

PETER J
SOLOMON
COMPANY

PJSC LEVERAGED COMPANY WATCHLIST

February 13, 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%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
JPMorgan Chase & Co(a)	Other Diversified Financial Services	\$97,762.0	NM	NM	3.0 %	(0.6) %	(40.6) %	51.1 %
HSBC Holdings plc(a)	Diversified Banks	92,274.4	NM	NM	(3.5)	(16.6)	(28.5)	1.7
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	53,254.3	\$6,428.0	5.5 x	(2.6)	(25.1)	(56.7)	29.3
Grupo Ferrovial SA	Construction and Engineering	49,678.6	4,247.6	10.6	2.1	(7.0)	(47.0)	3.8
Renault SA	Automobile Manufacturers	43,629.8	6,754.3	6.7	8.8	(16.6)	(78.3)	33.5
Groupe DANONE	Packaged Foods and Meats	40,500.3	3,798.9	5.1	(7.4)	(13.1)	(30.2)	3.7
PSA Peugeot Citroen	Automobile Manufacturers	40,071.4	8,364.2	5.6	10.9	1.4	(70.9)	21.8
Intesa Sanpaolo SpA(a)	Diversified Banks	37,699.8	NM	NM	(7.4)	(9.7)	(49.7)	11.3
Bank of America Corporation(a)	Other Diversified Financial Services	37,524.3	NM	NM	(13.4)	(44.9)	(86.5)	113.7
Acciona SA	Electric Utilities	34,023.2	3,505.3	8.1	1.1	(0.2)	(49.4)	(33.7)
Pernod-Ricard SA	Distillers and Vintners	31,267.5	2,664.7	7.1	(5.7)	(8.5)	(34.1)	15.0
AXA(a)	Multi-line Insurance	31,023.4	NM	NM	(11.1)	(19.1)	(45.9)	(14.3)
Abertis Infraestructuras S.A.	Highways and Railtracks	30,059.3	3,168.4	6.1	0.9	(1.4)	(34.5)	(30.4)
Sacyr Vallehermoso SA	Construction and Engineering	28,994.1	1,865.9	14.6	(0.2)	(6.8)	(66.2)	(12.0)
Simon Property Group Inc.	Retail REITs	28,101.5	2,476.7	7.3	(7.2)	(9.3)	(51.6)	14.9

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iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	\$26,725.6	NM	NM	(0.3) %	(6.5) %	(44.8) %	1.1 %
Unibail-Rodamco	Retail REITs	25,851.4	\$1,375.9	9.3 x	2.9	2.6	(34.9)	51.2
General Growth Properties Inc.	Retail REITs	25,354.7	1,958.6	12.7	(12.7)	(57.5)	(98.3)	(40.8)
Morgan Stanley(a)	Investment Banking and Brokerage	24,702.7	NM	NM	7.5	21.9	(46.8)	11.9
Finatis SA	Hypermarkets and Super Centers	23,735.1	3,339.4	5.4	(2.6)	(2.0)	(25.9)	(8.7)
Credit Agricole SA(a)	Diversified Banks	23,691.3	NM	NM	(16.0)	(4.4)	(55.9)	(37.9)
Eiffage SA	Construction and Engineering	23,400.8	2,945.9	6.9	(3.7)	1.1	(39.1)	(15.4)
UniCredito Italiano S.p.A.(a)	Diversified Banks	23,231.1	NM	NM	(0.6)	(21.5)	(72.6)	14.3
Rallye Group	Food Retail	21,555.1	2,884.6	5.9	(7.6)	(12.5)	(64.1)	(20.5)
Charter Communications Inc.	Cable and Satellite	20,753.3	2,237.0	9.4	(58.8)	(73.6)	(96.3)	158.4
Vornado Realty Trust	Diversified REITs	20,237.0	1,439.6	8.5	(10.0)	(11.7)	(45.9)	47.3
Fomento de Construcciones y	Construction and Engineering	20,131.6	2,685.3	6.3	7.0	(2.0)	(49.7)	(32.0)
Citigroup Inc.(a)	Other Diversified Financial Services	19,674.9	NM	NM	(7.4)	(38.8)	(86.3)	28.2
Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	17,472.6	1,851.6	6.0	0.1	(7.5)	(42.5)	(26.1)
Templeton Growth Fund Inc.(a)	Asset Management and Custody Banks	16,226.3	NM	NM	(1.0)	(4.5)	(38.2)	NA

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Equity Residential	Residential REITs	\$16,122.7	\$1,211.3	8.7 x	(12.2) %	(14.6) %	(43.5) %	31.0 %
Brookfield Properties Corporation	Diversified Real Estate Activities	16,074.3	1,018.7	12.0	12.7	(5.3)	(67.1)	64.9
Cablevision Systems Corp.	Cable and Satellite	15,806.1	2,262.1	5.3	(15.4)	(21.2)	(45.6)	(8.0)
International Power plc	Independent Power Producers and Energy	15,781.2	1,889.6	6.8	3.6	2.4	(35.8)	(54.5)
Fonciere Euris	Food Retail	15,395.5	3,433.8	5.2	(3.4)	(4.5)	(28.9)	(68.7)
ING Groep NV(a)	Other Diversified Financial Services	15,304.1	NM	NM	(8.3)	(27.5)	(71.8)	(23.3)
Carlsberg A/S	Brewers	14,909.6	1,808.0	5.4	(0.7)	(2.3)	(65.3)	(45.9)
MGM Mirage	Casinos and Gaming	14,661.3	1,959.6	6.8	(32.2)	(54.1)	(91.7)	44.8
Hertz Global Holdings, Inc.	Automotive Retail	13,845.4	1,373.7	9.4	1.0	(9.6)	(60.6)	(13.1)
PNC Financial Services Group Inc.(a)	Regional Banks	13,764.0	NM	NM	(9.2)	(32.5)	(51.1)	50.9
Land Securities Group plc	Retail REITs	13,574.6	1,114.8	8.4	3.0	(26.8)	(59.1)	73.2
Royal Bank of Scotland Group plc(a)	Diversified Banks	13,486.4	NM	NM	14.3	(53.0)	(93.5)	(31.1)
ProLogis	Industrial REITs	13,472.4	1,190.8	9.2	(17.5)	(30.3)	(84.4)	2.6
Metrovacesa SA	Real Estate Development	13,075.0	466.3	21.7	(12.0)	(16.7)	(60.1)	11.3
TNU SA	Highways and Railtracks	13,064.5	854.3	15.2	(9.1)	(9.1)	11.1	NA

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Inmobiliaria Colonial SA	Diversified Real Estate Activities	\$12,537.4	\$524.4	23.3 x	(6.3) %	(11.8) %	(90.7)	(27.2) %
Barclays plc(a)	Diversified Banks	12,523.2	NM	NM	4.7	(36.7)	(76.9)	(15.4)
Klepierre SA	Retail REITs	12,328.3	830.3	10.0	(5.8)	(4.5)	(52.8)	(15.0)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	12,202.9	1,119.4	5.3	2.6	5.9	(40.5)	(9.3)
Calpine Corp.	Independent Power Producers and Energy	12,078.4	1,505.0	6.5	(2.4)	(13.4)	(55.2)	NA
Boston Properties Inc.	Office REITs	11,946.5	694.5	9.0	(0.9)	(12.0)	(49.8)	36.3
Textron Inc.	Industrial Conglomerates	11,935.2	1,702.3	6.4	(25.5)	(51.2)	(88.2)	133.7
Crown Castle International Corp.	Wireless Telecommunication Services	11,927.6	822.5	7.4	(2.8)	1.1	(44.8)	(0.3)
HCP, Inc.	Specialized REITs	11,836.7	749.1	7.9	(11.6)	(4.7)	(27.0)	25.9
Delta Air Lines Inc.	Airlines	11,773.2	1,302.3	7.8	(13.1)	(37.3)	(60.6)	8.4
Gecina SA	Diversified REITs	11,514.1	765.7	10.8	(14.6)	(18.8)	(50.7)	36.6
Immofinanz Ag	Real Estate Operating Companies	11,365.7	(1,097.4)	NM	(5.9)	14.3	(87.9)	(20.1)
Criteria CaixaCorp, S.A. (a)	Asset Management and Custody Banks	10,793.0	NM	NM	(7.1)	(9.4)	(42.4)	(5.3)
Community Health Systems, Inc.	Healthcare Facilities	10,778.2	1,296.1	6.9	6.2	17.2	(35.5)	9.3

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Songbird Estates PLC	Real Estate Operating Companies	\$10,396.7	\$796.6	12.2 x	3.8 %	(1.2) %	(72.7) %	(53.2) %
Stora Enso Corp.	Paper Products	9,623.3	1,081.4	5.2	(8.1)	(11.4)	(48.9)	10.6
Liberty International plc	Retail REITs	9,462.3	573.2	13.2	3.6	(24.0)	(62.1)	57.6
Gagfah Sa	Real Estate Operating Companies	9,368.8	\$575.5	16.5	(9.7)	(25.4)	(76.8)	5.0
SeaDrill Limited	Oil and Gas Drilling	9,296.8	690.6	9.4	8.3	12.1	(49.0)	(28.2)
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	9,292.1	667.7	8.2	5.4	1.5	(47.6)	(45.2)
BB & T Corp.(a)	Regional Banks	9,261.1	NM	NM	(19.9)	(25.9)	(50.9)	55.8
Weyerhaeuser Co.	Forest Products	9,218.0	(161.0)	NM	(7.1)	(8.2)	(57.7)	(2.1)
IVG Immobilien AG	Real Estate Operating Companies	9,152.0	551.8	15.6	(1.3)	(20.5)	(79.3)	6.8
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	8,951.3	NM	NM	(0.6)	(4.6)	(37.2)	NA
Forest City Enterprises Inc.	Real Estate Operating Companies	8,875.8	589.5	13.7	(19.3)	(26.1)	(84.6)	NA
Punch Taverns plc	Restaurants	8,838.3	1,149.7	8.1	1.2	(28.1)	(93.5)	(2.4)
Liberty Media Interactive	Catalog Retail	8,734.5	1,638.0	5.1	(3.0)	0.6	(79.9)	2.5
Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,633.1	(352.1)	NM	0.0	0.0	(51.3)	NA
AEGON N.V.(a)	Life and Health Insurance	8,225.9	NM	NM	(0.3)	(17.1)	(57.8)	39.8

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Apartment Investment & Management Co.	Residential REITs	\$8,184.1	\$703.2	9.6 x	(31.7) %	(37.4) %	(82.5) %	0.5 %
Teekay Corporation	Oil and Gas Storage and Transportation	8,128.1	838.7	8.3	(0.1)	(3.3)	(59.3)	5.4
• Givaudan AG	Specialty Chemicals	8,109.1	698.1	5.2	(0.2)	(4.4)	(19.2)	117.7
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	8,071.4	1,352.3	5.2	(12.7)	(42.0)	(82.9)	20.1
AMR Corporation	Airlines	7,999.1	553.3	20.1	(14.6)	(50.8)	(65.8)	(30.5)
Grupo Prisa SA	Cable and Satellite	7,975.0	1,334.3	5.5	(2.9)	(13.5)	(79.9)	(31.0)
Constellation Brands Inc.	Distillers and Vintners	7,972.2	759.4	6.3	2.1	2.3	(27.0)	15.7
Kimco Realty Corporation	Retail REITs	7,938.2	491.2	9.3	(24.2)	(29.9)	(66.3)	42.8
Plum Creek Timber Co. Inc.	Specialized REITs	7,919.6	453.0	6.5	2.7	4.7	(20.4)	11.4
Reyal Urbis S.A.	Diversified Real Estate Activities	7,624.5	(821.8)	NM	(13.6)	(37.9)	(69.4)	97.8
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,564.6	491.0	15.8	(10.0)	(20.0)	(97.8)	(61.7)
Micron Technology Inc.	Semiconductors	7,549.3	516.0	5.6	10.4	25.1	(46.7)	8.0
Macerich Co.	Retail REITs	7,401.4	585.4	10.3	(6.1)	(9.1)	(77.5)	21.2
Avalonbay Communities Inc.	Residential REITs	7,284.8	477.8	7.7	(13.0)	(11.4)	(50.3)	20.9
Level 3 Communications Inc.	Alternative Carriers	7,278.1	998.7	6.6	(22.9)	(26.0)	(68.7)	3.9

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Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	\$7,238.7	NM	NM	(11.9) %	(28.0) %	(67.3) %	(53.2) %
Unione di Banche Italiane Scpa(a)	Diversified Banks	7,159.1	NM	NM	(13.2)	(22.4)	(48.5)	38.1
CBL & Associates Properties Inc.	Retail REITs	7,143.6	\$690.0	8.8 x	(4.0)	(34.9)	(81.8)	45.1
Developers Diversified Realty Corp.	Retail REITs	7,027.5	636.6	9.3	(22.9)	(46.8)	(90.6)	23.0
Corio NV	Retail REITs	6,905.3	400.0	11.7	(3.6)	(4.9)	(41.7)	25.6
Duke Realty Corp.	Office REITs	6,839.0	530.6	8.3	(10.2)	(3.5)	(62.4)	9.4
Yell Group plc	Publishing	6,740.8	1,056.9	6.0	(10.1)	(21.0)	(84.2)	(55.5)
Rite Aid Corp.	Drug Retail	6,736.0	716.4	8.9	7.4	(21.6)	(89.3)	9.5
Health Care REIT Inc.	Specialized REITs	6,673.8	482.2	5.6	(8.2)	(9.0)	(17.0)	15.8
SL Green Realty Corp.	Office REITs	6,671.7	563.7	10.0	(4.0)	(14.8)	(82.3)	28.9
Hammerson plc	Retail REITs	6,663.9	377.1	13.4	2.4	(22.7)	(63.4)	67.5
Ventas Inc.	Specialized REITs	6,543.7	582.2	5.4	(13.8)	(8.7)	(40.5)	11.5
Tyson Foods Inc.	Packaged Foods and Meats	6,283.1	567.0	5.3	(0.7)	4.6	(34.3)	(23.3)
Mitchells & Butlers plc	Restaurants	6,238.2	883.7	5.9	14.4	20.3	(52.4)	(39.8)
Sonae SGPS SA	Industrial Conglomerates	6,182.3	800.7	6.6	(0.4)	(4.4)	(61.6)	(58.9)

