.0	(22.2)	15.3	(71.4)	30.3

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January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Pohjola Bank plc(a)	Other Diversified Financial Services	\$2,566.6	NM	NM	(1.0) %	(3.3) %	(18.8) %	44.6 %
Washington REIT	Diversified REITs	2,546.1	\$164.2	7.9 x	(15.4)	(15.9)	(14.4)	(0.8)
ICAP plc(a)	Investment Banking and Brokerage	2,505.5	NM	NM	(6.0)	(4.8)	(59.9)	6.2
Dollar Thrifty Automotive Group Inc.	Trucking	2,451.4	108.3	24.3	14.7	12.6	(93.6)	(11.3)
BOK Financial Corp.(a)	Regional Banks	2,435.7	NM	NM	(10.6)	(15.4)	(23.8)	12.5
First Industrial Realty Trust Inc.	Industrial REITs	2,413.4	197.1	10.1	(15.2)	(16.7)	(80.3)	(12.0)
Transatlantic Holdings Inc.(a)	Reinsurance	2,409.0	NM	NM	(9.3)	(2.6)	(48.3)	6.2
National Retail Properties, Inc.	Retail REITs	2,406.8	190.9	5.8	(10.1)	(0.9)	(29.2)	(9.8)
First American Corp.(a)	Property and Casualty Insurance	2,393.2	NM	NM	(10.8)	(7.9)	(20.7)	(4.1)
Bank of Piraeus SA(a)	Diversified Banks	2,381.4	NM	NM	(10.3)	(0.3)	(72.6)	6.9
Canadian REIT	Diversified REITs	2,379.0	180.9	7.5	(5.2)	(10.9)	(18.1)	0.9
American Financial Group Inc.(a)	Multi-line Insurance	2,376.6	NM	NM	(10.1)	(8.4)	(28.0)	(12.9)
Sixt Aktiengesellschaft	Trucking	2,371.4	264.3	7.7	(7.5)	18.0	(57.7)	14.0
Republic Airways Holdings Inc.	Airlines	2,350.6	383.3	5.6	(11.7)	(9.0)	(53.8)	11.6
Colonial Properties Trust	Diversified REITs	2,338.9	165.8	10.3	(12.1)	0.7	(66.7)	0.6

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January 16, 2008

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					2 Weeks	1 Month	LTM	
Eurocommercial Properties NV	Retail REITs	\$2,281.1	\$148.1	8.9 x	(12.9) %	(19.5) %	(31.3) %	17.1 %
Banca Popolare di Milano Scr(a)	Diversified Banks	2,278.0	NM	NM	0.4	1.0	(52.7)	NA
Kilroy Realty Corp.	Office REITs	2,272.0	108.2	10.7	(18.3)	(20.8)	(44.3)	21.5
Berlin Hannoversche Hypothekenbank AG(a)	Diversified Banks	2,255.3	NM	NM	(3.9)	(3.9)	(23.9)	(70.8)
Allied Irish Banks plc(a)	Diversified Banks	2,239.4	NM	NM	12.1	2.1	(86.8)	NA
Canadian Apartment Properties REIT	Residential REITs	2,239.0	147.2	10.1	(10.5)	(1.0)	3.5	37.8
Banque Privée Edmond de Rothschild S.A.(a)	Asset Management and Custody Banks	2,228.8	NM	NM	7.5	8.0	(27.0)	NA
Swedbank AB(a)	Diversified Banks	2,228.0	NM	NM	(18.5)	(25.8)	(79.0)	(22.6)
Ratos AB(a)	Asset Management and Custody Banks	2,216.8	NM	NM	(13.1)	(17.7)	(29.4)	(50.9)
Citycon Oyj	Real Estate Operating Companies	2,214.0	146.1	11.8	(6.5)	(3.7)	(52.9)	39.3
Stockmann Oyj ABP	Department Stores	2,208.1	260.0	5.4	8.5	7.0	(55.5)	17.9
Mid-America Apartment Communities Inc.	Residential REITs	2,193.6	181.5	7.5	(18.9)	(15.5)	(29.0)	(35.4)
USG Corp.	Building Products	2,191.5	24.0	61.0	11.2	3.2	(71.4)	100.3
London Stock Exchange plc(a)	Specialized Finance	2,182.3	NM	NM	5.6	(5.9)	(66.6)	11.6
Compagnie La Lucette	Office REITs	2,166.7	146.3	14.8	8.1	6.7	(69.2)	(23.1)

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DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Golar LNG Ltd.	Oil and Gas Storage and Transportation	\$2,154.7	\$126.9	13.6 x	3.4 %	(0.7) %	(62.0) %	(2.5) %
Equity One Inc.	Retail REITs	2,153.7	147.9	7.2	(16.9)	(22.2)	(30.8)	(3.9)
Wendel(a)	Asset Management and Custody Banks	2,148.3	NM	NM	(7.6)	(5.0)	(58.5)	(25.7)
Hovnanian Enterprises Inc.	Homebuilding	2,142.9	(333.5)	NM	1.2	(34.3)	(73.8)	37.2
Valley National Bancorp(a)	Regional Banks	2,141.5	NM	NM	(21.6)	(11.6)	(11.3)	(25.8)
Eurazeo(a)	Asset Management and Custody Banks	2,136.7	NM	NM	(10.7)	(14.9)	(59.4)	(26.4)
DCT Industrial Trust Inc.	Industrial REITs	2,135.0	178.5	6.5	(20.8)	(16.8)	(55.6)	3.8
Bolsas y Mercados Españoles S.A.(a)	Specialized Finance	2,114.6	NM	NM	5.2	5.7	(53.9)	(21.9)
Ashtead Group plc	Trading Companies and Distributors	2,109.1	324.3	5.4	5.3	17.6	(35.5)	(2.4)
Zions Bancorp.(a)	Regional Banks	2,103.9	NM	NM	(25.6)	(32.6)	(58.9)	14.6
VastNed Retail NV	Retail REITs	2,103.8	147.5	8.2	(5.4)	16.0	(41.7)	68.1
Eaton Vance Corp.(a)	Asset Management and Custody Banks	2,094.6	NM	NM	(13.9)	(14.2)	(51.0)	8.6
American Campus Communities Inc.	Residential REITs	2,091.5	82.7	15.2	(2.4)	(7.3)	(27.5)	31.0
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,091.4	242.2	6.8	2.4	6.8	(87.9)	80.4
EFG International(a)	Asset Management and Custody Banks	2,087.5	NM	NM	(14.4)	(14.7)	(57.0)	(2.8)

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FelCor Lodging Trust Inc.	Specialized REITs	\$2,084.8	\$250.3	6.1 x	(3.3) %	(9.6) %	(86.7) %	14.5 %
Seaspan Corp.	Marine	2,084.7	161.4	9.4	1.6	2.6	(66.0)	59.4
Sunstone Hotel Investors Inc.	Specialized REITs	2,073.0	276.5	6.2	(9.9)	(16.7)	(66.8)	(14.6)
Jefferies Group Inc.(a)	Investment Banking and Brokerage	2,071.2	NM	NM	(9.9)	0.3	(27.3)	13.5
Marshall & Ilsley Corporation(a)	Regional Banks	2,064.2	NM	NM	(41.9)	(38.0)	(64.9)	79.5
Associated Banc-Corp(a)	Regional Banks	2,058.7	NM	NM	(23.0)	(19.4)	(34.1)	(43.8)
Entertainment Properties Trust	Specialized REITs	2,052.3	228.3	5.3	(16.1)	(20.9)	(47.3)	8.6
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	2,051.6	NM	NM	(2.1)	4.4	(75.1)	(12.0)
Avis Europe plc	Trucking	2,027.6	392.8	5.3	(4.6)	(16.7)	(88.8)	138.9
DOF ASA	Oil and Gas Equipment and Services	2,013.8	207.6	7.8	(2.9)	3.1	(35.0)	35.2
Extra Space Storage Inc.	Specialized REITs	2,009.8	146.9	8.8	(13.6)	(7.1)	(33.4)	19.7
Chartwell Seniors Housing REIT	Specialized REITs	2,009.5	158.3	10.2	(2.8)	19.6	(48.4)	25.1
Van Lanschot NV(a)	Diversified Banks	2,006.6	NM	NM	(7.3)	2.3	(37.3)	NA
Swiss Life Holding(a)	Life and Health Insurance	2,004.9	NM	NM	(4.1)	(3.5)	(74.0)	(35.9)
Ameristar Casinos Inc.	Casinos and Gaming	1,988.3	289.4	5.6	(10.9)	(10.0)	(61.7)	10.9

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Raymond James Financial Inc.(a)	Investment Banking and Brokerage	\$1,976.5	NM	NM	(5.1) %	(12.5) %	(44.8) %	(14.5) %
BPO Properties Ltd.	Real Estate Operating Companies	1,976.3	\$150.1	7.4 x	4.1	25.0	(58.4)	NA
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,972.8	227.4	6.0	7.7	75.0	(87.3)	208.7
Cascades, Inc.	Paper Packaging	1,970.5	264.2	6.4	6.1	8.0	(54.4)	25.4
Wesco Financial Corp.(a)	Property and Casualty Insurance	1,965.1	NM	NM	(4.1)	0.0	(28.1)	43.7
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,930.4	90.0	15.9	9.3	3.9	(30.1)	(2.7)
Banco BPI SA(a)	Diversified Banks	1,910.7	NM	NM	(6.5)	18.8	(61.9)	(8.0)
Bank of Cyprus Public Company Limited(a)	Diversified Banks	1,905.8	NM	NM	(7.4)	8.3	(76.5)	(4.4)
RHJ International	Multi-Sector Holdings	1,903.7	264.0	8.4	6.9	0.5	(61.8)	(30.6)
Glimcher Realty Trust	Retail REITs	1,870.2	188.6	8.2	11.4	(0.6)	(76.2)	52.8
Synovus Financial Corp.(a)	Regional Banks	1,869.6	NM	NM	(31.8)	(29.3)	(50.2)	(7.5)
Sonic Automotive Inc.	Automotive Retail	1,866.1	258.4	6.8	(26.1)	(28.3)	(82.7)	24.7
Federated Investors Inc.(a)	Asset Management and Custody Banks	1,859.1	NM	NM	7.7	(6.6)	(56.9)	(20.9)
Tanger Factory Outlet Centers Inc.	Retail REITs	1,837.7	130.1	6.0	(20.1)	(21.2)	(13.9)	32.2
Alstria Office AG	Office REITs	1,819.1	116.4	13.4	(9.7)	25.7	(53.3)	37.0

