

PJSC LEVERAGED COMPANY WATCHLIST

January 11, 2008

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

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renault SA	Automobile Manufacturers	\$66,459.7	\$5,432.7	7.4 x	(14.2) %	(17.9) %	(6.5) %	60.9 %
Grupo Ferrovial SA	Construction and Engineering	58,453.6	4,925.2	10.2	(12.3)	(24.5)	(38.7)	70.7
Actividades de Construcción y	Construction and Engineering	51,409.6	4,148.7	7.0	(9.4)	(14.0)	(8.7)	58.6
PSA Peugeot Citroen	Automobile Manufacturers	47,774.3	6,096.1	7.2	(10.6)	(17.4)	(11.9)	75.5
Sacyr Vallehermoso SA	Construction and Engineering	39,954.1	1,671.3	17.4	(2.8)	(14.8)	(40.3)	78.7
HeidelbergCement AG	Construction Materials	37,955.3	3,388.4	6.7	(12.7)	(18.7)	(16.4)	62.6
• Simon Property Group Inc.	Retail REITs	37,071.8	2,291.6	7.5	(7.4)	(13.4)	(21.1)	56.7
MGM Mirage	Casinos and Gaming	36,024.8	2,088.6	6.8	(12.0)	(17.6)	16.6	35.8
General Growth Properties Inc.	Retail REITs	32,699.6	1,940.3	12.4	(19.0)	(26.2)	(39.1)	55.7
Unibail-Rodamco	Retail REITs	29,199.9	605.7	14.9	(2.8)	(9.8)	(21.9)	0.2
Vornado Realty Trust	Diversified REITs	26,879.3	1,720.5	7.3	(3.4)	(5.2)	(30.8)	71.1
Metrovacesa SA	Real Estate Management and Development	25,506.4	1,328.3	7.3	0.1	0.1	(32.6)	(92.2)
Land Securities Group plc	Retail REITs	25,253.1	1,257.1	9.8	(2.9)	(5.4)	(34.7)	(28.5)
ProLogis	Industrial REITs	24,055.6	1,690.4	5.7	(8.0)	(15.6)	(6.7)	48.0
Eiffage SA	Construction and Engineering	23,771.2	2,452.2	6.7	(15.3)	(24.3)	(19.3)	4.2

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Brookfield Properties Corporation	Real Estate Management and Development	\$21,455.0	\$1,443.0	8.7 x	(4.5) %	(11.8) %	(40.4) %	(16.4) %
Charter Communications Inc.	Broadcasting and Cable TV	20,355.7	2,031.0	9.7	(5.0)	(12.3)	(66.5)	22.3
Equity Residential	Residential REITs	19,293.9	1,208.9	7.9	(6.7)	(9.7)	(33.6)	28.8
Cablevision Systems Corp.	Broadcasting and Cable TV	18,292.1	1,944.4	6.2	(3.7)	(4.1)	(20.7)	2.5
Biogen Idec Inc.	Biotechnology	18,250.5	271.6	5.7	1.5	(21.5)	20.1	56.3
Immofinanz Ag	Real Estate Management and Development	16,633.0	377.4	21.9	(9.5)	(12.4)	(45.7)	(23.0)
Investor AB (a)	Asset Management and Custody Banks	15,941.1	NM	NM	(6.9)	(12.4)	(17.6)	(36.3)
• Boston Properties Inc.	Office REITs	14,643.6	891.5	6.1	(6.5)	(11.5)	(23.7)	59.7
SSAB Svenskt Stål AB	Steel	14,643.5	1,365.8	5.2	(11.9)	(19.1)	1.0	3.5
Gecina SA	Diversified REITs	14,628.7	605.4	10.4	(13.1)	(19.7)	(28.0)	46.6
Inmobiliaria Colonial SA	Real Estate Management and Development	14,354.1	720.7	14.4	(47.2)	(60.9)	(73.8)	188.3
• HCP, Inc.	Specialized REITs	14,174.8	793.8	9.3	(8.7)	(5.7)	(20.6)	70.4
Liberty International plc	Retail REITs	13,607.3	515.9	14.0	(14.2)	(18.7)	(30.8)	41.7
Kimco Realty Corporation	Retail REITs	13,168.4	456.4	9.7	(10.4)	(14.7)	(28.0)	18.6
Punch Taverns plc	Restaurants	12,777.4	1,356.8	7.4	(19.6)	(26.0)	(48.9)	0.7

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Yell Group plc	Publishing	\$12,457.4	\$1,509.2	5.1 x	(18.2) %	(20.5) %	(43.6) %	35.6 %
Washington Mutual Inc. (a)	Thrifts and Mortgage Finance	12,216.2	NM	NM	4.6	(18.7)	(68.5)	121.7
RH Donnelley Corp.	Publishing	12,208.9	1,546.4	6.6	(23.1)	(26.0)	(56.9)	102.1
Songbird Estates PLC	Real Estate Management and Development	11,911.4	513.5	18.9	0.0	1.2	(49.9)	(40.2)
Enterprise Inns plc	Restaurants	11,470.8	1,077.0	7.3	(20.1)	(27.1)	(40.5)	91.0
Apartment Investment & Management Co.	Residential REITs	11,305.9	882.9	8.3	(6.3)	(12.2)	(43.1)	50.8
SL Green Realty Corp.	Office REITs	11,188.0	578.3	9.2	(10.4)	(13.4)	(37.6)	9.0
Forest City Enterprises Inc.	Real Estate Management and Development	11,133.9	538.7	13.3	(12.1)	(18.7)	(31.9)	NA
Idearc, Inc.	Publishing	10,905.3	1,372.0	6.6	(15.8)	(18.4)	(50.4)	NA
Pirelli & C. SpA	Industrial Conglomerates	10,830.3	851.8	5.8	(7.0)	(14.6)	(12.4)	(22.8)
Level 3 Communications Inc.	Alternative Carriers	10,777.4	669.0	10.3	(1.6)	(13.0)	(50.2)	(38.0)
TUI AG	Hotels, Resorts and Cruise Lines	10,583.3	1,056.0	7.3	(14.6)	(17.6)	5.3	54.5
Hammerson plc	Retail REITs	10,481.7	454.7	11.6	(7.6)	(14.0)	(38.0)	23.5
Developers Diversified Realty Corp.	Retail REITs	10,409.1	679.2	7.7	(4.6)	(15.1)	(41.6)	80.0
Macerich Co.	Retail REITs	10,228.8	603.0	8.5	(15.1)	(19.9)	(31.0)	30.3

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Eurocastle Investment Ltd.	Real Estate Management and Development	\$9,932.6	\$560.1	15.7 x	(6.6) %	(19.3) %	(61.9) %	(16.1) %
Avalonbay Communities Inc.	Residential REITs	9,879.0	476.5	6.4	(7.5)	(11.2)	(33.9)	43.9
UAL Corporation	Airlines	9,784.0	1,951.0	5.0	(7.5)	(17.5)	(34.1)	263.1
Gerdau AmeriSteel Corp.	Steel	9,660.2	825.8	5.3	(10.9)	(2.2)	42.3	2.1
Plum Creek Timber Co. Inc.	Specialized REITs	9,480.4	486.0	5.1	(10.8)	(8.3)	7.0	97.5
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,445.6	(2.0)	NM	(4.7)	(9.9)	(37.9)	(1.1)
National City Corporation (a)	Regional Banks	9,260.5	NM	NM	(11.6)	(21.5)	(58.9)	115.6
Teekay Corporation	Oil and Gas Storage and Transportation	9,145.3	709.5	7.7	(10.3)	(14.7)	11.7	(13.3)
AMB Property Corp.	Industrial REITs	9,042.1	422.0	7.9	(9.1)	(15.4)	(11.6)	81.8
• Ventas Inc.	Specialized REITs	9,032.7	514.0	6.4	(3.0)	(3.7)	2.6	64.6
Temple-Inland Inc.	Paper Packaging	8,870.8	752.0	9.5	(44.3)	(48.9)	(62.8)	180.8
IVG Immobilien AG	Real Estate Management and Development	8,843.3	110.0	49.4	(11.4)	(23.4)	(42.1)	(1.8)
Dean Foods Co.	Packaged Foods and Meats	8,656.0	852.4	6.3	(1.9)	(5.0)	(41.2)	(26.4)
Promotora de Informaciones SA	Publishing	8,502.6	911.7	5.2	(7.4)	(5.8)	(12.6)	70.9
Duke Realty Corp.	Office REITs	8,338.4	539.2	7.7	(16.2)	(17.5)	(46.7)	47.0

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Rite Aid Corp.	Drug Retail	\$8,177.8	\$654.7	9.3 x	(23.4) %	(48.5) %	(61.7) %	137.4 %
Mitchells & Butlers plc	Restaurants	8,041.3	962.8	5.4	(7.1)	(23.0)	(43.4)	69.7
Sonae SGPS SA	Industrial Conglomerates	7,880.1	747.4	6.0	(28.9)	(33.2)	(19.2)	121.0
• Pennon Group plc	Water Utilities	7,752.0	692.5	5.8	(4.8)	(0.5)	15.3	41.5
Advanced Micro Devices Inc.	Semiconductors	7,723.7	91.0	58.6	(20.8)	(34.3)	(70.2)	104.9
Nortel Networks Corp.	Communications Equipment	7,554.4	553.0	8.1	(18.7)	(25.7)	(51.6)	(38.6)
Seat Pagine Gialle SpA	Publishing	7,330.9	942.2	5.3	(14.9)	(25.1)	(50.4)	109.7
RioCan REIT	Retail REITs	7,000.4	402.8	7.8	(8.3)	(13.0)	(22.9)	70.1
Centex Corporation	Homebuilding	6,992.4	(702.8)	NM	(19.5)	(9.9)	(60.7)	82.1
CBL & Associates Properties Inc.	Retail REITs	6,965.9	677.1	7.5	(7.5)	(19.1)	(49.6)	45.0
Lamar Advertising Co.	Advertising	6,724.8	520.4	5.1	(8.2)	(12.8)	(36.4)	10.7
Obrascon Huarte Lain SA	Construction and Engineering	6,423.5	693.7	6.5	(14.9)	(27.6)	(14.1)	(14.5)
Financiere de l'Odet	Air Freight and Logistics	6,297.6	286.0	10.1	(15.2)	(16.1)	(18.7)	97.1
UDR, Inc.	Residential REITs	6,295.3	417.6	8.2	(3.3)	(7.4)	(37.5)	(0.7)
Pulte Homes Inc.	Homebuilding	6,276.1	117.5	34.1	(13.2)	(13.4)	(70.4)	35.1

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Regency Centers Corporation	Retail REITs	\$6,204.1	\$283.3	6.9 x	(12.9) %	(16.2) %	(28.4) %	54.5 %
Tenet Healthcare Corp.	Healthcare Facilities	6,192.5	683.0	7.0	(14.2)	(19.3)	(38.6)	(19.9)
Premier Foods plc	Packaged Foods and Meats	6,191.8	421.8	8.5	(19.5)	(16.0)	(45.6)	238.9
Maguire Properties Inc.	Office REITs	6,179.6	275.6	18.4	(5.3)	9.0	(30.8)	(2.0)
Federal Realty Investment Trust	Retail REITs	6,165.3	323.9	5.7	(14.1)	(13.8)	(15.7)	25.5
Industrivärden (a)	Investment Banking and Brokerage	6,023.5	NM	NM	(10.0)	(18.6)	(27.2)	53.9
• Alexandria Real Estate Equities Inc.	Office REITs	5,789.9	266.0	9.4	(5.5)	(4.3)	(1.0)	55.1
Weingarten Realty Investors	Retail REITs	5,631.4	420.7	7.3	(8.5)	(14.0)	(37.1)	113.4
Liberty Property Trust	Diversified REITs	5,554.7	446.8	6.2	(5.5)	(11.2)	(45.4)	72.9
Camden Property Trust	Residential REITs	5,423.7	359.7	7.7	(8.2)	(12.2)	(41.1)	84.0
Lennar Corp.	Homebuilding	5,371.5	48.4	64.6	(16.8)	(13.6)	(70.0)	56.7
Meggitt plc	Aerospace and Defense	5,329.4	359.0	5.1	(10.2)	(6.5)	(8.0)	17.9
Testa Inmuebles en Renta SA	Real Estate Management and Development	5,310.6	285.4	10.4	(4.8)	(32.3)	(47.3)	(18.3)
H&R REIT	Diversified REITs	5,298.7	371.3	7.5	(2.5)	(9.2)	(22.2)	48.9
• TEPPCO Partners LP	Oil and Gas Storage and Transportation	5,225.4	321.9	5.6	(1.4)	(1.4)	(4.6)	46.1