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UAL Corporation	Airlines	\$6,142.0	(\$813.0)	NM	(25.0) %	(28.7) %	(79.6) %	(42.4) %
AbitibiBowater, Inc.	Paper Products	6,078.2	319.0	19.4 x	(20.8)	(12.9)	(97.2)	(30.5)
AMB Property Corp.	Industrial REITs	5,983.4	393.3	10.1	(8.7)	(24.0)	(68.7)	12.3
Wynn Resorts Ltd.	Casinos and Gaming	5,982.3	714.4	6.9	(18.6)	(31.9)	(75.9)	27.4
Danske Bank(a)	Diversified Banks	5,929.4	NM	NM	(14.7)	(21.4)	(72.0)	(8.9)
Swiss Reinsurance Co.(a)	Reinsurance	5,821.7	NM	NM	(36.2)	(60.0)	(74.1)	156.2
KBC Group NV(a)	Diversified Banks	5,770.6	NM	NM	(6.9)	(40.9)	(84.2)	11.5
Obrascon Huarte Lain SA	Construction and Engineering	5,607.7	842.6	6.3	7.5	(5.0)	(53.8)	(24.6)
Testa Inmuebles en Renta SA	Real Estate Operating Companies	5,595.3	307.2	12.8	(4.1)	(9.4)	(42.4)	(6.5)
TUI AG	Hotels, Resorts and Cruise Lines	5,594.8	1,105.1	6.6	(12.7)	(24.7)	(64.7)	(22.9)
Leucadia National Corp.	Multi-Sector Holdings	5,586.2	(51.6)	NM	(5.1)	(18.5)	(65.4)	5.1
Rexel SA	Trading Companies and Distributors	5,572.5	985.7	5.3	(7.0)	(17.6)	(56.0)	55.3
Southern Union Co.	Oil and Gas Storage and Transportation	5,538.2	655.1	5.6	4.5	4.3	(50.3)	(1.8)
Financiere de l'Odet	Air Freight and Logistics	5,535.8	336.0	10.2	(3.5)	(8.0)	(44.4)	(20.3)
Abengoa SA	Construction and Engineering	5,528.7	896.9	7.0	3.8	(3.0)	(43.0)	(28.4)

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Advanced Micro Devices Inc.	Semiconductors	\$5,448.9	\$257.7	19.4 x	3.6 %	(4.2) %	(66.0) %	5.9 %
Masco Corp.	Building Products	5,441.3	788.7	5.1	(17.5)	(36.3)	(64.9)	0.2
ProSiebenSat.1 Media AG	Broadcasting	5,433.0	911.8	6.3	7.6	(4.5)	(87.6)	32.3
RioCan REIT	Retail REITs	5,399.4	431.7	7.1	(8.5)	(4.3)	(37.2)	15.0
Dexia SA(a)	Diversified Banks	5,172.4	NM	NM	(13.6)	(24.6)	(85.7)	(14.4)
SEGRO plc	Industrial REITs	5,110.5	429.0	11.1	(6.4)	(44.3)	(72.0)	111.5
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	5,081.9	234.0	10.7	(2.4)	9.2	(26.8)	(61.1)
Liberty Property Trust	Diversified REITs	5,025.5	458.1	5.7	2.0	6.6	(29.9)	9.2
Alexandria Real Estate Equities Inc.	Office REITs	5,019.4	302.7	9.8	(15.0)	(12.0)	(45.9)	13.9
Acerinox SA	Steel	4,961.8	243.3	7.7	(2.3)	(14.6)	(38.3)	(20.9)
UDR, Inc.	Residential REITs	4,931.7	298.7	11.0	(20.0)	(17.2)	(57.7)	7.2
Smithfield Foods Inc.	Packaged Foods and Meats	4,921.1	463.0	7.5	(17.2)	(20.3)	(61.5)	(36.4)
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,920.6	379.7	6.7	(5.1)	1.2	(37.3)	28.9
DnB NOR ASA(a)	Diversified Banks	4,912.7	NM	NM	8.6	3.3	(65.8)	52.2
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	4,847.0	NM	NM	(4.4)	(7.2)	(32.1)	(28.8)

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					2 Weeks	1 Month	LTM	
Maguire Properties Inc.	Office REITs	\$4,846.1	\$282.9	17.2 x	2.7 %	9.7 %	(90.3) %	25.5 %
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,843.5	650.2	6.7	(1.4)	(4.0)	(56.1)	(11.6)
Seat Pagine Gialle SpA	Publishing	4,825.6	913.4	5.1	(3.6)	(17.7)	(75.8)	41.1
Capital One Financial Corp.(a)	Consumer Finance	4,779.4	NM	NM	(27.2)	(56.0)	(75.0)	49.2
Tenet Healthcare Corp.	Healthcare Facilities	4,777.3	738.0	6.5	3.5	(3.3)	(72.2)	(21.8)
SBA Communications Corp.	Wireless Telecommunication Services	4,718.8	238.4	11.9	(2.4)	10.3	(35.2)	(7.0)
Bollore	Car Rental	4,711.4	428.2	6.5	(1.7)	(12.9)	(36.8)	(11.8)
Weingarten Realty Investors	Retail REITs	4,700.9	440.0	7.5	(15.2)	(15.9)	(55.4)	7.5
Regency Centers Corporation	Retail REITs	4,685.2	332.7	6.4	(14.0)	(20.5)	(46.4)	10.7
Federal Realty Investment Trust	Retail REITs	4,619.1	328.7	5.3	(7.9)	(10.0)	(33.2)	9.3
Huntsman Corp.	Diversified Chemicals	4,556.8	741.5	5.3	2.2	(11.8)	(87.8)	(7.2)
Arcandor AG	Department Stores	4,479.1	515.3	9.6	(2.0)	(17.8)	(85.6)	(24.3)
Continental Airlines, Inc.	Airlines	4,468.3	303.0	19.5	(9.2)	(30.9)	(56.2)	(0.6)
Unum Group(a)	Life and Health Insurance	4,360.9	NM	NM	(10.9)	(20.5)	(44.0)	31.5
Meda AB	Pharmaceuticals	4,349.2	457.3	5.0	6.8	11.9	(6.7)	(32.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 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	\$4,340.9	\$303.8	11.1 x	(1.8) %	(5.8) %	(73.1) %	(0.7) %
Macquarie Group, Ltd.(a)	Investment Banking and Brokerage	4,329.8	NM	NM	(13.2)	(23.8)	(58.8)	(42.2)
CIR SpA	Industrial Conglomerates	4,323.9	675.3	6.2	4.6	(1.4)	(59.0)	30.0
Atlas America Inc.	Oil and Gas Exploration and Production	4,319.9	210.2	11.1	5.9	1.7	(60.2)	18.0
Outokumpu Oyj	Steel	4,300.5	199.8	11.7	9.0	8.1	(58.7)	21.6
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	4,286.2	NM	NM	7.2	6.8	(52.1)	(11.3)
Camden Property Trust	Residential REITs	4,268.6	301.0	9.4	(13.4)	(15.3)	(50.6)	(11.8)
M&T Bank Corp.(a)	Regional Banks	4,259.8	NM	NM	(3.5)	(17.9)	(56.3)	21.0
Kardan NV	Multi-Sector Holdings	4,226.9	382.8	9.5	(5.0)	10.1	(78.0)	(21.0)
JetBlue Airways Corporation	Airlines	4,137.1	287.0	10.9	(9.4)	(18.0)	(15.2)	(19.4)
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	4,078.4	NM	NM	(18.6)	(18.8)	(82.5)	32.1
Old Mutual plc(a)	Life and Health Insurance	4,056.8	NM	NM	1.7	(9.2)	(56.0)	(15.2)
Mack-Cali Realty Corp.	Office REITs	4,020.7	223.3	10.0	(2.7)	(3.1)	(40.8)	14.2
Premier Foods plc	Packaged Foods and Meats	3,995.3	457.0	8.3	4.8	(12.0)	(70.5)	(42.4)
Commerzbank AG(a)	Diversified Banks	3,968.6	NM	NM	1.5	(19.0)	(83.8)	17.8

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					2 Weeks	1 Month	LTM	
Foncière Développement Logements	Residential REITs	\$3,929.7	\$209.1	16.4 x	0.0 %	(6.5) %	(63.2) %	5.6 %
Koninklijke BAM Groep NV	Construction and Engineering	3,916.0	688.9	5.3	(0.9)	(5.5)	(47.8)	(10.2)
Cofinimmo S.A.	Office REITs	3,909.4	229.3	10.7	(1.0)	(6.3)	(31.6)	14.3
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,896.4	186.3	16.6	1.4	(0.9)	(39.7)	(17.9)
Temple-Inland Inc.	Paper Packaging	3,893.3	288.0	11.6	(18.3)	5.0	(69.9)	18.4
AerCap Holdings N.V.	Aerospace and Defense	3,866.9	450.0	8.0	(6.2)	(15.5)	(73.3)	(17.2)
Reliant Energy Inc.	Independent Power Producers and Energy	3,861.2	460.6	6.3	(1.5)	1.2	(76.1)	(25.3)
United Rentals, Inc.	Trading Companies and Distributors	3,855.8	664.0	5.4	(6.6)	(21.9)	(70.2)	13.0
CB Richard Ellis Group, Inc.	Real Estate Services	3,843.3	451.2	6.5	6.0	(10.4)	(79.4)	27.6
CIC Credit Industriel & Commercial(a)	Diversified Banks	3,833.4	NM	NM	(2.4)	(18.0)	(60.4)	(45.1)
PSP Swiss Property AG	Real Estate Operating Companies	3,817.6	195.7	10.8	(3.7)	(13.2)	(25.9)	(22.9)
Lexington Realty Trust	Office REITs	3,801.5	372.9	6.7	(10.9)	(21.3)	(71.8)	(7.0)
Lincoln National Corp.(a)	Life and Health Insurance	3,779.4	NM	NM	(12.3)	(26.3)	(72.3)	17.9
Norwegian Property As	Real Estate Operating Companies	3,763.3	267.4	13.5	1.9	(28.5)	(90.4)	36.3
Taubman Centers Inc.	Retail REITs	3,759.3	356.2	7.9	(10.7)	(14.8)	(62.0)	7.3

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February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mediacom Communications Corp.	Cable and Satellite	\$3,739.4	\$496.6	6.7 x	(16.2) %	9.6 %	0.2 %	(4.8) %
Health Management Associates Inc.	Healthcare Facilities	3,707.2	630.5	5.2	11.0	(2.2)	(69.2)	25.8
Deutsche Wohnen AG	Real Estate Operating Companies	3,702.4	185.7	16.3	(1.1)	5.1	(36.0)	(47.0)
Realty Income Corp.	Retail REITs	3,680.5	212.1	6.5	(0.8)	(3.8)	(17.6)	(8.4)
KeyCorp(a)	Regional Banks	3,672.9	NM	NM	(5.1)	0.3	(70.1)	101.0
Kungsliden AB	Real Estate Operating Companies	3,648.1	381.1	7.8	10.2	(1.0)	(31.3)	4.0
Lamar Advertising Co.	Advertising	3,641.9	530.7	5.5	(13.7)	(37.9)	(80.4)	51.9
Essex Property Trust Inc.	Residential REITs	3,640.6	257.6	6.8	(17.1)	(13.1)	(46.8)	19.7
Leap Wireless International Inc.	Wireless Telecommunication Services	3,636.9	403.9	6.4	1.4	(9.0)	(32.1)	(30.7)
Risanamento S.p.A.	Diversified Real Estate Activities	3,634.4	70.7	51.5	(7.0)	(17.7)	(86.6)	(60.1)
Brandywine Realty Trust	Office REITs	3,629.1	351.0	8.6	(2.1)	(9.7)	(65.3)	39.9
Greene King plc	Restaurants	3,595.7	480.6	5.8	7.8	(2.6)	(37.4)	12.1
Erste Bank der Oesterreichischen	Diversified Banks	3,594.7	NM	NM	(16.7)	(32.1)	(75.2)	75.3
Linn Energy, LLC	Oil and Gas Exploration and Production	3,574.7	97.2	18.2	(1.3)	0.4	(18.8)	(28.6)

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DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bilfinger Berger AG	Construction and Engineering	\$3,573.2	\$486.1	5.9 x	(2.2) %	(3.3) %	(33.6) %	28.7 %
Fonciere Des Murs	Specialized REITs	3,557.0	222.3	13.2	(3.4)	(14.0)	(58.3)	37.4
Societe Fonciere Lyonnaise	Office REITs	3,538.8	210.2	9.1	(1.2)	(10.4)	(53.4)	(31.6)
Aker ASA	Oil and Gas Equipment and Services	3,498.0	(128.5)	NM	(0.4)	(5.8)	(52.0)	9.2
US Airways Group, Inc.	Airlines	3,481.7	(890.0)	NM	(26.9)	(42.8)	(69.1)	(40.7)
Toll Brothers Inc.	Homebuilding	3,476.7	276.0	7.7	3.4	(5.0)	(16.8)	4.1
Home Properties Inc.	Residential REITs	3,472.7	275.5	8.1	(20.1)	(7.9)	(35.1)	7.5
Discover Financial Services(a)	Consumer Finance	3,427.6	NM	NM	(4.3)	(17.1)	(53.3)	43.5
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,426.5	350.3	6.1	(2.0)	(4.9)	(21.5)	(20.3)
Air Canada	Airlines	3,408.5	683.2	6.0	(15.0)	(20.9)	(81.1)	NA
First Capital Realty Inc.	Diversified Real Estate Activities	3,394.3	216.3	10.0	1.3	0.7	(23.5)	101.0
Banco Espirito Santo SA(a)	Diversified Banks	3,384.4	NM	NM	(1.2)	(17.8)	(56.5)	NA
Nuance Communications, Inc.	Application Software	3,381.0	140.3	6.4	0.8	9.9	(44.8)	66.3
Banco Popolare(a)	Diversified Banks	3,379.4	NM	NM	(10.5)	(25.2)	(68.5)	(19.2)
Penske Automotive Group, Inc.	Automotive Retail	3,361.4	364.0	7.4	(1.8)	(8.9)	(60.1)	97.8

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February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fortis SA/NV(a)	Other Diversified Financial Services	\$3,351.1	NM	NM	(28.4) %	(26.5) %	(92.2) %	(21.2) %
Graphic Packaging Holding Company	Paper Packaging	3,349.8	\$411.5	7.9 x	(19.4)	(23.5)	(75.6)	(8.0)
Valhi Inc.	Specialty Chemicals	3,341.7	67.4	13.9	(2.1)	20.2	(22.3)	(50.8)
Corporate Office Properties Trust Inc.	Office REITs	3,315.7	236.8	7.9	(7.5)	3.0	(15.8)	23.6
Investment AB Kinnevik	Multi-Sector Holdings	3,296.3	168.6	7.2	8.9	3.4	(46.7)	2.6
Teixeira Duarte Engenharia e	Construction and Engineering	3,292.0	232.4	13.0	(14.3)	(23.6)	(68.0)	NA
Mota-Engil SGPS SA	Construction and Engineering	3,286.9	349.7	8.4	(6.9)	(11.8)	(48.5)	(49.2)
Calloway REIT	Retail REITs	3,280.8	264.7	9.3	(4.7)	(9.4)	(51.1)	(17.3)
SunTrust Banks Inc.(a)	Regional Banks	3,279.3	NM	NM	(30.7)	(61.6)	(85.7)	149.1
Sirius Satellite Radio Inc.	Cable and Satellite	3,277.5	(232.5)	NM	(34.9)	(44.2)	(97.7)	352.0
CanWest Global Communications Corp.	Broadcasting	3,267.3	451.1	7.0	(9.8)	(42.5)	(91.5)	90.8
Ace Aviation Holdings Inc.	Airlines	3,260.7	396.8	9.6	(0.6)	(4.2)	(65.9)	NA
HEALTHSOUTH Corp.	Healthcare Facilities	3,248.5	327.1	5.7	4.3	(3.8)	(36.5)	(37.9)
Highwoods Properties Inc.	Office REITs	3,183.3	247.2	6.6	(8.0)	2.4	(26.2)	10.3
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,160.3	133.9	21.1	(18.3)	(21.6)	(77.0)	1.2