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iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	\$1,818.0	NM	NM	(10.5) %	(9.4) %	(49.8) %	(30.5) %
Helvetia Versicherungen(a)	Multi-line Insurance	1,810.9	NM	NM	3.6	23.5	(37.7)	(38.6)
City National Corp.(a)	Regional Banks	1,786.2	NM	NM	(23.9)	(15.1)	(32.3)	(39.0)
Grupo Catalana Occidente SA(a)	Multi-line Insurance	1,785.7	NM	NM	(21.6)	(22.8)	(40.1)	39.4
Healthcare Realty Trust Inc.	Specialized REITs	1,756.0	\$123.5	5.3 x	(20.1)	(18.9)	(22.6)	(14.0)
Bank of Hawaii Corporation(a)	Regional Banks	1,752.9	NM	NM	(18.7)	(13.6)	(18.5)	(15.4)
Visteon Corp.	Auto Parts and Equipment	1,749.2	491.0	5.3	(14.3)	(40.0)	(91.8)	80.5
Banco Pastor(a)	Regional Banks	1,741.4	NM	NM	2.4	0.2	(46.9)	8.8
Central European Distribution Corp.	Distillers and Vintners	1,740.2	181.0	5.1	(4.9)	(18.6)	(63.7)	(32.4)
Lazard Ltd.(a)	Investment Banking and Brokerage	1,714.3	NM	NM	(16.7)	(14.1)	(25.9)	(11.0)
Lazard Ltd.(a)	Investment Banking and Brokerage	1,714.3	NM	NM	(16.7)	(14.1)	(25.9)	(11.0)
UMB Financial Corp.(a)	Regional Banks	1,709.2	NM	NM	(15.0)	(12.7)	10.2	(20.4)
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,702.5	151.1	8.5	5.3	(1.1)	(61.0)	10.7
Dillard's Inc.	Department Stores	1,695.5	291.4	5.0	3.8	2.5	(73.5)	33.8
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,693.4	79.2	20.1	5.6	(28.9)	(68.7)	(24.0)

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Sequana Capital	Paper Products	\$1,690.0	\$319.5	5.3 x	12.7 %	(6.2) %	(74.4) %	16.9 %
Post Properties Inc.	Residential REITs	1,687.0	145.6	7.2	(13.3)	(20.7)	(55.5)	19.8
Bank Sarasin & Co. Ltd.(a)	Asset Management and Custody Banks	1,685.7	NM	NM	0.0	10.5	(26.7)	(16.4)
Camillo Eitzen & Co. AS	Marine	1,669.2	248.3	5.9	5.3	(8.6)	(78.1)	(11.3)
Group 1 Automotive Inc.	Automotive Retail	1,656.2	201.2	7.3	(7.8)	4.0	(54.1)	2.4
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,654.6	(92.8)	NM	14.8	9.3	(43.7)	(1.9)
KB Home	Homebuilding	1,652.2	(10.2)	NM	(9.0)	(17.0)	(31.7)	(1.7)
Alexander's Inc.	Retail REITs	1,643.8	126.9	9.4	(20.7)	(30.2)	(40.0)	9.4
TAL International Group, Inc.	Trading Companies and Distributors	1,643.4	248.0	5.3	(19.2)	(12.5)	(48.6)	24.7
Sinclair Broadcast Group Inc.	Broadcasting	1,636.1	236.1	5.9	(6.8)	(3.0)	(66.6)	60.3
Cousins Properties Inc.	Diversified REITs	1,629.8	84.3	10.1	(17.5)	(18.2)	(45.9)	(44.5)
Sovereign Bancorp Inc.(a)	Thriffs and Mortgage Finance	1,626.7	NM	NM	(17.8)	(19.9)	(77.2)	(62.0)
Finnlines Oyj	Marine	1,623.9	154.6	8.3	5.4	13.3	(50.3)	24.5
First Niagara Financial Group Inc.(a)	Thriffs and Mortgage Finance	1,620.5	NM	NM	(15.5)	(14.6)	27.5	(24.3)
Babcock & Brown Air Limited	Trading Companies and Distributors	1,616.5	195.4	7.4	(8.6)	5.8	(65.1)	(25.0)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Euler Hermes S.A.(a)	Property and Casualty Insurance	\$1,610.7	NM	NM	(19.4) %	(21.0) %	(62.4) %	48.8 %
AllianceBernstein Holding L.P.(a)	Asset Management and Custody Banks	1,609.1	NM	NM	(11.6)	(5.4)	(71.1)	(11.2)
Patrizia Immobilien AG	Real Estate Development	1,601.4	\$56.6	29.6 x	(21.5)	33.7	(68.0)	33.3
Revlon Inc.	Personal Products	1,600.1	202.4	6.6	(4.2)	5.4	(44.4)	(38.8)
Inland Real Estate Corp.	Retail REITs	1,598.8	121.3	7.5	(18.3)	(17.5)	(19.7)	24.8
Bakkavor Group Hf.	Packaged Foods and Meats	1,589.6	225.3	8.6	(31.7)	(47.4)	(96.7)	4.9
Cenveo Inc.	Commercial Printing	1,582.2	265.6	5.2	(8.8)	18.7	(71.8)	18.3
Sonae Industria SGPS SA	Forest Products	1,575.5	254.6	5.7	6.6	6.6	(67.7)	16.3
StanCorp Financial Group Inc.(a)	Life and Health Insurance	1,571.0	NM	NM	(23.1)	(16.6)	(31.9)	15.1
Huntington Bancshares Inc.(a)	Regional Banks	1,570.4	NM	NM	(44.0)	(45.8)	(65.5)	7.0
BancorpSouth, Inc.(a)	Regional Banks	1,563.2	NM	NM	(19.5)	(12.1)	(11.1)	(23.6)
Carillion plc	Construction and Engineering	1,554.2	177.0	5.4	0.9	3.2	(21.1)	1.0
Wilh. Wilhelmsen ASA	Marine	1,547.2	211.0	6.2	(1.8)	7.2	(51.6)	(32.9)
Clearwire Corporation	Wireless Telecommunication Services	1,535.8	(463.8)	NM	(19.1)	(6.8)	(68.9)	(37.4)
Agricultural Bank of Greece SA(a)	Diversified Banks	1,535.6	NM	NM	(7.1)	(8.5)	(66.1)	9.2

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First Horizon National Corp.(a)	Regional Banks	\$1,531.5	NM	NM	(29.4) %	(26.2) %	(58.6) %	34.3 %
Nieuwe Steen Investments NV	Diversified REITs	1,527.8	\$115.5	9.5 x	6.5	11.8	(31.3)	100.6
Guinness Peat Group plc	Multi-Sector Holdings	1,527.8	174.0	6.9	0.0	12.7	(38.5)	50.8
Mobile Mini, Inc.	Diversified Support Services	1,527.7	134.9	7.0	(10.4)	(5.0)	(20.5)	33.6
Pantry Inc.	Food Retail	1,523.0	249.3	5.3	(10.1)	(0.6)	(29.3)	(13.9)
3i Group Plc(a)	Asset Management and Custody Banks	1,522.3	NM	NM	2.8	15.1	(68.7)	135.6
Shaftesbury plc	Diversified REITs	1,517.6	81.7	11.4	(18.0)	(19.9)	(40.8)	15.1
Credit Agricole D'Ile De France(a)	Regional Banks	1,513.7	NM	NM	(5.9)	(7.1)	(39.7)	(2.0)
Affiliated Managers Group Inc.(a)	Asset Management and Custody Banks	1,502.6	NM	NM	(12.7)	(1.9)	(60.6)	34.8
EastGroup Properties Inc.	Industrial REITs	1,483.9	110.0	6.1	(8.7)	(6.4)	(22.2)	8.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,477.3	185.6	8.0	(5.0)	(7.6)	(71.8)	14.1
American National Insurance Co.(a)	Multi-line Insurance	1,473.6	NM	NM	(24.5)	(21.6)	(55.4)	(8.1)
Global Crossing Ltd.	Alternative Carriers	1,470.0	250.0	5.6	(11.2)	(1.0)	(70.1)	13.3
Cominar REIT	Diversified REITs	1,466.3	116.2	7.7	(2.0)	8.1	(14.4)	0.3
Parkway Properties Inc.	Office REITs	1,461.6	135.5	7.7	(10.3)	(8.2)	(51.4)	73.8

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Impregilo SpA	Construction and Engineering	\$1,448.9	\$301.4	5.3 x	4.0 %	5.6 %	(52.6) %	(43.5) %
Affine SA	Diversified REITs	1,444.0	151.7	7.8	(12.9)	(4.1)	(62.6)	(31.9)
La Seda de Barcelona SA	Textiles	1,442.6	168.5	7.4	5.9	(7.7)	(74.6)	(32.1)
Sun Communities Inc.	Residential REITs	1,430.9	117.9	9.9	(12.8)	(4.8)	(33.7)	70.2
Unite Group plc	Real Estate Operating Companies	1,425.0	26.9	47.7	(30.9)	(29.9)	(69.1)	103.5
Industrial Alliance Insurance and Financial	Life and Health Insurance	1,420.2	NM	NM	(4.3)	4.3	(43.0)	33.5
Source Interlink Companies, Inc.	Distributors	1,417.9	171.3	8.3	12.8	(6.3)	(93.2)	(20.4)
The Blackstone Group(a)	Asset Management and Custody Banks	1,417.8	NM	NM	(18.2)	(12.2)	(72.0)	14.8
Fulton Financial Corp. (a)	Regional Banks	1,408.7	NM	NM	(16.3)	(25.7)	(21.6)	(42.4)
Provimi SA	Agricultural Products	1,405.0	226.8	5.8	(3.4)	(7.3)	(60.0)	18.4
• Klövern AB	Real Estate Operating Companies	1,404.9	100.5	10.7	(3.3)	14.3	(24.8)	55.7
Lee Enterprises Inc.	Publishing	1,403.1	210.5	6.4	(9.8)	(17.8)	(96.7)	107.8
Morguard Corp.	Diversified Real Estate Activities	1,402.0	174.6	6.9	12.2	30.6	(42.1)	51.0
Odfjell ASA	Marine	1,392.0	299.3	5.3	(5.3)	0.0	(31.8)	NA
Cedar Shopping Centers Inc.	Retail REITs	1,390.1	103.3	9.3	(7.6)	13.7	(34.5)	25.6

