

## PJSC LEVERAGED COMPANY WATCHLIST

*November 16, 2007*

*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%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renault SA	Automobile Manufacturers	\$71,258.0	\$5,432.7	7.4 x	(12.2) %	(11.2) %	(0.9) %	35.9 %
Grupo Ferrovial SA	Construction and Engineering	61,959.1	4,925.2	10.2	1.7	1.0	(21.4)	59.4
PSA Peugeot Citroen	Automobile Manufacturers	50,591.2	6,096.1	7.2	(10.8)	(3.3)	12.0	(20.0)
• Simon Property Group Inc.	Retail REITs	40,425.9	2,291.6	7.5	(2.4)	(3.0)	1.1	60.6
Sacyr Vallehermoso SA	Construction and Engineering	39,507.8	1,586.6	17.2	(8.7)	5.0	(43.2)	(25.5)
• General Growth Properties Inc.	Retail REITs	36,481.1	1,940.3	12.4	(4.9)	(9.0)	1.3	68.4
Unibail-Rodamco	Retail REITs	29,840.4	605.7	14.9	(8.8)	(15.7)	(18.2)	(8.8)
• Vornado Realty Trust	Diversified REITs	29,008.0	1,720.5	7.3	(7.0)	(11.4)	(16.8)	34.5
Eiffage SA	Construction and Engineering	26,413.3	2,452.2	6.7	1.1	0.3	3.0	(63.1)
Metrovacesa SA	Real Estate Management and Development	24,704.8	1,104.3	8.3	(0.2)	1.1	(32.4)	(92.1)
El Paso Corp.	Oil and Gas Storage and Transportation	24,679.8	2,515.0	5.2	(10.7)	(6.3)	18.7	34.8
Land Securities Group plc	Retail REITs	24,661.0	1,237.2	8.4	(5.4)	(7.1)	(31.8)	32.4
• Enbridge Inc.	Oil and Gas Equipment and Services	24,499.5	1,790.5	5.6	(8.4)	(2.6)	(4.5)	33.7
Brookfield Properties Corporation	Real Estate Management and Development	22,699.0	1,445.0	8.7	(6.6)	(12.4)	(50.8)	14.1
Charter Communications Inc.	Broadcasting and Cable TV	20,436.4	2,031.0	9.7	(32.7)	(50.7)	(49.4)	254.3

\* In Reorganization

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					2 Weeks	1 Month	LTM	
Cablevision Systems Corp.	Broadcasting and Cable TV	\$18,921.6	\$1,944.4	6.2 x	(8.6) %	(20.9) %	(7.6) %	35.0 %
Inmobiliaria Colonial SA	Real Estate Management and Development	18,579.1	223.1	44.3	(1.2)	(5.6)	(33.3)	(53.1)
• Liberty Media Capital	Advertising	17,745.0	(33.0)	NM	(6.4)	(11.1)	27.1	86.9
Investor AB (a)	Asset Management and Custody Banks	17,049.4	NM	NM	(7.0)	(16.1)	(10.5)	(21.3)
• DTE Energy Co.	Multi-Utilities	16,224.8	1,475.0	5.8	(2.2)	(1.7)	2.4	49.1
Immofinanz Ag	Real Estate Management and Development	16,003.5	279.1	27.4	(19.4)	(23.2)	(34.7)	84.1
• Boston Properties Inc.	Office REITs	15,980.5	895.9	6.0	(4.7)	(5.5)	(10.4)	61.4
SSAB Svenskt Stål AB	Steel	15,361.5	1,365.8	5.2	(15.2)	(29.5)	12.2	(2.6)
Punch Taverns plc	Restaurants	14,496.5	1,273.8	7.9	(5.5)	(12.3)	(20.5)	(11.5)
• Kimco Realty Corporation	Retail REITs	14,474.9	456.4	9.7	(1.5)	(10.5)	(13.9)	37.3
• Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	14,320.9	1,000.7	5.2	(3.9)	(8.8)	14.1	69.6
* Calpine Corp.	Independent Power Producers and Energy	14,055.7	1,203.9	13.0	(25.2)	(30.8)	96.4	(5.1)
Enterprise Inns plc	Restaurants	13,918.1	1,054.3	6.9	(9.1)	(10.9)	(3.3)	4.4
RH Donnelley Corp.	Publishing	13,383.4	1,546.4	6.6	(9.4)	(26.8)	(25.3)	42.4
• Community Health Systems, Inc.	Healthcare Facilities	12,424.3	794.0	11.5	(2.3)	9.2	(5.7)	41.3

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Forest City Enterprises Inc.	Real Estate Management and Development	\$12,238.2	\$528.3	12.8 x	(5.6) %	(8.7) %	(4.3) %	NA %
Idearc, Inc.	Publishing	11,962.5	1,372.0	6.6	(10.4)	(29.8)	(17.1)	NA
Songbird Estates PLC	Real Estate Management and Development	11,949.2	513.5	18.9	0.0	(15.5)	(42.0)	28.8
Temple-Inland Inc.	Paper Packaging	11,933.1	752.0	9.5	(11.0)	(15.3)	13.8	81.9
• TUI AG	Hotels, Resorts and Cruise Lines	11,857.3	1,056.0	7.3	(4.7)	(2.1)	21.8	62.5
Apartment Investment & Management Co.	Residential REITs	11,836.4	882.9	8.3	(6.9)	(13.7)	(29.0)	86.0
Developers Diversified Realty Corp.	Retail REITs	11,562.7	679.2	7.7	(2.4)	(15.9)	(24.6)	30.5
Mitchells & Butlers plc	Restaurants	11,484.3	883.6	5.8	(0.2)	4.2	2.6	41.5
• Avalonbay Communities Inc.	Residential REITs	11,228.9	476.5	6.4	(7.3)	(8.8)	(16.9)	92.0
Hammerson plc	Retail REITs	11,162.7	454.7	11.6	(5.6)	(10.7)	(31.5)	12.2
Advanced Micro Devices Inc.	Semiconductors	11,158.1	91.0	58.6	(3.6)	(10.0)	(41.6)	6.4
Level 3 Communications Inc.	Alternative Carriers	10,500.7	669.0	10.3	(7.8)	(32.9)	(47.1)	(9.6)
Nortel Networks Corp.	Communications Equipment	10,119.8	553.0	8.1	13.8	13.4	(10.8)	131.7
Eurocastle Investment Ltd.	Real Estate Management and Development	9,682.9	441.4	18.5	(7.7)	(16.4)	(45.3)	(4.0)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,372.3	(2.0)	NM	(15.6)	(20.1)	(32.6)	15.1

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Teekay Corporation	Oil and Gas Storage and Transportation	\$9,221.9	\$709.5	7.7 x	(10.1) %	(15.4) %	16.5 %	65.2 %
Duke Realty Corp.	Office REITs	9,199.5	539.2	7.7	(6.4)	(14.9)	(31.2)	74.7
• IVG Immobilien AG	Real Estate Management and Development	9,142.6	66.3	65.3	(7.4)	(3.8)	(3.2)	99.6
Gerdau AmeriSteel Corp.	Steel	9,123.8	825.8	5.3	(5.8)	(5.9)	16.8	8.3
Rite Aid Corp.	Drug Retail	8,912.2	647.8	8.8	(6.0)	(10.2)	(23.0)	35.1
Dean Foods Co.	Packaged Foods and Meats	8,550.7	852.4	6.3	(7.7)	(6.7)	(41.9)	20.2
Seat Pagine Gialle SpA	Publishing	8,507.3	896.4	5.2	(15.4)	(15.3)	(24.0)	33.7
Promotora de Informaciones SA	Publishing	8,260.7	870.8	5.1	(5.9)	(11.8)	(5.5)	36.7
ICADE	Real Estate Management and Development	8,020.2	317.4	7.3	(2.9)	(10.2)	(2.6)	9.8
• Northumbrian Water Group plc	Water Utilities	7,453.0	678.9	7.0	(1.8)	(5.3)	(1.9)	33.3
CBL & Associates Properties Inc.	Retail REITs	7,431.2	684.3	7.4	(7.9)	(14.8)	(29.3)	(3.7)
Lamar Advertising Co.	Advertising	7,397.6	520.4	5.1	(4.0)	(3.0)	(13.7)	49.1
• Southern Union Co.	Gas Utilities	7,310.1	601.3	5.6	(1.2)	(0.3)	13.5	86.8
Pulte Homes Inc.	Homebuilding	7,264.4	117.5	34.1	(3.2)	(4.3)	(57.7)	26.3
Centex Corporation	Homebuilding	7,197.9	(702.8)	NM	(0.6)	(10.8)	(57.9)	34.7

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Industrivärden (a)	Investment Banking and Brokerage	\$7,072.2	NM	NM	(11.8) %	(18.1) %	(5.9) %	(9.2) %
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	7,065.9	NM	NM	(14.9)	(29.6)	(70.0)	53.9
Premier Foods plc	Packaged Foods and Meats	6,910.7	\$421.8	8.5 x	(9.4)	(10.3)	(27.7)	38.1
UDR, Inc.	Residential REITs	6,650.4	401.4	8.6	0.4	(6.4)	(29.6)	67.1
Fadesa Inmobiliaria SA	Homebuilding	6,603.1	498.2	6.3	(16.7)	(25.5)	(39.0)	24.7
• Integrys Energy Group, Inc.	Multi-Utilities	6,337.9	424.9	6.2	(3.3)	(3.1)	(3.9)	47.6
Maguire Properties Inc.	Office REITs	6,242.3	275.6	18.4	10.8	3.6	(30.5)	35.1
Lennar Corp.	Homebuilding	6,217.4	48.4	64.6	(5.6)	(10.1)	(59.5)	40.0
Liberty Property Trust	Diversified REITs	6,177.2	446.8	6.2	(4.3)	(16.3)	(28.3)	24.2
Shaw Group Inc.	Construction and Engineering	6,063.9	20.1	52.8	(14.0)	(7.6)	131.8	110.6
Camden Property Trust	Residential REITs	5,964.2	359.7	7.7	(4.5)	(11.3)	(27.6)	55.4
Sovereign Bancorp Inc. (a)	Thriffs and Mortgage Finance	5,886.9	NM	NM	(8.4)	(22.7)	(51.0)	176.5
• Alexandria Real Estate Equities Inc.	Office REITs	5,772.3	263.7	9.5	(1.0)	(4.8)	(2.0)	49.3
Abengoa SA	Construction and Engineering	5,676.3	433.1	9.1	(12.1)	(17.2)	(5.0)	46.6
• Lexington Realty Trust	Office REITs	5,354.7	288.9	11.4	(2.8)	(10.0)	(14.2)	102.6

