

PETER J  
SOLOMON  
COMPANY

## PJSC LEVERAGED COMPANY WATCHLIST

*March 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%+ ↓)

March 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	\$87,183.8	NM	NM	0.7 %	(5.8) %	(39.9) %	96.9 %
HSBC Holdings plc(a)	Diversified Banks	64,628.2	NM	NM	(26.8)	(28.2)	(51.5)	108.5
Wells Fargo & Company(a)	Diversified Banks	59,117.0	NM	NM	(3.1)	(14.7)	(52.8)	102.2
Caterpillar Inc.	Construction and Farm Machinery and Heavy Trucks	50,795.3	\$6,398.0	5.6 x	11.5	(12.6)	(64.1)	92.6
Banco Santander, S.A.(a)	Diversified Banks	49,873.7	NM	NM	(7.0)	(18.8)	(59.3)	69.5
Goldman Sachs Group Inc.(a)	Investment Banking and Brokerage	44,908.5	NM	NM	5.5	7.6	(40.3)	42.9
Imperial Tobacco Group plc	Tobacco	43,800.8	3,308.1	6.6	(0.4)	(6.0)	(30.7)	12.4
Renault SA	Automobile Manufacturers	42,655.9	6,754.3	6.7	12.6	(20.4)	(80.0)	45.9
Grupo Ferrovial SA	Construction and Engineering	40,523.7	3,824.5	10.0	(11.0)	(19.8)	(61.9)	14.2
Groupe DANONE	Packaged Foods and Meats	39,210.8	3,798.9	5.1	(4.2)	(9.8)	(34.0)	0.5
PSA Peugeot Citroen	Automobile Manufacturers	38,288.8	5,228.8	7.4	8.7	5.0	(68.7)	52.2
Bank of America Corporation(a)	Other Diversified Financial Services	37,448.1	NM	NM	10.0	5.2	(84.2)	65.8
Acciona SA	Electric Utilities	34,136.7	4,483.0	6.4	(0.5)	(13.7)	(53.9)	(26.9)
BNP Paribas(a)	Diversified Banks	32,941.6	NM	NM	4.4	0.0	(52.3)	79.5
Allianz SE(a)	Multi-line Insurance	32,469.6	NM	NM	2.6	(16.1)	(50.8)	30.0

\* In Reorganization

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Abertis Infraestructuras S.A.	Highways and Railtracks	\$31,407.9	\$3,146.4	6.5 x	(1.3) %	(14.1) %	(43.6) %	14.7 %
Pernod-Ricard SA	Distillers and Vintners	30,779.1	2,664.7	7.1	2.2	(4.6)	(35.6)	(17.4)
Intesa Sanpaolo SpA(a)	Diversified Banks	27,799.0	NM	NM	(14.6)	(29.9)	(61.9)	101.9
Simon Property Group Inc.	Retail REITs	26,807.8	2,517.7	7.2	6.7	(14.9)	(58.8)	47.3
Morgan Stanley(a)	Other Diversified Financial Services	25,981.4	NM	NM	13.4	16.3	(41.0)	23.2
General Growth Properties Inc.	Retail REITs	25,344.9	2,036.5	12.2	(35.3)	(39.7)	(98.7)	31.1
Unibail-Rodamco	Retail REITs	23,657.1	1,627.6	7.3	(1.0)	(8.9)	(39.4)	41.0
Finatis SA	Hypermarkets and Super Centers	23,647.7	3,339.4	5.4	(5.6)	(16.3)	(39.4)	21.2
Sacyr Vallehermoso SA	Construction and Engineering	22,788.9	824.3	25.7	(4.4)	(19.0)	(69.9)	31.7
Eiffage SA	Construction and Engineering	22,715.4	2,945.9	6.9	(0.6)	(14.2)	(46.6)	33.6
iShares MSCI EAFE Index Fund(a)	Asset Management and Custody Banks	22,418.7	NM	NM	0.3	(10.0)	(51.4)	18.9
Rallye Group	Food Retail	21,490.6	2,884.6	5.9	11.1	(13.0)	(68.5)	(32.3)
Charter Communications Inc.	Cable and Satellite	20,747.1	2,237.0	9.4	(3.9)	(70.9)	(97.5)	1.1
AXA(a)	Multi-line Insurance	20,640.6	NM	NM	(2.0)	(40.3)	(63.7)	81.8
Vornado Realty Trust	Diversified REITs	19,611.4	803.4	15.8	12.1	(18.7)	(53.0)	65.5

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Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	\$17,768.3	\$1,851.6	6.0 x	9.3 %	3.9 %	(36.9) %	96.8 %
UniCredito Italiano S.p.A.(a)	Diversified Banks	16,968.2	NM	NM	(8.3)	(34.3)	(80.5)	87.5
Societe Generale Group(a)	Diversified Banks	16,383.5	NM	NM	(12.4)	(17.7)	(67.7)	31.6
Brookfield Properties Corporation	Diversified Real Estate Activities	15,855.3	1,018.7	12.0	9.6	(7.6)	(67.8)	46.7
Delta Air Lines Inc.	Airlines	15,826.8	1,280.0	12.9	(6.3)	(22.1)	(47.4)	19.3
Cablevision Systems Corp.	Cable and Satellite	15,381.1	2,248.5	5.3	(6.2)	(11.2)	(45.7)	118.7
Fonciere Euris	Food Retail	15,341.0	3,433.8	5.2	5.6	(7.3)	(30.6)	(75.7)
MetLife, Inc.(a)	Life and Health Insurance	14,152.8	NM	NM	(27.9)	(37.2)	(70.0)	109.0
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,065.3	1,384.6	5.2	3.7	9.7	(35.1)	31.5
Klepierre SA	Retail REITs	14,044.5	579.9	17.8	(20.4)	(28.9)	(66.6)	155.3
Fomento de Construcciones y	Construction and Engineering	14,024.7	2,311.7	5.1	(1.3)	(5.8)	(46.8)	50.8
Republic Services Inc.	Environmental and Facilities Services	13,968.2	858.0	9.0	(23.4)	(29.1)	(44.2)	33.8
MGM Mirage	Casinos and Gaming	13,914.7	1,959.6	6.8	(28.8)	(42.6)	(95.0)	139.1
International Power plc	Independent Power Producers and Energy	13,613.4	1,881.0	5.8	(18.8)	(26.5)	(48.9)	26.9
TNU SA	Highways and Railtracks	13,030.8	854.3	15.2	0.0	(10.0)	28.6	NA

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PNC Financial Services Group Inc.(a)	Regional Banks	\$12,692.6	NM	NM	(4.0) %	(4.3) %	(54.3)	% 109.4 %
Crown Castle International Corp.	Wireless Telecommunication Services	12,084.4	\$838.3	7.3 x	14.1	6.4	(41.6)	21.2
Constellation Energy Group, Inc.	Independent Power Producers and Energy	11,941.0	1,063.2	7.1	(15.2)	(33.3)	(80.4)	15.1
Galp Energia SGPS SA	Integrated Oil and Gas	11,716.7	546.8	5.1	(1.1)	(3.8)	(45.1)	(53.4)
Royal Bank of Scotland Group plc(a)	Diversified Banks	11,477.5	NM	NM	(27.2)	(11.3)	(94.1)	(34.1)
Land Securities Group plc	Retail REITs	11,438.4	1,114.8	8.4	(37.2)	(51.3)	(77.8)	105.3
HCP, Inc.	Specialized REITs	11,410.2	518.4	11.5	5.1	(11.3)	(32.4)	31.0
Hertz Global Holdings, Inc.	Trucking	11,372.3	1,086.5	10.1	(6.8)	(42.8)	(71.5)	124.1
Boston Properties Inc.	Office REITs	11,370.5	694.5	9.0	4.9	(9.3)	(56.7)	36.8
Immofinanz Ag	Real Estate Operating Companies	11,328.9	(1,097.4)	NM	(6.3)	(11.9)	(89.8)	(25.2)
Inmobiliaria Colonial SA	Diversified Real Estate Activities	11,001.8	(1,808.8)	NM	(7.1)	(13.3)	(87.7)	31.7
Community Health Systems, Inc.	Healthcare Facilities	10,373.2	1,482.7	6.0	(17.2)	(28.3)	(55.9)	20.9
Songbird Estates PLC	Real Estate Operating Companies	10,333.6	796.6	12.2	(18.9)	(22.8)	(77.0)	74.3
BB & T Corp.(a)	Regional Banks	10,328.3	NM	NM	8.2	7.8	(42.4)	68.3

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Metrovacesa SA	Real Estate Development	\$10,237.8	(\$93.4)	NM	4.0 %	(47.5) %	(78.2) %	320.7 %
SeaDrill Limited	Oil and Gas Drilling	10,131.4	881.9	8.4 x	(1.7)	(17.4)	(60.6)	(1.3)
Gecina SA	Diversified REITs	10,095.2	765.7	10.8	(30.0)	(43.7)	(70.8)	41.9
Gagfah Sa	Real Estate Operating Companies	9,368.8	575.5	16.5	9.2	1.1	(75.1)	(1.1)
Las Vegas Sands Corp.	Casinos and Gaming	9,204.4	742.0	14.1	(37.9)	(52.8)	(97.7)	68.4
Citigroup Inc.(a)	Other Diversified Financial Services	9,145.3	NM	NM	(32.1)	(50.1)	(92.1)	51.4
IVG Immobilien AG	Real Estate Operating Companies	9,008.6	551.8	15.6	(11.3)	(23.6)	(83.9)	51.8
Criteria CaixaCorp, S.A.(a)	Asset Management and Custody Banks	8,819.7	NM	NM	(10.9)	(19.0)	(54.3)	(18.8)
Punch Taverns plc	Restaurants	8,811.2	1,149.7	8.1	(7.8)	(19.8)	(94.2)	(11.0)
AMR Corporation	Airlines	8,793.0	531.0	20.6	(26.5)	(34.5)	(63.7)	55.8
Liberty Media Interactive	Catalog Retail	8,789.9	1,638.0	5.1	(10.1)	(12.0)	(81.0)	50.5
Forest City Enterprises Inc.	Real Estate Operating Companies	8,766.1	589.5	13.7	(4.4)	(16.8)	(87.3)	NA
Sun Life Financial Inc.(a)	Life and Health Insurance	8,671.0	NM	NM	(5.7)	(16.1)	(56.2)	128.2
Brisa - Auto-Estradas de Portugal SA	Highways and Railtracks	8,551.1	626.9	8.5	(4.4)	(14.9)	(52.3)	(5.0)
Stora Enso Corp.	Paper Products	8,442.3	971.4	5.9	(5.3)	(29.5)	(61.6)	30.0

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Weyerhaeuser Co.	Forest Products	\$8,429.7	(\$7.0)	NM	(9.0) %	(13.6) %	(63.3) %	41.9 %
* Martinsa-Fadesa S.A.	Diversified Real Estate Activities	8,420.8	NM	NM	0.0	0.0	(54.3)	NA
Barclays plc(a)	Diversified Banks	8,302.9	NM	NM	(36.4)	(36.6)	(84.4)	72.4
CNP Assurances SA(a)	Life and Health Insurance	8,248.9	NM	NM	(16.5)	(24.0)	(40.5)	70.8
ING Groep NV(a)	Other Diversified Financial Services	8,130.6	NM	NM	(24.3)	(50.0)	(86.0)	77.7
iShares Russell 1000 Growth Index Fund(a)	Asset Management and Custody Banks	8,006.7	NM	NM	1.9	(7.1)	(38.1)	14.5
Liberty International plc	Retail REITs	7,803.2	479.5	13.0 x	(2.8)	(18.0)	(67.9)	56.2
Teekay Corporation	Oil and Gas Storage and Transportation	7,777.9	838.7	8.3	(12.3)	(26.2)	(64.1)	46.6
Grupo Prisa SA	Cable and Satellite	7,623.5	841.0	8.5	7.6	(30.5)	(83.3)	151.2
Prudential Financial Inc.(a)	Life and Health Insurance	7,616.2	NM	NM	(4.9)	(29.1)	(74.6)	101.5
Eurocastle Investment Ltd.	Real Estate Operating Companies	7,559.1	491.0	15.8	(17.1)	(17.1)	(98.1)	(39.9)
Constellation Brands Inc.	Distillers and Vintners	7,469.0	759.4	6.3	(2.2)	(12.9)	(29.9)	(9.4)
Kimco Realty Corporation	Retail REITs	7,325.6	305.2	14.9	4.3	(19.0)	(73.0)	61.8
Micron Technology Inc.	Semiconductors	7,213.3	516.0	5.6	6.4	(12.9)	(46.2)	39.2
Icade	Diversified REITs	7,159.7	503.1	9.6	(0.2)	(8.4)	(39.1)	22.4

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CBL & Associates Properties Inc.	Retail REITs	\$7,032.1	\$415.6	14.7 x	(19.3) %	(47.6) %	(88.7) %	160.0 %
Enterprise Inns plc	Restaurants	7,022.6	910.6	7.6	(22.6)	(13.7)	(88.6)	43.4
Aviva plc(a)	Multi-line Insurance	6,998.3	NM	NM	(40.9)	(51.3)	(68.8)	225.9
Plum Creek Timber Co. Inc.	Specialized REITs	6,968.9	466.0	6.4	(2.1)	(14.2)	(32.0)	21.7
iShares Russell 2000 Index Fund(a)	Asset Management and Custody Banks	6,964.1	NM	NM	(1.2)	(12.6)	(41.4)	NA
UAL Corporation	Airlines	6,914.3	(813.0)	NM	(6.7)	(32.1)	(77.0)	7.7
Macerich Co.	Retail REITs	6,891.5	624.7	9.6	(19.4)	(40.0)	(85.1)	112.6
Level 3 Communications Inc.	Alternative Carriers	6,833.4	987.0	6.7	(16.0)	(37.0)	(67.7)	(33.5)
Developers Diversified Realty Corp.	Retail REITs	6,811.6	582.7	10.2	(35.2)	(53.8)	(95.2)	60.3
Health Care REIT Inc.	Specialized REITs	6,737.7	312.6	9.2	2.9	(6.3)	(23.4)	33.2
Rite Aid Corp.	Drug Retail	6,701.6	716.4	8.9	8.7	(10.7)	(90.1)	62.6
SL Green Realty Corp.	Office REITs	6,578.9	551.7	10.2	14.7	(12.9)	(83.2)	81.3
Yell Group plc	Publishing	6,430.5	1,056.9	6.0	(31.8)	(66.5)	(91.5)	39.8
Banca Monte dei Paschi di Siena SpA(a)	Diversified Banks	6,339.4	NM	NM	(10.2)	(12.7)	(69.9)	68.0
Duke Realty Corp.	Office REITs	6,295.2	297.2	14.5	(10.9)	(31.5)	(71.0)	87.2

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Mitchells & Butlers plc	Restaurants	\$6,222.4	\$883.7	5.9 x	(5.8) %	6.8 %	(47.2) %	14.8 %
Sonae SGPS SA	Industrial Conglomerates	6,156.8	800.7	6.6	5.6	(2.1)	(62.8)	(37.9)
Unione di Banche Italiane Scpa(a)	Diversified Banks	6,034.5	NM	NM	(1.6)	(21.1)	(52.8)	119.5
Hammerson plc	Retail REITs	5,970.0	377.1	13.4	2.6	(42.3)	(78.4)	14.4
AMB Property Corp.	Industrial REITs	5,828.5	391.3	10.2	13.3	(11.4)	(71.9)	24.7
* Delphi Corp.	Auto Parts and Equipment	5,807.2	(54.0)	NM	(21.2)	(40.6)	(71.7)	30.0
iShares Russell 1000 Value Index Fund(a)	Asset Management and Custody Banks	5,794.9	NM	NM	(0.9)	(10.5)	(46.8)	37.9
Testa Inmuebles en Renta SA	Real Estate Operating Companies	5,634.5	307.2	12.8	2.4	2.4	(39.7)	(92.4)
Southern Union Co.	Oil and Gas Storage and Transportation	5,617.9	717.1	5.2	8.2	4.7	(40.6)	(0.6)
Advanced Micro Devices Inc.	Semiconductors	5,607.9	200.0	25.4	14.8	13.7	(62.7)	(1.8)
Wynn Resorts Ltd.	Casinos and Gaming	5,457.7	607.9	7.1	(7.9)	(25.6)	(78.9)	57.4
Abengoa SA	Construction and Engineering	5,387.4	611.5	11.0	(10.8)	(26.3)	(54.8)	53.5
Rexel SA	Trading Companies and Distributors	5,386.8	930.3	5.6	(12.7)	(24.4)	(63.9)	74.7
Capital One Financial Corp.(a)	Consumer Finance	5,217.6	NM	NM	2.5	3.6	(72.1)	83.8
Corio NV	Retail REITs	5,209.1	406.5	8.5	(16.2)	(20.1)	(52.4)	66.8

