

Having trouble reading this newsletter? [Click here](#) to see it in your browser.



OVERVIEW SERVICES OUR PEOPLE TRANSACTIONS NEWS

## PJSC LEVERAGED COMPANY WATCHLIST

▶▶ RESTRUCTURINGS

▶▶ PJSC WATCHLIST

Friends and Colleagues,

Peter J. Solomon Company's Leveraged Company Watchlist for the bi-weekly period, January 30, 2009 is now available. Please visit our [PJSC Watchlist Page](#) online to download the current and prior issues.

### **This Week's Comment - Not Free to Choose**

Washington is pushing forward with fiscal and monetary initiatives meant to stabilize a collapsing economy. To be announced in a matter of days, the new Administration's scheme has been characterized as a 'three-legged stool' –a). The stimulus plan is to include a revamped TARP, funding a 'bad bank' or providing guarantees in order to cordon off toxic assets complemented by restrictions on banks' compensation structures, dividends, marketing and whatever else occurs necessary to Congress; second, a foreclosure relief plan for the rapidly growing number of 'home-nonowners' – households who's mortgages exceed the ability to pay or property value; and, third, a battery of credit guarantees or direct loan programs under the aegis of the Treasury and Fed to resuscitate the moribund mortgage-backed and consumer loan securitization markets.

In sum, these initiatives – "TARP Cubed" - equate to Washington assuming the markets' role of credit allocation.

In 1980, Milton Friedman wrote [Free to Choose](#), a reasoned defense of capitalism against managed markets. Capsulated in a 10-part televised PBS series, Friedman's timeless arguments for open markets should resonate as the country contemplates a tacit capitulation to socialized banking. The series is accessed on the web: <http://www.pointbite.com/2008/06/10milton-friedman-free-to-choose-pbs-1980/>.

Company Decliners - New Names	
<b>Stock Price (a)</b>	
Ashland Inc.	(17.3) %
Daejan Holdings plc	(6.8)
Hutchinson Technology Inc.	(1.0)
Confinimmo S.A.	(0.0)
<b>Volatility (b)</b>	
Capital Federal Financial	38.8 %

(a) Percent represents change in stock price over the last two week period.

(b) New addition due to Volatility increase greater than 33%.

### **Note to our readers:**

Starting in January, PJSC's [Watchlist](#) is posted twice a month on our website, [www.pjsc.com](http://www.pjsc.com), but only the end of month edition will be distributed.

{OPENEDEMAILMARKER}

Anders Maxwell

---

Footnote:

(a – Guha, Krishna, "Tripartite Remedy carries \$1,000Bn of Buying Power", [Financial Times](#), Jan. 31/ Feb. 1, 2009.

Brad Dietz, (212) 508-1616, [bdietz@pjsolomon.com](mailto:bdietz@pjsolomon.com)

Anders Maxwell, (212) 508-1683, [amaxwell@pjsolomon.com](mailto:amaxwell@pjsolomon.com)

**Peter J. Solomon Company (PJSC)** is a leading independent investment banking advisory firm headquartered in New York City. Founded in 1989, the firm provides strategic and financial advice to public and private companies on mergers and acquisitions, restructurings and public and private financings. PJSC provides financial analysis, advisory and investment banking services to creditors, debtors, shareholders, acquirers and other parties involved with financially distressed companies, both during and outside of bankruptcy proceedings. Through its Fairness Opinion and Special Committee Practice, PJSC advises Audit Committees, Special Committees and Boards of Directors on complex transactions where potential conflicts of interest exist. Because it does not underwrite or trade securities, publish research or invest or lend capital, PJSC provides independent, objective advice.

[Peter J. Solomon Company](#)  
520 Madison Avenue  
New York, NY 10022  
(212) 508-1600

[Terms of Use](#)  
[Click here](#) to instantly unsubscribe.