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					2 Weeks	1 Month	LTM	
TCF Financial Corporation(a)	Regional Banks	\$1,389.2	NM	NM	(22.3) %	(19.3) %	(36.3) %	(18.0) %
FirstMerit Corp.(a)	Regional Banks	1,388.5	NM	NM	(16.7)	(22.2)	(7.8)	(29.3)
Martifer SGPS	Construction and Engineering	1,387.1	\$73.5	11.2 x	(3.2)	(2.4)	(41.7)	(66.6)
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,383.0	NM	NM	(14.2)	(10.4)	4.1	(7.5)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,381.2	126.5	7.4	1.9	14.7	(33.3)	20.3
Popular Inc.(a)	Regional Banks	1,379.2	NM	NM	(5.2)	(18.1)	(49.0)	(14.3)
Songa Offshore ASA	Oil and Gas Drilling	1,375.2	163.4	7.5	8.0	(4.4)	(78.7)	(24.2)
Amer Sports Corp.	Leisure Products	1,374.0	157.3	5.6	1.7	(6.0)	(63.8)	(23.9)
Groupe ALTAREA(a)	Specialized Finance	1,371.8	NM	NM	0.8	8.2	(44.1)	(100.0)
Credito Emiliano SpA(a)	Diversified Banks	1,368.8	NM	NM	(0.1)	(2.2)	(55.7)	51.8
Extendicare REIT	Specialized REITs	1,367.2	185.5	6.2	0.0	51.2	(48.2)	(60.8)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,355.8	80.7	11.7	2.4	12.3	(41.3)	87.0
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	1,351.7	NM	NM	(14.4)	(15.8)	(36.8)	(31.8)
Deutsche Euroshop AG	Real Estate Services	1,344.7	127.6	9.9	(11.2)	2.0	(0.7)	5.7
Acadia Realty Trust	Retail REITs	1,334.3	84.1	8.9	(7.8)	(15.7)	(42.3)	14.1

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					2 Weeks	1 Month	LTM	
Asbury Automotive Group Inc.	Automotive Retail	\$1,332.4	\$174.3	7.0 x	(8.8) %	(6.3) %	(68.1) %	99.3 %
VastNed Offices/Industrial N.V.	Office REITs	1,330.4	112.3	8.1	12.2	18.5	(60.1)	NA
Liechtensteinische Landesbank AG(a)	Diversified Banks	1,329.7	NM	NM	4.0	(4.5)	(43.9)	24.6
AirTran Holdings Inc.	Airlines	1,322.5	(58.2)	NM	(3.2)	10.8	(40.9)	(20.8)
Saul Centers Inc.	Retail REITs	1,304.3	105.0	5.4	(17.9)	(18.9)	(37.3)	28.6
U-Store-It Trust	Specialized REITs	1,290.5	116.8	8.5	(0.9)	15.7	(44.7)	65.9
Crown Media Holdings Inc.	Broadcasting	1,272.5	181.8	5.8	(30.2)	2.6	(66.6)	58.4
InnVest REIT	Specialized REITs	1,271.2	166.9	6.4	(4.1)	32.1	(60.0)	7.1
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,268.3	96.0	11.0	(6.2)	(7.8)	(55.0)	(16.2)
International Bancshares Corp.(a)	Regional Banks	1,244.9	NM	NM	(16.9)	(15.4)	(12.4)	(14.2)
Ashmore Group PLC(a)	Asset Management and Custody Banks	1,234.6	NM	NM	(5.3)	(3.5)	(50.4)	60.1
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,230.7	NM	NM	0.5	2.1	(43.1)	2.6
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,225.2	59.0	15.6	3.5	(10.0)	(67.3)	52.3
CIT Group, Inc.(a)	Specialized Finance	1,222.8	NM	NM	(28.6)	(30.3)	(86.0)	(24.6)
Waddell & Reed Financial Inc.(a)	Asset Management and Custody Banks	1,221.9	NM	NM	(6.8)	12.8	(55.6)	(15.2)

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Vontobel Holding AG(a)	Asset Management and Custody Banks	\$1,218.5	NM	NM	(2.7) %	(3.4) %	(51.8) %	(18.4) %
Prosperity Bancshares Inc.(a)	Regional Banks	1,216.0	NM	NM	(10.8)	(5.8)	5.2	24.9
Beazer Homes USA Inc.	Homebuilding	1,211.4	(\$148.8)	NM	(22.2)	(38.5)	(79.8)	(32.4)
Eaton Vance Limited Duration Income Fund(a)	Asset Management and Custody Banks	1,209.0	NM	NM	8.7	26.3	(32.0)	(33.2)
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,208.0	103.0	5.1 x	(19.9)	(17.2)	(35.7)	98.0
Mytilineos Holdings SA	Diversified Metals and Mining	1,205.6	114.2	5.2	(3.5)	6.7	(65.0)	14.4
Sovran Self Storage Inc.	Specialized REITs	1,205.3	112.6	5.4	(26.4)	(23.9)	(27.3)	38.1
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,201.3	NM	NM	(8.8)	(19.1)	(51.8)	(29.7)
Eitzen Chemical ASA	Marine	1,197.3	116.8	8.9	4.0	(27.7)	(55.0)	(73.8)
Conergy AG	Electrical Components and Equipment	1,194.0	(160.4)	NM	(16.0)	(5.6)	(95.3)	(67.5)
Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	1,188.4	NM	NM	4.4	8.2	(25.9)	53.1
Genesis Lease Limited	Trading Companies and Distributors	1,187.5	113.9	10.0	14.8	1.6	(81.5)	81.2
Wilmington Trust Corporation(a)	Regional Banks	1,185.3	NM	NM	(22.9)	(27.6)	(41.6)	(28.7)
The Governor and Company of The Bank of	Diversified Banks	1,181.8	NM	NM	7.9	(2.2)	(90.5)	15.7
Pinnacle Entertainment Inc.	Casinos and Gaming	1,178.9	67.1	13.7	(12.2)	(8.0)	(60.5)	(27.8)

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Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	\$1,177.4	\$163.6	5.3 x	(8.6) %	(14.3) %	(78.9) %	(65.3) %
Ryland Group Inc.	Homebuilding	1,174.6	86.2	9.1	(7.1)	(16.0)	(34.8)	(11.7)
Valassis Communications Inc.	Publishing	1,174.0	223.7	5.6	9.1	(1.4)	(84.4)	44.9
Apollo Investment Corporation(a)	Asset Management and Custody Banks	1,169.1	NM	NM	(11.7)	(5.2)	(46.8)	9.0
Canfor Corp.	Forest Products	1,152.4	28.8	17.1	(19.2)	(19.2)	(34.0)	17.4
Crombie Real Estate Investment Trust	Diversified REITs	1,148.1	90.0	8.9	7.6	11.5	(23.3)	109.5
Mercer International Inc.	Paper Products	1,139.2	154.3	7.7	(17.7)	(27.5)	(80.3)	14.9
Hancock Holding Co.(a)	Regional Banks	1,137.9	NM	NM	(21.1)	(15.2)	(1.9)	(13.8)
IG Group Holdings Plc(a)	Specialized Finance	1,129.9	NM	NM	(7.3)	1.0	(27.4)	8.4
General Communication Inc.	Integrated Telecommunication Services	1,129.9	160.9	5.1	(17.9)	(18.8)	(17.7)	47.4
CapitalSource Inc.(a)	Mortgage REITs	1,127.4	NM	NM	(13.4)	(20.0)	(74.5)	(38.9)
Navios Maritime Holdings Inc.	Marine	1,118.6	148.7	5.1	13.6	12.9	(60.3)	18.7
Standard Pacific Corp.	Homebuilding	1,110.6	(50.7)	NM	(16.3)	(33.2)	(36.6)	(16.9)
Petrolia Drilling ASA	Oil and Gas Drilling	1,108.4	37.1	27.2	7.4	(18.3)	(71.7)	22.0
La Société de la Tour Eiffel	Office REITs	1,102.8	82.7	12.4	(10.7)	(16.2)	(59.7)	(2.0)

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Washington Federal Inc.(a)	Thrifts and Mortgage Finance	\$1,098.0	NM	NM	(16.6) %	(25.8) %	(36.5) %	(9.2) %
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,085.5	\$69.1	8.8 x	5.7	17.0	(75.2)	2.2
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,082.4	125.0	6.7	(7.8)	4.3	(86.1)	15.7
Sns Reaal Group(a)	Other Diversified Financial Services	1,078.0	NM	NM	(19.6)	(12.9)	(76.1)	2.5
Janus Capital Group Inc.(a)	Asset Management and Custody Banks	1,063.9	NM	NM	(16.1)	(17.1)	(73.9)	(5.7)
April Group SA(a)	Insurance Brokers	1,058.2	NM	NM	10.0	(20.3)	(50.0)	10.3
Banco Guipuzcoano SA(a)	Diversified Banks	1,055.7	NM	NM	(4.1)	(4.1)	(46.5)	(37.9)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,046.6	103.9	8.1	7.4	(20.3)	(52.6)	NA
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,043.9	68.8	6.8	0.4	7.0	(52.8)	22.1
Intek SpA	Multi-Sector Holdings	1,043.7	167.8	5.1	11.0	14.0	(46.7)	154.0
St. Modwen Properties plc	Real Estate Development	1,043.5	107.0	8.0	(7.0)	(8.2)	(72.0)	45.6
Sevan Marine ASA	Oil and Gas Equipment and Services	1,040.4	(62.0)	NM	(5.4)	(27.1)	(88.8)	(40.0)
Mobimo Holding AG	Diversified Real Estate Activities	1,038.6	67.1	7.8	(4.2)	(3.8)	(24.7)	109.7
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,033.4	NM	NM	(24.6)	(18.3)	(29.7)	(13.8)
XL Capital Ltd.(a)	Multi-line Insurance	1,032.1	NM	NM	(15.7)	(15.2)	(93.9)	(12.8)