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Sirius Satellite Radio Inc.	Broadcasting and Cable TV	\$5,193.0	(\$490.8)	NM	(8.0) %	(17.4) %	(27.4) %	24.0 %
Sovereign Bancorp Inc. (a)	Thrifts and Mortgage Finance	5,146.8	NM	NM	(7.1)	(12.8)	(58.1)	57.5
Abengoa SA	Construction and Engineering	5,139.7	429.3	9.7 x	(25.3)	(20.9)	(30.8)	(0.7)
Lexington Realty Trust	Office REITs	5,081.1	301.1	10.9	(4.1)	(16.3)	(33.4)	44.2
Health Management Associates Inc.	Healthcare Facilities	5,011.3	475.8	7.9	(8.4)	(8.7)	(73.2)	(9.3)
Societe Fonciere Lyonnaise	Office REITs	5,002.2	193.8	7.7	(1.5)	(5.2)	(12.8)	(22.1)
Beni Stabili SpA	Real Estate Management and Development	4,995.5	260.5	12.5	(8.5)	(21.3)	(46.0)	(10.9)
HRPT Properties Trust	Office REITs	4,912.7	481.6	5.6	(1.3)	(5.8)	(40.6)	80.9
CIR SpA	Industrial Conglomerates	4,910.8	572.5	6.2	(14.2)	(15.5)	(18.9)	35.7
Greene King plc	Restaurants	4,903.5	556.9	6.2	(20.5)	(23.4)	(43.0)	83.4
Brookdale Senior Living Inc.	Healthcare Facilities	4,812.9	249.9	8.9	(11.3)	(21.9)	(44.4)	0.8
Brandywine Realty Trust	Office REITs	4,766.3	398.7	8.2	(8.9)	(18.3)	(49.9)	62.1
SBA Communications Corp.	Wireless Telecommunication Services	4,757.7	191.2	10.0	(15.3)	(18.7)	0.1	(22.9)
Meda AB	Pharmaceuticals	4,729.1	353.2	5.0	(3.3)	(13.7)	(43.2)	68.0
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,684.7	(204.5)	NM	(12.2)	(27.0)	(35.7)	14.5

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Mack-Cali Realty Corp.	Office REITs	\$4,677.0	\$393.4	5.4 x	(10.4) %	(11.3) %	(40.2) %	35.5 %
Koninklijke BAM Groep NV	Construction and Engineering	4,583.1	523.9	5.6	(15.2)	(18.1)	(15.4)	42.0
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,531.3	460.4	7.4	(2.9)	3.7	(32.0)	62.4
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,496.4	565.1	6.6	(11.7)	(11.7)	(16.1)	36.3
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	4,484.9	NM	NM	(14.3)	(31.6)	(81.6)	317.7
Leap Wireless International Inc.	Wireless Telecommunication Services	4,360.0	304.4	6.7	(9.7)	11.8	(28.3)	16.6
Essex Property Trust Inc.	Residential REITs	4,342.8	233.7	7.0	(6.2)	(10.0)	(30.2)	68.3
HEALTHSOUTH Corp.	Healthcare Facilities	4,334.4	391.4	6.1	(14.7)	(11.1)	(17.4)	11.1
Jarden Corp.	Housewares and Specialties	4,323.0	463.0	6.3	(12.1)	(24.1)	(42.4)	22.9
CIT Group, Inc. (a)	Specialized Finance	4,270.4	NM	NM	(5.6)	(13.5)	(59.7)	106.7
• Calloway REIT	Retail REITs	4,167.1	241.2	9.3	(7.3)	(12.0)	(22.9)	124.3
AerCap Holdings N.V.	Aerospace and Defense	4,038.5	516.0	5.4	(10.5)	(15.3)	(32.7)	NA
Digital Realty Trust Inc.	Office REITs	3,967.6	214.0	6.2	(10.4)	(12.7)	1.2	36.6
• First Capital Realty Inc.	Real Estate Management and Development	3,958.2	220.5	10.2	(8.6)	(11.2)	(19.3)	61.6
Fabege AB	Real Estate Management and Development	3,956.0	192.6	12.2	(12.7)	(21.2)	(39.1)	(12.0)

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Mota-Engil SGPS SA	Construction and Engineering	\$3,949.4	\$296.8	9.5 x	(9.8) %	(14.6) %	(18.6) %	(20.6) %
Astroc Mediterraneo SA	Real Estate Management and Development	3,934.8	(170.7)	NM	(30.0)	(56.4)	(93.2)	(32.0)
Nuance Communications, Inc.	Application Software	3,934.2	88.8	10.2	(13.9)	(24.0)	29.6	37.2
Kardan NV	Multi-Sector Holdings	3,933.2	101.7	29.2	(12.6)	(22.0)	8.4	(18.6)
Linn Energy, LLC	Oil and Gas Exploration and Production	3,872.2	(53.1)	NM	(9.9)	(1.6)	(24.2)	(12.6)
Realty Income Corp.	Retail REITs	3,869.9	257.1	5.7	(18.4)	(16.8)	(16.0)	128.2
Aircastle LTD	Trading Companies and Distributors	3,846.2	283.0	7.4	(13.4)	(9.8)	(21.6)	40.0
Equinix Inc.	Internet Software and Services	3,842.4	96.5	11.0	(13.8)	(11.8)	10.1	6.5
Home Properties Inc.	Residential REITs	3,835.7	263.3	8.2	(5.1)	(4.3)	(30.0)	57.0
Ashford Hospitality Trust Inc.	Specialized REITs	3,809.7	266.5	11.0	(17.6)	(21.8)	(49.8)	28.2
BRE Properties Inc.	Residential REITs	3,808.6	230.1	8.4	(10.6)	(18.8)	(44.1)	49.7
Marston's plc	Brewers	3,765.4	410.6	6.1	(23.4)	(27.8)	(44.2)	144.8
Mediacom Communications Corp.	Broadcasting and Cable TV	3,681.9	449.0	7.1	(2.7)	0.6	(39.8)	193.0
Nexans SA	Electrical Components and Equipment	3,663.8	283.7	5.7	(16.6)	(23.2)	(21.9)	7.0
Mapeley Limited	Real Estate Management and Development	3,650.3	222.5	13.8	(15.0)	(14.5)	(67.6)	18.7

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Aktieselskabet Dampskibsselskabet	Oil and Gas Storage and Transportation	\$3,607.4	\$260.3	6.1 x	(11.6) %	(19.0) %	(14.7) %	45.2 %
Grainger plc	Real Estate Management and Development	3,543.9	169.9	17.0	(4.9)	(12.0)	(50.3)	13.2
Teixeira Duarte Engenharia e	Construction and Engineering	3,511.6	139.4	17.4	(20.4)	(25.8)	(27.8)	10.1
CA Immobilien Anlagen AG	Real Estate Management and Development	3,494.5	111.2	14.4	(9.5)	(17.2)	(40.5)	60.6
Castellum AB	Real Estate Management and Development	3,487.2	214.4	9.0	(8.7)	(18.2)	(36.3)	10.7
First Industrial Realty Trust Inc.	Industrial REITs	3,486.3	207.2	9.3	(10.8)	(17.4)	(32.2)	51.4
Highwoods Properties Inc.	Office REITs	3,451.3	237.5	6.9	(7.0)	(12.6)	(26.7)	35.9
• Groupe ORPEA	Healthcare Facilities	3,446.1	117.0	9.0	(0.7)	(1.7)	30.3	69.4
Silic SA	Office REITs	3,346.4	163.7	6.9	(9.2)	(16.4)	(24.8)	(4.9)
* Delphi Corp.	Auto Parts and Equipment	3,275.0	(35.0)	NM	7.1	(23.1)	(95.7)	43.5
Corporate Office Properties Trust Inc.	Office REITs	3,247.7	221.8	8.1	(10.4)	(18.8)	(41.6)	73.5
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,235.3	38.5	30.7	6.9	(2.1)	22.4	(35.3)
Marine Harvest ASA	Packaged Foods and Meats	3,235.2	7.6	174.4	(11.4)	(15.1)	(46.0)	78.1
• Affiliated Managers Group Inc. (a)	Asset Management and Custody Banks	3,199.7	NM	NM	(9.9)	(14.0)	0.2	78.2
Pennsylvania Real Estate Investment Trust	Retail REITs	3,191.8	236.9	9.3	(17.4)	(25.6)	(39.6)	13.5

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
M&F Worldwide Corp.	Commercial Printing	\$3,189.6	\$281.0	8.9 x	(13.4) %	(15.4) %	58.0 %	(26.8) %
Sponda Oyj	Real Estate Management and Development	3,165.3	166.1	12.2	(10.7)	(20.4)	(37.7)	48.0
Valhi Inc.	Specialty Chemicals	3,156.8	148.0	5.7	(7.3)	(16.9)	(37.7)	(27.7)
American Financial Realty Trust	Office REITs	3,116.5	185.0	11.8	2.2	(3.9)	(29.4)	(28.9)
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,090.7	NM	NM	(8.5)	(16.9)	(36.7)	53.4
Credit Agricole D'Ile De France (a)	Regional Banks	3,083.5	NM	NM	(2.7)	(5.0)	(29.7)	117.4
• BioMed Realty Trust Inc.	Office REITs	3,065.1	165.2	8.6	(6.5)	(12.5)	(24.1)	42.7
JetBlue Airways Corporation	Airlines	3,060.9	365.0	8.3	(19.7)	(26.6)	(69.2)	10.8
Sunstone Hotel Investors Inc.	Specialized REITs	3,030.3	266.0	6.5	(3.9)	(19.8)	(35.8)	31.1
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,011.1	232.7	7.0	(13.1)	(18.6)	(28.4)	36.8
• Equity Lifestyles Properties Inc.	Residential REITs	2,924.4	195.1	8.6	(8.1)	(10.5)	(22.2)	36.3
Kilroy Realty Corp.	Office REITs	2,901.4	143.1	7.3	(7.2)	(12.7)	(37.1)	120.4
Ameristar Casinos Inc.	Casinos and Gaming	2,865.4	276.1	5.8	(12.8)	(20.4)	(16.8)	(17.7)
Hovnanian Enterprises Inc.	Homebuilding	2,862.8	(23.3)	NM	(17.9)	(32.8)	(81.5)	103.9
BW Offshore Limited	Oil and Gas Equipment and Services	2,842.8	96.1	11.7	(5.8)	(7.0)	(18.8)	(3.7)

