

PJSC LEVERAGED COMPANY WATCHLIST

March 29, 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%+ ↓)

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Nortel Networks Corp.	Communications Equipment	\$12,216.1	\$370.0	12.1 x	(11.4) %	(19.1) %	(17.7) %	(4.5) %
Centex Corp.	Homebuilding	11,541.6	1,123.5	5.6	(5.5)	(11.5)	(34.1)	(20.1)
• Immoeast Immobilien Anlagen AG	Real Estate Management and Development	8,528.9	75.2	14.3	(1.0)	(2.3)	22.3	83.0
* Delta Air Lines Inc.	Airlines	7,303.3	1,355.0	9.7	(64.2)	(51.9)	(50.0)	140.0
Tenet Healthcare Corp.	Healthcare Facilities	6,996.1	740.0	6.5	2.1	(6.8)	(13.9)	(26.1)
• Camden Property Trust	Residential REITs	6,504.1	328.2	7.1	(3.4)	(3.1)	(4.3)	48.2
McClatchy Co.	Publishing	5,829.5	457.9	7.2	(7.8)	(16.2)	(36.4)	(16.4)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,412.8	(517.6)	NM	(1.2)	(10.7)	(34.7)	(55.9)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,045.8	(184.5)	NM	(1.1)	(9.5)	(40.6)	(67.3)
* Northwest Airlines Corp.	Airlines	4,715.9	1,260.0	7.1	(52.5)	(58.8)	24.4	4.0
• Fabège AB	Real Estate Management and Development	4,513.7	190.2	11.5	(5.0)	(9.9)	1.2	48.7
Abitibi-Consolidated Inc.	Paper Products	4,432.5	659.6	5.0	1.3	(2.1)	(31.9)	(31.2)
Six Flags, Inc.	Leisure Facilities	3,122.1	238.8	9.4	(6.9)	0.2	(41.6)	(71.9)
Keops A/S	Real Estate Management and Development	2,933.1	125.4	20.3	7.7	9.4	(30.1)	(4.3)
Spectrum Brands, Inc.	Household Products	2,667.3	273.5	8.7	(8.2)	(28.9)	(70.9)	16.7

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• Conseco Inc. (a)	Life and Health Insurance	\$2,597.5	NM	NM	1.2 %	(13.6) %	(30.5) %	8.5 %
• Conwert Immobilien Invest AG	Real Estate Management and Development	2,246.2	\$62.2	17.4 x	(4.4)	(8.2)	8.6	216.1
Dana Corp.	Auto Parts and Equipment	2,130.8	223.0	11.8	(0.6)	(12.1)	(51.4)	(41.3)
Revlon Inc.	Personal Products	1,930.5	152.2	9.9	0.0	(13.6)	(64.6)	(66.4)
Tarragon Corp.	Homebuilding	1,824.9	71.8	21.5	2.9	(19.8)	(47.4)	(4.7)
GMH Communities Trust	Residential REITs	1,776.7	94.7	13.0	(2.5)	(2.7)	(16.5)	(34.2)
• Investors Real Estate Trust	Diversified REITs	1,592.8	112.1	8.4	(0.2)	2.3	9.9	64.4
Hf. Eimskipafelag Islands	Airlines	1,515.5	43.1	18.9	(0.3)	(17.8)	(17.2)	NA
Tembec Inc.	Paper Products	1,473.0	254.2	5.7	(15.2)	(16.4)	(3.8)	(43.1)
AirTran Holdings Inc.	Airlines	1,432.5	70.6	11.5	2.1	(2.7)	(43.9)	27.1
Jazztel plc	Integrated Telecommunication Services	1,397.5	(172.7)	NM	1.7	(17.6)	(18.7)	(54.7)
Sea Containers Ltd.	Marine Ports and Services	1,293.1	112.3	12.1	(23.7)	(37.7)	(90.0)	(2.0)
Conexant Systems Inc.	Semiconductors	1,248.7	139.3	7.6	(0.6)	(17.1)	(52.0)	(45.3)
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,211.5	91.4	14.1	(4.3)	(15.4)	(85.0)	6.7
GenCorp Inc.	Aerospace and Defense	1,173.1	25.2	18.3	2.7	0.0	(32.5)	11.3
Invacare Corp.	Healthcare Equipment	1,051.9	88.7	6.5	0.7	(6.7)	(42.8)	(50.6)