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Liberty Property Trust	Diversified REITs	\$5,037.0	\$310.0	8.4 x	10.1 %	(3.3) %	(30.8) %	11.4 %
Obrascon Huarte Lain SA	Construction and Engineering	4,998.8	837.4	5.9	(19.2)	(29.8)	(69.4)	52.2
Masco Corp.	Building Products	4,951.6	779.0	5.1	(5.0)	(31.7)	(72.2)	151.1
TUI AG	Hotels, Resorts and Cruise Lines	4,944.3	1,105.1	6.6	(18.1)	(35.9)	(77.2)	72.0
EDF Energies Nouvelles S.A.	Independent Power Producers and Energy	4,920.6	283.5	9.9	(1.8)	(12.5)	(35.0)	(0.5)
Danske Bank(a)	Diversified Banks	4,913.6	NM	NM	5.6	(16.5)	(76.8)	47.6
UDR, Inc.	Residential REITs	4,832.4	52.8	62.0	11.7	(9.0)	(61.7)	47.9
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,818.4	650.2	6.7	4.7	(12.7)	(54.3)	22.9
RioCan REIT	Retail REITs	4,795.3	366.3	7.3	1.7	(10.8)	(36.8)	7.6
DnB NOR ASA(a)	Diversified Banks	4,788.3	NM	NM	0.4	(13.0)	(68.2)	24.5
ProSiebenSat.1 Media AG	Broadcasting	4,786.3	570.9	9.9	(26.8)	(39.9)	(92.4)	36.3
TEPPCO Partners LP	Oil and Gas Storage and Transportation	4,745.5	380.3	6.7	(0.4)	(5.2)	(37.0)	45.8
Bolloré	Air Freight and Logistics	4,723.0	428.2	6.5	4.6	1.9	(41.8)	117.0
Tenet Healthcare Corp.	Healthcare Facilities	4,715.3	732.0	6.5	(15.8)	(14.3)	(80.6)	(20.4)
Alexandria Real Estate Equities Inc.	Office REITs	4,685.3	301.8	9.8	1.0	(23.8)	(54.0)	40.8

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AEGON N.V.(a)	Life and Health Insurance	\$4,684.6	NM	NM	(24.4) %	(41.2) %	(74.2) %	136.8 %
SunTrust Banks Inc.(a)	Regional Banks	4,675.0	NM	NM	0.8	44.2	(77.4)	35.2
Maguire Properties Inc.	Office REITs	4,672.4	\$272.8	17.3 x	(50.3)	(64.4)	(96.4)	73.5
D Ieteren NV	Distributors	4,669.7	692.7	5.6	(1.1)	(10.1)	(56.5)	45.7
Federal Realty Investment Trust	Retail REITs	4,573.7	329.7	5.3	12.3	(2.9)	(33.8)	2.4
Regency Centers Corporation	Retail REITs	4,518.5	332.7	6.4	9.0	(5.6)	(50.3)	52.9
Seat Pagine Gialle SpA	Car Rental	4,501.2	913.4	5.1	(29.7)	(62.0)	(88.7)	39.6
CIR SpA	Industrial Conglomerates	4,488.1	576.0	7.8	9.1	(11.2)	(58.4)	71.0
Acerinox SA	Steel	4,337.5	239.5	5.9	(0.4)	(12.8)	(44.5)	55.1
DR Horton Inc.	Homebuilding	4,271.7	(19.8)	NM	(0.7)	2.9	(38.3)	16.6
M&T Bank Corp.(a)	Regional Banks	4,270.2	NM	NM	(3.3)	1.5	(52.7)	40.8
Beni Stabili SpA	Diversified Real Estate Activities	4,265.8	255.2	12.7	(23.7)	(26.5)	(39.8)	86.3
Weingarten Realty Investors	Retail REITs	4,256.8	293.7	10.8	(5.5)	(28.0)	(65.5)	72.7
Swiss Reinsurance Co.(a)	Reinsurance	4,253.8	NM	NM	(4.6)	(23.3)	(82.4)	22.0
Continental Airlines, Inc.	Airlines	4,247.6	278.0	21.2	(24.9)	(40.0)	(60.4)	65.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SEGRO plc	Industrial REITs	\$4,244.6	\$335.4	11.6 x	(5.8) %	(34.4) %	(80.4) %	59.3 %
Smithfield Foods Inc.	Packaged Foods and Meats	4,230.5	296.9	10.6	3.5	(25.2)	(70.9)	136.2
Pulte Homes Inc.	Homebuilding	4,214.6	(62.5)	NM	4.8	(1.8)	(15.0)	10.4
iShares MSCI Brazil Index Fund(a)	Asset Management and Custody Banks	4,171.9	NM	NM	5.6	(3.1)	(55.5)	(20.0)
Kardan NV	Multi-Sector Holdings	4,151.1	382.8	9.5	(4.3)	(28.6)	(81.2)	(16.9)
Realia Business, S.A.	Diversified Real Estate Activities	4,125.3	147.9	22.9	3.0	3.0	(68.9)	71.1
Outokumpu Oyj	Steel	4,052.8	202.6	11.5	4.4	(15.4)	(65.8)	(18.6)
HRPT Properties Trust	Office REITs	4,029.0	311.2	9.4	(7.2)	(9.9)	(50.4)	25.2
Hospitality Properties Trust	Specialized REITs	4,022.4	336.3	7.9	1.4	(12.9)	(65.7)	16.3
Foncière Développement Logements	Residential REITs	4,020.0	209.1	16.4	2.5	15.8	(58.2)	(33.5)
KeyCorp(a)	Regional Banks	3,937.9	NM	NM	(1.1)	20.1	(63.6)	29.6
Ameriprise Financial Inc.(a)	Asset Management and Custody Banks	3,881.7	NM	NM	6.2	(10.7)	(64.3)	16.3
iShares MSCI Japan Index Fund(a)	Asset Management and Custody Banks	3,870.5	NM	NM	(1.0)	(12.0)	(41.2)	(3.7)
CB Richard Ellis Group, Inc.	Real Estate Services	3,860.0	443.5	6.6	7.5	(13.0)	(82.5)	38.2
AerCap Holdings N.V.	Aerospace and Defense	3,852.0	393.1	9.6	(21.6)	(41.2)	(84.5)	89.2

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March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mack-Cali Realty Corp.	Office REITs	\$3,840.7	\$223.3	10.0 x	3.1 %	(10.1) %	(49.1) %	26.8 %
Banco Comercial Português S.A.(a)	Diversified Banks	3,836.8	NM	NM	(0.9)	(14.2)	(65.0)	12.9
Fortis SA/NV(a)	Other Diversified Financial Services	3,790.8	NM	NM	0.7	(4.5)	(91.8)	5.8
Nationwide Health Properties Inc.	Specialized REITs	3,761.5	216.9	6.9	3.9	(14.8)	(30.5)	(5.5)
Temple-Inland Inc.	Paper Packaging	3,760.1	298.0	11.2	(27.7)	(25.6)	(71.4)	118.5
Health Management Associates Inc.	Healthcare Facilities	3,750.3	641.5	5.1	(12.0)	8.8	(63.3)	4.0
JetBlue Airways Corporation	Airlines	3,720.2	304.0	10.4	0.5	(28.5)	(12.2)	51.4
Deutsche Wohnen AG	Real Estate Operating Companies	3,716.4	185.7	16.3	1.1	3.2	(33.1)	(53.4)
Taubman Centers Inc.	Retail REITs	3,701.4	217.5	12.9	10.7	(8.2)	(63.7)	54.3
Mediacom Communications Corp.	Cable and Satellite	3,628.1	506.8	6.5	1.3	(16.5)	(3.6)	75.0
Jelmoli Holding AG	Department Stores	3,617.6	167.9	6.3	(3.5)	(0.5)	(13.9)	4.7
Hellenic Petroleum SA	Oil and Gas Refining and Marketing	3,616.3	57.2	38.1	13.4	11.0	(30.4)	(5.2)
Cofinimmo S.A.	Office REITs	3,614.6	229.3	10.7	(16.2)	(19.8)	(45.1)	66.1
Unum Group(a)	Life and Health Insurance	3,589.8	NM	NM	(1.5)	(14.6)	(49.7)	63.1
Fonciere Des Murs	Specialized REITs	3,559.9	222.3	13.2	(1.2)	(5.7)	(58.8)	(35.1)

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker ASA	Oil and Gas Equipment and Services	\$3,559.3	(\$126.5)	NM	7.7 %	(3.4) %	(53.5) %	28.1 %
Risanamento S.p.A.	Diversified Real Estate Activities	3,552.9	70.7	51.5 x	(55.2)	(66.8)	(95.0)	(4.7)
CIC Credit Industriel & Commercial(a)	Diversified Banks	3,541.1	NM	NM	8.6	(9.0)	(62.6)	59.5
Lamar Advertising Co.	Advertising	3,539.9	494.2	5.9	14.2	(15.8)	(78.6)	77.3
Greene King plc	Restaurants	3,524.5	480.6	5.8	(0.9)	(3.0)	(33.2)	(9.4)
Air Canada	Airlines	3,512.6	540.2	8.1	9.4	(47.5)	(88.7)	NA
United Rentals, Inc.	Trading Companies and Distributors	3,479.2	589.0	5.7	(16.0)	(31.4)	(81.4)	13.8
KBC Group NV(a)	Diversified Banks	3,468.6	NM	NM	(6.0)	(40.0)	(90.2)	96.1
PSP Swiss Property AG	Real Estate Operating Companies	3,458.9	201.9	9.9	(1.3)	(9.1)	(33.5)	1.3
Realty Income Corp.	Retail REITs	3,452.1	212.1	6.5	(3.1)	(8.1)	(27.9)	14.9
Bilfinger Berger AG	Construction and Engineering	3,366.2	486.1	5.9	(2.8)	(15.3)	(47.7)	50.5
Clearwire Corporation	Wireless Telecommunication Services	3,333.6	(463.8)	NM	12.6	(2.0)	(72.0)	(3.2)
Societe Fonciere Lyonnaise	Office REITs	3,333.6	210.2	9.1	(7.6)	(14.4)	(61.1)	4.4
Banco Espirito Santo SA(a)	Diversified Banks	3,328.8	NM	NM	7.4	0.4	(55.2)	NA
Toll Brothers Inc.	Homebuilding	3,315.4	192.2	11.0	3.7	(8.6)	(12.6)	27.0

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mota-Engil SGPS SA	Construction and Engineering	\$3,285.4	\$349.7	8.4 x	7.6 %	(1.7) %	(49.5) %	(5.0) %
US Airways Group, Inc.	Airlines	3,261.6	(862.0)	NM	(13.8)	(44.7)	(69.0)	29.5
Norwegian Property As	Real Estate Operating Companies	3,246.5	227.7	13.8	(3.9)	(16.8)	(90.7)	34.2
CanWest Global Communications Corp.	Broadcasting	3,243.8	451.1	7.0	(10.3)	(47.4)	(94.3)	29.7
Corporate Office Properties Trust Inc.	Office REITs	3,240.3	239.5	7.8	(3.9)	(5.3)	(24.1)	3.2
Macquarie Group, Ltd.(a)	Investment Banking and Brokerage	3,231.0	NM	NM	0.3	(25.8)	(65.2)	(8.3)
Ace Aviation Holdings Inc.	Airlines	3,192.0	414.7	9.1	(12.3)	(27.6)	(73.5)	NA
Discover Financial Services(a)	Consumer Finance	3,187.2	NM	NM	7.1	(5.6)	(56.7)	59.1
Calloway REIT	Retail REITs	3,176.0	264.7	9.3	(5.1)	(12.7)	(48.5)	5.6
Hafslund ASA	Electric Utilities	3,160.1	292.0	6.2	(7.2)	(22.3)	(48.2)	37.7
Nuance Communications, Inc.	Application Software	3,125.7	140.3	6.4	3.3	(3.4)	(48.1)	7.8
Brandywine Realty Trust	Office REITs	3,121.1	321.6	8.6	(28.8)	(40.1)	(78.6)	4.6
CA Immobilien Anlagen AG	Real Estate Operating Companies	3,116.6	133.9	21.1	8.7	(20.4)	(80.0)	(9.6)
Highwoods Properties Inc.	Office REITs	3,112.4	137.6	11.9	8.9	(2.1)	(28.1)	22.3
Thomson S.A.	Consumer Electronics	3,100.1	589.7	6.8	(40.3)	(61.4)	(89.9)	22.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Kungsleden AB	Real Estate Operating Companies	\$3,076.3	\$256.9	10.3 x	(15.9) %	(31.4) %	(55.7) %	30.9 %
Commerzbank AG(a)	Diversified Banks	3,071.0	NM	NM	(3.2)	(26.6)	(86.1)	46.8
Inter Pipeline Fund	Oil and Gas Storage and Transportation	3,054.8	280.0	6.8	(6.2)	(8.3)	(31.8)	(15.2)
Lexington Realty Trust	Office REITs	3,015.1	192.8	12.3	(16.1)	(37.9)	(82.6)	113.9
HEALTHSOUTH Corp.	Healthcare Facilities	3,013.8	313.0	5.8	6.8	(16.1)	(45.4)	53.7
Buckeye GP Holdings L.P.	Oil and Gas Storage and Transportation	3,008.0	297.2	5.1	1.1	(2.5)	(39.9)	73.9
Grainger plc	Real Estate Operating Companies	3,000.1	162.4	18.1	(8.0)	(32.3)	(82.3)	(55.2)
Investment AB Kinnevik	Multi-Sector Holdings	2,992.3	132.5	8.1	0.8	(3.4)	(44.4)	20.7
First Capital Realty Inc.	Diversified Real Estate Activities	2,992.1	145.3	13.4	(0.9)	(16.0)	(33.8)	27.5
Faurecia SA	Auto Parts and Equipment	2,977.0	604.5	5.4	(0.8)	(18.4)	(75.5)	14.5
Groupe ORPEA	Healthcare Facilities	2,962.7	173.1	10.4	(4.0)	(11.8)	(36.1)	28.3
Teixeira Duarte Engenharia e	Construction and Engineering	2,955.5	245.9	11.1	(2.2)	(10.5)	(67.3)	NA
Fabege AB	Real Estate Operating Companies	2,953.6	175.8	13.7	(8.8)	(8.8)	(55.1)	24.1
Brookdale Senior Living Inc.	Healthcare Facilities	2,925.2	288.4	8.9	5.5	(34.7)	(83.2)	126.7
Ship Finance International Limited	Oil and Gas Storage and Transportation	2,913.9	236.4	11.0	(40.1)	(56.0)	(79.7)	150.5