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					2 Weeks	1 Month	LTM	
Advanced Medical Optics Inc.	Healthcare Equipment	\$2,835.7	\$108.6	14.7 x	(13.0) %	(16.4) %	(41.1) %	23.0 %
Colonial Properties Trust	Diversified REITs	2,826.7	238.9	6.8	(4.4)	(10.1)	(53.7)	79.0
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,772.8	193.9	12.7	(23.4)	(22.3)	(83.6)	38.2
Centennial Communications Corp.	Wireless Telecommunication Services	2,766.5	359.7	5.6	(16.9)	(8.1)	14.4	140.7
Homburg Invest Inc.	Real Estate Management and Development	2,764.6	148.7	13.9	(2.5)	(7.6)	(24.3)	NA
Bergesen Worldwide Gas ASA	Oil and Gas Storage and Transportation	2,759.1	286.9	6.3	(4.6)	(15.8)	(32.5)	41.0
Great Portland Estates plc	Office REITs	2,749.5	78.5	16.5	(11.3)	(17.0)	(39.2)	(14.7)
Orco Property Group SA	Real Estate Management and Development	2,745.5	28.4	70.5	(18.6)	(23.8)	(35.8)	59.3
Conwert Immobilien Invest AG	Real Estate Management and Development	2,691.0	115.9	12.8	(10.2)	(8.8)	(33.8)	(26.7)
• Canadian REIT	Diversified REITs	2,686.6	176.8	6.3	(5.8)	(6.4)	(12.9)	56.0
Baldor Electric Co.	Electrical Components and Equipment	2,685.3	268.3	5.2	(13.8)	(21.3)	(10.8)	(9.4)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,677.6	157.8	12.0	(10.5)	(5.9)	59.8	(29.7)
Sonic Automotive Inc.	Automotive Retail	2,674.0	324.9	5.4	(13.2)	(21.5)	(41.7)	89.5
Six Flags, Inc.	Leisure Facilities	2,665.4	224.4	10.0	(11.6)	(21.7)	(64.8)	30.5
Graphic Packaging Corp.	Paper Packaging	2,665.0	322.8	6.0	(7.2)	(12.2)	(15.1)	36.1

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Spectrum Brands, Inc.	Household Products	\$2,626.0	\$224.2	11.0 x	(21.4) %	(15.6) %	(60.5) %	(39.9) %
Seaspan Corp.	Marine	2,622.7	130.7	8.4	8.3	1.0	12.4	13.2
National Retail Properties, Inc.	Retail REITs	2,612.7	151.7	6.6	(10.1)	(10.3)	(7.0)	82.5
• Washington REIT	Diversified REITs	2,600.4	163.0	7.7	(8.1)	(7.9)	(28.8)	33.4
Crane Co.	Industrial Machinery	2,588.9	(59.0)	NM	(11.1)	(14.5)	6.8	(6.1)
Premiere AG	Broadcasting and Cable TV	2,581.7	89.2	6.3	9.3	13.3	8.6	131.1
Canadian Apartment Properties REIT	Residential REITs	2,576.9	146.0	11.0	(7.7)	(12.9)	(19.4)	45.6
FelCor Lodging Trust Inc.	Specialized REITs	2,543.6	237.1	5.5	(9.8)	(20.0)	(32.9)	22.1
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,540.5	101.8	15.0	(8.5)	(8.5)	(21.5)	16.1
Chartwell Seniors Housing REIT	Specialized REITs	2,533.9	135.7	11.9	(1.1)	8.4	(25.2)	13.8
Generale de Sante	Healthcare Facilities	2,526.1	6.4	133.7	(8.6)	(29.4)	(32.5)	72.3
Post Properties Inc.	Residential REITs	2,481.3	145.9	7.3	(13.6)	(16.3)	(31.5)	54.8
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,478.0	251.4	5.7	(11.4)	(13.5)	48.0	48.1
Awilco Offshore ASA	Oil and Gas Drilling	2,464.1	59.4	17.0	(12.5)	(10.2)	(9.9)	33.5
KB Home	Homebuilding	2,436.2	(1,198.8)	NM	(19.1)	(17.6)	(63.2)	63.3

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January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Amer Sports Corp.	Leisure Products	\$2,423.2	\$164.0	5.6 x	(20.3) %	(22.0) %	(8.3) %	262.8 %
Ljungberggruppen AB	Real Estate Management and Development	2,398.3	127.6	9.1	0.4	(3.7)	NA	NA
Jelmoli Holding AG	Department Stores	2,393.2	179.4	6.0	(11.3)	(9.2)	(24.3)	4.6
• Camillo Eitzen & Co. AS	Marine	2,383.9	139.1	11.8	(3.9)	(0.4)	8.8	64.4
• Entertainment Properties Trust	Specialized REITs	2,365.5	184.5	5.7	(0.6)	(9.7)	(23.2)	54.9
Dominos Pizza Inc.	Restaurants	2,354.3	237.6	7.2	(10.5)	(8.3)	(56.9)	2.9
Mid-America Apartment Communities Inc.	Residential REITs	2,350.8	176.2	7.1	(1.5)	(6.9)	(26.4)	63.8
Standard Pacific Corp.	Homebuilding	2,342.2	232.7	9.1	(21.2)	(20.1)	(89.1)	32.5
Cenveo Inc.	Commercial Printing	2,341.9	208.8	7.0	(6.8)	(16.6)	(21.4)	29.8
Wüstenrot & Württembergische AG	Other Diversified Financial Services	2,305.6	NM	NM	(2.5)	(2.9)	(11.5)	77.1
Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	2,283.6	261.2	5.5	(0.8)	2.3	(4.1)	NA
Shaftesbury plc	Diversified REITs	2,273.9	87.6	11.5	(4.5)	(10.0)	(37.4)	7.0
• DOF ASA	Oil and Gas Equipment and Services	2,235.9	203.8	6.5	(3.7)	3.5	(10.0)	36.2
Danaos Corporation	Marine	2,224.7	159.6	5.9	(7.5)	(16.4)	5.7	(4.3)
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,221.8	NM	NM	(4.0)	(7.9)	(21.0)	44.4

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January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Bongrain SA	Packaged Foods and Meats	\$2,218.6	\$322.4	5.3 x	(7.4) %	(9.6) %	(11.8) %	12.7 %
• Alexander's Inc.	Retail REITs	2,204.5	67.6	15.6	(9.8)	(13.2)	(19.7)	40.9
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,187.7	130.2	6.8	(21.2)	(22.0)	(37.9)	4.2
Diamondrock Hospitality Co.	Specialized REITs	2,169.2	169.5	5.1	(9.1)	(15.4)	(22.2)	18.4
Conseco Inc. (a)	Life and Health Insurance	2,169.2	NM	NM	(6.0)	(8.8)	(42.1)	76.2
Croda International plc	Specialty Chemicals	2,156.6	149.8	6.0	(11.4)	(7.1)	(12.1)	0.9
Extra Space Storage Inc.	Specialized REITs	2,152.9	120.7	10.5	(9.2)	(9.0)	(28.7)	23.4
Citycon Oyj	Real Estate Management and Development	2,131.9	104.7	11.4	(1.5)	(17.3)	(35.0)	58.0
Glimcher Realty Trust	Retail REITs	2,126.1	184.6	7.6	(4.3)	(22.7)	(48.9)	52.7
Emeritus Corp.	Healthcare Facilities	2,121.8	86.9	14.5	(3.0)	(3.5)	(6.6)	(7.0)
PDL BioPharma Inc.	Biotechnology	2,091.6	52.9	10.2	(6.4)	(9.4)	(20.8)	66.0
Southern Cross Healthcare Group plc	Healthcare Facilities	2,091.3	48.5	7.8	(10.9)	(18.5)	35.2	3.7
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,085.1	229.1	5.9	0.1	(11.7)	(23.9)	57.8
Patrizia Immobilien AG	Real Estate Management and Development	2,072.9	57.6	30.2	(4.4)	(25.1)	(77.3)	59.3
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,054.9	217.7	5.1	(7.3)	(21.4)	(47.9)	54.7

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January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Visteon Corp.	Auto Parts and Equipment	\$2,043.6	\$368.0	7.4 x	(15.4) %	(13.3) %	(53.7) %	56.8 %
Unite Group plc	Real Estate Management and Development	2,004.0	96.9	13.6	(11.1)	(20.3)	(40.9)	42.5
Healthcare Realty Trust Inc.	Specialized REITs	2,001.8	155.8	5.0	(4.2)	(3.6)	(38.6)	59.6
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,998.5	144.9	10.1	(4.0)	(2.6)	(33.0)	112.6
WCI Communities Inc.	Homebuilding	1,996.0	(63.8)	NM	(60.4)	(58.0)	(91.7)	307.6
Timberwest Forest Corp.	Forest Products	1,990.9	67.2	13.9	(5.2)	(2.7)	(6.2)	(10.8)
Ambac Financial Group, Inc. (a)	Property and Casualty Insurance	1,971.1	NM	NM	(33.4)	(28.1)	(78.0)	109.0
Tiscali SpA	Internet Software and Services	1,964.1	105.1	10.0	(19.6)	(25.4)	(40.6)	169.4
Lee Enterprises Inc.	Publishing	1,929.8	276.6	5.1	(24.7)	(27.5)	(62.8)	158.7
Cousins Properties Inc.	Diversified REITs	1,912.6	32.2	17.3	(4.9)	(6.8)	(39.6)	1.3
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,897.8	117.1	7.5	(5.9)	(3.2)	(10.9)	51.6
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	1,887.1	149.4	9.3	(21.3)	(43.8)	(45.4)	(3.4)
MDC Holdings Inc.	Homebuilding	1,866.6	50.5	20.6	(10.1)	(8.7)	(37.7)	29.8
La Seda de Barcelona SA	Textiles	1,865.6	70.5	10.3	(22.8)	(35.6)	(47.6)	123.9
Beazer Homes USA Inc.	Homebuilding	1,863.0	191.4	9.2	(26.5)	(37.3)	(87.5)	55.7

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					2 Weeks	1 Month	LTM	
MI Developments Inc.	Real Estate Management and Development	\$1,835.1	\$112.3	5.8 x	(8.1) %	(13.0) %	(25.9) %	(5.8) %
Quintain Estates and Development plc	Real Estate Management and Development	1,797.6	72.2	11.0	(18.9)	(31.7)	(50.2)	17.2
Catlin Group Ltd. (a)	Property and Casualty Insurance	1,792.1	NM	NM	(6.5)	(8.2)	(27.6)	34.4
InnVest REIT	Specialized REITs	1,788.2	113.5	10.0	(4.0)	(7.0)	(31.6)	120.8
Elbit Imaging Ltd.	Real Estate Management and Development	1,787.1	53.6	22.7	(18.0)	(21.1)	36.0	(2.6)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,787.0	172.2	8.8	(14.5)	(14.9)	(53.6)	32.9
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,757.4	81.9	10.7	(18.0)	0.4	(26.8)	(14.0)
Korian SA	Healthcare Facilities	1,742.4	87.3	7.6	(3.6)	(0.7)	(27.0)	NA
Eitzen Chemical ASA	Marine	1,736.1	135.4	8.5	(9.7)	(20.5)	(21.2)	NA
Pantry Inc.	Food Retail	1,720.2	214.9	5.6	(0.4)	(12.0)	(47.3)	4.1
Inland Real Estate Corp.	Retail REITs	1,712.5	119.3	7.3	(8.9)	(12.0)	(32.2)	13.4
* Solutia Inc.	Diversified Chemicals	1,700.8	280.0	7.0	(9.8)	(36.2)	(74.1)	(48.2)
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	1,697.1	NM	NM	(4.2)	(7.5)	(27.6)	11.2
• Cominar REIT	Diversified REITs	1,692.3	92.5	9.2	(6.3)	(9.5)	(16.9)	73.0
Valassis Communications Inc.	Publishing	1,682.9	179.1	7.5	(17.6)	(20.0)	(27.5)	(2.3)