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					2 Weeks	1 Month	LTM	
365 hf	Office Services and Supplies	\$1,033.5	\$59.9	13.2 x	(1.4) %	(4.3) %	(48.3) %	NA
Powerwave Technologies Inc.	Communications Equipment	1,028.0	5.3	62.0	10.7	7.6	(57.9)	8.1 %
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	992.1	111.1	5.2	3.1	(7.1)	(33.2)	(76.3)
Emmis Communications Corp.	Broadcasting and Cable TV	982.5	83.6	6.0	1.1	(2.4)	(50.8)	(26.8)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	972.5	NM	NM	(0.1)	(8.7)	(43.1)	56.4
Journal Register Co.	Publishing	966.4	108.6	6.8	(13.3)	(15.7)	(49.8)	23.0
Angiotech Pharmaceuticals Inc.	Biotechnology	928.8	101.7	5.7	(11.0)	(19.1)	(63.4)	44.9
Magna Entertainment Corp.	Casinos and Gaming	918.0	(24.0)	NM	13.2	(10.6)	(47.0)	48.8
Ainsworth Lumber Co. Ltd.	Forest Products	889.1	30.9	28.8	2.0	(20.5)	(71.7)	(16.6)
Bluelinx Holdings Inc.	Trading Companies and Distributors	880.1	98.3	5.9	0.9	(11.0)	(34.7)	(8.7)
W Holding Co. Inc. (a)	Regional Banks	871.6	NM	NM	9.3	(1.7)	(33.2)	(0.6)
SIRVA Inc.	Diversified Commercial and Professional Services	780.6	47.5	13.1	10.7	(7.0)	(58.5)	(30.4)
• BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	774.6	NM	NM	(1.7)	(12.0)	(19.7)	40.2
Orleans Homebuilders Inc.	Homebuilding	757.9	72.3	8.5	(17.0)	(42.8)	(55.7)	22.3
Levitt Corp.	Homebuilding	754.7	37.1	16.6	(15.9)	(30.2)	(57.2)	1.5

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Fleetwood Enterprises Inc.	Automobile Manufacturers	\$747.8	(\$11.0)	NM	(0.3) %	(18.2) %	(29.5) %	3.9 %
IPI SpA	Real Estate Management and Development	721.2	38.4	10.2 x	(0.2)	(17.6)	(37.3)	74.2
American Skiing Co.	Leisure Facilities	719.5	44.8	7.5	(5.4)	(41.7)	66.7	(2.5)
Mesa Air Group Inc.	Airlines	715.0	117.1	6.1	(2.5)	(3.1)	(31.8)	3.8
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	670.9	NM	NM	(6.2)	(14.1)	(25.1)	(8.1)
Primus Telecommunications	Integrated Telecommunication Services	639.0	60.0	10.7	4.0	(5.5)	(32.5)	(5.4)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	611.4	39.4	8.5	(10.6)	(6.9)	(26.0)	(29.0)
Palm Harbor Homes Inc.	Homebuilding	577.8	25.5	12.0	1.4	7.3	(34.6)	33.2
Fremont General Corporation (a)	Thriffs and Mortgage Finance	576.2	NM	NM	0.0	(36.5)	(65.6)	107.4
Directed Electronics, Inc.	Consumer Electronics	558.7	59.5	5.8	(2.6)	2.5	(43.7)	33.6
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	555.4	60.1	5.4	2.1	(5.8)	(31.2)	(49.7)
Nordicom A/S	Real Estate Management and Development	539.0	45.2	5.7	0.4	(3.7)	(34.6)	(17.2)
• Kansas City Life Insurance Co. (a)	Life and Health Insurance	533.4	NM	NM	(1.2)	0.3	(11.7)	38.8
Interstate Bakeries Corp.	Packaged Foods and Meats	528.9	3.2	138.1	(1.9)	3.8	(56.7)	5.6
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	517.6	38.5	12.4	6.8	31.0	(68.6)	110.4