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Beni Stabili SpA	Real Estate Management and Development	\$5,340.4	\$258.3	12.0 x	(1.4) %	(1.8) %	(9.2) %	(46.7) %
SBA Communications Corp.	Wireless Telecommunication Services	5,262.1	191.2	10.0	(10.3)	(4.4)	19.1	159.7
Greene King plc	Restaurants	5,255.6	520.9	5.9	(3.0)	(6.9)	(19.0)	(16.5)
Brandywine Realty Trust	Office REITs	5,249.1	384.3	8.5	(7.8)	(13.9)	(30.9)	36.3
Meda AB	Pharmaceuticals	5,248.2	353.2	5.0	(5.1)	(11.3)	(21.0)	(23.9)
Health Management Associates Inc.	Healthcare Facilities	5,198.1	475.8	7.9	(1.3)	(2.4)	(68.6)	(12.4)
HRPT Properties Trust	Office REITs	5,183.2	481.6	5.6	(4.8)	(12.9)	(26.4)	65.5
• Mack-Cali Realty Corp.	Office REITs	5,134.0	393.4	5.4	(0.8)	(11.4)	(24.6)	70.2
Brookdale Senior Living Inc.	Healthcare Facilities	5,101.5	249.9	8.9	(20.1)	(26.9)	(40.5)	66.2
Jarden Corp.	Housewares and Specialties	4,883.3	463.0	6.3	(15.6)	(15.1)	(25.1)	107.8
• Essex Property Trust Inc.	Residential REITs	4,732.1	233.7	7.0	(4.4)	(8.2)	(16.8)	65.5
Societe Fonciere Lyonnaise	Office REITs	4,668.7	181.4	6.9	(3.4)	(6.7)	(10.5)	11.0
Nexans SA	Electrical Components and Equipment	4,594.6	283.7	5.7	(15.5)	(20.2)	21.0	52.4
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,561.4	460.4	7.4	(12.5)	(8.7)	(33.9)	(31.3)
• BRE Properties Inc.	Residential REITs	4,379.9	230.1	8.4	(4.5)	(10.3)	(22.0)	87.8

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Marston's plc	Brewers	\$4,323.0	\$389.8	6.0 x	(1.0) %	(2.7) %	(13.7) %	9.5 %
Equinix Inc.	Internet Software and Services	4,316.7	96.5	11.0	(11.9)	(0.6)	39.7	81.5
Fabege AB	Real Estate Management and Development	4,270.3	192.6	12.2	(5.4)	(12.6)	(20.3)	23.9
• Digital Realty Trust Inc.	Office REITs	4,257.0	214.0	6.2	(4.5)	(3.4)	13.0	60.1
Linn Energy, LLC	Oil and Gas Exploration and Production	4,207.7	(53.1)	NM	(8.4)	(11.7)	1.9	(18.8)
Astroc Mediterraneo SA	Real Estate Management and Development	4,191.1	99.0	19.7	(12.8)	(16.2)	(69.6)	(66.1)
• Calloway REIT	Retail REITs	4,085.6	211.2	9.0	(1.5)	(6.3)	(20.5)	89.5
Ashford Hospitality Trust Inc.	Specialized REITs	4,083.4	266.5	11.0	(5.4)	(17.7)	(34.9)	101.2
Leap Wireless International Inc.	Wireless Telecommunication Services	3,931.7	291.1	7.0	(43.1)	(47.5)	(32.1)	305.1
Valhi Inc.	Specialty Chemicals	3,863.1	148.0	5.7	(14.9)	(5.6)	(22.3)	(50.1)
Itron Inc.	Electronic Equipment Manufacturers	3,861.1	174.9	9.2	(4.8)	(25.8)	52.7	29.4
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,852.5	NM	NM	(10.6)	(15.2)	(20.9)	281.3
* Federal-Mogul Corp.	Auto Parts and Equipment	3,825.4	695.4	6.8	(8.0)	(13.0)	110.5	(23.1)
KB Home	Homebuilding	3,814.6	255.9	8.4	2.2	(1.3)	(47.4)	27.6
Marine Harvest ASA	Packaged Foods and Meats	3,809.2	132.8	9.4	(18.9)	(26.0)	(21.6)	148.7

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Teixeira Duarte Engenharia e	Construction and Engineering	\$3,792.7	\$154.2	14.8 x	(4.3) %	(17.6) %	29.3 %	(48.1) %
CA Immobilien Anlagen AG	Real Estate Management and Development	3,786.3	92.7	16.0	(9.8)	(14.1)	(26.5)	102.3
• Qiagen NV	Life Sciences Tools and Services	3,784.5	160.3	6.2	(9.5)	(4.0)	37.1	55.1
Mapeley Limited	Real Estate Management and Development	3,744.4	205.6	14.1	(12.0)	(16.6)	(55.1)	183.1
Castellum AB	Real Estate Management and Development	3,737.6	214.4	9.0	(9.4)	(16.2)	(22.9)	(11.1)
• Affiliated Managers Group Inc. (a)	Asset Management and Custody Banks	3,726.0	NM	NM	(1.1)	(5.3)	18.8	87.4
• Walter Industries Inc.	Industrial Conglomerates	3,666.8	349.0	5.6	(4.0)	13.9	56.3	43.1
Mediacom Communications Corp.	Broadcasting and Cable TV	3,650.2	449.0	7.1	(20.2)	(34.0)	(46.8)	53.6
Corporate Office Properties Trust Inc.	Office REITs	3,549.4	222.6	8.1	(9.5)	(17.6)	(27.0)	(18.4)
Silic SA	Office REITs	3,526.5	163.7	6.9	(7.6)	(17.0)	(17.1)	6.9
JetBlue Airways Corp.	Airlines	3,508.8	365.0	8.3	(15.2)	(20.1)	(50.0)	84.2
Grainger plc	Real Estate Management and Development	3,501.7	145.6	17.6	(8.7)	(13.3)	(41.3)	21.4
Hovnanian Enterprises Inc.	Homebuilding	3,497.2	259.2	10.5	(9.2)	(11.1)	(70.6)	(5.9)
Sponda Oyj	Real Estate Management and Development	3,423.6	166.1	12.2	(6.5)	(10.7)	(13.8)	(2.6)
• Sunstone Hotel Investors Inc.	Specialized REITs	3,419.0	266.0	6.5	(4.2)	(9.7)	(10.2)	40.6

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Credit Agricole D'Ile De France (a)	Regional Banks	\$3,396.9	NM	NM	(11.2) %	(10.0) %	(13.1) %	44.5 %
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,266.1	\$232.7	7.0 x	(9.5)	(16.5)	(12.7)	44.2
Pilgrim's Pride Corporation	Packaged Foods and Meats	3,232.0	317.0	5.4	(16.8)	(28.9)	(2.7)	5.3
• Kilroy Realty Corp.	Office REITs	3,214.3	143.1	7.3	(4.2)	(8.1)	(21.1)	34.2
Advanced Medical Optics Inc.	Healthcare Equipment	3,084.5	108.6	14.7	(2.3)	(16.2)	(34.9)	(15.3)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	3,069.1	130.5	6.1	(13.2)	(8.3)	33.3	(32.1)
• Sonic Automotive Inc.	Automotive Retail	3,066.4	324.9	5.4	(2.4)	5.1	(14.0)	48.9
Citadel Broadcasting Corporation	Broadcasting and Cable TV	3,026.1	193.9	12.7	(40.0)	(39.5)	(74.1)	356.1
• Swiss Prime Site AG	Real Estate Management and Development	3,010.1	118.6	13.5	(3.7)	(6.1)	(5.4)	69.3
Baldor Electric Co.	Electrical Components and Equipment	2,960.1	268.3	5.2	(10.0)	(16.3)	(1.5)	29.1
• Crane Co.	Industrial Machinery	2,947.2	(59.0)	NM	(3.8)	(4.6)	12.2	54.1
Colonial Properties Trust	Diversified REITs	2,927.0	243.0	6.7	(10.3)	(25.7)	(45.3)	74.5
• Eurocommercial Properties NV	Retail REITs	2,903.6	121.1	8.9	(8.9)	(13.3)	(3.6)	63.2
• Unitrin Inc. (a)	Multi-line Insurance	2,883.9	NM	NM	(2.2)	(9.8)	(8.6)	51.8
FelCor Lodging Trust Inc.	Specialized REITs	2,810.2	237.1	5.5	(3.2)	(12.0)	(14.4)	8.4

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• Seaspan Corp.	Marine	\$2,785.0	\$130.7	8.4 x	(5.1) %	(9.2) %	34.9 %	145.8 %
Post Properties Inc.	Residential REITs	2,776.4	145.9	7.3	(0.3)	0.8	(16.8)	1.7
Great Portland Estates plc	Office REITs	2,706.3	70.9	11.2	(6.1)	(11.6)	(15.1)	76.8
Six Flags, Inc.	Leisure Facilities	2,682.5	224.4	10.0	(30.3)	(37.4)	(64.1)	91.5
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,639.1	130.2	6.8	(12.2)	(18.4)	(13.6)	70.4
Conseco Inc. (a)	Life and Health Insurance	2,622.0	NM	NM	1.0	(8.9)	(29.8)	(2.2)
Jelmoli Holding AG	Department Stores	2,616.0	179.4	6.0	(6.8)	(15.3)	5.1	45.6
Ljungberggruppen AB	Real Estate Management and Development	2,587.3	127.6	9.1	(8.2)	(7.6)	NA	NA
• Cenveo Inc.	Commercial Printing	2,551.2	208.8	7.0	(7.3)	(14.2)	(0.4)	56.2
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,543.0	96.5	14.6	0.0	(7.1)	(3.3)	21.2
Chartwell Seniors Housing REIT	Specialized REITs	2,528.7	135.7	11.9	(13.1)	(14.2)	(26.3)	20.9
Conwert Immobilien Invest AG	Real Estate Management and Development	2,495.9	99.0	12.9	(14.6)	(18.1)	(33.6)	79.5
Danaos Corporation	Marine	2,471.1	159.6	5.5	(15.1)	(12.5)	46.3	NA
Dominos Pizza Inc.	Restaurants	2,449.1	237.6	7.2	(6.0)	(5.3)	(50.0)	(20.5)
Standard Pacific Corp.	Homebuilding	2,415.0	232.7	9.1	(17.3)	(7.3)	(84.8)	39.3