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					2 Weeks	1 Month	LTM	
Workspace Group plc	Office REITs	\$1,675.4	\$76.7	11.3 x	(7.6) %	(10.9) %	(49.0) %	(4.2) %
Heijmans NV	Construction and Engineering	1,669.8	160.6	6.6	(6.4)	(11.3)	(42.8)	(5.8)
Canfor Corp.	Forest Products	1,667.8	0.8	NM	1.3	(1.3)	(23.9)	(27.5)
Group 1 Automotive Inc.	Automotive Retail	1,663.3	213.3	5.9	(15.8)	(24.3)	(60.1)	18.1
Morguard Corp.	Real Estate Management and Development	1,655.5	149.0	7.7	(3.2)	(3.8)	(11.8)	(36.2)
American Medical Systems Holdings Inc.	Healthcare Equipment	1,654.0	107.2	6.2	(3.1)	2.3	(28.8)	8.0
CLS Holdings plc	Real Estate Management and Development	1,653.4	98.4	14.6	(4.8)	(12.5)	(60.1)	44.6
GN Store Nord A/S	Healthcare Equipment	1,639.4	47.2	5.4	(13.3)	(13.7)	(58.7)	5.1
Norbord, Inc.	Forest Products	1,621.1	73.0	8.8	(9.6)	(16.4)	(24.0)	(6.1)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,608.8	139.5	7.5	(13.1)	(13.2)	31.0	52.9
Pinnacle Entertainment Inc.	Casinos and Gaming	1,597.6	111.8	7.1	(17.8)	(24.3)	(37.0)	75.7
• Investors Real Estate Trust	Diversified REITs	1,590.7	124.5	7.8	(3.3)	(6.2)	(10.0)	81.9
St. Modwen Properties plc	Real Estate Management and Development	1,588.6	94.6	7.4	(5.1)	(15.2)	(34.3)	48.8
Georgia Gulf Corp.	Commodity Chemicals	1,585.2	200.2	7.3	(44.1)	(50.8)	(78.2)	288.9
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,577.4	69.6	14.1	(3.8)	(7.0)	(29.5)	23.2

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					2 Weeks	1 Month	LTM	
Blockbuster Inc.	Specialty Stores	\$1,554.9	\$124.3	6.8 x	(7.9) %	7.5 %	(42.8) %	31.1 %
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,543.3	46.4	13.6	(13.5)	2.0	13.5	41.8
GateHouse Media, Inc.	Publishing	1,534.0	98.5	12.1	(14.0)	(7.5)	(57.7)	NA
Parkway Properties Inc.	Office REITs	1,529.7	125.6	7.2	(14.7)	(14.3)	(37.1)	38.3
U-Store-It Trust	Specialized REITs	1,523.1	108.9	9.4	(16.9)	(20.8)	(62.3)	7.2
PAETEC Holding Corp.	Alternative Carriers	1,522.0	141.9	5.6	(17.8)	(24.1)	NA	72.2
Sun Communities Inc.	Residential REITs	1,515.9	105.3	10.7	(13.6)	(19.6)	(41.3)	5.1
Asbury Automotive Group Inc.	Automotive Retail	1,514.0	209.2	5.3	(6.1)	(14.1)	(38.7)	(12.3)
National Financial Partners Corp. (a)	Insurance Brokers	1,503.3	NM	NM	(16.0)	(15.0)	(12.5)	(7.5)
L-1 Identity Solutions Inc.	Electronic Equipment Manufacturers	1,477.0	44.3	6.3	(12.2)	(11.3)	(0.8)	5.8
Source Interlink Companies, Inc.	Distributors	1,467.8	92.8	14.9	(20.4)	(27.0)	(70.0)	7.7
MGIC Investment Corp. (a)	Thrifs and Mortgage Finance	1,458.4	NM	NM	(22.0)	(32.1)	(71.1)	99.7
Echo Investment SA	Real Estate Management and Development	1,449.4	51.7	10.1	(14.6)	(11.1)	(24.8)	32.6
• Great Lakes Hydro Income Fund	Independent Power Producers and Energy	1,448.9	114.8	5.4	(0.2)	(2.6)	(4.2)	247.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,441.8	259.5	6.1	(18.4)	(14.2)	(54.9)	92.2

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Affine SA	Diversified REITs	\$1,440.1	\$116.4	7.8 x	(11.4) %	(12.2) %	(29.4) %	8.8 %
LIN TV Corp.	Broadcasting and Cable TV	1,428.2	157.6	5.5	(5.8)	7.7	13.0	5.0
• International Bancshares Corp. (a)	Regional Banks	1,424.4	NM	NM	(2.8)	0.0	(24.3)	40.1
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,401.7	NM	NM	(7.6)	(12.3)	(7.4)	41.0
Eagle Bulk Shipping Inc.	Marine	1,396.2	73.2	7.2	(18.9)	(19.9)	26.2	(13.8)
AirTran Holdings Inc.	Airlines	1,386.9	168.3	6.4	(0.8)	(10.8)	(38.8)	124.2
Mercer International Inc.	Paper Products	1,385.9	192.4	6.4	(9.2)	(5.2)	(41.3)	(50.0)
Big Yellow Group plc	Specialized REITs	1,376.3	61.4	9.1	(11.7)	(17.6)	(40.8)	61.8
RHJ International (a)	Multi-Sector Holdings	1,374.2	NM	NM	(3.1)	(11.5)	(33.1)	104.9
VastNed Offices/Industrial N.V.	Office REITs	1,355.5	91.9	6.0	(11.0)	(14.6)	(36.7)	(9.0)
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	1,353.0	NM	NM	(21.2)	(27.5)	(87.6)	90.6
Sovran Self Storage Inc.	Specialized REITs	1,345.9	105.1	5.3	(14.9)	(15.8)	(37.2)	54.2
UCBH Holdings Inc. (a)	Regional Banks	1,341.1	NM	NM	(8.5)	(20.4)	(27.4)	54.0
• Trustmark Corporation (a)	Regional Banks	1,339.0	NM	NM	(9.2)	(4.2)	(26.8)	40.5
Sorin SpA	Healthcare Equipment	1,335.8	69.1	7.4	(7.6)	(10.4)	(26.5)	18.5

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Cedar Shopping Centers Inc.	Retail REITs	\$1,335.3	\$99.2	8.3 x	(7.4) %	(14.6) %	(38.7) %	36.8 %
Borders Group, Inc.	Specialty Stores	1,333.3	129.7	6.2	(7.6)	(17.6)	(52.1)	107.9
GMH Communities Trust	Residential REITs	1,333.1	105.1	9.5	(12.1)	(17.3)	(50.2)	139.3
Iconix Brand Group Inc.	Footwear	1,330.7	109.7	5.9	(15.8)	(23.6)	(19.5)	(21.9)
Phoenix Companies Inc. (a)	Life and Health Insurance	1,314.4	NM	NM	(4.8)	(3.5)	(22.3)	7.1
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,304.5	NM	NM	(12.8)	(24.4)	NA	NA
• Invacare Corp.	Healthcare Equipment	1,293.1	82.2	6.9	(1.5)	(0.6)	6.1	59.7
UK Coal plc	Coal and Consumable Fuels	1,291.0	(23.2)	NM	(17.2)	(9.4)	(8.9)	21.0
• RLI Corp. (a)	Property and Casualty Insurance	1,290.1	NM	NM	(1.4)	(5.5)	4.3	51.8
Sea Containers Ltd.	Marine Ports and Services	1,276.0	71.1	19.1	5.9	(40.0)	(92.9)	(20.0)
Gray Television Inc.	Broadcasting and Cable TV	1,272.0	122.7	7.5	(14.8)	(9.6)	(4.0)	19.0
New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,253.9	NM	NM	(5.1)	(9.4)	(30.0)	62.5
Astaldi SpA	Construction and Engineering	1,250.1	168.2	6.0	(13.2)	(23.9)	(27.3)	62.9
DOF Subsea ASA	Construction and Engineering	1,243.9	107.4	5.3	(4.9)	9.6	(26.8)	44.4
• Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,242.7	NM	NM	(4.2)	3.2	NA	44.9

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AmeriCredit Corp. (a)	Consumer Finance	\$1,235.2	NM	NM	(15.5) %	5.4 %	(54.9) %	90.3 %
Telecom Italia Media SpA	Broadcasting and Cable TV	1,228.5	(\$88.4)	NM	(19.1)	(24.6)	(47.3)	54.3
Halcor S.A. Metal Works	Industrial Machinery	1,226.3	133.2	6.2 x	(14.3)	(15.3)	(32.0)	(7.4)
A-TEC Industries AG	Construction and Engineering	1,216.1	137.3	8.7	(23.5)	(28.8)	(28.2)	NA
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,206.6	65.0	11.4	(10.9)	(20.5)	(51.8)	4.7
• United Bankshares Inc. (a)	Regional Banks	1,195.7	NM	NM	(3.1)	(11.5)	(25.9)	59.0
Cathay General Bancorp (a)	Regional Banks	1,187.6	NM	NM	(11.5)	(16.6)	(28.9)	42.5
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,187.6	67.2	8.7	(6.8)	2.5	7.3	8.1
Dibag Industriebau AG	Real Estate Management and Development	1,186.0	44.2	11.5	(9.7)	(24.6)	(23.5)	(61.8)
Sjælsø Gruppen A/S	Homebuilding	1,185.8	123.1	7.2	(21.1)	(35.8)	(44.6)	54.3
Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,179.2	49.9	12.3	(19.2)	(10.8)	34.8	123.0
Brookfield Homes Corp.	Homebuilding	1,177.9	91.8	7.5	(18.2)	(21.6)	(62.4)	(18.5)
Prosperity Bancshares Inc. (a)	Regional Banks	1,169.3	NM	NM	(10.3)	(12.2)	(21.9)	48.7
Entercom Communications Corp.	Broadcasting and Cable TV	1,169.2	138.2	5.3	(18.9)	(23.2)	(57.9)	57.1
Belvédère	Distillers and Vintners	1,167.0	74.7	10.4	(6.2)	(5.0)	(32.2)	(16.3)

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January 11, 2008

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					2 Weeks	1 Month	LTM	
ATF Bank (a)	Other Diversified Financial Services	\$1,159.0	NM	NM	(10.2) %	(17.0) %	(45.0) %	87.3 %
Lamda Development SA	Real Estate Management and Development	1,140.3	\$24.9	13.9 x	(12.8)	(6.8)	1.8	21.6
Tarragon Corp.	Homebuilding	1,133.8	9.2	118.1	(9.0)	(4.4)	(86.5)	(71.3)
Hancock Holding Co. (a)	Regional Banks	1,120.5	NM	NM	(7.5)	(4.3)	(32.2)	48.7
• Vranken Pommery Monopole Group	Distillers and Vintners	1,120.5	77.6	8.5	(0.2)	3.6	19.3	37.5
Genesis Energy LP	Oil and Gas Storage and Transportation	1,120.0	22.9	12.5	(3.4)	(7.3)	21.3	(12.4)
Entravision Communications Corp.	Broadcasting and Cable TV	1,118.5	94.6	5.2	(8.4)	(1.4)	(7.0)	10.2
Ramco-Gershenson Properties Trust	Retail REITs	1,117.0	90.7	7.5	(5.8)	(18.6)	(45.4)	45.3
Cogent Communications Group Inc.	Alternative Carriers	1,109.0	32.4	8.8	(12.2)	(6.3)	19.7	(34.2)
Lancashire Holdings Limited (a)	Reinsurance	1,105.9	NM	NM	(12.9)	(14.2)	(9.8)	294.3
Nordicom A/S	Real Estate Management and Development	1,100.0	48.6	13.5	(9.3)	(11.5)	(15.1)	16.2
J&P-Avax S.A.	Construction and Engineering	1,099.4	25.6	18.3	(9.9)	(14.6)	(3.6)	73.0
Lithia Motors Inc.	Automotive Retail	1,098.6	132.2	6.4	(3.0)	(14.1)	(49.1)	65.7
Aberforth Smaller Companies Trust plc (a)	Asset Management and Custody Banks	1,097.5	NM	NM	(3.0)	(2.8)	(25.1)	9.2
Warner Estate Holdings plc	Diversified REITs	1,095.7	51.9	15.2	(12.2)	(19.9)	(63.7)	71.0