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Axis Capital Holdings Ltd.(a)	Property and Casualty Insurance	\$2,911.6	NM	NM	(10.1) %	(19.8) %	(42.3) %	42.1 %
Boyd Gaming Corp.	Casinos and Gaming	2,910.5	\$344.7	7.7 x	(8.4)	(16.5)	(78.1)	47.9
Vienna Insurance Group(a)	Multi-line Insurance	2,905.0	NM	NM	(7.5)	(22.5)	(66.8)	62.0
Equinix Inc.	Internet Software and Services	2,904.4	\$236.3	5.3	12.0	(13.0)	(20.8)	5.1
Premier Foods plc	Packaged Foods and Meats	2,903.3	120.2	21.9	(11.7)	(15.0)	(73.5)	73.3
Six Flags, Inc.	Leisure Facilities	2,891.3	301.3	7.9	(26.9)	(38.7)	(89.3)	9.7
Arcandor AG	Department Stores	2,877.6	597.9	8.3	(5.8)	(34.7)	(88.2)	(11.2)
GBWAG Bayerische Wohnungs AG	Real Estate Operating Companies	2,847.6	158.2	14.4	0.0	0.0	(47.9)	(100.0)
Ashford Hospitality Trust Inc.	Specialized REITs	2,846.8	328.1	8.5	11.0	(11.7)	(81.3)	68.8
Sponda Oyj	Real Estate Operating Companies	2,815.4	177.1	14.6	(24.0)	(30.2)	(75.5)	46.5
Castellum AB	Real Estate Operating Companies	2,792.8	204.6	9.1	(10.8)	(15.4)	(33.1)	28.3
Centex Corporation	Homebuilding	2,783.0	(813.0)	NM	6.4	(21.4)	(65.5)	33.5
Pennsylvania Real Estate Investment Trust	Retail REITs	2,765.2	242.5	10.6	7.9	(22.0)	(83.9)	99.0
Mapeley Limited	Real Estate Operating Companies	2,737.6	223.4	12.8	(44.8)	(39.6)	(96.9)	56.7
Boardwalk Real Estate Investment Trust	Residential REITs	2,717.7	128.4	13.8	(1.4)	(5.3)	(28.3)	10.6

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					2 Weeks	1 Month	LTM	
Marston's plc	Restaurants	\$2,686.5	\$363.8	6.5 x	(1.3) %	0.6 %	(47.1) %	1.0 %
Silic SA	Office REITs	2,683.4	196.5	7.3	(10.7)	(14.5)	(36.5)	83.3
Reliant Energy Inc.	Independent Power Producers and Energy	2,669.1	(136.1)	NM	(26.9)	(49.9)	(89.0)	57.5
Valhi Inc.	Specialty Chemicals	2,656.5	73.8	12.5	(26.0)	(37.5)	(58.9)	34.4
Homburg Invest Inc.	Real Estate Operating Companies	2,648.4	303.8	8.5	(15.0)	(49.4)	(87.0)	NA
Olav Thon Eiendomsselskap ASA	Real Estate Operating Companies	2,618.2	195.5	9.3	(20.0)	(8.0)	(43.6)	NA
Regions Financial Corp.(a)	Regional Banks	2,611.8	NM	NM	(4.6)	16.0	(82.4)	4.9
Chinese Estates Holdings Ltd.	Diversified Real Estate Activities	2,607.1	215.4	7.5	(0.9)	(15.1)	(29.3)	64.9
Barratt Developments plc	Homebuilding	2,586.2	430.7	5.2	3.5	10.5	(78.3)	(24.7)
M&F Worldwide Corp.	Commercial Printing	2,576.3	476.7	5.2	2.5	1.3	(72.6)	118.0
Derwent London plc	Office REITs	2,561.3	154.2	11.0	0.1	(13.8)	(61.6)	69.7
Norske Skogindustrier ASA	Paper Products	2,539.8	382.7	7.9	3.6	(23.2)	(37.3)	(14.0)
Immoeast Immobilien Anlagen AG	Real Estate Operating Companies	2,527.8	(453.4)	NM	(3.7)	(6.0)	(86.9)	(36.0)
iShares Dow Jones Select Dividend Index	Asset Management and Custody Banks	2,506.6	NM	NM	(3.3)	(14.3)	(50.4)	31.1
Fairpoint Communications, Inc.	Integrated Telecommunication Services	2,457.7	462.0	5.4	(72.2)	(78.7)	(94.2)	351.1

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					2 Weeks	1 Month	LTM	
Afirma Grupo Inmobiliario, S.A.	Diversified Real Estate Activities	2,455.8	(\$467.4)	NM	(7.7) %	(26.5) %	(86.5) %	(30.7)
Wereldhave NV	Diversified REITs	2,438.7	203.7	5.1 x	(12.5)	(19.0)	(42.2)	79.7 %
Marfin Investment Group Holdings S.A.(a)	Investment Banking and Brokerage	2,409.0	NM	NM	2.0	(13.4)	(40.0)	(37.5)
ITV plc	Movies and Entertainment	2,405.5	371.5	6.0	(23.8)	(33.9)	(69.7)	102.8
Orco Property Group SA	Real Estate Operating Companies	2,387.3	51.8	42.7	(9.8)	(48.9)	(94.4)	26.8
Assurant Inc.(a)	Multi-line Insurance	2,386.2	NM	NM	(6.8)	(17.3)	(66.8)	25.7
EFG Eurobank Ergasias SA(a)	Diversified Banks	2,371.3	NM	NM	(10.2)	(25.1)	(80.0)	15.1
Washington REIT	Diversified REITs	2,365.7	106.8	13.0	8.1	(21.1)	(42.4)	21.3
M-real Corporation	Paper Products	2,353.3	233.4	12.6	(6.5)	(42.0)	(83.9)	211.4
iShares S&P 500 Value Index Fund(a)	Asset Management and Custody Banks	2,324.7	NM	NM	(0.6)	(9.9)	(48.8)	37.8
Scientific Games Corp.	Casinos and Gaming	2,324.7	176.8	7.1	1.7	(3.6)	(28.8)	5.8
National Retail Properties, Inc.	Retail REITs	2,322.2	153.3	6.9	2.1	(2.5)	(27.9)	11.8
NH Hoteles SA	Hotels, Resorts and Cruise Lines	2,313.6	316.5	5.3	(27.3)	(39.4)	(80.1)	93.2
Sixt Aktiengesellschaft	Trucking	2,298.0	264.3	7.7	(1.7)	(19.9)	(68.3)	(8.8)
BioMed Realty Trust Inc.	Office REITs	2,242.0	193.2	7.0	(4.1)	(20.0)	(63.2)	40.6

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Eurocommercial Properties NV	Retail REITs	\$2,239.4	\$149.2	9.2 x	(8.7) %	(11.9) %	(47.6) %	21.2 %
Alpha Bank SA(a)	Diversified Banks	2,237.7	NM	NM	(3.6)	(25.0)	(78.5)	46.4
Fort Chicago Energy Partners LP	Oil and Gas Storage and Transportation	2,236.5	294.9	5.2	(3.3)	(7.6)	(34.3)	92.9
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	2,232.8	284.6	5.4	(22.3)	(37.5)	(95.7)	131.3
CNA Financial Corporation(a)	Property and Casualty Insurance	2,216.8	NM	NM	(2.7)	(21.9)	(68.1)	126.1
Republic Airways Holdings Inc.	Airlines	2,210.1	384.9	5.6	(25.8)	(35.9)	(73.1)	54.2
Colonial Properties Trust	Distillers and Vintners	2,205.7	178.7	9.9	(5.7)	(38.2)	(84.3)	61.4
Compagnie La Lucette	Office REITs	2,203.9	146.3	14.8	6.9	13.4	(63.1)	11.3
Mid-America Apartment Communities Inc.	Residential REITs	2,187.6	185.2	7.1	9.7	6.0	(40.0)	25.8
Danaos Corporation	Marine	2,183.9	183.1	11.5	(17.8)	(42.9)	(85.5)	172.9
Seaspan Corp.	Marine	2,172.7	166.1	10.4	(2.8)	(18.3)	(67.4)	50.8
Canadian REIT	Diversified REITs	2,150.2	129.6	8.8	5.0	0.5	(19.6)	(17.7)
Kemira Group	Diversified Chemicals	2,134.0	288.0	5.1	(2.7)	(14.2)	(51.6)	10.0
Citycon Oyj	Real Estate Operating Companies	2,116.1	147.6	11.4	(4.0)	(0.7)	(61.4)	(15.3)
Lincoln National Corp.(a)	Life and Health Insurance	2,114.9	NM	NM	(23.2)	(42.7)	(83.4)	83.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Old Republic International Corp.(a)	Property and Casualty Insurance	\$2,091.8	NM	NM	(2.6) %	(16.8) %	(31.5) %	11.0 %
First Horizon National Corp.(a)	Regional Banks	2,091.3	NM	NM	6.6	14.3	(38.2)	(6.1)
American Campus Communities Inc.	Residential REITs	2,091.2	\$50.5	25.4 x	9.9	(7.6)	(29.7)	54.1
DOF ASA	Oil and Gas Equipment and Services	2,061.2	179.9	10.0	(5.9)	(11.7)	(44.8)	NA
Strategic Hotels & Resorts, Inc.	Specialized REITs	2,060.9	224.3	7.5	10.3	(15.7)	(93.7)	67.5
Nova Chemicals Corp.	Commodity Chemicals	2,054.5	237.0	7.0	3.2	255.9	(78.2)	(88.0)
SLM Corp.(a)	Consumer Finance	2,037.9	NM	NM	(24.8)	(50.2)	(76.0)	27.9
Dominos Pizza Inc.	Restaurants	2,018.5	219.6	7.8	(3.7)	(4.7)	(53.1)	(2.3)
Legg Mason Inc.(a)	Asset Management and Custody Banks	2,013.6	NM	NM	4.0	(3.3)	(77.3)	12.4
Equity One Inc.	Retail REITs	2,003.0	142.8	7.5	3.2	(5.6)	(44.3)	54.3
Transatlantic Holdings Inc.(a)	Reinsurance	2,000.2	NM	NM	(2.1)	(14.6)	(53.8)	20.2
Hartford Financial Services Group Inc.(a)	Multi-line Insurance	2,000.2	NM	NM	(14.1)	(52.9)	(91.2)	52.4
Kilroy Realty Corp.	Office REITs	1,990.4	101.6	11.5	(2.2)	(18.7)	(60.5)	11.6
Canadian Apartment Properties REIT	Residential REITs	1,962.8	199.9	6.4	(5.1)	(6.4)	(15.4)	33.9
Banco Popolare(a)	Diversified Banks	1,958.4	NM	NM	(23.2)	(44.5)	(79.3)	133.9

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	\$1,950.5	\$251.8	6.4 x	12.1 %	(2.9) %	(43.7) %	48.9 %
Sunstone Hotel Investors Inc.	Specialized REITs	1,948.2	254.2	6.7	12.2	(27.6)	(83.8)	76.9
Trelleborg AB	Industrial Machinery	1,941.3	179.7	9.7	(2.5)	(41.8)	(74.8)	NA
Ashtead Group plc	Trading Companies and Distributors	1,938.5	274.1	6.0	10.3	(9.6)	(42.3)	20.0
USG Corp.	Building Products	1,930.3	(6.0)	NM	(5.2)	(18.8)	(82.7)	74.2
Hovnanian Enterprises Inc.	Homebuilding	1,920.6	(381.1)	NM	(13.0)	(53.2)	(91.2)	101.2
SOS Cuetara SA	Packaged Foods and Meats	1,914.9	146.4	8.3	(48.6)	(55.5)	(69.5)	207.1
Chartwell Seniors Housing REIT	Specialized REITs	1,902.5	158.3	10.2	(19.8)	(22.3)	(53.0)	41.4
OfficeMax Inc.	Specialty Stores	1,896.5	316.1	5.8	(39.4)	(53.2)	(88.8)	66.5
Crosstex Energy Inc.	Oil and Gas Storage and Transportation	1,894.3	191.5	6.9	(33.6)	(50.3)	(95.4)	197.2
Skandinaviska Enskilda Banken AB(a)	Diversified Banks	1,848.1	NM	NM	(40.7)	(54.4)	(85.6)	137.4
UNIPOL Gruppo Finanziario S.p.A.(a)	Multi-line Insurance	1,846.4	NM	NM	(18.3)	(42.8)	(67.2)	66.7
Tanger Factory Outlet Centers Inc.	Retail REITs	1,841.5	79.8	10.0	6.1	0.8	(17.2)	19.0
Glimcher Realty Trust	Retail REITs	1,832.9	180.4	8.8	0.7	(7.9)	(87.5)	68.4
Jefferies Group Inc.(a)	Investment Banking and Brokerage	1,831.0	NM	NM	5.7	(9.7)	(33.1)	18.2

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Petroplus Holdings AG	Oil and Gas Refining and Marketing	\$1,810.2	(\$134.5)	NM	(11.0) %	(29.5) %	(73.3) %	(6.2) %
Healthcare Realty Trust Inc.	Specialized REITs	1,810.1	55.5	16.9 x	(1.0)	(10.6)	(39.7)	7.6
Sonic Automotive Inc.	Automotive Retail	1,802.3	258.4	6.8	(3.6)	(27.8)	(92.9)	103.4
Entertainment Properties Trust	Specialized REITs	1,795.7	202.2	6.2	9.2	(23.1)	(67.5)	55.9
Golar LNG Ltd.	Oil and Gas Storage and Transportation	1,791.7	118.7	13.5	(39.1)	(52.2)	(82.5)	76.5
Moneygram International Inc.	Data Processing and Outsourced Services	1,789.6	(104.3)	NM	(9.9)	(19.9)	(50.7)	(17.1)
Extra Space Storage Inc.	Specialized REITs	1,781.5	150.2	8.7	(9.2)	(21.6)	(64.0)	35.9
RHJ International	Multi-Sector Holdings	1,777.5	264.0	8.4	(25.1)	(32.0)	(69.7)	40.5
iShares MSCI Pacific Ex-Japan Index Fund(a)	Asset Management and Custody Banks	1,776.4	NM	NM	0.3	(2.1)	(51.3)	3.5
Lennart Wallenstam Byggnads AB	Real Estate Operating Companies	1,738.8	80.2	16.5	(4.3)	4.2	(44.6)	(1.2)
Alstria Office AG	Office REITs	1,731.5	116.4	13.4	(21.3)	(26.0)	(70.8)	26.6
Atlas Pipeline Partners LP	Oil and Gas Storage and Transportation	1,729.0	289.6	5.2	(32.4)	(43.1)	(90.5)	177.9
Associated Banc-Corp(a)	Regional Banks	1,726.7	NM	NM	(8.1)	(8.0)	(47.1)	84.9
Maple Leaf Foods Inc.	Packaged Foods and Meats	1,720.7	226.2	5.0	(0.7)	(16.9)	(35.6)	13.5
Aspen Insurance Holdings Ltd.(a)	Property and Casualty Insurance	1,711.3	NM	NM	(2.7)	(9.8)	(24.2)	22.4

