

PJSC LEVERAGED COMPANY WATCHLIST

October 26, 2006

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%+↓)

October 26, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Adelphia Communications Corp.	Broadcasting and Cable TV	\$14,778.1	\$1,363.3	12.5 x	(33.3) %	(25.0) %	(65.9) %	47.5 %
Nortel Networks Corp.	Communications Equipment	12,229.3	86.0	43.8	2.3	(3.9)	(33.7)	(30.8)
* Calpine Corp.	Independent Power Producers and Energy	12,038.1	1,012.3	16.1	(7.0)	(23.2)	(88.5)	(59.5)
Station Casinos Inc.	Casinos and Gaming	6,558.7	465.9	6.5	(1.8)	5.6	(4.9)	(43.1)
Smurfit-Stone Container Corp.	Paper Packaging	6,525.2	531.0	7.2	(8.8)	(8.9)	1.3	1.7
* Delta Air Lines Inc.	Airlines	6,342.0	502.0	26.9	(15.0)	(18.7)	59.2	(20.0)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,890.1	(606.2)	NM	(0.3)	(2.5)	(39.0)	(0.6)
Walter Industries Inc.	Industrial Conglomerates	5,521.2	641.4	5.4	9.7	11.9	2.0	3.7
• Dollar Thrifty Automotive Group Inc.	Trucking	3,832.1	550.4	5.6	(9.8)	(11.3)	22.9	110.4
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	3,758.8	(356.2)	NM	(9.9)	(22.2)	(66.1)	14.1
Bowater Inc.	Paper Products	3,582.7	388.2	6.2	2.1	2.3	(18.3)	41.9
Spectrum Brands, Inc.	Household Products	2,773.7	313.2	7.3	2.1	12.1	(55.2)	(60.0)
Centennial Communications Corp.	Wireless Telecommunication Services	2,614.7	344.0	6.2	3.1	(2.6)	(63.9)	(25.6)
• AEM Torino SpA	Electric Utilities	2,543.5	239.1	5.1	(0.5)	8.2	25.0	57.2
Euro Disney SCA	Leisure Facilities	2,523.3	135.3	17.4	(14.3)	0.0	(50.0)	97.4

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PDL BioPharma Inc.	Biotechnology	\$2,481.8	\$24.0	21.2 x	0.8 %	9.0 %	(26.6) %	(56.9) %
WCI Communities Inc.	Homebuilding	2,465.4	344.6	5.1	(2.4)	(14.6)	(36.8)	28.9
Bema Gold Corp.	Gold	2,312.9	35.3	9.0	(5.1)	(1.8)	71.3	(46.1)
• Amer Sports Corp.	Leisure Products	2,240.7	114.8	6.1	(5.0)	0.0	21.2	77.5
Revlon Inc.	Personal Products	1,952.3	140.0	10.1	0.8	21.8	(54.3)	(62.1)
Tarragon Corp.	Homebuilding	1,890.6	234.7	6.8	1.1	4.5	(37.3)	(27.8)
Tembec Inc.	Paper Products	1,639.9	2.4	641.4	0.0	(1.4)	(40.5)	(68.1)
Radio One Inc.	Broadcasting and Cable TV	1,621.0	146.9	6.6	5.9	8.2	(41.5)	(32.3)
• UCBH Holdings Inc. (a)	Regional Banks	1,613.3	NM	NM	(1.8)	(2.6)	0.0	37.2
Lithia Motors Inc.	Automotive Retail	1,584.2	139.6	7.9	6.5	3.0	(4.0)	(49.3)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,502.1	124.6	8.7	(10.3)	(13.6)	(62.8)	(18.4)
Premiere AG	Broadcasting and Cable TV	1,474.8	49.9	5.4	12.0	13.5	(49.9)	(47.2)
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,472.5	NM	NM	(6.3)	(3.6)	8.8	107.3
Chiquita Brands International Inc.	Packaged Foods and Meats	1,466.1	191.9	5.2	3.1	(0.1)	(47.5)	(61.9)
LIN TV Corp.	Broadcasting and Cable TV	1,401.3	152.4	6.5	(1.1)	2.9	(35.6)	(10.2)