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January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Garda World Security Corp.	Diversified Commercial and Professional Services	\$1,082.9	\$86.6	7.7 x	2.1 %	6.1 %	(29.8) %	(30.2) %
Altran Technologies SA	IT Consulting and Other Services	1,078.6	105.0	6.4	(17.4)	(27.2)	(54.8)	204.1
Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,075.0	112.8	7.3	(10.6)	(2.1)	3.1	69.5
Fairpoint Communications, Inc.	Integrated Telecommunication Services	1,073.3	121.3	5.0	(7.0)	(13.2)	(26.9)	114.7
Hersha Hospitality Trust	Specialized REITs	1,070.4	86.7	8.0	(15.0)	(15.6)	(24.0)	10.0
Kite Realty Group Trust	Retail REITs	1,063.5	73.0	8.6	(18.6)	(18.8)	(33.3)	92.6
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,062.5	NM	NM	(8.8)	(15.5)	(27.7)	36.3
First Potomac Realty Trust	Industrial REITs	1,054.0	74.3	9.0	(10.9)	(16.3)	(45.0)	57.9
• State Auto Financial Corp. (a)	Property and Casualty Insurance	1,050.1	NM	NM	(5.9)	(3.6)	(22.0)	56.2
Landry's Restaurants Inc.	Restaurants	1,046.3	169.9	5.2	(21.4)	(36.2)	(47.0)	54.5
Vivacon AG	Real Estate Management and Development	1,045.1	28.6	32.1	(19.8)	(26.0)	(57.7)	32.2
• MB Financial Inc. (a)	Regional Banks	1,035.7	NM	NM	(8.4)	(7.8)	(19.4)	98.6
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,034.6	54.6	11.0	(18.6)	(20.0)	(18.6)	158.2
Redwood Trust Inc. (a)	Mortgage REITs	1,025.3	NM	NM	(5.3)	(11.5)	(46.6)	6.6
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,023.7	NM	NM	(6.4)	(7.3)	(1.7)	41.3

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					2 Weeks	1 Month	LTM	
Bearingpoint Inc.	IT Consulting and Other Services	\$1,023.7	(\$119.6)	NM	(20.5) %	(20.5) %	(70.7) %	172.6 %
South Financial Group Inc. (a)	Regional Banks	1,005.4	NM	NM	(13.9)	(19.8)	(47.4)	109.3
Radio One Inc.	Broadcasting and Cable TV	1,005.0	130.1	6.4 x	(17.8)	(17.1)	(72.6)	48.7
Immobiliare Lombarda SpA	Real Estate Management and Development	998.5	21.8	19.7	(19.5)	(21.2)	(51.3)	37.5
New Wave Group AB	Apparel, Accessories and Luxury Goods	992.7	70.3	5.7	(13.2)	(19.5)	(12.3)	35.4
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	989.6	NM	NM	6.9	(6.9)	(36.2)	16.4
iPCS Inc.	Wireless Telecommunication Services	983.1	64.9	7.3	(3.7)	1.6	(35.9)	30.0
Terna SA	Construction and Engineering	979.9	56.3	6.5	(15.2)	(18.7)	(17.9)	NA
Cumulus Media Inc.	Broadcasting and Cable TV	978.6	82.5	8.9	(29.6)	(24.1)	(42.8)	87.9
Citizens Republic Bancorp, Inc (a)	Regional Banks	977.9	NM	NM	(13.5)	(10.5)	(49.5)	54.3
Avanzit SA	Communications Equipment	976.7	26.3	8.7	(36.0)	(56.4)	(63.3)	125.3
• GenCorp Inc.	Aerospace and Defense	974.5	67.9	6.6	(9.2)	(7.1)	(21.1)	53.9
TAG Tegnsee Immobilien &	Real Estate Management and Development	966.3	4.4	146.6	(5.8)	(14.3)	(35.1)	(10.5)
Melrose Resources Plc.	Oil and Gas Exploration and Production	959.0	60.4	5.1	12.9	3.1	(23.2)	28.4
Palm, Inc.	Computer Hardware	957.0	32.0	12.5	(14.6)	1.8	(60.1)	(56.7)

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Jenoptik AG	Electronic Equipment Manufacturers	\$955.9	\$96.1	5.4 x	(7.4) %	(18.8) %	(29.6) %	19.2 %
LodgeNet Entertainment Corp.	Movies and Entertainment	949.2	113.8	5.5	(12.8)	(18.1)	(39.9)	(42.8)
Icelandic Group Plc.	Packaged Foods and Meats	948.8	34.5	22.5	(14.1)	(17.5)	(39.2)	NA
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	930.6	119.3	5.2	(38.8)	(53.3)	(69.5)	177.9
• Old National Bancorp (a)	Regional Banks	928.2	NM	NM	(6.1)	(2.7)	(24.5)	90.2
Helical Bar plc	Real Estate Management and Development	923.0	32.2	11.7	2.5	(8.4)	(36.5)	23.5
Knology, Inc.	Broadcasting and Cable TV	923.0	92.1	6.0	(7.6)	(5.1)	3.7	71.4
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	921.2	90.0	7.6	(1.7)	7.1	73.4	30.3
• TriZetto Group Inc.	Health Care Technology	920.4	76.1	5.6	(1.5)	6.0	(2.9)	44.5
Jazztel plc	Integrated Telecommunication Services	920.2	(74.3)	NM	(6.3)	(21.1)	(49.2)	(23.5)
Ainsworth Lumber Co. Ltd.	Forest Products	910.3	(66.2)	NM	(8.8)	(16.3)	(56.0)	78.0
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	897.1	87.4	5.1	(12.2)	(15.5)	(38.3)	(2.6)
Grupo Financiero Galicia S.A. (a)	Diversified Banks	895.1	NM	NM	(3.5)	(3.6)	(20.9)	(21.5)
Glacier Bancorp Inc. (a)	Regional Banks	883.2	NM	NM	(13.9)	(15.5)	(29.8)	20.6
365 hf	Office Services and Supplies	869.6	9.1	86.8	(5.2)	2.6	(58.9)	NA

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• F.N.B. Corporation (a)	Regional Banks	\$848.4	NM	NM	(6.2) %	(3.7) %	(21.5) %	57.9 %
Park National Corp. (a)	Regional Banks	844.4	NM	NM	(7.8)	(15.3)	(38.1)	34.8
Ciccolella SpA	Textiles	840.0	(\$15.4)	NM	(9.7)	(13.7)	(37.0)	(42.1)
Grupo Soares da Costa SGPS SA	Construction and Engineering	827.6	59.3	7.0 x	(1.5)	(4.2)	185.9	(39.7)
Umpqua Holdings Corp. (a)	Regional Banks	805.6	NM	NM	(12.6)	(12.9)	(53.8)	64.6
• CVB Financial Corp. (a)	Regional Banks	803.5	NM	NM	(8.3)	(13.2)	(26.3)	54.2
Natra SA	Packaged Foods and Meats	798.7	41.6	8.7	(3.6)	(15.6)	(28.2)	103.4
IKB Deutsche Industriebank AG (a)	Diversified Banks	795.0	NM	NM	(3.2)	(23.4)	(80.1)	(1.4)
Investimentos Participacoes e Gestao	Paper Products	794.2	34.2	22.4	(37.9)	(39.6)	(75.9)	194.3
Young Broadcasting Inc.	Broadcasting and Cable TV	792.3	37.5	22.1	(6.0)	(16.1)	(63.4)	125.5
• First Financial Bankshares Inc. (a)	Regional Banks	789.5	NM	NM	(0.7)	0.2	(6.8)	51.7
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	783.8	NM	NM	(11.3)	(21.1)	(59.8)	81.8
Levitt Corp.	Homebuilding	783.0	(18.5)	NM	7.5	12.6	(80.1)	48.9
Care UK plc	Healthcare Facilities	777.3	71.4	5.4	11.0	(4.6)	(40.5)	(27.8)
Angiotech Pharmaceuticals Inc.	Biotechnology	762.1	56.4	10.2	2.4	(6.8)	(63.9)	(26.4)

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Hurtigruten Group ASA	Marine	\$755.2	\$83.8	8.6 x	(9.2) %	(7.9) %	(35.7) %	NA %
Associated Estates Realty Corp.	Residential REITs	753.2	64.0	8.8	(12.2)	(23.2)	(43.3)	(24.8)
Interoil Corp.	Integrated Oil and Gas	744.6	(1.2)	NM	(13.6)	(30.2)	(32.1)	(42.0)
Powerwave Technologies Inc.	Communications Equipment	744.2	(66.0)	NM	(22.5)	(16.8)	(46.5)	86.8
Wanderer-Werke AG	Industrial Machinery	742.5	98.3	5.9	(4.2)	(2.7)	(34.5)	15.9
National Western Life Insurance Company (a)	Life and Health Insurance	736.4	NM	NM	(0.7)	0.4	(11.7)	(7.8)
Education Realty Trust Inc.	Residential REITs	735.7	54.7	7.8	(6.3)	(9.4)	(27.8)	29.1
• First Commonwealth Financial Corp. (a)	Regional Banks	728.7	NM	NM	(7.2)	(10.4)	(24.5)	60.5
US Shipping Partners LP	Oil and Gas Storage and Transportation	727.5	43.4	10.1	13.0	22.0	(22.6)	69.6
Waterford Wedgwood plc	Housewares and Specialties	726.4	(5.0)	NM	0.0	5.3	(74.0)	97.9
• TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	724.6	NM	NM	(5.5)	(5.5)	(11.9)	55.6
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	724.3	62.3	5.1	(17.6)	(18.0)	(24.9)	82.3
PMI Group Inc. (a)	Thrifts and Mortgage Finance	721.2	NM	NM	(35.9)	(41.3)	(81.2)	87.2
Boryszew S.A.	Commodity Chemicals	717.3	30.8	12.1	(14.2)	(19.0)	(53.0)	21.2
Emmis Communications Corp.	Broadcasting and Cable TV	711.7	65.4	6.9	(34.8)	(41.4)	(72.1)	104.5

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Journal Register Co.	Publishing	\$709.2	\$103.1	6.2 x	(5.7) %	(21.3) %	(71.9) %	53.6 %
United Community Banks Inc. (a)	Regional Banks	706.0	NM	NM	(2.7)	(15.9)	(53.8)	44.8
Radian Group Inc. (a)	Thriffs and Mortgage Finance	703.5	NM	NM	(26.4)	(24.6)	(83.9)	7.9
Northern Rock plc (a)	Thriffs and Mortgage Finance	702.8	NM	NM	(0.6)	(18.3)	(92.7)	(49.2)
Bluelinx Holdings Inc.	Trading Companies and Distributors	699.9	65.1	9.5	(15.2)	(27.1)	(67.3)	45.7
Block Watne Gruppen As	Homebuilding	699.8	58.2	5.9	(4.6)	(3.1)	(18.4)	(1.7)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	696.7	57.3	9.2	(7.8)	(8.1)	(32.2)	(14.1)
Revenue Properties Co. Ltd.	Real Estate Management and Development	696.2	47.3	12.1	(0.7)	(1.6)	(22.6)	NA
M/I Homes, Inc.	Homebuilding	696.1	90.1	5.4	(16.0)	(26.7)	(75.8)	87.8
Sterling Financial Corp. (a)	Regional Banks	693.3	NM	NM	(22.7)	(28.1)	(59.2)	20.8
Frontier Financial Corp. (a)	Regional Banks	692.1	NM	NM	(16.6)	(15.6)	(45.1)	30.7
Global Partners LP	Oil and Gas Storage and Transportation	691.1	56.0	6.3	(2.7)	(2.0)	5.2	(40.1)
• First Busey Corporation (a)	Thriffs and Mortgage Finance	685.3	NM	NM	(6.9)	(5.3)	(19.9)	50.9
SMG plc	Broadcasting and Cable TV	682.4	35.5	11.1	(4.6)	1.6	(74.6)	(19.0)
• S&T Bancorp Inc. (a)	Regional Banks	673.1	NM	NM	(2.8)	(7.7)	(18.4)	56.0