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LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	\$504.8	NM	NM	6.5 %	(5.6) %	(47.2) %	(50.1) %
• Partners Trust Financial Group Inc. (a)	Thrifts and Mortgage Finance	499.6	NM	NM	(0.1)	3.3	(4.4)	44.6
Pope & Talbot Inc.	Paper Products	492.6	\$14.4	27.0 x	(2.7)	(15.1)	(5.4)	(52.4)
Frontier Airlines Holdings, Inc.	Airlines	490.5	19.4	23.8	(3.2)	(13.1)	(22.2)	(34.6)
Constar International Inc.	Metal and Glass Containers	487.2	66.3	5.9	(10.8)	(2.1)	174.8	(4.8)
TierOne Corp. (a)	Thrifts and Mortgage Finance	486.8	NM	NM	7.7	(2.3)	(17.8)	(20.3)
Intertape Polymer Group Inc.	Metal and Glass Containers	482.9	61.4	5.4	(8.2)	(12.5)	(51.5)	(14.8)
Tecumseh Products Co.	Industrial Machinery	481.3	9.2	39.2	(42.8)	(43.4)	(61.2)	241.6
Caraustar Industries Inc.	Paper Packaging	453.8	40.8	6.5	(3.7)	(17.6)	(36.9)	(37.9)
Rotech Healthcare Inc.	Healthcare Services	428.1	55.6	6.9	(15.3)	(35.8)	(87.5)	31.9
Seacoast Banking Corp. of Florida (a)	Regional Banks	427.8	NM	NM	(2.9)	(6.0)	(22.7)	(35.3)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	427.5	40.5	6.7	(15.2)	(14.3)	(42.7)	33.2
Aegek SA	Construction and Engineering	426.4	30.4	10.9	4.7	0.0	(52.1)	(53.0)
Perlos Oyj	Electronic Equipment Manufacturers	416.5	13.8	13.5	(0.3)	4.4	(40.9)	(72.6)
• KNBT Bancorp Inc. (a)	Thrifts and Mortgage Finance	409.2	NM	NM	(0.1)	(1.3)	(10.2)	44.9

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Cost Plus Inc.	Home Furnishing Retail	\$399.9	\$33.7	5.4 x	(8.2) %	(7.9) %	(41.7) %	2.3 %
Milacron Inc.	Industrial Machinery	383.1	29.0	9.0	7.7	(5.4)	(57.1)	66.7
Billing Services Group Limited	Data Processing and Outsourced Services	376.7	44.9	5.9	(3.2)	0.9	(66.7)	(73.1)
Smoby SA	Leisure Products	359.4	12.9	29.2	(31.5)	(40.0)	(63.1)	156.8
Comstock Homebuilding Companies Inc.	Homebuilding	339.5	(4.9)	NM	(18.6)	(33.9)	(64.9)	(30.6)
Imax Corp.	Movies and Entertainment	336.9	26.7	6.0	1.0	12.8	(50.1)	(23.2)
Alba plc	Consumer Electronics	335.4	1.5	100.8	(4.0)	(8.0)	(21.0)	(80.0)
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	310.6	27.2	6.6	(4.8)	(10.4)	(25.0)	11.7
Isoft Group plc	Health Care Technology	302.0	17.2	11.2	0.0	(26.3)	(76.4)	28.2
Finlay Enterprises Inc.	Specialty Stores	301.8	31.7	7.8	(19.1)	(26.9)	(38.9)	(28.8)
Hawaiian Holdings Inc.	Airlines	300.6	38.5	6.8	(24.1)	(31.3)	(37.6)	112.8
Grupo TMM SA	Oil and Gas Storage and Transportation	297.2	31.7	5.3	0.0	(11.5)	(38.2)	(31.7)
Elbisco Holding SA	Packaged Foods and Meats	293.3	19.4	8.2	(4.8)	(4.8)	(53.1)	(47.4)
C&D Technologies Inc.	Electrical Components and Equipment	280.5	17.0	9.1	3.0	(6.7)	(44.8)	(28.6)
Klonatex Group SA	Textiles	274.3	(27.3)	NM	(10.8)	(13.2)	(65.6)	(37.3)