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Glimcher Realty Trust	Retail REITs	\$2,391.0	\$184.6	7.6 x	(1.2) %	(9.6) %	(19.6) %	12.9 %
• Guinness Peat Group plc	Multi-Sector Holdings	2,376.4	94.3	11.1	(2.9)	(7.0)	(10.9)	44.7
• Republic Airways Holdings Inc.	Airlines	2,347.7	322.9	5.5	(0.2)	(4.0)	19.2	123.6
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,331.3	229.1	5.9	0.1	(12.4)	17.2	(10.1)
Citycon Oyj	Real Estate Management and Development	2,313.8	104.7	11.4	(6.5)	(6.9)	(4.5)	18.6
E*TRADE Financial Corporation (a)	Investment Banking and Brokerage	2,313.7	NM	NM	(42.3)	(56.2)	(77.2)	486.0
PDL BioPharma Inc.	Biotechnology	2,293.6	51.8	10.4	(12.6)	(15.0)	(19.2)	50.3
• Extra Space Storage Inc.	Specialized REITs	2,279.5	120.7	10.5	(0.4)	(4.8)	(14.1)	39.9
Valley National Bancorp (a)	Regional Banks	2,236.7	NM	NM	(1.9)	(14.0)	(25.2)	130.8
Visteon Corp.	Auto Parts and Equipment	2,199.4	368.0	7.4	(20.5)	(17.0)	(44.4)	12.4
Orco Property Group SA	Real Estate Management and Development	2,199.1	(2.4)	NM	(7.2)	(11.3)	0.7	16.4
Lee Enterprises Inc.	Publishing	2,175.6	276.6	5.2	6.5	2.3	(44.3)	146.3
Unite Group plc	Real Estate Management and Development	2,172.3	96.9	13.6	(9.8)	(10.9)	(29.6)	42.0
Patrizia Immobilien AG	Real Estate Management and Development	2,143.4	57.6	30.2	(25.7)	(40.5)	(67.6)	95.6
WCI Communities Inc.	Homebuilding	2,113.0	(63.8)	NM	(19.7)	(26.0)	(76.9)	108.4

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*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Cousins Properties Inc.	Diversified REITs	\$2,096.7	\$32.2	17.3 x	(5.8) %	(13.1) %	(32.9) %	47.2 %
• Fulton Financial Corp. (a)	Regional Banks	2,096.4	NM	NM	(0.1)	(3.6)	(27.0)	118.1
• Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,085.9	NM	NM	(5.6)	(9.3)	(9.6)	102.7
Quintain Estates and Development plc	Real Estate Management and Development	2,074.0	56.5	12.2	(5.0)	(22.3)	(32.5)	16.4
GateHouse Media, Inc	Publishing	2,059.3	85.8	17.5	(7.5)	(16.5)	(51.2)	NA
MDC Holdings Inc.	Homebuilding	2,039.4	50.5	20.6	(1.4)	(4.4)	(31.0)	(4.1)
Beazer Homes USA Inc.	Homebuilding	2,037.9	191.4	9.2	4.3	19.9	(77.6)	11.2
MI Developments Inc.	Real Estate Management and Development	2,033.1	107.4	5.6	(3.1)	(7.0)	(17.9)	60.6
Global Crossing Ltd.	Alternative Carriers	2,028.8	41.0	35.2	(13.5)	(22.2)	(35.4)	17.4
Healthcare Realty Trust Inc.	Specialized REITs	2,021.5	155.8	5.0	0.5	(4.9)	(36.5)	36.8
Revlon Inc.	Personal Products	2,002.0	247.0	5.9	(2.7)	(6.0)	(30.8)	(1.6)
Premiere AG	Broadcasting and Cable TV	1,990.6	89.2	6.3	(26.4)	(21.3)	(17.4)	51.6
• Ocean Rig ASA	Oil and Gas Drilling	1,949.9	126.8	5.8	(2.4)	(4.5)	(13.9)	35.8
• Finnlines Oyj	Marine	1,947.8	155.9	6.9	(3.8)	(1.3)	(8.7)	47.4
Isle of Capri Casinos Inc.	Casinos and Gaming	1,929.4	167.1	9.0	(5.5)	(6.9)	(36.4)	(15.2)

\* In Reorganization

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*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
McMoRan Exploration Co.	Oil and Gas Exploration and Production	\$1,923.2	\$130.6	10.3 x	(7.0) %	(24.3) %	(24.1) %	(31.6) %
GN Store Nord A/S	Healthcare Equipment	1,884.6	47.2	5.4	(25.3)	(28.5)	(48.8)	180.5
Group 1 Automotive Inc.	Automotive Retail	1,868.3	213.3	5.9	0.8	(6.5)	(46.9)	33.5
Workspace Group plc	Office REITs	1,866.5	68.6	11.2	(3.2)	(5.5)	(33.5)	(12.1)
• Solstad Offshore ASA	Oil and Gas Equipment and Services	1,855.6	188.9	5.3	(4.5)	2.7	20.0	45.9
• PAETEC Holding Corp.	Alternative Carriers	1,843.9	142.8	5.6	(14.9)	(15.3)	NA	36.5
CLS Holdings plc	Real Estate Management and Development	1,818.5	98.4	14.6	(10.8)	(12.5)	(44.7)	29.1
Klövern AB	Real Estate Management and Development	1,755.8	103.2	11.1	(6.6)	(11.1)	(9.1)	(23.6)
Enbridge Income Fund	Oil and Gas Storage and Transportation	1,754.7	191.1	5.6	(13.5)	(13.7)	(14.0)	43.0
Georgia Gulf Corp.	Commodity Chemicals	1,747.2	200.2	7.3	(16.0)	(26.7)	(59.4)	(1.4)
Pantry Inc.	Food Retail	1,716.1	228.6	5.2	(4.6)	(1.8)	(44.3)	38.3
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,703.8	261.2	6.1	(12.0)	(18.9)	(53.0)	18.6
* Solutia Inc.	Diversified Chemicals	1,700.8	280.0	7.0	(52.7)	(47.0)	(39.8)	218.4
Eagle Bulk Shipping Inc.	Marine	1,685.9	73.2	7.2	(13.1)	(11.1)	72.0	107.6
St. Modwen Properties plc	Real Estate Management and Development	1,684.4	94.6	7.4	(11.6)	(21.3)	(34.8)	5.2

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
U-Store-It Trust	Specialized REITs	\$1,678.9	\$108.9	9.4 x	1.4 %	(22.6) %	(49.2) %	37.0 %
Avanzit SA	Communications Equipment	1,677.4	25.4	8.5	(6.3)	16.9	(4.8)	12.7
Heijmans NV	Construction and Engineering	1,668.6	160.6	6.6	(8.0)	(17.2)	(43.3)	58.9
• UMB Financial Corp. (a)	Regional Banks	1,667.4	NM	NM	(0.8)	(8.1)	5.2	84.5
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,654.1	109.6	10.3	(14.9)	(16.9)	(35.1)	(12.1)
Sun Communities Inc.	Residential REITs	1,642.4	104.2	10.7	(10.1)	(14.6)	(22.4)	110.3
American Medical Systems Holdings Inc.	Healthcare Equipment	1,634.5	107.2	6.2	5.4	(18.4)	(21.1)	(25.9)
Blockbuster Inc.	Specialty Stores	1,624.5	124.3	6.8	(17.9)	(26.7)	(18.4)	78.1
Asbury Automotive Group Inc.	Automotive Retail	1,621.7	209.2	5.3	(2.3)	(9.7)	(27.2)	62.9
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,609.1	NM	NM	(14.7)	(24.0)	NA	NA
Canfor Corp.	Forest Products	1,583.6	0.8	638.6	(5.8)	(10.8)	(22.4)	(1.0)
Echo Investment SA	Real Estate Management and Development	1,576.0	53.9	9.0	(23.3)	(30.4)	(11.1)	39.0
A-TEC INDUSTRIES AG	Construction and Engineering	1,570.8	178.7	6.2	(35.4)	(33.2)	NA	NA
AirTran Holdings Inc.	Airlines	1,562.1	168.3	6.4	(7.1)	(4.9)	(28.8)	39.2
Sjælsø Gruppen A/S	Homebuilding	1,544.8	123.1	7.2	(11.6)	(7.3)	(5.4)	(16.3)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tarragon Corp.	Homebuilding	\$1,538.9	\$68.4	21.9 x	(12.5) %	(48.5) %	(87.3) %	(34.1) %
• Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,525.0	NM	NM	(4.2)	(8.7)	(2.4)	43.3
• Affine SA	Diversified REITs	1,512.2	116.4	7.8	(5.3)	(7.7)	(4.7)	35.4
PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,492.1	NM	NM	(8.0)	(8.7)	(17.2)	35.1
• ATF Bank (a)	Other Diversified Financial Services	1,490.6	NM	NM	(5.0)	(12.3)	(9.5)	44.1
Bearingpoint Inc.	IT Consulting and Other Services	1,489.3	(108.4)	NM	(8.4)	(9.1)	(51.1)	106.6
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,484.6	65.0	11.4	(8.7)	(11.9)	(25.0)	33.2
Tembec Inc.	Paper Products	1,484.1	265.5	5.5	6.3	(15.0)	(72.2)	65.2
Sorin SpA	Healthcare Equipment	1,461.9	69.1	7.4	(19.0)	(18.9)	(2.9)	43.5
VastNed Offices/Industrial N.V.	Office REITs	1,460.7	91.9	6.0	(3.0)	(2.2)	(18.8)	70.0
Big Yellow Group plc	Specialized REITs	1,445.7	56.0	7.6	(2.1)	(10.1)	(22.7)	18.8
Entercom Communications Corp.	Broadcasting and Cable TV	1,438.4	138.2	5.3	6.3	(1.4)	(36.0)	56.8
Cedar Shopping Centers Inc.	Retail REITs	1,434.8	99.2	8.3	(0.5)	(7.9)	(27.9)	84.3
LIN TV Corp.	Broadcasting and Cable TV	1,422.7	157.6	5.5	(12.5)	(21.0)	26.1	32.6
Phoenix Companies Inc. (a)	Life and Health Insurance	1,419.5	NM	NM	(1.7)	(10.1)	(24.8)	41.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Mercer International Inc.	Paper Products	\$1,417.1	\$192.4	6.4 x	(11.8) %	(17.2) %	(27.5) %	58.8 %
GMH Communities Trust	Residential REITs	1,415.1	105.1	9.5	(2.7)	(7.6)	(48.8)	110.8
Borders Group, Inc.	Specialty Stores	1,394.5	143.5	5.1	(11.4)	(22.9)	(48.3)	26.0
Astaldi SpA	Construction and Engineering	1,375.3	149.5	6.0	(9.4)	(8.2)	9.3	45.5
InnVest REIT	Specialized REITs	1,368.5	101.5	5.9	(9.5)	(12.9)	(15.2)	12.8
Aedes SpA	Real Estate Management and Development	1,367.5	50.0	17.5	(5.9)	(11.7)	(23.9)	25.6
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,356.6	119.3	5.2	(3.8)	(7.1)	(29.2)	26.1
Altran Technologies SA	IT Consulting and Other Services	1,330.1	105.0	6.4	(4.2)	(7.9)	(36.5)	(12.1)
IPC US REIT	Office REITs	1,329.5	84.4	10.2	4.8	(0.2)	(16.3)	25.4
• Gray Television Inc.	Broadcasting and Cable TV	1,321.1	122.7	7.5	(7.3)	(13.8)	31.5	65.2
• Sun Healthcare Group Inc.	Healthcare Facilities	1,316.9	101.4	7.1	(1.5)	0.6	46.3	47.6
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,310.4	66.2	10.5	(4.6)	(3.4)	(15.5)	(10.5)
AmeriCredit Corp. (a)	Consumer Finance	1,306.0	NM	NM	(10.3)	(36.4)	(55.2)	66.5
South Financial Group Inc. (a)	Regional Banks	1,292.2	NM	NM	(5.0)	(19.0)	(34.0)	156.2
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,290.7	NM	NM	(2.2)	(6.5)	(16.5)	33.8

