

PJSC LEVERAGED COMPANY WATCHLIST

December 7, 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%+↓)

December 7, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Abertis Infraestructuras S.A.	Highways and Railtracks	\$32,941.8	\$2,450.9	6.3 x	(0.9) %	(0.4) %	2.2 %	69.9 %
• Acciona SA	Construction and Engineering	20,579.3	1,074.4	9.9	(3.7)	(4.4)	42.5	62.1
Mills Corp.	Retail REITs	7,189.1	427.3	10.3	7.8	19.0	(49.5)	(71.4)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,182.0	(583.2)	NM	(9.6)	(5.1)	(46.8)	21.2
• Reckson Associates Realty Corp.	Office REITs	6,046.1	298.2	6.5	(6.6)	4.9	23.6	76.4
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,049.1	(293.1)	NM	(4.6)	9.8	(48.2)	(42.8)
Abitibi-Consolidated Inc.	Paper Products	4,472.1	666.9	5.2	(4.1)	(11.3)	(33.6)	(16.9)
Centennial Communications Corp.	Wireless Telecommunication Services	2,803.1	344.0	6.2	9.6	29.9	(57.0)	(9.6)
Spectrum Brands, Inc.	Household Products	2,756.3	294.4	7.8	10.8	5.9	(46.7)	(66.9)
• Ferrellgas Partners LP	Gas Utilities	2,469.6	209.5	5.0	(2.2)	(0.4)	8.9	78.9
Adelphia Communications Corp.	Broadcasting and Cable TV	2,233.0	1,181.3	12.3	(6.7)	(6.7)	(53.3)	0.3
• Austrian Airlines Group	Airlines	2,189.2	266.5	7.6	(3.5)	(5.8)	14.3	80.0
Paramount Resources Ltd.	Oil and Gas Exploration and Production	2,067.6	72.5	6.2	7.2	(1.7)	(18.5)	(26.9)
Revlon Inc.	Personal Products	2,042.2	170.5	8.6	(14.7)	5.1	(51.3)	(9.8)
Tarragon Corp.	Homebuilding	1,866.2	126.3	12.2	(5.1)	9.5	(41.5)	22.9

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PRIMEDIA Inc.	Publishing	\$1,711.2	\$203.1	6.8 x	(11.1) %	(4.4) %	(14.6) %	(37.2) %
Tembec Inc.	Paper Products	1,620.7	20.9	73.0	(11.0)	(3.7)	(27.9)	(45.1)
Radio One Inc.	Broadcasting and Cable TV	1,618.8	146.7	6.6	(4.2)	(5.1)	(38.0)	(34.7)
Premiere AG	Broadcasting and Cable TV	1,579.0	45.9	5.7	(2.5)	(7.1)	(48.2)	(63.0)
LIN TV Corp.	Broadcasting and Cable TV	1,409.1	163.5	5.9	(0.6)	0.8	(33.0)	54.7
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,394.9	119.8	9.0	(14.7)	(15.4)	(67.0)	(16.5)
• Melrose PLC	Industrial Machinery	1,251.7	60.3	6.1	(1.6)	7.0	34.8	62.6
Gray Television Inc.	Broadcasting and Cable TV	1,203.1	122.9	7.0	8.3	0.3	(31.6)	(25.7)
Magna Entertainment Corp.	Casinos and Gaming	1,183.2	(7.4)	NM	5.1	(7.6)	(36.0)	(9.2)
Xerium Technologies Inc.	Textiles	1,049.9	124.0	5.3	(1.4)	(18.7)	12.3	(15.6)
Journal Register Co.	Publishing	1,031.6	120.4	6.1	(8.6)	(1.4)	(50.3)	15.9
• W Holding Co. Inc. (a)	Thriffs and Mortgage Finance	1,014.9	NM	NM	(2.5)	9.6	(27.8)	44.3
Bluelinx Holdings Inc.	Trading Companies and Distributors	999.7	134.3	5.2	(4.7)	4.3	(11.9)	(28.4)
Laurus NV	Food Retail	936.8	8.8	62.1	(7.3)	(2.3)	(13.3)	(15.2)
Wellman Inc.	Commodity Chemicals	871.1	63.9	9.4	2.2	(7.8)	(59.3)	3.4