PETER J  
SOLOMON  
COMPANY

## PJSC LEVERAGED COMPANY WATCHLIST

*January 30, 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 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HSBC Holdings plc(a)	Diversified Banks	\$96,179.9	NM	NM	1.0 %	(14.8) %	(26.8) %	83.8 %
JPMorgan Chase & Co(a)	Other Diversified Financial Services	94,925.1	NM	NM	4.5	(18.0)	(46.3)	148.2
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	53,755.0	\$6,428.0	5.5 x	(19.1)	(27.0)	(53.5)	27.6
Grupo Ferrovial SA	Construction and Engineering	49,665.3	4,247.6	10.6	(3.8)	9.2	(51.0)	(16.4)
Bank of America Corporation(a)	Other Diversified Financial Services	43,341.5	NM	NM	(18.5)	(48.8)	(83.9)	188.0
Renault SA	Automobile Manufacturers	43,283.4	6,754.3	6.7	(14.1)	(18.1)	(80.2)	72.2
Intesa Sanpaolo SpA(a)	Diversified Banks	41,390.5	NM	NM	2.6	(2.3)	(47.7)	21.4
PSA Peugeot Citroen	Automobile Manufacturers	39,719.9	8,364.2	5.6	(7.2)	8.5	(73.7)	59.1
Goldman Sachs Group Inc.(a)	Investment Banking and Brokerage	38,198.8	NM	NM	12.0	0.8	(58.3)	132.1
AXA(a)	Multi-line Insurance	35,478.1	NM	NM	7.3	(15.4)	(43.4)	51.5
Acciona SA	Electric Utilities	34,063.8	3,505.3	8.1	7.2	(1.6)	(49.8)	(38.6)
Abertis Infraestructuras S.A.	Highways and Railtracks	30,148.1	3,168.4	6.1	0.4	(0.1)	(36.1)	(14.3)
Sacyr Vallehermoso SA	Construction and Engineering	29,040.5	1,865.9	14.6	(5.8)	(0.6)	(69.6)	13.5
Simon Property Group Inc.	Retail REITs	28,896.4	2,485.0	7.2	(0.4)	(13.3)	(48.8)	65.3
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	27,075.5	NM	NM	(3.1)	(11.7)	(45.4)	47.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Unibail-Rodamco	Retail REITs	\$25,715.3	\$1,375.9	9.3 x	8.4 %	(0.4) %	(33.4) %	66.8 %
<b>General Growth Properties Inc.</b>	Retail REITs	25,382.7	1,958.6	12.7	(39.8)	(40.8)	(98.0)	(16.4)
Finatis SA	Hypermarkets and Super Centers	23,759.8	3,339.4	5.4	0.6	0.2	(31.4)	(85.7)
UniCredito Italiano S.p.A.(a)	Diversified Banks	23,758.9	NM	NM	(9.8)	(21.5)	(72.9)	36.7
Eiffage SA	Construction and Engineering	23,642.3	2,945.9	6.9	8.6	1.8	(33.3)	3.9
Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	22,127.9	2,350.4	5.1	7.3	17.5	(39.6)	11.6
Rallye Group	Food Retail	21,633.6	2,884.6	5.9	(1.1)	(3.1)	(60.6)	(27.3)
Citigroup Inc.(a)	Other Diversified Financial Services	21,255.4	NM	NM	1.8	(42.6)	(86.0)	136.9
Vornado Realty Trust	Diversified REITs	21,056.7	1,439.6	8.5	3.7	(8.7)	(39.8)	66.3
<b>Charter Communications Inc.</b>	Cable and Satellite	20,775.1	2,237.0	9.4	(24.9)	3.0	(92.1)	42.8
Fomento de Construcciones y	Construction and Engineering	19,961.9	2,685.3	6.3	(6.2)	(13.6)	(56.1)	(7.5)
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,576.5	1,851.6	6.0	(2.7)	(10.1)	(37.8)	(29.1)
ING Groep NV(a)	Other Diversified Financial Services	16,974.2	NM	NM	(4.8)	(17.0)	(71.4)	112.0
Equity Residential	Residential REITs	16,912.8	1,248.5	8.1	(4.7)	(11.2)	(32.2)	49.7
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	16,665.7	NM	NM	2.0	1.5	(37.5)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Cable and Satellite	\$16,560.5	\$2,262.1	5.3 x	(7.8) %	1.7 %	(28.9) %	36.8 %
Brookfield Properties Corporation	Diversified Real Estate Activities	16,225.7	1,469.0	8.6	(1.4)	(21.8)	(71.7)	66.4
International Power plc	Independent Power Producers and Energy	15,549.1	1,889.6	6.8	1.4	9.7	(34.9)	(6.8)
Fonciere Euris	Food Retail	15,433.3	3,433.8	5.2	0.0	(1.7)	(31.8)	(38.0)
MGM Mirage	Casinos and Gaming	15,432.7	1,959.6	6.8	(12.5)	(32.1)	(87.8)	(9.3)
Carlsberg A/S	Brewers	15,029.0	1,808.0	5.4	5.5	11.1	(65.1)	6.6
Deutsche Bank AG(a)	Diversified Capital Markets	14,641.6	NM	NM	(2.4)	(26.8)	(73.2)	105.0
ProLogis	Industrial REITs	13,954.7	1,321.5	8.4	(12.9)	(18.3)	(82.3)	35.7
Hertz Global Holdings, Inc.	Automotive Retail	13,829.2	1,373.7	9.4	(2.8)	19.4	(63.6)	10.3
Metrovacesa SA	Real Estate Development	13,535.0	466.3	21.7	(5.1)	1.4	(54.5)	145.8
Land Securities Group plc	Retail REITs	13,462.8	1,114.8	8.4	(17.2)	(30.3)	(59.0)	104.3
TNU SA	Highways and Railtracks	13,103.4	854.3	15.2	0.0	(8.3)	0.0	NA
Klepierre SA	Retail REITs	12,625.1	830.3	10.0	14.2	7.6	(44.8)	8.8
Inmobiliaria Colonial SA	Diversified Real Estate Activities	12,565.9	524.4	23.3	(5.9)	0.0	(89.4)	(28.1)
HCP, Inc.	Specialized REITs	12,525.4	823.2	7.2	7.4	(8.6)	(19.6)	63.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Delta Air Lines Inc.	Airlines	\$12,483.5	\$1,302.3	7.8 x	(26.9) %	(26.6) %	(50.3) %	46.0 %
Calpine Corp.	Independent Power Producers and Energy	12,155.9	1,505.0	6.5	(5.0)	13.3	(55.9)	NA
Gecina SA	Diversified REITs	12,154.4	765.7	10.8	6.5	10.4	(40.1)	18.5
Prudential Financial Inc.(a)	Life and Health Insurance	12,126.3	NM	NM	8.0	(2.2)	(65.1)	132.8
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	12,093.7	1,119.4	5.3	8.7	13.7	(43.2)	11.0
Crown Castle International Corp.	Wireless Telecommunication Services	12,089.2	822.5	7.4	10.2	17.3	(43.2)	56.0
Boston Properties Inc.	Office REITs	12,041.9	873.4	7.0	(4.4)	(16.3)	(50.4)	61.9
Barclays plc(a)	Diversified Banks	12,025.7	NM	NM	(23.1)	(32.7)	(79.0)	282.7
Royal Bank of Scotland Group plc(a)	Diversified Banks	11,866.4	NM	NM	(47.4)	(56.4)	(94.5)	56.3
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	11,811.9	NM	NM	(2.2)	(3.2)	(39.3)	(34.3)
Aviva plc(a)	Multi-line Insurance	11,808.8	NM	NM	(12.4)	(23.9)	(49.9)	86.4
Community Health Systems, Inc.	Healthcare Facilities	10,669.0	1,296.1	6.9	9.9	32.6	(39.7)	35.4
Songbird Estates PLC	Real Estate Operating Companies	10,388.5	796.6	12.2	(10.7)	27.4	(75.1)	18.0
Stora Enso Corp.	Paper Products	10,101.3	1,081.4	5.2	3.0	(13.0)	(47.9)	(10.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CNP Assurances SA(a)	Life and Health Insurance	\$9,652.7	NM	NM	(1.9) %	(4.7) %	(39.6) %	23.1 %
Liberty International plc	Retail REITs	9,405.7	\$573.2	13.2 x	(19.4)	(25.6)	(64.8)	66.5
Gagfah Sa	Real Estate Operating Companies	9,368.8	575.5	16.5	(7.7)	(28.5)	(74.7)	12.3
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	9,352.4	NM	NM	(1.2)	(5.7)	(34.4)	NA
IVG Immobilien AG	Real Estate Operating Companies	9,172.9	551.8	15.6	(7.8)	(19.8)	(78.8)	(1.8)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,153.4	667.7	8.2	5.0	(6.9)	(50.0)	(38.4)
SeaDrill Limited	Oil and Gas Drilling	9,080.0	690.6	9.4	8.0	2.7	(50.6)	(19.9)
Swiss Reinsurance Co.(a)	Reinsurance	9,051.4	NM	NM	(33.0)	(38.0)	(61.7)	142.5
Forest City Enterprises Inc.	Real Estate Operating Companies	9,015.4	589.5	13.7	(5.8)	12.7	(81.3)	NA
Kimco Realty Corporation	Retail REITs	8,914.3	490.5	9.0	(3.9)	(13.2)	(56.1)	77.0
Punch Taverns plc	Restaurants	8,837.1	1,149.7	8.1	7.9	(29.9)	(94.2)	22.6
Liberty Media Interactive	Catalog Retail	8,786.2	1,638.0	5.1	5.3	10.9	(78.4)	52.2
Apartment Investment & Management Co.	Residential REITs	8,693.6	899.9	7.6	(5.0)	(16.0)	(75.9)	75.2
Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,647.8	(352.1)	NM	0.0	0.0	(47.8)	NA
AEGON N.V.(a)	Life and Health Insurance	8,393.4	NM	NM	2.3	(11.8)	(60.3)	90.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Unione di Banche Italiane Scpa(a)	Diversified Banks	\$8,387.3	NM	NM	(4.0) %	(2.3) %	(39.3) %	4.6 %
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	8,355.8	NM	NM	(13.2)	(23.9)	(63.1)	27.1
AMR Corporation	Airlines	8,255.6	\$553.3	20.1 x	(42.8)	(39.7)	(52.1)	34.1
Teekay Corporation	Oil and Gas Storage and Transportation	8,164.1	719.8	9.2	2.4	0.7	(59.3)	45.0
Weyerhaeuser Co.	Forest Products	8,087.0	953.0	7.2	(0.9)	(6.3)	(56.5)	45.0
Level 3 Communications Inc.	Alternative Carriers	8,077.0	870.0	7.8	3.5	87.3	(63.6)	7.7
Grupo Prisa SA	Cable and Satellite	8,000.6	1,334.3	5.5	(6.4)	(9.3)	(79.4)	49.8
Constellation Brands Inc.	Distillers and Vintners	7,904.4	759.4	6.3	1.0	(3.1)	(27.1)	11.9
Reyal Urbis S.A.	Diversified Real Estate Activities	7,809.4	(821.8)	NM	(17.5)	(33.9)	(64.7)	135.0
Hammerson plc	Retail REITs	7,789.7	483.9	12.7	(17.3)	(26.8)	(65.2)	31.5
Plum Creek Timber Co. Inc.	Specialized REITs	7,637.6	519.0	5.0	(1.6)	(7.7)	(24.3)	54.2
Avalonbay Communities Inc.	Residential REITs	7,581.4	575.5	6.0	1.7	(6.4)	(41.1)	64.7
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,568.2	491.0	15.8	5.3	73.9	(97.6)	11.7
Macerich Co.	Retail REITs	7,475.2	621.0	9.7	4.0	(10.1)	(76.3)	75.5
Enbridge Energy Partners LP	Oil and Gas Storage and Transportation	7,354.1	683.1	5.5	12.8	31.3	(36.3)	13.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Yell Group plc	Publishing	\$7,303.2	\$1,316.7	5.2 x	(7.4) %	6.8 %	(85.5) %	48.9 %
Ventas Inc.	Specialized REITs	7,169.4	587.4	5.3	5.7	(10.7)	(33.3)	72.2
Developers Diversified Realty Corp.	Retail REITs	7,159.8	636.6	9.3	(22.5)	6.4	(88.0)	49.0
CBL & Associates Properties Inc.	Retail REITs	7,103.6	720.0	8.4	(18.3)	(27.1)	(82.8)	104.2
Danske Bank(a)	Diversified Banks	7,050.1	NM	NM	(3.3)	12.5	(66.1)	15.3
Enterprise Inns plc	Restaurants	7,015.0	910.6	7.6	(2.8)	(34.1)	(90.3)	59.4
SL Green Realty Corp.	Office REITs	7,006.6	658.5	8.9	1.4	(34.6)	(81.7)	61.4
Corio NV	Retail REITs	6,989.4	400.0	11.7	6.1	9.5	(34.6)	45.0
Duke Realty Corp.	Office REITs	6,988.0	530.6	8.3	5.6	(3.8)	(59.1)	73.2
Health Care REIT Inc.	Specialized REITs	6,806.8	482.2	5.6	(0.9)	(8.9)	(12.9)	100.3
Rite Aid Corp.	Drug Retail	6,718.8	716.4	8.9	(18.2)	(18.2)	(90.1)	34.3
Wynn Resorts Ltd.	Casinos and Gaming	6,617.8	714.4	6.9	(9.2)	(22.2)	(70.1)	23.3
Capital One Financial Corp.(a)	Consumer Finance	6,565.8	NM	NM	(33.8)	(45.3)	(67.3)	63.5
UAL Corporation	Airlines	6,480.8	(813.0)	NM	(5.7)	(2.2)	(70.8)	(22.3)
Tyson Foods Inc.	Packaged Foods and Meats	6,303.3	573.0	5.3	7.8	7.0	(34.7)	(22.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KBC Group NV(a)	Diversified Banks	\$6,254.0	NM	NM	(30.3) %	(35.3) %	(84.1) %	260.1 %
Sonae SGPS SA	Industrial Conglomerates	6,206.8	\$800.7	6.6 x	(0.6)	10.8	(62.8)	(73.0)
Rexel SA	Trading Companies and Distributors	6,164.4	1,045.2	5.2	(3.8)	1.7	(54.3)	37.7
Dexia SA(a)	Diversified Banks	6,087.0	NM	NM	(3.6)	(8.8)	(84.2)	(3.7)
Mitchells & Butlers plc	Restaurants	6,083.9	883.7	5.9	10.3	16.8	(60.4)	(29.9)
TUI AG	Hotels, Resorts and Cruise Lines	5,901.0	1,105.1	6.6	(9.2)	(17.5)	(55.7)	7.4
AMB Property Corp.	Industrial REITs	5,867.6	399.2	9.4	(5.7)	(22.1)	(64.6)	94.2
NYSE Euronext, Inc.(a)	Specialized Finance	5,766.4	NM	NM	3.0	(16.2)	(71.8)	49.3
Testa Inmuebles en Renta SA	Real Estate Operating Companies	5,711.1	307.2	12.8	(5.6)	(16.9)	(35.6)	(58.1)
RioCan REIT	Retail REITs	5,682.0	431.7	7.1	10.4	4.5	(29.7)	(11.4)
Financiere de l'Odet	Air Freight and Logistics	5,584.3	336.0	10.2	(4.7)	(0.7)	(40.2)	37.6
Obrascon Huarte Lain SA	Construction and Engineering	5,551.3	842.6	6.3	(3.7)	(9.2)	(56.3)	(22.4)
Abengoa SA	Construction and Engineering	5,498.4	896.9	7.0	(0.9)	3.6	(41.9)	(13.0)
Southern Union Co.	Oil and Gas Storage and Transportation	5,463.9	655.1	5.6	2.1	3.5	(49.9)	16.9
ProSiebenSat.1 Media AG	Broadcasting	5,433.0	911.8	6.3	(1.9)	(34.6)	(88.3)	2.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Advanced Micro Devices Inc.	Semiconductors	\$5,400.2	\$257.7	19.4 x	(2.7) %	(0.5) %	(71.1) %	76.1 %
UDR, Inc.	Residential REITs	5,269.5	288.2	11.6	3.6	(7.7)	(45.5)	57.9
Alexandria Real Estate Equities Inc.	Office REITs	5,226.6	292.3	9.6	9.4	5.2	(36.5)	63.3
Smithfield Foods Inc.	Packaged Foods and Meats	5,225.5	463.0	7.5	(2.5)	(7.9)	(55.5)	(2.5)
SEGRO plc	Industrial REITs	5,175.9	429.0	11.1	(26.1)	(34.9)	(69.2)	64.3
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	5,111.4	NM	NM	(1.3)	(9.1)	(31.2)	23.7
Liberty Property Trust	Diversified REITs	5,098.0	460.3	5.9	8.7	(1.6)	(33.3)	79.8
Acerinox SA	Steel	5,097.5	243.3	7.7	(7.6)	(9.7)	(34.8)	34.7
Delphi Corp.	Auto Parts and Equipment	5,047.8	(66.0)	NM	(21.5)	112.5	(70.0)	(10.4)
Regency Centers Corporation	Retail REITs	5,045.6	330.5	6.5	(0.2)	(15.2)	(38.4)	39.8
Weingarten Realty Investors	Retail REITs	4,929.8	440.0	7.5	4.5	(12.0)	(46.6)	69.9
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,874.1	383.1	6.1	6.0	36.3	(33.7)	32.6
Federal Realty Investment Trust	Retail REITs	4,864.4	328.7	5.3	4.6	(10.8)	(24.9)	39.1
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,854.7	650.2	6.7	(3.1)	4.9	(55.6)	(40.8)
Seat Pagine Gialle SpA	Publishing	4,854.1	913.4	5.1	(10.1)	(13.1)	(76.8)	(20.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Maguire Properties Inc.	Office REITs	\$4,843.2	\$282.9	17.2 x	(1.8) %	27.7 %	(91.9) %	85.4 %
Bolloré	Air Freight and Logistics	4,787.9	428.2	6.5	(5.4)	(1.0)	(33.5)	11.0
Fortis SA/NV(a)	Other Diversified Financial Services	4,759.5	NM	NM	12.1	66.7	(89.9)	1.8
Tenet Healthcare Corp.	Healthcare Facilities	4,758.2	738.0	6.5	(6.6)	(2.6)	(74.1)	(16.5)
SunTrust Banks Inc.(a)	Regional Banks	4,732.8	NM	NM	(36.1)	(53.7)	(79.8)	136.7
Continental Airlines, Inc.	Airlines	4,616.5	350.0	16.9	(22.7)	(17.5)	(43.8)	20.3
D ieteren NV	Car Rental	4,602.7	692.7	5.6	5.8	17.8	(62.7)	41.0
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	4,598.5	NM	NM	6.4	(3.1)	(60.2)	85.4
DnB NOR ASA(a)	Diversified Banks	4,593.3	NM	NM	3.6	(13.7)	(67.6)	137.3
Huntsman Corp.	Diversified Chemicals	4,542.8	741.5	5.3	(8.5)	(19.1)	(88.3)	(43.0)
Camden Property Trust	Residential REITs	4,444.5	319.2	8.8	0.4	(9.7)	(43.3)	77.7
Invesco Ltd.(a)	Asset Management and Custody Banks	4,438.7	NM	NM	(7.0)	(16.8)	(56.3)	57.6
M&T Bank Corp.(a)	Regional Banks	4,415.6	NM	NM	(6.1)	(27.6)	(54.4)	73.0
Erste Bank der Oesterreichischen	Diversified Banks	4,391.2	NM	NM	(18.5)	(29.6)	(69.1)	52.0
DR Horton Inc.	Homebuilding	4,373.9	17.8	210.6	(6.7)	(11.9)	(60.6)	23.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Realia Business, S.A.	Diversified Real Estate Activities	\$4,361.7	\$303.8	11.1 x	(4.0) %	7.1 %	(73.0) %	30.6 %
Lincoln National Corp.(a)	Life and Health Insurance	4,309.0	NM	NM	(5.8)	(8.2)	(68.7)	96.0
CIR SpA	Industrial Conglomerates	4,301.5	675.3	6.2	0.7	9.8	(61.5)	7.9
• JetBlue Airways Corporation	Airlines	4,299.7	287.0	10.9	(5.8)	(6.5)	0.3	35.1
Atlas America Inc.	Oil and Gas Exploration and Production	4,288.9	210.2	11.1	(0.4)	(8.4)	(60.1)	58.8
Mack-Cali Realty Corp.	Office REITs	4,089.2	401.6	5.6	(0.4)	(8.1)	(38.7)	85.1
CB Richard Ellis Group, Inc.	Real Estate Services	4,086.4	557.9	6.1	(4.7)	0.5	(79.3)	42.4
HRPT Properties Trust	Office REITs	4,080.0	486.7	6.1	2.8	6.7	(56.9)	58.2
Old Mutual plc(a)	Life and Health Insurance	4,011.5	NM	NM	(6.2)	(4.7)	(59.7)	61.8
CIC Credit Industriel & Commercial(a)	Diversified Banks	3,996.0	NM	NM	(12.5)	(16.1)	(60.0)	108.0
Essex Property Trust Inc.	Residential REITs	3,980.3	256.2	6.7	1.3	(6.9)	(32.3)	30.7
Premier Foods plc	Packaged Foods and Meats	3,979.4	457.0	8.3	(1.6)	7.7	(76.0)	62.7
Cofinimmo S.A.	Office REITs	3,949.7	229.3	10.7	0.4	(2.6)	(27.5)	19.1
Koninklijke BAM Groep NV	Construction and Engineering	3,946.1	688.9	5.3	3.6	5.8	(47.2)	15.1
Foncière Développement Logements	Residential REITs	3,938.9	209.1	16.4	(4.8)	18.6	(61.1)	39.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PSP Swiss Property AG	Real Estate Operating Companies	\$3,908.9	\$195.7	10.8 x	(4.8) %	(7.2) %	(19.5) %	68.1 %
AerCap Holdings N.V.	Aerospace and Defense	3,894.1	450.0	8.0	4.1	104.4	(71.0)	(4.5)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,891.8	175.5	17.6	7.9	27.0	(37.1)	2.3
Taubman Centers Inc.	Retail REITs	3,891.1	382.3	7.3	(3.5)	(15.5)	(57.8)	30.8
Reliant Energy Inc.	Independent Power Producers and Energy	3,889.2	460.6	6.3	(5.2)	(2.4)	(74.8)	(5.3)
United Rentals, Inc.	Trading Companies and Distributors	3,879.2	664.0	5.4	(10.0)	(32.0)	(66.0)	29.9
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	3,855.3	NM	NM	3.0	5.2	(51.8)	0.3
Lexington Realty Trust	Office REITs	3,854.6	372.9	6.7	(1.0)	3.0	(66.2)	99.1
Banco Popolare(a)	Diversified Banks	3,840.7	NM	NM	(5.8)	(7.2)	(66.2)	39.7
Lamar Advertising Co.	Advertising	3,764.6	530.7	5.5	(16.7)	(20.7)	(77.0)	75.9
Norwegian Property As	Real Estate Operating Companies	3,762.8	267.4	13.5	(29.6)	(12.0)	(90.0)	74.5
Ace Aviation Holdings Inc.	Airlines	3,747.8	620.9	7.1	5.4	14.2	(64.6)	NA
Home Properties Inc.	Residential REITs	3,717.4	275.5	8.1	13.0	(1.8)	(19.4)	35.0
Smurfit-Stone Container Corp.	Paper Packaging	3,673.9	551.0	6.5	(35.3)	(85.1)	(99.6)	90.7
Health Management Associates Inc.	Healthcare Facilities	3,663.3	630.5	5.2	0.0	(5.8)	(69.2)	23.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Risanamento S.p.A.	Diversified Real Estate Activities	\$3,646.2	\$70.7	51.5 x	(1.8) %	(10.5) %	(86.3) %	(5.6) %
Brandywine Realty Trust	Office REITs	3,640.6	351.0	8.6	(0.5)	(14.7)	(66.3)	108.4
Bilfinger Berger AG	Construction and Engineering	3,634.6	486.1	5.9	(0.2)	(10.0)	(22.0)	(7.7)
Leap Wireless International Inc.	Wireless Telecommunication Services	3,611.2	403.9	6.4	2.8	2.7	(33.4)	(17.7)
Kungsleden AB	Real Estate Operating Companies	3,607.1	381.1	7.8	(3.8)	(20.4)	(34.4)	31.3
Linn Energy, LLC	Oil and Gas Exploration and Production	3,598.9	97.2	18.2	2.1	8.7	(24.0)	(41.7)
Fonciere Des Murs	Specialized REITs	3,590.5	222.3	13.2	(7.7)	(6.0)	(52.8)	146.4
Societe Fonciere Lyonnaise	Office REITs	3,581.9	210.2	9.1	(5.8)	(7.0)	(47.7)	(17.9)
Greene King plc	Restaurants	3,532.2	480.6	5.8	3.3	0.6	(45.2)	98.6
Aker ASA	Oil and Gas Equipment and Services	3,525.5	(128.5)	NM	0.5	0.9	(51.8)	(0.3)
Banco Espirito Santo SA(a)	Diversified Banks	3,485.1	NM	NM	(12.0)	(17.5)	(55.4)	NA
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,484.4	350.3	6.1	(3.4)	8.1	(19.5)	(21.8)
Air Canada	Airlines	3,440.2	683.2	6.0	(2.6)	32.7	(74.4)	NA
Sirius Satellite Radio Inc.	Cable and Satellite	3,422.5	(232.5)	NM	(1.1)	(5.6)	(96.3)	(40.5)
Corporate Office Properties Trust Inc.	Office REITs	3,414.5	238.0	7.8	9.5	(1.8)	(11.0)	75.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Capital Realty Inc.	Diversified Real Estate Activities	\$3,407.6	\$216.3	10.0 x	0.7 %	(12.4) %	(26.6) %	(22.6) %
RSC Holdings, Inc.	Trading Companies and Distributors	3,402.3	492.8	5.3	(7.9)	(8.4)	(28.5)	31.7
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	3,384.4	NM	NM	(2.9)	(10.5)	(42.7)	46.5
Valhi Inc.	Specialty Chemicals	3,379.2	67.4	13.9	5.3	22.4	(2.5)	5.3
Penske Automotive Group, Inc.	Automotive Retail	3,374.3	364.0	7.4	3.7	8.1	(55.3)	38.8
BRE Properties Inc.	Residential REITs	3,362.8	238.5	8.3	(0.3)	(0.3)	(37.5)	45.3
Centex Corporation	Homebuilding	3,350.0	(878.4)	NM	(9.4)	(12.1)	(65.2)	(1.2)
Calloway REIT	Retail REITs	3,342.6	264.7	9.3	(7.5)	1.3	(46.8)	4.1
Teixeira Duarte Engenharia e	Construction and Engineering	3,340.3	232.4	13.0	(9.5)	(8.9)	(60.6)	NA
Mota-Engil SGPS SA	Construction and Engineering	3,340.3	349.7	8.4	(1.2)	8.3	(40.4)	10.1
Highwoods Properties Inc.	Office REITs	3,289.9	248.7	6.5	7.6	(5.3)	(18.5)	37.8
CanWest Global Communications Corp.	Broadcasting	3,276.2	451.1	7.0	(3.8)	(32.0)	(91.1)	(11.5)
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,249.7	133.9	21.1	3.9	(5.0)	(70.6)	(33.5)
Commerzbank AG(a)	Diversified Banks	3,244.6	NM	NM	(2.8)	(48.9)	(83.4)	50.2
CNA Financial Corporation(a)	Property and Casualty Insurance	3,244.4	NM	NM	(9.5)	(26.6)	(62.0)	70.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fabege AB	Real Estate Operating Companies	\$3,223.5	\$196.5	13.6 x	(6.7) %	(7.7) %	(52.6) %	29.9 %
HEALTHSOUTH Corp.	Healthcare Facilities	3,210.7	327.1	5.7	(6.1)	(7.4)	(40.6)	24.1
Investment AB Kinnevik	Multi-Sector Holdings	3,209.0	168.6	7.2	0.8	(1.6)	(50.7)	(18.3)
Swiss Prime Site AG	Real Estate Operating Companies	3,190.6	151.5	14.4	(2.0)	(3.5)	(19.1)	29.2
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,157.1	241.5	10.0	(8.5)	14.7	(53.3)	66.8
Lennar Corp.	Homebuilding	3,129.3	(66.7)	NM	5.7	(7.6)	(56.0)	48.3
Nuance Communications, Inc.	Application Software	3,111.7	141.4	6.4	(0.9)	3.1	(35.3)	11.5
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	3,109.8	NM	NM	(21.4)	(39.6)	(75.0)	98.1
Boardwalk Real Estate Investment Trust	Residential REITs	3,109.1	223.9	8.8	8.6	6.5	(32.4)	28.1
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,106.1	NM	NM	(1.7)	(20.3)	(81.7)	(21.4)
Groupe ORPEA	Healthcare Facilities	3,091.5	173.1	10.4	9.9	6.1	(28.2)	20.4
US Airways Group, Inc.	Airlines	3,075.2	(556.0)	NM	(14.3)	(14.1)	(51.6)	(3.5)
Capitol Federal Financial(a)	Thriffs and Mortgage Finance	3,067.7	NM	NM	(5.4)	(8.4)	33.3	38.8
Grainger plc	Real Estate Operating Companies	3,048.9	185.1	15.9	3.0	(28.7)	(73.6)	(59.8)
Silic SA	Office REITs	3,035.9	216.4	7.1	(0.7)	2.6	(21.8)	(8.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Faurecia SA	Auto Parts and Equipment	\$3,033.2	\$604.5	5.4 x	(2.2) %	9.1 %	(71.1) %	5.6 %
Equinix Inc.	Internet Software and Services	3,028.7	198.3	6.0	6.7	7.0	(23.0)	51.3
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,026.7	280.8	5.4	4.7	23.5	(44.0)	(37.2)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,022.0	NM	NM	(10.1)	(20.3)	(76.0)	30.5
Sponda Oyj	Real Estate Operating Companies	3,017.7	197.2	13.2	4.9	2.9	(56.8)	15.4
Deutsche Wohnen AG	Real Estate Operating Companies	3,003.7	185.7	16.3	2.5	(3.2)	(34.3)	0.5
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,989.7	232.4	8.9	6.1	12.5	(28.8)	NA
Aircastle LTD	Trading Companies and Distributors	2,957.4	370.8	7.3	(7.8)	(1.4)	(82.2)	29.4
Boyd Gaming Corp.	Casinos and Gaming	2,944.7	372.5	7.0	11.7	7.1	(80.3)	(3.8)
M-real Corporation	Paper Products	2,894.2	346.2	7.9	(15.2)	(18.8)	(74.0)	(35.5)
Regions Financial Corp.(a)	Regional Banks	2,862.3	NM	NM	(32.1)	(47.5)	(83.0)	91.3
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,859.8	158.2	14.4	0.0	3.7	(37.0)	(100.0)
Six Flags, Inc.	Leisure Facilities	2,855.1	293.1	7.2	(2.9)	3.1	(82.5)	(48.7)
Ashland Inc.	Diversified Chemicals	2,853.4	327.0	7.5	(17.3)	(14.2)	(81.4)	56.1
SOS Cuetara SA	Packaged Foods and Meats	2,840.7	146.4	8.3	(10.1)	(17.8)	(32.9)	49.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ashford Hospitality Trust Inc.	Specialized REITs	\$2,808.6	\$345.2	7.9 x	9.2 %	34.0 %	(76.7) %	(25.9) %
Homburg Invest Inc.	Real Estate Operating Companies	2,752.5	303.8	8.5	(6.4)	(1.0)	(71.3)	NA
Mapeley Limited	Real Estate Operating Companies	2,746.8	223.4	12.8	0.0	(34.8)	(94.7)	63.6
Pennsylvania Real Estate Investment Trust	Retail REITs	2,746.3	243.7	10.4	(18.9)	(34.9)	(81.1)	52.5
BioMed Realty Trust Inc.	Office REITs	2,723.9	184.9	8.4	12.6	16.3	(46.3)	112.6
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,722.1	NM	NM	3.3	(4.8)	(41.6)	0.2
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,664.9	(453.4)	NM	5.9	95.7	(85.1)	(63.9)
Derwent London plc	Office REITs	2,651.7	154.2	11.0	(8.7)	(24.5)	(56.1)	24.5
Marston's plc	Restaurants	2,640.2	363.8	6.5	(8.6)	(16.7)	(63.2)	47.7
Sally Beauty Holdings Inc.	Specialty Stores	2,620.5	331.4	5.5	(5.2)	(9.7)	(38.7)	(13.7)
M&F Worldwide Corp.	Commercial Printing	2,615.6	464.2	5.4	(2.9)	(24.4)	(72.5)	61.2
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,607.2	(38.4)	NM	(17.0)	(26.7)	(90.5)	23.7
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,579.2	NM	NM	(5.7)	(5.0)	(47.3)	87.8
Washington REIT	Diversified REITs	2,579.1	164.2	7.9	2.6	(9.7)	(19.9)	63.7
DIC Asset AG	Diversified Real Estate Activities	2,561.7	165.0	15.0	(4.5)	(25.7)	(74.3)	47.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fairpoint Communications, Inc.	Integrated Telecommunication Services	\$2,560.4	\$413.6	6.0 x	(6.4) %	(10.6) %	(73.4) %	8.9 %
Conwert Immobilien Invest AG	Real Estate Development	2,537.2	120.8	17.7	5.7	43.8	(55.3)	2.1
Orco Property Group SA	Real Estate Operating Companies	2,457.1	51.8	42.7	2.1	32.7	(87.7)	(57.0)
Dollar Thrifty Automotive Group Inc.	Trucking	2,451.0	108.3	24.3	(1.6)	18.3	(94.4)	(16.4)
Danaos Corporation	Marine	2,417.6	180.4	11.2	9.2	28.3	(68.5)	98.8
First Industrial Realty Trust Inc.	Industrial REITs	2,387.7	197.1	10.1	(9.1)	(18.1)	(83.6)	42.9
National Retail Properties, Inc.	Retail REITs	2,384.8	190.9	5.8	(1.8)	(9.5)	(31.6)	60.5
Eurocommercial Properties NV	Retail REITs	2,384.2	148.1	8.9	10.7	(2.9)	(33.3)	19.4
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,377.3	NM	NM	(19.1)	(21.3)	(76.8)	53.4
Canadian REIT	Diversified REITs	2,369.8	180.9	7.5	(4.4)	(9.5)	(23.7)	(40.5)
Colonial Properties Trust	Diversified REITs	2,359.1	165.8	10.3	5.7	1.6	(68.1)	57.7
Sixt Aktiengesellschaft	Trucking	2,343.6	264.3	7.7	(7.8)	(14.7)	(62.2)	(6.1)
Republic Airways Holdings Inc.	Airlines	2,324.2	383.3	5.6	(8.2)	(13.2)	(55.5)	(23.9)
Citycon Oyj	Real Estate Operating Companies	2,224.9	146.1	11.8	2.5	(4.2)	(56.3)	11.7
Alleghany Corp.(a)	Property and Casualty Insurance	2,221.3	NM	NM	(5.3)	(4.5)	(24.3)	77.7