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	\$3,159.8	NM	NM	(5.4) %	(11.9) %	(45.4) %	3.2 %
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,159.1	NM	NM	3.4	(7.7)	(80.6)	42.7
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	3,146.8	NM	NM	(9.7)	(16.0)	(45.2)	(17.7)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,133.8	\$241.5	10.0 x	(2.7)	(9.4)	(58.8)	2.3
Groupe ORPEA	Healthcare Facilities	3,092.2	173.1	10.4	1.8	6.1	(29.4)	(40.4)
EFG Eurobank Ergasias SA(a)	Diversified Banks	3,087.0	NM	NM	3.9	(16.7)	(74.5)	3.4
BRE Properties Inc.	Residential REITs	3,076.1	227.9	8.5	(16.4)	(13.5)	(49.5)	14.9
Grainger plc	Real Estate Operating Companies	3,051.5	162.4	18.1	2.0	(6.3)	(71.7)	(3.7)
Boardwalk Real Estate Investment Trust	Residential REITs	3,049.0	223.9	8.8	(2.8)	2.9	(29.4)	(11.4)
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,019.0	297.2	5.1	(1.7)	2.3	(44.5)	(0.7)
Lennar Corp.	Homebuilding	3,015.3	(66.7)	NM	(8.9)	(15.8)	(63.1)	23.5
Quebecor World Inc.	Commercial Printing	3,012.8	346.4	8.5	(25.0)	(14.3)	(91.7)	(39.6)
Brookdale Senior Living Inc.	Healthcare Facilities	3,011.6	283.1	8.7	(13.3)	(4.7)	(73.9)	(12.3)
Faurecia SA	Auto Parts and Equipment	3,005.1	604.5	5.4	(7.1)	(11.3)	(72.8)	27.6
Centex Corporation	Homebuilding	2,995.6	(813.0)	NM	(3.3)	(19.0)	(63.7)	36.9

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					2 Weeks	1 Month	LTM	
Boyd Gaming Corp.	Casinos and Gaming	\$2,937.7	\$372.5	7.0 x	(1.6) %	(2.4) %	(81.3) %	10.6 %
Silic SA	Office REITs	2,932.6	216.4	7.1	(5.1)	(10.4)	(26.2)	(7.8)
Equinix Inc.	Internet Software and Services	2,932.4	221.9	5.6	(5.8)	(6.2)	(27.3)	19.9
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,930.9	232.4	8.9	(5.6)	(7.3)	(32.0)	NA
Sponda Oyj	Real Estate Operating Companies	2,927.5	177.1	14.6	(14.1)	(15.4)	(68.0)	(20.1)
Aircastle LTD	Trading Companies and Distributors	2,892.2	370.8	7.3	(19.4)	(28.2)	(85.5)	40.2
Alpha Bank SA(a)	Diversified Banks	2,868.1	NM	NM	(12.3)	(16.6)	(74.0)	(53.4)
SOS Cuetara SA	Packaged Foods and Meats	2,858.4	146.4	8.3	2.8	(10.0)	(34.7)	41.9
Six Flags, Inc.	Leisure Facilities	2,852.2	293.1	7.2	(9.1)	(14.3)	(86.9)	(63.4)
Ashland Inc.	Diversified Chemicals	2,850.9	348.0	7.1	(0.5)	(20.7)	(82.1)	65.2
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,849.7	158.2	14.4	0.0	0.0	(45.2)	(100.0)
Ashford Hospitality Trust Inc.	Specialized REITs	2,808.6	345.2	7.9	0.0	6.0	(78.7)	(13.7)
Wereldhave NV	Diversified REITs	2,748.7	197.4	5.2	4.8	(3.4)	(20.5)	(6.2)
Equity Lifestyles Properties Inc.	Residential REITs	2,746.7	190.1	8.7	(6.6)	(1.0)	(24.3)	4.7
Pennsylvania Real Estate Investment Trust	Retail REITs	2,740.8	243.7	10.4	(2.9)	(33.0)	(82.6)	77.8

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					2 Weeks	1 Month	LTM	
Homburg Invest Inc.	Real Estate Operating Companies	\$2,735.4	\$303.8	8.5 x	(6.8) %	(16.4) %	(72.8) %	NA
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,714.7	NM	NM	1.4	(1.4)	(40.5)	(4.9) %
Derwent London plc	Office REITs	2,677.1	154.2	11.0	3.5	(20.9)	(56.1)	49.6
Norske Skogindustrier ASA	Paper Products	2,625.1	382.7	7.9	12.4	24.2	(47.9)	(17.7)
M&F Worldwide Corp.	Commercial Printing	2,606.5	464.2	5.4	(4.4)	(22.5)	(72.1)	13.7
Washington REIT	Diversified REITs	2,595.9	164.2	7.9	1.3	2.7	(20.8)	21.4
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,590.9	(38.4)	NM	(21.9)	(46.8)	(93.5)	(26.3)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,573.5	(453.4)	NM	(7.8)	(4.6)	(86.8)	(25.1)
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,531.0	413.6	6.0	(11.8)	(17.2)	(76.6)	(47.5)
Sally Beauty Holdings Inc.	Specialty Stores	2,523.6	327.8	5.5	(8.7)	(11.6)	(43.7)	(1.0)
DIC Asset AG	Diversified Real Estate Activities	2,521.0	165.0	15.0	(19.9)	(29.8)	(81.3)	0.4
Regions Financial Corp.(a)	Regional Banks	2,468.2	NM	NM	(13.8)	(50.5)	(84.9)	161.7
Dollar Thrifty Automotive Group Inc.	Trucking	2,449.7	108.3	24.3	(4.9)	(17.6)	(93.0)	(48.1)
M-real Corporation	Paper Products	2,447.7	100.6	29.2	(17.9)	(39.5)	(80.2)	81.3
Orco Property Group SA	Real Estate Operating Companies	2,432.9	51.8	42.7	(19.0)	(17.8)	(90.2)	7.1

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					2 Weeks	1 Month	LTM	
Eurocommercial Properties NV	Retail REITs	\$2,374.9	\$149.2	9.2 x	(4.7) %	(1.5) %	(36.7) %	1.9 %
BioMed Realty Trust Inc.	Office REITs	2,367.3	187.0	7.2	(16.2)	(8.1)	(55.5)	(0.6)
Sixt Aktiengesellschaft	Trucking	2,359.5	264.3	7.7	6.7	(3.5)	(60.2)	8.2
Canadian REIT	Diversified REITs	2,351.0	180.9	7.5	0.5	(7.0)	(25.2)	(11.6)
Republic Airways Holdings Inc.	Airlines	2,316.7	383.3	5.6	(2.5)	(15.4)	(60.7)	(20.6)
First Industrial Realty Trust Inc.	Industrial REITs	2,308.9	197.1	10.1	(30.6)	(45.5)	(87.5)	4.5
Danaos Corporation	Distillers and Vintners	2,274.7	180.4	11.2	(30.7)	(32.9)	(80.1)	36.3
National Retail Properties, Inc.	Retail REITs	2,259.8	190.2	5.5	1.5	(1.7)	(29.8)	(2.9)
Colonial Properties Trust	Diversified REITs	2,255.2	171.8	10.3	(18.9)	(21.0)	(73.6)	35.1
Seaspan Corp.	Marine	2,216.8	161.4	9.4	(1.7)	15.6	(62.8)	(13.5)
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,212.1	NM	NM	(7.5)	(31.2)	(78.1)	3.4
Petroplus Holdings AG	Oil and Gas Refining and Marketing	2,208.4	(134.5)	NM	(4.4)	(3.8)	(70.6)	(18.6)
Compagnie La Lucette	Office REITs	2,181.3	146.3	14.8	9.4	4.1	(61.8)	48.5
Citycon Oyj	Real Estate Operating Companies	2,176.2	(146.0)	NM	(6.2)	(11.2)	(63.3)	(34.5)
Banca Popolare di Milano Scrl(a)	Diversified Banks	2,160.6	NM	NM	1.7	(5.1)	(51.3)	NA

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 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	\$2,158.3	\$183.6	7.2 x	(5.1) %	(3.3) %	(39.6) %	8.5 %
Kilroy Realty Corp.	Office REITs	2,150.7	101.6	11.5	(4.7)	(18.6)	(51.3)	36.4
Ameristar Casinos Inc.	Casinos and Gaming	2,131.5	289.8	5.6	14.0	19.4	(53.3)	(9.4)
Hovnanian Enterprises Inc.	Homebuilding	2,125.2	(333.5)	NM	(11.7)	(30.1)	(83.8)	(4.9)
Citadel Broadcasting Corporation	Broadcasting	2,123.4	262.5	8.0	(16.7)	(28.6)	(89.4)	56.5
McClatchy Co.	Publishing	2,114.4	365.8	5.7	(18.4)	(47.0)	(93.6)	8.2
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,099.6	126.9	13.6	(0.6)	(11.4)	(70.4)	22.5
Wendel(a)	Asset Management and Custody Banks	2,092.4	NM	NM	(0.2)	(10.1)	(54.3)	2.3
American Campus Communities Inc.	Residential REITs	2,086.4	82.7	15.2	(9.0)	3.1	(25.7)	62.4
DCT Industrial Trust Inc.	Industrial REITs	2,083.6	161.2	7.4	(6.0)	(8.7)	(60.6)	(12.0)
Equity One Inc.	Retail REITs	2,065.3	147.9	7.2	(7.0)	(8.1)	(39.9)	33.4
Trelleborg AB	Industrial Machinery	2,065.1	179.7	9.7	(14.3)	(28.1)	(67.0)	NA
FelCor Lodging Trust Inc.	Specialized REITs	2,060.7	250.3	6.1	(5.4)	(22.7)	(89.6)	8.4
Ashtead Group plc	Trading Companies and Distributors	2,057.7	324.3	5.4	5.0	(15.2)	(46.8)	(7.7)
Dominos Pizza Inc.	Restaurants	2,054.4	230.9	7.4	(5.2)	5.3	(53.8)	(37.7)

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February 13, 2008

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					2 Weeks	1 Month	LTM	
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	\$2,044.5	(\$467.4)	NM	(6.1) %	(9.8) %	(88.3) %	(72.6) %
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,038.6	242.2	6.8 x	(32.7)	(40.6)	(93.5)	23.9
USG Corp.	Building Products	2,038.3	(12.0)	NM	(7.9)	(32.1)	(80.4)	64.4
Chartwell Seniors Housing REIT	Specialized REITs	2,031.7	158.3	10.2	(4.4)	(0.7)	(48.3)	(3.7)
Sunstone Hotel Investors Inc.	Specialized REITs	2,021.5	254.2	6.7	(14.6)	(28.0)	(77.0)	44.0
DOF ASA	Oil and Gas Equipment and Services	2,020.1	207.6	7.8	(2.4)	(8.6)	(40.7)	10.5
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	2,010.7	NM	NM	(7.6)	(20.0)	(52.9)	(20.2)
Swedbank AB(a)	Diversified Banks	2,008.5	NM	NM	8.6	(19.2)	(79.2)	47.6
Bank of Piraeus SA(a)	Diversified Banks	2,000.5	NM	NM	(5.0)	(22.6)	(77.1)	(36.1)
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	1,969.1	251.8	6.4	(0.6)	0.7	(41.0)	(46.8)
Associated Banc-Corp(a)	Regional Banks	1,965.0	NM	NM	(4.9)	(9.4)	(41.4)	34.8
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,928.8	227.4	6.0	(13.8)	(38.0)	(90.1)	(4.7)
Entertainment Properties Trust	Specialized REITs	1,917.9	228.3	5.3	(10.4)	(17.2)	(55.3)	(2.1)
RHJ International	Multi-Sector Holdings	1,910.3	264.0	8.4	3.0	(0.8)	(55.0)	(43.1)
Cascades, Inc.	Paper Packaging	1,899.6	264.2	6.4	(21.2)	(28.7)	(67.5)	(6.6)

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February 13, 2008

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					2 Weeks	1 Month	LTM	
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	\$1,873.8	\$90.0	15.9 x	4.3 %	(8.3) %	(45.0) %	4.5 %
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,869.8	NM	NM	2.7	8.4	(26.0)	(7.8)
Extra Space Storage Inc.	Specialized REITs	1,852.5	146.9	8.8	(16.7)	(22.7)	(51.5)	1.6
Tanger Factory Outlet Centers Inc.	Retail REITs	1,833.0	130.1	6.0	(3.1)	(5.6)	(21.5)	30.7
Sonic Automotive Inc.	Automotive Retail	1,818.0	258.4	6.8	(16.7)	(47.6)	(91.4)	25.0
Glimcher Realty Trust	Retail REITs	1,810.5	188.6	8.2	(21.3)	(56.0)	(87.6)	(20.0)
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,782.5	NM	NM	1.5	(4.9)	(50.1)	20.4
Marfin Popular Bank Public Co Ltd.(a)	Diversified Banks	1,769.1	NM	NM	(2.9)	(17.8)	(76.1)	(39.6)
Agrana Beteiligungs AG	Agricultural Products	1,758.1	169.5	5.5	7.2	12.9	(33.6)	(31.2)
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,753.4	(92.8)	NM	9.7	26.7	(30.4)	(13.7)
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,736.7	185.2	5.4	(8.8)	0.1	(54.0)	52.9
Exmar NV	Oil and Gas Storage and Transportation	1,729.7	117.0	12.0	4.4	2.7	(42.7)	(20.0)
Visteon Corp.	Auto Parts and Equipment	1,729.6	491.0	5.3	0.0	(59.5)	(96.4)	9.6
BPO Properties Ltd.	Real Estate Operating Companies	1,728.7	128.4	8.0	10.8	35.7	(37.9)	NA
Dillard's Inc.	Department Stores	1,728.5	291.4	5.0	3.6	11.7	(74.5)	(47.6)