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*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Brookfield Homes Corp.	Homebuilding	\$1,279.7	\$91.8	7.5 x	7.2 %	5.6 %	(50.6) %	45.4 %
Sea Containers Ltd.	Marine Ports and Services	1,275.7	71.1	19.1	(44.8)	(56.8)	(86.2)	62.9
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,275.3	(2.4)	NM	(17.1)	(27.1)	(47.7)	26.7
• IHOP Corp.	Restaurants	1,263.7	64.5	5.4	(5.1)	(10.4)	3.4	70.0
Immobiliare Lombarda SpA	Real Estate Management and Development	1,261.9	26.9	15.2	(8.6)	(12.5)	(29.2)	(16.3)
Premafin Finanziaria SpA (a)	Multi-line Insurance	1,254.8	NM	NM	(5.7)	(1.4)	(9.4)	118.1
Cogent Communications Group Inc.	Alternative Carriers	1,239.6	32.4	8.8	(11.7)	(13.7)	43.9	13.3
• Vanguard Mid-Cap ETF Index Fund (a)	Asset Management and Custody Banks	1,239.5	NM	NM	(4.0)	(5.8)	4.5	83.7
Ramco-Gershenson Properties Trust	Retail REITs	1,223.2	90.7	7.5	(2.3)	(14.9)	(28.7)	71.3
Belvédère	Distillers and Vintners	1,219.0	74.7	10.4	(5.8)	(6.6)	(22.9)	51.1
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,217.1	66.9	8.7	(14.1)	(16.1)	32.8	24.2
• Cohen & Steers REIT & Utility Income Fund, Inc.	Asset Management and Custody Banks	1,214.8	NM	NM	(2.8)	(2.5)	(4.0)	40.1
Lamda Development SA	Real Estate Management and Development	1,177.0	24.9	13.9	(10.2)	(12.6)	36.1	(6.3)
Romp petrol Raffinare	Oil and Gas Refining and Marketing	1,171.6	42.9	6.8	(9.8)	(16.5)	24.7	NA
Lithia Motors Inc.	Automotive Retail	1,166.3	132.2	6.4	4.6	(5.2)	(38.6)	68.3

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Northern Rock plc (a)	Thrifts and Mortgage Finance	\$1,160.8	NM	NM	(21.4) %	(35.1) %	(88.9) %	(17.1) %
Landry's Restaurants Inc.	Restaurants	1,160.4	\$169.9	5.2 x	(12.9)	(18.6)	(23.2)	19.5
Fairpoint Communications, Inc.	Integrated Telecommunication Services	1,158.5	121.3	5.0	(12.3)	(16.5)	(13.2)	49.5
First Potomac Realty Trust	Industrial REITs	1,151.5	75.1	8.9	0.8	(11.8)	(32.3)	30.6
PMI Group Inc. (a)	Thrifts and Mortgage Finance	1,134.9	NM	NM	6.8	(47.5)	(68.0)	296.0
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,127.0	118.4	5.5	(13.4)	(8.9)	(48.8)	10.0
Jazztel plc	Integrated Telecommunication Services	1,126.7	(74.3)	NM	(4.8)	(2.4)	(2.4)	(60.3)
TOUSA, Inc.	Homebuilding	1,125.8	182.8	6.2	(82.9)	(85.0)	(98.6)	235.7
Cumulus Media Inc.	Broadcasting and Cable TV	1,114.0	82.5	8.9	(10.4)	(14.4)	(20.0)	87.6
• Kite Realty Group Trust	Retail REITs	1,109.7	73.9	8.5	(1.1)	(11.3)	(8.2)	64.5
• MB Financial Inc. (a)	Regional Banks	1,096.0	NM	NM	(1.5)	(10.5)	(12.2)	107.3
Garda World Security Corp.	Diversified Commercial and Professional Services	1,093.2	69.1	9.1	(15.8)	(21.4)	(28.8)	60.4
Cohen & Steers REIT & Preferred Income Fund	Asset Management and Custody Banks	1,087.1	NM	NM	(9.0)	(10.3)	(25.8)	(0.5)
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,080.8	NM	NM	6.1	(9.9)	(47.1)	91.8
Radio One Inc.	Broadcasting and Cable TV	1,068.3	130.1	6.4	(26.7)	(30.3)	(64.5)	63.1

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Entravision Communications Corp.	Broadcasting and Cable TV	\$1,066.6	\$94.6	5.2 x	(9.1) %	(29.6) %	(8.9) %	(1.1) %
• Hungarian Telephone and Cable Corp.	Integrated Telecommunication Services	1,047.8	79.9	9.8	(3.2)	(4.4)	33.9	40.4
Ercros SA	Commodity Chemicals	1,037.4	5.1	77.8	(6.4)	(4.3)	(47.6)	(8.8)
LodgeNet Entertainment Corp.	Movies and Entertainment	1,018.8	113.8	5.5	(9.8)	(30.3)	(21.9)	13.5
Federal Signal Corp.	Construction and Farm Machinery and Heavy Trucks	1,016.9	87.4	5.1	(4.3)	(17.7)	(23.6)	(18.5)
Minoan Lines Shipping SA	Marine	1,015.7	59.6	8.9	(11.3)	(13.9)	7.8	(26.0)
* Dana Corp.	Auto Parts and Equipment	1,012.1	318.0	8.6	(40.0)	(68.2)	(95.5)	27.9
Knology, Inc.	Broadcasting and Cable TV	1,008.8	92.1	6.0	(15.4)	(13.7)	38.7	50.6
iPCS Inc.	Wireless Telecommunication Services	1,002.2	64.9	7.3	2.3	(3.9)	(36.2)	17.9
Jenoptik AG	Electronic Equipment Manufacturers	979.9	91.5	5.3	(6.0)	(9.0)	(18.8)	21.1
Genesis Energy LP	Oil and Gas Refining and Marketing	977.8	22.9	12.5	(2.8)	(2.4)	32.9	(74.0)
Susquehanna Bancshares, Inc. (a)	Regional Banks	976.8	NM	NM	4.3	(3.7)	(30.8)	92.0
International Coal Group, Inc.	Coal and Consumable Fuels	969.4	55.4	7.5	(11.0)	(13.5)	(2.7)	42.7
Conexant Systems Inc.	Semiconductors	963.1	(1.8)	NM	(4.7)	(16.6)	(45.7)	(21.6)
TAG Tegermsee Immobilien &	Real Estate Management and Development	957.8	(1.8)	NM	(8.3)	(13.9)	(21.9)	103.5

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Vivacon AG	Real Estate Management and Development	\$957.8	\$35.8	20.3 x	(14.3) %	(23.7) %	(33.3) %	54.3 %
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	949.1	90.0	7.6	7.2	0.8	123.5	25.0
United Community Banks Inc. (a)	Regional Banks	948.9	NM	NM	(1.3)	(6.1)	(39.4)	141.3
Grupo Financiero Galicia S.A. (a)	Diversified Banks	948.4	NM	NM	0.0	(2.2)	(3.3)	18.4
Ainsworth Lumber Co. Ltd.	Forest Products	948.4	(66.2)	NM	(0.8)	(4.8)	(34.5)	(19.8)
TR Property Investment Trust plc (a)	Asset Management and Custody Banks	935.6	NM	NM	(6.6)	(11.5)	(25.9)	9.1
Powerwave Technologies Inc.	Communications Equipment	930.3	(66.0)	NM	(8.3)	(16.4)	(25.9)	19.6
Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	924.3	NM	NM	(8.4)	(7.7)	(18.8)	55.3
Helical Bar plc	Real Estate Management and Development	910.5	39.6	6.8	(14.3)	(22.1)	(18.9)	24.3
• Yule Catto & Co. plc	Specialty Chemicals	910.4	74.2	6.2	(1.9)	(13.8)	(10.9)	49.5
365 hf	Office Services and Supplies	904.2	9.1	86.8	8.1	(2.3)	(44.8)	NA
Frontier Financial Corp. (a)	Regional Banks	860.0	NM	NM	4.3	(9.2)	(36.2)	106.7
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	857.2	NM	NM	(10.1)	(38.3)	(77.7)	114.9
Downey Financial Corp. (a)	Thriffs and Mortgage Finance	856.8	NM	NM	(12.1)	(32.0)	(58.9)	204.0
Deutsche Wohnen AG	Real Estate Management and Development	854.0	58.9	14.6	9.3	4.2	(25.1)	223.9