\* In Reorganization

• Included based on Volatility % Change

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mid-America Apartment Communities Inc.	Residential REITs	\$2,202.3	\$181.5	7.5 x	1.0 %	(14.4) %	(33.2) %	59.8 %
Kilroy Realty Corp.	Office REITs	2,189.8	173.9	6.7	(10.8)	(24.4)	(50.0)	68.0
American Campus Communities Inc.	Residential REITs	2,169.4	82.7	15.2	9.2	9.4	(21.0)	79.2
Compagnie La Lucette	Office REITs	2,161.1	146.3	14.8	(1.9)	6.1	(64.3)	(57.6)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,160.9	NM	NM	(5.0)	(4.7)	(53.1)	NA
Equity One Inc.	Retail REITs	2,144.4	147.9	7.2	(0.8)	(14.2)	(36.4)	71.2
Bank of Piraeus SA(a)	Distillers and Vintners	2,143.3	NM	NM	(9.8)	(19.1)	(76.7)	(14.0)
Hovnanian Enterprises Inc.	Homebuilding	2,140.6	(333.5)	NM	(1.7)	4.3	(80.5)	20.8
Wendel(a)	Asset Management and Custody Banks	2,133.4	NM	NM	(0.6)	(8.0)	(52.1)	13.7
Citadel Broadcasting Corporation	Broadcasting	2,131.5	262.5	8.0	(18.2)	12.5	(87.6)	28.7
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,102.3	126.9	13.6	(11.2)	(3.9)	(69.2)	30.2
Transatlantic Holdings Inc.(a)	Reinsurance	2,100.8	NM	NM	(12.8)	(18.7)	(52.0)	82.0
DCT Industrial Trust Inc.	Industrial REITs	2,100.3	178.5	6.5	(5.0)	(16.1)	(58.6)	82.2
VastNed Retail NV	Retail REITs	2,095.1	147.5	8.2	(1.0)	(4.3)	(45.4)	(3.7)
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,075.1	242.2	6.8	(12.8)	1.4	(89.3)	105.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
FelCor Lodging Trust Inc.	Specialized REITs	\$2,065.8	\$250.3	6.1 x	(16.9) %	(9.2) %	(88.9) %	56.5 %
Chartwell Seniors Housing REIT	Specialized REITs	2,063.4	158.3	10.2	8.6	1.1	(42.9)	(2.0)
Ashtead Group plc	Trading Companies and Distributors	2,062.5	324.3	5.4	(11.1)	(4.2)	(49.8)	(36.9)
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,059.3	(467.4)	NM	(5.8)	22.5	(81.8)	(62.2)
Hf. Eimskipafelag Islands	Marine	2,049.5	251.8	8.2	(13.8)	0.0	(96.2)	NA
DOF ASA	Oil and Gas Equipment and Services	2,035.8	207.6	7.8	(0.6)	(3.5)	(39.8)	(28.0)
USG Corp.	Building Products	2,035.8	24.0	61.0	(17.6)	(0.4)	(78.9)	42.9
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,026.1	250.1	6.5	6.4	28.3	(38.5)	28.9
Sunstone Hotel Investors Inc.	Specialized REITs	2,025.5	276.5	6.2	(17.6)	(15.9)	(71.7)	11.7
Avis Europe plc	Trucking	2,018.2	392.8	5.3	(17.3)	(21.1)	(91.4)	346.9
Entertainment Properties Trust	Specialized REITs	1,997.4	228.3	5.3	(6.7)	(19.3)	(50.8)	52.5
Extra Space Storage Inc.	Specialized REITs	1,973.9	146.9	8.8	(4.7)	(10.9)	(42.2)	41.2
Cascades, Inc.	Paper Packaging	1,963.9	264.2	6.4	(5.8)	3.3	(56.7)	1.5
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,952.9	227.4	6.0	(10.2)	45.6	(88.5)	29.2
Swedbank AB(a)	Diversified Banks	1,929.7	NM	NM	(16.6)	(32.0)	(81.3)	89.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RHJ International	Multi-Sector Holdings	\$1,898.8	\$264.0	8.4 x	(1.1) %	0.3 %	(55.7) %	(12.5) %
Eurazeo(a)	Asset Management and Custody Banks	1,896.5	NM	NM	(11.1)	(16.8)	(60.5)	30.7
Zions Bancorp.(a)	Regional Banks	1,895.1	NM	NM	(9.9)	(28.2)	(68.6)	146.1
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,873.8	90.0	15.9	(14.2)	(6.3)	(43.4)	(44.0)
Tanger Factory Outlet Centers Inc.	Retail REITs	1,863.1	130.1	6.0	2.7	(15.5)	(16.6)	46.8
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	1,853.5	NM	NM	(9.5)	(13.2)	(75.6)	(3.4)
Sonic Automotive Inc.	Automotive Retail	1,832.0	258.4	6.8	(28.9)	(44.6)	(88.8)	(37.7)
Glimcher Realty Trust	Retail REITs	1,826.4	188.6	8.2	(37.1)	(28.4)	(85.2)	(1.1)
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,821.5	NM	NM	10.6	30.9	(27.1)	(28.1)
Alstria Office AG	Office REITs	1,820.0	116.4	13.4	0.4	(9.3)	(58.7)	(13.3)
Fifth Third Bancorp(a)	Regional Banks	1,761.0	NM	NM	(43.3)	(61.7)	(88.3)	164.8
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,756.2	NM	NM	(3.8)	(10.5)	(50.9)	31.9
Swiss Life Holding(a)	Life and Health Insurance	1,756.0	NM	NM	(10.7)	(14.4)	(76.4)	81.1
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,751.7	NM	NM	(5.2)	(11.6)	(21.5)	58.2
Visteon Corp.	Auto Parts and Equipment	1,729.6	491.0	5.3	(50.0)	(53.1)	(96.1)	79.6