* In Reorganization

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January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
International Textile Group, Inc.	Textiles	\$672.5	\$16.6	26.5 x	5.8 %	(15.4) %	(77.7) %	NA %
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	671.6	NM	NM	3.5	(22.2)	(48.8)	(15.7)
NBT Bancorp Inc. (a)	Regional Banks	669.2	NM	NM	(12.1)	(11.6)	(14.4)	26.8
Magna Entertainment Corp.	Casinos and Gaming	661.2	(21.4)	NM	(8.8)	(25.6)	(78.4)	6.4
Conexant Systems Inc.	Semiconductors	659.9	(2.3)	NM	(31.4)	(45.4)	(71.8)	84.9
DMT SpA	Communications Equipment	656.9	40.1	5.3	(14.2)	(19.0)	(46.0)	38.2
Stifel Financial Corp. (a)	Investment Banking and Brokerage	652.0	NM	NM	(19.8)	(10.1)	0.0	5.3
Primus Telecommunications	Integrated Telecommunication Services	645.3	69.3	10.0	12.5	12.5	12.5	(9.2)
Noble International, Ltd.	Auto Parts and Equipment	638.0	36.0	8.5	(14.4)	(7.8)	(25.2)	64.4
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	635.0	NM	NM	7.4	4.0	(18.3)	44.7
Orleans Homebuilders Inc.	Homebuilding	629.4	(6.8)	NM	(16.0)	(37.4)	(79.8)	1.5
Sanistål A/S	Trading Companies and Distributors	624.5	47.8	8.3	(1.6)	(9.8)	(29.0)	(23.4)
Socotherm SpA	Oil and Gas Equipment and Services	614.0	36.9	9.2	(14.9)	(21.3)	(55.3)	16.9
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	607.4	NM	NM	(5.6)	(12.6)	(20.9)	41.2
Newcastle Investment Corp. (a)	Mortgage REITs	602.7	NM	NM	(14.0)	(18.2)	(63.8)	14.8

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					2 Weeks	1 Month	LTM	
Tower Semiconductor Ltd.	Semiconductors	\$598.8	\$47.6	10.2 x	(12.0) %	(18.8) %	(32.8) %	23.6 %
Pipex Communications plc	Alternative Carriers	596.4	40.2	6.7	3.3	1.1	(33.6)	(31.0)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	593.5	34.1	11.0	(20.4)	(23.4)	(44.7)	59.8
Conergy AG	Electrical Components and Equipment	589.5	71.2	8.8	(14.4)	(16.1)	(54.0)	2.0
Chesapeake Corp.	Paper Packaging	587.1	99.6	5.1	(18.2)	(22.6)	(72.8)	106.5
Marinemax Inc.	Leisure Products	577.6	61.2	5.8	(11.5)	(12.3)	(38.4)	32.5
Furniture Brands International Inc.	Home Furnishings	575.8	58.2	5.2	(29.6)	(27.5)	(52.1)	44.7
Pier 1 Imports Inc.	Home Furnishing Retail	575.1	(75.9)	NM	1.9	40.4	(12.0)	63.7
• Community Bank System Inc. (a)	Regional Banks	574.8	NM	NM	(5.4)	(5.7)	(16.6)	44.8
Ercros SA	Commodity Chemicals	571.6	(36.5)	NM	(9.7)	(28.2)	(65.9)	15.8
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	569.9	NM	NM	(2.2)	(9.5)	(2.9)	63.2
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	569.5	41.7	7.6	4.9	(5.4)	(38.1)	NA
Fleetwood Enterprises Inc.	Automobile Manufacturers	567.6	0.1	NM	(9.9)	(5.9)	(33.5)	37.9
Tavex Algodonera S.A.	Textiles	567.3	50.6	8.5	(8.0)	(21.4)	(47.3)	170.5
Mesa Air Group Inc.	Airlines	563.2	100.1	6.8	(20.3)	(25.8)	(66.6)	55.8

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					2 Weeks	1 Month	LTM	
Lodgian Inc.	Hotels, Resorts and Cruise Lines	\$559.6	\$51.7	7.2 x	(8.9) %	(9.6) %	(15.6) %	73.3 %
MEGA Brands Inc.	Leisure Products	558.9	21.8	14.8	3.8	5.9	(73.7)	(13.5)
MTR Gaming Group Inc.	Casinos and Gaming	556.8	55.7	7.7	(14.9)	(17.2)	(48.0)	14.2
Financial Federal Corp. (a)	Specialized Finance	547.6	NM	NM	(3.1)	(3.4)	(24.5)	16.5
Eddie Bauer Holdings, Inc.	Apparel Retail	544.8	48.4	7.4	2.7	(11.8)	(32.6)	215.6
NorthStar Realty Finance Corp. (a)	Mortgage REITs	540.9	NM	NM	0.5	(8.8)	(45.7)	(0.5)
• Chemical Financial Corp. (a)	Regional Banks	538.9	NM	NM	(6.8)	(9.7)	(26.1)	68.9
Frontier Airlines Holdings, Inc.	Airlines	537.7	45.2	12.5	(25.5)	(28.5)	(43.0)	167.9
• Presidential Life Corp. (a)	Life and Health Insurance	530.5	NM	NM	(1.1)	7.5	(17.2)	33.5
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	530.0	NM	NM	(16.3)	(11.9)	(59.2)	55.4
Riviera Holdings Corp.	Casinos and Gaming	527.6	43.4	5.3	(15.6)	(3.7)	15.0	68.2
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	526.2	NM	NM	(3.8)	5.9	(11.0)	48.1
Palm Harbor Homes Inc.	Homebuilding	526.0	5.5	60.7	(2.9)	(12.7)	(22.8)	(12.6)
IberiaBank Corp. (a)	Regional Banks	525.1	NM	NM	(11.8)	(15.7)	(27.4)	145.7
Aegek SA	Construction and Engineering	521.3	3.9	96.3	(5.7)	(9.1)	(34.2)	(29.2)

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					2 Weeks	1 Month	LTM	
Quest Resource Corp.	Oil and Gas Exploration and Production	\$515.6	\$45.7	6.1 x	10.9 %	(4.3) %	(16.1) %	(38.5) %
Uniq plc	Packaged Foods and Meats	504.2	(24.3)	NM	(31.6)	(35.4)	(42.0)	42.2
Capital Trust, Inc. (a)	Mortgage REITs	503.4	NM	NM	(10.8)	(14.7)	(41.7)	14.8
• Provident New York Bancorp (a)	Thriffs and Mortgage Finance	502.9	NM	NM	(7.2)	(1.3)	(16.6)	34.5
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	499.1	37.8	12.7	(11.1)	(9.7)	(18.8)	1.7
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	497.7	27.9	7.2	1.0	1.0	40.3	NA
AMCORE Financial, Inc. (a)	Regional Banks	495.0	NM	NM	(4.6)	(4.4)	(30.9)	99.4
Credit Acceptance Corp. (a)	Consumer Finance	492.4	NM	NM	(21.1)	(8.8)	(49.1)	43.8
Capital City Bank Group Inc. (a)	Regional Banks	486.6	NM	NM	(4.5)	(16.9)	(17.4)	52.8
Columbia Banking System Inc. (a)	Regional Banks	480.8	NM	NM	(10.8)	(8.3)	(22.5)	19.9
Carmike Cinemas Inc.	Movies and Entertainment	479.2	79.3	5.5	(36.6)	(48.9)	(76.2)	281.1
Zaklady Pluszczowe Kruszwica SA	Packaged Foods and Meats	478.6	18.7	5.5	(10.3)	(5.7)	(40.1)	77.6
Chargeurs SA	Textiles	476.6	59.6	6.1	1.2	(2.8)	(22.3)	45.3
• Anchor BanCorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	474.3	NM	NM	(7.8)	(8.3)	(22.8)	47.7
Schlott Gruppe AG	Commercial Printing	472.9	58.7	5.5	(8.4)	(2.4)	(33.6)	15.5

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					2 Weeks	1 Month	LTM	
Western Alliance Bancorporation (a)	Regional Banks	\$471.4	NM	NM	(17.1) %	(38.2) %	(53.7) %	24.5 %
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	470.1	\$39.5	8.7 x	(19.0)	(13.7)	(61.6)	54.0
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	468.2	NM	NM	(4.6)	(8.6)	(49.2)	25.4
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	465.2	NM	NM	(9.3)	(24.0)	(86.7)	195.2
Sterling Financial Corp. (a)	Regional Banks	463.7	NM	NM	(3.8)	(4.1)	(31.2)	(32.9)
Fisher Communications Inc.	Broadcasting and Cable TV	460.9	29.5	5.1	(1.5)	(3.6)	(13.7)	56.0
RAIT Financial Trust (a)	Mortgage REITs	459.4	NM	NM	(13.9)	(28.3)	(77.2)	(57.2)
Salem Communications Corp.	Broadcasting and Cable TV	456.7	56.3	6.3	(36.4)	(35.1)	(62.0)	29.9
Nirefs Aquaculture SA	Packaged Foods and Meats	455.9	(140.6)	NM	(9.9)	(19.8)	(29.4)	17.2
Central Pacific Financial Corp. (a)	Regional Banks	455.1	NM	NM	(18.3)	(25.7)	(59.9)	90.9
• Sandy Spring Bancorp Inc. (a)	Regional Banks	447.9	NM	NM	(4.5)	(6.6)	(26.7)	60.2
American Equity Investment Life Holding	Life and Health Insurance	447.7	NM	NM	(7.4)	(9.5)	(36.9)	4.3
Stewart Information Services Corp. (a)	Property and Casualty Insurance	443.7	NM	NM	(6.6)	(10.0)	(41.4)	93.2
Rodriguez Group SA	Leisure Products	443.6	26.5	7.2	(22.0)	(31.0)	(54.4)	4.0
Aries Maritime Transport Ltd.	Marine	443.5	53.6	5.3	(10.1)	(20.2)	(31.7)	(23.6)