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*November 16, 2007*

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					2 Weeks	1 Month	LTM	
Interoil Corp.	Integrated Oil and Gas	\$830.0	\$8.3	27.6 x	(11.7) %	(21.9) %	(6.0) %	12.9 %
Angiotech Pharmaceuticals Inc.	Biotechnology	824.8	56.4	10.2	(2.9)	(45.2)	(58.8)	(2.9)
Gramercy Capital Corp. (a)	Mortgage REITs	813.8	NM	NM	(3.2)	(7.4)	(16.4)	(5.4)
Wintrust Financial Corp. (a)	Regional Banks	809.3	NM	NM	0.5	(14.5)	(29.8)	106.5
Young Broadcasting Inc.	Broadcasting and Cable TV	798.3	37.5	22.1	(40.3)	(47.8)	(51.8)	107.1
M/I Homes, Inc.	Homebuilding	795.8	90.1	5.4	8.2	5.5	(56.2)	26.2
Emmis Communications Corp.	Broadcasting and Cable TV	792.9	65.6	7.1	(14.7)	(19.1)	(66.5)	101.8
Levitt Corp.	Homebuilding	784.9	(18.5)	NM	10.2	(16.9)	(83.1)	66.6
Boryszew S.A.	Commodity Chemicals	780.1	30.8	12.1	(25.9)	(34.1)	(51.8)	(16.2)
Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	767.2	NM	NM	(9.5)	(12.1)	(21.4)	(35.4)
Hurtigruten Group ASA	Marine	767.0	83.8	8.6	(14.0)	(4.4)	(12.2)	NA
Wellman Inc.	Commodity Chemicals	766.6	16.3	35.5	(41.4)	(80.5)	(90.0)	167.3
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	763.6	NM	NM	(9.0)	(8.2)	(16.4)	54.6
Magna Entertainment Corp.	Casinos and Gaming	750.9	(21.4)	NM	(17.1)	(32.8)	(63.3)	93.0
Block Watne Gruppen As	Homebuilding	737.4	58.2	5.9	(6.7)	(7.9)	(7.4)	(41.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Journal Register Co.	Publishing	\$735.9	\$103.1	6.2 x	10.7 %	(7.4) %	(70.0) %	97.5 %
Stifel Financial Corp. (a)	Investment Banking and Brokerage	734.5	NM	NM	(9.0)	(18.1)	20.4	98.9
Global Partners LP	Oil and Gas Storage and Transportation	734.2	56.0	6.3	(0.3)	(3.9)	21.8	(41.7)
Laurus NV	Food Retail	734.0	(54.1)	NM	(13.6)	(16.8)	35.3	(38.5)
Provident Bankshares Corp. (a)	Regional Banks	727.1	NM	NM	0.8	(23.0)	(40.1)	132.5
Waterford Wedgwood plc	Housewares and Specialties	726.4	2.4	255.6	(21.4)	(26.7)	(69.0)	61.2
Nelnet Inc. (a)	Consumer Finance	724.7	NM	NM	(13.6)	(24.1)	(44.6)	32.1
• Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	722.1	34.1	11.0	(5.1)	(6.9)	(9.7)	84.0
Wanderer-Werke AG	Industrial Machinery	721.4	93.1	5.8	(11.9)	(12.2)	(27.0)	69.4
• Noble International, Ltd.	Auto Parts and Equipment	718.2	36.0	8.5	(1.1)	(13.3)	(4.6)	57.7
Flaherty & Crumrine/Claymore	Asset Management and Custody Banks	713.6	NM	NM	(6.0)	(8.7)	(22.1)	18.5
Revenue Properties Co. Ltd.	Real Estate Management and Development	712.2	47.3	12.1	(4.1)	(10.7)	(14.4)	NA
Natraceutical SA	Biotechnology	705.3	18.9	7.7	(8.9)	(14.0)	(38.5)	(31.5)
Bluelinx Holdings Inc.	Trading Companies and Distributors	705.2	65.1	9.5	(23.2)	(43.6)	(67.1)	77.6
Sanistål A/S	Trading Companies and Distributors	689.1	47.8	8.3	(2.7)	(8.8)	2.4	244.1

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pininfarina SpA	Automobile Manufacturers	\$688.0	(\$25.7)	NM	(19.5) %	(32.8) %	(64.2) %	86.7 %
Auriga Industries A/S	Fertilizers and Agricultural Chemicals	668.7	35.2	11.7 x	(9.3)	(12.2)	(38.1)	NA
Orleans Homebuilders Inc.	Homebuilding	664.6	(6.8)	NM	(5.1)	(16.7)	(66.2)	5.8
Socotherm SpA	Oil and Gas Equipment and Services	664.4	24.4	13.7	(22.9)	(25.2)	(41.8)	155.5
US Shipping Partners LP	Oil and Gas Storage and Transportation	661.5	43.4	10.1	(38.2)	(39.7)	(37.0)	254.4
International Textile Group, Inc.	Textiles	651.2	20.4	18.8	(9.3)	(12.3)	(61.5)	NA
CompuCredit Corp. (a)	Consumer Finance	644.8	NM	NM	(24.4)	(41.3)	(64.3)	296.1
Infinity Property and Casualty Corp. (a)	Property and Casualty Insurance	639.1	NM	NM	0.4	(0.0)	(14.0)	56.3
Primus Telecommunications	Integrated Telecommunication Services	638.2	69.3	10.0	(38.5)	(41.2)	(9.1)	7.8
Western Alliance Bancorporation (a)	Regional Banks	625.1	NM	NM	3.8	(4.8)	(41.8)	19.8
Frontier Airlines Holdings, Inc.	Airlines	614.2	45.2	12.5	(11.0)	(4.1)	(26.5)	61.2
SIRVA Inc.	Diversified Commercial and Professional Services	614.0	30.6	18.4	(47.5)	(28.9)	(92.2)	155.2
• Enzon Pharmaceuticals Inc.	Biotechnology	613.2	15.0	23.7	(0.2)	4.2	14.5	45.6
Mesa Air Group Inc.	Airlines	602.8	100.1	6.8	(11.9)	(21.9)	(55.3)	70.5
MTR Gaming Group Inc.	Casinos and Gaming	600.1	55.7	7.7	(10.8)	(17.6)	(34.0)	(12.9)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Marinemax Inc.	Leisure Products	\$598.1	\$64.4	5.5 x	(0.9) %	(2.9) %	(43.2) %	(35.7) %
MEGA Brands Inc.	Leisure Products	595.4	21.8	14.8	(51.4)	(53.4)	(72.4)	384.2
IPI SpA	Real Estate Management and Development	594.6	38.7	10.2	(15.2)	(24.5)	(57.1)	(23.3)
Central Pacific Financial Corp. (a)	Regional Banks	586.6	NM	NM	(4.1)	(21.4)	(48.3)	117.1
Financial Federal Corp. (a)	Specialized Finance	577.3	NM	NM	(12.9)	(17.8)	(19.0)	110.7
Carmike Cinemas Inc.	Movies and Entertainment	575.6	79.3	5.5	(19.0)	(29.9)	(35.6)	245.0
Palm Harbor Homes Inc.	Homebuilding	573.8	5.5	60.7	(6.1)	(3.4)	(13.6)	46.7
Pipex Communications plc	Alternative Carriers	573.1	40.2	6.7	(8.4)	(9.6)	(37.5)	(18.5)
Lodgian Inc.	Hotels, Resorts and Cruise Lines	569.2	51.7	7.2	(6.3)	(8.6)	(29.1)	42.4
Credit Acceptance Corp. (a)	Consumer Finance	567.3	NM	NM	(3.1)	(21.1)	(44.1)	4.4
Aegek SA	Construction and Engineering	557.6	3.9	96.3	(10.1)	(12.7)	(29.5)	(24.9)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	556.3	NM	NM	4.5	(1.6)	(39.7)	44.6
SMG plc	Broadcasting and Cable TV	556.1	35.5	11.1	(22.5)	(20.0)	(56.3)	21.0
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	543.8	NM	NM	(7.7)	(22.0)	(51.0)	34.6
Stewart Information Services Corp. (a)	Property and Casualty Insurance	537.4	NM	NM	10.1	(9.4)	(24.1)	85.1

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Capital Trust, Inc. (a)	Mortgage REITs	\$537.4	NM	NM	(0.4) %	(8.3) %	(30.5) %	142.7 %
Riviera Holdings Corp.	Casinos and Gaming	537.1	\$43.4	5.3 x	(0.7)	(2.7)	22.1	(18.4)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	535.9	NM	NM	(2.9)	(5.0)	(59.3)	76.7
Salem Communications Corp.	Broadcasting and Cable TV	530.5	56.3	6.3	(3.1)	(7.8)	(35.4)	16.5
FirstFed Financial Corp. (a)	Thriffs and Mortgage Finance	517.1	NM	NM	(5.0)	(17.5)	(41.4)	157.2
Chargeurs SA	Textiles	511.1	59.6	6.1	(2.3)	(6.4)	(11.6)	34.0
Lupus Capital plc	Oil and Gas Equipment and Services	510.0	45.0	6.7	(19.6)	(22.8)	(37.9)	115.6
Otor	Paper Packaging	510.0	42.4	5.8	(15.2)	(16.0)	84.3	NA
Kulicke & Soffa Industries Inc.	Semiconductor Equipment	508.2	29.6	10.3	2.6	(8.3)	(11.8)	68.0
Banner Corporation (a)	Regional Banks	502.7	NM	NM	1.7	(11.1)	(33.5)	96.6
Cascade Bancorp Inc. (a)	Regional Banks	500.9	NM	NM	3.9	(8.6)	(39.7)	102.7
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	500.6	39.5	8.7	(19.6)	(24.9)	(48.5)	32.9
Zaklady Tluszczowe Kruszwica SA	Packaged Foods and Meats	500.3	18.7	5.5	(17.1)	(8.2)	(41.6)	44.7
American Equity Investment Life Holding	Life and Health Insurance	500.0	NM	NM	(1.5)	(15.8)	(33.4)	99.1
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	498.9	37.8	12.7	0.0	(22.2)	(28.2)	(35.5)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aries Maritime Transport Ltd.	Marine	\$497.6	\$56.0	5.1 x	(13.5) %	(12.4) %	(20.9) %	13.5 %
Nirefs Aquaculture SA	Packaged Foods and Meats	497.1	(105.8)	NM	(12.0)	(15.9)	(4.0)	16.0
Interstate Bakeries Corp.	Packaged Foods and Meats	493.6	53.0	10.6	(11.3)	(91.3)	(98.0)	43.8
Eddie Bauer Holdings, Inc.	Apparel Retail	492.7	61.1	5.2	(3.1)	(18.3)	(29.2)	84.3
Top Tankers Inc.	Oil and Gas Storage and Transportation	480.4	1.5	226.0	(23.7)	(30.3)	(27.7)	56.1
MJ Maillis SA	Metal and Glass Containers	476.5	35.2	7.8	(10.8)	(15.9)	(26.7)	(10.4)
Stonemor Partners LP	Specialized Consumer Services	468.0	15.5	7.5	(13.6)	(12.5)	(0.2)	11.7
1st Source Corporation (a)	Regional Banks	465.6	NM	NM	11.7	(10.5)	(40.6)	110.5
WesBanco Inc. (a)	Regional Banks	463.0	NM	NM	5.9	(7.8)	(33.6)	109.0
Renasant Corp. (a)	Regional Banks	459.4	NM	NM	0.5	(3.8)	(31.4)	51.3
Compagnie Immobiliere de Belgique	Real Estate Management and Development	452.4	37.8	8.2	0.8	1.1	(11.8)	0.5
• Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	443.8	27.7	7.9	(3.9)	(2.2)	(6.1)	101.6
Tavex Algodonera S.A.	Textiles	441.6	17.7	8.2	(0.9)	(5.3)	(33.6)	25.7
Dayton Superior Corp.	Building Products	437.8	63.5	5.4	(33.3)	(42.2)	NA	NA
Intertape Polymer Group Inc.	Metal and Glass Containers	437.7	58.8	5.3	2.5	(2.1)	(37.4)	130.9