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Santander Bancorp (a)	Regional Banks	\$848.8	NM	NM	0.6 %	1.1 %	(29.6) %	(52.3) %
Emmis Communications Corp.	Broadcasting and Cable TV	841.6	\$92.6	5.7 x	(33.6)	(32.8)	(58.3)	(53.8)
Levitt Corp.	Homebuilding	798.1	22.1	27.3	7.9	12.1	(42.2)	(17.4)
Ainsworth Lumber Co. Ltd.	Forest Products	790.9	122.5	7.3	(18.6)	(27.5)	(69.0)	(27.6)
Young Broadcasting Inc.	Broadcasting and Cable TV	788.8	62.6	13.3	4.4	(10.6)	(10.0)	(24.7)
SIRVA Inc.	Diversified Commercial and Professional Services	738.4	(11.2)	NM	(17.0)	2.7	(58.5)	3.4
* Tower Automotive Inc.	Auto Parts and Equipment	661.9	205.9	8.4	(9.4)	(30.4)	(49.5)	(11.9)
Salem Communications Corp.	Broadcasting and Cable TV	648.0	58.4	6.3	(3.2)	(1.0)	(37.0)	(1.0)
Danka Business Systems plc	Office Services and Supplies	641.8	32.5	7.7	(5.8)	(17.0)	5.0	(2.4)
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	632.2	NM	NM	(13.6)	20.6	(5.4)	(40.9)
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	627.8	NM	NM	(4.8)	(6.3)	6.0	39.6
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	625.5	44.3	7.6	4.3	(9.1)	(8.1)	(14.1)
Directed Electronics, Inc.	Consumer Electronics	571.7	29.1	10.5	(25.6)	(17.6)	NA	NA
Palm Harbor Homes Inc.	Homebuilding	560.1	35.8	8.2	(1.1)	2.8	(27.5)	(62.6)
Intertape Polymer Group Inc.	Metal and Glass Containers	523.7	66.9	5.1	(7.6)	(16.4)	(39.3)	(54.9)

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Societe Industrie d'Aviation Latecoere	Aerospace and Defense	\$514.2	\$55.1	5.4 x	(7.6) %	(9.8) %	(38.9) %	(52.9) %
Perlos Oyj	Electronic Equipment Manufacturers	511.5	46.6	5.8	(8.8)	(4.2)	(55.1)	(44.6)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	502.0	38.1	12.5	(11.4)	(19.5)	(82.5)	(25.3)
Stratos Global Corp.	Wireless Telecommunication Services	497.7	67.7	5.5	(2.5)	(2.9)	(49.5)	(84.1)
Pope & Talbot Inc.	Paper Products	466.0	14.4	27.0	4.9	0.8	(38.5)	(55.3)
• KNBT Bancorp Inc. (a)	Thriffs and Mortgage Finance	464.3	NM	NM	(1.8)	(3.1)	0.5	37.1
Constar International Inc.	Metal and Glass Containers	454.1	66.3	5.9	(12.5)	(10.9)	85.9	(54.2)
Rotech Healthcare Inc.	Healthcare Services	416.8	74.3	5.1	7.8	16.9	(89.7)	(53.6)
Cost Plus Inc.	Homefurnishing Retail	415.3	31.7	5.8	(9.9)	(15.3)	(39.9)	(44.9)
Comstock Homebuilding Companies Inc.	Homebuilding	413.6	11.3	30.3	1.6	4.7	(62.1)	9.2
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	399.1	NM	NM	(0.7)	3.2	7.0	34.8
R&G Financial Corp. (a)	Regional Banks	388.6	NM	NM	1.6	(1.6)	(47.4)	(42.7)
Milacron Inc.	Industrial Machinery	380.7	29.5	8.6	2.6	(9.3)	(33.3)	(5.2)
Alba plc	Consumer Electronics	364.7	1.5	100.7	(5.5)	(8.2)	(37.3)	(23.9)
PXRE Group Ltd. (a)	Reinsurance	347.3	NM	NM	(1.4)	4.1	(60.7)	(71.9)