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bank of Cyprus Public Company Limited(a)	Diversified Banks	\$1,727.3	NM	NM	(9.2) %	(19.0) %	(78.9) %	(42.9) %
Korian SA	Healthcare Facilities	1,724.3	\$134.5	8.6 x	(4.4)	(1.0)	(27.0)	23.4
Exmar NV	Oil and Gas Storage and Transportation	1,718.8	117.0	12.0	(1.1)	23.8	(49.4)	(8.8)
Dillard's Inc.	Department Stores	1,716.8	291.4	5.0	7.0	16.4	(76.9)	(2.4)
Agrana Beteiligungs AG	Agricultural Products	1,713.7	169.5	5.5	5.0	22.2	(34.4)	(47.0)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,701.4	(92.8)	NM	9.5	30.7	(39.3)	52.2
Marshall & Ilsley Corporation(a)	Regional Banks	1,690.0	NM	NM	(19.7)	(51.3)	(75.6)	81.8
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,685.1	79.2	20.1	(4.3)	1.0	(69.6)	(50.2)
Macquarie Infrastructure Co. Trust	Airport Services	1,681.6	175.5	8.7	(9.8)	37.0	(87.1)	43.9
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,679.6	151.1	8.5	(4.9)	5.1	(61.8)	22.0
Camillo Eitzen & Co. AS	Marine	1,675.6	248.3	5.9	7.9	13.6	(73.0)	14.6
Finnlines Oyj	Marine	1,663.7	154.6	8.3	11.2	17.2	(41.8)	99.4
Post Properties Inc.	Residential REITs	1,661.3	145.6	7.2	(4.1)	(10.4)	(66.7)	83.0
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,660.3	134.5	12.8	4.1	15.1	(94.7)	17.9
Healthcare Realty Trust Inc.	Specialized REITs	1,657.2	123.5	5.3	(9.0)	(24.0)	(31.6)	43.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Group 1 Automotive Inc.	Automotive Retail	\$1,656.2	\$201.2	7.3 x	0.0 %	(2.9) %	(60.6) %	(4.8) %
Sequana Capital	Paper Products	1,644.8	319.5	5.3	(14.2)	(1.8)	(74.3)	46.0
Laboratorios Almirall SA	Pharmaceuticals	1,629.6	67.4	6.9	(3.1)	18.0	(50.1)	(58.7)
Alexander's Inc.	Retail REITs	1,628.0	126.9	9.4	(1.5)	(23.2)	(42.3)	7.1
TAL International Group, Inc.	Trading Companies and Distributors	1,625.0	248.0	5.3	(4.9)	(22.5)	(48.7)	29.6
Babcock & Brown Air Limited	Trading Companies and Distributors	1,603.1	195.4	7.4	(3.7)	(6.9)	(66.0)	103.2
Bakkavor Group Hf.	Packaged Foods and Meats	1,596.0	225.3	8.6	12.2	(23.4)	(96.2)	(18.7)
Inland Real Estate Corp.	Retail REITs	1,576.3	121.3	7.5	(3.3)	(18.0)	(21.5)	71.3
Sonae Industria SGPS SA	Forest Products	1,576.2	254.6	5.7	0.4	5.4	(64.5)	(55.2)
Revlon Inc.	Personal Products	1,574.1	202.4	6.6	(7.8)	(11.4)	(45.0)	(11.7)
Sinclair Broadcast Group Inc.	Broadcasting	1,572.0	236.1	5.9	(27.3)	(30.7)	(76.2)	127.2
Cousins Properties Inc.	Diversified REITs	1,571.3	84.3	10.1	(10.0)	(21.7)	(57.3)	45.2
Cenveo Inc.	Commercial Printing	1,569.2	265.6	5.2	(5.9)	(6.4)	(74.5)	37.0
Allied Irish Banks plc(a)	Diversified Banks	1,567.6	NM	NM	(29.9)	(18.8)	(91.0)	NA
KB Home	Homebuilding	1,565.8	(10.2)	NM	(9.1)	(16.2)	(55.3)	26.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nieuwe Steen Investments NV	Diversified REITs	\$1,557.2	\$115.5	9.5 x	6.9 %	13.9 %	(27.3) %	(12.5) %
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,541.3	NM	NM	(9.2)	(11.3)	(30.9)	76.8
Mobile Mini, Inc.	Diversified Support Services	1,539.9	134.9	7.0	2.7	(6.9)	(9.8)	42.2
Clearwire Corporation	Wireless Telecommunication Services	1,532.5	(463.8)	NM	(0.5)	(18.8)	(68.2)	(77.8)
Synovus Financial Corp.(a)	Regional Banks	1,526.1	NM	NM	(18.4)	(43.7)	(63.4)	121.6
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,519.9	224.5	6.0	(6.9)	30.9	(84.9)	15.0
Northgate plc	Trucking	1,512.4	177.7	8.7	(23.4)	(11.0)	(90.4)	60.0
Credit Agricole D'Ile De France(a)	Regional Banks	1,496.2	NM	NM	(1.0)	(6.2)	(40.3)	(42.0)
Cominar REIT	Diversified REITs	1,489.0	116.2	7.7	0.3	(2.2)	(13.2)	(57.4)
American National Insurance Co.(a)	Multi-line Insurance	1,488.4	NM	NM	1.0	(20.6)	(55.2)	46.7
Euler Hermes S.A.(a)	Property and Casualty Insurance	1,479.8	NM	NM	(8.0)	(27.8)	(63.7)	55.6
Pantry Inc.	Food Retail	1,477.2	249.3	5.3	(10.7)	(14.7)	(41.4)	(33.1)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,477.0	185.6	8.0	(0.3)	1.3	(71.5)	(5.1)
Wilh. Wilhelmsen ASA	Marine	1,474.9	211.0	6.2	(16.6)	(18.2)	(60.1)	NA
Central European Distribution Corp.	Distillers and Vintners	1,454.5	181.0	5.1	(32.2)	(34.2)	(75.6)	56.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Guinness Peat Group plc	Multi-Sector Holdings	\$1,454.0	\$174.0	6.9 x	(8.5) %	(8.5) %	(38.4) %	25.7 %
Parkway Properties Inc.	Office REITs	1,451.7	135.5	7.7	(4.0)	(13.1)	(56.5)	71.2
Shaftesbury plc	Diversified REITs	1,450.7	81.7	11.4	(9.9)	(27.8)	(48.7)	16.5
Affine SA	Diversified REITs	1,445.2	151.7	7.8	1.1	(11.9)	(62.2)	(48.7)
EastGroup Properties Inc.	Industrial REITs	1,438.5	110.0	6.1	(5.6)	(11.9)	(27.8)	67.1
Provimi SA	Agricultural Products	1,438.0	226.8	5.8	14.0	10.1	(51.6)	40.8
Sun Communities Inc.	Residential REITs	1,435.9	117.9	9.9	2.2	(2.5)	(35.2)	42.9
La Seda de Barcelona SA	Textiles	1,434.0	168.5	7.4	(2.8)	2.9	(73.9)	28.7
Global Crossing Ltd.	Alternative Carriers	1,433.4	250.0	5.6	(9.2)	(14.7)	(69.9)	23.1
Source Interlink Companies, Inc.	Distributors	1,415.4	171.3	8.3	(32.0)	(40.0)	(95.2)	31.2
Lee Enterprises Inc.	Publishing	1,402.7	194.4	6.9	(2.7)	(7.7)	(97.0)	82.4
Impregilo SpA	Construction and Engineering	1,402.5	301.4	5.3	(4.1)	(0.2)	(45.0)	(34.5)
Morguard Corp.	Diversified Real Estate Activities	1,398.6	174.6	6.9	(5.0)	11.8	(38.7)	(55.3)
Amer Sports Corp.	Leisure Products	1,394.2	157.3	5.6	4.0	5.8	(56.9)	7.8
Odfjell ASA	Marine	1,392.0	299.3	5.3	(10.1)	(14.9)	(38.7)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Georgia Gulf Corp.	Commodity Chemicals	\$1,388.9	\$180.7	7.8 x	(35.5) %	(9.3) %	(85.4) %	(23.8) %
AarhusKarlshamn AB	Packaged Foods and Meats	1,387.1	107.7	7.6	(1.1)	10.4	(2.7)	(17.8)
Cedar Shopping Centers Inc.	Retail REITs	1,382.1	103.3	9.3	(2.8)	(6.7)	(42.1)	83.3
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,373.3	80.7	11.7	4.2	6.7	(41.1)	30.6
Unite Group plc	Real Estate Operating Companies	1,365.7	26.9	47.7	(31.2)	(51.1)	(78.8)	92.8
VastNed Offices/Industrial N.V.	Office REITs	1,359.0	112.3	8.1	13.6	24.6	(55.5)	NA
Martifer SGPS	Construction and Engineering	1,357.7	73.5	11.2	(6.0)	(10.0)	(53.6)	(74.3)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,356.8	126.5	7.4	(7.9)	(1.0)	(37.3)	(42.7)
Extencicare REIT	Specialized REITs	1,354.4	185.5	6.2	(6.3)	8.5	(52.5)	(55.9)
Songa Offshore ASA	Oil and Gas Drilling	1,351.3	163.4	7.5	(16.8)	(10.2)	(82.7)	(29.8)
AirTran Holdings Inc.	Airlines	1,344.8	(58.2)	NM	4.4	(0.2)	(47.8)	(2.7)
Deutsche Euroshop AG	Real Estate Services	1,344.7	127.6	9.9	(4.5)	(15.2)	(10.6)	(7.8)
Saul Centers Inc.	Retail REITs	1,331.8	105.0	5.4	4.7	(11.9)	(34.2)	42.0
Bon-Ton Stores Inc.	Department Stores	1,328.7	215.5	6.1	(14.8)	25.7	(81.2)	22.8
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,320.3	NM	NM	(11.1)	(5.9)	(24.5)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Asbury Automotive Group Inc.	Automotive Retail	\$1,315.5	\$174.3	7.0 x	(12.7) %	(19.3) %	(72.5) %	16.5 %
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,307.7	NM	NM	(3.8)	(17.0)	(0.6)	88.2
Acadia Realty Trust	Retail REITs	1,299.1	84.1	8.9	(8.3)	(12.5)	(50.8)	80.1
Fulton Financial Corp.(a)	Regional Banks	1,286.6	NM	NM	(8.7)	(20.6)	(41.2)	128.5
Westamerica Bancorp.(a)	Regional Banks	1,282.6	NM	NM	(4.1)	(11.0)	(7.9)	80.1
U-Store-It Trust	Specialized REITs	1,261.6	116.8	8.5	(11.3)	8.0	(58.0)	78.6
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,257.6	96.0	11.0	(3.9)	(9.8)	(55.3)	(34.7)
Huntington Bancshares Inc.(a)	Regional Banks	1,255.6	NM	NM	(20.0)	(51.9)	(73.4)	137.5
Canfor Corp.	Forest Products	1,254.9	28.8	17.1	10.7	(7.5)	(32.7)	(18.8)
Credito Emiliano SpA(a)	Diversified Banks	1,251.5	NM	NM	(8.4)	(8.5)	(60.1)	63.7
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,245.8	NM	NM	1.2	3.6	(42.9)	37.4
InnVest REIT	Specialized REITs	1,243.6	166.9	6.4	(15.7)	(15.7)	(65.8)	13.4
Crown Media Holdings Inc.	Broadcasting	1,240.0	181.8	5.8	(15.6)	(33.3)	(70.9)	53.1
Jyske Bank A/S(a)	Diversified Banks	1,232.8	NM	NM	(7.9)	9.4	(58.3)	18.4
Mytilineos Holdings SA	Diversified Metals and Mining	1,229.2	114.2	5.2	4.2	0.5	(61.3)	(4.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sovran Self Storage Inc.	Specialized REITs	\$1,213.9	\$112.6	5.4 x	1.5 %	(20.7) %	(31.0) %	55.5 %
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,209.5	59.0	15.6	(5.0)	(1.7)	(67.2)	10.7
Beazer Homes USA Inc.	Homebuilding	1,203.9	(148.8)	NM	(15.4)	(24.6)	(86.5)	(22.4)
Genesis Lease Limited	Trading Companies and Distributors	1,200.9	113.9	10.0	11.4	44.2	(80.9)	64.8
Pinnacle Entertainment Inc.	Casinos and Gaming	1,200.5	\$67.1	13.7	5.3	1.7	(59.9)	11.9
The Blackstone Group(a)	Asset Management and Custody Banks	1,194.8	NM	NM	(15.7)	(28.1)	(75.9)	57.6
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,190.9	103.0	5.1	(2.2)	(19.2)	(32.8)	(0.9)
Conergy AG	Electrical Components and Equipment	1,188.2	(160.4)	NM	(1.2)	(17.0)	(95.4)	(71.9)
CIT Group, Inc.(a)	Specialized Finance	1,185.5	NM	NM	(5.9)	(27.9)	(88.3)	46.5
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,178.0	163.6	5.3	0.6	(11.1)	(78.6)	(15.1)
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,176.1	NM	NM	(1.3)	(9.7)	(49.4)	37.8
Valassis Communications Inc.	Publishing	1,171.1	223.7	5.6	(4.2)	15.0	(85.3)	60.6
Ryland Group Inc.	Homebuilding	1,163.5	86.2	9.1	(1.6)	(3.3)	(46.2)	(1.0)
Transcontinental Realty Investors Inc.	Diversified REITs	1,158.3	39.0	27.6	(16.7)	(13.0)	(31.9)	NA
Banque Nationale de Belgique SA(a)	Specialized Finance	1,137.5	NM	NM	(10.4)	(10.7)	(28.9)	(50.1)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CLS Holdings plc	Real Estate Operating Companies	\$1,131.9	\$93.4	12.6 x	(10.5) %	7.0 %	(8.0) %	197.7 %
Mercer International Inc.	Paper Products	1,130.4	154.3	7.7	(15.2)	(18.8)	(83.7)	7.8
Navios Maritime Holdings Inc.	Marine	1,127.7	148.7	5.1	2.5	24.3	(67.5)	(1.5)
General Communication Inc.	Integrated Telecommunication Services	1,125.1	160.9	5.1	(1.4)	(17.0)	(10.5)	21.4
3i Group Plc(a)	Asset Management and Custody Banks	1,122.8	NM	NM	(24.9)	(20.5)	(77.6)	111.7
Standard Pacific Corp.	Homebuilding	1,119.6	(50.7)	NM	6.0	(4.2)	(48.7)	1.5
Renta Corporación Real Estate, S.A.	Real Estate Development	1,117.8	(37.3)	NM	(2.4)	30.4	(77.7)	(0.8)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,113.6	98.8	8.1	9.4	83.1	(55.5)	(16.7)
Crombie Real Estate Investment Trust	Diversified REITs	1,113.4	90.0	8.9	(13.2)	(6.5)	(32.6)	3.6
Morguard REIT	Retail REITs	1,105.3	99.5	6.6	(13.1)	(18.3)	(19.5)	47.2
Washington Federal Inc.(a)	Thriffs and Mortgage Finance	1,102.5	NM	NM	0.5	(9.7)	(46.0)	(7.7)
Petrolia Drilling ASA	Oil and Gas Drilling	1,098.7	37.1	27.2	(17.2)	(11.1)	(74.7)	(50.8)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	1,097.4	68.8	6.8	9.2	16.7	(43.5)	69.4
La Société de la Tour Eiffel	Office REITs	1,072.6	82.7	12.4	(14.7)	(26.0)	(67.1)	7.4
Sns Reaal Group(a)	Other Diversified Financial Services	1,068.6	NM	NM	(0.7)	(17.4)	(75.2)	70.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	\$1,060.3	\$103.9	8.1 x	6.9 %	11.2 %	(45.5) %	NA
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,058.6	125.0	6.7	(7.9)	(5.5)	(87.2)	(10.8) %
XL Capital Ltd.(a)	Multi-line Insurance	1,051.9	NM	NM	1.9	(10.4)	(92.9)	24.0
St. Modwen Properties plc	Real Estate Development	1,049.6	107.0	8.0	5.0	(9.8)	(76.4)	44.1
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,048.3	69.1	8.8	(7.2)	(0.6)	(76.7)	(13.4)
Intek SpA	Multi-Sector Holdings	1,034.0	167.8	5.1	(6.2)	4.1	(47.0)	75.7
BW Offshore Limited	Oil and Gas Equipment and Services	1,029.8	21.7	41.7	(7.2)	10.9	(72.7)	(24.8)
Mobimo Holding AG	Diversified Real Estate Activities	1,024.6	67.1	7.8	(0.8)	(5.0)	(25.3)	(10.7)
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,021.5	56.6	5.3	13.9	14.7	(48.0)	11.6
Sevan Marine ASA	Oil and Gas Equipment and Services	1,020.8	(62.0)	NM	(15.7)	(20.3)	(90.7)	(14.4)
CapitalSource Inc.(a)	Mortgage REITs	1,017.5	NM	NM	(9.8)	(13.6)	(77.3)	23.8
Apollo Investment Corporation(a)	Asset Management and Custody Banks	1,009.8	NM	NM	(13.6)	(20.0)	(51.3)	97.1
Susquehanna Bancshares, Inc.(a)	Regional Banks	1,002.4	NM	NM	(3.0)	(24.0)	(42.5)	60.6
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,000.4	(44.1)	NM	(1.7)	41.1	(68.4)	67.2
Vranken Pommery Monopole Group	Distillers and Vintners	997.6	99.6	8.5	0.1	1.1	(63.5)	(18.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boizel Chanoine Champagne SA	Distillers and Vintners	\$976.9	\$98.3	8.4 x	(12.7) %	(20.4) %	(69.2) %	17.7 %
Eagle Bulk Shipping Inc.	Marine	975.3	106.3	7.0	(11.3)	0.0	(76.6)	69.6
Medical Properties Trust Inc.	Specialized REITs	972.9	107.5	5.6	(7.1)	(22.2)	(60.0)	75.8
Kite Realty Group Trust	Retail REITs	967.7	75.2	9.7	(8.4)	2.0	(60.6)	91.9
HKScan Oyj	Packaged Foods and Meats	962.4	117.7	6.5	(0.2)	8.4	(51.8)	(45.4)
Halcor S.A. Metal Works	Industrial Machinery	955.2	66.5	12.7	(6.8)	(6.8)	(74.3)	(38.8)
First Financial Bankshares Inc.(a)	Regional Banks	952.6	NM	NM	(5.9)	(16.7)	22.3	60.6
Dundee REIT	Office REITs	946.8	86.4	9.7	6.3	(5.5)	(63.7)	(36.7)
Sealy Corp.	Housewares and Specialties	945.0	152.4	5.1	(11.6)	(14.2)	(78.5)	26.4
Brookfield Homes Corp.	Homebuilding	928.9	(6.9)	NM	(13.5)	(22.6)	(79.9)	39.1
Chemoil Energy Limited	Oil and Gas Storage and Transportation	928.3	121.7	6.3	2.7	8.6	(51.9)	(54.3)
GIMV NV(a)	Asset Management and Custody Banks	923.0	NM	NM	(2.9)	(1.4)	(31.5)	(3.7)
USEC Inc.	Coal and Consumable Fuels	921.4	102.9	6.8	(5.1)	33.0	(32.4)	(52.7)
Club Mediterranee	Hotels, Resorts and Cruise Lines	920.4	126.2	5.4	(7.5)	(4.1)	(65.3)	7.4
Entercom Communications Corp.	Broadcasting	916.5	146.7	6.0	(11.2)	(7.8)	(90.5)	8.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Gray Television Inc.	Broadcasting	\$904.5	\$102.5	8.1 x	(23.9) %	(5.4) %	(95.2) %	1.1 %
First Potomac Realty Trust	Industrial REITs	895.6	51.1	12.8	4.3	3.8	(48.0)	71.8
Belvédère	Distillers and Vintners	887.3	51.7	17.9	3.7	4.7	(68.9)	(80.4)
Grupo Soares da Costa SGPS SA	Construction and Engineering	884.6	76.7	12.0	0.0	(9.4)	(66.5)	NA
Old National Bancorp(a)	Regional Banks	882.7	NM	NM	(6.3)	(25.5)	(19.1)	63.5
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	879.3	157.0	8.5	(15.5)	(24.1)	(68.3)	(29.6)
Sanmina-SCI Corp.	Electronic Manufacturing Services	876.2	255.6	5.8	(3.9)	(22.3)	(74.5)	19.1
Papeles y Cartones de Europa S.A.	Paper Packaging	872.5	108.2	6.4	10.3	18.9	(34.0)	(7.1)
TAG Tegermsee Immobilien &	Real Estate Development	870.6	33.9	22.4	(10.5)	(12.8)	(72.1)	42.1
Janus Capital Group Inc.(a)	Asset Management and Custody Banks	868.5	NM	NM	(18.4)	(27.9)	(79.6)	64.5
Sydbank A/S(a)	Diversified Banks	867.3	NM	NM	0.0	21.4	(57.6)	14.0
Glacier Bancorp Inc.(a)	Regional Banks	865.4	NM	NM	(2.4)	(22.9)	(21.6)	101.0
Marel hf	Industrial Machinery	862.9	66.2	8.5	(8.7)	(16.2)	(34.5)	(19.6)
Austevoll Seafood ASA	Packaged Foods and Meats	860.9	84.5	6.8	0.8	18.2	(61.4)	NA
Artis Real Estate Investment Trust	Retail REITs	858.5	64.0	11.0	(10.9)	(7.1)	(54.9)	3.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Minoan Lines Shipping SA	Marine	\$855.9	\$49.7	10.4 x	1.6 %	(22.1) %	(21.1) %	5.1 %
Workspace Group plc	Office REITs	848.4	72.4	11.0	(54.1)	(64.8)	(91.9)	77.5
Big Yellow Group plc	Specialized REITs	845.8	56.9	9.9	(20.5)	(29.3)	(56.8)	(7.0)
Efes Breweries International NV	Brewers	842.4	151.4	5.4	6.2	22.6	(84.8)	NA
Banco de Andalucia(a)	Regional Banks	840.1	NM	NM	(17.5)	(9.9)	(44.7)	88.6
The Governor and Company of The Bank of	Diversified Banks	839.2	NM	NM	(28.9)	(24.7)	(93.6)	138.6
Meritage Homes Corporation	Homebuilding	836.1	(10.9)	NM	(1.0)	(5.3)	(22.1)	(0.6)
Norbord, Inc.	Forest Products	834.1	(41.0)	NM	7.9	0.0	(89.0)	(24.2)
Unitrin Inc.(a)	Multi-line Insurance	831.9	NM	NM	(8.5)	(15.6)	(67.1)	77.5
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(21.3)	(36.5)	(80.4)	11.1
Eaton Vance Tax Advantaged Dividend	Asset Management and Custody Banks	818.7	NM	NM	0.2	3.3	(55.9)	11.6
National Penn Bancshares Inc.(a)	Regional Banks	812.7	NM	NM	(8.6)	(32.5)	(37.8)	58.9
VeriFone Holdings Inc.	Data Processing and Outsourced Services	809.6	59.0	9.3	(9.0)	(11.8)	(72.9)	22.9
American Axle & Manufacturing Holdings	Auto Parts and Equipment	805.4	136.8	9.5	(16.2)	(39.9)	(93.5)	61.5
Northern Property REIT	Residential REITs	803.9	70.2	6.3	(4.6)	6.6	(16.9)	(13.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	\$802.5	NM	NM	2.2 %	19.6 %	(37.0) %	(19.7) %
KME Group S.p.A.	Diversified Metals and Mining	799.1	\$142.4	5.3 x	9.4	23.2	(55.3)	(1.1)
Allied Properties REIT	Office REITs	798.0	35.1	14.1	(4.6)	(2.8)	(37.4)	(23.7)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	795.2	73.3	10.0	(11.8)	(17.1)	(75.5)	24.5
LIN TV Corp.	Broadcasting	795.2	125.6	6.1	(42.6)	(31.5)	(93.1)	40.4
Orbitz Worldwide, Inc.	Internet Retail	795.2	105.0	5.9	(6.4)	(8.5)	(47.1)	36.7
Jazztel plc	Integrated Telecommunication Services	795.1	5.2	109.0	12.5	12.5	(35.7)	71.1
Heijmans NV	Construction and Engineering	790.1	156.2	6.3	4.9	59.1	(76.6)	NA
Media General, Inc.	Publishing	785.1	129.3	5.8	(34.9)	18.7	(89.0)	54.1
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	776.6	NM	NM	(3.1)	4.5	(47.8)	88.1
Ramco-Gershenson Properties Trust	Retail REITs	770.9	83.1	7.8	(13.2)	(12.2)	(76.6)	93.5
Park National Corp.(a)	Regional Banks	769.0	NM	NM	(2.4)	(17.9)	(17.7)	66.9
Natra SA	Packaged Foods and Meats	766.4	63.6	8.1	(4.5)	4.0	(53.3)	80.6
International Coal Group, Inc.	Diversified Metals and Mining	765.3	83.3	5.1	3.6	19.1	(56.6)	(0.9)
NBT Bancorp Inc.(a)	Regional Banks	759.7	NM	NM	(8.0)	(16.3)	9.9	47.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Telecom Italia Media SpA	Broadcasting	\$757.4	(\$88.3)	NM	(9.4) %	(8.6) %	(50.5) %	(26.6) %
Aker Floating Production ASA	Oil and Gas Equipment and Services	757.1	(26.8)	NM	(11.4)	(4.9)	(88.5)	NA
Saptec SA	Industrial Conglomerates	753.7	56.6	12.9 x	(1.9)	3.3	(43.8)	NA
GN Store Nord A/S	Healthcare Equipment	753.4	48.8	7.0	(4.6)	22.5	(53.7)	(33.3)
AmeriCredit Corp.(a)	Consumer Finance	751.6	NM	NM	(6.4)	(20.0)	(54.0)	32.8
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	749.5	35.4	12.3	(6.6)	(17.4)	(84.4)	21.2
Sjælsø Gruppen A/S	Homebuilding	744.6	200.6	5.1	(3.5)	6.8	(81.7)	(21.9)
Cumulus Media Inc.	Broadcasting	740.7	91.1	8.0	(1.6)	(28.3)	(69.3)	23.8
Lithia Motors Inc.	Automotive Retail	738.7	82.5	8.3	1.5	(2.9)	(78.0)	(12.3)
Nordicom A/S	Real Estate Development	737.6	48.8	16.0	(3.3)	7.4	(88.6)	(13.3)
Safestore Holdings plc	Real Estate Operating Companies	728.7	73.1	7.9	9.2	22.6	(57.2)	29.0
Daejan Holdings plc	Real Estate Operating Companies	723.3	53.5	5.1	(6.8)	(7.1)	(34.2)	(23.4)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	721.3	103.2	6.2	(5.6)	(13.4)	(70.1)	102.7
Willis Lease Finance Corp.	Trading Companies and Distributors	719.7	119.6	5.1	(5.8)	(4.2)	(34.6)	(2.2)
S&T Bancorp Inc.(a)	Regional Banks	719.6	NM	NM	(14.7)	(25.0)	(13.1)	68.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Associated Estates Realty Corp.	Residential REITs	\$713.8	\$71.9	7.7 x	(10.2) %	(26.8) %	(34.3) %	96.7 %
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(25.9)	(42.9)	(73.2)	76.8
J&P-Avax S.A.	Construction and Engineering	710.7	66.4	11.1	(6.3)	(15.4)	(65.8)	64.0
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	710.4	1.7	397.2	0.0	0.0	(53.7)	(100.0)
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	689.2	79.6	5.3	3.5	36.9	(49.9)	(13.6)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	683.6	55.4	15.0	(9.9)	4.2	(70.2)	(40.2)
B&G Foods Inc.	Packaged Foods and Meats	680.9	90.3	5.9	0.4	(4.0)	(51.5)	8.4
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	680.2	62.3	5.6	(8.8)	(19.6)	(52.1)	NA
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	679.4	NM	NM	(11.5)	(1.0)	(33.2)	37.7
Nexstar Broadcasting Group Inc.	Broadcasting	677.3	89.3	7.5	5.3	33.3	(89.2)	(12.8)
Provident Financial Services Inc.(a)	Thrifts and Mortgage Finance	677.2	NM	NM	(19.3)	(24.1)	(12.6)	99.3
Pinnacle Airlines Corp.	Airlines	672.5	73.6	9.5	(23.0)	20.7	(84.7)	(47.2)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	672.2	NM	NM	(29.6)	6.8	(90.7)	96.6
KBW Inc(a)	Investment Banking and Brokerage	667.8	NM	NM	(9.6)	(12.3)	(25.8)	29.8
First Bancorp(a)	Regional Banks	666.3	NM	NM	(19.7)	(34.6)	(18.4)	69.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Technopolis Plc	Real Estate Operating Companies	\$665.2	\$48.2	9.8 x	8.5 %	(2.1) %	(41.5) %	41.9 %
Cogdell Spencer Inc.	Specialized REITs	660.5	56.3	7.5	(7.0)	(5.7)	(48.6)	66.7
Sunrise Senior Living Inc.	Healthcare Facilities	658.8	(97.6)	NM	0.0	(18.8)	(95.5)	(33.4)
KBC Ancora(a)	Other Diversified Financial Services	658.4	NM	NM	(35.7)	(46.3)	(90.7)	209.2
Euromedica SA	Healthcare Facilities	655.8	55.6	8.5	(2.4)	2.1	(50.9)	(3.0)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	655.0	NM	NM	2.0	2.3	(47.2)	107.5
Espirito Santo Financial Group SA(a)	Diversified Capital Markets	653.7	NM	NM	1.6	0.7	(42.0)	NA
Cathay General Bancorp(a)	Regional Banks	652.0	NM	NM	(22.4)	(42.0)	(45.7)	25.8
Interstate Bakeries Corp.	Packaged Foods and Meats	649.8	(0.3)	NM	(46.0)	(46.0)	(3.6)	(48.2)
Marfin Egnatia Bank S.A.(a)	Diversified Banks	648.7	NM	NM	(1.7)	(4.4)	(65.6)	13.5
Capital Product Partners L.P.	Oil and Gas Storage and Transportation	644.5	83.7	5.7	(1.7)	29.0	(56.6)	21.4
RF Micro Devices Inc.	Semiconductors	643.9	(708.3)	NM	(0.9)	50.0	(63.6)	10.7
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	643.5	87.9	7.8	(1.6)	(8.6)	(92.2)	(27.2)
GSI Commerce Inc.	Internet Software and Services	641.8	41.8	6.8	(0.4)	(15.9)	(45.6)	52.9
Andreae-Noris Zahn AG	Healthcare Distributors	639.6	55.3	6.9	(7.8)	(10.7)	(50.5)	(15.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Protective Life Corp.(a)	Life and Health Insurance	\$638.2	NM	NM	(24.4) %	(32.8) %	(76.5) %	69.1 %
Xerium Technologies Inc.	Industrial Machinery	637.5	\$115.9	5.4 x	(16.2)	(10.9)	(88.1)	(15.4)
GL events	Diversified Support Services	631.1	65.0	8.5	(18.3)	(21.4)	(70.4)	21.9
Pininfarina SpA	Automobile Manufacturers	630.3	(55.3)	NM	(11.3)	(21.0)	(71.1)	6.6
Elval Hellenic Aluminium Industry SA	Aluminum	629.2	93.7	5.0	(5.7)	(2.4)	(70.4)	(21.8)
Stern Groep NV	Automotive Retail	624.1	94.7	5.6	(2.4)	(5.7)	(57.9)	(8.6)
Wanderer-Werke AG	Industrial Machinery	618.3	50.7	10.8	(8.6)	34.5	(90.6)	(62.5)
East West Bancorp Inc.(a)	Regional Banks	616.3	NM	NM	(1.1)	(34.5)	(58.5)	52.2
MB Financial Inc.(a)	Regional Banks	613.7	NM	NM	(17.8)	(36.0)	(41.5)	111.4
Urals Energy	Oil and Gas Exploration and Production	610.5	(10.3)	NM	(7.8)	(85.9)	(98.6)	(54.8)
Elizabeth Arden, Inc.	Personal Products	606.4	59.9	7.6	(45.9)	(48.4)	(68.0)	70.0
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	605.6	(4.9)	NM	(4.1)	4.4	(73.0)	NA
RadNet, Inc.	Healthcare Facilities	600.4	77.9	6.2	(0.3)	1.5	(61.8)	42.6
Laurentian Bank of Canada(a)	Regional Banks	595.4	NM	NM	(3.2)	(10.6)	(14.5)	21.2
Education Realty Trust Inc.	Residential REITs	595.3	54.6	8.2	(1.0)	(3.3)	(58.6)	19.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Community Bank System Inc.(a)	Regional Banks	\$590.0	NM	NM	(15.4) %	(23.7) %	(15.2) %	49.4 %
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	588.7	NM	NM	3.0	(10.4)	(68.3)	(9.5)
Banco di Sardegna S.p.A.(a)	Regional Banks	588.5	NM	NM	2.5	11.4	(37.8)	NA
Umpqua Holdings Corp.(a)	Regional Banks	586.2	NM	NM	6.4	(30.4)	(39.6)	31.2
AGF Management Ltd.(a)	Asset Management and Custody Banks	583.9	NM	NM	(10.8)	(14.1)	(65.7)	NA
Lavendon Group plc	Trading Companies and Distributors	582.8	\$81.0	6.8 x	(44.3)	(42.2)	(67.7)	111.3
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	580.8	23.0	23.9	(4.4)	3.2	(81.8)	(30.7)
PHH Corp.(a)	Specialized Finance	578.9	NM	NM	2.1	(4.3)	(40.5)	21.6
Protection One Inc.	IT Consulting and Other Services	575.2	77.2	6.9	(25.7)	(25.6)	(68.5)	63.7
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	573.9	NM	NM	(17.6)	(18.8)	(54.5)	(19.7)
WesBanco Inc.(a)	Regional Banks	573.7	NM	NM	(9.4)	(17.8)	(10.3)	30.2
Emmis Communications Corp.	Broadcasting	570.6	66.5	6.4	(4.5)	(18.3)	(88.5)	(42.9)
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	570.2	79.8	6.9	(20.5)	(31.6)	(77.0)	(25.4)
Garda World Security Corp.	Security and Alarm Services	568.0	90.2	6.3	(12.8)	(19.3)	(92.3)	(35.5)
• Chemical Financial Corp.(a)	Regional Banks	565.9	NM	NM	(4.0)	(11.3)	(10.6)	57.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 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	\$560.0	\$26.9	19.9 x	(2.0) %	8.9 %	(83.3) %	(15.2) %
ING Prime Rate Trust(a)	Asset Management and Custody Banks	554.3	NM	NM	3.5	17.5	(37.6)	(8.3)
Pacific Capital Bancorp(a)	Regional Banks	553.8	NM	NM	(15.1)	(28.6)	(45.1)	77.3
Piper Jaffray Companies(a)	Investment Banking and Brokerage	552.5	NM	NM	(1.2)	(25.7)	(36.5)	37.7
GenCorp Inc.	Aerospace and Defense	551.2	82.9	5.3	(7.3)	(16.3)	(73.3)	139.9
Sfakianakis SA	Automotive Retail	547.1	98.1	5.8	0.0	(3.5)	(80.3)	(1.7)
James River Coal Co.	Coal and Consumable Fuels	535.0	11.0	16.4	0.3	1.5	21.8	(16.6)
Double Hull Tankers, Inc.	Oil and Gas Storage and Transportation	533.6	73.1	5.7	(4.5)	18.8	(44.8)	(15.2)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	531.5	51.2	9.6	12.2	48.6	(72.5)	33.9
PARKEN Sport & Entertainment A/S	Real Estate Development	526.8	45.1	7.3	(5.0)	18.8	(55.6)	48.2
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	526.4	70.7	7.6	(5.0)	(6.5)	(57.0)	(58.3)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	525.7	NM	NM	(17.2)	(27.9)	(29.6)	65.5
A-TEC Industries AG	Construction and Engineering	520.0	174.5	5.9	9.6	(5.1)	(58.2)	(13.9)
Royal Unibrew A/S	Brewers	517.6	78.0	5.1	(7.9)	8.9	(73.4)	(43.1)
Ciccolella SpA	Textiles	514.7	1.7	188.1	(5.4)	9.8	(68.5)	(14.8)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Avanzit SA	Communications Equipment	\$514.1	\$32.6	5.2 x	(11.1) %	2.3 %	(67.3) %	(40.3) %
Ares Capital Corporation(a)	Asset Management and Custody Banks	513.9	NM	NM	(12.4)	(14.5)	(61.1)	69.0
Mesa Air Group Inc.	Airlines	513.1	16.6	33.7	(16.2)	(32.3)	(94.7)	37.6
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	512.5	78.9	6.3	(2.1)	8.5	(53.2)	12.0
Terremark Worldwide, Inc.	Internet Software and Services	507.4	38.3	9.0	(4.3)	3.3	(31.2)	35.1
Banif SGPS SA(a)	Diversified Banks	507.3	NM	NM	(3.5)	(0.9)	(57.8)	NA
Impresa-Sociedade Gestora de	Broadcasting	506.4	50.9	6.8	(13.5)	(8.3)	(48.0)	(33.6)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	499.8	62.2	7.1	0.9	17.5	(54.7)	NA
Anek Lines SA	Hotels, Resorts and Cruise Lines	492.8	36.4	10.6	(3.9)	(8.6)	(65.1)	(18.7)
iPCS Inc.	Wireless Telecommunication Services	492.1	88.5	5.4	(11.6)	(20.8)	(80.1)	14.2
FORTHnet S.A.	Internet Software and Services	490.5	(14.9)	NM	8.8	8.8	(92.3)	(64.7)
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	489.6	NM	NM	3.4	6.7	(59.4)	23.4
KapStone Paper and Packaging Corporation	Paper Products	488.9	74.7	6.4	(13.7)	(21.6)	(71.4)	74.5
First Midwest Bancorp Inc.(a)	Regional Banks	488.7	NM	NM	(28.8)	(48.5)	(66.8)	196.0
Premuda SpA	Oil and Gas Storage and Transportation	485.2	53.9	5.6	(3.8)	(6.8)	(18.1)	(23.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Investimentos Participacoes e Gestao	Paper Products	\$483.0	\$57.0	7.7 x	(8.8) %	(3.1) %	(54.4) %	(14.8) %
Crédit Agricole du Languedoc(a)	Regional Banks	482.8	NM	NM	0.6	2.9	(67.8)	(23.4)
JJB Sports plc	Specialty Stores	479.7	45.4	10.6	(21.8)	102.8	(92.5)	11.3
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	479.1	NM	NM	13.0	29.9	(40.2)	(58.5)
Bluelinx Holdings Inc.	Trading Companies and Distributors	476.7	10.7	44.3	(11.1)	14.3	(49.8)	(9.0)
Morneau Sobeco Income Fund	Human Resource and Employment Services	476.7	37.4	5.6	(7.7)	(6.1)	(45.1)	(42.1)
Elcoteq SE	Communications Equipment	476.1	81.9	6.0	13.6	3.3	(71.1)	1.9
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	475.4	NM	NM	(44.8)	(41.6)	(72.9)	187.0
Spar Nord Bank A/S(a)	Diversified Banks	475.0	NM	NM	0.0	11.8	(52.5)	(7.3)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	470.2	9.1	51.2	(6.3)	7.1	(95.6)	22.5
Orleans Homebuilders Inc.	Homebuilding	468.7	(27.3)	NM	3.4	3.4	(70.2)	(28.1)
New Wave Group AB	Apparel, Accessories and Luxury Goods	466.9	71.9	5.8	1.2	36.8	(82.2)	(11.5)
Bell Microproducts Inc.	Technology Distributors	466.3	42.9	10.8	0.0	100.0	(83.0)	(41.3)
M/I Homes, Inc.	Homebuilding	463.3	(39.3)	NM	(6.7)	(5.0)	(33.5)	56.9
Absolute Invest AG(a)	Asset Management and Custody Banks	460.8	NM	NM	2.6	3.4	(34.1)	(20.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 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	\$459.6	\$25.2	15.5 x	(30.0) %	(29.5) %	(81.9) %	105.8 %
Touax SA	Marine Ports and Services	455.7	61.9	6.3	(4.4)	4.4	(49.2)	(35.3)
X-Rite Inc.	Electronic Equipment and Instruments	455.4	53.6	7.6	(7.8)	(12.8)	(86.7)	(30.4)
Pep Boys - Manny, Moe & Jack	Automotive Retail	454.8	61.5	5.4	(9.1)	(23.6)	(70.9)	27.7
Epicor Software Corp.	Application Software	453.8	63.1	5.4	(17.3)	(20.1)	(67.7)	30.6
McInerney Holdings plc	Homebuilding	453.0	75.4	6.0	(25.0)	(37.5)	(92.4)	NA
Banca Italease S.p.A.(a)	Specialized Finance	446.4	NM	NM	(8.5)	(8.5)	(72.1)	4.4
Socotherm SpA	Oil and Gas Equipment and Services	443.4	30.1	12.6	(11.8)	(15.8)	(77.9)	41.5
Entravision Communications Corp.	Broadcasting	440.5	82.3	5.7	(16.9)	(34.7)	(85.6)	46.5
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	437.0	91.1	5.9	1.5	61.0	(75.3)	62.8
Enzon Pharmaceuticals Inc.	Biotechnology	436.1	25.1	10.9	5.1	13.0	(21.6)	(6.1)
Conseco Inc.(a)	Life and Health Insurance	436.0	NM	NM	(30.0)	(43.4)	(79.4)	70.3
Premiere AG	Cable and Satellite	434.7	(110.3)	NM	(2.3)	(19.4)	(80.1)	(9.2)
Quality Distribution Inc.	Trucking	431.2	42.8	9.5	(3.9)	(5.7)	(49.9)	(31.9)
Carmike Cinemas Inc.	Movies and Entertainment	425.3	69.2	5.8	(20.5)	(23.7)	(63.6)	29.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crédit Agricole Brie Picardie(a)	Regional Banks	\$423.7	NM	NM x	0.5 %	10.8 %	(47.3) %	(3.1) %
Carriage Services Inc.	Specialized Consumer Services	415.9	\$37.9	6.1 x	(8.5)	22.3	(71.9)	12.7
US Concrete Inc.	Construction Materials	410.7	50.8	5.9	(12.2)	(9.1)	(20.6)	64.7
Parkbridge Lifestyle Communities, Inc.	Diversified Real Estate Activities	409.9	37.0	7.5	(9.7)	13.4	(49.8)	69.1
Spanish Broadcasting System Inc.	Broadcasting	408.3	22.1	15.4	13.3	112.0	(90.7)	(29.1)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	408.0	1.6	236.0	(14.8)	15.4	(80.4)	15.9
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	406.2	31.9	9.3	3.2	53.3	(87.3)	(34.9)
Ainsworth Lumber Co. Ltd.	Forest Products	403.7	(44.6)	NM	(2.2)	2.3	(72.7)	NA
Foamex International Inc.	Home Furnishings	402.3	56.5	6.9	(42.9)	(65.0)	(99.0)	65.9
Solon AG	Electrical Components and Equipment	400.3	91.9	5.0	(17.2)	(32.6)	(83.0)	(28.9)
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	399.9	NM	NM	(3.3)	4.9	(74.7)	14.7
Boewe Systec AG	Office Electronics	399.2	65.1	5.5	(12.3)	(24.3)	(71.2)	(37.7)
Park-Ohio Holdings Corp.	Air Freight and Logistics	391.1	69.3	5.5	(31.4)	(39.0)	(83.0)	19.6
MTR Gaming Group Inc.	Casinos and Gaming	390.0	65.6	5.8	(16.7)	(4.5)	(74.6)	(45.6)
Tavex Algodonera S.A.	Textiles	390.0	63.5	7.6	(10.9)	(7.5)	(68.6)	(53.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AGR Group ASA	Oil and Gas Equipment and Services	\$389.1	\$49.9	5.9 x	0.0 %	0.0 %	(21.6) %	(6.1) %
Melcor Developments Ltd.	Real Estate Development	388.8	50.0	5.4	(3.2)	11.1	(79.4)	70.3
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	387.7	NM	NM	13.1	0.0	(80.1)	(9.2)
Republic Bancorp Inc.(a)	Regional Banks	387.0	NM	NM	(18.3)	(27.6)	(49.9)	(31.9)
Kansas City Life Insurance Co.(a)	Life and Health Insurance	383.3	NM	NM	(23.6)	(22.1)	(63.6)	29.3
Cofina SGPS, S.A.	Publishing	383.0	34.2	9.0	3.8	28.6	(47.3)	(3.1)
Hellenic Bank Group(a)	Diversified Banks	380.4	NM	NM	(2.0)	(6.7)	(71.9)	12.7
Gunnebo AB	Security and Alarm Services	379.6	50.7	5.9	(0.6)	9.0	(20.6)	64.7
Marinemax Inc.	Specialty Stores	377.6	(1.1)	NM	(24.2)	(37.6)	(49.8)	69.1
SunOpta Inc.	Packaged Foods and Meats	377.3	23.2	8.8	(5.7)	64.7	(90.7)	(29.1)
Lambrakis Press SA	Publishing	373.5	(7.3)	NM	2.5	(8.9)	(80.4)	15.9
Louis plc	Hotels, Resorts and Cruise Lines	371.3	62.2	6.9	(6.7)	(6.7)	(87.3)	(34.9)
Natraceutical SA	Biotechnology	369.4	27.0	6.2	2.0	0.0	(72.7)	NA
Zale Corporation	Specialty Stores	368.9	52.7	7.0	(57.6)	(60.1)	(99.0)	65.9
MJ Maillis SA	Metal and Glass Containers	367.2	7.0	50.5	(7.1)	(25.7)	(83.0)	(28.9)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TK Development A/S	Real Estate Development	\$366.5	\$52.8	6.8 x	(20.2) %	14.5 %	(64.2) %	(29.8) %
MEGA Brands Inc.	Leisure Products	366.3	29.2	13.5	(33.3)	(17.2)	(93.4)	10.8
Clublink Corp.	Leisure Facilities	364.6	42.5	6.8	(0.2)	15.7	(33.4)	NA
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	363.8	NM	NM	(6.9)	9.4	(50.4)	22.7
ACP Holding Co.	Diversified Metals and Mining	363.4	39.1	9.2	(65.6)	(8.3)	(95.8)	NA
• Citizens Inc.(a)	Life and Health Insurance	363.1	NM	NM	(4.7)	(13.3)	43.1	49.8
Deceuninck NV	Building Products	361.7	64.7	5.3	(1.2)	(2.7)	(81.3)	(23.9)
Portfolio Recovery Associates Inc.(a)	Specialized Finance	361.4	NM	NM	(15.8)	(27.3)	(33.5)	103.1
Conexant Systems Inc.	Semiconductors	360.9	77.5	5.6	0.0	9.2	(89.2)	(31.7)
American Equity Investment Life Holding	Life and Health Insurance	359.3	NM	NM	0.7	1.5	(15.2)	51.3
Salem Communications Corp.	Broadcasting	359.2	48.6	6.9	(15.8)	43.5	(73.8)	(33.5)
Havila Shipping ASA	Oil and Gas Equipment and Services	358.0	54.5	6.6	(4.8)	10.1	(61.7)	NA
UTV Media plc	Broadcasting	351.8	57.9	5.4	(36.4)	(40.9)	(71.5)	112.0
Escada AG	Apparel, Accessories and Luxury Goods	351.6	43.3	8.1	5.1	(10.7)	(75.9)	(21.9)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	351.0	NM	NM	(0.6)	12.3	(54.0)	(30.0)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trading Emissions PLC(a)	Specialized Finance	\$350.8	NM	NM	(4.4) %	(2.2) %	(36.5) %	(50.8) %
Powerwave Technologies Inc.	Communications Equipment	350.3	\$40.1	8.7 x	(20.0)	(4.3)	(87.8)	(3.6)
Bau-Verein zu Hamburg AG	Real Estate Development	348.4	21.8	13.7	(7.5)	(19.6)	(56.5)	12.8
Development Securities plc	Real Estate Operating Companies	347.2	30.6	8.6	(7.6)	(1.6)	(44.3)	(33.7)
AEP Industries Inc.	Metal and Glass Containers	345.3	23.6	10.5	(4.8)	(18.9)	(51.8)	11.4
Schlott Gruppe AG	Commercial Printing	345.0	52.3	5.3	6.0	7.7	(42.2)	(12.2)
Crcam Atlantique Vendee(a)	Regional Banks	344.4	NM	NM	(11.2)	(14.8)	(59.1)	102.4
Lodgian Inc.	Hotels, Resorts and Cruise Lines	342.5	55.1	5.9	6.8	2.7	(78.5)	92.4
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	338.6	NM	NM	(3.5)	(2.4)	(55.4)	(17.5)
Monrif SpA	Publishing	335.8	10.0	24.7	0.4	2.2	(42.1)	77.1
Dundee Corp.(a)	Asset Management and Custody Banks	335.4	NM	NM	(8.3)	(9.4)	(63.5)	NA
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	334.8	25.9	10.5	(3.9)	3.8	(64.5)	2.6
FBL Financial Group Inc.(a)	Life and Health Insurance	330.7	NM	NM	(15.0)	(20.9)	(66.4)	73.9
Westmoreland Coal Co.	Coal and Consumable Fuels	328.5	26.7	10.7	5.9	(11.1)	(25.7)	7.7
Grubb & Ellis Company	Real Estate Services	325.0	39.6	7.7	(20.6)	(14.1)	(80.2)	48.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Seafoods ASA	Packaged Foods and Meats	\$324.8	\$21.0	12.9 x	(4.9) %	(4.2) %	(81.8) %	NA
Boston Private Financial Holdings Inc.(a)	Regional Banks	323.2	NM	NM	3.3	(19.0)	(77.4)	55.0 %
Roxar ASA	Oil and Gas Equipment and Services	323.0	23.8	8.8	(1.1)	7.4	(40.8)	(27.9)
Wintrust Financial Corp.(a)	Regional Banks	322.1	NM	NM	(22.2)	(31.5)	(63.3)	132.6
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	319.0	NM	NM	(3.7)	(11.1)	(51.8)	78.5
Palm Harbor Homes Inc.	Homebuilding	317.8	(10.3)	NM	(24.9)	(22.9)	(49.9)	100.9
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	317.2	NM	NM	10.2	(12.9)	(40.1)	NA
World Acceptance Corp.(a)	Consumer Finance	316.2	NM	NM	(0.1)	(0.4)	(32.7)	65.8
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	315.2	NM	NM	(5.8)	(4.7)	(2.1)	23.8
Caretech Holdings PLC	Healthcare Services	312.9	29.2	5.3	(1.9)	(4.7)	(30.5)	(80.1)
SCBT Financial Corp.(a)	Regional Banks	311.2	NM	NM	(7.2)	(18.9)	(4.9)	14.7
National Interstate Corporation(a)	Property and Casualty Insurance	309.7	NM	NM	(8.4)	(8.6)	(42.2)	(48.8)
MF Global Ltd(a)	Investment Banking and Brokerage	306.8	NM	NM	(4.9)	25.0	(91.5)	10.5
StellarOne Corporation(a)	Regional Banks	305.6	NM	NM	(11.6)	(19.9)	(13.3)	97.6
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	302.2	NM	NM	7.4	25.1	(60.3)	(13.6)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Western Alliance Bancorporation(a)	Regional Banks	\$300.7	NM	NM	(8.1) %	(21.2) %	(51.9) %	(2.4) %
Champion Enterprises Inc.	Homebuilding	300.7	\$28.1	12.9 x	(15.8)	(28.4)	(95.0)	19.5
First Citizens Bancorp., Inc.(a)	Regional Banks	295.4	NM	NM	(3.1)	(2.0)	(43.6)	NA
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	292.5	50.1	6.0	(7.8)	6.8	(95.2)	25.6
Reading International Inc.	Movies and Entertainment	290.1	21.5	11.2	(9.1)	(10.5)	(64.9)	39.5
Allied Capital Corporation(a)	Asset Management and Custody Banks	289.5	NM	NM	(49.1)	(35.7)	(92.6)	191.1
Prima Industrie SpA	Industrial Machinery	289.1	43.8	5.4	(5.9)	0.3	(61.0)	(3.4)
Isagro SpA	Fertilizers and Agricultural Chemicals	287.4	31.4	7.6	(3.0)	25.4	(19.3)	(23.0)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	285.7	NM	NM	0.9	16.3	(39.3)	10.2
Evalis SA	Packaged Foods and Meats	283.3	41.8	5.3	(0.2)	0.7	(31.8)	(74.2)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	282.5	NM	NM	(13.4)	(27.9)	(48.5)	20.9
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	281.8	NM	NM	(2.7)	1.9	(72.7)	30.4
Chargeurs SA	Textiles	280.1	54.1	6.6	1.2	(6.9)	(52.1)	(45.9)
Elmec Sport SA	Apparel Retail	278.3	22.1	6.7	(26.3)	(36.6)	(46.8)	113.5
UCBH Holdings Inc.(a)	Regional Banks	276.8	NM	NM	(38.4)	(64.4)	(82.7)	149.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital City Bank Group Inc.(a)	Regional Banks	\$276.4	NM	NM	(25.1) %	(35.8) %	(41.9) %	67.3 %
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	276.3	NM	NM	(6.4)	(4.1)	(50.1)	(20.0)
Arkimedica S.p.A.	Healthcare Services	275.4	\$13.2	13.1 x	(6.4)	(8.0)	(26.4)	(25.7)
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	273.8	NM	NM	1.7	(2.2)	(33.2)	33.7
Mecachrome International Inc	Aerospace and Defense	273.6	51.3	5.5	(52.9)	(50.0)	(99.6)	NA
Grieg Seafood ASA	Packaged Foods and Meats	273.3	29.6	8.5	(7.5)	(6.1)	(73.5)	NA
RDB SpA	Construction Materials	269.9	1.7	99.1	3.6	3.0	5.8	(19.5)
United Community Banks Inc.(a)	Regional Banks	269.8	NM	NM	(44.0)	(58.6)	(68.3)	28.2
Beghelli SpA	Electrical Components and Equipment	265.5	26.4	6.6	(5.5)	(3.6)	(46.6)	8.1
Standard Motor Products Inc.	Auto Parts and Equipment	263.0	34.2	6.7	(30.6)	(36.4)	(71.6)	174.7
Renasant Corp.(a)	Regional Banks	262.7	NM	NM	(8.6)	(24.7)	(38.1)	107.6
Supertel Hospitality, Inc.	Specialized REITs	262.1	31.6	6.7	(5.8)	3.0	(73.1)	(25.1)
Stefanel SpA	Apparel, Accessories and Luxury Goods	257.6	(26.8)	NM	(6.7)	(6.7)	(74.9)	(16.1)
EMC Insurance Group Inc.(a)	Property and Casualty Insurance	257.4	NM	NM	(9.8)	(19.2)	(13.8)	63.1
Cost Plus Inc.	Home Furnishing Retail	257.0	(12.5)	NM	6.7	1.1	(76.3)	15.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	\$256.6	NM	NM	(7.4) %	(4.8) %	(33.1) %	25.5 %
Builders FirstSource, Inc.	Building Products	256.4	(41.9)	NM	2.3	(9.5)	(81.4)	41.8
Taiga Building Products Ltd.	Trading Companies and Distributors	256.1	41.5	5.9 x	(2.0)	118.2	(66.9)	NA
Vonage Holdings Corporation	Alternative Carriers	256.1	31.8	8.7	(3.3)	(10.6)	(69.9)	(25.1)
Advance Developing Markets Trust plc(a)	Asset Management and Custody Banks	254.5	NM	NM	5.8	3.4	(34.9)	(20.8)
IM Skaugen SE	Oil and Gas Storage and Transportation	250.4	17.1	11.1	(18.0)	(17.5)	(32.5)	NA
HTI High Tech Industries AG	Industrial Machinery	249.6	18.1	12.9	0.0	(2.0)	(73.0)	(79.5)
Gruppo Ceramiche Ricchetti SpA	Building Products	247.1	16.5	11.5	(6.9)	(2.3)	(39.8)	29.8
Charming Shoppes Inc.	Apparel Retail	246.8	39.3	8.0	(29.5)	(55.3)	(83.1)	16.7
Pantheon International Participations plc(a)	Asset Management and Custody Banks	245.8	NM	NM	(12.1)	10.0	(70.3)	(43.0)
Sandy Spring Bancorp Inc.(a)	Regional Banks	244.7	NM	NM	(16.6)	(33.0)	(49.3)	53.3
Aries Maritime Transport Ltd.	Marine	244.4	(21.2)	NM	2.4	142.9	(87.8)	35.5
Alm. Brand A/S(a)	Property and Casualty Insurance	244.3	NM	NM	1.3	16.8	(68.4)	(2.7)
Hutchinson Technology Inc.	Computer Storage and Peripherals	243.9	50.6	7.5	(1.0)	(11.3)	(81.0)	58.0
Riviera Holdings Corp.	Casinos and Gaming	243.2	31.2	7.3	(14.9)	(13.1)	(87.7)	29.4