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KBC Ancora(a)	Other Diversified Financial Services	\$1,025.9	NM	NM	(18.1) %	(27.8) %	(84.7) %	62.7 %
MLP AG(a)	Asset Management and Custody Banks	1,023.9	NM	NM	(26.2)	(22.2)	(26.2)	51.3
Banco de Andalucia(a)	Regional Banks	1,019.8	NM	NM	9.2	13.9	(40.0)	104.1
First Financial Bankshares Inc.(a)	Regional Banks	1,011.6	NM	NM	(11.9)	(11.3)	29.4	(21.5)
United Bankshares Inc.(a)	Regional Banks	1,009.8	NM	NM	(29.9)	(30.0)	(11.5)	(36.9)
Eagle Bulk Shipping Inc.	Marine	1,009.1	\$106.3	7.0 x	(6.2)	(20.7)	(67.2)	2.7
Fimalac SA(a)	Specialized Finance	1,002.2	NM	NM	10.0	(2.3)	(38.4)	(28.4)
Medical Properties Trust Inc.	Specialized REITs	1,001.8	107.5	5.6	(17.9)	(26.2)	(49.8)	58.0
Boizel Chanoine Champagne SA	Distillers and Vintners	1,001.4	98.3	8.4	(9.2)	0.7	(64.8)	4.9
Emporiki Bank Corp.(a)	Diversified Banks	1,000.6	NM	NM	1.4	(0.7)	(70.9)	(30.0)
Vranken Pommery Monopole Group	Distillers and Vintners	997.6	99.6	8.5	0.4	1.0	(64.9)	(59.5)
State Auto Financial Corp.(a)	Property and Casualty Insurance	990.9	NM	NM	(16.7)	(9.4)	(1.8)	(25.9)
Kite Realty Group Trust	Retail REITs	983.7	75.2	9.7	1.1	16.1	(55.4)	83.6
Bank of Greece(a)	Diversified Banks	982.9	NM	NM	(2.0)	3.7	(46.5)	(29.2)
Trustmark Corporation(a)	Regional Banks	970.5	NM	NM	(21.6)	(18.4)	(24.9)	(38.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sealy Corp.	Housewares and Specialties	\$969.8	\$152.4	5.1 x	(7.6) %	(15.6) %	(75.2) %	(19.8) %
HKScan Oyj	Packaged Foods and Meats	963.3	117.7	6.5	8.6	(1.0)	(53.8)	(15.0)
Halcor S.A. Metal Works	Industrial Machinery	962.0	66.5	12.7	(1.3)	(6.3)	(71.6)	(44.0)
Stifel Financial Corp.(a)	Investment Banking and Brokerage	962.0	NM	NM	(18.2)	(17.4)	31.2	(0.7)
Close Brothers Group plc(a)	Diversified Capital Markets	953.3	NM	NM	(14.0)	(10.2)	(51.9)	(30.3)
Club Mediterranee	Hotels, Resorts and Cruise Lines	947.5	126.2	5.4	2.3	3.8	(60.2)	6.8
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	947.2	NM	NM	(1.9)	13.1	(55.7)	(13.2)
Old National Bancorp(a)	Regional Banks	941.8	NM	NM	(21.8)	(14.4)	(0.6)	(34.7)
Brookfield Homes Corp.	Homebuilding	941.2	(6.9)	NM	(21.1)	(57.5)	(70.4)	(14.1)
Whitney Holding Corp.(a)	Regional Banks	929.4	NM	NM	(13.7)	(11.2)	(38.2)	(34.9)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	929.2	56.6	5.3	(8.2)	12.8	(43.3)	(28.1)
Big Yellow Group plc	Specialized REITs	926.1	56.9	9.9	(8.3)	(2.7)	(41.4)	62.6
Dundee REIT	Office REITs	923.7	86.4	9.7	(13.5)	14.7	(67.3)	(24.1)
Entercom Communications Corp.	Broadcasting	922.0	146.7	6.0	8.9	28.8	(88.1)	(19.1)
Chemoil Energy Limited	Oil and Gas Storage and Transportation	921.9	121.7	6.3	8.8	2.8	(58.0)	(34.7)

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					2 Weeks	1 Month	LTM	
Workspace Group plc	Office REITs	\$915.3	\$72.4	11.0 x	(20.6) %	(28.5) %	(80.9) %	158.7 %
Unitrin Inc.(a)	Multi-line Insurance	909.2	NM	NM	(8.5)	(16.0)	(66.1)	(3.3)
Tarragon Corp.	Homebuilding	904.4	8.9	102.8	(51.5)	(66.6)	(97.1)	63.9
Genworth Financial Inc.(a)	Multi-line Insurance	892.3	NM	NM	(27.2)	(41.0)	(91.7)	(8.6)
National Penn Bancshares Inc.(a)	Regional Banks	889.6	NM	NM	(23.4)	(26.7)	(23.6)	(34.5)
Sanderson Farms Inc.	Packaged Foods and Meats	888.2	(19.8)	NM	(5.0)	(0.6)	4.3	6.1
Glacier Bancorp Inc.(a)	Regional Banks	886.6	NM	NM	(23.2)	(17.9)	(9.6)	(24.3)
First Potomac Realty Trust	Industrial REITs	885.7	51.1	12.8	(10.5)	8.8	(49.1)	38.0
Grupo Soares da Costa SGPS SA	Construction and Engineering	884.8	76.7	12.0	(7.9)	(1.7)	(67.6)	NA
Artis Real Estate Investment Trust	Real Estate Development	882.5	64.0	11.0	(2.4)	51.2	(47.2)	(3.8)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	879.3	157.0	8.5	(10.2)	9.7	(66.0)	10.6
TAG Tegermsee Immobilien &	Real Estate Development	879.3	33.9	22.4	(2.6)	26.7	(66.1)	18.9
Harleysville Group Inc.(a)	Property and Casualty Insurance	879.2	NM	NM	(10.3)	(11.6)	(11.6)	(19.3)
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	876.5	NM	NM	9.2	4.3	(52.5)	45.7
Investment Technology Group Inc.(a)	Investment Banking and Brokerage	874.8	NM	NM	(10.9)	(1.2)	(52.9)	55.0

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					2 Weeks	1 Month	LTM	
Greek Postal Savings Bank S.A.(a)	Diversified Banks	\$873.0	NM	NM	(14.0) %	(7.3) %	(55.8) %	(41.4) %
Storebrand ASA(a)	Life and Health Insurance	860.9	NM	NM	(17.8)	1.6	(68.3)	(2.7)
VeriFone Holdings Inc.	Data Processing and Outsourced Services	851.0	\$59.0	9.3 x	10.6	38.6	(68.8)	(23.3)
Minoan Lines Shipping SA	Marine	850.8	49.7	10.4	(19.1)	10.4	(23.9)	22.1
First Commonwealth Financial Corp.(a)	Regional Banks	849.3	NM	NM	(17.9)	(8.0)	4.6	(35.6)
Protective Life Corp.(a)	Life and Health Insurance	844.5	NM	NM	(15.8)	14.7	(70.4)	18.2
S&T Bancorp Inc.(a)	Regional Banks	841.9	NM	NM	(14.1)	(11.3)	8.7	(33.9)
Papeles y Cartones de Europa S.A.	Paper Packaging	841.2	108.2	6.4	7.8	0.6	(34.8)	(17.9)
Cathay General Bancorp(a)	Regional Banks	840.1	NM	NM	(28.5)	(20.8)	(27.7)	(38.2)
Meritage Homes Corporation	Homebuilding	839.5	(10.9)	NM	(12.0)	(23.6)	32.9	13.0
Colonia Real Estate AG	Real Estate Services	838.1	(0.3)	NM	(24.8)	21.1	(83.4)	48.9
Efes Breweries International NV	Brewers	830.6	151.4	5.4	0.0	(25.0)	(85.8)	NA
First Bancorp(a)	Regional Banks	829.8	NM	NM	(19.5)	(17.5)	6.4	(44.1)
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(19.2)	3.2	(71.3)	13.8
American Axle & Manufacturing Holdings	Auto Parts and Equipment	820.1	136.8	9.5	(42.2)	(31.3)	(90.4)	11.7

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January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	\$817.2	NM	NM	(3.7) %	5.4 %	(57.2) %	(27.3) %
GAMCO Investors, Inc.(a)	Asset Management and Custody Banks	817.2	NM	NM	7.8	(6.5)	(52.2)	(37.2)
Orbitz Worldwide, Inc.	Internet Retail	814.3	\$105.0	5.9 x	(8.0)	(1.7)	(46.1)	20.7
DSG International plc	Computer and Electronics Retail	812.2	(170.0)	NM	11.4	30.0	(74.0)	1.5
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	809.4	73.3	10.0	(12.4)	(6.2)	(72.8)	12.9
Signature Bank(a)	Regional Banks	807.7	NM	NM	(20.0)	(14.6)	(30.7)	(37.4)
Sanmina-SCI Corp.	Electronic Manufacturing Services	807.2	277.7	5.3	(19.1)	(30.9)	(75.8)	(17.5)
AmeriCredit Corp.(a)	Consumer Finance	802.9	NM	NM	(20.0)	(13.6)	(45.4)	(26.6)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	802.3	NM	NM	6.7	4.7	(44.4)	1.7
Allied Properties REIT	Office REITs	801.4	35.1	14.1	(0.3)	11.8	(35.2)	57.6
F.N.B. Corporation(a)	Regional Banks	797.4	NM	NM	(32.7)	(29.7)	(36.0)	85.4
Safestore Holdings plc	Real Estate Operating Companies	795.0	91.2	7.1	8.2	36.0	(58.0)	(12.7)
Telecom Italia Media SpA	Broadcasting	794.7	(88.3)	NM	0.9	0.9	(50.2)	(7.0)
Park National Corp.(a)	Regional Banks	788.0	NM	NM	(21.4)	(18.8)	(6.1)	(44.3)
Ramco-Gershenson Properties Trust	Retail REITs	784.9	83.1	7.8	(7.8)	(14.5)	(71.7)	(9.1)

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DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Foncier de Monaco(a)	Diversified Banks	\$784.5	NM	NM	(8.9) %	4.7 %	(27.8) %	NA
Privatebancorp Inc.(a)	Regional Banks	784.2	NM	NM	(28.1)	(19.5)	(23.0)	22.8 %
KME Group S.p.A.	Diversified Metals and Mining	783.7	\$142.4	5.3 x	12.6	26.6	(64.2)	(31.4)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	777.0	35.4	12.3	(13.6)	(3.8)	(83.4)	4.0
Natra SA	Packaged Foods and Meats	774.6	63.6	8.1	8.9	(3.9)	(45.0)	16.8
Eaton Vance Tax Advantaged Global	Asset Management and Custody Banks	769.5	NM	NM	(5.0)	(0.9)	(59.9)	(33.6)
CVB Financial Corp.(a)	Regional Banks	761.9	NM	NM	(23.1)	(14.8)	0.3	(40.5)
Cash America International, Inc.(a)	Consumer Finance	760.0	NM	NM	(4.2)	(1.9)	(8.7)	51.1
Elizabeth Arden, Inc.	Personal Products	759.5	59.9	7.6	(8.3)	(2.7)	(35.3)	255.1
Aker Floating Production ASA	Oil and Gas Equipment and Services	758.6	(26.8)	NM	7.3	11.4	(87.4)	NA
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	757.1	NM	NM	13.6	18.3	(39.3)	37.9
Jazztel plc	Integrated Telecommunication Services	756.6	5.2	109.0	0.0	(5.9)	(44.8)	6.4
Saptec SA	Industrial Conglomerates	755.9	56.6	12.9	5.4	2.1	(43.3)	(19.6)
International Coal Group, Inc.	Diversified Metals and Mining	751.5	83.3	5.1	10.0	(6.3)	(55.6)	17.9
optionsXpress Holdings, Inc.(a)	Investment Banking and Brokerage	750.5	NM	NM	(6.3)	0.8	(58.6)	(17.5)