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banca Popolare di Milano Scrl(a)	Diversified Banks	\$1,703.1	NM	NM	(3.2) %	(22.0) %	(57.1) %	NA %
American Financial Group Inc.(a)	Multi-line Insurance	1,686.9	NM	NM	(7.1)	(26.3)	(42.0)	22.7
Sparkassen Immobilienanlagen AG	Diversified Real Estate Activities	1,681.6	\$79.2	20.1 x	(4.3)	(13.4)	(71.2)	(44.9)
Bank of Piraeus SA(a)	Diversified Banks	1,669.2	NM	NM	3.5	(17.9)	(77.8)	78.4
Group 1 Automotive Inc.	Automotive Retail	1,660.9	176.2	8.2	(6.6)	1.6	(56.8)	19.5
Korian SA	Healthcare Facilities	1,660.8	134.5	8.6	(2.7)	(3.0)	(35.6)	(3.2)
Camillo Eitzen & Co. AS	Marine	1,651.6	227.6	6.6	(22.4)	(33.8)	(82.9)	NA
KB Home	Homebuilding	1,649.7	(152.7)	NM	13.7	(10.1)	(53.0)	10.5
Agrana Beteiligungs AG	Agricultural Products	1,642.5	169.5	5.5	(13.2)	(9.6)	(40.3)	(15.4)
BPO Properties Ltd.	Real Estate Operating Companies	1,627.2	128.4	8.0	(11.2)	(11.9)	(48.3)	NA
Exmar NV	Oil and Gas Storage and Transportation	1,626.0	117.0	12.0	(12.5)	(28.2)	(58.3)	86.7
Sequana Capital	Paper Products	1,625.2	319.5	5.3	(9.9)	(13.2)	(76.3)	79.7
Cascades, Inc.	Paper Packaging	1,603.5	225.7	6.5	(35.0)	(32.8)	(76.2)	96.3
Patrizia Immobilien AG	Real Estate Development	1,601.4	56.6	29.6	(17.5)	(15.9)	(64.9)	(4.3)
Huhtamaki Oyj	Paper Packaging	1,600.4	188.5	5.4	(12.7)	(10.2)	(23.7)	(0.7)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bakkavor Group Hf.	Packaged Foods and Meats	\$1,588.4	\$225.3	8.6 x	(21.2) %	(30.6) %	(96.4) %	(41.4) %
Finnlines Oyj	Marine	1,553.6	154.6	8.3	(3.4)	(13.6)	(58.2)	102.2
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	1,540.9	166.4	7.6	(0.3)	(25.4)	(76.5)	28.3
Macquarie Infrastructure Co. Trust	Airport Services	1,529.3	173.7	8.8	(37.4)	(66.4)	(95.8)	73.9
TAL International Group, Inc.	Trading Companies and Distributors	1,520.2	146.1	9.2	(10.9)	(36.0)	(70.7)	67.7
Swiss Life Holding(a)	Life and Health Insurance	1,498.4	NM	NM	(8.6)	(5.1)	(77.6)	42.5
Nieuwe Steen Investments NV	Diversified REITs	1,496.3	115.5	9.5	(6.6)	(6.2)	(38.7)	42.8
Sonae Industria SGPS SA	Forest Products	1,475.5	(28.2)	NM	(9.2)	(21.4)	(71.9)	12.0
Swedbank AB(a)	Diversified Banks	1,473.4	NM	NM	(4.6)	(25.4)	(85.4)	117.5
Cenveo Inc.	Commercial Printing	1,463.5	265.6	5.2	(35.7)	(43.0)	(86.1)	80.0
Babcock & Brown Air Limited	Trading Companies and Distributors	1,462.9	199.4	7.1	(7.8)	(39.0)	(81.3)	87.4
Cousins Properties Inc.	Diversified REITs	1,462.2	88.5	10.6	4.5	(7.8)	(68.4)	7.5
Wihlborgs Fastigheter AB	Real Estate Operating Companies	1,462.0	102.4	10.6	(11.2)	(11.6)	(28.0)	17.7
Sinclair Broadcast Group Inc.	Broadcasting	1,460.0	235.6	5.8	(7.1)	(24.6)	(88.6)	(4.5)
White Mountains Insurance Group Ltd.(a)	Property and Casualty Insurance	1,448.2	NM	NM	(19.2)	(26.4)	(64.7)	51.3

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Wilh. Wilhelmsen ASA	Marine	\$1,444.3	\$230.0	6.3 x	(9.0) %	(7.7) %	(60.2) %	(4.4) %
Copano Energy LLC	Oil and Gas Storage and Transportation	1,443.6	154.3	5.3	(11.1)	(20.9)	(64.2)	15.8
Williams Partners L.P.	Oil and Gas Storage and Transportation	1,442.2	186.6	5.4	(4.5)	(29.3)	(69.8)	5.9
Shaftesbury plc	Diversified REITs	1,442.1	81.7	11.4	3.0	(7.9)	(52.5)	65.7
Provimi SA	Agricultural Products	1,439.9	226.8	5.8	3.4	9.3	(52.7)	NA
DNP Select Income Fund Inc.(a)	Asset Management and Custody Banks	1,435.0	NM	NM	(10.8)	(22.3)	(41.8)	72.0
Lee Enterprises Inc.	Publishing	1,424.2	192.0	7.1	(20.0)	14.3	(96.6)	18.5
Affine SA	Diversified REITs	1,414.7	151.7	7.8	0.5	(16.9)	(75.3)	13.2
Crosstex Energy LP	Oil and Gas Refining and Marketing	1,413.9	186.2	7.1	(51.9)	(62.7)	(94.7)	119.7
Revlon Inc.	Personal Products	1,412.4	172.7	7.7	(7.4)	(42.1)	(73.1)	27.4
City National Corp.(a)	Regional Banks	1,405.4	NM	NM	(13.0)	(9.0)	(42.6)	86.0
Mobile Mini, Inc.	Diversified Support Services	1,401.7	156.1	5.8	1.2	(8.0)	(42.8)	7.7
Heidelberger Druckmaschinen AG	Industrial Machinery	1,398.5	210.4	5.5	3.3	(18.2)	(78.7)	(11.7)
Parkway Properties Inc.	Office REITs	1,397.1	62.9	16.8	(6.1)	(24.7)	(68.9)	114.7
Austevoll Seafood ASA	Packaged Foods and Meats	1,379.3	113.3	9.3	(7.1)	(11.0)	(65.0)	(9.6)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Credit Agricole D'Ile De France(a)	Regional Banks	\$1,374.7	NM	NM	(1.3) %	(5.7) %	(43.9) %	(48.3) %
Sun Communities Inc.	Residential REITs	1,373.6	\$125.3	9.3 x	5.2	(23.7)	(54.0)	120.6
Alaska Air Group Inc.	Airlines	1,370.7	122.3	15.1	(27.2)	(40.3)	(8.9)	71.7
EastGroup Properties Inc.	Industrial REITs	1,353.4	113.0	6.2	(0.4)	(11.5)	(41.2)	56.9
Credito Valtellinese Soc Coop(a)	Regional Banks	1,329.8	NM	NM	(7.3)	(18.4)	(27.9)	NA
Eurazeo(a)	Asset Management and Custody Banks	1,327.4	NM	NM	(1.8)	(22.2)	(75.1)	73.5
La Seda de Barcelona SA	Textiles	1,325.3	109.5	10.4	(31.7)	(15.2)	(75.2)	90.7
EPCOR Power L.P.	Independent Power Producers and Energy	1,323.7	76.5	8.5	(11.0)	(18.4)	(37.2)	69.6
Amer Sports Corp.	Leisure Products	1,323.4	118.6	8.1	(10.5)	(19.5)	(62.7)	34.4
Cominar REIT	Diversified REITs	1,323.0	116.2	7.7	(8.5)	(17.9)	(36.8)	87.4
Beazer Homes USA Inc.	Homebuilding	1,318.3	(157.0)	NM	(11.1)	(56.4)	(93.3)	149.5
Bank of Cyprus Public Company Limited(a)	Diversified Banks	1,317.7	NM	NM	2.9	(19.3)	(77.9)	7.3
Immobiliare Grande Distribuzione S.p.A.	Retail REITs	1,314.8	80.7	11.7	(7.5)	(16.1)	(56.0)	27.5
Odfjell ASA	Marine	1,314.0	284.0	5.3	(4.7)	(6.0)	(41.8)	NA
Georgia Gulf Corp.	Commodity Chemicals	1,311.8	174.2	8.0	(67.2)	(78.0)	(96.3)	153.8

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Pohjola Bank plc(a)	Other Diversified Financial Services	\$1,308.6	NM	NM	(15.5) %	(42.9) %	(57.6) %	38.6 %
Inland Real Estate Corp.	Retail REITs	1,303.7	\$73.3	11.5 x	(11.2)	(23.9)	(52.7)	50.3
General Maritime Corp.	Oil and Gas Storage and Transportation	1,289.0	116.3	8.5	(22.0)	(40.7)	(68.1)	1.5
Endurance Specialty Holdings Ltd.(a)	Reinsurance	1,285.3	NM	NM	0.7	(15.0)	(40.6)	48.6
Martifer SGPS	Construction and Engineering	1,283.4	73.5	11.2	(2.7)	(12.1)	(64.5)	25.8
West Fraser Timber Co. Ltd.	Forest Products	1,282.3	104.3	5.2	(13.9)	(21.7)	(28.6)	4.4
Klöver AB	Real Estate Operating Companies	1,277.9	89.8	10.9	3.0	(5.1)	(34.0)	(0.4)
Acadia Realty Trust	Retail REITs	1,277.9	57.6	13.2	12.8	(1.0)	(52.2)	90.2
Marshall & Ilsley Corporation(a)	Regional Banks	1,273.6	NM	NM	(6.3)	19.7	(79.3)	75.9
Storebrand ASA(a)	Life and Health Insurance	1,267.9	NM	NM	(11.8)	(4.8)	(49.2)	72.9
Asbury Automotive Group Inc.	Automotive Retail	1,267.3	174.3	7.0	(29.9)	(47.7)	(84.8)	47.2
Cedar Shopping Centers Inc.	Retail REITs	1,265.2	101.1	10.0	(48.5)	(62.3)	(78.6)	177.4
Melrose PLC	Industrial Machinery	1,263.6	175.4	5.9	1.5	(5.2)	(53.0)	64.1
Impregilo SpA	Construction and Engineering	1,255.0	301.4	5.3	(20.0)	(18.9)	(42.9)	36.0
Pinnacle Entertainment Inc.	Casinos and Gaming	1,243.3	95.4	9.9	(8.5)	2.8	(49.7)	53.4

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Parquesol Inmobiliaria y Proyectos S.A	Diversified Real Estate Activities	\$1,237.4	\$59.0	15.6 x	(7.0) %	(9.7) %	(63.2) %	185.0 %
Zueblin Immobilien Holding AG	Real Estate Operating Companies	1,235.0	96.0	11.0	(0.8)	1.1	(60.5)	30.0
Ahlstrom Oyj	Paper Products	1,227.5	151.2	6.1	(6.4)	(7.4)	(62.8)	91.2
Fulton Financial Corp.(a)	Regional Banks	1,224.5	NM	NM	11.1	2.3	(41.2)	52.1
Songa Offshore ASA	Oil and Gas Drilling	1,224.5	143.7	8.1	(21.6)	(40.7)	(88.7)	4.7
Extencicare REIT	Specialized REITs	1,214.7	167.5	6.5	(8.6)	(23.0)	(63.9)	(19.5)
Westlake Chemical Corp.	Commodity Chemicals	1,211.3	70.6	7.2	(7.1)	(13.6)	(18.7)	58.6
Kudelski SA	Electronic Equipment and Instruments	1,209.0	69.1	6.0	13.0	6.2	(17.3)	16.4
iShares MSCI Taiwan Index Fund(a)	Asset Management and Custody Banks	1,199.3	NM	NM	11.4	8.9	(51.6)	(13.3)
Westamerica Bancorp.(a)	Regional Banks	1,189.9	NM	NM	1.2	(10.8)	(17.6)	42.7
Saul Centers Inc.	Retail REITs	1,185.0	105.7	5.4	(2.0)	(24.0)	(50.6)	65.7
Morguard Corp.	Diversified Real Estate Activities	1,176.5	152.2	6.8	(6.5)	(19.5)	(54.9)	16.4
Helvetia Versicherungen(a)	Multi-line Insurance	1,175.4	NM	NM	(12.0)	(32.1)	(55.6)	51.6
Banco Pastor(a)	Regional Banks	1,173.9	NM	NM	4.4	(17.1)	(63.7)	51.6
Genesis Lease Limited	Trading Companies and Distributors	1,164.3	118.1	9.6	13.8	(16.4)	(83.6)	86.7

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March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Bon-Ton Stores Inc.	Department Stores	\$1,160.4	\$157.8	7.3 x	(10.4) %	(15.7) %	(75.6) %	5.3 %
Mytilineos Holdings SA	Diversified Metals and Mining	1,160.0	114.2	5.2	5.9	(10.9)	(62.1)	(5.8)
Wendel(a)	Asset Management and Custody Banks	1,150.8	NM	NM	(14.3)	(44.5)	(77.0)	55.2
Burani Designer Holding N.V.	Apparel, Accessories and Luxury Goods	1,147.9	163.6	5.3	1.0	(3.8)	(82.8)	(20.2)
U-Store-It Trust	Specialized REITs	1,147.8	114.8	8.5	(17.0)	(39.1)	(78.8)	121.4
Valassis Communications Inc.	Publishing	1,143.8	200.3	6.0	1.4	(6.0)	(86.8)	(9.4)
Primaris Retail Real Estate Investment Trust	Retail REITs	1,142.5	107.8	7.5	(6.6)	(6.7)	(45.8)	(0.4)
Consolidated Communications	Integrated Telecommunication Services	1,138.3	166.1	5.3	(3.5)	(20.8)	(41.3)	85.2
Navios Maritime Holdings Inc.	Marine	1,137.0	126.8	7.0	13.3	(39.4)	(73.5)	66.3
Fiskars Oyj	Housewares and Specialties	1,133.1	73.5	6.1	4.7	(1.8)	(46.8)	19.6
E-L Financial Corp. Ltd.(a)	Multi-line Insurance	1,123.0	NM	NM	(10.0)	(10.0)	(31.4)	NA
BW Offshore Limited	Oil and Gas Equipment and Services	1,122.3	40.5	23.1	7.4	(16.1)	(76.2)	82.0
Synovus Financial Corp.(a)	Regional Banks	1,120.0	NM	NM	(8.9)	(1.5)	(71.9)	85.4
Euler Hermes S.A.(a)	Property and Casualty Insurance	1,118.1	NM	NM	(8.7)	(27.2)	(70.5)	(43.2)
American National Insurance Co.(a)	Multi-line Insurance	1,111.9	NM	NM	(5.2)	(25.6)	(60.6)	20.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banque Nationale de Belgique SA(a)	Specialized Finance	\$1,109.4	NM	NM	(6.4) %	(1.9) %	(32.2) %	(8.6) %
Renta Corporación Real Estate, S.A.	Real Estate Development	1,106.7	(\$37.3)	NM	4.5	(3.7)	(81.3)	66.1
InnVest REIT	Specialized REITs	1,104.5	142.8	6.5 x	13.2	5.2	(65.4)	123.4
Sovran Self Storage Inc.	Specialized REITs	1,102.2	111.0	5.6	(0.4)	(12.9)	(47.3)	60.7
Eaton Vance Limited Duration Income Fund(a)	Asset Management and Custody Banks	1,095.4	NM	NM	(3.1)	(14.5)	(31.6)	23.7
Petrolia Drilling ASA	Oil and Gas Drilling	1,092.2	37.1	27.2	12.5	(10.0)	(76.8)	(18.9)
Eitzen Chemical ASA	Marine	1,079.7	120.0	8.9	(53.0)	(67.5)	(82.6)	30.2
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	1,067.2	97.5	9.4	10.4	(25.5)	(91.2)	89.4
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,065.9	NM	NM	(28.4)	(21.2)	(29.3)	(34.0)
Zions Bancorp. (a)	Regional Banks	1,058.8	NM	NM	(15.9)	(23.2)	(81.1)	41.5
General Communication Inc.	Integrated Telecommunication Services	1,044.9	159.5	5.1	(4.5)	(22.7)	(10.7)	106.2
Ryland Group Inc.	Homebuilding	1,044.6	(0.2)	NM	5.5	(12.9)	(42.0)	33.0
Washington Federal Inc. (a)	Thriffs and Mortgage Finance	1,040.7	NM	NM	3.7	(5.4)	(48.1)	22.7
Grupo Empresarial Ence SA	Paper Products	1,039.0	108.5	6.0	(3.7)	(20.3)	(66.5)	(8.9)
Standard Pacific Corp.	Homebuilding	1,035.6	(28.9)	NM	(23.5)	(47.3)	(80.7)	14.5

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	\$1,032.4	\$103.9	8.1 x	(11.0) %	(11.8) %	(47.6) %	NA
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,021.4	5.2	181.9	(45.9)	(73.0)	(94.7)	169.0 %
NFJ Dividend, Interest & Premium Strategy	Asset Management and Custody Banks	1,014.2	NM	NM	(1.8)	(17.8)	(51.4)	8.0
Live Nation, Inc.	Movies and Entertainment	1,007.8	136.4	6.5	(17.8)	(41.7)	(73.6)	38.1
CLS Holdings plc	Real Estate Operating Companies	1,006.1	93.4	12.6	(30.6)	(35.3)	(45.6)	85.6
3i Group Plc(a)	Asset Management and Custody Banks	1,003.6	NM	NM	(2.6)	(23.9)	(75.4)	42.7
Intek SpA	Multi-Sector Holdings	1,001.8	167.8	5.1	(11.3)	(23.4)	(60.8)	10.5
Integra LifeSciences Holdings Corp.	Healthcare Equipment	996.0	111.7	5.3	(22.3)	(28.4)	(51.1)	52.0
• Intershop Holding AG	Real Estate Operating Companies	993.4	77.3	7.0	(5.5)	(10.3)	(18.9)	54.4
Mobimo Holding AG	Diversified Real Estate Activities	990.9	67.1	7.8	4.1	(2.3)	(32.7)	(4.4)
Societa Cattolica Di Assicura(a)	Life and Health Insurance	987.2	NM	NM	(24.3)	(39.7)	(48.1)	102.6
Vranken Pommery Monopole Group	Distillers and Vintners	982.6	99.6	8.5	(3.7)	(7.5)	(64.3)	20.5
Norddeutsche Affinerie AG	Diversified Metals and Mining	980.0	60.1	18.7	(7.6)	(21.0)	(18.2)	42.1
Canfor Corp.	Forest Products	978.4	54.3	9.3	(11.4)	(28.0)	(39.5)	86.5
Fifth Third Bancorp(a)	Regional Banks	971.3	NM	NM	(26.6)	(23.3)	(92.7)	34.9

