

PJSC LEVERAGED COMPANY WATCHLIST

February 1, 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%+ ↓)

February 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UAL Corp.	Airlines	\$12,549.1	\$1,299.0	8.8 x	(10.9) %	0.4 %	10.5 %	NA
• Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,548.1	75.2	14.3	(0.6)	6.1	28.6	120.7 %
* Delta Air Lines Inc.	Airlines	7,902.3	799.0	16.6	(12.2)	(11.5)	84.9	36.1
Mills Corp.	Retail REITs	7,193.2	427.3	10.3	0.5	9.9	(47.7)	(74.4)
* Northwest Airlines Corp.	Airlines	6,561.2	900.0	9.9	(35.2)	(16.9)	845.2	2.6
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,928.9	(583.2)	NM	(8.6)	4.5	(35.2)	(72.9)
McClatchy Co.	Publishing	5,606.6	416.8	6.3	(3.9)	(11.5)	(31.3)	(19.4)
* Delphi Corp.	Auto Parts and Equipment	5,534.7	(2.0)	NM	(16.6)	(29.1)	757.6	(79.2)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,871.9	(293.1)	NM	(14.0)	(2.1)	(45.5)	(59.3)
JetBlue Airways Corp.	Airlines	4,534.1	268.3	9.5	(10.6)	(2.6)	23.7	(37.9)
• WCI Communities Inc.	Homebuilding	2,979.0	294.5	7.0	(0.6)	13.4	(20.1)	33.1
Keops A/S	Real Estate Management and Development	2,917.8	125.4	20.3	(4.1)	(3.2)	(41.9)	(28.5)
Spectrum Brands, Inc.	Household Products	2,888.4	294.1	7.7	3.1	11.8	(33.4)	(66.4)
• Glimcher Realty Trust	Retail REITs	2,577.2	194.9	7.0	(0.7)	1.5	(1.2)	34.7
PDL BioPharma Inc.	Biotechnology	2,475.4	45.7	11.2	(6.3)	1.2	(31.2)	(53.3)

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* Adelpia Communications Corp.	Broadcasting and Cable TV	\$2,263.2	\$1,181.3	12.3 x	3.8 %	170.0 %	(59.1) %	19.8 %
Revlon Inc.	Personal Products	1,984.2	166.1	8.8	9.2	2.3	(63.3)	(51.0)
Tarragon Corp.	Homebuilding	1,852.8	126.0	12.2	1.6	(5.0)	(43.3)	(57.0)
Radio One Inc.	Broadcasting and Cable TV	1,698.7	146.7	6.6	4.6	11.3	(31.4)	(43.4)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,518.5	119.8	9.0	(1.4)	15.4	(53.0)	(51.0)
GMH Communities Trust	Residential REITs	1,518.1	90.9	10.5	(2.6)	(4.4)	(40.4)	(40.2)
Conexant Systems Inc.	Semiconductors	1,379.8	147.6	7.2	(0.5)	(5.9)	(41.8)	14.2
AirTran Holdings Inc.	Airlines	1,331.5	71.1	9.7	(7.9)	(5.3)	(34.5)	(18.5)
• INDUS Holding AG	Industrial Conglomerates	1,205.8	76.1	7.8	(1.8)	(2.1)	1.9	34.8
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,200.9	NM	NM	(2.4)	(7.5)	(33.4)	(23.6)
Magna Entertainment Corp.	Casinos and Gaming	1,152.0	(7.4)	NM	1.4	(6.0)	(41.4)	(67.6)
Fremont General Corporation (a)	Thrifts and Mortgage Finance	1,059.7	NM	NM	(2.1)	(16.0)	(43.8)	11.2
• Jenoptik AG	Electronic Equipment Manufacturers	1,027.9	81.9	5.7	(2.1)	2.3	7.6	36.6
Journal Register Co.	Publishing	1,010.4	120.4	6.1	1.7	(4.1)	(50.0)	(11.3)
• Hanmi Financial Corp. (a)	Regional Banks	1,001.2	NM	NM	(4.7)	(9.5)	8.3	51.9