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Scottish Re Group Ltd. (a)	Reinsurance	\$271.3	NM	NM	(2.2) %	8.4 %	(83.8) %	(80.0) %
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	253.5	NM	NM	5.3	(54.8)	(81.0)	47.1
Wolverine Tube Inc.	Industrial Machinery	251.1	\$30.6	7.8 x	10.5	0.4	(48.8)	(57.1)
Borgosesia SpA	Housewares and Specialties	250.9	6.7	35.9	(0.7)	(0.4)	(35.0)	(71.9)
* Allied Holdings Inc.	Trucking	246.0	34.9	8.9	(42.9)	(57.4)	(53.5)	NA
Dominion Homes Inc.	Homebuilding	245.0	(13.9)	NM	(8.0)	(7.2)	(55.3)	95.6
Atlantis Plastics Inc.	Commodity Chemicals	227.1	35.3	5.9	(8.7)	(30.1)	(76.7)	15.0
Fedders Corp.	Household Appliances	221.2	(20.9)	NM	(3.5)	(8.8)	(49.1)	(35.2)
WHX Corp.	Steel	220.5	17.0	8.5	(1.2)	(15.8)	(21.2)	NA
TRM Corp.	Diversified Commercial and Professional Services	220.1	8.7	20.4	(1.7)	(4.1)	(57.3)	(69.6)
ASAT Holdings Ltd.	Semiconductors	208.1	14.4	11.4	(35.3)	(37.1)	(62.6)	(1.4)
Energem Resources Inc.	Diversified Metals and Mining	207.1	(21.5)	NM	(4.6)	(12.7)	(50.8)	(42.0)
AG Petzetakis SA	Building Products	203.7	22.8	7.5	(12.9)	(10.6)	(45.4)	(61.4)
United Panam Financial Corp. (a)	Consumer Finance	203.5	NM	NM	3.1	(0.6)	(58.2)	(6.4)
Hines Horticulture Inc.	Agricultural Products	197.4	10.0	17.6	10.7	(9.7)	(60.8)	(34.7)

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Hawk Corp.	Auto Parts and Equipment	\$194.1	\$21.7	5.1 x	(1.3) %	(4.4) %	(27.5) %	1.0 %
Specialty Foods Group Income Fund	Packaged Foods and Meats	189.1	1.9	79.7	0.0	(20.0)	(94.3)	NA
Novastar Financial Inc. (a)	Mortgage REITs	189.1	NM	NM	(1.9)	(35.3)	(85.0)	14.1
New Century Financial Corp. (a)	Mortgage REITs	178.1	NM	NM	(100.0)	(100.0)	(100.0)	NA
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	171.4	2.4	49.4	(12.4)	(18.0)	0.5	2.7
Sanctuary Group plc	Movies and Entertainment	163.6	(63.6)	NM	(8.9)	(8.9)	(75.5)	(64.1)
Patientline plc	Health Care Technology	162.3	29.7	5.4	(21.8)	(49.4)	(90.3)	32.3
Dollfus Mieg & Compagnie SA	Textiles	160.2	5.8	19.5	0.8	(7.9)	(27.4)	(52.9)
* FLYi Inc.	Airlines	159.1	(259.6)	NM	0.0	(34.3)	(54.9)	(87.3)
BFC Financial Corp. (a)	Thriffs and Mortgage Finance	154.5	NM	NM	(14.3)	(28.2)	(30.6)	(36.0)
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	147.8	(15.0)	NM	2.7	(8.2)	(35.0)	(42.1)
Viskase Companies Inc.	Metal and Glass Containers	131.9	19.7	6.1	(4.1)	(4.7)	(50.2)	NA
NetBank Inc. (a)	Thriffs and Mortgage Finance	123.3	NM	NM	(6.8)	(28.5)	(67.8)	138.5
KMG America Corp. (a)	Life and Health Insurance	108.2	NM	NM	(48.0)	(45.2)	(41.7)	369.4