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January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sjælsø Gruppen A/S	Homebuilding	\$748.5	\$200.6	5.1 x	10.7 %	2.7 %	(80.8) %	(55.3) %
SVB Financial Group(a)	Regional Banks	747.3	NM	NM	(13.1)	(24.7)	(51.1)	13.2
MB Financial Inc.(a)	Regional Banks	746.6	NM	NM	(23.6)	(20.9)	(24.8)	(7.3)
Delphi Financial Group Inc.(a)	Life and Health Insurance	743.5	NM	NM	(14.1)	(3.5)	(52.7)	15.8
Cumulus Media Inc.	Broadcasting	742.0	91.1	8.0	(25.7)	48.0	(66.4)	38.7
Nordicom A/S	Real Estate Development	739.0	48.8	16.0	11.0	(1.3)	(88.8)	(17.2)
Lithia Motors Inc.	Automotive Retail	737.7	82.5	8.3	(0.3)	(4.1)	(74.1)	(18.6)
CNA Surety Corp.(a)	Property and Casualty Insurance	734.4	NM	NM	(13.4)	(0.8)	(12.5)	9.1
Interactive Brokers Group, Inc.(a)	Specialized Finance	734.3	NM	NM	1.1	(0.9)	(44.4)	(33.2)
Norbord, Inc.	Forest Products	727.2	(41.0)	NM	(10.0)	(8.7)	(90.7)	(37.1)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	726.8	103.2	6.2	(14.0)	(6.0)	(68.5)	71.6
Associated Estates Realty Corp.	Residential REITs	726.2	71.9	7.7	(19.5)	(19.4)	(17.2)	20.5
J&P-Avax S.A.	Construction and Engineering	724.1	66.4	11.1	(9.3)	(7.6)	(65.3)	(26.1)
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	716.9	62.3	5.6	(11.8)	(11.8)	(47.5)	NA
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(22.9)	43.6	(63.8)	(15.4)

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Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	\$710.5	\$1.7	397.2 x	0.0 %	0.0 %	(39.3) %	37.9 %
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	710.0	NM	NM	(1.5)	(8.0)	(44.8)	6.4
Employers Holdings, Inc.(a)	Property and Casualty Insurance	703.6	NM	NM	(12.7)	(10.4)	(43.3)	(19.6)
Paris Orleans S.A.(a)	Diversified Capital Markets	703.2	NM	NM	0.0	(5.2)	(55.6)	17.9
Community Bank System Inc.(a)	Regional Banks	697.3	NM	NM	(12.4)	(6.8)	(58.6)	(17.5)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	689.9	55.4	15.0	13.3	13.5	(80.8)	(55.3)
First Midwest Bancorp Inc.(a)	Regional Banks	685.8	NM	NM	(29.3)	(26.8)	(51.1)	13.2
GL events	Diversified Support Services	682.3	65.0	8.5	(6.6)	(7.1)	(24.8)	(7.3)
Azimut Holding Spa(a)	Asset Management and Custody Banks	680.2	NM	NM	2.9	1.6	(52.7)	15.8
B&G Foods Inc.	Packaged Foods and Meats	680.2	90.3	5.9	(11.3)	(9.5)	(66.4)	38.7
Pininfarina SpA	Automobile Manufacturers	679.7	(76.7)	NM	(10.9)	5.7	(88.8)	(17.2)
Cogdell Spencer Inc.	Specialized REITs	671.9	56.3	7.5	(1.5)	0.1	(74.1)	(18.6)
United Fire & Casualty Co.(a)	Property and Casualty Insurance	663.0	NM	NM	(20.2)	(2.9)	(12.5)	9.1
Euromedica SA	Healthcare Facilities	662.8	55.6	8.5	7.0	(4.7)	(44.4)	(33.2)
Andreae-Noris Zahn AG	Healthcare Distributors	661.2	55.3	6.9	(3.1)	4.1	(90.7)	(37.1)

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Marfin Egnatia Bank S.A.(a)	Diversified Banks	\$661.0	NM	NM	(7.4) %	2.3 %	(64.9) %	38.2 %
Sunrise Senior Living Inc.	Healthcare Facilities	658.8	(\$97.6)	NM	(25.6)	(24.2)	(95.4)	9.2
Pacific Capital Bancorp(a)	Regional Banks	652.1	NM	NM	(17.1)	(17.9)	(20.6)	(54.1)
Technopolis Plc	Real Estate Operating Companies	649.0	48.2	9.8 x	(9.7)	(17.5)	(48.0)	60.8
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	644.6	NM	NM	(1.8)	5.8	(46.0)	NA
GSI Commerce Inc.	Internet Software and Services	643.2	41.8	6.8	(19.6)	(5.2)	(46.3)	7.3
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	643.0	NM	NM	1.0	3.6	(47.7)	87.1
Xerium Technologies Inc.	Industrial Machinery	642.6	115.9	5.4	3.0	(12.8)	(86.4)	40.8
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	642.4	87.9	7.8	(7.1)	(15.3)	(92.2)	(52.9)
IberiaBank Corp.(a)	Regional Banks	639.9	NM	NM	(14.1)	(7.9)	(2.0)	(32.3)
Lavendon Group plc	Trading Companies and Distributors	639.2	81.0	6.8	3.9	8.8	(43.1)	(29.5)
Elval Hellenic Aluminium Industry SA	Aluminum	637.6	93.7	5.0	1.1	(3.3)	(68.0)	(20.8)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	635.3	NM	NM	(12.2)	(17.9)	(12.5)	(9.9)
WesBanco Inc.(a)	Regional Banks	633.5	NM	NM	(12.3)	1.2	19.3	(19.7)
AGF Management Ltd.(a)	Asset Management and Custody Banks	631.5	NM	NM	(5.3)	6.6	(65.0)	NA

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Stern Groep NV	Automotive Retail	\$626.6	\$94.7	5.6 x	(3.4) %	(10.2) %	(57.7) %	27.5 %
East West Bancorp Inc.(a)	Regional Banks	623.3	NM	NM	(38.7)	(38.6)	(55.5)	(23.0)
Conseco Inc.(a)	Life and Health Insurance	622.6	NM	NM	(34.9)	2.1	(69.7)	4.7
Forestar Real Estate Group Inc	Real Estate Development	617.5	40.3	7.8	(10.8)	63.9	(58.4)	NA
Canadian Western Bank(a)	Regional Banks	616.6	NM	NM	(1.0)	10.8	(56.3)	7.2
Global Partners LP	Oil and Gas Storage and Transportation	612.4	56.3	8.3	(1.9)	(4.4)	(57.6)	(48.9)
Urals Energy	Oil and Gas Exploration and Production	611.1	(10.3)	NM	(83.7)	(88.3)	(98.6)	223.8
Exterran Partners, L.P.	Oil and Gas Equipment and Services	610.0	69.4	5.8	(4.7)	20.2	(67.6)	93.6
GLG Partners, Inc.(a)	Asset Management and Custody Banks	606.0	NM	NM	8.8	21.7	(79.7)	188.2
Protection One Inc.	IT Consulting and Other Services	604.6	77.2	6.9	(5.6)	(10.7)	(59.6)	(11.9)
RadNet, Inc.	Healthcare Facilities	600.8	77.9	6.2	0.6	33.2	(65.1)	(59.6)
Magna Entertainment Corp.	Casinos and Gaming	600.3	(15.5)	NM	(8.6)	(52.9)	(96.1)	(22.9)
Education Realty Trust Inc.	Residential REITs	596.7	54.6	8.2	(8.0)	(2.2)	(55.9)	5.7
Laurentian Bank of Canada(a)	Regional Banks	593.6	NM	NM	(9.0)	(4.1)	(4.9)	(9.5)
Farmers & Merchants Bank of Long Beach(a)	Regional Banks	593.6	NM	NM	(4.9)	(2.4)	(40.5)	NA

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Chemical Financial Corp.(a)	Regional Banks	\$589.5	NM	NM	(11.4) %	3.7 %	13.4 %	(10.9) %
Ares Capital Corporation(a)	Asset Management and Custody Banks	586.8	NM	NM	(4.6)	0.7	(54.8)	18.0
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	585.8	\$79.8	6.9 x	(25.2)	(10.7)	(66.6)	63.0
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	583.7	23.0	23.9	8.0	18.4	(80.1)	(55.0)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	582.0	73.7	8.8	(1.4)	(5.2)	(79.1)	62.7
Primus Telecommunications	Integrated Telecommunication Services	575.4	70.3	8.7	0.0	(14.3)	(86.7)	100.5
Banco di Sardegna S.p.A.(a)	Regional Banks	574.8	NM	NM	8.6	2.2	(42.4)	NA
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	571.6	NM	NM	(6.5)	66.7	(67.4)	16.1
Emmis Communications Corp.	Broadcasting	571.1	66.5	6.4	(7.1)	(16.7)	(88.8)	4.6
Algonquin Power Income Fund	Independent Power Producers and Energy	571.0	75.8	5.5	3.0	8.2	(68.7)	(6.2)
Garda World Security Corp.	Security and Alarm Services	571.0	90.2	6.3	(18.3)	31.6	(91.2)	(61.6)
PHH Corp.(a)	Specialized Finance	567.0	NM	NM	(17.9)	30.6	(38.2)	6.7
Louisiana-Pacific Corp.	Forest Products	566.2	(173.6)	NM	14.1	3.5	(86.9)	18.1
GenCorp Inc.	Aerospace and Defense	564.4	82.9	5.3	(14.4)	(3.1)	(69.8)	52.2
Banca Intermobiliare di Investimenti e Gestioni	Asset Management and Custody Banks	564.0	NM	NM	1.7	1.7	(55.2)	(33.5)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sanistål A/S	Trading Companies and Distributors	\$560.7	\$26.9	19.9 x	11.1 %	4.7 %	(83.1) %	(16.1) %
Piper Jaffray Companies(a)	Investment Banking and Brokerage	559.1	NM	NM	(25.5)	(17.0)	(26.9)	(39.5)
Umpqua Holdings Corp.(a)	Regional Banks	550.7	NM	NM	(36.7)	(34.4)	(31.4)	15.9
Pinnacle Financial Partners Inc.(a)	Regional Banks	547.8	NM	NM	(22.5)	(13.7)	2.4	(19.9)
Stakianakis SA	Automotive Retail	547.2	98.1	5.8	(3.5)	(5.5)	(81.5)	41.7
Tower Group Inc.(a)	Property and Casualty Insurance	542.9	NM	NM	(17.5)	4.8	(21.3)	57.9
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	541.6	70.7	7.6	(4.7)	2.8	(53.1)	(55.7)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	536.1	23.9	24.0	11.1	122.2	(88.1)	(54.1)
ING Prime Rate Trust(a)	Asset Management and Custody Banks	535.4	NM	NM	12.5	25.9	(41.5)	13.3
James River Coal Co.	Coal and Consumable Fuels	533.7	11.0	16.4	(5.0)	7.5	50.3	(29.6)
Impresa-Sociedade Gestora de	Broadcasting	533.0	50.9	6.8	6.0	21.9	(45.7)	(62.9)
Banif SGPS SA(a)	Diversified Banks	526.3	NM	NM	5.5	(0.9)	(56.4)	NA
BlackRock Kelso Capital Corporation(a)	Asset Management and Custody Banks	526.0	NM	NM	(3.8)	(3.7)	(34.5)	21.5
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	520.2	78.9	6.3	9.4	16.1	(52.9)	(15.1)
Terremark Worldwide, Inc.	Internet Software and Services	517.6	38.3	9.0	0.8	0.5	(27.5)	15.1