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Beasley Broadcast Group Inc.	Broadcasting and Cable TV	\$317.3	\$29.5	5.3 x	1.4 %	0.7 %	(47.0) %	(61.0) %
Elbisco Holding SA	Packaged Foods and Meats	298.8	19.3	8.2	(9.2)	(8.8)	(57.6)	(5.4)
Imax Corp.	Movies and Entertainment	287.4	22.6	7.1	12.7	(20.0)	(53.0)	(8.9)
Klonatex Group SA	Textiles	276.1	(27.3)	NM	5.3	2.6	(32.2)	27.9
Sportech plc	Multi-Sector Holdings	267.1	5.2	33.3	(0.4)	3.4	(27.9)	(74.6)
Dominion Homes Inc.	Homebuilding	264.2	(2.5)	NM	(2.7)	(8.8)	(42.4)	(47.8)
C&D Technologies Inc.	Electrical Components and Equipment	249.6	17.7	8.9	6.8	(1.4)	(46.3)	(68.7)
ASAT Holdings Ltd.	Semiconductors	244.0	12.6	12.7	1.7	(12.8)	(6.8)	31.2
Atlantis Plastics Inc.	Commodity Chemicals	237.8	34.8	6.0	(11.5)	(31.4)	(57.6)	16.0
Wolverine Tube Inc.	Industrial Machinery	229.0	34.5	6.9	(9.5)	(16.7)	(79.0)	(75.8)
Shelman Swiss Hellenic Wood Products	Forest Products	228.5	(6.0)	NM	(16.2)	(18.1)	26.6	(39.9)
NetBank Inc. (a)	Thriffs and Mortgage Finance	220.4	NM	NM	(6.5)	(8.5)	(34.0)	24.6
ePlus Inc.	Application Software	205.8	22.5	6.3	0.4	0.3	(29.7)	(63.1)
Hines Horticulture Inc.	Agricultural Products	197.6	10.0	17.6	8.7	13.1	(60.7)	17.7
TRM Corp.	Diversified Commercial and Professional Services	195.2	7.4	24.0	5.4	(18.9)	(80.8)	(29.3)

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<u>Company</u>	<u>Industry</u>	<u>Enterprise Value (\$mm)</u>	<u>EBITDA (\$mm)</u>	<u>Total Debt / EBITDA</u>	<u>Common Stock % Change</u>			<u>Volatility % Change</u>
					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
Specialty Foods Group Income Fund	Packaged Foods and Meats	\$189.8	\$1.9	79.7 x	(20.0) %	11.1 %	(95.7) %	(28.9) %
Energem Resources Inc.	Diversified Metals and Mining	163.0	(21.5)	NM	(18.9)	(32.4)	(68.5)	19.8
* FLYi Inc.	Airlines	159.2	(259.6)	NM	(33.3)	(37.5)	(90.7)	(38.3)
Home Products International Inc.	Housewares and Specialties	132.7	19.2	6.9	0.0	0.0	(93.7)	NA

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GAINERS (WEEKLY 15%+)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Las Vegas Sands Corp.	Casinos and Gaming	\$37,256.0	\$663.1	6.1 x	4.3 %	28.7 %	132.6 %	(2.4) %
Sacyr Vallehermoso SA	Construction and Engineering	31,934.0	1,336.7	11.5	(2.2)	11.8	133.1	32.8
Metrovacesa SA	Real Estate Management and Development	31,612.8	832.0	14.8	(0.4)	7.9	145.3	(46.1)
Actividades de Construcción y	Construction and Engineering	27,584.3	1,723.6	5.8	(1.3)	5.0	69.5	58.0
Charter Communications Inc.	Broadcasting and Cable TV	20,325.3	1,940.0	9.7	15.6	16.0	149.2	30.2
AMR Corporation	Airlines	15,921.9	1,811.0	7.7	(3.1)	15.5	70.5	(44.3)
Unibail Holding SA	Diversified REITs	15,604.0	781.1	5.0	(1.5)	1.9	64.8	20.3
* Calpine Corp.	Independent Power Producers and Energy	14,382.8	1,154.4	13.7	51.1	150.6	390.1	6.0
Level 3 Communications Inc.	Alternative Carriers	12,108.2	562.0	11.7	10.4	4.0	93.6	(17.1)
Klepierre SA	Retail REITs	12,020.2	463.4	8.6	1.9	5.1	63.4	(5.3)
• CMS Energy Corp.	Multi-Utilities	11,184.2	861.0	8.6	5.1	7.3	14.2	51.3
Mitchells & Butlers plc	Restaurants	10,912.4	805.1	5.6	9.6	18.1	85.4	16.3
SL Green Realty Corp.	Office REITs	8,248.1	280.7	6.8	(3.0)	16.3	80.1	(14.8)
* Delta Air Lines Inc.	Airlines	8,119.3	799.0	16.6	(0.7)	20.7	152.8	(29.3)
Station Casinos Inc.	Casinos and Gaming	7,965.2	479.2	7.1	14.9	34.4	20.1	250.4