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Conexant Systems Inc.	Semiconductors	\$1,395.8	\$91.8	8.6 x	4.1 %	5.2 %	12.8 %	0.8 %
AirTran Holdings Inc.	Airlines	1,201.3	67.8	9.2	(0.5)	7.1	(22.0)	(21.5)
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,147.1	NM	NM	(4.3)	(5.6)	(25.8)	(26.1)
GenCorp Inc.	Aerospace and Defense	1,139.3	20.7	22.4	(3.2)	0.2	(28.4)	(29.2)
• LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	1,101.1	NM	NM	(4.7)	(2.6)	14.9	48.6
Journal Register Co.	Publishing	1,045.4	120.3	6.2	11.3	30.9	(52.6)	(4.8)
Emmis Communications Corp.	Broadcasting and Cable TV	994.5	92.6	5.7	8.8	3.2	(35.9)	(4.1)
W Holding Co. Inc. (a)	Thrifts and Mortgage Finance	955.7	NM	NM	(0.7)	(1.9)	(24.1)	(37.7)
Nordicom A/S	Real Estate Management and Development	921.4	34.3	14.3	0.6	4.8	50.5	(55.0)
Wellman Inc.	Commodity Chemicals	883.5	86.5	6.8	(3.5)	0.5	(40.6)	0.7
IWKA AG	Industrial Machinery	805.4	38.8	7.5	(0.7)	0.1	(11.0)	(76.0)
Transcontinental Realty Investors Inc.	Diversified REITs	802.4	34.5	20.2	(3.4)	2.3	(30.7)	NA
• Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	785.3	NM	NM	(1.1)	3.6	35.3	115.4
Young Broadcasting Inc.	Broadcasting and Cable TV	775.0	57.7	14.5	2.3	(3.0)	(20.5)	11.7
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	774.2	NM	NM	(7.2)	(15.8)	6.7	27.0

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SIRVA Inc.	Diversified Commercial and Professional Services	\$737.7	(\$11.2)	NM	4.7 %	30.7 %	(53.7) %	(65.6) %
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	732.1	79.5	8.1 x	(7.0)	(10.0)	(19.1)	(34.4)
Levitt Corp.	Homebuilding	714.0	34.4	15.2	3.8	13.7	(33.9)	(24.9)
* Tower Automotive Inc.	Auto Parts and Equipment	704.7	205.9	8.4	0.0	(1.5)	(50.8)	(65.3)
Protection One Inc.	Diversified Commercial and Professional Services	596.9	71.6	5.5	0.0	(3.5)	(22.2)	NA
Tecumseh Products Co.	Industrial Machinery	574.2	33.1	10.8	5.8	19.1	(14.5)	7.5
Western Forest Products Inc.	Forest Products	566.0	(12.6)	NM	11.8	12.5	(23.4)	(3.6)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	552.8	45.4	6.0	(6.4)	(11.6)	(40.2)	(56.5)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	552.1	NM	NM	(15.0)	(17.2)	(8.2)	(38.3)
Wall Financial Corp.	Real Estate Management and Development	538.1	35.1	9.5	(20.7)	(9.5)	19.6	NA
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	532.5	(64.1)	NM	(21.9)	(21.5)	(61.7)	28.9
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	527.4	55.1	5.4	3.0	(7.9)	(27.7)	(5.4)
• Seacoast Banking Corp. of Florida (a)	Regional Banks	499.8	NM	NM	(8.9)	(14.7)	19.7	77.7
Pope & Talbot Inc.	Paper Products	457.2	0.5	703.3	(0.4)	(11.1)	(41.8)	(43.7)
Palm Harbor Homes Inc.	Homebuilding	446.5	27.5	6.3	(7.6)	(4.2)	(21.6)	62.6