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January 16, 2008

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					2 Weeks	1 Month	LTM	
Webster Financial Corp.(a)	Regional Banks	\$516.7	NM	NM	(28.9) %	(24.7) %	(65.0) %	37.5 %
International Personal Finance Plc(a)	Consumer Finance	514.6	NM	NM	(1.3)	7.9	(25.2)	20.7
Mesa Air Group Inc.	Airlines	514.1	\$16.6	33.7 x	(18.4)	(32.3)	(92.5)	0.1
iPCS Inc.	Wireless Telecommunication Services	503.4	88.5	5.4	(16.9)	10.5	(82.4)	(8.5)
Tompkins Financial Corporation.(a)	Regional Banks	503.3	NM	NM	(10.2)	(3.6)	35.9	(13.9)
A-TEC Industries AG	Construction and Engineering	501.3	174.5	5.9	(13.4)	(29.6)	(65.1)	(12.0)
Morneau Sobeco Income Fund	Human Resource and Employment Services	500.5	37.4	5.6	(1.7)	21.4	(40.8)	(35.3)
Anek Lines SA	Hotels, Resorts and Cruise Lines	499.2	36.4	10.6	(6.1)	(8.3)	(68.2)	(33.8)
Epicor Software Corp.	Application Software	497.5	63.1	5.4	(11.9)	6.0	(62.4)	11.6
KapStone Paper and Packaging Corporation	Paper Products	497.1	74.7	6.4	(11.3)	(41.7)	(67.5)	134.9
Premuda SpA	Oil and Gas Storage and Transportation	492.9	53.9	5.6	(3.1)	(2.8)	(22.6)	16.4
Investimentos Participacoes e Gestao	Paper Products	489.0	57.0	7.7	0.0	(8.1)	(50.7)	(7.3)
Banca Italease S.p.A.(a)	Specialized Finance	488.3	NM	NM	0.0	(11.8)	(68.0)	(40.7)
United Community Banks Inc.(a)	Regional Banks	481.5	NM	NM	(26.1)	(20.1)	(34.4)	5.2
Crédit Agricole du Languedoc(a)	Regional Banks	480.8	NM	NM	2.3	0.1	(69.6)	(4.3)

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DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Thomas Properties Group Inc.	Real Estate Operating Companies	\$480.1	\$25.2	15.5 x	10.8 %	(17.1) %	(73.9) %	81.9 %
FORTHnet S.A.	Internet Software and Services	478.5	(14.9)	NM	(4.2)	15.3	(92.8)	31.5
Oslo Bors VPS Holding ASA(a)	Investment Banking and Brokerage	478.1	NM	NM	6.7	(11.1)	(44.4)	NA
Spar Nord Bank A/S(a)	Diversified Banks	475.8	NM	NM	11.8	3.9	(52.5)	116.6
Stonemor Partners LP	Specialized Consumer Services	475.7	19.0	8.2	10.4	16.7	(34.6)	16.4
Tri-White Corp.	Railroads	474.1	54.9	6.2	(8.5)	22.0	(33.5)	NA
Van Kampen Senior Income Trust	Asset Management and Custody Banks	473.4	2,104.9	0.5	2.7	14.3	(61.7)	73.4
Republic Bancorp Inc.(a)	Regional Banks	472.9	NM	NM	(15.6)	(0.4)	44.4	(28.1)
M/I Homes, Inc.	Homebuilding	472.7	(39.3)	NM	(5.6)	(23.1)	10.2	(3.5)
First Busey Corporation(a)	Regional Banks	471.7	NM	NM	(27.7)	(28.4)	(31.2)	(27.9)
City Holding Co.(a)	Regional Banks	471.2	NM	NM	(16.3)	(12.3)	(15.2)	(27.3)
Pep Boys - Manny, Moe & Jack	Automotive Retail	470.9	61.5	5.4	(17.9)	(9.8)	(61.7)	30.9
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	470.6	9.1	51.2	0.0	(20.0)	(95.6)	64.5
Elcoteq SE	Communications Equipment	469.8	81.9	6.0	(9.1)	(6.0)	(70.4)	96.5
Home Capital Group Inc.(a)	Thriffs and Mortgage Finance	469.1	NM	NM	(13.2)	(2.2)	(52.1)	17.5

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January 16, 2008

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					2 Weeks	1 Month	LTM	
Orleans Homebuilders Inc.	Homebuilding	\$468.0	(\$27.3)	NM	0.0 %	(21.9) %	(62.5) %	6.5 %
X-Rite Inc.	Electronic Equipment and Instruments	463.9	53.6	7.6 x	(5.4)	(8.4)	(87.1)	(37.0)
McInerney Holdings plc	Homebuilding	463.6	75.4	6.0	(8.0)	(8.6)	(89.2)	NA
1st Source Corporation(a)	Regional Banks	463.4	NM	NM	(18.7)	(6.7)	12.7	(24.2)
Touax SA	Marine Ports and Services	460.9	61.9	6.3	7.7	0.9	(48.7)	19.4
Babcock & Brown Public Partnerships Limited(a)	Asset Management and Custody Banks	458.8	NM	NM	7.0	0.0	(23.3)	47.2
Entravision Communications Corp.	Broadcasting	457.9	82.3	5.7	(24.4)	81.5	(83.0)	(14.4)
F&C Asset Management plc(a)	Real Estate and Development	454.0	NM	NM	9.1	(21.9)	(66.9)	8.8
Community Trust Bancorp Inc.(a)	Regional Banks	452.0	NM	NM	(18.4)	(1.3)	8.9	(5.0)
Socotherm SpA	Oil and Gas Equipment and Services	450.8	30.1	12.6	(4.5)	(9.4)	(75.9)	(25.7)
Absolute Invest AG(a)	Asset Management and Custody Banks	449.3	NM	NM	0.9	(0.6)	(35.9)	(5.2)
Santander Bancorp(a)	Regional Banks	447.7	NM	NM	(23.1)	(31.4)	6.0	(11.4)
Stobart Group Limited	Air Freight and Logistics	446.7	20.2	7.9	6.7	9.1	(36.1)	(34.7)
Western Asset High Income Fund II Inc.(a)	Asset Management and Custody Banks	446.3	NM	NM	13.9	34.0	(41.8)	7.6
SWS Group Inc.(a)	Investment Banking and Brokerage	439.5	NM	NM	(15.5)	(11.5)	26.4	(29.4)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cogent Communications Group Inc.	Alternative Carriers	\$438.6	\$41.6	6.7 x	(8.1) %	1.7 %	(71.7) %	(5.0) %
Rathbone Brothers plc(a)	Asset Management and Custody Banks	436.4	NM	NM	(16.2)	(22.4)	(31.6)	5.8
Premiere AG	Cable and Satellite	434.7	(110.3)	NM	(17.5)	(32.9)	(79.3)	(8.0)
Provident New York Bancorp(a)	Thriffs and Mortgage Finance	433.7	NM	NM	(12.2)	(12.8)	(10.1)	(25.3)
Quality Distribution Inc.	Trucking	433.2	42.8	9.5	(14.3)	15.2	(50.3)	(46.9)
Carmike Cinemas Inc.	Movies and Entertainment	432.7	69.2	5.8	(22.5)	71.5	(27.8)	15.1
Portfolio Recovery Associates Inc.(a)	Specialized Finance	429.4	NM	NM	(17.0)	(14.2)	(2.4)	(40.8)
Gander Mountain Co.	Specialty Stores	428.1	33.8	11.4	(22.7)	(30.5)	(61.3)	72.2
UCBH Holdings Inc.(a)	Regional Banks	425.5	NM	NM	(44.3)	(25.8)	(68.8)	(23.1)
US Concrete Inc.	Construction Materials	425.0	50.8	5.9	(4.8)	(15.6)	9.2	16.6
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	423.9	NM	NM	11.6	48.2	(46.4)	0.1
Zale Corporation	Specialty Stores	423.1	52.7	7.0	(11.4)	(8.4)	(79.2)	12.9
Banca Generali S.p.A.(a)	Asset Management and Custody Banks	422.0	NM	NM	5.8	(2.3)	(49.4)	(45.1)
Enzon Pharmaceuticals Inc.	Biotechnology	421.7	25.1	10.9	7.9	6.1	(33.2)	(11.1)
Tullett Prebon plc(a)	Investment Banking and Brokerage	415.7	NM	NM	(2.9)	(0.9)	(72.2)	82.9