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boizel Chanoine Champagne SA	Distillers and Vintners	\$964.9	\$98.3	8.4 x	(8.7) %	1.5 %	(70.4) %	(56.9) %
Halcor S.A. Metal Works	Industrial Machinery	963.7	66.5	12.7	1.3	(9.4)	(67.8)	(8.2)
Jyske Bank A/S(a)	Diversified Banks	956.0	NM	NM	(3.2)	(17.6)	(67.9)	58.0
Workspace Group plc	Office REITs	955.7	72.4	11.0	14.2	(29.7)	(95.8)	(24.2)
Conergy AG	Electrical Components and Equipment	955.4	(160.4)	NM	(36.1)	(51.9)	(97.5)	(35.1)
Kronos Worldwide Inc.	Commodity Chemicals	954.9	98.8	6.5	11.6	(51.9)	(63.8)	81.5
Dundee REIT	Office REITs	943.0	86.4	9.7	(9.3)	(7.2)	(60.1)	56.5
Crombie Real Estate Investment Trust	Diversified REITs	915.5	68.6	10.0	(15.8)	(25.4)	(46.9)	83.9
Glacier Bancorp Inc.(a)	Regional Banks	915.1	NM	NM	(6.8)	(13.0)	(20.9)	73.3
American Axle & Manufacturing Holdings	Auto Parts and Equipment	904.7	19.7	57.9	(12.8)	(30.6)	(96.6)	213.4
Liechtensteinische Landesbank AG(a)	Diversified Banks	897.1	NM	NM	(8.1)	(20.2)	(50.3)	11.1
Aberdeen Asia-Pacific Income Fund Inc.(a)	Asset Management and Custody Banks	886.0	NM	NM	(2.6)	(13.9)	(33.9)	85.7
• First Financial Bankshares Inc.(a)	Regional Banks	883.0	NM	NM	(3.3)	(9.4)	7.0	81.4
Belvédère	Distillers and Vintners	881.0	51.7	17.9	(4.5)	(2.7)	(70.8)	(61.2)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	879.3	157.0	8.5	(2.3)	(12.5)	(61.0)	(52.6)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Argo Group International Holdings, Ltd.(a)	Property and Casualty Insurance	\$878.0	NM	NM	1.5 %	0.5 %	(19.3) %	36.9 %
Grupo Soares da Costa SGPS SA	Construction and Engineering	874.1	\$76.7	12.0 x	(8.6)	(7.0)	(63.9)	NA
Saks Inc.	Department Stores	871.3	7.0	91.3	(28.0)	(24.1)	(85.5)	16.7
First Potomac Realty Trust	Industrial REITs	866.9	46.2	14.2	11.7	15.3	(45.5)	42.7
Entercom Communications Corp.	Broadcasting	864.5	134.8	6.2	(7.4)	(25.4)	(90.2)	(17.2)
Big Yellow Group plc	Specialized REITs	862.0	56.9	9.9	6.2	2.6	(56.9)	58.9
Polypore International Inc.	Electrical Components and Equipment	858.3	160.1	5.0	(44.5)	(47.3)	(85.1)	99.7
Colonia Real Estate AG	Real Estate Services	857.4	(0.3)	NM	(3.3)	(10.8)	(78.4)	12.9
Cermaq ASA	Packaged Foods and Meats	855.5	66.7	7.1	8.7	19.1	(57.6)	(48.8)
Guinness Peat Group plc	Multi-Sector Holdings	854.9	78.7	10.7	(6.1)	(24.6)	(58.5)	92.7
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	851.9	NM	NM	1.3	0.9	(44.8)	(0.3)
L-1 Identity Solutions Inc.	Electronic Equipment and Instruments	847.2	65.4	7.2	(5.7)	(39.3)	(62.7)	86.2
Kite Realty Group Trust	Retail REITs	845.4	69.1	9.8	(13.4)	(24.9)	(74.7)	83.9
USEC Inc.	Coal and Consumable Fuels	844.2	98.5	6.8	(25.5)	(31.1)	(18.3)	(8.0)
Sealy Corp.	Housewares and Specialties	843.1	152.4	5.1	8.0	(32.4)	(88.5)	161.4

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Minoan Lines Shipping SA	Marine	\$839.5	\$49.7	10.4 x	(3.1) %	(3.1) %	(13.3) %	102.4 %
Artis Real Estate Investment Trust	Retail REITs	838.0	64.0	11.0	(2.9)	(6.7)	(57.8)	46.4
Credito Emiliano SpA(a)	Diversified Banks	831.4	NM	NM	(11.5)	(28.0)	(72.1)	195.1
EFG International(a)	Asset Management and Custody Banks	830.6	NM	NM	(23.0)	(54.5)	(81.0)	23.3
StanCorp Financial Group Inc.(a)	Life and Health Insurance	825.7	NM	NM	(18.7)	(32.3)	(62.7)	80.0
DSG International plc	Computer and Electronics Retail	822.2	(204.7)	NM	(4.5)	(10.6)	(65.7)	6.0
Vivacon AG	Real Estate Development	821.6	8.6	113.4	(10.5)	(33.7)	(86.5)	(20.7)
Calamos Strategic Total Return Fund(a)	Asset Management and Custody Banks	818.9	NM	NM	(2.8)	(17.8)	(54.3)	76.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	816.6	254.9	5.8	(10.7)	(24.2)	(84.6)	32.2
Sns Reaal Group(a)	Other Diversified Financial Services	815.2	NM	NM	(13.9)	(23.8)	(81.6)	116.2
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	811.5	13.6	32.5	(7.1)	(5.8)	(85.1)	(23.0)
Efes Breweries International NV	Brewers	798.8	151.4	5.4	(14.8)	17.2	(88.2)	NA
Ramco-Gershenson Properties Trust	Retail REITs	796.5	60.4	11.1	3.4	1.9	(77.1)	145.4
Jazztel plc	Integrated Telecommunication Services	795.5	(3.0)	NM	0.0	5.6	(34.5)	(8.0)
HKScan Oyj	Packaged Foods and Meats	794.6	126.9	5.8	(12.9)	(23.7)	(58.9)	(5.2)

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Astoria Financial Corporation(a)	Thrifts and Mortgage Finance	\$789.2	NM	NM	8.1 %	8.7 %	(68.8) %	102.5 %
Janus Capital Group Inc.(a)	Asset Management and Custody Banks	785.8	NM	NM	6.4	(9.6)	(78.1)	9.3
KME Group S.p.A.	Diversified Metals and Mining	783.5	\$142.4	5.3 x	(16.7)	(21.5)	(54.7)	(11.4)
Marel hf	Industrial Machinery	782.9	49.7	11.3	(3.9)	(14.0)	(44.9)	76.5
St. Modwen Properties plc	Real Estate Development	778.9	44.3	15.1	(25.1)	(36.6)	(85.4)	21.6
Helical Bar plc	Real Estate Development	774.8	26.5	19.5	(10.4)	(12.9)	(26.1)	28.4
Whitney Holding Corp.(a)	Regional Banks	772.9	NM	NM	(0.5)	(9.2)	(52.1)	104.1
Trico Marine Services Inc.	Oil and Gas Equipment and Services	768.3	104.1	7.7	(31.5)	(64.8)	(94.6)	139.2
Sotheby's	Specialized Consumer Services	765.9	98.4	5.1	14.6	(6.4)	(73.1)	44.5
Club Mediterranee	Hotels, Resorts and Cruise Lines	751.8	96.7	5.9	(12.1)	(22.3)	(69.2)	(37.9)
Sydbank A/S(a)	Diversified Banks	746.3	NM	NM	(2.1)	(10.4)	(59.8)	22.9
Susquehanna Bancshares, Inc.(a)	Regional Banks	745.5	NM	NM	(7.7)	(13.2)	(56.1)	50.2
United Bankshares Inc.(a)	Regional Banks	744.2	NM	NM	6.3	(17.4)	(33.0)	19.9
Heijmans NV	Construction and Engineering	740.3	156.2	6.3	1.0	(27.2)	(83.5)	NA
Lions Gate Entertainment Corp.	Movies and Entertainment	732.2	(77.9)	NM	(9.3)	20.3	(49.1)	33.3

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Allied Properties REIT	Office REITs	\$731.3	\$32.7	13.1 x	(6.2) %	(4.4) %	(31.1) %	(19.4) %
Nordicom A/S	Real Estate Development	727.7	48.8	16.0	(21.4)	(26.7)	(92.1)	118.9
Saptec SA	Industrial Conglomerates	725.9	55.5	13.2	(4.3)	(22.0)	(59.9)	(11.9)
Vocento	Publishing	725.4	(20.5)	NM	(6.9)	(8.5)	(76.8)	(53.2)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	723.9	NM	NM	(3.8)	(4.3)	(45.5)	(44.5)
Norbord, Inc.	Forest Products	723.1	(60.0)	NM	(7.7)	(6.3)	(87.9)	(32.6)
Pinnacle Airlines Corp.	Airlines	717.9	85.7	8.9	4.3	(34.1)	(85.3)	24.5
Lerøy Seafood Group ASA	Packaged Foods and Meats	714.5	71.5	5.1	13.7	23.3	(50.5)	(2.1)
Willis Lease Finance Corp.	Trading Companies and Distributors	714.0	119.6	5.1	(2.1)	(3.6)	(37.0)	119.1
Euromedica SA	Healthcare Facilities	713.9	53.7	8.1	7.0	15.1	(41.2)	(47.0)
Cooper Tire & Rubber Co.	Tires and Rubber	713.2	33.9	19.4	(17.4)	(28.8)	(78.6)	102.7
Northern Property REIT	Residential REITs	711.6	62.9	6.6	(2.3)	(3.2)	(22.6)	(47.7)
HAHN-Immobilien-Beteiligungs AG	Real Estate Operating Companies	710.8	47.0	16.1	(3.4)	(15.0)	(73.8)	(73.9)
Associated Estates Realty Corp.	Residential REITs	703.4	29.9	18.7	11.3	(17.6)	(40.0)	47.0
Cumulus Media Inc.	Broadcasting	702.0	91.1	8.0	(46.8)	(48.6)	(81.4)	7.6

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March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Orbitz Worldwide, Inc.	Internet Retail	\$699.7	\$120.0	5.1 x	(44.0) %	(54.5) %	(74.5) %	58.9 %
Redrow plc	Homebuilding	697.6	12.8	31.7	(1.8)	(7.0)	(47.5)	17.6
Safestore Holdings plc	Real Estate Operating Companies	694.9	73.1	7.9	(4.5)	(22.2)	(64.9)	(5.1)
Sjælsø Gruppen A/S	Homebuilding	689.1	200.6	5.1	(26.8)	(51.9)	(92.3)	99.9
J&P-Avax S.A.	Construction and Engineering	685.8	66.4	11.1	1.2	(12.7)	(66.1)	(23.8)
International Bancshares Corp.(a)	Regional Banks	684.0	NM	NM	(6.7)	(41.5)	(55.0)	95.9
Holly Energy Partners L.P	Oil and Gas Storage and Transportation	681.2	70.4	5.5	(7.3)	(9.8)	(41.6)	44.1
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	676.3	103.2	6.2	(29.6)	(47.7)	(88.6)	168.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	673.6	55.4	15.0	(3.2)	(14.3)	(73.2)	43.7
Natra SA	Packaged Foods and Meats	672.9	55.1	8.6	5.6	8.3	(43.8)	18.3
Nexstar Broadcasting Group Inc.	Broadcasting	671.9	92.9	7.2	(19.7)	(35.1)	(90.6)	6.4
K-SEA Transportation Partners LP	Oil and Gas Storage and Transportation	667.4	76.2	5.3	(1.1)	(15.1)	(52.0)	18.8
Horizon Lines, Inc.	Marine	665.8	112.0	5.1	(6.9)	(16.7)	(81.3)	34.2
Inmobiliaria del Sur, SA	Diversified Real Estate Activities	663.8	62.3	5.6	(0.6)	4.3	(52.4)	(63.2)
EnerVest Diversified Income Trust(a)	Asset Management and Custody Banks	662.0	NM	NM	(4.1)	(11.8)	(46.7)	78.2

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
GL events	Diversified Support Services	\$654.8	\$65.0	8.5 x	12.3 %	14.3 %	(65.5) %	124.1 %
Sunrise Senior Living Inc.	Healthcare Facilities	654.7	(61.0)	NM	(1.3)	(9.5)	(96.9)	99.5
Technopolis Plc	Real Estate Operating Companies	648.6	50.4	9.7	(11.5)	(9.4)	(55.8)	10.7
Andrae-Noris Zahn AG	Healthcare Distributors	641.4	55.3	6.9	3.3	(5.1)	(50.0)	(59.5)
Wilmington Trust Corporation(a)	Regional Banks	640.0	NM	NM	(2.8)	(17.2)	(69.6)	74.1
Unitrin Inc.(a)	Multi-line Insurance	637.5	NM	NM	(8.2)	(24.6)	(69.9)	78.8
Exterran Partners, L.P.	Oil and Gas Equipment and Services	636.3	74.1	5.4	(1.2)	(5.3)	(61.5)	10.0
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	622.4	68.7	9.7	4.8	(16.7)	(91.3)	(16.4)
Wanderer-Werke AG	Industrial Machinery	618.5	50.7	10.8	0.0	(18.7)	(89.5)	(61.4)
Cogdell Spencer Inc.	Specialized REITs	617.5	59.7	7.8	(13.8)	(28.1)	(65.3)	100.2
Pininfarina SpA	Automobile Manufacturers	617.4	(55.3)	NM	(21.1)	(36.7)	(78.6)	70.0
Huntington Bancshares Inc.(a)	Regional Banks	615.1	NM	NM	(15.2)	(14.3)	(85.5)	56.5
Urals Energy	Oil and Gas Exploration and Production	612.1	(10.3)	NM	11.1	11.9	(98.2)	(41.0)
Louis plc	Hotels, Resorts and Cruise Lines	609.8	3.7	158.1	0.0	(28.6)	(77.8)	194.1
Xerium Technologies Inc.	Industrial Machinery	609.5	105.6	5.8	(13.2)	(9.2)	(86.7)	4.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RF Micro Devices Inc.	Semiconductors	\$609.2	\$54.5	10.8 x	7.6 %	(13.2) %	(65.3) %	31.8 %
Albany International Corp.	Industrial Machinery	609.2	107.6	5.0	(35.1)	(43.2)	(83.0)	116.2
NBT Bancorp Inc.(a)	Regional Banks	608.9	NM	NM	(6.1)	(16.2)	(11.8)	74.3
Genworth Financial Inc.(a)	Multi-line Insurance	606.4	NM	NM	4.5	(37.8)	(93.6)	22.7
National Penn Bancshares Inc.(a)	Regional Banks	601.0	NM	NM	(2.4)	(13.2)	(58.3)	67.0
Stern Groep NV	Automotive Retail	598.3	94.7	5.6	(15.8)	(25.3)	(69.5)	131.8
Magna Entertainment Corp.	Casinos and Gaming	596.9	(15.5)	NM	(78.8)	(87.7)	(98.9)	191.9
S&T Bancorp Inc.(a)	Regional Banks	596.1	NM	NM	(7.6)	(15.0)	(26.1)	66.3
Sonae Capital, S.g.p.s., S.a.	Industrial Conglomerates	596.1	(4.9)	NM	2.3	(2.2)	(70.2)	NA
Rush Enterprises, Inc.	Trading Companies and Distributors	593.0	90.7	5.6	(16.5)	(32.8)	(56.0)	31.7
Global Partners LP	Oil and Gas Storage and Transportation	588.6	57.1	7.6	8.5	(8.7)	(54.6)	56.3
Telecom Italia Media SpA	Broadcasting	586.1	(88.3)	NM	(24.6)	(47.9)	(73.7)	114.5
Forestar Real Estate Group Inc	Real Estate Development	583.7	38.8	8.7	(16.6)	(25.6)	(72.5)	24.7
Umpqua Holdings Corp.(a)	Regional Banks	582.5	NM	NM	8.4	(5.1)	(34.2)	55.7
SVB Financial Group(a)	Regional Banks	577.3	NM	NM	5.9	(14.3)	(60.3)	126.1