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Aegek SA	Construction and Engineering	\$444.9	\$30.4	10.9 x	(18.3) %	(17.6) %	18.7 %	(23.3) %
Grupo TMM SA	Oil and Gas Storage and Transportation	420.7	33.6	9.4	2.4	8.1	(20.3)	26.6
R&G Financial Corp. (a)	Regional Banks	413.7	NM	NM	4.9	7.9	(13.9)	(32.7)
Bristol West Holdings Inc. (a)	Property and Casualty Insurance	411.6	NM	NM	(6.2)	(6.2)	(23.7)	(9.5)
Comstock Homebuilding Companies Inc.	Homebuilding	384.4	35.9	8.8	(3.5)	(0.5)	(66.9)	(42.9)
Milacron Inc.	Industrial Machinery	371.0	28.5	8.6	(3.2)	2.2	(25.4)	(52.1)
Infogrames Entertainment SA	Home Entertainment Software	368.1	36.0	6.9	(4.7)	5.1	(72.1)	28.3
Alba plc	Consumer Electronics	357.7	9.9	13.0	0.9	0.3	(38.7)	(52.9)
Imax Corp.	Movies and Entertainment	322.3	31.5	5.1	(5.9)	(1.0)	(48.8)	(69.8)
PXRE Group Ltd. (a)	Reinsurance	311.4	NM	NM	0.2	2.9	(61.0)	(69.8)
Isagro SpA	Fertilizers and Agricultural Chemicals	291.4	19.3	7.8	(1.6)	(3.5)	(17.7)	(2.2)
Klonatex Group SA	Textiles	275.3	(27.3)	NM	(4.9)	(7.1)	(35.0)	(59.3)
Dominion Homes Inc.	Homebuilding	268.2	5.5	39.7	5.2	(3.3)	(47.9)	66.9
Sportech plc	Multi-Sector Holdings	263.7	5.2	33.3	4.0	(6.0)	5.6	30.6
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	261.8	(6.5)	NM	1.8	2.4	(40.7)	(67.6)

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Wolverine Tube Inc.	Industrial Machinery	\$257.9	\$21.0	11.2 x	1.0 %	3.6 %	(56.6) %	(15.1) %
International Shipholding Corp.	Marine	256.3	29.3	5.6	(0.8)	(2.2)	(31.2)	(47.3)
Atlantis Plastics Inc.	Commodity Chemicals	253.4	39.0	5.5	(24.9)	(25.3)	(46.5)	110.2
NetBank Inc. (a)	Thriffs and Mortgage Finance	253.2	NM	NM	(10.8)	(11.1)	(28.7)	18.8
Fedders Corp.	Household Appliances	235.7	(25.4)	NM	(10.7)	(17.0)	(48.7)	(28.8)
ePlus Inc.	Application Software	211.7	22.5	6.3	3.5	10.2	(21.6)	3.1
ASAT Holdings Ltd.	Semiconductors	211.5	8.4	19.1	4.9	26.5	(41.9)	22.2
TRM Corp.	Diversified Commercial and Professional Services	207.6	12.5	14.7	(13.8)	(25.8)	(86.4)	(28.9)
Hines Horticulture Inc.	Agricultural Products	192.5	9.4	18.6	(23.6)	(28.7)	(69.3)	74.6
Energem Resources Inc.	Diversified Metals and Mining	185.5	(21.5)	NM	(30.7)	(35.0)	(76.9)	(24.1)
Elbisco Holding SA	Packaged Foods and Meats	174.9	19.3	8.2	(1.3)	1.8	(52.9)	27.0
Domstein ASA	Packaged Foods and Meats	164.2	6.9	15.8	5.8	3.9	(18.5)	(41.0)
* FLYi Inc.	Airlines	159.4	(259.6)	NM	14.3	0.0	(95.6)	(29.8)
Home Products International Inc.	Housewares and Specialties	132.2	19.2	6.9	(22.2)	(41.7)	(93.3)	NA

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GAINERS (WEEKLY 15%+)

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					2 Weeks	1 Month	LTM	
Las Vegas Sands Corp.	Casinos and Gaming	\$29,940.2	\$632.0	5.0 x	2.5 %	12.5 %	134.6 %	(43.5) %
Sacyr Vallehermoso SA	Construction and Engineering	28,363.3	1,204.7	12.4	(2.3)	21.7	91.2	(31.0)
Metrovacesa SA	Real Estate Management and Development	28,230.8	940.8	12.5	11.0	0.1	96.1	85.8
Actividades de Construcción y	Construction and Engineering	24,953.9	1,597.6	6.0	2.0	6.1	64.5	(49.0)
Charter Communications Inc.	Broadcasting and Cable TV	20,979.7	1,925.0	10.3	23.3	41.3	76.7	12.0
American Tower Corp.	Wireless Telecommunication Services	19,121.5	685.5	5.3	(1.7)	2.4	61.7	19.7
• Acciona SA	Construction and Engineering	15,349.3	1,048.6	5.4	11.5	14.2	49.9	48.1
AMR Corporation	Airlines	14,907.7	1,811.0	7.7	9.0	15.2	122.5	(6.7)
• RH Donnelley Corp.	Publishing	14,586.5	551.2	19.4	11.6	9.2	(6.1)	187.3
Level 3 Communications Inc.	Alternative Carriers	11,652.1	562.0	11.7	5.1	(1.5)	101.5	37.6
• iStar Financial Inc.	Mortgage REITs	11,635.7	724.7	8.9	5.2	8.9	25.8	44.0
AWG plc	Water Utilities	9,897.5	980.2	7.2	(0.7)	5.5	70.3	(59.9)
SL Green Realty Corp.	Office REITs	7,644.7	277.0	6.8	2.9	8.6	81.0	(13.7)
Fadesa Inmobiliaria SA	Homebuilding	7,102.9	409.7	5.4	0.1	30.2	25.6	(88.1)
Mills Corp.	Retail REITs	6,997.8	427.3	10.3	21.3	9.7	(62.5)	41.7