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	\$242.4	\$39.7	6.1 x	3.8 %	3.8 %	(86.5) %	66.0 %
Rodriguez Group SA	Leisure Products	240.7	36.8	6.6	(8.2)	157.4	(78.7)	133.1
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	239.9	NM	NM	(1.1)	8.4	(57.8)	(10.6)
CinTel Corp.	Semiconductor Equipment	239.5	(10.1)	NM	(25.0)	(18.2)	(33.1)	NA
NorthStar Realty Finance Corp.(a)	Mortgage REITs	239.4	NM	NM	(7.8)	3.8	(59.1)	29.2
Siteserv Plc	Construction and Engineering	239.3	34.9	7.2	0.0	0.0	(68.3)	(100.0)
Sparebanken Midt-Norge(a)	Regional Banks	237.9	NM	NM	(3.8)	(7.9)	(58.2)	69.5
Caisse Regionale de Credit Agricole Touraine-	Real Estate and Development	237.3	NM	NM	5.1	12.1	(60.4)	125.8
Capital Senior Living Corp.	Healthcare Facilities	236.8	29.2	6.5	(3.8)	4.2	(63.7)	60.4
Giovanni Crespi SpA	Textiles	235.6	9.6	23.2	(11.4)	(15.9)	(59.8)	(59.9)
Green Reefers ASA	Marine	234.5	29.1	7.3	1.0	0.0	(68.8)	NA
Altec SA	Computer Hardware	232.8	18.7	12.1	(22.2)	(39.1)	(91.8)	(33.6)
Reno de Medici SpA	Paper Packaging	231.9	28.4	6.6	(13.4)	(4.5)	(68.8)	16.1
DTZ Holdings plc	Real Estate Services	231.6	11.7	15.6	(6.5)	(9.8)	(90.0)	(66.6)
Heartland Financial USA Inc.(a)	Regional Banks	228.0	NM	NM	(18.9)	(27.6)	(23.6)	36.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	\$227.5	\$22.1	9.6 x	(3.8) %	(8.4) %	(76.3) %	(51.9) %
Aegek SA	Construction and Engineering	225.5	(291.3)	NM	0.0	(7.1)	(66.7)	(26.8)
Webster Financial Corp.(a)	Regional Banks	225.3	NM	NM	(56.5)	(67.2)	(86.9)	234.4
Credit Agricole de Toulouse et du Midi	Regional Banks	225.0	NM	NM	2.2	1.9	(63.9)	17.5
Provident Bankshares Corp.(a)	Regional Banks	222.8	NM	NM	(7.5)	(26.4)	(66.2)	15.5
Alno AG	Home Furnishings	222.4	4.8	37.2	(3.8)	(17.5)	(43.3)	(28.6)
Head NV	Leisure Products	221.8	20.1	11.3	(2.1)	21.1	(77.0)	204.5
Floridienne	Specialty Chemicals	220.3	24.4	6.0	(2.3)	(7.2)	(28.3)	NA
American Homepatient Inc.	Healthcare Services	220.2	43.7	5.4	0.0	116.7	(74.0)	NA
Western Forest Products Inc.	Forest Products	218.6	(59.2)	NM	(18.9)	(25.0)	(89.7)	NA
Union Bankshares Corp.(a)	Regional Banks	218.3	NM	NM	(21.2)	(32.8)	(13.5)	40.4
La Doria SpA	Packaged Foods and Meats	215.5	33.8	5.2	(2.7)	3.3	(10.0)	(51.1)
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	214.9	NM	NM	(20.8)	(27.5)	(56.5)	(9.1)
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	213.8	NM	NM	(25.8)	(38.6)	(74.8)	107.5
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	213.7	NM	NM	3.3	14.4	(58.5)	(43.5)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Greetings plc	Housewares and Specialties	\$212.7	\$2.7	75.9 x	0.0 %	20.7 %	(76.5) %	(57.0) %
Lifetime Brands, Inc.	Housewares and Specialties	212.3	17.6	10.8	(42.1)	(40.0)	(82.9)	126.4
C&D Technologies Inc.	Electrical Components and Equipment	211.9	17.9	7.2	6.4	(2.3)	(48.9)	1.6
Phoenix Companies Inc.(a)	Life and Health Insurance	211.6	NM	NM	(18.5)	(18.5)	(82.4)	60.8
Terrace Hill Group plc	Real Estate Development	211.3	\$23.2	8.4	2.4	6.1	(66.0)	(80.8)
Beasley Broadcast Group Inc.	Broadcasting	210.9	26.8	6.7	(48.3)	(9.4)	(72.3)	NA
KKR Financial Holdings LLC(a)	Mortgage REITs	209.7	NM	NM	(9.2)	1.5	(91.0)	(8.9)
Poligrafici Editoriale SpA.	Publishing	209.4	(1.2)	NM	(11.3)	(8.6)	(58.9)	4.1
Midway Games Inc.	Home Entertainment Software	209.4	(26.7)	NM	(7.1)	44.4	(88.1)	(26.6)
Lavipharm SA	Pharmaceuticals	208.7	6.5	26.9	(12.2)	19.4	(70.8)	38.1
Groupe Go Sport SA	Apparel Retail	206.7	(4.2)	NM	(6.7)	(6.7)	(71.9)	(54.9)
Elgeka SA	Food Distributors	202.6	11.2	14.9	(5.4)	(15.7)	(50.4)	12.6
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	202.1	NM	NM	(15.2)	(5.0)	(63.2)	(41.7)
Canaccord Capital Inc.(a)	Investment Banking and Brokerage	199.7	NM	NM	3.5	14.4	(63.6)	(20.6)
Buongiorno SpA	Internet Software and Services	198.4	38.7	5.0	(7.1)	(6.6)	(72.3)	54.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Geniki Bank SA(a)	Diversified Banks	\$197.0	NM	NM	(2.2) %	(19.0) %	(71.5) %	(58.3) %
Collins Stewart plc(a)	Investment Banking and Brokerage	196.3	NM	NM	(6.3)	(3.0)	(58.6)	45.6
Vincenzo Zucchi SpA	Textiles	196.1	\$9.9	18.3 x	(8.6)	(8.6)	(79.8)	(17.6)
Caraustar Industries Inc.	Paper Packaging	195.6	30.5	7.5	(47.4)	(52.4)	(92.8)	118.3
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	195.6	25.8	6.3	4.3	(9.1)	(44.2)	(43.7)
International Forest Products Ltd.	Forest Products	193.9	2.9	44.9	(15.4)	3.1	(69.9)	NA
Sidma S.a.	Steel	189.0	28.1	6.0	(18.3)	(22.6)	(68.9)	(42.3)
Guaranty Financial Group Inc.(a)	Thriffs and Mortgage Finance	186.2	NM	NM	(18.2)	(32.1)	(87.8)	NA
Colonial Bancgroup Inc.(a)	Regional Banks	184.2	NM	NM	(48.0)	(52.8)	(94.1)	158.1
Thunderbird Resorts Inc.	Casinos and Gaming	183.8	24.7	7.2	(40.3)	(39.9)	(84.1)	NA
PMA Capital Corp.(a)	Property and Casualty Insurance	183.8	NM	NM	(10.6)	(14.6)	(27.9)	49.4
KAS BANK NV(a)	Asset Management and Custody Banks	183.8	NM	NM	(5.1)	(8.7)	(57.2)	NA
Chaucer Holdings plc(a)	Property and Casualty Insurance	183.7	NM	NM	(19.5)	(19.5)	(58.5)	84.3
Etem SA	Aluminum	175.4	22.7	7.0	(7.9)	(4.9)	(68.3)	(34.2)
Brossard	Packaged Foods and Meats	171.0	16.5	9.5	(3.4)	(8.2)	(74.7)	NA