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
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First Financial Bancorp. (a)	Regional Banks	\$429.0	NM	NM	7.5 %	(5.3) %	(33.4) %	151.9 %
Rotech Healthcare Inc.	Healthcare Services	425.4	\$69.7	6.8 x	(32.5)	(52.6)	(65.4)	(14.1)
Westmoreland Coal Co.	Coal and Consumable Fuels	421.0	42.7	6.7	(7.7)	(9.1)	(21.0)	(55.1)
Terrace Hill Group plc	Real Estate Management and Development	420.7	28.9	5.4	(2.2)	(26.7)	(24.4)	60.8
Constar International Inc.	Metal and Glass Containers	419.4	57.7	6.8	(19.4)	(20.6)	(61.3)	244.4
Internet Gold Golden Lines Ltd.	Internet Software and Services	415.2	29.1	6.4	(2.2)	(12.6)	25.5	(2.0)
Caraustar Industries Inc.	Paper Packaging	414.9	27.1	10.5	2.8	7.3	(44.1)	(3.7)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	414.1	40.5	6.7	0.0	1.1	(30.6)	(38.2)
Lavipharm SA	Pharmaceuticals	410.1	25.3	7.6	(15.1)	(21.2)	(49.2)	(51.6)
WHX Corp.	Steel	409.2	31.5	11.3	(1.6)	(20.0)	(29.4)	NA
Stefanel SpA	Apparel, Accessories and Luxury Goods	397.0	3.0	72.7	(13.7)	(16.3)	(22.2)	0.4
Bau-Verein zu Hamburg AG	Real Estate Management and Development	393.2	5.9	42.0	3.2	2.0	(27.0)	(16.6)
Covad Communications Group Inc.	Alternative Carriers	391.1	21.5	8.3	(5.3)	41.2	(30.8)	(74.3)
Capital Senior Living Corp.	Healthcare Facilities	390.9	26.8	7.3	(6.5)	(10.5)	(20.5)	192.1
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	390.6	NM	NM	(2.1)	(29.7)	(58.7)	140.3

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					2 Weeks	1 Month	LTM	
Security Capital Assurance Ltd. (a)	Property and Casualty Insurance	\$389.2	NM	NM	(31.5) %	(72.9) %	(76.5) %	253.2 %
Milacron Inc.	Industrial Machinery	387.9	\$30.9	8.5 x	(34.8)	(37.0)	(42.2)	33.7
Grupo TMM S.A.B.	Oil and Gas Storage and Transportation	384.6	45.4	7.2	(10.3)	(12.7)	(5.2)	(21.5)
Monrif SpA	Publishing	383.6	18.8	9.0	(4.0)	(0.6)	(27.5)	(26.7)
Quality Distribution Inc.	Trucking	381.2	51.2	5.4	(23.0)	(31.5)	(56.1)	124.0
Caisse Regionale de Credit Agricole Mutuel	Regional Banks	378.6	NM	NM	(10.7)	(12.9)	(22.7)	28.4
Gander Mountain Co.	Specialty Stores	378.6	35.9	7.5	7.6	(5.4)	(43.5)	10.1
Erinaceous Group plc	Real Estate Management and Development	376.7	76.6	5.2	(14.3)	(55.0)	(94.5)	(31.0)
• Reading International Inc.	Movies and Entertainment	368.1	18.9	9.5	(0.5)	(1.0)	19.2	62.9
Arbor Realty Trust Inc. (a)	Mortgage REITs	361.3	NM	NM	6.5	(4.7)	(37.9)	143.7
Magellan Aerospace Corp.	Aerospace and Defense	359.9	39.0	6.1	(32.5)	(37.8)	(49.1)	29.3
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	358.2	28.8	6.7	(2.2)	(6.8)	3.3	(38.5)
Ocwen Financial Corp. (a)	Thrifts and Mortgage Finance	355.8	NM	NM	(17.3)	(41.5)	(63.6)	40.3
• Samas NV	Office Services and Supplies	355.5	(19.8)	NM	(4.4)	(2.0)	(26.6)	66.9
Capitol Bancorp, Ltd. (a)	Regional Banks	353.5	NM	NM	0.2	(11.8)	(56.5)	41.7

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November 16, 2007

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					2 Weeks	1 Month	LTM	
Integra Bank Corp. (a)	Regional Banks	\$353.3	NM	NM	9.0 %	(4.8) %	(38.8) %	89.8 %
• Semcon AB	IT Consulting and Other Services	351.5	\$17.9	7.2 x	(1.5)	11.2	27.1	50.6
Nara Bancorp Inc. (a)	Regional Banks	350.5	NM	NM	(4.0)	(12.1)	(32.2)	73.7
Finlay Enterprises Inc.	Specialty Stores	339.2	25.8	11.7	(21.7)	(12.9)	(44.4)	75.7
Directed Electronics, Inc.	Consumer Electronics	332.8	53.5	5.8	(52.5)	(64.7)	(92.5)	231.1
• Dantherm A/S	Building Products	332.6	23.7	5.3	(8.8)	(11.0)	42.4	81.3
• Taiga Building Products Ltd.	Trading Companies and Distributors	331.9	36.1	7.6	(5.6)	(7.6)	(14.1)	38.6
Supertel Hospitality, Inc.	Specialized REITs	326.9	27.9	6.8	(13.2)	(15.3)	(6.5)	30.7
IMAX Corporation	Movies and Entertainment	325.0	(0.1)	NM	(12.7)	0.4	30.8	(5.6)
Isagro SpA	Fertilizers and Agricultural Chemicals	323.4	12.9	17.8	(18.9)	(23.0)	(34.4)	71.6
West Coast Bancorp (a)	Regional Banks	318.7	NM	NM	(21.4)	(30.6)	(42.2)	117.1
Heartland Financial USA Inc. (a)	Regional Banks	316.5	NM	NM	2.1	(6.9)	(36.7)	23.3
Caisse Regionale de Credit Agricole Aquitaine	Regional Banks	312.1	NM	NM	(10.8)	(12.7)	(32.4)	141.8
• Head NV	Leisure Products	307.8	27.4	8.1	(2.2)	(0.4)	(5.4)	65.4
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	305.3	(5.7)	NM	(21.1)	(38.0)	(64.5)	246.0

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
James River Coal Co.	Coal and Consumable Fuels	\$305.1	\$13.6	15.0 x	(6.6) %	(16.0) %	(36.1) %	(8.5) %
Catalyst Paper Corp. (a)	Paper Products	305.0	NM	NM	(0.7)	(13.1)	(53.7)	35.6
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	295.8	NM	NM	(5.7)	(4.2)	(52.6)	115.4
Regent Communications Inc.	Broadcasting and Cable TV	293.5	26.3	8.0	(7.8)	(13.1)	(38.1)	(6.2)
Delta Galil Industries Ltd.	Apparel, Accessories and Luxury Goods	277.1	30.1	5.4	(5.9)	(0.5)	(36.6)	NA
Union Bankshares Corp. (a)	Regional Banks	275.8	NM	NM	7.3	(12.8)	(35.8)	75.4
Klonatex Group SA	Textiles	274.6	(27.3)	NM	(6.1)	(13.9)	(20.5)	(30.3)
Beate Uhse AG	Catalog Retail	271.8	19.1	6.8	(14.4)	(20.4)	(43.6)	23.5
Giovanni Crespi SpA	Textiles	270.3	13.0	15.7	(17.6)	(10.9)	8.0	71.8
Irwin Financial Corp. (a)	Regional Banks	269.1	NM	NM	3.7	(13.5)	(59.8)	158.2
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	265.8	NM	NM	(3.6)	(31.8)	(72.0)	133.8
First Regional Bancorp (a)	Regional Banks	263.7	NM	NM	3.3	(4.8)	(32.2)	36.2
Ascendia Brands, Inc.	Household Products	263.6	(0.6)	NM	(37.2)	(43.8)	(83.1)	5.1
• Sparebanken More (a)	Regional Banks	257.0	NM	NM	(1.2)	0.4	(12.4)	47.7
American Homepatient Inc.	Healthcare Services	256.0	45.7	5.5	(9.1)	(33.3)	18.8	(48.0)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
First Place Financial Corp. (a)	Thrifts and Mortgage Finance	\$248.3	NM	NM	(0.8) %	(10.7) %	(40.0) %	104.6 %
W Holding Co. Inc. (a)	Regional Banks	244.8	NM	NM	(18.6)	(29.2)	(76.1)	36.8
Lenox Group Inc.	Housewares and Specialties	243.1	\$14.7	12.9 x	(0.5)	(17.6)	(34.8)	2.4
Alba plc	Consumer Electronics	237.0	(72.1)	NM	(2.5)	(10.2)	(48.4)	181.3
Fedders Corp.	Household Appliances	236.8	(25.2)	NM	(46.0)	(40.0)	(97.3)	128.0
Trex Co. Inc.	Building Products	236.6	(45.1)	NM	(16.2)	(23.4)	(63.7)	140.9
La Doria SpA	Packaged Foods and Meats	234.5	24.9	6.5	0.4	(10.5)	(23.9)	23.5
Cost Plus Inc.	Home Furnishing Retail	234.1	(4.1)	NM	(0.6)	(15.0)	(76.7)	59.1
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	231.3	12.4	12.0	2.4	(14.9)	(23.7)	27.6
• Independent Bank Corp. (a)	Regional Banks	230.3	NM	NM	4.7	(2.6)	(57.9)	65.2
Sterling Bancorp (a)	Regional Banks	227.9	NM	NM	(2.7)	(10.9)	(34.7)	106.2
Shelman Swiss Hellenic Wood Products	Forest Products	226.4	7.2	20.1	(12.1)	(11.1)	(25.2)	(25.0)
Western Canadian Coal Corp.	Diversified Metals and Mining	225.4	(2.8)	NM	(78.6)	(80.8)	(72.4)	418.6
Birks & Mayors Inc.	Apparel Retail	221.9	25.5	6.0	0.0	(1.6)	(12.5)	NA
ASAT Holdings Ltd.	Semiconductors	217.5	16.3	10.1	(8.4)	(0.0)	(47.0)	10.0