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IVG Immobilien AG	Real Estate Management and Development	\$6,941.1	\$112.3	24.1 x	3.6 %	5.0 %	80.3 %	(22.3) %
SeaDrill Limited	Oil and Gas Drilling	6,782.0	165.1	15.0	14.6	16.6	128.4	(60.1)
Covanta Holding Corporation	Environmental and Facilities Services	5,952.5	517.2	5.4	0.0	5.2	101.2	(42.5)
* Delphi Corp.	Auto Parts and Equipment	5,647.0	(2.0)	NM	36.6	90.2	589.6	(34.7)
De Sammensluttede Vognmaend A/S	Trucking	5,519.2	272.6	7.2	0.2	4.5	76.6	(14.2)
• Interpublic Group of Companies Inc.	Advertising	5,434.9	318.8	7.0	6.4	8.5	5.5	34.6
OfficeMax Inc.	Specialty Stores	5,340.3	260.8	7.2	5.0	19.3	74.9	(9.8)
US Airways Group, Inc.	Airlines	5,147.7	458.0	6.6	3.9	3.0	121.5	NA
Viohalco SA	Diversified Metals and Mining	4,391.3	294.9	5.3	1.6	14.5	67.8	(20.9)
American Real Estate Partners LP	Casinos and Gaming	4,361.2	285.7	5.3	4.7	24.1	105.8	(64.9)
Obrascon Huarte Lain SA	Construction and Engineering	4,326.1	438.1	5.3	13.9	19.6	65.9	66.6
Home Properties Inc.	Residential REITs	4,298.6	246.2	7.6	3.2	10.7	66.7	(55.4)
SBA Communications Corp.	Wireless Telecommunication Services	4,246.9	115.5	13.0	(2.0)	7.4	80.9	(33.9)
JetBlue Airways Corp.	Airlines	4,221.3	194.0	13.2	16.3	24.6	2.6	(28.8)
• John Laing plc	Construction and Engineering	4,144.6	(4.1)	NM	0.0	(2.0)	35.5	62.7

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Abengoa SA	Construction and Engineering	\$4,028.3	\$301.6	6.9 x	(0.3) %	9.8 %	62.1 %	(61.4) %
M-Real Oyj	Paper Products	3,383.3	324.8	10.6	16.2	15.7	12.7	NA
Boardwalk Real Estate Investment Trust	Residential REITs	3,134.6	147.8	9.3	4.8	11.3	73.4	21.2
Graphic Packaging Corp.	Paper Packaging	2,785.8	291.7	6.8	2.6	3.6	58.7	(32.9)
Globe Trade Centre SA	Real Estate Management and Development	2,784.6	48.0	9.6	6.9	21.2	159.7	7.6
• Arthur J Gallagher & Co. (a)	Insurance Brokers	2,714.4	NM	NM	2.1	2.6	(4.9)	52.1
Digital Realty Trust Inc.	Office REITs	2,675.2	146.9	5.6	2.8	10.1	74.5	(53.4)
Odyssey Re Holdings Corp. (a)	Reinsurance	2,522.4	NM	NM	1.3	7.9	49.2	(7.5)
• Trump Entertainment Resorts Inc.	Casinos and Gaming	2,043.1	161.6	8.8	14.2	19.0	24.7	40.3
Workspace Group plc	Real Estate Management and Development	1,902.9	72.5	8.3	(1.1)	4.3	66.0	5.0
• Sponda Oyj	Real Estate Management and Development	1,864.2	95.5	9.1	2.2	13.9	20.7	34.3
Trammell Crow Co.	Real Estate Management and Development	1,843.3	75.3	5.5	5.9	8.1	63.5	(38.2)
Bon-Ton Stores Inc.	Department Stores	1,836.2	126.7	9.7	1.0	24.2	125.2	(63.9)
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,822.3	NM	NM	9.6	12.7	30.5	89.8
Orco Property Group SA	Real Estate Management and Development	1,597.5	103.1	6.5	(1.4)	2.5	93.1	(20.3)