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Emmis Communications Corp.	Broadcasting and Cable TV	\$999.7	\$83.6	6.0 x	(0.8) %	3.3 %	(52.5) %	(60.6) %
Interoil Corp.	Integrated Oil and Gas	967.8	(6.0)	NM	(4.3)	(18.2)	37.6	(33.9)
W Holding Co. Inc. (a)	Regional Banks	896.5	NM	NM	(4.0)	(8.6)	(35.9)	75.3
Santander Bancorp (a)	Regional Banks	877.3	NM	NM	3.2	5.4	(26.2)	(11.7)
Wellman Inc.	Commodity Chemicals	857.1	63.9	9.4	(6.4)	(13.5)	(61.0)	(53.2)
Ainsworth Lumber Co. Ltd.	Forest Products	821.3	122.5	7.3	9.5	9.5	(56.7)	(23.6)
• BancFirst Corporation (a)	Regional Banks	765.3	NM	NM	(5.5)	(9.7)	17.0	42.2
• Triad Guaranty Inc. (a)	Thrifts and Mortgage Finance	762.3	NM	NM	(7.9)	(6.5)	20.7	176.0
Mesa Air Group Inc.	Airlines	727.7	116.0	6.0	(3.4)	(10.7)	(37.9)	(16.2)
SIRVA Inc.	Diversified Commercial and Professional Services	712.1	41.2	14.2	7.3	(6.9)	(59.8)	(53.7)
* Tower Automotive Inc.	Auto Parts and Equipment	598.6	205.9	8.4	(18.8)	(12.2)	(15.6)	9.1
Directed Electronics, Inc.	Consumer Electronics	533.4	29.1	10.5	(2.5)	(15.1)	(30.4)	NA
Intertape Polymer Group Inc.	Metal and Glass Containers	524.1	66.9	5.1	(2.8)	(8.0)	(43.1)	(32.9)
Stratos Global Corp.	Wireless Telecommunication Services	516.9	67.7	5.5	2.7	19.3	(45.3)	(46.6)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	501.2	38.1	12.5	(12.7)	13.1	(87.0)	(1.2)

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Educate Inc.	Education Services	\$491.8	\$30.8	5.3 x	2.0 %	9.6 %	(36.5) %	(65.5) %
Perlos Oyj	Electronic Equipment Manufacturers	461.4	46.7	5.8	(2.4)	(13.0)	(65.4)	(44.8)
Comstock Homebuilding Companies Inc.	Homebuilding	436.5	11.3	30.3	0.5	14.3	(39.8)	(6.3)
Aegek SA	Construction and Engineering	436.1	30.4	10.9	(4.9)	0.0	(29.7)	(57.0)
Palm Harbor Homes Inc.	Homebuilding	414.6	21.4	7.9	(1.8)	(8.6)	(38.6)	15.7
Cost Plus Inc.	Home Furnishing Retail	409.6	33.7	5.4	4.3	1.3	(48.3)	(30.0)
R&G Financial Corp. (a)	Regional Banks	398.8	NM	NM	11.3	2.0	(40.4)	(47.1)
Milacron Inc.	Industrial Machinery	383.8	29.5	8.6	(13.4)	5.0	(39.6)	(36.5)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	368.6	29.5	5.3	0.5	(3.3)	(33.6)	(38.5)
Alba plc	Consumer Electronics	354.9	1.5	100.8	(1.6)	(0.2)	(57.2)	(19.0)
Hampson Industries plc	Aerospace and Defense	346.5	24.8	5.5	(11.4)	(11.6)	(7.7)	59.2
PXRE Group Ltd. (a)	Reinsurance	341.5	NM	NM	0.6	2.4	(62.3)	(84.5)
Isagro SpA	Fertilizers and Agricultural Chemicals	322.5	13.1	15.4	(0.7)	(0.8)	(32.3)	(72.6)
Imax Corp.	Movies and Entertainment	292.2	26.7	6.0	0.8	4.5	(52.9)	(80.8)
Elbisco Holding SA	Packaged Foods and Meats	291.7	19.4	8.2	(1.5)	(4.3)	(56.7)	(35.1)