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• Harleysville National Corp. (a)	Regional Banks	\$443.0	NM	NM	(5.0) %	(0.8) %	(26.1) %	36.9 %
Texas Capital BancShares Inc. (a)	Regional Banks	441.8	NM	NM	(7.1)	(15.5)	(13.0)	55.7
Lavipharm SA	Pharmaceuticals	438.8	\$25.3	7.6 x	(15.0)	(17.1)	(45.5)	(58.5)
Beghelli SpA	Electrical Components and Equipment	437.0	11.5	11.8	(2.4)	(7.4)	89.3	0.2
CompuCredit Corp. (a)	Consumer Finance	436.1	NM	NM	(9.8)	(23.6)	(75.9)	12.2
Gander Mountain Co.	Specialty Stores	434.2	33.2	10.2	(24.2)	(14.3)	(54.7)	10.7
MJ Maillis SA	Metal and Glass Containers	431.7	25.2	11.7	(9.8)	(12.9)	(45.4)	19.8
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	430.1	NM	NM	(16.8)	(1.6)	(55.0)	32.4
Bau-Verein zu Hamburg AG	Real Estate Management and Development	427.0	7.7	35.3	7.5	3.9	(23.2)	171.0
Rotech Healthcare Inc.	Healthcare Services	421.8	69.7	6.8	(11.1)	(25.9)	(85.5)	127.2
• Renasant Corp. (a)	Regional Banks	421.6	NM	NM	(8.5)	(8.0)	(30.0)	83.5
WesBanco Inc. (a)	Regional Banks	416.6	NM	NM	(5.8)	(9.1)	(39.8)	65.0
Anthracite Capital, Inc. (a)	Mortgage REITs	415.0	NM	NM	(15.3)	(15.6)	(48.2)	13.1
Cofina SGPS, S.A.	Publishing	412.3	26.6	7.0	(5.2)	(7.0)	(20.1)	NA
James River Coal Co.	Coal and Consumable Fuels	411.8	13.6	15.0	(11.6)	18.0	50.6	(25.6)

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Community Trust Bancorp Inc. (a)	Regional Banks	\$408.6	NM	NM	(1.0) %	(1.3) %	(31.1) %	28.8 %
1st Source Corporation (a)	Regional Banks	408.5	NM	NM	(4.5)	(9.3)	(45.4)	86.7
First Financial Bancorp. (a)	Regional Banks	407.7	NM	NM	(7.0)	(4.5)	(32.8)	58.7
• Capital Senior Living Corp.	Healthcare Facilities	407.1	\$26.8	7.3 x	(7.0)	(0.3)	(10.5)	61.2
Internet Gold Lines Ltd.	Internet Software and Services	402.8	36.5	8.1	(11.9)	(9.6)	(19.5)	13.0
Dayton Superior Corp.	Building Products	401.4	62.8	5.5	(22.8)	(27.5)	(72.0)	NA
Lambrakis Press SA	Publishing	400.6	14.8	8.6	(6.0)	(4.9)	(15.2)	6.0
Terrace Hill Group plc	Real Estate Management and Development	397.5	28.9	5.4	(0.8)	(3.3)	(38.2)	10.6
Stefanel SpA	Apparel, Accessories and Luxury Goods	396.8	(2.2)	NM	(2.5)	(15.9)	(38.5)	(23.2)
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	395.0	NM	NM	(6.8)	(3.4)	(10.7)	57.6
WHX Corp.	Steel	393.8	25.1	14.3	5.3	(23.8)	(52.9)	NA
• Touax SA	Marine Ports and Services	391.9	35.5	6.0	(4.4)	(7.0)	48.0	36.4
The Throgmorton Trust Plc (a)	Asset Management and Custody Banks	391.1	NM	NM	(5.4)	(4.3)	(18.0)	0.3
Winterthur Technologies Ltd	Industrial Machinery	391.0	24.1	8.7	(11.4)	(14.8)	26.7	(1.3)
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	390.3	NM	NM	(2.1)	0.7	9.3	55.9

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• First Merchants Corp. (a)	Regional Banks	\$382.0	NM	NM	(5.3) %	(0.0) %	(19.9) %	70.4 %
China BAK Battery, Inc.	Electrical Components and Equipment	381.4	\$13.2	10.8 x	(17.0)	6.7	(21.8)	(17.5)
IMAX Corporation	Movies and Entertainment	380.6	(0.1)	NM	(11.6)	(9.5)	60.9	(35.6)
• Royal Host REIT	Specialized REITs	377.0	\$45.0	6.8	(1.6)	0.5	(4.7)	93.0
Milacron Inc.	Industrial Machinery	376.8	30.9	8.5	(8.5)	(10.6)	(70.3)	24.6
Henderson Smaller Companies Investment	Asset Management and Custody Banks	373.7	NM	NM	(4.9)	(6.3)	(22.6)	(31.2)
Magellan Aerospace Corp.	Aerospace and Defense	369.1	42.0	5.9	5.3	11.1	(50.4)	21.3
Covad Communications Group Inc.	Alternative Carriers	368.8	21.5	8.3	(4.1)	(6.3)	(36.5)	(72.3)
Telford Homes plc	Homebuilding	367.3	42.0	5.1	(8.5)	(11.5)	(40.9)	(19.3)
Western Canadian Coal Corp.	Diversified Metals and Mining	364.0	(17.4)	NM	4.1	45.3	(24.9)	(60.0)
Caraustar Industries Inc.	Paper Packaging	362.7	27.1	10.5	(13.7)	(34.4)	(66.0)	34.9
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	361.2	45.4	7.2	0.0	(14.7)	(14.0)	52.7
Westmoreland Coal Co.	Coal and Consumable Fuels	360.7	42.7	6.7	(15.0)	(22.4)	(38.4)	22.6
• Gascogne SA	Paper Packaging	356.0	37.3	5.4	(5.6)	(5.9)	(6.2)	43.8
Cascade Bancorp Inc. (a)	Regional Banks	355.4	NM	NM	(13.3)	(23.8)	(58.0)	102.0

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Quality Distribution Inc.	Trucking	\$353.0	\$51.2	5.4 x	(2.9) %	(8.5) %	(63.3) %	2.5 %
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	347.2	NM	NM	(19.0)	(20.9)	(60.2)	72.3
Isagro SpA	Fertilizers and Agricultural Chemicals	345.1	15.1	17.6	(4.8)	(16.9)	(39.5)	61.0
S & T System Integration & Technology	IT Consulting and Other Services	343.7	22.1	6.3	(4.3)	(2.3)	13.9	(48.1)
Green Reefers ASA	Marine	342.7	30.5	6.3	2.3	(6.7)	(28.8)	139.1
Directed Electronics, Inc.	Consumer Electronics	340.4	53.5	5.8	(17.0)	(21.5)	(87.0)	4.3
Unifi Inc.	Textiles	339.4	32.6	7.4	(11.1)	(11.1)	(4.4)	14.6
Samas NV	Office Services and Supplies	335.1	(19.8)	NM	(12.3)	(10.5)	(43.9)	15.4
Finlay Enterprises Inc.	Specialty Stores	333.7	24.9	13.1	(34.7)	(54.2)	(83.8)	121.7
Advanta Corp. (a)	Consumer Finance	329.3	NM	NM	(4.2)	(10.8)	(74.7)	50.0
Catalyst Paper Corp. (a)	Paper Products	325.7	NM	NM	(0.6)	(7.8)	(62.4)	10.0
Rural/Metro Corp.	Healthcare Services	324.5	44.8	6.2	(4.6)	(24.9)	(73.8)	82.6
CoBiz Financial Inc (a)	Regional Banks	323.4	NM	NM	(9.7)	(7.6)	(32.6)	66.2
Republic Bancorp Inc. (a)	Regional Banks	321.9	NM	NM	(5.4)	(0.1)	(30.8)	39.7
Supertel Hospitality, Inc.	Specialized REITs	317.9	27.9	6.8	(5.2)	(7.4)	(14.0)	32.4

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	\$316.2	\$33.5	5.8 x	(1.3) %	(8.0) %	(29.0) %	(67.4) %
Capitol Bancorp, Ltd. (a)	Regional Banks	312.6	NM	NM	(10.1)	(11.6)	(58.5)	29.6
Cost Plus Inc.	Home Furnishing Retail	312.1	(6.1)	NM	(15.1)	(28.9)	(59.3)	29.6
• Oeneo	Metal and Glass Containers	311.5	28.6	6.3	(6.4)	(9.5)	0.9	42.5
Nara Bancorp Inc. (a)	Regional Banks	307.5	NM	NM	0.1	(9.9)	(40.5)	32.6
Arbor Realty Trust Inc. (a)	Mortgage REITs	306.7	NM	NM	(11.2)	(17.1)	(49.9)	12.3
Dantherm A/S	Building Products	302.6	21.4	5.9	(8.6)	(18.6)	11.4	(2.9)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	301.8	28.8	6.7	(6.6)	(24.8)	(48.3)	207.8
Heartland Financial USA Inc. (a)	Regional Banks	301.5	NM	NM	(1.8)	0.7	(34.5)	(15.0)
WSFS Financial Corp. (a)	Thriffs and Mortgage Finance	300.2	NM	NM	(8.2)	(10.6)	(26.5)	89.1
Elbisco Holding SA	Packaged Foods and Meats	298.4	19.4	8.2	(1.3)	(11.4)	(22.5)	26.6
First Financial Holdings Inc. (a)	Thriffs and Mortgage Finance	298.3	NM	NM	(9.9)	(4.8)	(33.5)	130.2
Taiga Building Products Ltd.	Trading Companies and Distributors	297.7	36.2	6.9	(5.8)	(2.0)	(27.0)	159.5
Restoration Hardware Inc.	Home Furnishing Retail	297.4	9.7	13.6	(34.3)	(38.4)	(45.9)	163.9
International Shipholding Corp.	Marine	294.5	26.7	6.9	(4.4)	(17.3)	51.9	(0.5)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Semcon AB	IT Consulting and Other Services	\$293.4	\$17.9	7.2 x	(22.8) %	(25.8) %	(7.5) %	82.3 %
Asta Funding Inc. (a)	Specialized Finance	292.3	NM	NM	(25.1)	(37.2)	(31.9)	56.8
Head NV	Leisure Products	291.3	27.4	8.1	(5.0)	(6.1)	(17.3)	32.5
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	287.8	NM	NM	(11.5)	(5.1)	(51.9)	(2.6)
TriCo Bancshares (a)	Regional Banks	286.2	NM	NM	(12.2)	(12.2)	(32.0)	13.6
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	285.8	NM	NM	2.9	(13.0)	(41.2)	109.2
Integra Bank Corp. (a)	Regional Banks	284.1	NM	NM	(5.4)	(11.0)	(46.0)	45.0
Fremont General Corporation (a)	Thriffs and Mortgage Finance	282.7	NM	NM	(7.8)	27.2	(75.7)	2.6
Pegasus Publishing SA	Publishing	282.2	10.5	12.3	(12.4)	(9.9)	5.8	(12.6)
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	280.9	NM	NM	(19.9)	(16.4)	(42.0)	51.1
Sun Bancorp Inc. (a)	Regional Banks	279.4	NM	NM	(17.8)	(19.8)	(32.0)	111.2
NaviSite Inc.	Internet Software and Services	275.8	16.9	7.1	(23.8)	(33.4)	(39.9)	(15.6)
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	275.3	28.6	6.1	(8.0)	(21.2)	(31.1)	NA
Klonatex Group SA	Textiles	272.8	(27.3)	NM	(3.8)	(7.4)	(56.1)	(28.1)
Georgica PLC	Leisure Facilities	268.4	31.2	7.1	(18.7)	(37.7)	(73.9)	78.3