\* In Reorganization

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Provident Financial Services Inc.(a)	Thriffs and Mortgage Finance	\$576.8	NM	NM	5.7 %	(6.5) %	(24.5) %	35.4 %
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	576.3	\$73.7	8.8 x	(5.3)	(18.4)	(78.5)	10.1
Headwaters Inc.	Construction Materials	574.7	97.8	5.3	2.5	(34.7)	(80.6)	201.0
Louisiana-Pacific Corp.	Forest Products	569.9	(170.4)	NM	(3.6)	(21.4)	(82.7)	11.7
Primus Telecommunications	Integrated Telecommunication Services	569.9	70.3	8.7	(13.5)	(52.9)	(92.9)	103.5
Emmis Communications Corp.	Broadcasting	569.9	66.5	6.4	(4.6)	(28.2)	(90.8)	(15.2)
Garda World Security Corp.	Security and Alarm Services	569.8	90.2	6.3	(3.1)	0.0	(91.6)	(61.2)
Warimpex Finanz und Beteiligungs AG	Hotels, Resorts and Cruise Lines	566.2	23.0	23.9	(8.3)	(19.4)	(85.6)	(38.0)
Angiotech Pharmaceuticals Inc.	Pharmaceuticals	559.6	33.8	17.0	(11.9)	(30.2)	(82.5)	(19.6)
Banco de Andalucia(a)	Real Estate Development	558.8	NM	NM	(20.0)	(33.0)	(64.1)	90.7
Eaton Vance Tax Advantaged Global	Asset Management and Custody Banks	556.0	NM	NM	(5.9)	(25.7)	(67.9)	33.7
Algonquin Power Income Fund	Independent Power Producers and Energy	554.3	75.8	5.5	(15.7)	(22.4)	(68.1)	(29.2)
Delphi Financial Group Inc.(a)	Life and Health Insurance	553.3	NM	NM	4.8	(14.2)	(57.4)	74.2
Libbey Inc.	Housewares and Specialties	552.0	84.0	6.6	(3.8)	(15.7)	(92.7)	20.9
Bluegreen Corp.	Hotels, Resorts and Cruise Lines	550.3	79.8	6.9	0.8	(11.3)	(82.2)	165.4

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sanistål A/S	Trading Companies and Distributors	\$550.2	\$26.9	19.9 x	(22.8) %	(31.9) %	(85.5) %	26.0 %
Crédit Agricole du Languedoc(a)	Regional Banks	548.3	NM	NM	0.9	(7.5)	(63.9)	(57.4)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	546.5	56.6	9.0	(4.4)	(8.9)	(75.0)	20.0
Papeles y Cartones de Europa S.A.	Paper Packaging	541.1	95.3	5.2	(20.0)	(31.8)	(62.1)	40.6
Education Realty Trust Inc.	Residential REITs	538.6	54.6	8.2	(25.4)	(34.8)	(77.9)	52.6
Protection One Inc.	IT Consulting and Other Services	533.7	78.0	6.8	(32.7)	(40.8)	(82.4)	191.7
Atlas Air Worldwide Holdings Inc.	Air Freight and Logistics	531.6	115.2	5.8	(7.8)	(22.4)	(75.7)	56.4
Allied Irish Banks plc(a)	Diversified Banks	530.8	NM	NM	(1.7)	(59.7)	(96.5)	NA
Sfakianakis SA	Automotive Retail	527.0	98.1	5.8	(11.5)	(23.7)	(85.0)	(39.9)
MF Global Ltd(a)	Investment Banking and Brokerage	525.9	NM	NM	(1.4)	15.3	(75.3)	(68.2)
AGF Management Ltd.(a)	Asset Management and Custody Banks	518.8	NM	NM	(5.8)	(11.3)	(64.6)	NA
Community Bank System Inc.(a)	Regional Banks	517.6	NM	NM	(9.4)	(12.1)	(32.0)	40.4
RadNet, Inc.	Healthcare Facilities	516.0	77.9	6.2	(59.3)	(66.4)	(87.1)	169.5
Banco di Sardegna S.p.A.(a)	Regional Banks	514.5	NM	NM	(4.3)	(12.9)	(48.0)	NA
Cathay General Bancorp(a)	Regional Banks	513.8	NM	NM	1.6	(5.8)	(52.3)	84.5

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Laurentian Bank of Canada(a)	Regional Banks	\$513.7	NM	NM	(10.3) %	(1.9) %	(31.9) %	63.4 %
Mentor Graphics Corp.	Application Software	508.2	\$35.6	6.7 x	(2.7)	(19.7)	(55.6)	42.1
Diagnostic & Therapeutic Center of Athens Hygeia	Healthcare Facilities	501.4	70.7	7.6	(2.4)	(4.8)	(55.8)	(45.2)
PARKEN Sport & Entertainment A/S	Leisure Facilities	496.8	45.1	7.3	(9.6)	(10.5)	(65.9)	50.3
A-TEC Industries AG	Construction and Engineering	495.3	174.5	5.9	(0.2)	(7.5)	(61.1)	(27.4)
Absolute Invest AG(a)	Asset Management and Custody Banks	494.4	NM	NM	1.0	0.2	(30.4)	(31.2)
Eidesvik Offshore Asa	Oil and Gas Equipment and Services	492.6	61.5	7.1	(1.9)	(2.8)	(55.7)	NA
James River Coal Co.	Coal and Consumable Fuels	487.1	8.4	20.0	3.0	(21.4)	(28.8)	(34.4)
ING Prime Rate Trust(a)	Asset Management and Custody Banks	484.6	NM	NM	(7.2)	(12.1)	(38.1)	56.4
KapStone Paper and Packaging Corporation	Paper Products	483.8	74.7	6.4	7.9	15.5	(74.6)	138.1
FORTHnet S.A.	Internet Software and Services	483.4	(14.9)	NM	(8.9)	(8.9)	(90.9)	(13.3)
JJB Sports plc	Specialty Stores	482.1	45.4	10.6	3.0	(19.8)	(91.5)	0.9
Marfin Egnatia Bank S.A.(a)	Diversified Banks	480.4	NM	NM	(12.2)	(22.2)	(75.1)	86.0
Global Industries Ltd.	Oil and Gas Equipment and Services	478.2	(72.0)	NM	5.4	(8.6)	(81.1)	(18.6)
Investimentos Participacoes e Gestao	Paper Products	476.0	57.0	7.7	0.0	(9.7)	(68.5)	(28.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Anek Lines SA	Hotels, Resorts and Cruise Lines	\$475.7	\$36.4	10.6 x	(2.9) %	(8.2) %	(68.7) %	24.3 %
Elizabeth Arden, Inc.	Personal Products	474.0	33.7	11.0	(17.3)	(28.7)	(75.1)	68.2
Ciccolella SpA	Textiles	473.0	1.7	188.1	(8.6)	(23.2)	(70.6)	52.8
Piper Jaffray Companies(a)	Investment Banking and Brokerage	471.2	NM	NM	4.4	(18.2)	(36.8)	18.9
Avanzit SA	Communications Equipment	468.6	32.6	5.2	13.8	(14.9)	(68.4)	39.3
PIMCO Corporate Opportunity Fund(a)	Asset Management and Custody Banks	466.9	NM	NM	(2.5)	(35.6)	(50.4)	149.8
Poweo	Independent Power Producers and Energy	464.4	(26.2)	NM	(9.4)	(18.2)	(50.5)	(6.8)
Impresa-Sociedade Gestora de	Broadcasting	464.3	50.9	6.8	(16.9)	(22.4)	(61.2)	8.2
Orleans Homebuilders Inc.	Homebuilding	463.3	(18.5)	NM	(9.8)	(20.9)	(73.2)	(22.3)
Premuda SpA	Oil and Gas Storage and Transportation	463.2	53.9	5.6	(4.4)	(14.4)	(26.7)	120.1
Compagnie Mobiliere & Fonciere du Bois	Multi-Sector Holdings	460.9	78.9	6.3	(7.0)	(14.1)	(59.5)	(29.9)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	458.4	9.1	51.2	(88.9)	(93.8)	(99.7)	NA
Stobart Group Limited	Air Freight and Logistics	457.4	20.2	7.9	(3.9)	1.7	(31.9)	(37.3)
F&C Asset Management plc(a)	Asset Management and Custody Banks	456.4	NM	NM	(14.1)	(6.9)	(63.3)	(9.7)
Tri-White Corp.	Railroads	455.3	54.9	6.2	(22.2)	(27.1)	(43.5)	NA

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bell Microproducts Inc.	Technology Distributors	\$453.8	\$42.9	10.8 x	(32.0) %	(46.3) %	(80.5) %	(23.2) %
Chemical Financial Corp.(a)	Regional Banks	449.1	NM	NM	(5.9)	(17.7)	(18.0)	57.9
McInerney Holdings plc	Homebuilding	447.2	75.4	6.0	11.1	(10.7)	(92.3)	NA
MB Financial Inc.(a)	Regional Banks	447.2	NM	NM	(3.8)	(15.1)	(55.4)	76.9
Thomas Properties Group Inc.	Real Estate Operating Companies	446.9	25.4	15.3	7.6	(13.3)	(81.0)	41.6
Tembec Inc.	Paper Products	446.9	35.3	12.3	1.3	(20.8)	(78.1)	NA
Premiere AG	Cable and Satellite	444.9	(109.4)	NM	5.0	(34.5)	(85.7)	3.8
Sterling Bancshares Inc.(a)	Regional Banks	443.8	NM	NM	7.3	4.1	(35.5)	80.0
Intracom Holdings SA	Communications Equipment	441.1	(3.7)	NM	(6.8)	(16.7)	(76.2)	(25.1)
Hecla Mining Co.	Precious Metals and Minerals	440.7	31.9	5.1	2.1	(16.7)	(87.6)	(37.2)
X-Rite Inc.	Electronic Equipment and Instruments	439.9	53.6	7.6	(13.4)	(12.0)	(83.9)	(19.6)
TrustCo Bank Corp. NY(a)	Thriffs and Mortgage Finance	437.5	NM	NM	(8.5)	(17.4)	(33.4)	43.2
Touax SA	Marine Ports and Services	434.5	61.9	6.3	(13.8)	(15.8)	(62.6)	0.5
Gander Mountain Co.	Specialty Stores	433.9	33.8	11.4	4.6	2.0	(58.9)	(20.0)
Terremark Worldwide, Inc.	Internet Software and Services	432.6	43.6	7.9	(21.7)	(31.4)	(52.5)	78.5

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Les Nouveaux Constructeurs, SA	Diversified Real Estate Activities	\$431.1	\$91.1	5.9 x	(3.2) %	(11.3) %	(59.5) %	(29.9) %
Royal Unibrew A/S	Brewers	430.2	78.0	5.1	(54.7)	(69.8)	(99.7)	NA
Socotherm SpA	Oil and Gas Equipment and Services	424.3	30.1	12.6	(17.5)	(32.3)	(31.9)	(37.3)
Icelandair Group	Airlines	424.1	39.4	9.0	(7.2)	(11.9)	(63.3)	(9.7)
Neenah Paper, Inc.	Paper Products	423.5	67.0	5.4	(19.6)	(14.6)	(43.5)	NA
Pinnacle Financial Partners Inc.(a)	Regional Banks	421.4	NM	NM	(12.2)	(25.6)	(80.5)	(23.2)
Ainsworth Lumber Co. Ltd.	Forest Products	418.7	(4.5)	NM	3.9	(15.8)	(18.0)	57.9
Van Kampen Senior Income Trust(a)	Asset Management and Custody Banks	417.6	NM	NM	(4.1)	(16.2)	(92.3)	NA
Carmike Cinemas Inc.	Movies and Entertainment	413.8	69.2	5.8	(33.5)	(28.9)	(55.4)	76.9
Evergreen Income Advantage Fund(a)	Asset Management and Custody Banks	412.2	NM	NM	(4.9)	(17.2)	(81.0)	41.6
M/I Homes, Inc.	Homebuilding	407.3	(196.4)	NM	(1.3)	(15.5)	(78.1)	NA
First Bancorp(a)	Regional Banks	406.3	NM	NM	(0.5)	(13.6)	(85.7)	3.8
Synutra International Inc.	Packaged Foods and Meats	406.0	(76.3)	NM	(15.1)	(36.4)	(35.5)	80.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	404.4	NM	NM	(1.4)	(1.9)	(76.2)	(25.1)
Spanish Broadcasting System Inc.	Broadcasting	404.2	22.1	15.4	(17.7)	(28.7)	(87.6)	(37.2)

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Solon AG	Electrical Components and Equipment	\$400.3	\$91.9	5.0 x	(12.7) %	(44.3) %	(85.1) %	38.8 %
Evergreen Solar Inc.	Electrical Components and Equipment	395.7	(39.5)	NM	(1.6)	(29.7)	(85.8)	42.8
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	394.9	1.6	250.0	(26.0)	(43.1)	(82.3)	57.8
Crédit Agricole Brie Picardie(a)	Regional Banks	393.7	NM	NM	(2.0)	(7.7)	(49.6)	(6.2)
First Midwest Bancorp Inc.(a)	Regional Banks	393.4	NM	NM	(0.6)	(14.9)	(69.3)	66.8
Quality Distribution Inc.	Trucking	393.4	56.2	6.6	(30.5)	(35.5)	(48.2)	79.4
NPS Pharmaceuticals Inc.	Biotechnology	390.7	48.0	6.6	(21.0)	(40.0)	(1.0)	113.8
Havila Shipping ASA	Oil and Gas Equipment and Services	390.6	61.5	6.3	(9.4)	(23.7)	(68.5)	45.2
Enzon Pharmaceuticals Inc.	Biotechnology	387.4	27.2	9.9	8.0	(15.1)	(29.4)	65.1
Park-Ohio Holdings Corp.	Air Freight and Logistics	381.7	66.5	5.6	(38.4)	(41.6)	(86.3)	260.8
MTR Gaming Group Inc.	Casinos and Gaming	381.5	71.0	5.3	5.3	(27.4)	(81.4)	163.6
Reddy Ice Holdings, Inc.	Soft Drinks	380.9	67.0	5.8	0.7	(7.5)	(90.9)	(38.4)
Melcor Developments Ltd.	Real Estate Development	377.8	50.0	5.4	(4.8)	9.3	(72.9)	(15.3)
Cofina SGPS, S.A.	Publishing	377.6	34.2	9.0	(1.9)	2.0	(62.5)	(41.0)
Boewe Systec AG	Office Electronics	376.8	65.1	5.5	(36.0)	(38.9)	(83.5)	42.2