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C&D Technologies Inc.	Electrical Components and Equipment	\$290.5	\$17.0	9.1 x	5.7 %	16.7 %	(33.5) %	(9.2) %
Scottish Re Group Ltd. (a)	Reinsurance	281.6	NM	NM	(2.9)	(12.9)	(81.3)	(79.2)
American Homepatient Inc.	Healthcare Services	280.9	48.7	5.2	7.4	45.7	(39.1)	(58.9)
Klonatex Group SA	Textiles	277.3	(27.3)	NM	(6.2)	12.5	(42.3)	(34.0)
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	276.3	NM	NM	7.1	(10.8)	(76.7)	(2.7)
Newcastle United plc	Movies and Entertainment	272.6	20.9	6.2	(10.0)	(22.2)	35.6	3.0
Dominion Homes Inc.	Homebuilding	254.5	(2.5)	NM	(5.1)	(8.9)	(53.8)	85.5
* Allied Holdings Inc.	Trucking	238.4	34.9	8.9	(34.8)	(15.8)	17.4	NA
Atlantis Plastics Inc.	Commodity Chemicals	238.0	35.3	5.9	9.4	7.4	(61.3)	17.4
van der Moolen Holdings NV (a)	Investment Banking and Brokerage	234.6	NM	NM	0.4	1.3	(40.1)	(11.4)
Hines Horticulture Inc.	Agricultural Products	209.4	10.0	17.6	6.5	13.5	(46.7)	(8.5)
NetBank Inc. (a)	Thriffs and Mortgage Finance	201.0	NM	NM	(0.5)	(18.1)	(50.0)	(21.4)
Specialty Foods Group Income Fund	Packaged Foods and Meats	189.4	1.9	79.7	7.1	(11.8)	(96.4)	(17.9)
Energem Resources Inc.	Diversified Metals and Mining	186.4	(21.5)	NM	3.8	0.0	(63.6)	1.5
Patientline plc	Health Care Technology	166.6	29.7	5.4	(5.7)	(21.5)	(84.3)	12.2

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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>	
* FLYi Inc.	Airlines	\$159.1	(\$259.6)	NM	(22.2) %	(22.2) %	(61.1) %	(43.8) %
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	151.9	NM	NM	2.4	0.9	(59.8)	(44.4)
Sanctuary Group plc	Movies and Entertainment	108.3	(63.6)	NM	8.5	10.9	(90.6)	(89.1)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Las Vegas Sands Corp.	Casinos and Gaming	\$40,991.2	\$663.1	6.1 x	4.8 %	18.1 %	110.4 %	(33.0) %
Equity Office Properties Trust	Office REITs	36,410.1	1,888.9	7.6	7.5	14.5	72.4	24.8
• Pernod-Ricard SA	Distillers and Vintners	33,322.5	1,029.3	11.3	7.7	6.9	19.5	79.1
MGM Mirage	Casinos and Gaming	32,991.4	2,358.9	5.5	6.7	26.4	92.5	27.0
Sacyr Vallehermoso SA	Construction and Engineering	31,569.7	1,339.1	11.5	8.6	0.6	121.2	(52.2)
Metrovacesa SA	Real Estate Management and Development	31,156.9	833.5	14.8	0.5	(3.7)	123.9	(76.6)
Eiffage SA	Construction and Engineering	24,738.1	1,306.0	12.2	4.2	3.3	76.1	(72.1)
• Hilton Hotels Corp.	Hotels, Resorts and Cruise Lines	22,362.3	1,456.0	5.7	4.2	4.8	43.8	35.3
Charter Communications Inc.	Broadcasting and Cable TV	20,410.7	1,940.0	9.7	0.6	10.8	182.5	(6.3)
Boston Properties Inc.	Office REITs	19,314.7	906.9	5.1	6.9	12.7	60.0	(43.3)
AMR Corporation	Airlines	16,897.5	2,217.3	6.3	(5.0)	24.0	65.9	10.4
Unibail Holding SA	Diversified REITs	16,249.6	776.8	5.0	7.3	3.6	61.4	(21.4)
* Calpine Corp.	Independent Power Producers and Energy	15,379.3	1,154.4	13.7	5.3	27.3	536.4	(53.4)
• Punch Taverns plc	Restaurants	15,252.3	1,144.8	9.0	0.3	(8.5)	32.8	58.1
• Gecina SA	Diversified REITs	14,984.0	522.2	9.5	0.6	(8.2)	32.6	34.8