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M-Real Oyj	Paper Products	3,383.3	324.8	10.6	16.2	15.7	12.7	NA
Boardwalk Real Estate Investment Trust	Residential REITs	3,134.6	147.8	9.3	4.8	11.3	73.4	21.2
Graphic Packaging Corp.	Paper Packaging	2,785.8	291.7	6.8	2.6	3.6	58.7	(32.9)
Globe Trade Centre SA	Real Estate Management and Development	2,784.6	48.0	9.6	6.9	21.2	159.7	7.6
• Arthur J Gallagher & Co. (a)	Insurance Brokers	2,714.4	NM	NM	2.1	2.6	(4.9)	52.1
Digital Realty Trust Inc.	Office REITs	2,675.2	146.9	5.6	2.8	10.1	74.5	(53.4)
Odyssey Re Holdings Corp. (a)	Reinsurance	2,522.4	NM	NM	1.3	7.9	49.2	(7.5)
• Trump Entertainment Resorts Inc.	Casinos and Gaming	2,043.1	161.6	8.8	14.2	19.0	24.7	40.3
Workspace Group plc	Real Estate Management and Development	1,902.9	72.5	8.3	(1.1)	4.3	66.0	5.0
• Sponda Oyj	Real Estate Management and Development	1,864.2	95.5	9.1	2.2	13.9	20.7	34.3
Trammell Crow Co.	Real Estate Management and Development	1,843.3	75.3	5.5	5.9	8.1	63.5	(38.2)
Bon-Ton Stores Inc.	Department Stores	1,836.2	126.7	9.7	1.0	24.2	125.2	(63.9)
• Phoenix Companies Inc. (a)	Life and Health Insurance	1,822.3	NM	NM	9.6	12.7	30.5	89.8
Orco Property Group SA	Real Estate Management and Development	1,597.5	103.1	6.5	(1.4)	2.5	93.1	(20.3)

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• Included based on Volatility % Change

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

October 26, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	\$1,532.9	\$20.7	82.3 x	30.8 %	14.4 %	(58.8) %	(57.7) %
• Corporacion Interamericana de Global Crossing Ltd.	Movies and Entertainment Alternative Carriers	1,427.3 1,357.1	90.6 (149.0)	6.5 NM	12.5 11.5	12.6 20.9	(2.2) 91.3	49.1 (8.1)
Echo Investment SA	Real Estate Management and Development	1,299.1	40.4	7.9	9.0	16.2	141.2	(56.0)
MarkWest Hydrocarbon Inc.	Oil and Gas Storage and Transportation	1,260.5	89.7	6.6	11.4	24.4	48.2	(25.4)
Magna Entertainment Corp.	Casinos and Gaming	1,248.2	(11.4)	NM	2.5	31.4	(22.5)	(56.8)
Gruppo Coin SpA	Apparel Retail	1,206.8	93.8	5.1	5.3	16.4	86.9	37.8
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,157.0	144.4	8.8	20.9	(4.1)	(91.5)	(11.6)
• Hanmi Financial Corp. (a)	Regional Banks	1,080.4	NM	NM	10.5	12.9	22.2	74.8
• USI Holdings Corp. (a)	Insurance Brokers	932.3	NM	NM	12.2	17.0	28.1	75.1
Laurus NV	Food Retail	909.5	8.8	62.1	24.9	28.1	(19.3)	125.0
Waterford Wedgwood plc	Housewares and Specialties	838.5	(37.4)	NM	40.0	75.0	27.3	14.8
Bally Total Fitness Holding Corp.	Leisure Facilities	826.1	143.8	5.0	21.2	78.8	(50.2)	(17.0)
Wheeling-Pittsburgh Corp.	Steel	803.0	5.5	74.3	8.5	16.2	61.0	(46.0)
1st Source Corp. (a)	Regional Banks	737.6	NM	NM	7.9	8.5	63.6	(52.6)