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SeaDrill Limited	Oil and Gas Drilling	\$7,624.8	\$301.9	8.5 x	(0.7) %	4.6 %	112.6 %	(44.1) %
• Promotora de Informaciones SA	Publishing	7,620.4	499.6	7.0	5.7	6.5	(6.3)	42.4
• Regency Centers Corporation	Retail REITs	7,381.9	273.7	6.0	2.4	12.2	35.9	35.4
IVG Immobilien AG	Real Estate Management and Development	7,313.1	74.7	41.7	1.5	5.8	76.7	(40.7)
* Northwest Airlines Corp.	Airlines	6,208.8	900.0	9.9	(5.4)	353.4	652.3	(29.5)
US Airways Group, Inc.	Airlines	5,894.7	527.0	5.6	(6.3)	16.6	73.8	NA
Covanta Holding Corporation	Environmental and Facilities Services	5,869.5	514.4	5.4	3.1	9.3	76.3	(22.7)
* Delphi Corp.	Auto Parts and Equipment	5,849.3	(2.0)	NM	48.0	45.3	912.4	(68.6)
Obrascon Huarte Lain SA	Construction and Engineering	5,068.5	465.1	5.7	(0.9)	8.6	77.3	(17.2)
Abengoa SA	Construction and Engineering	4,718.3	301.6	6.9	3.7	14.5	120.2	(24.3)
Risanamento Napoli SpA	Real Estate Management and Development	4,549.4	59.3	35.9	6.5	7.2	83.7	(36.6)
John Laing plc	Construction and Engineering	4,426.0	(4.1)	NM	0.2	1.9	27.8	(91.2)
• Wolverhampton & Dudley Breweries plc	Brewers	4,170.1	319.3	5.4	12.1	14.4	40.0	52.3
Boardwalk Real Estate Investment Trust	Residential REITs	3,420.1	151.4	9.0	7.5	17.5	102.8	(38.7)
Globe Trade Centre SA	Real Estate Management and Development	3,344.2	48.0	9.6	13.7	9.5	160.2	30.8

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Digital Realty Trust Inc.	Office REITs	\$3,070.7	\$157.9	6.8 x	(3.1) %	5.5 %	56.2 %	18.9 %
Bema Gold Corp.	Gold	2,843.1	44.0	8.0	7.8	7.8	71.6	(47.6)
Graphic Packaging Corp.	Paper Packaging	2,831.2	294.6	6.7	2.9	12.6	62.7	(64.2)
Quintain Estates and Development plc	Real Estate Management and Development	2,784.1	68.7	8.0	9.6	13.0	47.8	24.9
Euro Disney SCA	Leisure Facilities	2,671.1	187.5	13.1	33.3	14.3	(27.3)	117.0
Alexander's Inc.	Retail REITs	2,609.7	93.9	11.4	4.4	17.1	69.3	(1.8)
Impregilo SpA	Construction and Engineering	2,532.2	113.0	11.0	4.6	20.7	44.3	(46.3)
ITC Holdings Corp.	Electric Utilities	2,238.9	108.1	5.6	3.5	10.5	41.7	4.6
Workspace Group plc	Real Estate Management and Development	2,176.0	70.6	9.2	1.8	5.5	51.2	(37.5)
• Isle of Capri Casinos Inc.	Casinos and Gaming	2,088.5	227.6	5.6	7.9	17.1	18.4	53.1
Bon-Ton Stores Inc.	Department Stores	1,938.9	180.1	7.4	5.7	6.0	83.9	97.5
Priceline.com Inc.	Internet Retail	1,684.2	94.1	5.6	0.6	0.1	66.3	(23.7)
Orco Property Group SA	Real Estate Management and Development	1,636.8	(12.7)	NM	8.1	1.9	68.6	(14.2)
Echo Investment SA	Real Estate Management and Development	1,623.1	40.4	7.9	14.6	14.9	160.3	(39.1)
Saul Centers Inc.	Retail REITs	1,593.2	96.5	5.4	0.3	15.6	53.5	(11.3)