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DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KB Home	Homebuilding	\$1,706.9	(\$152.7)	NM	2.9 %	(15.8) %	(54.1) %	21.5 %
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,704.9	79.2	20.1 x	13.0	5.6	(67.7)	(9.7)
Nova Chemicals Corp.	Commodity Chemicals	1,678.6	237.0	7.0	(61.0)	(79.0)	(96.1)	163.1
Camillo Eitzen & Co. AS	Marine	1,673.1	248.3	5.9	(1.3)	(0.7)	(75.4)	(4.7)
Korian SA	Healthcare Facilities	1,671.6	134.5	8.6	(6.7)	(12.9)	(35.6)	(3.7)
Macquarie Infrastructure Co. Trust	Airport Services	1,667.6	175.5	8.7	(7.3)	(25.2)	(88.2)	(19.1)
Sequana Capital	Paper Products	1,663.2	319.5	5.3	8.6	(8.3)	(69.2)	(15.0)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,660.3	134.5	12.8	0.0	(11.5)	(94.7)	37.7
Group 1 Automotive Inc.	Automotive Retail	1,657.4	201.2	7.3	0.5	1.8	(61.0)	22.7
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,654.6	163.2	7.7	(11.5)	(22.0)	(71.1)	49.4
Laboratorios Almirall SA	Pharmaceuticals	1,640.1	67.4	6.9	2.5	2.3	(54.0)	(68.2)
Healthcare Realty Trust Inc.	Specialized REITs	1,634.2	123.5	5.3	(2.3)	(10.7)	(30.9)	15.9
Eurazeo(a)	Asset Management and Custody Banks	1,633.1	NM	NM	(12.4)	(27.5)	(68.1)	(31.1)
Patrizia Immobilien AG	Real Estate Development	1,601.4	56.6	29.6	5.0	11.3	(61.7)	20.4
Bakkavor Group Hf.	Packaged Foods and Meats	1,594.2	225.3	8.6	(7.3)	1.1	(96.1)	75.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
TAL International Group, Inc.	Trading Companies and Distributors	\$1,587.7	\$248.0	5.3 x	(10.5) %	(19.0) %	(54.5) %	(16.9) %
Bank of Cyprus Public Company Limited(a)	Diversified Banks	1,585.5	NM	NM	(6.6)	(21.3)	(79.6)	(44.4)
Finnlines Oyj	Marine	1,578.1	154.6	8.3	(20.0)	(6.9)	(55.2)	45.0
Post Properties Inc.	Residential REITs	1,577.2	119.2	9.3	(13.1)	(16.9)	(72.3)	19.5
American National Insurance Co.(a)	Multi-line Insurance	1,566.0	NM	NM	5.2	(2.1)	(51.1)	12.9
Sonae Industria SGPS SA	Forest Products	1,563.8	254.6	5.7	(2.5)	(5.1)	(66.5)	(54.4)
Alexander's Inc.	Retail REITs	1,554.6	126.9	9.4	(7.3)	(15.6)	(46.4)	0.8
Cenveo Inc.	Commercial Printing	1,532.9	265.6	5.2	(17.5)	(25.2)	(80.7)	8.4
Swiss Life Holding(a)	Life and Health Insurance	1,531.5	NM	NM	(11.5)	(24.4)	(78.5)	12.9
Cousins Properties Inc.	Diversified REITs	1,530.5	85.1	11.1	(12.7)	(24.9)	(64.4)	8.6
Northgate plc	Trucking	1,521.2	177.7	8.7	13.5	(15.2)	(88.9)	19.3
Nieuwe Steen Investments NV	Diversified REITs	1,511.7	115.5	9.5	(10.0)	(8.6)	(34.3)	(45.3)
Shaftesbury plc	Diversified REITs	1,499.9	81.7	11.4	10.1	(11.9)	(47.4)	45.4
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,497.5	224.5	6.0	(9.7)	(23.3)	(86.2)	1.8
Credit Agricole D'Ile De France(a)	Regional Banks	1,489.8	NM	NM	1.3	(1.2)	(39.5)	(31.6)

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DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Central European Distribution Corp.	Distillers and Vintners	\$1,482.4	\$181.0	5.1 x	4.6 %	(33.4) %	(76.3) %	72.3 %
Isle of Capri Casinos Inc.	Casinos and Gaming	1,479.9	185.6	8.0	3.0	(10.3)	(71.4)	(37.0)
Clearwire Corporation	Wireless Telecommunication Services	1,475.0	(463.8)	NM	(8.8)	(9.0)	(79.5)	(25.2)
Revlon Inc.	Personal Products	1,472.3	238.5	5.6	(36.3)	(41.2)	(66.2)	83.6
Impregilo SpA	Construction and Engineering	1,471.6	301.4	5.3	8.4	(0.5)	(37.2)	(21.1)
Carillion plc	Construction and Engineering	1,462.6	177.0	5.4	1.1	(12.9)	(35.2)	25.7
Inland Real Estate Corp.	Retail REITs	1,455.8	118.7	7.0	(8.7)	(14.0)	(30.4)	13.4
Copano Energy LLC	Oil and Gas Storage and Transportation	1,454.8	161.8	5.3	1.0	13.4	(54.3)	(13.2)
Euler Hermes S.A.(a)	Property and Casualty Insurance	1,449.3	NM	NM	(0.4)	(20.4)	(63.3)	26.6
Mobile Mini, Inc.	Diversified Support Services	1,447.1	134.9	7.0	(20.0)	(17.6)	(29.1)	(22.1)
Parkway Properties Inc.	Office REITs	1,446.9	125.9	8.4	(6.3)	(11.9)	(60.6)	26.2
Provimi SA	Agricultural Products	1,432.1	226.8	5.8	(0.5)	11.8	(53.3)	8.7
La Seda de Barcelona SA	Textiles	1,429.2	168.5	7.4	0.0	(7.9)	(73.9)	(9.2)
Affine SA	Diversified REITs	1,428.3	151.7	7.8	(12.7)	(16.6)	(68.9)	(1.7)
Lee Enterprises Inc.	Publishing	1,423.3	192.0	7.1	(16.7)	(28.6)	(97.5)	1.3

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Wilh. Wilhelmsen ASA	Marine	\$1,420.7	\$211.0	6.2 x	(1.9) %	(18.4) %	(59.4) %	52.7 %
Sun Communities Inc.	Residential REITs	1,419.3	117.9	9.9	(7.2)	(10.5)	(44.2)	40.2
Cominar REIT	Diversified REITs	1,416.1	116.2	7.7	(10.2)	(10.4)	(25.9)	(35.2)
Source Interlink Companies, Inc.	Distributors	1,415.3	171.3	8.3	(2.2)	(33.3)	(95.4)	0.4
Guinness Peat Group plc	Multi-Sector Holdings	1,409.9	174.0	6.9	(6.2)	(14.1)	(44.5)	(30.5)
Amer Sports Corp.	Leisure Products	1,406.9	157.3	5.6	4.6	10.6	(54.0)	21.4
Global Crossing Ltd.	Alternative Carriers	1,406.4	250.0	5.6	(7.5)	(21.9)	(73.2)	19.5
Cedar Shopping Centers Inc.	Retail REITs	1,401.2	103.3	9.3	6.8	(2.9)	(39.6)	35.0
EastGroup Properties Inc.	Industrial REITs	1,395.9	113.0	5.9	(5.5)	(8.2)	(31.3)	8.2
Georgia Gulf Corp.	Commodity Chemicals	1,388.5	180.7	7.8	(1.0)	(33.1)	(86.8)	2.1
Morguard Corp.	Diversified Real Estate Activities	1,386.7	174.6	6.9	(3.2)	(5.7)	(42.5)	(1.4)
Unite Group plc	Real Estate Operating Companies	1,374.7	26.9	47.7	7.9	(46.4)	(77.7)	18.9
Songa Offshore ASA	Oil and Gas Drilling	1,372.3	163.4	7.5	13.1	(10.7)	(80.6)	(6.7)
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,358.6	80.7	11.7	(1.6)	(8.1)	(48.1)	63.6
Zions Bancorp.(a)	Regional Banks	1,347.2	NM	NM	(28.9)	(46.7)	(77.2)	58.3

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Extencicare REIT	Specialized REITs	\$1,343.6	\$185.5	6.2 x	(0.9) %	(11.4) %	(54.0) %	1.8 %
Beazer Homes USA Inc.	Homebuilding	1,335.9	(157.0)	NM	(10.6)	(34.0)	(88.3)	43.4
Martifer SGPS	Construction and Engineering	1,332.2	73.5	11.2	(4.1)	(8.9)	(55.4)	(57.4)
AirTran Holdings Inc.	Airlines	1,323.7	(22.0)	NM	(4.0)	(1.8)	(52.0)	(32.0)
Asbury Automotive Group Inc.	Automotive Retail	1,320.6	174.3	7.0	4.4	(16.5)	(75.7)	34.6
Odfjell ASA	Marine	1,314.0	284.0	5.3	(3.1)	(14.5)	(39.9)	NA
Saul Centers Inc.	Retail REITs	1,302.5	105.0	5.4	(4.8)	(5.9)	(35.8)	6.9
Primaris Retail Real Estate Investment Trust	Retail REITs	1,300.2	126.5	7.4	(8.9)	(16.4)	(40.6)	4.3
The Blackstone Group(a)	Asset Management and Custody Banks	1,295.6	NM	NM	8.4	(20.3)	(72.3)	50.0
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,289.2	NM	NM	0.0	(11.1)	(24.5)	NA
Fifth Third Bancorp(a)	Regional Banks	1,270.3	NM	NM	(27.9)	(67.6)	(91.5)	172.4
Acadia Realty Trust	Retail REITs	1,268.0	74.7	10.0	(8.0)	(17.6)	(53.8)	36.1
Crown Media Holdings Inc.	Broadcasting	1,259.9	181.8	5.8	11.3	(5.1)	(68.5)	40.1
Integra LifeSciences Holdings Corp.	Healthcare Equipment	1,253.1	103.0	5.1	8.1	5.5	(30.1)	(63.6)
U-Store-It Trust	Specialized REITs	1,249.5	116.8	8.5	(5.4)	(20.1)	(59.4)	47.1

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					2 Weeks	1 Month	LTM	
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	\$1,240.2	NM	NM	(0.5) %	(4.0) %	(42.8) %	8.4 %
InnVest REIT	Specialized REITs	1,236.8	\$166.9	6.4 x	(1.3)	(24.7)	(65.5)	(22.7)
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,232.9	96.0	11.0	(12.5)	(15.9)	(62.4)	(23.2)
Fulton Financial Corp.(a)	Regional Banks	1,220.1	NM	NM	(5.2)	(19.7)	(44.1)	20.3
Consolidated Communications	Integrated Telecommunication Services	1,219.5	\$164.0	5.4	2.9	(2.2)	(22.7)	(19.1)
Canfor Corp.	Forest Products	1,216.7	28.8	17.1	(2.5)	7.5	(28.3)	(34.6)
Pinnacle Entertainment Inc.	Casinos and Gaming	1,212.5	67.1	13.7	2.8	4.1	(59.4)	(27.0)
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,207.3	NM	NM	4.1	(0.6)	(49.5)	5.8
Marshall & Ilsley Corporation(a)	Regional Banks	1,204.5	NM	NM	(28.7)	(59.8)	(82.6)	162.2
Mytilineos Holdings SA	Diversified Metals and Mining	1,197.9	114.2	5.2	(3.5)	(6.8)	(62.7)	(15.9)
Genesis Lease Limited	Trading Companies and Distributors	1,191.1	113.9	10.0	(7.5)	(12.8)	(84.0)	(2.5)
Synovus Financial Corp.(a)	Regional Banks	1,189.2	NM	NM	(22.1)	(44.9)	(70.8)	125.6
Jyske Bank A/S(a)	Diversified Banks	1,184.7	NM	NM	(2.2)	(10.3)	(62.2)	(33.5)
Valassis Communications Inc.	Publishing	1,173.0	223.7	5.6	2.9	(1.4)	(85.3)	(27.3)
Navios Maritime Holdings Inc.	Marine	1,160.0	148.7	5.1	8.7	3.1	(66.4)	23.7

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CIT Group, Inc.(a)	Specialized Finance	\$1,158.3	NM	NM	(2.3) %	(22.4) %	(88.3) %	0.5 %
Transcontinental Realty Investors Inc.	Diversified REITs	1,157.8	\$39.0	27.6 x	(0.6)	(18.8)	(34.7)	NA
Eitzen Chemical ASA	Marine	1,156.7	116.8	8.9	(46.5)	(22.8)	(60.7)	16.3
Conergy AG	Electrical Components and Equipment	1,150.2	(160.4)	NM	(7.2)	(13.5)	(94.4)	(69.8)
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,147.3	163.6	5.3	(23.0)	(23.7)	(83.2)	21.2
Sovran Self Storage Inc.	Specialized REITs	1,146.4	112.6	5.4	(11.4)	(12.6)	(40.3)	9.4
Banque Nationale de Belgique SA(a)	Specialized Finance	1,145.1	NM	NM	2.4	(7.3)	(24.6)	(5.2)
Credito Emiliano SpA(a)	Diversified Banks	1,142.5	NM	NM	(7.1)	(20.1)	(63.6)	(18.8)
Mercer International Inc.	Paper Products	1,140.5	88.4	13.1	(22.4)	(42.9)	(88.2)	2.2
Ryland Group Inc.	Homebuilding	1,128.2	33.9	23.3	8.2	0.9	(40.4)	1.8
General Communication Inc.	Integrated Telecommunication Services	1,121.4	160.9	5.1	(1.1)	(15.7)	(2.1)	(25.4)
• CLS Holdings plc	Real Estate Operating Companies	1,113.4	93.4	12.6	(5.5)	(12.7)	(11.4)	51.1
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	1,112.0	56.6	5.3	12.0	19.6	(37.4)	14.9
Renta Corporación Real Estate, S.A.	Real Estate Development	1,107.3	(37.3)	NM	(12.1)	(18.2)	(82.7)	(27.9)
Crombie Real Estate Investment Trust	Diversified REITs	1,099.3	90.0	8.9	(2.2)	(13.5)	(37.0)	41.8