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
US Concrete Inc.	Construction Materials	\$375.5	\$35.1	8.7 x	1.7 %	(30.0) %	(53.6) %	22.0 %
ACP Holding Co.	Diversified Metals and Mining	374.7	32.0	11.6	5.6	(48.6)	(90.5)	NA
Entravision Communications Corp.	Broadcasting	374.5	73.6	6.4	(37.1)	(65.6)	(96.4)	55.0
Wall Financial Corp.	Diversified Real Estate Activities	372.2	25.4	8.3	(10.0)	(2.5)	(31.2)	NA
MEGA Brands Inc.	Leisure Products	369.7	29.2	13.5	(27.5)	(43.2)	(90.1)	(17.6)
Bluelinx Holdings Inc.	Trading Companies and Distributors	368.4	25.7	18.3	(15.3)	(34.8)	(64.6)	(8.7)
MJ Maillis SA	Metal and Glass Containers	363.0	7.0	50.5	10.0	(18.5)	(81.4)	(1.1)
Spar Nord Bank A/S(a)	Diversified Banks	362.1	NM	NM	(10.7)	(20.0)	(60.0)	(18.2)
Pacific Capital Bancorp(a)	Regional Banks	361.3	NM	NM	2.1	(17.2)	(63.5)	20.8
Block Watne Gruppen As	Homebuilding	358.4	23.6	13.0	(6.4)	(29.7)	(84.9)	(7.9)
Santander Bancorp(a)	Regional Banks	354.9	NM	NM	(15.7)	(17.5)	(29.8)	77.3
KBC Ancora(a)	Other Diversified Financial Services	354.6	NM	NM	(11.5)	(43.6)	(94.6)	48.5
Republic Bancorp Inc.(a)	Regional Banks	354.3	NM	NM	(12.1)	(6.5)	(0.4)	46.3
Caretech Holdings PLC	Healthcare Services	353.2	29.2	5.3	(3.5)	0.6	(32.6)	(32.1)
IMAX Corporation	Movies and Entertainment	352.5	(13.6)	NM	13.3	(2.3)	(33.0)	(16.2)

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DECLINERS (WEEKLY 10%+ ↓)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lambrakis Press SA	Publishing	\$352.0	(\$7.3)	NM	(1.0) %	(3.1) %	(38.6) %	(0.8) %
Zale Corporation	Specialty Stores	351.1	(39.5)	NM	(11.6)	(31.4)	(94.3)	7.4
Portfolio Recovery Associates Inc.(a)	Specialized Finance	350.5	NM	NM	0.3	5.3	(39.0)	23.3
Kerself S.p.A.	Industrial Machinery	347.9	8.5	20.3 x	(4.5)	(11.0)	(10.1)	(55.7)
Bau-Verein zu Hamburg AG	Real Estate Development	344.3	21.8	13.7	(5.4)	(10.3)	(56.8)	(22.1)
Apollo Investment Corporation(a)	Asset Management and Custody Banks	342.8	NM	NM	(45.1)	(56.3)	(84.0)	48.8
Clublink Corp.	Leisure Facilities	340.3	42.5	6.8	7.5	(12.4)	(49.8)	NA
TK Development A/S	Real Estate Development	338.6	52.8	6.8	(5.9)	(19.3)	(71.8)	15.2
Gunnebo AB	Security and Alarm Services	338.2	52.4	5.2	(1.8)	(6.7)	(74.0)	(29.5)
Conexant Systems Inc.	Semiconductors	337.3	50.3	8.4	2.2	(24.2)	(89.3)	39.6
Deceuninck NV	Building Products	337.3	64.7	5.3	(30.8)	(36.4)	(87.4)	134.1
Salem Communications Corp.	Broadcasting	336.6	51.2	6.4	(26.9)	(46.5)	(88.8)	43.3
Escada AG	Apparel, Accessories and Luxury Goods	335.9	43.3	8.1	(28.4)	(35.8)	(86.6)	5.7
Protective Life Corp.(a)	Life and Health Insurance	335.2	NM	NM	2.6	(33.5)	(87.7)	88.2
Wintrust Financial Corp.(a)	Regional Banks	333.1	NM	NM	7.7	8.1	(60.1)	87.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tavex Algodonera S.A.	Textiles	\$332.1	\$14.4	32.3 x	(2.4) %	(13.0) %	(71.4) %	69.9 %
Simmons First National Corp.(a)	Regional Banks	327.1	NM	NM	(11.0)	(7.4)	(14.4)	46.9
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	325.7	(11.1)	NM	(17.1)	(39.6)	(94.5)	42.8
Monrif SpA	Publishing	325.3	10.0	24.7	(11.9)	(9.0)	(42.8)	(33.1)
Ares Capital Corporation(a)	Asset Management and Custody Banks	322.5	NM	NM	(10.8)	(17.8)	(75.1)	54.8
Eddie Bauer Holdings, Inc.	Apparel Retail	321.3	59.3	5.1	9.5	(8.0)	(86.8)	(29.7)
Hellenic Bank Group(a)	Diversified Banks	315.7	NM	NM	(8.8)	(16.2)	(72.3)	NA
Haldex AB	Construction and Farm Machinery and Heavy Trucks	314.8	55.2	5.4	(5.1)	(9.0)	(73.2)	(3.9)
The Governor and Company of The Bank of	Diversified Banks	305.8	NM	NM	(11.9)	(65.9)	(97.4)	122.5
Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	305.2	NM	NM	(18.0)	(32.2)	(70.1)	34.3
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	302.7	25.9	10.5	(7.1)	(25.7)	(78.4)	104.9
Solaria Energía y Medio Ambiente, S.A.	Electrical Components and Equipment	302.1	16.9	7.7	(17.9)	(30.4)	(83.4)	(20.8)
Palm Harbor Homes Inc.	Homebuilding	300.6	(10.3)	NM	9.6	(23.0)	(38.1)	110.3
Flordienne	Specialty Chemicals	300.3	24.4	6.0	6.8	(4.8)	(24.5)	NA
Stewart Information Services Corp.(a)	Property and Casualty Insurance	299.7	NM	NM	11.4	(1.6)	(39.9)	19.7

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DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crcam Atlantique Vendee(a)	Regional Banks	\$299.5	NM	NM	(2.9) %	(15.1) %	(62.3) %	(19.3) %
ING Clarion Global Real Estate Income Fund(a)	Asset Management and Custody Banks	298.6	NM	NM	(3.0)	(24.3)	(79.5)	36.5
Grubb & Ellis Company	Real Estate Services	296.6	\$39.6	7.7 x	(29.3)	(33.9)	(93.9)	101.5
Powerwave Technologies Inc.	Communications Equipment	295.0	39.5	7.8	(25.0)	(35.7)	(89.0)	21.1
Southwest Water Co.	Water Utilities	294.4	29.4	6.6	(15.0)	(18.1)	(62.8)	67.1
Stefanel SpA	Apparel, Accessories and Luxury Goods	292.2	(26.8)	NM	(4.3)	(19.3)	(76.9)	94.3
Stonemor Partners LP	Specialized Consumer Services	291.2	19.0	8.2	9.9	(13.8)	(31.1)	(3.9)
Development Securities plc	Real Estate Operating Companies	290.8	30.6	8.6	(25.3)	(28.9)	(63.1)	219.9
Kansas City Life Insurance Co.(a)	Life and Health Insurance	290.0	NM	NM	1.4	(12.9)	(42.7)	199.9
Reading International Inc.	Movies and Entertainment	286.7	21.5	11.2	(4.4)	1.6	(65.8)	129.7
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	285.5	NM	NM	(7.4)	(32.2)	(66.8)	7.9
Horace Mann Educators Corp.(a)	Multi-line Insurance	284.7	NM	NM	(9.7)	(26.9)	(57.8)	6.6
Banca Italease S.p.A.(a)	Specialized Finance	280.7	NM	NM	5.2	(31.5)	(79.0)	62.8
Builders FirstSource, Inc.	Building Products	277.3	(47.6)	NM	(19.3)	(9.1)	(73.6)	131.7
Evalis SA	Packaged Foods and Meats	275.0	41.8	5.3	(1.8)	(9.3)	(32.0)	(79.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Banca Popolare dell Etruria & del Lazio(a)	Regional Banks	\$270.7	NM	NM	(11.3) %	(23.5) %	(65.7) %	93.6 %
Dundee Corp.(a)	Asset Management and Custody Banks	269.7	NM	NM	2.4	(8.1)	(67.0)	NA
Verwaltungs & Privat Bank AG(a)	Asset Management and Custody Banks	269.7	NM	NM	(28.1)	(50.9)	(73.8)	107.1
Champion Enterprises Inc.	Homebuilding	269.6	\$23.4	13.4 x	(57.1)	(61.3)	(98.6)	156.2
Texas Capital BancShares Inc.(a)	Regional Banks	268.3	NM	NM	(14.3)	(22.3)	(45.0)	124.0
High River Gold Mines Ltd.	Gold	267.4	10.7	17.0	(25.0)	32.0	(94.8)	(32.9)
DTZ Holdings plc	Real Estate Services	265.3	11.7	15.6	8.1	31.3	(86.8)	71.6
Prima Industrie SpA	Industrial Machinery	263.3	43.8	5.4	(10.1)	(28.4)	(80.0)	32.2
FPIC Insurance Group Inc.(a)	Property and Casualty Insurance	261.9	NM	NM	(4.4)	(12.6)	(24.2)	45.3
Isagro SpA	Fertilizers and Agricultural Chemicals	261.7	32.8	6.9	(1.6)	(8.0)	(5.5)	(3.3)
Renasant Corp.(a)	Regional Banks	260.4	NM	NM	12.8	3.6	(38.9)	132.5
Chargeurs SA	Textiles	258.1	54.1	6.6	(17.1)	(26.5)	(62.1)	(0.2)
Grieg Seafood ASA	Packaged Foods and Meats	257.5	14.2	16.0	10.0	15.6	(71.5)	(29.6)
Trading Emissions PLC(a)	Specialized Finance	257.3	NM	NM	0.0	(17.6)	(45.0)	(34.5)
SunOpta Inc.	Packaged Foods and Meats	256.8	31.1	5.7	(20.5)	(53.7)	(81.8)	36.8

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RDB SpA	Construction Materials	\$256.3	\$1.7	99.1 x	0.0 %	(5.7) %	(14.7) %	(42.5) %
StellarOne Corporation(a)	Regional Banks	256.1	NM	NM	(12.9)	(28.3)	(31.7)	101.7
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	256.0	NM	NM	1.7	3.0	(55.4)	(49.3)
Western Forest Products Inc.	Forest Products	255.7	(59.2)	NM	(10.5)	6.3	(85.8)	NA
Supertel Hospitality, Inc.	Specialized REITs	255.2	31.6	6.7	(3.2)	(15.9)	(76.9)	41.9
Carriage Services Inc.	Specialized Consumer Services	253.4	35.3	6.6	(0.7)	(22.0)	(78.6)	43.4
Aker Seafoods ASA	Packaged Foods and Meats	252.2	20.7	11.0	(23.6)	(30.0)	(86.9)	NA
Sparebanken Rogaland (SR-Bank)(a)	Real Estate and Development	251.5	NM	NM	(6.0)	(23.0)	(60.2)	152.1
Cost Plus Inc.	Home Furnishing Retail	251.2	(12.5)	NM	(6.7)	0.0	(80.1)	(77.4)
Baldwin & Lyons Inc.(a)	Property and Casualty Insurance	250.5	NM	NM	2.2	(2.1)	(34.5)	82.2
Le Foyer Compagnie Luxembourgeoise SA(a)	Multi-line Insurance	248.6	NM	NM	(4.0)	(13.6)	(50.4)	NA
Natraceutical SA	Biotechnology	245.8	29.5	5.4	(11.1)	(31.9)	(59.0)	22.8
ProLogis European Properties Fund(a)	Asset Management and Custody Banks	245.8	NM	NM	(23.7)	(42.7)	(87.0)	(12.4)
Credit Agricole Sud Rhone Alpes(a)	Regional Banks	243.8	NM	NM	(0.7)	(7.2)	(57.1)	(58.6)
Reno de Medici SpA	Paper Packaging	243.0	20.9	8.9	(6.5)	(16.4)	(69.2)	1.1

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Management & Capitali S.p.A.(a)	Asset Management and Custody Banks	\$239.8	NM	NM	2.6 %	(9.1) %	(48.1) %	77.5 %
HTI High Tech Industries AG	Industrial Machinery	239.4	\$18.1	12.9 x	(17.7)	(40.7)	(86.2)	0.7
Intermediate Capital Group PLC(a)	Asset Management and Custody Banks	239.2	NM	NM	(26.1)	(51.5)	(86.7)	(16.3)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	238.6	NM	NM	4.3	(11.0)	(50.5)	8.7
DMT SpA	Communications Equipment	235.9	17.7	13.0	(44.9)	(70.9)	(91.2)	162.9
CinTel Corp.	Semiconductor Equipment	235.7	(10.1)	NM	(11.9)	(6.6)	(38.7)	NA
Webster Financial Corp.(a)	Regional Banks	235.7	NM	NM	8.8	20.5	(83.8)	66.6
Vonage Holdings Corporation	Alternative Carriers	234.4	30.3	7.1	13.9	(16.3)	(77.7)	(34.4)
Beghelli SpA	Electrical Components and Equipment	233.8	26.4	6.6	(9.2)	(22.3)	(61.9)	64.8
HgCapital Trust plc(a)	Asset Management and Custody Banks	233.5	NM	NM	1.9	(3.9)	(25.7)	31.7
Aries Maritime Transport Ltd.	Marine	232.4	(21.2)	NM	(15.7)	(45.6)	(93.6)	57.0
World Acceptance Corp.(a)	Consumer Finance	231.9	NM	NM	(10.7)	(24.1)	(50.9)	21.8
Fisher Communications Inc.	Broadcasting	231.2	18.6	8.1	(6.2)	(44.0)	(69.1)	160.2
Altec SA	Computer Hardware	229.9	18.7	12.1	(14.3)	(25.0)	(91.5)	4.0
Harleysville National Corp.(a)	Regional Banks	229.5	NM	NM	(24.3)	(39.9)	(60.5)	138.2

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital Senior Living Corp.	Healthcare Facilities	\$229.3	\$29.4	6.5 x	(16.0) %	(10.5) %	(70.5) %	93.3 %
Azkoyen SA	Industrial Machinery	229.0	28.0	5.2	(5.0)	(5.0)	(51.5)	(28.9)
Prospect Capital Corporation(a)	Asset Management and Custody Banks	228.8	NM	NM	(6.5)	(23.8)	(44.8)	43.3
AGR Group ASA	Oil and Gas Equipment and Services	228.2	41.3	5.7	(50.0)	(53.6)	(83.8)	NA
SCBT Financial Corp.(a)	Regional Banks	227.2	NM	NM	1.0	(18.8)	(31.9)	94.9
Naturex SA	Agricultural Products	226.6	21.1	6.2	(2.9)	(15.1)	(13.7)	(14.7)
Riviera Holdings Corp.	Casinos and Gaming	226.3	31.2	7.3	(40.5)	(45.5)	(92.6)	72.7
Giovanni Crespi SpA	Textiles	226.0	9.6	23.2	(20.0)	(32.9)	(70.6)	178.4
American Capital Strategies, Ltd.(a)	Asset Management and Custody Banks	225.2	NM	NM	(20.3)	(58.0)	(96.9)	172.6
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	224.3	NM	NM	(4.8)	(29.3)	(67.3)	108.5
Aegek SA	Construction and Engineering	224.3	(291.3)	NM	(7.1)	(27.8)	(50.0)	(23.5)
Rodriguez Group SA	Leisure Products	222.2	36.8	6.6	(14.8)	(28.5)	(83.3)	7.9
Gruppo Ceramiche Ricchetti SpA	Building Products	221.1	16.5	11.5	(27.3)	(37.0)	(58.8)	142.0
Charming Shoppes Inc.	Apparel Retail	220.6	39.3	8.0	12.3	(20.4)	(84.0)	102.5
Capital City Bank Group Inc.(a)	Regional Banks	218.4	NM	NM	4.8	(9.1)	(53.7)	66.8