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*January 30, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Agricole SA(a)	Diversified Banks	\$28,689.6	NM	NM	29.7 %	23.4 %	(53.7)	61.6 %
Immofinanz Ag	Real Estate Operating Companies	11,403.8	(\$1,097.4)	NM	16.4	73.5	(86.8)	(57.0)
Micron Technology Inc.	Semiconductors	7,266.7	516.0	5.6 x	19.4	46.3	(48.7)	36.3
AbitibiBowater, Inc.	Paper Products	6,087.4	319.0	19.4	24.2	71.1	(96.8)	(20.1)
AutoNation Inc.	Automotive Retail	4,962.2	643.9	5.1	15.8	2.3	(37.2)	4.4
SBA Communications Corp.	Wireless Telecommunication Services	4,777.1	238.4	11.9	16.8	31.4	(28.1)	23.8
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	4,628.8	NM	NM	16.7	(5.6)	(80.4)	61.7
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,581.3	234.0	10.7	18.5	22.6	(25.1)	(44.3)
Kardan NV	Multi-Sector Holdings	4,248.5	382.8	9.5	17.7	43.4	(76.7)	(28.6)
Temple-Inland Inc.	Paper Packaging	4,008.3	288.0	11.6	46.9	29.7	(67.7)	80.1
KeyCorp(a)	Regional Banks	3,870.9	NM	NM	25.7	(3.9)	(69.5)	32.9
Mediacom Communications Corp.	Cable and Satellite	3,829.4	496.6	6.7	23.9	45.9	18.9	56.0
Graphic Packaging Holding Company	Paper Packaging	3,411.4	411.5	7.9	16.3	(9.7)	(68.3)	8.8
Buckeye Partners LP	Oil and Gas Storage and Transportation	3,366.6	291.9	5.1	9.3	30.0	(18.5)	(10.3)
Delek Global Real Estate Ltd.	Real Estate Operating Companies	3,312.5	257.1	12.2	92.8	97.5	(52.9)	3.1