* In Reorganization

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Tower Semiconductor Ltd.	Semiconductors	\$724.7	\$5.3	108.3 x	(3.6) %	26.7 %	60.9 %	(22.0) %
Wild Oats Markets Inc.	Food Retail	657.1	(313.5)	NM	9.2	11.8	61.4	(26.8)
Danka Business Systems plc	Office Services and Supplies	656.9	26.5	9.4	0.0	6.9	(13.0)	(13.6)
American Skiing Co.	Leisure Facilities	648.3	53.5	5.9	3.8	12.5	(28.9)	(29.5)
Jo-Ann Stores Inc.	Specialty Stores	645.8	31.4	7.2	0.1	7.4	25.2	(60.9)
Dalhoff Larsen & Horneman AS	Trading Companies and Distributors	634.7	46.3	6.9	(2.2)	5.6	70.4	(43.0)
National Interstate Corp. (a)	Property and Casualty Insurance	563.8	NM	NM	9.5	14.0	76.2	(47.1)
Rent-Way Inc.	Specialty Stores	558.8	51.0	5.3	0.4	1.2	66.8	(95.1)
Standard Motor Products Inc.	Auto Parts and Equipment	539.8	48.5	6.0	9.9	14.6	73.7	(42.8)
Uniq plc	Packaged Foods and Meats	528.0	12.7	13.3	8.6	2.6	47.8	23.0
SWS Group Inc. (a)	Investment Banking and Brokerage	520.0	NM	NM	6.7	18.0	84.8	(57.8)
Constar International Inc.	Metal and Glass Containers	496.0	62.5	6.7	13.5	23.4	263.0	(54.2)
Stratos Global Corp.	Wireless Telecommunication Services	465.9	57.0	6.6	20.6	29.1	(44.9)	(0.2)
James River Group, Inc. (a)	Property and Casualty Insurance	436.8	NM	NM	(1.0)	(1.7)	66.8	NA
• Magellan Aerospace Corp.	Aerospace and Defense	404.5	33.2	5.8	9.4	19.1	(2.5)	39.5

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
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Salton Inc.	Household Appliances	\$398.7	(\$12.2)	NM	34.8 %	21.7 %	28.5 %	5.0 %
Lavipharm SA	Pharmaceuticals	384.3	22.5	6.2 x	4.0	6.1	441.7	(53.4)
Grupo Soares da Costa SGPS SA	Construction and Engineering	351.7	40.1	6.0	3.0	4.5	150.0	(60.0)
• Nymagic Inc. (a)	Property and Casualty Insurance	299.5	NM	NM	5.0	9.7	39.1	47.4
Newcastle United plc	Movies and Entertainment	297.8	10.1	12.5	3.5	9.1	58.9	(13.0)
Primedex Health Systems Inc.	Healthcare Facilities	292.0	34.2	5.1	0.0	(4.3)	621.6	(51.1)
• Tavex Algodonera SA	Textiles	288.9	18.2	8.1	5.2	6.2	3.6	42.1
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	281.4	NM	NM	2.4	19.9	87.1	(15.2)
Hellenic Cables SA	Electrical Components and Equipment	268.1	7.2	16.0	(1.3)	11.6	352.9	(58.1)
American Homepatient Inc.	Healthcare Services	264.1	49.5	5.1	41.9	87.5	(69.1)	139.8
Hawk Corp.	Auto Parts and Equipment	256.8	20.8	5.9	18.3	24.4	21.5	150.1
Applica Inc.	Household Appliances	256.0	4.7	25.1	6.2	7.3	236.2	(56.8)
Oeneo	Metal and Glass Containers	253.5	8.2	18.4	(1.0)	(0.5)	63.9	(57.5)
* Allied Holdings Inc.	Trucking	235.8	30.2	10.2	20.0	(1.6)	160.9	NA
Specialty Foods Group Income Fund	Packaged Foods and Meats	198.0	5.2	30.9	18.2	(23.5)	(94.1)	142.5

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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. 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 Short Interest Ratio exceeding 10.0x average daily stock volume for parameters (4) and (5), Net Debt and EBITDA ratios, respectively.

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
March 2006*

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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