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Enterprise Inns plc	Restaurants	\$13,681.7	\$1,020.0	6.1 x	(1.6) %	91.7 %	39.8 %	31.9 %
• Liberty International plc	Retail REITs	13,416.2	556.4	9.9	2.5	(7.4)	20.9	33.4
Klepierre SA	Retail REITs	12,987.8	551.8	8.1	2.5	(5.3)	61.9	17.7
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	12,968.2	175.4	26.5	1.7	8.7	38.6	55.6
• Temple-Inland Inc.	Paper Packaging	12,870.3	883.0	8.2	7.4	9.6	6.6	53.4
Level 3 Communications Inc.	Alternative Carriers	12,520.0	623.0	10.6	1.5	8.9	64.0	(32.3)
Health Care Property Investors Inc.	Specialized REITs	11,180.7	445.2	6.6	6.0	12.0	50.3	(38.3)
Mitchells & Butlers plc	Restaurants	10,573.4	806.7	5.6	3.5	(0.7)	73.6	3.1
SL Green Realty Corp.	Office REITs	9,509.0	302.3	6.1	6.1	12.1	77.6	(19.5)
Station Casinos Inc.	Casinos and Gaming	8,071.6	479.2	7.1	1.9	1.8	26.5	(76.2)
Smurfit-Stone Container Corp.	Paper Packaging	6,682.7	672.0	5.4	15.0	10.2	(12.2)	18.2
Beni Stabili SpA	Real Estate Management and Development	6,073.1	234.9	14.8	1.3	1.7	38.2	(56.5)
Obrascon Huarte Lain SA	Construction and Engineering	5,788.7	465.9	5.7	6.7	23.1	95.8	(22.3)
Bail Investissement SA	Diversified REITs	5,613.6	202.6	11.2	(8.1)	1.5	67.8	106.3
Novelis Inc.	Aluminum	5,290.2	179.0	13.7	26.7	37.4	101.3	173.4

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Abengoa SA	Construction and Engineering	\$4,995.6	\$299.9	6.9 x	3.0 %	5.1 %	78.4 %	(44.8) %
Abitibi-Consolidated Inc.	Paper Products	4,877.4	667.2	5.2	18.8	26.4	(17.3)	181.6
Globe Trade Centre SA	Real Estate Management and Development	4,059.1	50.8	9.4	11.5	22.9	153.1	32.4
Bowater Inc.	Paper Products	3,883.8	364.6	6.5	21.3	20.8	(2.1)	241.9
Shaw Group Inc.	Construction and Engineering	3,834.5	143.7	8.3	7.0	2.1	(4.0)	(49.7)
Silic SA	Office REITs	3,777.9	125.2	7.3	5.3	7.1	63.7	(15.0)
* Federal-Mogul Corp.	Auto Parts and Equipment	3,559.6	594.1	8.2	10.0	(6.0)	57.1	(16.7)
Boardwalk Real Estate Investment Trust	Residential REITs	3,388.2	151.5	9.0	3.7	2.5	92.5	(33.0)
Unisys Corp.	IT Consulting and Other Services	3,360.3	(73.4)	NM	6.3	12.1	31.4	(36.9)
Teixeira Duarte Engenharia e	Construction and Engineering	3,219.7	210.7	8.6	5.1	34.7	98.5	(21.9)
Graphic Packaging Corp.	Paper Packaging	2,973.7	294.6	6.7	14.4	15.2	85.5	(44.2)
Centennial Communications Corp.	Wireless Telecommunication Services	2,862.3	346.7	6.2	5.7	8.3	(14.3)	(56.4)
Euro Disney SCA	Leisure Facilities	2,768.1	187.8	13.1	0.0	42.9	(9.1)	(34.4)
Impregilo SpA	Construction and Engineering	2,726.5	113.2	11.0	8.9	11.0	45.1	(16.0)
Alexander's Inc.	Retail REITs	2,644.8	93.9	11.4	6.3	4.0	76.0	(14.0)