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wintrust Financial Corp.(a)	Regional Banks	\$413.6	NM	NM	(15.3) %	(3.2) %	(44.6) %	(34.8) %
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	413.3	NM	NM	0.5	14.6	(71.6)	(29.8)
Redwood Trust Inc.(a)	Mortgage REITs	410.4	NM	NM	(18.2)	(18.7)	(63.2)	39.5
GFI Group Inc.(a)	Investment Banking and Brokerage	409.3	NM	NM	(2.3)	5.2	(83.7)	31.1
Park-Ohio Holdings Corp.	Air Freight and Logistics	409.3	\$69.3	5.5 x	(14.9)	(25.2)	(73.7)	43.3
Foamex International Inc.	Home Furnishings	407.8	56.5	6.9	(35.5)	(32.9)	(98.3)	(39.4)
Boewe Systec AG	Office Electronics	406.6	65.1	5.5	(13.6)	14.0	(72.2)	(4.9)
Harleysville National Corp.(a)	Regional Banks	404.6	NM	NM	(10.9)	(10.6)	(11.0)	3.7
Ainsworth Lumber Co. Ltd.	Forest Products	402.8	(44.6)	NM	(2.1)	31.4	(76.6)	NA
Solon AG	Electrical Components and Equipment	400.3	91.9	5.0	(18.6)	(1.2)	(79.0)	(24.4)
Tavex Algodonera S.A.	Textiles	399.1	63.5	7.6	3.8	1.9	(64.3)	(3.3)
MTR Gaming Group Inc.	Casinos and Gaming	398.2	65.6	5.8	7.1	(17.8)	(69.0)	(26.2)
American Physicians Capital Inc.(a)	Property and Casualty Insurance	396.0	NM	NM	(12.1)	4.2	5.0	2.4
Bank of Attica(a)	Diversified Banks	389.6	NM	NM	(25.5)	18.4	(42.7)	9.5
FBL Financial Group Inc.(a)	Life and Health Insurance	389.2	NM	NM	(16.5)	7.9	(60.7)	29.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marinemax Inc.	Specialty Stores	\$389.1	(\$1.1)	NM	(24.5) %	(35.7) %	(80.1) %	14.0 %
Hellenic Bank Group(a)	Diversified Banks	388.8	NM	NM	(3.8)	0.0	(74.0)	NA
Crcam Atlantique Vendee(a)	Regional Banks	388.5	NM	NM	(4.0)	0.2	(61.1)	58.7
Melcor Developments Ltd.	Real Estate Development	388.4	50.0	5.4 x	10.5	54.7	(71.0)	(5.9)
UTV Media plc	Broadcasting	384.8	57.9	5.4	(4.5)	1.0	(51.9)	(15.4)
Reddy Ice Holdings, Inc.	Soft Drinks	382.8	69.9	5.6	(13.9)	(39.2)	(94.4)	(41.8)
Citizens Inc.(a)	Life and Health Insurance	381.0	NM	NM	(12.4)	(5.9)	51.2	10.4
AGR Group ASA	Oil and Gas Equipment and Services	379.5	49.9	5.9	0.0	0.0	(67.7)	NA
Louis plc	Hotels, Resorts and Cruise Lines	377.0	62.2	6.9	0.0	0.0	(70.6)	(37.4)
Gunnebo AB	Security and Alarm Services	376.6	50.7	5.9	9.7	23.2	(69.6)	44.6
Trading Emissions PLC(a)	Specialized Finance	373.4	NM	NM	1.9	(2.7)	(36.7)	0.1
MJ Maillis SA	Metal and Glass Containers	369.2	7.0	50.5	(15.2)	16.7	(78.9)	(26.0)
Capital City Bank Group Inc.(a)	Regional Banks	369.0	NM	NM	(20.9)	(16.1)	(21.6)	(18.9)
Lambrakis Press SA	Publishing	368.4	(7.3)	NM	(4.8)	5.3	(7.0)	(39.8)
Simmons First National Corp.(a)	Regional Banks	367.3	NM	NM	(10.7)	(10.2)	4.2	(16.4)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PSA Peugeot Citroen	Automobile Manufacturers	\$40,029.5	\$8,364.2	5.6 x	16.0 %	10.3 %	(69.6)	(13.1) %
Charter Communications Inc.	Cable and Satellite	20,787.5	2,237.0	9.4	46.7	(3.2)	(89.3)	196.4
• Cablevision Systems Corp.	Cable and Satellite	16,976.4	2,262.1	5.3	6.4	20.7	(25.3)	59.8
Immofinanz Ag	Real Estate Operating Companies	11,332.5	(1,097.4)	NM	49.0	4.3	(88.3)	(46.8)
Community Health Systems, Inc.	Healthcare Facilities	10,467.6	1,296.1	6.9	17.7	32.2	(51.5)	19.3
Songbird Estates PLC	Real Estate Operating Companies	10,424.4	796.6	12.2	22.9	58.0	(73.5)	85.9
AMR Corporation	Airlines	9,565.8	724.0	15.4	2.9	11.7	(19.4)	(23.7)
Level 3 Communications Inc.	Alternative Carriers	8,012.6	870.0	7.8	62.9	56.0	(62.1)	124.4
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,566.7	491.0	15.8	72.7	22.6	(97.6)	78.1
Yell Group plc	Publishing	7,355.2	1,316.7	5.2	19.4	33.6	(84.4)	13.2
Developers Diversified Realty Corp.	Retail REITs	7,328.2	636.6	9.3	27.3	30.2	(81.6)	106.3
Danske Bank(a)	Diversified Banks	7,303.5	NM	NM	16.3	5.7	(66.3)	33.7
AbitibiBowater, Inc.	Paper Products	6,078.7	319.0	19.4	31.9	26.5	(97.0)	44.0
Fairfax Financial Holdings Ltd.(a)	Multi-line Insurance	5,713.2	NM	NM	0.5	8.6	40.1	(14.8)
Boardwalk Pipeline Partners, LP	Oil and Gas Storage and Transportation	5,596.0	390.3	6.0	15.4	2.1	(32.0)	(32.8)

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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	
Continental Airlines, Inc.	Airlines	\$5,086.4	\$350.0	16.9 x	3.9 %	22.7 %	(22.6) %	(8.0) %
Delphi Corp.	Auto Parts and Equipment	5,055.7	(66.0)	NM	140.7	132.1	(56.7)	161.7
Maguire Properties Inc.	Office REITs	4,845.2	282.9	17.2	54.1	(11.8)	(91.6)	128.2
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,724.6	383.1	6.1	21.6	21.5	(37.3)	7.6
JetBlue Airways Corporation	Airlines	4,405.5	287.0	10.9	(4.6)	14.4	41.6	14.0
Fortis SA/NV(a)	Other Diversified Financial Services	4,252.8	NM	NM	48.9	51.0	(91.5)	(26.9)
Kardan NV	Multi-Sector Holdings	4,199.7	382.8	9.5	24.7	(3.0)	(79.9)	(11.3)
Foncière Développement Logements	Residential REITs	3,967.2	209.1	16.4	22.5	24.6	(60.2)	69.3
AerCap Holdings N.V.	Aerospace and Defense	3,877.1	450.0	8.0	63.8	85.3	(71.5)	148.4
Norwegian Property As	Real Estate Operating Companies	3,816.2	267.4	13.5	25.0	23.6	(85.0)	(16.8)
Mediacom Communications Corp.	Cable and Satellite	3,722.3	496.6	6.7	9.8	42.6	(2.7)	66.0
Air Canada	Airlines	3,438.4	683.2	6.0	31.6	66.4	(77.3)	NA
Valhi Inc.	Specialty Chemicals	3,290.5	67.4	13.9	37.4	(4.5)	(1.5)	0.7
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,236.4	241.5	10.0	15.6	7.6	(48.7)	39.8
Quebecor World Inc.	Commercial Printing	3,012.7	346.4	8.5	50.0	(33.3)	(83.8)	(29.6)

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Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	\$3,006.9	\$280.8	5.4 x	17.0 %	13.2 %	(47.8) %	(31.9) %
Advanced Medical Optics Inc.	Healthcare Equipment	2,839.6	260.6	5.9	226.0	259.2	3.1	NA
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,611.8	(453.4)	NM	84.8	28.8	(86.4)	(26.8)
Conwert Immobilien Invest AG	Real Estate Development	2,511.4	120.8	17.7	35.9	5.1	(58.1)	45.8
Orco Property Group SA	Real Estate Operating Companies	2,454.9	51.8	42.7	26.0	20.4	(87.3)	(36.3)
Danaos Corporation	Marine	2,378.5	180.4	11.2	15.5	49.0	(67.8)	100.5
Citadel Broadcasting Corporation	Broadcasting	2,142.3	262.5	8.0	37.5	22.2	(86.4)	(19.5)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,071.4	(467.4)	NM	30.0	23.8	(79.4)	52.9
Hf. Eimskipafelag Islands	Marine	2,050.8	251.8	8.2	16.0	11.5	(95.4)	(18.7)
Dominos Pizza Inc.	Restaurants	2,019.8	230.9	7.4	25.3	36.6	(51.4)	28.7
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,009.6	250.1	6.5	20.6	7.2	(45.6)	(52.9)
Alaska Air Group Inc.	Airlines	1,816.3	225.7	8.3	(4.2)	3.3	19.8	(41.8)
TSX Group Inc.(a)	Specialized Finance	1,745.3	NM	NM	17.5	20.3	(36.8)	(24.4)
Exmar NV	Oil and Gas Storage and Transportation	1,724.1	117.0	12.0	24.3	6.7	(44.6)	23.6
Marine Harvest ASA	Packaged Foods and Meats	1,714.8	119.8	10.2	21.0	22.1	(52.4)	60.3

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hiscox, Ltd.(a)	Property and Casualty Insurance	\$1,706.4	NM	NM	(6.5) %	(11.9) %	21.3 %	53.1 %
Macquarie Infrastructure Co. Trust	Airport Services	1,702.2	\$175.5	8.7 x	24.1	36.4	(86.3)	95.2
Laboratorios Almirall SA	Pharmaceuticals	1,677.3	67.4	6.9	21.8	12.2	(51.3)	(42.9)
Agrana Beteiligungs AG	Agricultural Products	1,675.3	169.5	5.5	16.4	9.2	(37.5)	(5.9)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,660.1	134.5	12.8	29.7	(0.7)	(93.3)	33.8
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,654.4	185.2	5.4	16.8	4.5	(63.0)	94.3
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,646.7	NM	NM	16.4	15.9	(32.6)	(1.9)
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,537.0	224.5	6.0	16.7	22.9	(83.6)	141.8
Northgate plc	Trucking	1,535.1	177.7	8.7	17.3	(1.6)	(87.0)	(20.9)
Georgia Gulf Corp.	Commodity Chemicals	1,407.5	180.7	7.8	42.1	13.4	(64.7)	6.7
Copano Energy LLC	Oil and Gas Storage and Transportation	1,345.2	161.8	5.3	17.7	36.8	(60.7)	46.8
Jyske Bank A/S(a)	Diversified Banks	1,340.8	NM	NM	18.8	20.7	(57.2)	5.8
Bon-Ton Stores Inc.	Department Stores	1,332.5	215.5	6.1	44.7	28.4	(73.9)	55.9
Kronos Worldwide Inc.	Commodity Chemicals	1,290.9	91.8	6.9	20.2	40.3	(23.1)	(16.4)
Palm, Inc.	Computer Hardware	1,222.5	(121.9)	NM	132.6	279.8	27.5	149.7

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
CLS Holdings plc	Real Estate Operating Companies	\$1,173.8	\$93.4	12.6 x	19.7 %	23.7 %	10.4 %	81.7 %
Morguard REIT	Retail REITs	1,157.4	99.5	6.6	(5.5)	30.2	(11.0)	(13.5)
Renta Corporación Real Estate, S.A.	Real Estate Development	1,119.9	(37.3)	NM	33.7	(13.4)	(77.5)	10.0
DuPont Fabros Technology, Inc.	Industrial REITs	1,085.8	68.3	7.8	37.7	37.0	(82.2)	86.8
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,066.5	98.8	8.1	46.7	18.1	(60.2)	110.7
BW Offshore Limited	Oil and Gas Equipment and Services	1,033.7	21.7	41.7	19.5	(11.2)	(72.4)	(12.5)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,006.3	(44.1)	NM	33.6	28.8	(67.3)	71.2
• Zuger Kantonalbank(a)	Regional Banks	963.3	NM	NM	3.2	6.1	13.4	38.1
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	954.7	NM	NM	37.7	37.7	(85.6)	127.3
USEC Inc.	Coal and Consumable Fuels	952.5	102.9	6.8	22.0	25.7	(32.2)	(27.0)
Gray Television Inc.	Broadcasting	909.9	102.5	8.1	15.0	(6.1)	(93.8)	(56.1)
Sydbank A/S(a)	Diversified Banks	868.7	NM	NM	21.4	27.9	(60.8)	16.9
Trico Marine Services Inc.	Oil and Gas Equipment and Services	839.5	99.7	8.4	20.6	25.1	(83.9)	72.1
Austevoll Seafood ASA	Packaged Foods and Meats	836.9	84.5	6.8	17.3	35.2	(64.1)	(15.6)
LIN TV Corp.	Broadcasting	827.6	125.6	6.1	35.8	41.0	(87.4)	10.8