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

March 13, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Standard Motor Products Inc.	Auto Parts and Equipment	\$216.6	\$31.4	6.2 x	(24.4) %	(35.7) %	(74.4) %	118.4 %
Eltek ASA	Communications Equipment	215.0	(65.3)	NM	(7.2)	(29.7)	(95.7)	(65.2)
Atlantis Plastics Inc.	Commodity Chemicals	214.1	25.6	8.4	0.0	11.1	(83.9)	NA
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	213.4	22.1	9.6	(10.0)	(43.8)	(88.4)	NA
Provident Bankshares Corp.(a)	Regional Banks	212.8	NM	NM	(2.5)	2.4	(40.2)	0.9
Alno AG	Home Furnishings	212.3	4.8	37.2	(2.3)	(15.7)	(47.5)	34.5
International Greetings plc	Housewares and Specialties	211.9	2.7	75.9	(2.9)	(39.3)	(52.8)	(49.3)
Metalico Inc.	Environmental and Facilities Services	211.8	31.3	5.0	(20.9)	(36.0)	(86.5)	5.8
Sparebanken Midt-Norge(a)	Regional Banks	211.6	NM	NM	(8.9)	(10.2)	(59.5)	22.9
La Doria SpA	Packaged Foods and Meats	209.2	33.8	5.2	(5.2)	(9.7)	(36.1)	(5.0)
OMNOVA Solutions Inc.	Specialty Chemicals	208.6	33.2	5.7	1.2	(9.5)	(77.3)	(69.9)
Head NV	Leisure Products	206.4	30.2	7.4	(15.0)	(20.9)	(81.0)	9.3
First Merchants Corp.(a)	Regional Banks	204.6	NM	NM	(8.9)	(31.2)	(64.9)	108.6
Lifetime Brands, Inc.	Housewares and Specialties	203.9	17.6	10.8	(23.6)	(39.9)	(87.8)	64.4
Beasley Broadcast Group Inc.	Broadcasting	203.3	25.7	7.0	10.8	(43.3)	(75.2)	(21.2)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Daimler AG	Automobile Manufacturers	\$77,525.3	\$11,037.5	7.4 x	16.8 %	(7.7) %	(59.5)	43.7 %
• Enterprise GP Holdings L.P.	Oil and Gas Storage and Transportation	23,161.3	2,448.5	5.2	11.4	(2.2)	(29.3)	42.9
Standard Chartered plc(a)	Diversified Banks	21,215.1	NM	NM	19.3	(4.1)	(51.0)	6.8
Equity Residential	Residential REITs	15,896.4	1,218.5	8.6	16.6	0.3	(44.8)	14.6
Volvo AB	Construction and Farm Machinery and Heavy Trucks	15,646.4	2,848.7	6.5	15.2	4.7	(51.6)	42.5
ProLogis	Industrial REITs	13,228.6	1,190.8	9.2	28.5	(10.2)	(85.9)	17.7
Calpine Corp.	Independent Power Producers and Energy	11,633.4	1,514.0	6.9	19.0	(13.8)	(62.9)	NA
Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	8,317.9	1,366.7	5.1	19.4	17.1	(75.9)	80.5
Apartment Investment & Management Co.	Residential REITs	8,314.4	706.7	9.6	16.1	(5.8)	(83.0)	15.0
Royal Urbis S.A.	Diversified Real Estate Activities	7,642.8	(821.8)	NM	26.5	(1.0)	(68.4)	465.4
Avalonbay Communities Inc.	Residential REITs	7,592.3	493.0	7.5	18.9	6.7	(47.5)	37.4
Ventas Inc.	Specialized REITs	6,711.4	582.2	5.4	17.6	(2.5)	(40.1)	33.3
Tyson Foods Inc.	Packaged Foods and Meats	6,351.1	567.0	5.3	15.7	1.3	(43.6)	(2.3)
AbitibiBowater, Inc.	Paper Products	6,081.6	319.0	19.4	34.0	11.7	(90.3)	(3.8)
SBA Communications Corp.	Wireless Telecommunication Services	5,297.8	258.8	9.9	18.2	17.4	(15.8)	32.7

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
AutoNation Inc.	Automotive Retail	\$5,159.1	\$559.7	5.7 x	15.8 %	10.0 %	(15.1) %	(29.5) %
Leap Wireless International Inc.	Wireless Telecommunication Services	4,518.4	379.7	6.8	41.9	30.6	(19.5)	(32.8)
Camden Property Trust	Residential REITs	4,282.4	301.3	9.4	25.4	1.2	(52.5)	21.4
Huntsman Corp.	Diversified Chemicals	3,944.3	605.0	6.4	27.0	3.9	(87.9)	2.8
Essex Property Trust Inc.	Residential REITs	3,912.5	150.0	11.7	23.6	15.2	(38.3)	7.6
Home Properties Inc.	Residential REITs	3,644.4	267.5	8.7	21.6	8.8	(32.8)	8.9
Sirius Satellite Radio Inc.	Cable and Satellite	3,603.1	(56.4)	NM	47.2	68.0	(93.4)	(3.7)
Erste Bank der Oesterreichischen	Diversified Banks	3,555.9	NM	NM	21.7	(8.4)	(75.6)	17.0
Raiffeisen International Bank-Holding AG(a)	Diversified Banks	3,532.0	NM	NM	22.1	10.5	(78.4)	(33.6)
Graphic Packaging Holding Company	Paper Packaging	3,318.6	421.1	7.6	17.1	21.9	(69.9)	53.8
Lennar Corp.	Homebuilding	3,212.2	(66.7)	NM	17.7	15.8	(44.4)	24.1
Dexia SA(a)	Diversified Banks	3,210.4	NM	NM	24.0	(7.4)	(87.1)	202.9
Penske Automotive Group, Inc.	Automotive Retail	3,179.9	316.0	8.2	17.1	(20.4)	(63.0)	75.5
BRE Properties Inc.	Residential REITs	3,115.5	227.9	8.5	18.9	5.2	(47.8)	33.8
RSC Holdings, Inc.	Trading Companies and Distributors	3,077.6	477.4	5.4	15.3	(35.7)	(51.3)	22.1

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Quebecor World Inc.	Commercial Printing	\$3,014.3	\$346.4	8.5 x	33.3 %	33.3 %	(79.5) %	11.4 %
Equity Lifestyles Properties Inc.	Residential REITs	2,807.4	125.6	13.2	17.4	4.8	(14.5)	NA
Ashland Inc.	Diversified Chemicals	2,782.4	348.0	7.1	26.4	(7.0)	(84.2)	17.8
Centennial Communications Corp.	Wireless Telecommunication Services	2,772.7	388.2	5.2	0.1	0.2	81.3	(90.9)
Banca popolare dell'Emilia Romagna	Diversified Banks	2,617.9	NM	NM	17.5	(9.6)	(40.4)	NA
Sally Beauty Holdings Inc.	Specialty Stores	2,563.6	327.8	5.5	16.3	9.0	(32.8)	(41.5)
DIC Asset AG	Diversified Real Estate Activities	2,514.5	165.0	15.0	24.1	(10.4)	(82.2)	11.9
First Industrial Realty Trust Inc.	Industrial REITs	2,295.0	27.0	75.4	23.4	(31.3)	(89.6)	93.5
Dollar Thrifty Automotive Group Inc.	Trucking	2,276.3	86.6	28.7	15.5	(27.4)	(93.2)	(13.4)
Ameristar Casinos Inc.	Casinos and Gaming	2,229.4	289.8	5.6	27.4	18.2	(35.5)	44.4
Marine Harvest ASA	Packaged Foods and Meats	2,191.0	160.8	7.2	26.5	29.5	(27.4)	84.7
DCT Industrial Trust Inc.	Industrial REITs	2,109.5	167.5	7.2	25.6	7.9	(60.5)	29.3
FelCor Lodging Trust Inc.	Specialized REITs	2,073.6	237.3	6.5	27.7	(13.1)	(91.9)	93.3
Alon USA Energy Inc.	Oil and Gas Refining and Marketing	1,762.3	87.1	12.4	19.0	3.2	7.1	60.9
Alexander's Inc.	Retail REITs	1,687.7	132.4	9.2	36.5	1.0	(41.5)	63.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Post Properties Inc.	Residential REITs	\$1,581.8	\$62.5	17.8 x	27.1 %	10.7 %	(71.3) %	21.8 %
Northgate plc	Trucking	1,496.9	177.7	8.7	27.9	(32.3)	(91.4)	55.5
Dillard's Inc.	Department Stores	1,461.1	166.4	7.3	31.2	7.0	(70.3)	62.8
Eniro AB	Publishing	1,456.6	263.1	5.2	17.6	(31.9)	(83.1)	198.4
Isle of Capri Casinos Inc.	Casinos and Gaming	1,429.0	188.4	7.9	29.5	40.7	(46.3)	122.7
Source Interlink Companies, Inc.	Distributors	1,418.9	171.3	8.3	41.6	69.9	(88.8)	62.7
XL Capital Ltd.(a)	Property and Casualty Insurance	1,344.7	NM	NM	17.0	35.5	(88.0)	(9.1)
DuPont Fabros Technology, Inc.	Industrial REITs	1,337.8	92.2	7.2	20.2	47.2	(63.5)	(13.0)
Crown Media Holdings Inc.	Broadcasting	1,287.5	205.2	5.2	22.0	18.3	(58.2)	148.0
AirTran Holdings Inc.	Airlines	1,252.0	(21.9)	NM	22.8	(6.0)	(35.7)	22.6
YRC Worldwide Inc.	Trucking	1,205.1	219.7	6.2	18.2	(0.7)	(78.4)	77.1
Diamondrock Hospitality Co.	Specialized REITs	1,199.5	93.2	9.4	24.0	1.9	(70.5)	33.7
Sevan Marine ASA	Oil and Gas Equipment and Services	1,134.5	(103.2)	NM	21.5	(13.9)	(89.1)	39.9
Mercer International Inc.	Paper Products	1,131.2	88.3	13.1	47.3	(31.9)	(88.8)	363.4
Coca-Cola Bottling Co. Consolidated	Soft Drinks	1,125.9	127.1	5.3	1.6	1.3	(23.5)	81.4

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Chemoil Energy Limited	Oil and Gas Storage and Transportation	\$1,057.6	\$121.7	6.3 x	28.9 %	45.0 %	(23.7) %	(59.7) %
Hf. Eimskipafelag Islands	Marine	1,052.1	85.7	12.3	50.0	(25.0)	(97.4)	NA
CIT Group, Inc.(a)	Specialized Finance	1,038.0	NM	NM	16.6	(2.2)	(84.6)	(24.2)
La Société de la Tour Eiffel	Office REITs	1,017.3	82.7	12.4	31.9	(18.2)	(80.0)	48.0
Eagle Bulk Shipping Inc.	Marine	1,009.9	109.7	7.2	23.9	(32.8)	(79.5)	110.3
Sanderson Farms Inc.	Packaged Foods and Meats	987.6	(37.6)	NM	16.0	9.1	(4.8)	(19.0)
Unite Group plc	Real Estate Operating Companies	984.3	(37.8)	NM	72.6	(3.4)	(78.4)	70.1
Medical Properties Trust Inc.	Specialized REITs	946.5	94.7	6.7	15.9	(7.7)	(65.6)	96.8
Gray Television Inc.	Broadcasting	907.5	102.5	8.1	17.1	0.0	(91.7)	41.9
TAG Tegnsee Immobilien &	Real Estate Development	857.1	33.9	22.4	20.5	0.0	(76.8)	28.5
VeriFone Holdings Inc.	Data Processing and Outsourced Services	849.3	72.1	7.6	25.3	19.5	(64.7)	33.1
Meritage Homes Corporation	Homebuilding	799.4	0.9	697.3	19.2	(11.1)	(11.6)	15.1
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	784.9	64.4	11.3	32.3	(3.6)	(80.0)	31.6
LIN TV Corp.	Broadcasting	778.0	121.8	6.1	22.4	52.5	(90.1)	(5.6)
Media General, Inc.	Publishing	772.8	112.9	6.5	28.1	9.0	(85.7)	115.2

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Radio One Inc.	Broadcasting	\$771.7	\$92.5	8.3 x	34.2 %	37.9 %	(66.9) %	5.1 %
• Park National Corp.(a)	Regional Banks	768.5	NM	NM	9.9	5.5	(15.6)	47.9
Lithia Motors Inc.	Automotive Retail	738.1	82.5	8.3	20.7	(3.8)	(65.9)	49.2
AmeriCredit Corp.(a)	Consumer Finance	704.4	NM	NM	26.5	(1.1)	(54.4)	19.9
Elval Hellenic Aluminium Industry SA	Aluminum	704.3	93.7	5.0	16.8	22.2	(47.2)	(40.9)
Popular Inc.(a)	Regional Banks	665.6	NM	NM	27.6	18.0	(77.9)	23.7
B&G Foods Inc.	Packaged Foods and Meats	663.5	90.2	5.9	18.2	(7.5)	(55.9)	(26.1)
Credit Acceptance Corp.(a)	Consumer Finance	653.1	NM	NM	19.7	19.7	32.8	(25.1)
PHH Corp.(a)	Specialized Finance	626.1	NM	NM	24.6	6.0	(35.5)	35.7
iPCS Inc.	Wireless Telecommunication Services	606.7	89.2	5.3	34.7	58.1	(37.1)	(0.5)
Lundin Mining Corp.	Diversified Metals and Mining	576.8	(97.3)	NM	54.1	29.5	(85.3)	49.9
Lavendon Group plc	Trading Companies and Distributors	521.6	71.2	6.5	51.6	15.2	(66.3)	5.8
Mesa Air Group Inc.	Airlines	499.6	29.7	18.3	16.9	(28.3)	(97.4)	2.2
Pep Boys - Manny, Moe & Jack	Automotive Retail	488.7	61.5	5.4	22.3	21.1	(63.9)	(24.2)
ADC Telecommunications Inc.	Communications Equipment	479.5	128.7	5.1	24.6	5.0	(72.6)	118.7

\* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
New Wave Group AB	Apparel, Accessories and Luxury Goods	\$396.3	\$55.1	6.4 x	20.0 %	(2.3) %	(81.9) %	80.0 %
• Tompkins Financial Corporation.(a)	Regional Banks	393.1	NM	NM	2.1	(11.3)	(13.2)	109.8
Roxar ASA	Oil and Gas Equipment and Services	369.5	31.5	6.3	58.5	48.5	(2.0)	(89.9)
Nelnet Inc.(a)	Consumer Finance	360.4	NM	NM	48.9	(38.2)	(27.0)	34.3
Steak n Shake Co.	Restaurants	348.1	25.5	6.7	16.8	5.5	(11.1)	120.4
Marinemax Inc.	Specialty Stores	344.9	(11.4)	NM	15.3	(2.4)	(85.9)	35.5
Lodgian Inc.	Hotels, Resorts and Cruise Lines	344.9	47.5	6.7	20.0	(20.8)	(77.7)	80.6
Westmoreland Coal Co.	Coal and Consumable Fuels	298.7	26.7	10.7	17.0	(32.4)	(52.7)	87.7
• Berkshire Hills Bancorp Inc.(a)	Thriffs and Mortgage Finance	285.5	NM	NM	9.7	(1.1)	2.3	76.0
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	285.2	50.1	6.0	25.0	(26.8)	(94.3)	48.8
Insight Health Services Holdings Corp.	Healthcare Services	280.0	35.8	8.4	16.7	0.0	(88.8)	NA
EMC Insurance Group Inc.(a)	Property and Casualty Insurance	277.7	NM	NM	15.6	3.1	(22.5)	64.8
Elmec Sport SA	Apparel Retail	264.5	22.1	6.7	48.9	23.8	(50.7)	161.5
Providence Service Corp.	Healthcare Services	263.3	44.4	5.4	34.4	38.2	(83.2)	36.2
Hutchinson Technology Inc.	Computer Storage and Peripherals	235.8	50.6	7.5	63.6	(17.4)	(84.0)	129.9

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*March 13, 2008*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Homepatient Inc.	Healthcare Services	\$224.4	\$18.2	12.9 x	38.5 %	(30.8) %	(78.0) %	NA
EYBL International AG	Auto Parts and Equipment	196.4	(36.5)	NM	55.6	42.9	(74.2)	159.5 %
FBR Capital Markets Corporation(a)	Investment Banking and Brokerage	152.5	NM	NM	23.8	(19.0)	(60.4)	13.7
National Financial Partners Corp.(a)	Insurance Brokers	143.2	NM	NM	27.3	69.3	(84.5)	35.4
Reservoir Exploration Technology A.S.	Oil and Gas Equipment and Services	142.3	14.9	9.4	21.7	(44.0)	(97.5)	(15.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

\* *In Reorganization*  
• *Included based on Volatility % Change*  
(a) *Market Capitalization used in place of Enterprise Value*

\* *In Reorganization*

• *Included based on Volatility % Change*

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### *PJSC Methodology*

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

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

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

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

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

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

*Anders Maxwell  
April 2008*

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

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