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Standard Pacific Corp.	Homebuilding	\$1,098.8	(\$990.8)	NM	(10.8) %	(17.1) %	(65.4) %	(19.5) %
Morguard REIT	Retail REITs	1,095.9	99.5	6.6 x	0.3	(19.0)	(23.0)	(31.1)
Eagle Rock Energy Partners, L.P.	Oil and Gas Storage and Transportation	1,094.0	98.8	8.1	(3.6)	15.5	(54.2)	43.1
Petrolia Drilling ASA	Oil and Gas Drilling	1,093.2	37.1	27.2	(6.2)	(26.2)	(76.1)	47.8
Sns Reaal Group(a)	Other Diversified Financial Services	1,084.2	NM	NM	3.2	(7.7)	(75.2)	13.2
Genworth Financial Inc.(a)	Multi-line Insurance	1,065.7	NM	NM	(3.9)	(5.4)	(89.2)	(8.9)
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,056.6	103.9	8.1	0.0	2.8	(45.5)	NA
Hf. Eimskipafelag Islands	Marine	1,056.0	85.7	12.3	(20.0)	(35.9)	(96.7)	NA
Allied Irish Banks plc(a)	Diversified Banks	1,048.3	NM	NM	(32.0)	(59.1)	(93.4)	NA
La Société de la Tour Eiffel	Office REITs	1,037.0	82.7	12.4	(19.1)	(38.0)	(75.2)	(29.6)
St. Modwen Properties plc	Real Estate Development	1,035.2	107.0	8.0	(6.8)	(20.3)	(78.1)	28.7
Intek SpA	Multi-Sector Holdings	1,029.3	167.8	5.1	(1.7)	(16.1)	(50.8)	72.5
BW Offshore Limited	Oil and Gas Equipment and Services	1,025.7	21.7	41.7	0.2	(9.0)	(73.0)	19.9
Eagle Bulk Shipping Inc.	Marine	1,006.3	106.3	7.0	11.6	(11.7)	(75.1)	103.3
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,003.0	125.0	6.7	(20.2)	(34.8)	(90.2)	(24.4)

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Mobimo Holding AG	Diversified Real Estate Activities	\$1,001.0	\$67.1	7.8 x	(3.3) %	(7.2) %	(30.9) %	(9.3) %
Vranken Pommery Monopole Group	Distillers and Vintners	993.9	99.6	8.5	(1.0)	(1.0)	(62.5)	(62.3)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	986.3	69.1	8.8	(12.8)	(22.6)	(81.0)	3.6
Medical Properties Trust Inc.	Specialized REITs	980.9	94.7	6.7	(6.0)	(16.5)	(62.9)	20.2
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	973.4	NM	NM	(4.0)	(3.7)	(51.6)	(21.5)
Dundee REIT	Office REITs	969.5	86.4	9.7	13.9	14.8	(59.7)	(18.3)
Boizel Chanoine Champagne SA	Distillers and Vintners	967.8	98.3	8.4	(3.8)	(23.4)	(69.1)	(17.9)
Halcor S.A. Metal Works	Industrial Machinery	966.7	66.5	12.7	14.5	2.6	(70.2)	69.9
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	965.1	61.8	7.6	(18.7)	(11.1)	(56.3)	91.1
HKScan Oyj	Packaged Foods and Meats	963.8	117.7	6.5	2.3	0.0	(45.6)	(62.1)
Kite Realty Group Trust	Retail REITs	937.8	75.2	9.7	(17.1)	(30.5)	(68.1)	16.5
Club Mediterranee	Hotels, Resorts and Cruise Lines	935.1	126.2	5.4	7.0	(9.6)	(61.4)	35.9
Chemoil Energy Limited	Oil and Gas Storage and Transportation	934.8	121.7	6.3	2.6	2.6	(50.6)	NA
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	928.1	(44.1)	NM	(20.7)	(31.2)	(73.6)	49.2
Entercom Communications Corp.	Broadcasting	920.1	146.7	6.0	8.4	(9.8)	(89.8)	(34.5)

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Janus Capital Group Inc.(a)	Asset Management and Custody Banks	\$919.0	NM	NM	5.8 %	(26.1) %	(77.5) %	55.1 %
American Axle & Manufacturing Holdings	Auto Parts and Equipment	918.3	(\$851.1)	NM x	(28.6)	(54.3)	(95.2)	(15.1)
GIMV NV(a)	Asset Management and Custody Banks	915.2	NM	NM	0.9	(2.8)	(33.9)	(18.3)
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	913.2	NM	NM	(5.5)	(14.5)	(25.9)	23.9
Belvédère	Distillers and Vintners	882.6	51.7	17.9	(4.5)	(6.1)	(69.9)	(64.6)
Grupo Soares da Costa SGPS SA	Construction and Engineering	881.2	76.7	12.0	(1.7)	(3.4)	(66.1)	NA
Sanderson Farms Inc.	Packaged Foods and Meats	880.1	(19.8)	NM	(17.3)	(2.0)	(7.0)	(57.6)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	879.3	157.0	8.5	3.8	(10.9)	(66.0)	(7.9)
United Bankshares Inc.(a)	Regional Banks	878.5	NM	NM	(4.5)	(23.6)	(32.5)	38.1
Colonia Real Estate AG	Real Estate Services	864.3	(0.3)	NM	13.8	19.5	(78.7)	33.1
Big Yellow Group plc	Specialized REITs	860.8	56.9	9.9	5.2	(23.5)	(55.7)	15.7
Sealy Corp.	Housewares and Specialties	860.6	152.4	5.1	(44.9)	(50.7)	(89.6)	19.6
Unitrin Inc.(a)	Multi-line Insurance	859.9	NM	NM	3.4	(11.0)	(61.2)	(10.1)
TAG Tegersee Immobilien &	Real Estate Development	856.9	33.9	22.4	(17.6)	(28.6)	(78.0)	45.8
Papeles y Cartones de Europa S.A.	Paper Packaging	855.5	108.2	6.4	(3.4)	6.6	(44.4)	(56.2)

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Caisse Regionale de Credit Agricole Mutuel	Regional Banks	\$854.9	NM	NM	12.0 %	4.0 %	(40.3) %	87.4 %
Sanmina-SCI Corp.	Electronic Manufacturing Services	852.4	\$254.9	5.8 x	(12.3)	(23.8)	(80.6)	6.7
Sydbank A/S(a)	Diversified Banks	849.8	NM	NM	(0.3)	(5.8)	(56.1)	(32.6)
Whitney Holding Corp.(a)	Regional Banks	849.2	NM	NM	(7.2)	(12.1)	(51.3)	59.6
Trico Marine Services Inc.	Oil and Gas Equipment and Services	843.7	99.7	8.4	(12.1)	3.9	(82.4)	43.9
Artis Real Estate Investment Trust	Retail REITs	837.7	64.0	11.0	(9.8)	(23.4)	(61.3)	6.6
First Potomac Realty Trust	Industrial REITs	837.6	51.1	12.8	(24.4)	(24.7)	(61.4)	(22.4)
Banco de Andalucia(a)	Regional Banks	832.7	NM	NM	0.8	(13.2)	(50.0)	(43.2)
Austevoll Seafood ASA	Packaged Foods and Meats	828.7	84.5	6.8	(7.7)	(4.8)	(60.0)	(65.3)
Workspace Group plc	Office REITs	828.7	72.4	11.0	(35.6)	(75.8)	(94.9)	7.8
Allied Properties REIT	Office REITs	823.6	35.1	14.1	11.1	5.6	(31.9)	40.3
Vivacon AG	Real Estate Development	821.6	8.6	113.4	2.4	(28.6)	(82.8)	25.9
Susquehanna Bancshares, Inc.(a)	Regional Banks	819.0	NM	NM	(18.3)	(27.5)	(54.3)	28.4
VeriFone Holdings Inc.	Data Processing and Outsourced Services	813.8	59.0	9.3	1.0	(14.4)	(75.6)	(25.2)
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	802.9	NM	NM	2.5	4.4	(39.1)	24.5

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Wilmington Trust Corporation(a)	Regional Banks	\$802.4	NM	NM	(28.3) %	(39.2) %	(64.9) %	95.6 %
Orbitz Worldwide, Inc.	Internet Retail	794.3	\$105.0	5.9 x	(0.3)	(4.9)	(52.4)	7.1
Jazztel plc	Integrated Telecommunication Services	789.2	5.2	109.0	0.0	5.9	(41.9)	(52.9)
Marel hf	Industrial Machinery	787.1	58.8	9.5	(21.6)	(33.2)	(47.5)	98.3
LIN TV Corp.	Broadcasting	785.0	125.6	6.1	(23.5)	(60.4)	(95.0)	71.7
Efes Breweries International NV	Brewers	779.8	151.4	5.4	(31.0)	(26.7)	(89.6)	NA
Heijmans NV	Construction and Engineering	774.5	156.2	6.3	(7.4)	(5.2)	(78.4)	NA
Ramco-Gershenson Properties Trust	Retail REITs	771.3	83.1	7.8	0.4	(24.0)	(78.7)	(33.2)
Media General, Inc.	Publishing	769.6	113.8	6.4	(5.1)	(23.8)	(88.8)	(13.5)
Radio One Inc.	Broadcasting	760.9	84.0	9.1	(20.0)	(28.2)	(83.3)	(4.0)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	760.6	73.3	10.0	(32.8)	(40.5)	(84.0)	3.2
Northern Property REIT	Residential REITs	759.1	70.2	6.3	(10.4)	(13.4)	(27.1)	(30.8)
Natra SA	Packaged Foods and Meats	756.5	63.6	8.1	(4.3)	(8.6)	(52.7)	26.7
Aker Floating Production ASA	Oil and Gas Equipment and Services	756.4	(26.8)	NM	(1.3)	(7.3)	(89.2)	NA
Norbord, Inc.	Forest Products	747.0	(60.0)	NM	(4.4)	3.2	(89.1)	(55.8)

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Saptec SA	Industrial Conglomerates	\$746.3	\$56.6	12.9 x	(5.7) %	(9.8) %	(47.5) %	4.7 %
Telecom Italia Media SpA	Broadcasting	743.3	(88.3)	NM	(2.4)	(12.3)	(54.4)	(51.6)
AmeriCredit Corp.(a)	Consumer Finance	738.6	NM	NM	(1.9)	(22.2)	(57.2)	(2.9)
Lithia Motors Inc.	Automotive Retail	738.3	82.5	8.3	(0.6)	(4.9)	(76.7)	6.2
Sjælsø Gruppen A/S	Homebuilding	737.0	200.6	5.1	(5.9)	(8.4)	(82.8)	(39.6)
Nordicom A/S	Real Estate Development	735.4	48.8	16.0	(4.1)	(11.9)	(90.3)	(3.0)
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	734.7	69.2	5.5	(4.9)	0.6	(35.7)	35.9
Safestore Holdings plc	Real Estate Operating Companies	734.4	73.1	7.9	3.8	15.4	(58.3)	(65.5)
Cumulus Media Inc.	Broadcasting	733.5	91.1	8.0	(9.3)	(14.5)	(71.5)	(24.2)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	732.9	35.4	12.3	(4.2)	(20.9)	(84.4)	(24.6)
GN Store Nord A/S	Healthcare Equipment	728.3	48.8	7.0	(4.0)	(11.1)	(52.4)	(28.3)
Apollo Investment Corporation(a)	Asset Management and Custody Banks	722.5	NM	NM	(28.5)	(43.3)	(66.8)	17.1
NBT Bancorp Inc.(a)	Regional Banks	722.3	NM	NM	(4.9)	(15.7)	(1.4)	(24.3)
Eaton Vance Tax Advantaged Global	Asset Management and Custody Banks	720.7	NM	NM	(6.3)	(11.0)	(60.4)	3.0
Associated Estates Realty Corp.	Residential REITs	720.6	63.7	8.8	6.7	(7.9)	(32.8)	(7.0)

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Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	\$719.3	\$103.2	6.2 x	(2.2) %	(2.3) %	(80.3) %	(32.5) %
Astoria Financial Corporation(a)	Thriffs and Mortgage Finance	719.1	NM	NM	(21.3)	(48.9)	(71.1)	38.8
Willis Lease Finance Corp.	Trading Companies and Distributors	715.1	119.6	5.1	(5.9)	(9.1)	(39.2)	58.0
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	0.0	(29.1)	(72.4)	(14.9)
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Operating Companies	709.5	1.7	397.2	0.0	0.0	(61.7)	(100.0)
J&P-Avax S.A.	Construction and Engineering	708.4	66.4	11.1	0.5	(10.2)	(64.6)	(44.2)
Rush Enterprises, Inc.	Trading Companies and Distributors	704.2	90.7	5.6	9.4	16.1	(38.6)	21.8
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	691.4	76.2	5.3	5.0	7.8	(50.4)	(24.8)
National Penn Bancshares Inc.(a)	Regional Banks	687.8	NM	NM	(16.1)	(29.2)	(46.4)	34.6
Lions Gate Entertainment Corp.	Movies and Entertainment	683.6	(77.9)	NM	(24.2)	(24.0)	(54.6)	220.4
B&G Foods Inc.	Packaged Foods and Meats	682.4	90.3	5.9	0.8	(3.8)	(49.9)	(38.2)
Euromedica SA	Healthcare Facilities	681.4	53.7	8.1	(11.3)	(10.1)	(56.5)	63.2
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	681.3	55.4	15.0	(2.4)	(12.1)	(65.5)	(54.5)
Nexstar Broadcasting Group Inc.	Broadcasting	679.6	89.3	7.5	10.0	29.4	(89.0)	(62.8)
SVB Financial Group(a)	Regional Banks	672.2	NM	NM	(5.4)	(18.4)	(57.2)	62.7

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Andreae-Noris Zahn AG	Healthcare Distributors	\$671.9	\$55.3	6.9 x	14.8 %	4.2 %	(42.0) %	(36.4) %
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	667.1	62.3	5.6	(1.8)	(12.4)	(52.4)	6.2
Forestar Real Estate Group Inc	Real Estate Development	662.8	45.2	7.0	(14.5)	15.2	(65.1)	NA
Huntington Bancshares Inc.(a)	Regional Banks	662.6	NM	NM	(47.2)	(69.4)	(85.8)	147.5
The Governor and Company of The Bank of	Diversified Banks	657.5	NM	NM	(20.3)	(46.3)	(94.7)	26.0
Exterran Partners, L.P.	Oil and Gas Equipment and Services	653.9	69.4	5.8	0.9	6.4	(60.9)	(33.5)
Technopolis Plc	Real Estate Operating Companies	653.6	50.4	9.7	(16.3)	(18.6)	(55.4)	(44.3)
RF Micro Devices Inc.	Semiconductors	648.7	54.5	10.8	0.0	(7.3)	(66.7)	13.6
Umpqua Holdings Corp.(a)	Regional Banks	646.0	NM	NM	10.2	0.6	(31.5)	16.8
Global Partners LP	Oil and Gas Storage and Transportation	639.0	56.3	8.3	(2.9)	16.2	(52.6)	(49.5)
Xerium Technologies Inc.	Industrial Machinery	638.9	115.9	5.4	5.3	(17.8)	(89.2)	(42.7)
Cogdell Spencer Inc.	Specialized REITs	636.7	56.3	7.5	(15.8)	(24.8)	(54.3)	44.5
Pininfarina SpA	Automobile Manufacturers	629.7	(55.3)	NM	0.3	(15.8)	(69.8)	(54.9)
Headwaters Inc.	Construction Materials	628.9	97.8	5.3	(19.5)	(37.5)	(67.3)	(10.5)
Sunrise Senior Living Inc.	Healthcare Facilities	628.2	(97.6)	NM	(48.0)	(55.2)	(97.8)	34.7