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SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	\$1,530.8	\$45.7	37.1 x	15.7 %	(18.6) %	(67.3) %	57.4 %
Global Crossing Ltd.	Alternative Carriers	1,458.9	(120.0)	NM	(0.1)	(3.4)	60.1	(47.7)
• Morguard REIT	Retail REITs	1,444.2	91.5	7.9	9.1	16.1	29.3	65.7
• Cooper Tire & Rubber Co.	Tires and Rubber	1,441.7	119.4	5.2	2.0	28.3	(2.6)	39.0
PrimaCom AG	Broadcasting and Cable TV	1,401.7	119.4	10.1	9.1	10.1	18.5	(38.4)
• IPC US REIT	Office REITs	1,376.7	86.6	10.1	4.7	8.8	7.7	34.4
Mecalux SA	Industrial Machinery	1,209.8	41.8	5.9	5.2	3.3	61.3	(36.9)
DryShips, Inc.	Marine	1,187.2	123.1	5.2	14.9	13.9	23.2	(19.1)
Interoil Corp.	Integrated Oil and Gas	1,016.9	(6.0)	NM	13.6	39.3	17.1	7.1
Waterford Wedgwood plc	Housewares and Specialties	935.2	(27.1)	NM	1.4	15.6	29.8	(76.8)
Groupe Laurent-Perrier	Distillers and Vintners	896.8	55.5	5.5	(2.5)	13.7	63.8	NA
• EDO Corporation	Aerospace and Defense	886.0	46.0	9.3	8.4	13.3	(9.7)	51.8
• Affine SA	Diversified REITs	862.0	38.8	10.4	4.3	1.0	42.6	34.4
Alexis Nihon REIT	Diversified REITs	841.1	52.7	8.7	20.6	24.7	28.9	282.9
• PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	812.1	NM	NM	1.5	3.9	5.4	76.4

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Bresler & Reiner Inc.	Real Estate Management and Development	\$808.8	\$35.0	16.6 x	23.3 %	36.8 %	13.8 %	NA %
Jo-Ann Stores Inc.	Specialty Stores	796.0	40.3	7.1	6.0	20.3	82.3	(18.2)
Wheeling-Pittsburgh Corp.	Steel	762.1	61.3	6.8	(8.1)	(6.8)	84.2	(50.1)
Krispy Kreme Doughnuts Inc.	Restaurants	708.1	3.6	34.4	(3.7)	(4.6)	61.5	(48.6)
Uniq plc	Packaged Foods and Meats	686.3	20.4	11.3	2.7	16.3	92.2	(17.5)
American Skiing Co.	Leisure Facilities	680.9	52.9	6.1	6.3	2.0	(12.1)	(48.2)
Golden Ocean Group Ltd.	Marine	666.2	55.6	5.5	9.5	9.3	116.7	(1.2)
EaglePicher Corporation	Industrial Machinery	544.7	71.6	5.5	400.0	400.0	NA	NA
James River Group, Inc. (a)	Property and Casualty Insurance	504.1	NM	NM	11.5	11.7	67.1	39.5
Standard Motor Products Inc.	Auto Parts and Equipment	500.8	47.9	5.4	4.5	17.0	58.1	(35.2)
Riviera Holdings Corp.	Casinos and Gaming	471.2	39.5	5.4	1.5	19.0	62.8	(63.1)
American Italian Pasta Co.	Packaged Foods and Meats	451.5	47.7	5.7	16.4	37.4	59.0	(45.8)
Lavipharm SA	Pharmaceuticals	437.9	22.5	6.2	4.5	(1.6)	603.5	(56.2)
Gruppo Coin SpA	Apparel Retail	421.6	93.8	5.1	(4.8)	(3.3)	71.1	NA
Penton Media Inc.	Publishing	415.4	38.6	8.0	2.1	4.2	25.4	(90.8)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

December 7, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• SAPEC SA	Industrial Conglomerates	\$338.2	\$38.9	5.0 x	1.3 %	1.3 %	(2.1) %	56.0 %
Grupo Soares da Costa SGPS SA	Construction and Engineering	311.8	41.7	5.7	(1.4)	(1.4)	150.0	(55.5)
Applica Inc.	Household Appliances	302.5	16.4	9.9	2.3	(0.2)	356.7	(69.1)
Newcastle United plc	Movies and Entertainment	296.2	20.9	6.2	5.1	7.4	55.9	(64.8)
Hellenic Cables SA	Electrical Components and Equipment	283.8	7.2	16.0	1.7	0.0	258.5	(59.7)
• Componenta Corp.	Industrial Machinery	272.0	34.7	5.3	10.7	23.8	26.3	158.9
American Homepatient Inc.	Healthcare Services	270.6	48.7	5.2	42.2	45.0	(57.5)	44.1
• IFA Hotels & Touristik AG	Hotels, Resorts and Cruise Lines	256.3	33.0	5.7	13.5	13.5	21.1	96.6
RadNet, Inc.	Healthcare Facilities	174.4	34.2	5.1	(4.0)	(10.7)	517.9	NA
* Allied Holdings Inc.	Trucking	157.7	34.9	8.9	30.8	41.7	112.5	NA

* 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 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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