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MGM Mirage	Casinos and Gaming	\$32,402.3	\$2,425.3	5.4 x	3.4 %	1.7 %	62.8 %	(15.6) %
Eiffage SA	Construction and Engineering	29,547.2	1,306.0	12.2	56.5	49.1	74.0	158.2
Charter Communications Inc.	Broadcasting and Cable TV	20,385.4	1,922.0	9.9	(5.5)	(8.3)	166.3	(43.8)
Scania AB	Construction and Farm Machinery and Heavy Trucks	18,995.3	515.6	9.7	3.9	3.1	61.4	NA
* Calpine Corp.	Independent Power Producers and Energy	16,201.4	1,174.9	13.9	1.5	39.2	649.1	(30.2)
Temple-Inland Inc.	Paper Packaging	13,478.7	1,003.0	6.9	3.4	(1.0)	31.4	(18.3)
• Immofinanz Immobilien Anlagen AG	Real Estate Management and Development	13,221.1	175.4	26.5	5.3	1.4	38.2	56.4
Mitchells & Butlers plc	Restaurants	11,349.5	806.7	5.6	9.4	9.2	63.5	(5.3)
Reliant Energy Inc.	Electric Utilities	9,986.7	230.2	15.3	9.0	20.9	101.1	(3.9)
Goodyear Tire & Rubber Co.	Tires and Rubber	9,802.5	1,382.0	5.2	8.9	27.0	118.3	2.8
Northeast Utilities	Electric Utilities	9,389.9	687.3	6.0	4.9	11.4	62.2	(6.0)
Station Casinos Inc.	Casinos and Gaming	8,310.2	508.8	6.8	0.9	0.1	9.9	(91.2)
Dynegy Inc.	Independent Power Producers and Energy	7,604.0	521.0	6.3	9.1	18.4	94.1	(9.9)
• Sonae SGPS SA	Industrial Conglomerates	7,510.8	497.8	6.1	6.3	3.7	22.6	33.8
Mills Corp.	Retail REITs	7,301.9	318.1	14.4	0.7	1.5	(12.6)	(96.9)