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GL events	Diversified Support Services	\$627.1	\$65.0	8.5 x	(0.1) %	(21.6) %	(69.1) %	(55.9) %
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	626.5	68.7	9.7	14.3	6.9	(90.3)	(21.9)
Stern Groep NV	Automotive Retail	621.7	94.7	5.6	(0.8)	(1.6)	(58.3)	20.7
Marfin Egnatia Bank S.A.(a)	Diversified Banks	619.3	NM	NM	(2.9)	(11.6)	(67.5)	(12.3)
Diodes Incorporated	Semiconductors	619.2	78.1	5.3	8.8	7.1	(70.0)	43.3
Provident Financial Services Inc.(a)	Thriffs and Mortgage Finance	612.8	NM	NM	(9.5)	(28.8)	(20.4)	(13.5)
Urals Energy	Oil and Gas Exploration and Production	611.3	(10.3)	NM	14.4	4.6	(98.5)	(9.5)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	610.6	73.7	8.8	(2.2)	14.1	(70.9)	(32.2)
PHH Corp.(a)	Specialized Finance	605.5	NM	NM	4.6	11.0	(48.1)	10.6
AGF Management Ltd.(a)	Asset Management and Custody Banks	604.9	NM	NM	6.1	(8.4)	(63.3)	NA
Magna Entertainment Corp.	Casinos and Gaming	600.2	(15.5)	NM	(17.3)	(20.5)	(96.0)	(22.7)
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	599.8	(4.9)	NM	(2.1)	(9.8)	(70.7)	NA
Community Bank System Inc.(a)	Regional Banks	598.2	NM	NM	1.4	(17.7)	(20.7)	13.9
Louisiana-Pacific Corp.	Forest Products	594.1	(173.6)	NM	(4.2)	9.6	(83.1)	26.0
Algonquin Power Income Fund	Independent Power Producers and Energy	591.5	75.8	5.5	(5.3)	6.8	(62.8)	(67.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Education Realty Trust Inc.	Residential REITs	\$591.3	\$54.6	8.2 x	(2.9) %	(8.0) %	(63.2) %	35.6 %
RadNet, Inc.	Healthcare Facilities	587.5	77.9	6.2	(10.7)	(13.5)	(64.6)	(40.2)
Banco di Sardegna S.p.A.(a)	Regional Banks	584.4	NM	NM	1.0	2.9	(39.6)	NA
Lavendon Group plc	Trading Companies and Distributors	582.2	81.0	6.8	(0.2)	(44.5)	(69.8)	(36.1)
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	580.1	NM	NM	(13.7)	(48.2)	(92.2)	102.0
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	575.6	23.0	23.9	(7.0)	(14.3)	(84.0)	(45.5)
Primus Telecommunications	Integrated Telecommunication Services	572.6	70.3	8.7	(42.9)	(42.9)	(88.6)	32.2
KBC Ancora(a)	Other Diversified Financial Services	566.9	NM	NM	(12.4)	(54.1)	(91.2)	26.9
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	562.3	NM	NM	(0.6)	(18.6)	(58.3)	(63.0)
James River Coal Co.	Coal and Consumable Fuels	560.8	11.0	16.4	6.4	4.3	(7.9)	(8.1)
Protection One Inc.	IT Consulting and Other Services	560.6	77.2	6.9	(17.3)	(32.4)	(75.0)	(23.1)
Sanistål A/S	Trading Companies and Distributors	560.1	26.9	19.9	2.0	(7.0)	(80.5)	40.1
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	554.6	79.8	6.9	(25.8)	(47.9)	(85.2)	0.2
Libbey Inc.	Housewares and Specialties	552.7	84.0	6.6	(20.1)	(23.6)	(92.6)	26.6
Chemical Financial Corp.(a)	Regional Banks	552.3	NM	NM	(2.4)	(10.1)	(10.4)	(13.4)

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February 13, 2008

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					2 Weeks	1 Month	LTM	
Synutra International Inc.	Packaged Foods and Meats	\$551.8	(\$76.3)	NM	(8.8) %	(15.2) %	(75.7) %	(65.4) %
Laurentian Bank of Canada(a)	Regional Banks	549.5	NM	NM	(5.5)	(9.9)	(24.8)	7.1
Banif SGPS SA(a)	Diversified Banks	548.2	NM	NM	9.9	3.4	(53.7)	NA
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	543.2	23.9	24.0 x	(3.8)	16.3	(84.8)	(24.7)
Sfakianakis SA	Automotive Retail	542.9	98.1	5.8	(4.4)	(13.2)	(81.0)	(43.1)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	534.9	NM	NM	1.7	(20.5)	(29.1)	10.6
Elizabeth Arden, Inc.	Personal Products	530.2	33.7	11.0	5.8	(44.4)	(64.7)	25.9
Cathay General Bancorp(a)	Regional Banks	526.3	NM	NM	(19.3)	(42.9)	(57.7)	8.1
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	521.3	51.2	9.6	(15.0)	5.1	(78.0)	(0.3)
Poweo	Real Estate Development	518.7	(26.2)	NM	2.9	52.2	(47.0)	(20.6)
MB Financial Inc.(a)	Regional Banks	518.2	NM	NM	(15.6)	(37.4)	(53.6)	7.5
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	516.8	70.7	7.6	(1.7)	(9.6)	(57.5)	(32.2)
Ciccolella SpA	Textiles	516.4	1.7	188.1	2.6	(3.2)	(66.0)	(58.8)
Royal Unibrew A/S	Brewers	516.4	78.0	5.1	0.8	(10.3)	(73.5)	(57.7)
PARKEN Sport & Entertainment A/S	Leisure Facilities	513.8	45.1	7.3	(5.3)	(13.1)	(57.5)	3.7

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February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mesa Air Group Inc.	Airlines	\$509.2	\$16.6	33.7 x	(74.0) %	(80.9) %	(98.5) %	207.4 %
A-TEC Industries AG	Construction and Engineering	506.5	174.5	5.9	(4.6)	(6.0)	(62.8)	(44.4)
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	502.0	78.9	6.3	(1.5)	(0.6)	(53.6)	(31.0)
Terremark Worldwide, Inc.	Internet Software and Services	498.9	43.6	7.9	(9.9)	(14.2)	(32.5)	(38.2)
Impresa-Sociedade Gestora de	Broadcasting	497.1	50.9	6.8	(3.9)	(17.8)	(43.9)	(46.2)
FORTHnet S.A.	Internet Software and Services	495.9	(14.9)	NM	5.4	6.8	(91.6)	(0.9)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	495.3	62.2	7.1	(3.3)	(5.0)	(55.8)	NA
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	495.0	NM	NM	1.1	4.2	(56.0)	(25.0)
Premuda SpA	Oil and Gas Storage and Transportation	493.0	53.9	5.6	6.0	2.4	(15.1)	(12.8)
Avanzit SA	Communications Equipment	492.4	32.6	5.2	(6.8)	(18.0)	(69.9)	(60.0)
Anek Lines SA	Hotels, Resorts and Cruise Lines	488.3	36.4	10.6	(1.4)	(8.8)	(66.4)	(10.7)
Morneau Sobeco Income Fund	Human Resource and Employment Services	487.8	37.4	5.6	6.7	(6.8)	(41.2)	(25.3)
Investimentos Participacoes e Gestao	Paper Products	482.0	57.0	7.7	0.0	(11.4)	(66.7)	(13.8)
Absolute Invest AG(a)	Asset Management and Custody Banks	481.0	NM	NM	4.4	7.1	(31.2)	19.3
Protective Life Corp.(a)	Life and Health Insurance	481.0	NM	NM	(24.6)	(47.4)	(82.2)	74.4

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DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Elcoteq SE	Communications Equipment	\$477.3	\$81.9	6.0 x	4.0 %	13.0 %	(65.0) %	(26.5) %
Bluelinx Holdings Inc.	Trading Companies and Distributors	477.0	10.7	44.3	0.4	(6.8)	(49.6)	(22.6)
KapStone Paper and Packaging Corporation	Paper Products	473.0	74.7	6.4	(30.8)	(49.0)	(81.2)	99.8
F&C Asset Management plc(a)	Asset Management and Custody Banks	471.3	NM	NM	(8.5)	8.1	(62.6)	(12.5)
First Bancorp(a)	Regional Banks	470.1	NM	NM	(29.4)	(49.3)	(51.1)	42.9
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	469.1	9.1	51.2	(6.7)	(22.2)	(95.2)	90.7
Bell Microproducts Inc.	Technology Distributors	467.9	42.9	10.8	5.6	5.6	(80.2)	(46.8)
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	466.6	NM	NM	(1.3)	(45.7)	(76.7)	89.5
New Wave Group AB	Apparel, Accessories and Luxury Goods	465.9	71.9	5.8	2.9	1.1	(82.0)	(44.9)
Evergreen Solar Inc.	Electrical Components and Equipment	463.3	(36.7)	NM	(25.3)	(44.1)	(85.7)	(2.9)
Pep Boys - Manny, Moe & Jack	Automotive Retail	461.0	61.5	5.4	3.9	(13.7)	(73.5)	0.4
Touax SA	Marine Ports and Services	450.8	61.9	6.3	(2.9)	(12.0)	(47.7)	(45.8)
Thomas Properties Group Inc.	Real Estate Operating Companies	450.1	25.2	15.5	(19.9)	(40.4)	(85.4)	16.5
Cogent Communications Group Inc.	Alternative Carriers	449.3	41.6	6.7	(10.2)	(3.1)	(65.7)	(37.7)
Enzon Pharmaceuticals Inc.	Biotechnology	448.7	25.1	10.9	4.2	17.6	(21.3)	(12.6)

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February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spar Nord Bank A/S(a)	Diversified Banks	\$447.7	NM	NM	(0.4) %	(8.2) %	(53.6) %	(59.6) %
X-Rite Inc.	Electronic Equipment and Instruments	447.6	\$53.6	7.6 x	(7.7)	(23.1)	(86.4)	20.5
McInerney Holdings plc	Homebuilding	447.3	75.4	6.0	(16.7)	(37.5)	(93.5)	NA
Pacific Capital Bancorp(a)	Regional Banks	441.0	NM	NM	(20.4)	(35.6)	(54.5)	(0.8)
Sterling Bancshares Inc.(a)	Regional Banks	439.5	NM	NM	7.7	14.3	(40.1)	(11.6)
Socotherm SpA	Oil and Gas Equipment and Services	438.7	30.1	12.6	(6.9)	(22.2)	(79.4)	(27.3)
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	436.7	91.1	5.9	1.0	0.0	(72.3)	11.6
Premiere AG	Cable and Satellite	434.7	(110.3)	NM	(5.4)	(7.6)	(78.7)	(33.7)
First Midwest Bancorp Inc.(a)	Regional Banks	432.3	NM	NM	(11.5)	(40.3)	(70.0)	67.1
Gander Mountain Co.	Specialty Stores	427.9	33.8	11.4	(13.5)	(20.9)	(66.4)	45.9
Carmike Cinemas Inc.	Movies and Entertainment	422.2	69.2	5.8	(10.7)	(23.0)	(69.7)	(25.0)
Quality Distribution Inc.	Trucking	420.1	42.8	9.5	(23.1)	(30.4)	(52.5)	19.5
Crédit Agricole Brie Picardie(a)	Regional Banks	417.0	NM	NM	0.1	(4.9)	(49.0)	(29.0)
SemGroup Energy Partners, L.P.	Oil and Gas Storage and Transportation	415.3	31.9	9.3	8.3	2.9	(85.3)	(38.6)
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	411.7	NM	NM	(2.0)	0.5	(54.7)	(45.1)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Carriage Services Inc.	Specialized Consumer Services	\$408.6	\$37.9	6.1 x	(17.8) %	(25.4) %	(75.3) %	(2.6) %
Entravision Communications Corp.	Broadcasting	406.7	82.3	5.7	(39.8)	(58.5)	(91.3)	(2.3)
Spanish Broadcasting System Inc.	Broadcasting	405.1	22.1	15.4	(29.4)	(29.4)	(92.9)	40.7
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	404.2	1.6	236.0	(13.3)	(30.1)	(81.5)	(26.9)
Foamex International Inc.	Home Furnishings	402.3	56.5	6.9	0.0	(44.0)	(99.0)	88.3
Provident New York Bancorp(a)	Thriffs and Mortgage Finance	401.0	NM	NM	2.3	(8.4)	(26.7)	(14.9)
US Concrete Inc.	Construction Materials	398.2	50.8	5.9	(12.1)	(22.1)	(41.1)	(17.3)
MGIC Investment Corp.(a)	Thriffs and Mortgage Finance	397.7	NM	NM	2.6	(6.5)	(74.8)	33.6
Boewe Systec AG	Office Electronics	395.9	65.1	5.5	(4.6)	(17.6)	(73.3)	(42.8)
Ares Capital Corporation(a)	Asset Management and Custody Banks	393.5	NM	NM	(23.4)	(35.5)	(69.6)	18.6
Park-Ohio Holdings Corp.	Air Freight and Logistics	393.2	69.3	5.5	5.3	(20.5)	(84.6)	(49.9)
Ainsworth Lumber Co. Ltd.	Forest Products	391.3	(44.6)	NM	(16.7)	(20.2)	(82.8)	NA
MTR Gaming Group Inc.	Casinos and Gaming	389.1	65.6	5.8	(2.0)	(21.4)	(76.9)	19.9
Reddy Ice Holdings, Inc.	Soft Drinks	387.2	69.9	5.6	(0.7)	2.9	(94.0)	(14.4)
Banca Italease S.p.A.(a)	Specialized Finance	384.0	NM	NM	(12.5)	(24.3)	(74.6)	(28.2)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	\$383.4	NM	NM	(4.1) %	(11.5) %	(69.7) %	(25.0) %
UTV Media plc	Broadcasting	382.9	\$57.9	5.4 x	(5.6)	(38.2)	(52.5)	19.5
Tavex Algodonera S.A.	Textiles	382.8	63.5	7.6	(8.2)	(11.8)	(49.0)	(29.0)
Republic Bancorp Inc.(a)	Regional Banks	379.6	NM	NM	(1.9)	(23.4)	(85.3)	(38.6)
Hellenic Bank Group(a)	Diversified Banks	377.9	NM	NM	1.0	(4.8)	(54.7)	(45.1)
Cofina SGPS, S.A.	Publishing	376.5	34.2	9.0	(7.4)	(3.8)	(75.3)	(2.6)
Zale Corporation	Specialty Stores	373.7	52.7	7.0	12.0	(56.3)	(91.3)	(2.3)
Melcor Developments Ltd.	Real Estate Development	370.0	50.0	5.4	(13.7)	(18.7)	(92.9)	40.7
AGR Group ASA	Oil and Gas Equipment and Services	365.9	49.9	5.9	(13.3)	(13.3)	(81.5)	(26.9)
MJ Maillis SA	Metal and Glass Containers	365.9	7.0	50.5	(3.8)	(13.8)	(99.0)	88.3
Lambrakis Press SA	Publishing	365.5	(7.3)	NM	(2.0)	0.5	(26.7)	(14.9)
Louis plc	Hotels, Resorts and Cruise Lines	364.6	62.2	6.9	(7.1)	(18.8)	(41.1)	(17.3)
Deceuninck NV	Building Products	364.1	64.7	5.3	5.1	(1.8)	(74.8)	33.6
Escada AG	Apparel, Accessories and Luxury Goods	363.5	43.3	8.1	(3.5)	2.0	(73.3)	(42.8)
TK Development A/S	Real Estate Development	357.8	52.8	6.8	(6.1)	(25.3)	(69.6)	18.6