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Lennart Wallenstam Byggnads AB	Real Estate Management and Development	\$2,623.1	\$84.4	15.9 x	(0.3) %	4.1 %	53.1 %	12.2 %
ITC Holdings Corp.	Electric Utilities	2,459.6	108.1	5.6	15.0	10.4	63.1	(27.1)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,410.0	238.6	5.9	4.6	14.9	45.5	(32.6)
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,317.4	62.2	17.4	5.8	7.1	18.5	136.1
Austrian Airlines Group	Airlines	2,295.2	267.0	7.6	4.3	31.4	30.6	66.7
• Sponda Oyj	Real Estate Management and Development	2,047.1	94.2	9.4	5.1	(0.3)	28.6	70.4
Bon-Ton Stores Inc.	Department Stores	1,956.0	173.9	7.7	1.6	7.0	69.8	(47.1)
Echo Investment SA	Real Estate Management and Development	1,886.1	42.0	8.0	23.0	27.6	148.3	33.3
Priceline.com Inc.	Internet Retail	1,793.8	94.1	5.6	0.0	(1.0)	97.1	(62.0)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,722.0	67.5	6.7	16.8	(11.3)	(41.1)	26.6
Tembec Inc.	Paper Products	1,722.0	12.6	121.5	(0.7)	52.5	170.0	10.4
First Republic Bank (a)	Regional Banks	1,662.4	NM	NM	40.1	38.2	45.4	354.5
Cooper Tire & Rubber Co.	Tires and Rubber	1,555.2	119.4	5.2	5.7	11.3	7.6	(31.9)
LIN TV Corp.	Broadcasting and Cable TV	1,526.4	167.2	5.8	7.0	12.7	6.5	(27.6)
• IPC US REIT	Office REITs	1,461.2	86.6	10.1	9.1	16.9	29.6	106.4

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• Morguard REIT	Retail REITs	\$1,451.1	\$91.5	7.9 x	3.0 %	4.3 %	27.5 %	63.6 %
Global Crossing Ltd.	Alternative Carriers	1,446.3	(120.0)	NM	(1.1)	4.4	53.1	(58.7)
PrimaCom AG	Broadcasting and Cable TV	1,416.9	119.5	10.1	0.2	10.0	50.2	(77.3)
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,349.9	89.6	5.9	5.6	4.6	(0.3)	(22.9)
Emeritus Corp.	Healthcare Facilities	1,197.9	64.7	11.2	0.7	10.7	16.0	(45.1)
• Prosperity Bancshares Inc. (a)	Regional Banks	1,138.5	NM	NM	6.3	0.6	19.1	37.5
Grupo Financiero Galicia S.A. (a)	Diversified Banks	1,138.1	NM	NM	(2.2)	(4.0)	27.7	(30.0)
Exide Technologies	Auto Parts and Equipment	1,019.8	86.3	7.8	35.7	60.9	84.2	60.6
IWKA AG	Industrial Machinery	1,005.5	51.8	5.4	19.6	16.2	3.0	(13.0)
First Bancorp (a)	Regional Banks	893.7	NM	NM	21.7	15.9	(13.5)	43.2
Waterford Wedgwood plc	Housewares and Specialties	893.2	(27.2)	NM	(6.8)	(9.3)	23.6	23.6
Alexis Nihon REIT	Diversified REITs	890.6	52.8	8.7	3.4	10.3	41.9	9.4
Kemira Growhow Oy	Fertilizers and Agricultural Chemicals	884.6	53.2	6.2	5.7	24.0	40.0	(23.6)
Wheeling-Pittsburgh Corp.	Steel	880.4	61.3	6.8	23.1	34.9	72.4	(45.4)
Levitt Corp.	Homebuilding	819.5	22.1	27.3	24.2	16.0	(42.4)	205.5