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• Testa Inmuebles en Renta SA	Real Estate Management and Development	\$7,149.2	\$215.6	11.7 x	1.3 %	10.2 %	28.9 %	44.5 %
Obrascon Huarte Lain SA	Construction and Engineering	6,071.0	465.9	5.7	5.6	0.0	55.6	15.8
M-Real Oyj	Paper Products	6,063.3	432.8	8.5	10.6	8.2	7.6	(26.4)
* Delphi Corp.	Auto Parts and Equipment	5,872.7	(562.0)	NM	5.0	7.0	380.7	(45.7)
Novelis Inc.	Aluminum	5,835.2	116.5	20.9	(0.7)	(0.4)	114.2	(82.1)
Kungsleden AB	Real Estate Management and Development	4,523.5	336.2	6.6	7.7	4.5	24.7	(50.4)
Globe Trade Centre SA	Real Estate Management and Development	4,125.3	50.8	9.4	6.8	4.0	78.5	(42.9)
* Federal-Mogul Corp.	Auto Parts and Equipment	3,960.2	618.7	7.6	8.4	(1.4)	115.2	7.8
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,725.7	291.4	6.0	3.8	12.1	60.9	(36.3)
Boardwalk Real Estate Investment Trust	Residential REITs	3,575.3	150.3	8.8	4.0	(3.4)	102.8	(37.9)
Teixeira Duarte Engenharia e	Construction and Engineering	3,271.4	210.7	8.6	4.2	4.2	66.3	(48.3)
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	3,147.3	125.7	5.7	16.0	14.5	49.1	39.5
ITC Holdings Corp.	Electric Utilities	3,094.6	128.4	9.8	3.0	(1.0)	65.5	(18.8)
Impregilo SpA	Construction and Engineering	2,937.1	113.2	11.0	8.3	9.2	35.8	6.2
Centennial Communications Corp.	Wireless Telecommunication Services	2,904.5	346.7	6.2	1.9	3.1	14.9	(65.4)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Graphic Packaging Corp.	Paper Packaging	\$2,860.2	\$289.6	6.6 x	(0.4) %	(3.5) %	139.1 %	(15.4) %
PDL BioPharma Inc.	Biotechnology	2,714.1	45.9	11.0	16.0	16.0	(32.1)	(40.4)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,681.3	248.5	5.7	3.1	5.0	98.7	(54.1)
Cogeco Cable Inc.	Broadcasting and Cable TV	2,604.2	227.5	5.3	0.6	(3.2)	46.3	5.8
ION Media Networks, Inc.	Broadcasting and Cable TV	2,589.5	96.7	17.8	0.8	1.6	38.3	(68.5)
Conergy AG	Electrical Components and Equipment	2,537.2	40.7	6.1	6.2	8.8	31.5	(39.0)
• Austrian Airlines Group	Airlines	2,519.5	330.3	6.1	2.2	7.6	23.8	55.6
Cogeco Inc.	Broadcasting and Cable TV	2,179.6	227.0	5.5	4.1	(4.2)	35.9	(21.9)
Sechilienne-Sidec	Multi-Utilities	2,167.4	90.6	6.1	7.9	12.2	2,883.9	(22.2)
Priceline.com Inc.	Internet Retail	2,149.9	108.4	5.2	1.8	0.6	115.6	(37.7)
• Timberwest Forest Corp.	Forest Products	2,148.9	88.4	8.7	5.8	10.6	26.6	97.9
Premiere AG	Broadcasting and Cable TV	2,075.2	57.4	6.1	5.2	3.7	12.4	(59.7)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	2,072.0	102.2	5.5	6.2	14.1	44.9	(17.7)
PRIMEDIA Inc.	Publishing	2,026.1	169.7	7.8	2.3	11.7	26.4	(60.8)
Sunrise Senior Living Real Estate Investment	Specialized REITs	2,017.3	76.0	13.8	(3.2)	(1.8)	31.5	(76.3)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Echo Investment SA	Real Estate Management and Development	\$1,891.1	\$42.0	8.0 x	3.9 %	10.5 %	59.0 %	(56.4) %
LIN TV Corp.	Broadcasting and Cable TV	1,776.4	174.5	5.4	7.4	16.3	71.3	(54.4)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,696.2	60.4	6.1	21.3	11.0	5.7	(42.7)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,675.8	74.3	5.9	22.0	7.4	(49.7)	(16.1)
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,628.1	93.8	18.2	41.7	29.4	(20.5)	(37.3)
Halcor S.A. Metal Works	Industrial Machinery	1,620.8	125.1	6.0	27.5	15.6	122.7	(30.7)
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,559.7	77.6	6.4	(2.7)	(2.2)	109.5	(67.9)
Altri S.G.P.S, S.A	Steel	1,499.7	141.4	5.2	3.7	(2.6)	251.9	(38.8)
* Solutia Inc.	Diversified Chemicals	1,393.4	235.0	6.5	7.8	3.0	86.5	(23.5)
Gray Television Inc.	Broadcasting and Cable TV	1,391.7	140.9	6.0	25.0	22.7	27.0	22.6
Lamda Development SA	Industrial Conglomerates	1,349.9	10.8	49.0	13.1	3.8	91.4	3.5
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,239.1	83.7	6.6	7.9	19.9	18.8	NA
Koninklijke Wegener NV	Publishing	1,230.8	12.9	22.8	3.0	10.8	14.9	NA
Ljungberggruppen AB	Real Estate Management and Development	1,192.9	43.3	10.4	(0.7)	(2.7)	67.1	NA
Exide Technologies	Auto Parts and Equipment	1,159.9	95.2	7.2	16.9	8.4	211.2	(4.1)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Provident Financial Services Inc. (a)	Thrifts and Mortgage Finance	\$1,105.6	NM	NM	1.7 %	(0.1) %	(4.5) %	38.3 %
IWKA AG	Industrial Machinery	1,067.1	\$51.8	5.4 x	6.1	5.3	2.2	(48.6)
Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,018.9	60.3	8.5	11.4	18.4	73.9	89.1
Interoil Corp.	Integrated Oil and Gas	1,016.0	(6.0)	NM	16.0	14.7	85.2	(18.6)
TK Development A/S	Real Estate Management and Development	1,006.3	14.9	33.3	2.8	9.0	87.9	(38.9)
Laurus NV	Food Retail	990.4	8.9	62.1	5.6	(1.7)	(16.2)	(65.0)
Kemira Growhow Oy	Fertilizers and Agricultural Chemicals	977.3	44.7	6.1	6.0	1.6	67.7	52.2
Ementor ASA	IT Consulting and Other Services	963.7	42.8	5.4	5.9	9.3	49.2	(32.2)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	935.4	98.4	6.9	12.4	27.9	85.9	(39.1)
Boizel Chanoine Champagne SA	Distillers and Vintners	905.5	10.4	70.3	3.5	(2.2)	512.2	(35.5)
Papeles y Cartones de Europa S.A.	Paper Packaging	903.8	59.2	5.3	5.6	5.9	47.7	(15.9)
Waterford Wedgwood plc	Housewares and Specialties	879.2	(27.2)	NM	(1.5)	(1.5)	30.6	(44.7)
Wellman Inc.	Commodity Chemicals	871.6	35.5	16.3	23.9	18.9	(40.7)	34.1
Golden Ocean Group Ltd.	Marine	852.1	60.2	5.7	16.2	16.2	282.4	(25.3)
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	826.5	92.4	5.8	11.1	12.4	42.7	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Permasteelisa SpA	Building Products	\$821.2	\$31.4	5.8 x	15.0 %	19.3 %	27.5 %	160.5 %
Young Broadcasting Inc.	Broadcasting and Cable TV	816.0	77.5	10.7	0.0	4.3	25.5	(69.0)
Louis plc	Hotels, Resorts and Cruise Lines	740.5	55.4	7.3	1.8	(5.1)	111.3	(38.0)
Protection One Inc.	Diversified Commercial and Professional Services	733.3	66.7	5.9	(0.7)	10.3	13.4	NA
Willbros Group Inc.	Oil and Gas Equipment and Services	720.8	6.7	25.1	6.7	7.7	12.2	(37.7)
Hanger Orthopedic Group Inc.	Healthcare Facilities	689.5	81.5	5.0	(0.6)	1.0	59.8	(71.7)
• Salem Communications Corp.	Broadcasting and Cable TV	667.5	58.8	6.1	8.3	10.2	(14.3)	38.2
Global Partners LP	Oil and Gas Storage and Transportation	666.5	50.6	5.4	17.9	26.8	76.0	99.6
Libbey Inc.	Housewares and Specialties	653.9	75.8	6.5	15.0	12.5	90.9	(63.2)
Uniq plc	Packaged Foods and Meats	648.9	20.4	11.3	2.1	(13.1)	60.8	(47.6)
* Tower Automotive Inc.	Auto Parts and Equipment	617.7	187.1	9.4	56.3	50.0	(28.6)	126.5
Terrace Hill Group plc	Real Estate Management and Development	607.1	14.2	10.6	5.1	2.8	128.4	(0.1)
• X-Rite Inc.	Electronic Equipment Manufacturers	566.1	28.8	7.1	4.3	10.2	(1.1)	35.9
Eddie Bauer Holdings, Inc.	Apparel Retail	563.5	50.5	5.7	21.3	22.9	(11.5)	(45.6)
Riviera Holdings Corp.	Casinos and Gaming	536.5	40.3	5.4	38.0	39.4	67.0	74.6