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Caretech Holdings PLC	Healthcare Services	\$356.9	\$29.2	5.3 x	4.9 %	6.3 %	(33.5) %	(68.2) %
Clublink Corp.	Leisure Facilities	355.9	42.5	6.8	(7.6)	(2.4)	(38.7)	NA
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	355.5	NM	NM	(4.8)	(10.7)	(59.5)	31.5
IMAX Corporation	Movies and Entertainment	355.2	(19.2)	NM	(4.9)	8.2	(31.6)	2.8
Salem Communications Corp.	Broadcasting	353.5	48.6	6.9	(24.2)	(27.9)	(80.8)	6.1
Natraceutical SA	Biotechnology	348.9	27.0	6.2	(8.0)	(9.8)	(44.6)	(7.7)
Bau-Verein zu Hamburg AG	Real Estate Development	348.3	21.8	13.7	1.6	(8.3)	(54.7)	(14.0)
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	348.1	NM	NM	(0.8)	(5.2)	(52.5)	(13.1)
Gunnebo AB	Security and Alarm Services	346.1	52.4	5.2	3.6	(11.2)	(67.0)	(26.5)
Crcam Atlantique Vendee(a)	Regional Banks	345.2	NM	NM	2.0	(15.6)	(57.8)	(37.9)
SunOpta Inc.	Packaged Foods and Meats	344.5	23.2	8.8	(20.6)	(30.2)	(69.8)	(34.3)
Conexant Systems Inc.	Semiconductors	344.3	50.3	8.4	(14.1)	(19.0)	(90.3)	(24.3)
Marinemax Inc.	Specialty Stores	343.6	(11.4)	NM	(18.0)	(46.6)	(89.9)	18.6
Kansas City Life Insurance Co.(a)	Life and Health Insurance	339.9	NM	NM	(11.3)	(30.0)	(34.9)	19.9
AEP Industries Inc.	Metal and Glass Containers	339.8	23.6	10.5	(5.8)	(7.2)	(58.8)	(16.0)

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					2 Weeks	1 Month	LTM	
Development Securities plc	Real Estate Operating Companies	\$339.4	\$30.6	8.6 x	(4.5) %	(10.6) %	(50.6) %	13.1 %
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	336.7	(11.1)	NM	(14.3)	(9.4)	(92.2)	(54.3)
Westmoreland Coal Co.	Coal and Consumable Fuels	333.4	26.7	10.7	5.1	2.3	(33.7)	(16.6)
Monrif SpA	Publishing	333.4	10.0	24.7	(1.1)	(8.2)	(38.4)	(68.2)
Conseco Inc.(a)	Life and Health Insurance	332.6	NM	NM	(23.7)	(47.2)	(84.6)	(14.6)
National Interstate Corporation(a)	Property and Casualty Insurance	326.4	NM	NM	5.4	7.1	(46.7)	(33.0)
Eddie Bauer Holdings, Inc.	Apparel Retail	324.4	59.3	5.1	1.3	29.5	(89.1)	(27.3)
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	323.6	NM	NM	2.7	(2.0)	(6.1)	(41.7)
Havila Shipping ASA	Oil and Gas Equipment and Services	322.6	61.5	5.7	0.0	(3.6)	(62.4)	NA
Wintrust Financial Corp.(a)	Regional Banks	322.1	NM	NM	0.0	(26.9)	(62.2)	46.6
Portfolio Recovery Associates Inc.(a)	Specialized Finance	322.0	NM	NM	(10.9)	(29.3)	(39.4)	21.2
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	321.7	25.9	10.5	(14.1)	(22.7)	(69.9)	(54.1)
Aker Seafoods ASA	Packaged Foods and Meats	321.5	21.0	12.9	(6.1)	(10.8)	(82.9)	NA
Trading Emissions PLC(a)	Specialized Finance	319.0	NM	NM	(8.6)	(11.1)	(37.5)	35.9
BlackRock Kelso Capital Corporation(a)	Asset Management and Custody Banks	316.5	NM	NM	(33.6)	(42.0)	(60.2)	11.2

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Palm Harbor Homes Inc.	Homebuilding	\$316.4	(\$10.3)	NM	(1.7) %	(31.6) %	(47.9) %	14.4 %
Grubb & Ellis Company	Real Estate Services	315.3	39.6	7.7 x	(17.6)	(34.6)	(89.1)	76.0
Sparebanken Rogaland (SR-Bank)(a)	Regional Banks	315.3	NM	NM	0.3	(9.4)	(49.1)	47.2
American Equity Investment Life Holding	Life and Health Insurance	314.2	NM	NM	(12.6)	(13.6)	(32.5)	(33.5)
M/I Homes, Inc.	Homebuilding	312.5	(203.8)	NM	(22.3)	(33.6)	(60.7)	77.6
Roxar ASA	Oil and Gas Equipment and Services	310.7	23.8	8.8	(7.7)	(13.3)	(47.4)	6.5
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	310.6	NM	NM	2.8	(0.2)	(57.3)	(11.3)
Powerwave Technologies Inc.	Communications Equipment	310.1	43.5	7.0	(12.5)	(31.3)	(88.0)	(7.1)
World Acceptance Corp.(a)	Consumer Finance	308.8	NM	NM	(2.1)	(5.3)	(42.1)	(57.6)
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	308.6	NM	NM	(47.6)	(49.5)	(82.7)	122.0
Stefanel SpA	Apparel, Accessories and Luxury Goods	308.1	(26.8)	NM	0.3	(8.6)	(75.7)	(48.2)
Stewart Information Services Corp.(a)	Property and Casualty Insurance	307.2	NM	NM	8.7	(1.2)	(51.1)	19.6
Champion Enterprises Inc.	Homebuilding	294.5	28.1	12.9	(16.7)	(38.5)	(95.6)	67.8
Dundee Corp.(a)	Asset Management and Custody Banks	293.6	NM	NM	(10.4)	(20.2)	(67.9)	NA
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	288.7	50.1	6.0	(19.1)	(25.5)	(95.4)	(10.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Reading International Inc.	Movies and Entertainment	\$285.1	\$21.5	11.2 x	(6.5) %	(14.1) %	(66.7) %	(3.3) %
Prima Industrie SpA	Industrial Machinery	283.1	43.8	5.4	(6.1)	(13.3)	(64.1)	(30.5)
Isagro SpA	Fertilizers and Agricultural Chemicals	281.4	31.4	7.6	(6.6)	(15.4)	(19.9)	(59.6)
Arkimeda S.p.A.	Healthcare Services	281.0	13.2	13.1	6.7	0.8	(18.6)	8.6
Chargeurs SA	Textiles	280.0	54.1	6.6	1.5	(4.2)	(50.0)	18.6
Evalis SA	Packaged Foods and Meats	279.5	41.8	5.3	(4.4)	(5.5)	(32.8)	(57.1)
Grieg Seafood ASA	Packaged Foods and Meats	276.1	29.6	8.5	9.7	(1.4)	(69.2)	NA
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	274.1	NM	NM	(2.7)	(10.3)	(73.0)	17.3
Prospect Capital Corporation(a)	Asset Management and Custody Banks	272.5	NM	NM	(18.6)	(23.1)	(38.4)	(43.7)
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	268.7	NM	NM	5.8	0.4	(30.1)	(3.2)
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	267.7	NM	NM	(0.6)	(1.1)	(40.7)	(59.2)
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	265.7	NM	NM	(14.8)	(11.5)	(48.9)	NA
SCBT Financial Corp.(a)	Regional Banks	264.3	NM	NM	(15.1)	(26.0)	(27.2)	(27.4)
Standard Motor Products Inc.	Auto Parts and Equipment	262.6	34.2	6.7	(0.8)	(40.3)	(69.8)	(40.2)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	260.6	NM	NM	11.7	14.6	(55.8)	59.3

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February 13, 2008

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					2 Weeks	1 Month	LTM	
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	\$260.2	NM	NM	(7.4) %	(7.4) %	(42.3) %	(37.7) %
Supertel Hospitality, Inc.	Specialized REITs	260.0	\$31.6	6.7 x	(5.8)	(18.7)	(73.8)	(34.5)
RDB SpA	Construction Materials	258.4	1.7	99.1	(7.8)	(11.6)	(13.6)	(24.9)
Charming Shoppes Inc.	Apparel Retail	257.1	39.3	8.0	8.6	(30.9)	(81.6)	(0.0)
Beghelli SpA	Electrical Components and Equipment	256.9	26.4	6.6	(5.2)	(12.2)	(54.3)	(38.8)
Renasant Corp.(a)	Regional Banks	255.1	NM	NM	(2.9)	(21.8)	(42.6)	7.4
First Citizens Bancorp., Inc.(a)	Regional Banks	255.1	NM	NM	(13.6)	(16.8)	(51.3)	NA
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	254.2	NM	NM	7.8	4.8	(53.7)	61.1
High River Gold Mines Ltd.	Gold	253.3	10.7	17.0	13.0	23.8	(95.6)	7.7
Cost Plus Inc.	Home Furnishing Retail	250.8	(12.5)	NM	(29.2)	(28.4)	(81.3)	145.8
HTI High Tech Industries AG	Industrial Machinery	246.5	18.1	12.9	(14.0)	(13.1)	(77.7)	91.1
Hutchinson Technology Inc.	Computer Storage and Peripherals	245.8	50.6	7.5	2.0	(7.7)	(81.4)	(1.3)
Sandy Spring Bancorp Inc.(a)	Regional Banks	244.8	NM	NM	0.3	(25.5)	(49.6)	11.5
Allied Capital Corporation(a)	Asset Management and Custody Banks	244.8	NM	NM	(15.4)	(60.5)	(93.9)	52.7
Gruppo Ceramiche Ricchetti SpA	Building Products	244.6	16.5	11.5	(2.0)	(8.1)	(42.4)	(69.2)