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Comstock Homebuilding Companies Inc.	Homebuilding	\$212.0	(\$5.6)	NM	(17.4) %	(30.9) %	(76.8) %	(7.5) %
PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	203.6	NM	NM	2.3	(37.9)	(73.0)	105.8
Energem Resources Inc.	Diversified Metals and Mining	203.1	(10.1)	NM	(2.7)	20.0	(28.0)	(14.4)
AG Petzetakis SA	Building Products	202.9	22.8	7.5 x	(15.2)	(27.0)	(28.8)	(17.3)
Etem SA	Aluminum	201.5	21.8	5.2	(11.4)	(19.0)	(14.9)	11.4
Dominion Homes Inc.	Homebuilding	200.7	(14.3)	NM	(37.9)	(49.4)	(84.9)	34.6
Nymagic Inc. (a)	Property and Casualty Insurance	198.4	NM	NM	(17.9)	(29.3)	(34.5)	(28.6)
Fremont General Corporation (a)	Thrifts and Mortgage Finance	187.9	NM	NM	5.4	(36.6)	(85.9)	135.0
Franklin Bank Corp. (a)	Thrifts and Mortgage Finance	185.0	NM	NM	10.6	(9.4)	(63.1)	92.6
United Community Financial Corp. (a)	Thrifts and Mortgage Finance	182.4	NM	NM	2.5	(12.4)	(54.3)	98.6
Strongco Income Fund	Distributors	179.8	13.3	8.7	(10.0)	(5.3)	(50.9)	(42.7)
Triple Crown Media Inc.	Publishing	175.7	17.4	7.2	(1.5)	(18.1)	(22.5)	197.2
Empire Resources Inc.	Trading Companies and Distributors	173.7	19.3	6.7	(18.8)	(25.2)	(52.2)	14.4
Gottschalks Inc.	Department Stores	169.2	22.0	5.5	(6.4)	(8.2)	(64.2)	97.0
Rocky Brands, Inc.	Footwear	158.4	17.7	7.0	(0.4)	(27.4)	(49.3)	(15.1)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*DECLINERS (WEEKLY 10%+ ↓)*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Bilrite Inc.	Home Furnishings	\$138.9	\$28.1	5.2 x	(17.6) %	(20.3) %	(53.4) %	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	137.9	(9.5)	NM	0.7	(3.3)	(31.3)	(7.0) %
* Home Products International Inc.	Housewares and Specialties	132.6	19.2	6.9	0.0	0.0	(16.7)	NA
Scottish Re Group Ltd. (a)	Reinsurance	116.3	NM	NM	(32.3)	(47.9)	(73.2)	(12.4)
Aspocomp Group Oyj	Electronic Equipment Manufacturers	114.3	(27.8)	NM	(30.8)	(33.3)	(91.5)	216.9

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ 

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• HeidelbergCement AG	Construction Materials	\$41,423.9	\$3,388.4	6.7 x	5.6 %	6.5 %	5.9 %	44.0 %
MGM Mirage	Casinos and Gaming	40,045.5	2,088.6	6.8	(4.3)	(7.7)	82.7	(33.8)
• Acciona SA	Construction and Engineering	34,686.4	1,363.7	11.6	3.7	4.3	53.8	72.2
Biogen Idec Inc.	Biotechnology	21,401.2	271.6	5.7	(5.5)	(11.8)	40.0	53.1
• Crown Castle International Corp.	Wireless Telecommunication Services	17,775.2	645.4	9.3	0.2	4.0	18.8	116.2
• Centerpoint Energy Inc.	Multi-Utilities	14,975.2	1,724.0	5.6	4.3	8.9	10.3	78.2
• HCP, Inc.	Specialized REITs	14,360.8	793.8	9.3	2.9	(4.2)	(1.4)	55.4
Halyk Savings Bank Of Kazakhstan (a)	Diversified Banks	13,223.0	NM	NM	2.4	2.4	127.0	(85.5)
• Tribune Co.	Publishing	12,451.0	1,225.8	7.6	0.1	4.0	(7.8)	86.0
• Plum Creek Timber Co. Inc.	Specialized REITs	9,830.1	486.0	5.1	1.3	5.5	22.8	41.0
• Northeast Utilities	Electric Utilities	9,262.5	848.8	5.5	0.6	8.2	14.3	79.1
• Ventas Inc.	Specialized REITs	8,943.2	514.0	6.4	5.4	0.4	13.8	54.2
• Bancolombia S.A. (a)	Diversified Banks	6,850.8	NM	NM	2.4	7.8	18.2	112.4
• Health Care REIT Inc.	Specialized REITs	6,493.3	399.6	6.5	3.5	0.5	10.2	68.9
• Weingarten Realty Investors	Retail REITs	6,244.9	421.1	7.3	1.5	(10.2)	(18.2)	53.6

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tenet Healthcare Corp.	Healthcare Facilities	\$6,135.6	\$683.0	7.0 x	35.6 %	40.0 %	(40.8) %	147.1 %
• XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,841.3	(204.5)	NM	9.6	(7.3)	0.3	68.6
Inverness Medical Innovations Inc.	Healthcare Supplies	4,607.0	122.1	11.1	(4.9)	4.6	56.0	(3.3)
• Realty Income Corp.	Retail REITs	4,536.9	257.1	5.7	5.6	5.7	10.5	110.4
* Delphi Corp.	Auto Parts and Equipment	4,287.0	(35.0)	NM	34.2	(43.0)	(89.6)	117.5
• Boardwalk Real Estate Investment Trust	Residential REITs	4,227.6	181.7	8.8	8.6	2.0	26.4	67.6
• Ship Finance International Limited	Oil and Gas Storage and Transportation	3,881.7	308.2	6.8	0.1	(0.5)	18.7	102.0
• First Industrial Realty Trust Inc.	Industrial REITs	3,824.1	207.2	9.3	2.8	(2.2)	(18.3)	35.9
• Highwoods Properties Inc.	Office REITs	3,781.6	233.3	7.0	0.6	(7.4)	(9.0)	48.6
• Pennsylvania Real Estate Investment Trust	Retail REITs	3,673.2	236.9	9.3	2.3	(4.7)	(7.3)	42.7
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,461.2	38.5	30.7	3.1	0.6	62.6	(14.3)
Atlas America Inc.	Oil and Gas Exploration and Production	3,321.3	166.2	6.5	6.6	11.2	91.5	66.3
TransDigm Group Incorporated	Industrial Machinery	3,314.4	241.6	5.6	(1.4)	(2.2)	76.3	51.9
M&F Worldwide Corp.	Commercial Printing	3,295.2	281.0	8.9	0.4	(12.7)	199.8	36.5
• Commerce Bancshares Inc. (a)	Regional Banks	3,159.5	NM	NM	2.1	1.2	(5.0)	165.3

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
American Financial Realty Trust	Office REITs	\$3,124.2	\$185.0	11.8 x	25.4 %	15.6 %	(30.1) %	216.7 %
• Equity Lifestyles Properties Inc.	Residential REITs	3,035.9	194.0	8.7	0.8	(8.9)	(8.3)	42.3
Centennial Communications Corp.	Wireless Telecommunication Services	3,001.1	356.0	5.8	(3.1)	(2.8)	61.3	(13.7)
• Amer Sports Corp.	Leisure Products	2,880.1	164.0	5.6	5.9	11.9	5.8	280.2
Ambac Financial Group, Inc. (a)	Property and Casualty Insurance	2,867.8	NM	NM	20.1	(55.2)	(67.0)	159.8
• National Retail Properties, Inc.	Retail REITs	2,825.5	151.7	6.6	1.5	(1.2)	6.6	62.3
Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,814.5	162.4	11.5	(1.0)	3.1	85.0	66.1
Spectrum Brands, Inc.	Household Products	2,763.6	248.8	10.7	35.2	32.5	(38.7)	76.4
ION Media Networks, Inc.	Broadcasting and Cable TV	2,674.1	103.6	11.5	(1.4)	3.0	74.4	(38.8)
VastNed Retail NV	Retail REITs	2,623.6	125.7	7.0	15.6	13.4	(3.7)	245.8
Rural Cellular Corp.	Wireless Telecommunication Services	2,605.8	248.0	6.0	(0.8)	0.2	259.8	(83.3)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	2,593.3	56.8	18.0	1.3	4.0	78.2	39.7
• Entertainment Properties Trust	Specialized REITs	2,584.5	184.5	5.7	3.1	3.4	(7.9)	46.3
• Mid-America Apartment Communities Inc.	Residential REITs	2,567.7	176.2	7.1	3.8	(0.0)	(17.8)	82.9
• Alexander's Inc.	Retail REITs	2,532.9	67.6	15.6	6.0	1.2	2.8	36.5

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Capitol Federal Financial (a)	Thrifts and Mortgage Finance	\$2,483.2	NM	NM	2.9 %	0.5 %	(11.5) %	105.4 %
Golden Ocean Group Ltd.	Marine	2,369.6	\$93.5	5.4 x	(0.4)	(1.8)	424.3	(33.6)
• Primaris Retail Real Estate Investment Trust	Retail REITs	1,991.2	117.6	7.4	3.3	(6.7)	(6.8)	63.3
• Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	1,897.3	253.0	5.6	4.6	(5.3)	53.9	37.2
Valassis Communications Inc.	Publishing	1,839.2	179.1	7.5	23.2	41.6	(15.6)	121.9
• ProAssurance Corp. (a)	Property and Casualty Insurance	1,835.2	NM	NM	9.8	6.1	8.3	45.3
MGIC Investment Corp. (a)	Thrifts and Mortgage Finance	1,827.6	NM	NM	23.9	(14.8)	(63.7)	150.0
• Cominar REIT	Diversified REITs	1,818.2	92.5	9.2	0.7	(3.9)	(5.7)	41.4
• Songa Offshore ASA	Oil and Gas Drilling	1,803.7	114.4	7.0	4.8	4.4	10.2	72.6
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,785.9	139.5	7.5	(5.2)	(13.6)	86.8	8.0
• UCBH Holdings Inc. (a)	Regional Banks	1,770.0	NM	NM	13.4	(6.1)	(3.7)	83.1
MarkWest Hydrocarbon Inc.	Oil and Gas Storage and Transportation	1,754.6	89.4	6.6	4.6	7.0	63.1	(29.1)
Alfa Corp. (a)	Property and Casualty Insurance	1,748.2	NM	NM	23.6	17.1	9.1	225.7
Saul Centers Inc.	Retail REITs	1,737.1	98.1	5.4	18.3	10.6	16.0	69.6
• Brightpoint Inc.	Technology Distributors	1,734.7	65.1	5.8	11.1	19.8	37.4	62.1

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Investors Real Estate Trust	Diversified REITs	\$1,644.2	\$121.8	7.9 x	0.1 %	(4.0) %	4.0 %	47.2 %
• FirstMerit Corp. (a)	Regional Banks	1,614.3	NM	NM	3.8	7.2	(17.0)	141.0
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,591.7	122.8	7.1	10.1	(0.4)	96.8	NA
• First Midwest Bancorp Inc. (a)	Regional Banks	1,559.6	NM	NM	2.6	(2.6)	(18.0)	97.3
• Sovran Self Storage Inc.	Specialized REITs	1,550.8	105.1	5.3	5.0	(5.8)	(21.1)	39.8
• International Bancshares Corp. (a)	Regional Banks	1,466.3	NM	NM	2.7	1.1	(24.2)	130.5
• Trustmark Corporation (a)	Regional Banks	1,434.1	NM	NM	2.5	(7.7)	(24.2)	107.1
• Cathay General Bancorp (a)	Regional Banks	1,429.2	NM	NM	0.9	(6.1)	(19.8)	86.6
• New Alliance Bancshares Inc. (a)	Thriffs and Mortgage Finance	1,423.0	NM	NM	3.2	(7.3)	(23.7)	33.7
• Dibag Industriebau AG	Real Estate Management and Development	1,391.7	44.2	11.5	0.0	(15.0)	NA	81.3
• RLI Corp. (a)	Property and Casualty Insurance	1,390.9	NM	NM	6.6	3.7	6.0	53.9
Jinhui Shipping & Transportation Ltd.	Marine	1,389.5	79.6	5.0	(7.6)	(11.6)	183.3	(17.0)
• Northwest Bancorp Inc. (a)	Thriffs and Mortgage Finance	1,382.9	NM	NM	2.3	4.9	(1.2)	84.8
• American Campus Communities Inc.	Residential REITs	1,377.2	54.0	10.9	5.9	(2.4)	(0.7)	50.8
• Prosperity Bancshares Inc. (a)	Regional Banks	1,356.9	NM	NM	1.8	(4.9)	(12.9)	88.1