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Regent Communications Inc.	Broadcasting and Cable TV	\$264.4	\$26.3	8.0 x	(6.8) %	(8.6) %	(52.1) %	63.3 %
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	260.1	NM	NM	(27.8)	(26.6)	(74.0)	17.7
Ascendia Brands, Inc.	Application Software	259.8	(0.6)	NM	(28.0)	5.8	(90.3)	(9.9)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	256.9	(5.7)	NM	(20.1)	(18.0)	(74.6)	38.8
American Homepatient Inc.	Healthcare Services	249.4	45.7	5.5	(9.0)	15.2	(28.8)	(8.8)
* Dura Automotive Systems Inc.	Auto Parts and Equipment	246.4	15.8	86.8	(19.2)	(30.0)	(95.6)	5.6
Lafuma SA	Leisure Products	245.6	19.8	6.0	(0.3)	(9.1)	(26.1)	(32.5)
Sical	Paper Packaging	238.2	16.2	8.7	(9.9)	(17.2)	(28.0)	NA
B+H Ocean Carriers Ltd.	Marine	235.7	33.1	6.2	(18.9)	(16.0)	(21.9)	101.5
Trex Co. Inc.	Building Products	233.0	(45.1)	NM	(12.9)	3.0	(62.8)	74.7
La Doria SpA	Packaged Foods and Meats	230.1	24.8	6.8	(13.0)	(16.1)	(38.8)	(3.6)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	223.1	NM	NM	(6.6)	(12.8)	(42.3)	48.2
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	222.4	12.4	12.0	(2.9)	(4.6)	(35.9)	55.6
Paragon Group of Companies plc (a)	Thriffs and Mortgage Finance	220.2	NM	NM	(23.3)	(28.3)	(84.4)	204.4
Sterling Bancorp (a)	Regional Banks	219.0	NM	NM	(10.1)	(6.2)	(33.5)	67.3

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lenox Group Inc.	Housewares and Specialties	\$218.8	\$14.7	12.9 x	(29.0) %	(32.2) %	(43.1) %	19.4 %
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	218.8	NM	NM	(22.6)	(8.2)	(71.5)	33.2
Shelman Swiss Hellenic Wood Products	Forest Products	218.7	7.2	20.1	(14.8)	(14.3)	(22.2)	(38.2)
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	216.4	NM	NM	(12.7)	(11.3)	(71.0)	64.5
Birks & Mayors Inc.	Apparel Retail	214.0	25.5	6.0	(6.2)	(9.7)	(20.3)	NA
First Regional Bancorp (a)	Regional Banks	213.1	NM	NM	(9.8)	(19.5)	(46.4)	60.2
West Coast Bancorp (a)	Regional Banks	210.6	NM	NM	(30.9)	(32.1)	(59.4)	132.2
Brødrene Hartmann A/S	Paper Packaging	210.4	5.6	21.9	(9.6)	(6.0)	(40.0)	NA
Suominen Corporation	Household Products	207.6	24.1	5.8	(2.4)	(21.2)	(40.9)	96.8
Comstock Homebuilding Companies Inc.	Homebuilding	202.9	(5.6)	NM	3.5	(27.2)	(90.4)	161.0
Etem SA	Aluminum	202.2	21.8	5.2	(10.0)	(1.4)	(11.8)	13.7
AG Petzetakis SA	Building Products	199.8	22.8	7.5	(13.0)	(19.2)	(47.4)	(46.5)
Irwin Financial Corp. (a)	Regional Banks	194.6	NM	NM	(13.0)	(17.8)	(69.5)	129.4
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	194.1	(19.3)	NM	7.1	15.4	(42.3)	(35.1)
ASAT Holdings Ltd.	Semiconductors	192.6	16.3	10.1	(2.9)	(29.5)	(52.1)	(0.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independent Bank Corp. (a)	Regional Banks	\$190.7	NM	NM	(10.2) %	(8.5) %	(65.7) %	(11.0) %
Energem Resources Inc.	Diversified Metals and Mining	188.7	(\$10.1)	NM	0.0	(14.7)	(52.5)	55.4
Taylor Capital Group Inc. (a)	Regional Banks	183.9	NM	NM	(20.6)	(21.2)	(52.1)	18.4
Strongco Income Fund	Distributors	181.1	13.3	8.7 x	6.6	9.0	(44.5)	(63.1)
Gottschalks Inc.	Department Stores	180.1	17.4	9.2	(40.1)	(48.0)	(80.4)	161.9
Triple Crown Media Inc.	Publishing	179.6	17.2	7.8	(2.1)	4.2	(46.6)	(38.1)
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	178.1	NM	NM	(29.7)	(38.7)	(81.9)	186.6
W Holding Co. Inc. (a)	Regional Banks	172.8	NM	NM	(21.2)	(12.9)	(81.2)	48.3
van der Moolen Holdings NV (a)	Investment Banking and Brokerage	170.3	NM	NM	(10.5)	(24.9)	(42.8)	48.3
Seacoast Banking Corp. of Florida (a)	Regional Banks	166.2	NM	NM	(18.1)	(30.2)	(63.5)	50.7
Newport Partners Income Fund (a)	Asset Management and Custody Banks	166.0	NM	NM	(6.4)	(4.2)	(32.5)	(39.8)
Independence Holding Co. (a)	Life and Health Insurance	160.6	NM	NM	(19.1)	(11.0)	(50.1)	(7.6)
Vista Alegre Atlantis SGPS SA	Housewares and Specialties	156.2	(4.2)	NM	(13.3)	(18.8)	(7.1)	33.9
Empire Resources Inc.	Trading Companies and Distributors	154.6	17.3	6.8	(7.6)	(18.0)	(63.4)	(22.1)
Rocky Brands, Inc.	Footwear	150.2	17.7	7.0	(11.4)	(18.0)	(66.3)	(11.8)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	\$148.9	NM	NM	(40.9) %	(67.3) %	(91.9) %	67.7 %
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	142.7	NM	NM	(13.2)	(17.4)	(60.5)	83.2
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	141.0	NM	NM	(11.2)	(8.8)	(43.8)	28.0
Menu Foods Income Fund	Packaged Foods and Meats	132.8	\$21.9	5.5 x	4.6	(24.4)	(89.5)	(30.8)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	132.6	(13.1)	NM	(3.3)	(7.2)	(37.0)	9.4
Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	111.9	NM	NM	(25.4)	(14.8)	(86.4)	50.8

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Fonciere Euris	Food Retail	\$14,510.2	\$2,338.7	7.2 x	0.0 %	(2.5) %	6.6 %	157.5 %
* Calpine Corp.	Independent Power Producers and Energy	13,648.2	1,203.9	13.0	38.5	(58.5)	(82.1)	67.7
• Givaudan AG	Specialty Chemicals	10,482.0	583.0	5.7	3.8	7.3	1.0	120.5
• Inverness Medical Innovations Inc.	Healthcare Supplies	5,915.0	122.1	11.1	10.5	10.9	63.8	58.7
Shaw Group Inc.	Construction and Engineering	5,726.1	142.2	7.8	(0.8)	(7.3)	84.2	49.9
Atlas America Inc.	Oil and Gas Exploration and Production	5,047.8	186.8	10.3	(7.2)	(4.2)	66.5	(27.6)
Itron Inc.	Electronic Equipment Manufacturers	4,323.5	174.9	9.2	(4.4)	15.5	66.2	12.9
• Olav Thon Eiendomsselskap ASA	Real Estate Management and Development	3,304.2	179.3	8.6	2.3	(0.7)	3.0	37.6
• Alleghany Corp. (a)	Property and Casualty Insurance	3,279.9	NM	NM	1.3	(3.4)	12.0	70.4
TransDigm Group Incorporated	Aerospace and Defense	3,246.9	266.2	5.1	(6.9)	(10.8)	66.6	(8.4)
• Alitalia - Linee Aeree Italiane SpA	Airlines	3,074.0	(138.8)	NM	4.8	(9.3)	(27.8)	54.2
• Crosstex Energy LP	Oil and Gas Refining and Marketing	2,615.6	166.4	7.3	2.7	(4.8)	(16.3)	49.3
Rural Cellular Corp.	Wireless Telecommunication Services	2,614.1	248.0	6.0	0.0	0.5	256.2	(94.9)
ION Media Networks, Inc.	Broadcasting and Cable TV	2,422.2	115.6	14.8	3.8	2.3	147.3	(58.1)
• Republic Airways Holdings Inc.	Airlines	2,345.9	322.9	5.5	2.3	6.5	12.3	44.5

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	\$2,177.1	NM	NM	0.6 %	(0.6) %	(9.5) %	36.4 %
Northgate Information Solutions plc	IT Consulting and Other Services	1,916.4	\$140.7	7.2 x	0.5	56.1	6.3	(86.2)
• Cege dim SA	Health Care Technology	1,884.8	139.2	7.0	0.8	(1.8)	9.3	75.6
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,775.4	(2.4)	NM	38.5	27.2	2.4	132.7
• Eaton Vance Limited Duration Income Fund	Asset Management and Custody Banks	1,760.0	NM	NM	5.1	5.1	(14.7)	51.2
• Babis Vovos-International	Real Estate Management and Development	1,745.8	25.6	31.9	2.7	12.2	(24.6)	64.2
• UMB Financial Corp. (a)	Regional Banks	1,630.2	NM	NM	1.0	9.7	7.0	70.9
• PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,427.0	NM	NM	3.7	(5.4)	(23.9)	37.8
Boizel Chanoine Champagne SA	Distillers and Vintners	1,418.8	31.7	21.8	2.8	11.2	147.4	85.0
• Nuveen Multi-Strategy Income and Growth	Asset Management and Custody Banks	1,123.8	NM	NM	4.7	(0.2)	(20.9)	43.9
IHOP Corp.	Restaurants	1,098.1	64.5	5.4	28.8	(1.4)	(12.5)	226.3
• Minoan Lines Shipping SA	Marine	1,059.0	59.6	8.9	5.4	(4.2)	16.0	38.6
* Dana Corp.	Auto Parts and Equipment	1,003.3	318.0	8.6	20.0	0.0	(97.8)	(29.2)
• PIMCO Corporate Opportunity Fund (a)	Asset Management and Custody Banks	932.4	NM	NM	7.8	4.1	(16.4)	40.2
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	900.1	NM	NM	2.2	(1.6)	(22.0)	37.1

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sfakianakis SA	Automotive Retail	\$849.0	\$76.3	5.5 x	(8.3) %	(7.6) %	85.0 %	(36.0) %
Pininfarina SpA	Automobile Manufacturers	842.5	(20.4)	NM	26.5	60.9	(51.6)	299.0
RadNet, Inc.	Healthcare Facilities	755.2	68.1	6.1	(4.2)	(3.3)	103.6	31.7
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	744.1	NM	NM	1.6	(1.4)	(20.2)	46.2
Finisar Corp.	Communications Equipment	696.6	29.6	8.9	20.7	(1.1)	(47.1)	80.1
Carriage Services Inc.	Specialized Consumer Services	556.6	38.1	6.1	(2.7)	(7.7)	61.9	12.1
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	533.7	15.7	14.9	21.3	28.8	33.6	53.4
Otor	Paper Packaging	528.9	42.4	5.8	5.9	(8.2)	83.7	NA
Interstate Bakeries Corp.	Packaged Foods and Meats	502.4	53.7	10.4	159.1	(18.6)	(98.9)	15.1
Natraceutical SA	Biotechnology	471.6	18.9	7.7	NA	(29.8)	(63.7)	87.5
Constar International Inc.	Metal and Glass Containers	449.2	53.4	7.6	22.0	35.4	(36.1)	12.7
Erinaceous Group plc	Real Estate Management and Development	346.1	76.6	5.2	39.3	42.6	(98.9)	(20.8)
• SCBT Financial Corp. (a)	Regional Banks	296.8	NM	NM	0.1	6.4	(14.9)	78.0
Fedders Corp.	Household Appliances	236.1	(25.2)	NM	33.3	(69.2)	(99.7)	271.7
Dominion Homes Inc.	Homebuilding	208.4	(16.6)	NM	48.6	(13.5)	(90.9)	(2.8)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

January 11, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aspocomp Group Oyj	Electronic Equipment Manufacturers	\$136.6	(32.5)	NM	20.0 %	(14.3) %	(93.0) %	38.9 %

* In Reorganization

• Included based on Volatility % Change

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
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