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DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UCBH Holdings Inc.(a)	Regional Banks	\$244.0	NM	NM	(11.9) %	(54.5) %	(84.3) %	20.1 %
Riviera Holdings Corp.	Casinos and Gaming	243.0	\$31.2	7.3 x	(0.7)	(14.8)	(87.7)	(16.8)
IM Skaugen SE	Oil and Gas Storage and Transportation	241.9	17.1	11.1	(5.7)	(15.2)	(39.3)	NA
Alm. Brand A/S(a)	Property and Casualty Insurance	241.7	NM	NM	0.6	0.0	(69.4)	(5.8)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	239.3	39.7	6.1	(18.2)	(32.9)	(89.6)	13.2
Aries Maritime Transport Ltd.	Marine	238.7	(21.2)	NM	(23.5)	(34.3)	(91.1)	4.6
Capital Senior Living Corp.	Healthcare Facilities	238.7	29.2	6.5	2.5	(2.4)	(60.1)	72.5
FBL Financial Group Inc.(a)	Life and Health Insurance	236.8	NM	NM	(28.4)	(40.6)	(75.2)	12.4
CinTel Corp.	Semiconductor Equipment	236.7	(10.1)	NM	(16.1)	(31.4)	(34.3)	NA
Sparebanken Midt-Norge(a)	Regional Banks	235.2	NM	NM	0.4	(1.8)	(54.6)	(3.5)
Green Reefers ASA	Marine	235.0	29.1	7.3	3.0	5.2	(67.6)	NA
NorthStar Realty Finance Corp.(a)	Mortgage REITs	234.3	NM	NM	(2.1)	(10.6)	(55.8)	(15.1)
Rodriguez Group SA	Leisure Products	234.1	36.8	6.6	(10.1)	(17.1)	(80.9)	(16.4)
Giovanni Crespi SpA	Textiles	232.9	9.6	23.2	(9.2)	(21.3)	(63.6)	(25.9)
Reno de Medici SpA	Paper Packaging	232.7	28.4	6.6	3.4	(6.9)	(70.2)	(9.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
KKR Financial Holdings LLC(a)	Mortgage REITs	\$230.8	NM	NM	10.1 %	(15.9) %	(89.9) %	62.1 %
Vonage Holdings Corporation	Alternative Carriers	229.4	\$31.8	8.7 x	(28.8)	(33.3)	(80.4)	(0.4)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	228.4	22.1	9.6	5.3	(8.0)	(76.1)	NA
Elmec Sport SA	Apparel Retail	225.2	22.1	6.7	(33.3)	(53.9)	(64.5)	88.2
Capital City Bank Group Inc.(a)	Regional Banks	223.2	NM	NM	(19.3)	(41.6)	(54.2)	(0.7)
Heartland Financial USA Inc.(a)	Regional Banks	221.7	NM	NM	(2.8)	(22.2)	(29.5)	(15.9)
Chaucer Holdings plc(a)	Property and Casualty Insurance	220.6	NM	NM	10.6	(18.7)	(53.4)	54.9
American Homepatient Inc.	Real Estate and Development	220.2	43.7	5.4	0.0	44.4	(75.2)	NA
Alno AG	Home Furnishings	218.9	4.8	37.2	(5.1)	(8.3)	(41.0)	(45.5)
Taiga Building Products Ltd.	Trading Companies and Distributors	218.7	33.0	6.4	(31.3)	(13.2)	(75.7)	NA
Head NV	Leisure Products	218.5	20.1	11.3	(13.0)	(13.0)	(80.1)	(48.9)
Credit Agricole de Toulouse et du Midi	Regional Banks	218.2	NM	NM	(1.4)	0.9	(63.5)	(51.2)
Paragon Group of Companies plc(a)	Thriffs and Mortgage Finance	216.8	NM	NM	7.9	(10.5)	(54.8)	(42.4)
Floridienne	Specialty Chemicals	214.7	24.4	6.0	(4.2)	(10.6)	(33.9)	NA
Phoenix Companies Inc.(a)	Life and Health Insurance	213.9	NM	NM	1.1	(27.8)	(83.6)	(5.2)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Atlantis Plastics Inc.	Commodity Chemicals	\$213.9	\$25.6	8.4 x	(28.9) %	8.0 %	(94.9) %	NA %
Provident Bankshares Corp.(a)	Regional Banks	213.5	NM	NM	(4.2)	(19.4)	(65.8)	(32.8) %
OMNOVA Solutions Inc.	Specialty Chemicals	212.1	33.2	5.7	13.3	19.0	(77.0)	(77.0)
Webster Financial Corp.(a)	Regional Banks	212.1	NM	NM	(5.9)	(64.1)	(87.7)	116.3
La Doria SpA	Packaged Foods and Meats	211.9	33.8	5.2	(7.4)	(10.7)	(27.7)	(16.9)
Boston Private Financial Holdings Inc.(a)	Regional Banks	211.6	NM	NM	(34.5)	(37.7)	(84.2)	53.2
Lifetime Brands, Inc.	Housewares and Specialties	211.2	17.6	10.8	(5.0)	(43.2)	(84.9)	(5.7)
Lavipharm SA	Pharmaceuticals	209.1	6.5	26.9	2.3	(3.3)	(69.7)	(46.6)
Terrace Hill Group plc	Real Estate Development	208.7	23.2	8.4	(3.4)	(4.5)	(56.7)	16.8
Caisse Régionale d'Ille et Vilaine(a)	Regional Banks	208.1	NM	NM	(0.9)	(5.8)	(56.1)	(12.0)
Poligrafici Editoriale SpA.	Publishing	205.4	(1.2)	NM	(5.2)	(15.9)	(58.0)	(11.0)
International Forest Products Ltd.	Forest Products	204.7	6.1	23.1	4.2	(9.9)	(67.1)	NA
Groupe Go Sport SA	Apparel Retail	203.0	(4.2)	NM	(3.3)	(9.8)	(70.6)	(48.3)
Elgeka SA	Food Distributors	202.9	11.2	14.9	2.9	(4.0)	(48.9)	34.1
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	202.6	NM	NM	(5.7)	(25.7)	(54.6)	(41.7)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	\$195.6	\$25.8	6.3 x	(1.7) %	1.3 %	(42.9) %	(54.2) %
Vincenzo Zucchi SpA	Textiles	195.2	9.9	18.3	(2.6)	(10.9)	(80.3)	45.0
Caraustar Industries Inc.	Paper Packaging	193.9	30.5	7.5	(29.8)	(69.5)	(95.1)	17.7
Buongiorno SpA	Internet Software and Services	193.0	38.7	5.0	(5.3)	(16.5)	(74.0)	5.0
Geniki Bank SA(a)	Diversified Banks	192.3	NM	NM	(0.7)	(8.8)	(70.8)	(0.7)
Pantheon International Participations plc(a)	Asset Management and Custody Banks	190.5	NM	NM	(22.1)	(27.0)	(76.3)	(21.6)
Sidma S.a.	Steel	189.7	28.1	6.0	5.4	(16.7)	(65.1)	(7.8)
PMA Capital Corp.(a)	Property and Casualty Insurance	188.0	NM	NM	2.3	(12.8)	(30.1)	(50.8)
Canaccord Capital Inc.(a)	Investment Banking and Brokerage	186.2	NM	NM	(4.5)	11.0	(66.7)	(29.4)
C&D Technologies Inc.	Electrical Components and Equipment	185.6	17.9	7.2	(33.4)	(28.7)	(69.6)	51.3
Tetragon Financial Group Limited(a)	Asset Management and Custody Banks	182.3	NM	NM	(14.7)	(39.6)	(78.0)	126.9
Covenant Transportation Group, Inc.	Trucking	181.0	23.9	6.7	6.5	(12.4)	(74.6)	(22.5)
Etem SA	Aluminum	177.8	22.7	7.0	12.1	0.0	(63.1)	9.7
KAS BANK NV(a)	Asset Management and Custody Banks	177.6	NM	NM	(1.7)	(8.5)	(60.3)	NA
United Community Banks Inc.(a)	Regional Banks	175.2	NM	NM	(35.1)	(66.8)	(78.9)	46.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brossard	Packaged Foods and Meats	\$171.0	\$16.5	9.5 x	1.9 %	(8.0) %	(68.9) %	NA %
Shelman Swiss Hellenic Wood Products	Forest Products	169.0	1.8	87.6	0.0	(20.8)	(84.2)	(12.1)
B+H Ocean Carriers Ltd.	Marine	168.9	22.8	9.7	(5.5)	(9.2)	(69.5)	92.0
Elinoil Hellenic Petroleum Company	Integrated Oil and Gas	168.6	11.1	10.1	0.7	(9.9)	(42.7)	(16.3)
Edrasis-Psallidas	Construction and Engineering	168.4	16.1	9.6	0.0	(6.1)	(67.8)	(31.0)
Estavis AG	Real Estate Development	161.9	(13.0)	NM	(4.8)	(20.5)	(88.8)	36.3
Regent Inns plc	Restaurants	160.7	9.6	17.1	(13.0)	(9.8)	(86.8)	(22.6)
Penson Worldwide Inc(a)	Asset Management and Custody Banks	160.3	NM	NM	(0.3)	(11.1)	(40.8)	0.3
Lafuma SA	Leisure Products	157.9	18.8	7.6	5.2	0.3	(71.6)	(48.6)
CinemaxX AG	Movies and Entertainment	155.4	24.5	5.8	(2.5)	(22.8)	31.8	2.0
Birks & Mayors Inc.	Apparel Retail	155.4	19.0	8.2	(42.9)	(52.9)	(95.1)	NA
Russ Berrie & Co., Inc.	Housewares and Specialties	152.6	24.3	5.1	0.0	(39.7)	(86.2)	(17.0)
Sparebanken More(a)	Regional Banks	150.8	NM	NM	0.3	1.2	(34.1)	(79.8)
Kingsway Financial Services Inc.(a)	Property and Casualty Insurance	150.1	NM	NM	(44.4)	(48.6)	(72.7)	44.7
Rorvik Timber AB	Forest Products	149.3	(3.2)	NM	(10.0)	(22.6)	(76.6)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Goldman Sachs Group Inc.(a)	Investment Banking and Brokerage	\$44,137.4	NM	NM	15.5 %	22.7 %	(47.0)	30.7 %
Volvo AB	Construction and Farm Machinery and Heavy Trucks	16,858.8	\$3,729.4	5.3 x	18.8	9.6	(51.0)	116.0
Enterprise Inns plc	Restaurants	7,101.5	910.6	7.6	26.4	(10.2)	(87.0)	8.9
Delphi Corp.	Auto Parts and Equipment	5,054.6	(66.0)	NM	23.5	(30.0)	(53.3)	50.6
D Ieteren NV	Distributors	4,708.3	692.7	5.6	18.8	15.9	(57.5)	47.0
DR Horton Inc.	Homebuilding	4,290.7	(19.8)	NM	37.5	17.6	(41.4)	3.8
HRPT Properties Trust	Office REITs	4,239.4	486.7	6.1	21.0	19.2	(49.5)	(2.8)
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	4,121.2	NM	NM	38.3	(3.3)	(65.5)	96.0
Fabege AB	Real Estate Operating Companies	3,045.1	176.0	13.7	18.8	2.5	(50.0)	12.7
Mapeley Limited	Real Estate Operating Companies	2,754.4	223.4	12.8	24.7	(18.0)	(93.2)	23.7
Marston's plc	Restaurants	2,706.7	363.8	6.5	17.0	(7.2)	(53.6)	(10.4)
Marine Harvest ASA	Packaged Foods and Meats	1,979.9	160.8	7.2	15.6	36.0	(40.6)	53.0
Alstria Office AG	Office REITs	1,865.6	116.4	13.4	15.6	17.4	(55.0)	(5.9)
Catlin Group Ltd.(a)	Property and Casualty Insurance	1,510.0	NM	NM	16.1	2.8	16.5	15.2
Storebrand ASA(a)	Life and Health Insurance	1,492.4	NM	NM	42.9	58.6	(48.1)	22.2

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• American Realty Investors Inc.	Real Estate Operating Companies	\$1,488.6	\$30.4	43.1 x	8.8 %	8.6 %	(3.5) %	159.9 %
XL Capital Ltd.(a)	Multi-line Insurance	1,438.9	NM	NM	36.8	15.7	(88.7)	112.8
Palm, Inc.	Computer Hardware	1,426.1	(121.9)	NM	12.3	44.1	34.2	(23.5)
3i Group Plc(a)	Asset Management and Custody Banks	1,373.4	NM	NM	23.0	(19.2)	(72.4)	(29.3)
• Deutsche Euroshop AG	Real Estate Services	1,344.7	127.6	9.9	3.8	0.9	(13.4)	122.7
Bon-Ton Stores Inc.	Department Stores	1,332.9	215.5	6.1	18.9	(23.4)	(78.4)	(53.2)
DuPont Fabros Technology, Inc.	Industrial REITs	1,293.3	92.2	7.2	38.9	85.2	(67.3)	84.6
Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	1,267.6	59.0	15.6	22.0	6.4	(59.5)	72.4
YRC Worldwide Inc.	Trucking	1,257.0	214.8	6.3	19.5	(8.3)	(78.1)	67.0
Glacier Bancorp Inc.(a)	Regional Banks	1,086.8	NM	NM	24.3	16.0	(10.3)	8.7
Sevan Marine ASA	Oil and Gas Equipment and Services	1,062.5	(62.0)	NM	26.3	(6.3)	(87.9)	0.7
• Intershop Holding AG	Real Estate Operating Companies	1,040.6	77.3	7.0	0.1	1.8	(13.0)	75.7
DSG International plc	Computer and Electronics Retail	965.4	(204.7)	NM	15.6	25.3	(62.6)	16.3
Gray Television Inc.	Broadcasting	912.8	102.5	8.1	48.6	10.6	(91.9)	15.1
KME Group S.p.A.	Diversified Metals and Mining	827.0	142.4	5.3	17.4	23.5	(46.7)	11.2

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GAINERS (WEEKLY 15%+ )

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Meritage Homes Corporation	Homebuilding	\$804.0	(\$239.2)	NM	17.1 %	(1.1) %	(13.3) %	2.9 %
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	755.0	NM	NM	17.2	8.5	(37.3)	NA
Horizon Lines, Inc.	Marine	689.6	112.0	5.1 x	43.8	25.5	(82.0)	(24.2)
Pinnacle Airlines Corp.	Airlines	678.1	73.6	9.5	15.2	(5.2)	(82.0)	32.0
Elval Hellenic Aluminium Industry SA	Aluminum	655.7	93.7	5.0	21.7	12.2	(63.8)	151.1
Polyone Corp.	Specialty Chemicals	627.8	77.5	5.6	26.0	(12.9)	(63.8)	63.6
Wanderer-Werke AG	Industrial Machinery	619.8	50.7	10.8	30.4	15.6	(88.9)	10.5
Crédit Agricole du Languedoc(a)	Regional Banks	601.5	NM	NM	26.7	24.7	(59.7)	127.1
Garda World Security Corp.	Security and Alarm Services	572.6	90.2	6.3	19.3	(2.3)	(91.9)	(53.5)
Emmis Communications Corp.	Broadcasting	572.4	66.5	6.4	15.9	0.0	(88.5)	81.7
NPS Pharmaceuticals Inc.	Biotechnology	550.3	44.7	7.8	4.0	8.7	65.5	(26.2)
iPCS Inc.	Wireless Telecommunication Services	538.8	88.5	5.4	54.0	51.0	(64.2)	14.9
MF Global Ltd(a)	Investment Banking and Brokerage	500.7	NM	NM	63.5	43.8	(85.6)	(27.6)
JJB Sports plc	Specialty Stores	492.5	45.4	10.6	42.4	(10.9)	(89.8)	63.9
Orleans Homebuilders Inc.	Homebuilding	470.9	22.7	20.7	24.6	36.9	(67.6)	(21.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Suomen Terveystalo Oyj	Healthcare Services	\$424.7	\$35.0	7.0 x	3.2 %	189.6 %	19.0 %	(91.9) %
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	413.5	NM	NM	15.6	7.8	(44.5)	(23.3)
Solon AG	Electrical Components and Equipment	400.3	91.9	5.0	15.4	(7.2)	(80.8)	(42.9)
MEGA Brands Inc.	Leisure Products	379.9	29.2	13.5	130.6	36.1	(84.7)	51.7
ACP Holding Co.	Diversified Metals and Mining	376.3	32.0	11.6	36.4	(53.8)	(93.8)	NA
StellarOne Corporation(a)	Regional Banks	361.2	NM	NM	18.2	2.2	(4.7)	27.8
Lodgian Inc.	Hotels, Resorts and Cruise Lines	353.2	55.1	5.9	26.6	(0.4)	(73.4)	4.5
Block Watne Gruppen As	Homebuilding	347.3	23.6	13.0	17.0	60.4	(83.3)	54.4
Southwest Water Co.	Water Utilities	323.2	29.4	6.6	19.6	48.9	(52.1)	(18.7)
Builders FirstSource, Inc.	Building Products	285.7	(41.9)	NM	60.4	72.0	(68.7)	(50.8)
DTZ Holdings plc	Real Estate Services	260.0	11.7	15.6	34.7	24.8	(83.8)	52.2
Western Forest Products Inc.	Forest Products	259.7	(59.2)	NM	16.7	(10.3)	(88.7)	NA
Providence Service Corp.	Healthcare Services	249.3	44.4	5.4	65.5	87.7	(89.3)	(10.5)
Aegek SA	Construction and Engineering	238.6	(291.3)	NM	23.1	14.3	(57.9)	58.6
Altec SA	Computer Hardware	236.4	18.7	12.1	21.4	(15.0)	(89.4)	(25.9)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Collins Stewart plc(a)	Investment Banking and Brokerage	\$229.0	NM	NM	17.3 %	8.2 %	(53.0) %	(8.5) %
Beasley Broadcast Group Inc.	Broadcasting	225.6	\$26.8	6.7 x	40.0	(18.1)	(59.7)	NA
International Greetings plc	Housewares and Specialties	218.5	2.7	75.9	48.6	52.9	(37.3)	98.7
ATTI-KAT S.A.	Construction and Engineering	205.0	18.9	8.9	41.7	61.9	(56.4)	117.9
Thunderbird Resorts Inc.	Casinos and Gaming	196.7	24.7	7.2	54.8	(7.5)	(74.3)	NA
Red Lion Hotels Corp.	Hotels, Resorts and Cruise Lines	180.9	26.0	5.8	33.3	(9.5)	(65.6)	23.7
Elanders AB	Publishing	166.4	21.8	6.4	30.4	8.4	(77.2)	NA
Suominen Corporation	Household Products	150.0	16.0	8.0	17.4	5.2	(57.4)	30.5
FCStone Group, Inc.(a)	Investment Banking and Brokerage	136.5	NM	NM	20.1	6.5	(88.8)	0.6
National Financial Partners Corp.(a)	Insurance Brokers	128.4	NM	NM	29.2	4.9	(88.6)	134.2
Cattles plc(a)	Consumer Finance	119.9	NM	NM	36.2	(30.4)	(94.3)	50.1

* 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.

*Anders Maxwell
April 2008*

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

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