\* 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	
Brookdale Senior Living Inc.	Healthcare Facilities	\$3,103.9	\$283.1	8.7 x	16.2 %	15.4 %	(68.7) %	1.9 %
Quebecor World Inc.	Commercial Printing	3,014.5	346.4	8.5	33.3	100.0	(84.6)	(28.7)
Advanced Medical Optics Inc.	Healthcare Equipment	2,857.5	260.6	5.9	1.3	247.2	11.0	(95.9)
• Equity Lifestyles Properties Inc.	Residential REITs	2,810.9	190.1	8.7	7.8	7.2	(9.7)	71.2
Seaspan Corp.	Marine	2,225.5	161.4	9.4	23.5	36.5	(62.4)	81.2
BPO Properties Ltd.	Real Estate Operating Companies	2,113.6	150.1	7.4	20.1	25.0	(44.4)	NA
Dominos Pizza Inc.	Restaurants	2,074.9	230.9	7.4	16.4	46.5	(47.5)	69.0
Ameristar Casinos Inc.	Casinos and Gaming	2,059.9	289.4	5.6	16.2	11.2	(58.5)	49.7
Marine Harvest ASA	Packaged Foods and Meats	1,857.4	119.8	10.2	15.7	40.0	(48.4)	35.9
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,815.4	185.2	5.4	21.9	53.0	(54.1)	14.0
Alaska Air Group Inc.	Airlines	1,799.9	225.7	8.3	(1.6)	(4.3)	15.7	(16.3)
Patrizia Immobilien AG	Real Estate Development	1,601.4	56.6	29.6	15.1	(9.6)	(64.3)	(7.4)
Copano Energy LLC	Oil and Gas Storage and Transportation	1,447.1	161.8	5.3	15.4	46.5	(54.6)	42.3
Palm, Inc.	Computer Hardware	1,317.7	(121.9)	NM	12.0	153.2	46.2	(40.9)
Eitzen Chemical ASA	Marine	1,312.2	116.8	8.9	44.4	50.3	(31.2)	NA