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Media General, Inc.	Publishing	\$811.6	\$129.3	5.8 x	89.7 %	119.9 %	(81.7) %	13.7 %
Heijmans NV	Construction and Engineering	782.1	156.2	6.3	55.9	39.1	(76.1)	NA
GN Store Nord A/S	Healthcare Equipment	775.6	48.8	7.0	28.4	24.8	(51.8)	9.9
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	767.8	NM	NM	11.2	35.2	(21.9)	(30.6)
Radio One Inc.	Broadcasting	761.0	84.0	9.1	27.4	27.4	(86.0)	58.8
Holly Energy Partners L.P.	Oil and Gas Storage and Transportation	718.3	65.6	5.8	22.2	17.0	(36.9)	65.9
RF Micro Devices Inc.	Semiconductors	698.9	64.2	9.6	47.4	33.7	(67.8)	134.7
Pinnacle Airlines Corp.	Airlines	683.5	73.6	9.5	55.9	10.0	(80.6)	138.7
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	680.1	79.6	5.3	29.8	19.8	(51.9)	(1.6)
Nexstar Broadcasting Group Inc.	Broadcasting	676.2	89.3	7.5	48.7	11.6	(91.1)	17.7
Interstate Bakeries Corp.	Packaged Foods and Meats	650.8	(0.3)	NM	25.0	(26.5)	177.8	(10.4)
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	647.9	83.7	5.7	16.0	17.5	(54.2)	47.4
Wanderer-Werke AG	Industrial Machinery	618.8	50.7	10.8	47.3	57.3	(92.3)	30.5
Allied Capital Corporation(a)	Asset Management and Custody Banks	568.2	NM	NM	18.2	90.4	(84.8)	96.7
Ocwen Financial Corp.(a)	Thriffs and Mortgage Finance	558.8	NM	NM	(2.9)	9.1	44.6	(37.3)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Double Hull Tankers, Inc.	Oil and Gas Storage and Transportation	\$545.1	\$73.1	5.7 x	20.4 %	13.6 %	(34.1) %	5.2 %
Credit Acceptance Corp.(a)	Consumer Finance	541.1	NM	NM	29.2	23.1	15.2	1.2
PARKEN Sport & Entertainment A/S	Leisure Facilities	536.9	45.1	7.3	25.0	(1.0)	(57.3)	10.6
Avanzit SA	Communications Equipment	532.9	32.6	5.2	15.1	6.5	(56.8)	(67.0)
Royal Unibrew A/S	Brewers	528.4	78.0	5.1	18.1	(17.6)	(71.8)	(11.5)
Ciccolella SpA	Textiles	525.9	1.7	188.1	16.1	12.6	(65.8)	78.6
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	524.1	51.2	9.6	27.3	161.3	(73.6)	142.2
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	493.2	62.2	7.1	16.4	19.7	(55.4)	NA
JJB Sports plc	Specialty Stores	489.0	45.4	10.6	168.9	114.0	(88.7)	114.2
Bluelinx Holdings Inc.	Trading Companies and Distributors	486.1	10.7	44.3	38.1	63.1	(26.9)	(42.8)
Bell Microproducts Inc.	Technology Distributors	466.3	42.9	10.8	50.0	136.8	(84.7)	39.6
New Wave Group AB	Apparel, Accessories and Luxury Goods	463.5	71.9	5.8	35.2	(13.8)	(82.5)	65.1
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	436.4	91.1	5.9	58.5	54.8	(72.6)	59.0
Carriage Services Inc.	Specialized Consumer Services	419.7	37.9	6.1	22.4	31.6	(72.2)	8.4
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	419.6	37.0	7.5	17.0	67.6	(49.7)	17.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	\$412.9	\$1.6	236.0 x	22.2 %	29.0 %	(75.3) %	98.8 %
Spanish Broadcasting System Inc.	Broadcasting	407.0	22.1	15.4	54.6	66.1	(90.7)	134.1
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	402.8	31.9	9.3	25.0	(12.3)	(88.5)	44.9
TK Development A/S	Real Estate Development	395.2	52.8	6.8	43.5	10.0	(57.8)	(17.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	391.3	NM	NM	15.8	16.4	(53.5)	106.4
SunOpta Inc.	Packaged Foods and Meats	387.0	23.2	8.8	66.9	37.9	(75.4)	64.3
Cofina SGPS, S.A.	Publishing	380.4	34.2	9.0	15.6	20.9	(62.3)	16.3
MEGA Brands Inc.	Leisure Products	371.2	29.2	13.5	50.0	20.0	(91.4)	(1.1)
ACP Holding Co.	Diversified Metals and Mining	369.5	39.1	9.2	255.6	255.6	(86.7)	NA
FBD Holdings plc(a)	Multi-line Insurance	367.6	NM	NM	15.6	11.9	(68.1)	(20.9)
Salem Communications Corp.	Broadcasting	363.6	48.6	6.9	56.7	17.6	(71.5)	73.0
Havila Shipping ASA	Oil and Gas Equipment and Services	356.9	54.5	6.6	15.7	(0.3)	(60.9)	(12.6)
• Brewin Dolphin Holdings plc(a)	Asset Management and Custody Banks	347.9	NM	NM	6.5	11.0	(27.9)	44.5
• Novae Group Plc(a)	Reinsurance	334.7	NM	NM	2.7	7.5	(2.2)	73.4
MF Global Ltd(a)	Investment Banking and Brokerage	322.4	NM	NM	31.4	33.3	(91.1)	(10.5)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+↑)

January 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Suomen Terveystalo Oyj	Healthcare Services	\$293.7	\$35.0	7.0 x	24.1 %	11.7 %	(60.8) %	5.3 %
Isagro SpA	Fertilizers and Agricultural Chemicals	289.8	31.4	7.6	29.3	27.3	(18.8)	10.1
Pantheon International Participations plc(a)	Asset Management and Custody Banks	284.8	NM	NM	22.6	(0.6)	(65.6)	(49.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	283.6	NM	NM	15.3	9.6	(43.1)	59.4
Mecachrome International Inc	Aerospace and Defense	274.4	51.3	5.5	41.7	88.9	(99.2)	(20.3)
Taiga Building Products Ltd.	Trading Companies and Distributors	255.9	41.5	5.9	122.7	96.0	(64.5)	NA
ABG Sundal Collier ASA(a)	Investment Banking and Brokerage	250.9	NM	NM	28.2	23.5	(46.2)	(31.0)
Rodriguez Group SA	Leisure Products	245.8	36.8	6.6	176.4	126.9	(77.0)	273.6
Beasley Broadcast Group Inc.	Broadcasting	245.3	26.8	6.7	66.7	90.1	(36.7)	69.7
CinTel Corp.	Semiconductor Equipment	245.2	(10.1)	NM	26.3	(11.1)	(10.8)	NA
Aries Maritime Transport Ltd.	Marine	243.9	(21.2)	NM	151.5	40.7	(86.8)	256.9
Alm. Brand A/S(a)	Property and Casualty Insurance	241.7	NM	NM	15.3	10.5	(68.5)	50.0
HQ Bankaktiebolag(a)	Investment Banking and Brokerage	239.6	NM	NM	26.5	13.0	(47.1)	22.7
Head NV	Leisure Products	222.3	20.1	11.3	23.7	4.4	(77.9)	25.3
American Homepatient Inc.	Healthcare Services	220.2	43.7	5.4	85.7	52.9	(75.9)	NA

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GAINERS (WEEKLY 15%+ )

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					2 Weeks	1 Month	LTM	
Lavipharm SA	Pharmaceuticals	\$216.8	\$6.5	26.9 x	32.4 %	27.3 %	(67.3) %	75.0 %
Atlantis Plastics Inc.	Commodity Chemicals	213.8	25.6	8.4	1,150.0	(6.3)	(97.4)	NA
International Greetings plc	Housewares and Specialties	212.9	2.7	75.9	20.7	25.0	(80.6)	(12.8)
Anglo Irish Bank Corp. plc(a)	Diversified Banks	212.7	NM	NM	26.9	(27.7)	(97.6)	78.4
Midway Games Inc.	Home Entertainment Software	211.2	(26.7)	NM	47.4	27.3	(88.3)	144.9
Nordnet Bank AB(a)	Investment Banking and Brokerage	200.0	NM	NM	18.0	15.3	(42.3)	(12.8)
B+H Ocean Carriers Ltd.	Marine	171.3	22.8	9.7	54.0	60.4	(65.3)	90.9
Rorvik Timber AB	Forest Products	154.9	(3.2)	NM	53.5	65.8	(67.7)	NA
CHRIST Water Technology AG	Environmental and Facilities Services	148.8	(7.3)	NM	22.5	20.1	(80.8)	8.2
Fortress Investment Group LLC(a)	Asset Management and Custody Banks	147.6	NM	NM	56.0	27.9	(87.7)	80.4
Viskase Companies Inc.	Metal and Glass Containers	147.1	15.1	7.3	100.0	71.4	(60.0)	NA
EYBL International AG	Auto Parts and Equipment	144.4	25.2	6.3	696.0	80.9	(81.7)	147.0
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	142.9	19.6	6.0	18.9	(5.1)	(73.6)	11.4
Bong Ljungdahl AB	Office Services and Supplies	138.2	23.9	NM	20.4	28.3	(61.1)	NA
Newcourt Group plc	Security and Alarm Services	119.6	21.4	5.8	193.3	144.4	(89.5)	NA

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GAINERS (WEEKLY 15%+ )

January 16, 2008

<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>	
Jessops plc	Computer and Electronics Retail	\$109.1	\$13.2	8.4 x	219.1 %	105.5 %	(66.2) %	183.0 %
Catalyst Paper Corp.(a)	Other Diversified Financial Services	108.9	NM	NM	20.0	0.0	(75.8)	(25.6)
Vestjysk Bank A/S(a)	Regional Banks	106.1	NM	NM	58.7	65.9	(70.4)	64.2

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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.

*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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