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

February 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Impresa-Sociedade Gestora de	Broadcasting and Cable TV	\$818.0	\$50.1	5.8 x	5.0 %	7.3 %	0.6 %	44.4 %
Young Broadcasting Inc.	Broadcasting and Cable TV	813.7	62.6	13.3	16.0	23.4	(4.4)	(22.0)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	809.1	86.1	7.4	14.1	37.4	51.1	(54.8)
Golden Ocean Group Ltd.	Marine	767.5	55.6	5.5	5.9	(5.7)	221.0	(35.3)
Uniq plc	Packaged Foods and Meats	718.1	20.4	11.3	8.5	(3.3)	83.4	(41.2)
American Skiing Co.	Leisure Facilities	708.6	50.8	6.6	14.8	22.8	55.6	0.6
Danka Business Systems plc	Office Services and Supplies	654.0	32.5	7.7	5.8	21.3	4.4	(10.0)
Hanger Orthopedic Group Inc.	Healthcare Facilities	647.3	76.1	5.4	18.0	21.6	32.9	5.7
Libbey Inc.	Housewares and Specialties	619.1	54.5	8.9	(0.2)	(2.8)	7.8	(82.3)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	563.6	NM	NM	5.5	24.0	24.4	(67.0)
Eagle Picher Holdings Inc.	Industrial Machinery	544.7	71.6	5.5	100.0	(50.0)	900.0	NA
Bell Microproducts Inc.	Technology Distributors	539.4	49.8	6.7	(4.5)	2.4	15.3	(54.7)
Standard Motor Products Inc.	Auto Parts and Equipment	531.6	47.9	5.4	2.2	4.4	44.9	(63.2)
Pope & Talbot Inc.	Paper Products	499.5	14.4	27.0	21.0	31.8	(10.0)	(49.2)
Constar International Inc.	Metal and Glass Containers	472.2	66.3	5.9	11.8	9.3	92.7	(52.5)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

February 1, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Rotech Healthcare Inc.	Healthcare Services	\$464.2	\$74.3	5.1 x	25.7 %	57.1 %	(78.9) %	(51.0) %
Gander Mountain Co.	Specialty Stores	441.7	36.1	8.2	12.8	12.9	61.7	(37.0)
Salton Inc.	Household Appliances	426.2	(1.3)	NM	16.9	28.9	60.2	5.2
Cadmus Communications Corp.	Publishing	425.9	35.3	5.4	0.2	0.5	28.5	(94.5)
Penton Media Inc.	Publishing	416.8	38.6	8.0	(0.1)	1.3	52.9	(72.1)
• B&G Foods Inc.	Packaged Foods and Meats	409.9	67.7	6.4	0.7	6.9	45.0	49.0
Grupo Soares da Costa SGPS SA	Construction and Engineering	337.3	41.8	5.7	2.4	21.7	140.0	(24.3)
Unifi Inc.	Textiles	321.3	34.5	6.1	42.6	13.5	(9.4)	70.7
• Reading International Inc.	Movies and Entertainment	304.4	18.6	6.4	1.3	3.5	7.5	41.7
Hellenic Cables SA	Electrical Components and Equipment	303.8	7.2	16.0	21.1	10.8	155.6	(12.0)
Friendly Ice Cream Corp.	Restaurants	303.2	37.1	6.3	12.7	2.4	42.0	(11.5)
Sportech plc	Multi-Sector Holdings	299.1	5.2	33.3	19.2	32.4	(13.5)	32.1
Componenta Corp.	Industrial Machinery	285.4	34.8	5.3	0.4	0.2	66.8	(44.9)
FPI Ltd.	Packaged Foods and Meats	280.8	24.0	6.9	29.7	34.9	83.0	NA
TRM Corp.	Diversified Commercial and Professional Services	223.0	7.4	24.0	33.3	40.2	(66.2)	149.4

* In Reorganization

• Included based on Volatility % Change

PJSC Methodology

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

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

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

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

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

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

*Anders Maxwell
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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