\* 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	
Kronos Worldwide Inc.	Commodity Chemicals	\$1,304.6	\$91.8	6.9 x	2.0 %	34.5 %	(24.6) %	(31.4) %
DuPont Fabros Technology, Inc.	Industrial REITs	1,125.2	68.3	7.8	38.9	118.8	(76.0)	NA
Genworth Financial Inc.(a)	Multi-line Insurance	1,108.8	NM	NM	24.3	(9.9)	(89.1)	8.1
Storebrand ASA(a)	Life and Health Insurance	1,071.5	NM	NM	16.9	(3.9)	(65.0)	29.0
Sanderson Farms Inc.	Packaged Foods and Meats	1,018.0	(19.8)	NM	16.5	13.7	13.8	13.0
DSG International plc	Computer and Electronics Retail	879.5	(170.0)	NM	15.4	28.6	(70.0)	8.2
Trico Marine Services Inc.	Oil and Gas Equipment and Services	855.7	99.7	8.4	19.5	61.0	(79.7)	43.2
Colonia Real Estate AG	Real Estate Services	854.7	(0.3)	NM	26.1	(5.2)	(80.0)	37.4
Radio One Inc.	Broadcasting	767.2	84.0	9.1	24.9	59.1	(78.1)	(11.9)
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	757.6	65.6	5.8	9.2	34.5	(27.9)	(20.8)
Forestar Real Estate Group Inc	Real Estate Development	722.1	40.3	7.8	34.5	36.3	(49.2)	NA
Exterran Partners, L.P.	Oil and Gas Equipment and Services	651.6	69.4	5.8	20.4	28.8	(61.6)	(34.0)
Global Partners LP	Oil and Gas Storage and Transportation	644.1	56.3	8.3	21.9	34.8	(49.9)	(25.5)
Diamond Foods, Inc.	Packaged Foods and Meats	623.9	36.6	5.6	20.2	31.5	34.4	(33.2)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	617.7	73.7	8.8	24.7	23.0	(69.8)	(14.9)

\* 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	
Algonquin Power Income Fund	Independent Power Producers and Energy	\$605.0	\$75.8	5.5 x	18.9 %	24.7 %	(62.4) %	(63.0) %
Louisiana-Pacific Corp.	Forest Products	603.3	(173.6)	NM	20.2	47.6	(85.2)	34.6
Magna Entertainment Corp.	Casinos and Gaming	600.9	(15.5)	NM	17.2	2.7	(95.7)	(35.7)
Primus Telecommunications	Integrated Telecommunication Services	576.9	70.3	8.7	16.7	16.7	(81.6)	11.4
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	545.4	23.9	24.0	30.0	73.3	(83.4)	9.4
F&C Asset Management plc(a)	Asset Management and Custody Banks	516.6	NM	NM	15.8	30.8	(61.4)	(15.0)
Stonemor Partners LP	Specialized Consumer Services	498.5	19.0	8.2	14.9	33.8	(23.5)	(15.8)
Cogent Communications Group Inc.	Alternative Carriers	480.9	41.6	6.7	15.8	15.8	(63.7)	24.3
Gander Mountain Co.	Specialty Stores	434.7	33.8	11.4	15.0	(5.5)	(57.8)	(36.9)
Suomen Terveystalo Oyj	Healthcare Services	421.8	35.0	7.0	180.6	248.1	13.3	(89.6)
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	420.3	NM	NM	15.6	33.2	(54.8)	2.7
Reddy Ice Holdings, Inc.	Soft Drinks	387.4	69.9	5.6	16.9	4.3	(93.4)	7.0
IMAX Corporation	Movies and Entertainment	366.0	(19.2)	NM	16.8	12.2	(23.4)	16.8
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	341.3	(11.1)	NM	16.7	55.6	(91.0)	(38.6)
Eddie Bauer Holdings, Inc.	Apparel Retail	324.1	59.3	5.1	53.2	59.2	(86.8)	194.2

\* 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	
• EM.Sport Media AG	Movies and Entertainment	\$304.6	\$15.9	28.2 x	13.9 %	(1.2) %	(19.3) %	40.1 %
Southwest Water Co.	Water Utilities	301.3	29.4	6.6	31.7	67.8	(58.3)	(19.7)
High River Gold Mines Ltd.	Gold	247.6	10.7	17.0	15.0	(20.7)	(96.0)	(23.3)
Providence Service Corp.	Healthcare Services	233.7	44.4	5.4	38.6	45.9	(93.3)	(18.8)
Atlantis Plastics Inc.	Commodity Chemicals	214.0	25.6	8.4	153.3	3,066.7	(93.0)	NA
OMNOVA Solutions Inc.	Specialty Chemicals	207.0	33.3	5.7	25.8	36.1	(81.1)	(4.0)
ATTI-KAT S.A.	Construction and Engineering	195.0	18.9	8.9	20.0	4.3	(66.7)	24.7
Rosenthal AG	Housewares and Specialties	140.4	(10.3)	NM	30.5	(30.3)	(64.4)	99.1
GTL Resources plc	Industrial Gases	123.3	2.4	49.6	28.8	5.6	(73.4)	135.1

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

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

*Watchlist companies are ranked in order by Total Enterprise Value (Net Debt plus Market Equity Capitalization, Net Debt adjusted to reflect market value for companies in reorganization) and limited to companies of greatest interest - companies likely to go through transition. The parameters governing screening of companies include the following: (1) Public and Incorporation in the U.S., Canada, or Western Europe; (2) Total Enterprise Value greater than \$100 million; (3) Annual Revenues greater than \$100 million; (4) Net Debt greater than \$100 million; and (5) Ratio of Total Funded Debt (including leases capitalized at 8.0x annual lease rental) to EBITDA greater than 5.0 to 1 OR negative EBITDA, based on Last 12 Months ("LTM") results. Financial Service companies are evaluated substituting a market test of (a) Market to Book Value less than 0.7x or (b) Short Interest Ratio exceeding 10.0x average daily stock volume for parameter (5), Debt-to-EBITDA ratio.*

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

*Anders Maxwell  
April 2008*

*The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.*

*The information set forth herein is confidential and for use by the addressee only. If you are not the intended recipient, please return the email to the sender and delete it from your computer. This report may not be reproduced, distributed or published by any recipient for any purpose without the express written consent of Peter J. Solomon Company.*