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

March 29, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Componenta Corp.	Industrial Machinery	\$520.7	\$42.1	8.4 x	(6.2) %	(3.3) %	79.5 %	(22.3) %
Carriage Services Inc.	Specialized Consumer Services	483.8	32.3	7.3	4.4	17.4	67.5	32.3
• Republic Bancorp Inc. (a)	Regional Banks	459.0	NM	NM	6.0	10.1	17.0	54.1
Infogrames Entertainment SA	Home Entertainment Software	429.8	(38.2)	NM	(8.3)	(4.3)	(13.4)	(40.5)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	411.3	53.3	6.2	20.4	22.6	212.3	3.8
RadNet, Inc.	Healthcare Facilities	373.9	33.6	5.4	(0.4)	(6.5)	477.3	(58.9)
• A. Moxsel AG	Packaged Foods and Meats	359.6	14.5	10.6	5.3	5.3	13.6	158.3
Sportech plc	Casinos and Gaming	355.6	5.2	33.3	9.4	23.0	53.6	(69.5)
Grupo Soares da Costa SGPS SA	Construction and Engineering	351.4	41.8	5.7	3.4	3.4	126.1	(25.5)
Friendly Ice Cream Corp.	Restaurants	325.4	42.6	5.4	4.9	23.6	95.6	15.5
• Groupe Gascogne SA	Paper Packaging	306.3	12.5	12.0	7.6	4.8	21.5	74.3
American Homepatient Inc.	Healthcare Services	296.3	49.0	5.1	72.6	98.6	(18.5)	NA
FPI Ltd.	Packaged Foods and Meats	274.5	28.9	5.4	0.5	8.8	87.5	NA
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	193.2	NM	NM	36.6	(16.7)	(84.0)	89.6
Cyprus Airways Public Ltd.	Airlines	156.0	(21.9)	NM	0.0	6.9	72.2	(56.4)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

March 29, 2007

<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>	
Devcon International Corp.	Construction and Engineering	\$155.7	\$1.4	92.8 x	15.5 %	21.3 %	(51.6) %	(9.3) %

* 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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