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*GAINERS (WEEKLY 15%+)*

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Boizel Chanoine Champagne SA	Distillers and Vintners	\$1,354.2	\$54.9	13.6 x	3.0 %	0.4 %	110.4 %	(26.2) %
• Westamerica Bancorp. (a)	Regional Banks	1,324.4	NM	NM	3.2	(5.2)	(10.7)	124.9
• Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,259.2	5,099.1	12.7	1.3	(7.5)	NA	48.3
• United Bankshares Inc. (a)	Regional Banks	1,250.6	NM	NM	6.2	0.2	(26.7)	130.1
• First Community Bancorp (a)	Regional Banks	1,249.3	NM	NM	0.4	(14.1)	(17.6)	120.0
• Hancock Holding Co. (a)	Regional Banks	1,235.2	NM	NM	10.5	3.8	(29.6)	76.9
• Hersha Hospitality Trust	Specialized REITs	1,182.5	\$86.3	8.0	5.9	1.8	0.5	94.0
• Solucoes Automovel Globais SGPS SA (SAG)	Distributors	1,104.9	\$69.8	7.5	0.4	11.1	37.9	42.7
• Park National Corp. (a)	Regional Banks	1,065.9	NM	NM	1.5	(6.4)	(27.1)	87.7
• GenCorp Inc.	Aerospace and Defense	1,041.2	\$67.9	6.6	1.1	(0.2)	(12.7)	81.6
• Glacier Bancorp Inc. (a)	Regional Banks	1,034.9	NM	NM	4.3	(4.9)	(18.5)	74.2
• Boston Private Financial Holdings Inc. (a)	Regional Banks	1,022.9	NM	NM	2.4	9.1	(1.3)	59.9
• Old National Bancorp (a)	Regional Banks	1,019.5	NM	NM	2.5	(5.4)	(20.7)	101.3
Radian Group Inc. (a)	Thriffs and Mortgage Finance	1,013.1	NM	NM	28.2	(27.4)	(77.0)	174.9
Pacific Capital Bancorp (a)	Regional Banks	978.1	NM	NM	16.1	(20.6)	(36.9)	95.7

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• F.N.B. Corporation (a)	Regional Banks	\$932.6	NM	NM	1.2 %	(7.3) %	(16.2) %	89.7 %
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	929.3	NM	NM	3.7	(2.1)	(19.2)	128.0
• CVB Financial Corp. (a)	Regional Banks	912.8	NM	NM	8.0	0.6	(22.6)	99.7
Balda AG	Communications Equipment	896.7	\$35.9	8.1 x	19.5	13.3	65.7	5.7
Sfakianakis SA	Automotive Retail	873.8	76.3	5.5	2.6	(4.7)	140.6	(11.0)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	843.9	68.2	5.3	(1.9)	(1.9)	215.1	(82.0)
• Associated Estates Realty Corp.	Residential REITs	812.1	64.0	8.8	7.0	(11.3)	(19.8)	119.9
• First Financial Bankshares Inc. (a)	Regional Banks	811.7	NM	NM	4.2	(3.1)	(8.0)	78.2
• Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	804.1	95.2	5.1	1.5	(11.0)	(25.8)	51.3
• Sterling Bancshares Inc. (a)	Regional Banks	803.8	NM	NM	0.5	(2.0)	(11.3)	103.8
• Education Realty Trust Inc.	Residential REITs	803.5	54.7	7.8	3.7	(4.6)	(15.9)	55.9
Furniture Brands International Inc.	Home Furnishings	802.7	58.2	5.2	19.6	(2.1)	(34.9)	22.2
• TrustCo Bank Corp. NY (a)	Thrifts and Mortgage Finance	777.4	NM	NM	4.0	0.7	(9.9)	83.1
• NBT Bancorp Inc. (a)	Regional Banks	777.2	NM	NM	6.0	10.2	(4.0)	64.6
• S&T Bancorp Inc. (a)	Regional Banks	775.1	NM	NM	3.4	(3.1)	(9.7)	115.2

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• First Busey Corporation (a)	Thriffs and Mortgage Finance	\$774.5	NM	NM	6.9 %	(4.1) %	(10.1) %	107.5 %
• First Commonwealth Financial Corp. (a)	Regional Banks	763.1	NM	NM	2.7	(3.3)	(25.7)	97.4
• National Penn Bancshares Inc. (a)	Regional Banks	753.2	NM	NM	4.4	(8.5)	(24.0)	94.6
RadNet, Inc.	Healthcare Facilities	698.2	\$55.8	6.9 x	(6.3)	1.1	66.7	(50.3)
• Banco Latinoamericano de Exportaciones SA (a)	Diversified Banks	692.1	NM	NM	2.1	(3.8)	15.2	70.9
• Privatebancorp Inc. (a)	Regional Banks	651.9	NM	NM	12.6	5.3	(29.4)	48.4
Chesapeake Corp.	Paper Packaging	647.3	99.6	5.1	24.3	(12.7)	(56.4)	301.6
• IberiaBank Corp. (a)	Regional Banks	625.0	NM	NM	5.2	0.3	(15.3)	79.7
• Chemical Financial Corp. (a)	Regional Banks	624.4	NM	NM	14.7	5.5	(21.0)	89.3
• City Holding Co. (a)	Regional Banks	594.6	NM	NM	3.3	(1.9)	(9.2)	60.3
• Community Bank System Inc. (a)	Regional Banks	591.1	NM	NM	3.5	4.9	(18.7)	110.0
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	586.6	NM	NM	10.6	(0.2)	(13.4)	47.2
Carriage Services Inc.	Specialized Consumer Services	582.3	38.1	6.1	1.4	11.3	101.6	(8.0)
• Tecumseh Products Co.	Industrial Machinery	582.1	7.8	37.3	7.9	6.8	10.8	40.9
RAIT Financial Trust (a)	Mortgage REITs	540.0	NM	NM	17.8	(2.3)	(72.9)	(8.5)

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+ )*

*November 16, 2007*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Columbia Banking System Inc. (a)	Regional Banks	\$533.1	NM	NM	4.7 %	(5.0) %	(12.1) %	79.0 %
• Anchor Bancorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	531.8	NM	NM	8.9	(1.8)	(15.3)	106.2
• Provident New York Bancorp (a)	Thrifts and Mortgage Finance	529.4	NM	NM	5.9	(1.4)	(16.0)	72.4
• Asta Funding Inc. (a)	Specialized Finance	520.2	NM	NM	11.0	3.1	11.3	47.1
• Capital City Bank Group Inc. (a)	Regional Banks	489.6	NM	NM	8.2	(9.8)	(20.3)	49.2
• Sandy Spring Bancorp Inc. (a)	Regional Banks	475.5	NM	NM	4.3	(2.0)	(22.7)	55.6
• Community Trust Bancorp Inc. (a)	Regional Banks	436.2	NM	NM	5.9	2.6	(29.6)	57.1
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	416.2	NM	NM	7.6	(3.0)	(1.2)	60.3
• KNBT Bancorp Inc. (a)	Thrifts and Mortgage Finance	411.4	NM	NM	3.5	(8.7)	(11.3)	139.9
• Norse Energy Corp. ASA	Oil and Gas Exploration and Production	408.6	\$14.1	13.4 x	14.4	14.4	(8.7)	182.8
• First Merchants Corp. (a)	Regional Banks	400.7	NM	NM	5.7	3.7	(17.0)	70.3
• Tompkins Financial Corporation. (a)	Regional Banks	397.3	NM	NM	6.4	11.2	(14.4)	49.0
• Independent Bank Corp. (a)	Regional Banks	393.2	NM	NM	1.8	(6.2)	(19.3)	59.1
• Sun Bancorp Inc. (a)	Regional Banks	386.1	NM	NM	1.1	(1.2)	(14.6)	40.5
• FPIC Insurance Group Inc. (a)	Property and Casualty Insurance	382.7	NM	NM	4.0	(8.3)	10.2	85.8

\* In Reorganization

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## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

November 16, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Republic Bancorp Inc. (a)	Regional Banks	\$352.2	NM	NM	18.4 %	5.1 %	(20.8) %	63.4 %
Restoration Hardware Inc.	Home Furnishing Retail	351.5	\$16.5	6.5 x	120.0	116.3	(24.8)	446.1
• TriCo Bancshares (a)	Regional Banks	347.3	NM	NM	4.8	(2.0)	(21.5)	40.8
• Washington Trust Bancorp Inc. (a)	Regional Banks	343.1	NM	NM	5.3	(1.6)	(8.9)	48.0
* Dura Automotive Systems Inc.	Auto Parts and Equipment	341.2	21.8	63.3	93.3	28.9	(84.9)	241.9
• WSFS Financial Corp. (a)	Thrifts and Mortgage Finance	341.0	NM	NM	2.3	(13.2)	(17.6)	81.0
• American Israeli Paper Mills Ltd.	Paper Products	331.9	24.0	5.1	0.6	(2.1)	18.0	61.4
• First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	326.2	NM	NM	5.2	(10.2)	(27.5)	89.6
• Elbisco Holding SA	Packaged Foods and Meats	317.2	19.4	8.2	2.9	(5.3)	(21.4)	54.2
* Medical Staffing Network Holdings Inc.	Healthcare Services	313.1	16.1	8.1	25.0	25.0	(3.2)	(5.3)
Independence Holding Co. (a)	Life and Health Insurance	272.1	NM	NM	18.9	(9.2)	(18.2)	205.3
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	214.7	NM	NM	19.4	(51.3)	(71.7)	86.5
• Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	192.2	NM	NM	3.4	3.0	18.1	46.4
• Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	183.8	1.7	64.5	12.4	27.5	11.3	123.2
Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	138.6	NM	NM	36.2	(26.1)	(83.8)	172.8

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

*With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. These new additions may include companies previously 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](mailto: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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