

PJSC LEVERAGED COMPANY WATCHLIST

April 26, 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%+ ↓)

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Sacyr Vallehermoso SA	Construction and Engineering	\$40,221.6	\$1,686.4	15.0 x	(9.1) %	(2.6) %	52.8 %	36.6 %
• Abertis Infraestructuras S.A.	Highways and Railtracks	37,000.1	2,831.0	5.8	(1.9)	0.2	20.4	33.3
• Actividades de Construcción y Eiffage SA	Construction and Engineering	34,582.0	2,216.6	6.9	(3.6)	2.7	38.8	38.6
• Fomento de Construcciones y Yell Group plc	Construction and Engineering	28,540.2	2,166.7	7.6	(10.4)	(8.3)	69.6	4.7
• UAL Corporation	Publishing	20,549.1	1,573.5	5.8	(8.9)	(9.4)	8.0	55.9
Advanced Micro Devices Inc.	Airlines	13,941.5	1,254.2	5.8	(20.6)	(18.9)	(11.5)	313.0
Inmobiliaria Colonial SA	Semiconductors	11,664.6	1,525.0	7.4	(12.5)	(3.7)	3.3	(8.5)
• Immoeast Immobilien Anlagen AG	Real Estate Management and Development	10,948.1	600.7	6.4	6.1	7.4	(55.8)	(36.5)
* Delta Air Lines Inc.	Real Estate Management and Development	9,290.6	580.0	7.3	(14.8)	(14.2)	0.4	111.2
Health Management Associates Inc.	Airlines	8,798.5	111.6	12.0	(7.3)	(5.5)	21.1	34.5
* Northwest Airlines Corp.	Healthcare Facilities	7,751.7	2,013.0	6.5	(77.0)	(92.1)	(92.3)	262.4
* Delphi Corp.	Airlines	6,258.7	550.6	6.8	(1.0)	(0.8)	(47.9)	(78.9)
Astroc Mediterraneo SA	Auto Parts and Equipment	6,216.0	1,260.0	7.1	(53.0)	(51.4)	(43.4)	59.0
	Real Estate Management and Development	5,794.1	(562.0)	NM	(12.5)	(10.7)	246.7	(22.6)
		5,756.5	145.5	21.8	(67.0)	(67.7)	NA	NA

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McClatchy Co.	Publishing	\$5,704.9	\$508.5	6.4 x	(5.4) %	(5.5) %	(33.2) %	37.0 %
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,978.4	(517.6)	NM	(3.9)	(9.2)	(38.5)	13.0
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,684.9	(184.5)	NM	(3.0)	(10.6)	(46.5)	(10.5)
Abitibi-Consolidated Inc.	Paper Products	4,435.4	659.6	5.0	(3.4)	(3.1)	(35.5)	(43.5)
• PSP Swiss Property AG	Real Estate Management and Development	4,198.0	174.7	8.9	(3.7)	(2.8)	10.3	95.6
Six Flags, Inc.	Leisure Facilities	3,143.9	238.8	9.4	6.1	3.1	(32.2)	(55.4)
Keops A/S	Real Estate Management and Development	2,911.4	125.4	20.3	(2.5)	(6.2)	(37.1)	(45.0)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,893.1	312.3	5.4	(2.2)	(4.3)	(30.6)	24.1
• Arthur J Gallagher & Co. (a)	Insurance Brokers	2,748.4	NM	NM	(2.1)	(2.4)	2.1	57.1
Spectrum Brands, Inc.	Household Products	2,715.5	273.5	8.7	8.7	16.9	(55.9)	(56.1)
GN Store Nord A/S	Healthcare Equipment	2,546.5	21.9	10.9	(8.1)	(21.1)	(26.9)	(11.2)
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	2,353.4	NM	NM	9.9	8.3	(31.6)	31.2
• Republic Airways Holdings Inc.	Airlines	2,270.7	304.1	5.2	(4.6)	(2.8)	30.9	50.4
• Caisse Regionale de Credit Agricole Mutuel	Regional Banks	2,159.6	NM	NM	(2.7)	(0.2)	(9.4)	38.9
Georgia Gulf Corp.	Commodity Chemicals	2,066.3	258.1	5.8	0.8	(3.8)	(39.8)	41.1

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Timberwest Forest Corp.	Forest Products	\$2,054.4	\$88.4	8.7 x	(12.9) %	(10.9) %	16.3 %	25.3 %
Revlon Inc.	Personal Products	2,027.3	152.2	9.9	8.3	20.2	(61.9)	(30.7)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,813.4	106.9	6.3	(10.2)	(4.8)	25.4	NA
Tarragon Corp.	Homebuilding	1,807.4	100.6	15.1	1.7	(3.1)	(43.7)	(8.8)
• Klövern AB	Real Estate Management and Development	1,795.3	66.6	15.5	(2.8)	(1.6)	25.5	71.1
GMH Communities Trust	Residential REITs	1,787.1	94.7	13.0	2.1	3.3	(17.1)	(58.9)
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,621.5	NM	NM	(10.6)	(9.2)	8.6	111.0
• Trustmark Corp. (a)	Regional Banks	1,585.3	NM	NM	(1.4)	(4.2)	(12.2)	33.1
* Solutia Inc.	Diversified Chemicals	1,401.8	235.0	6.5	(12.1)	(15.9)	26.1	(26.5)
• Chittenden Corp. (a)	Regional Banks	1,302.9	NM	NM	(1.7)	(4.5)	7.2	45.4
• State Auto Financial Corp. (a)	Property and Casualty Insurance	1,294.7	NM	NM	(4.2)	(1.7)	(12.4)	40.2
Pacific Capital Bancorp (a)	Regional Banks	1,292.2	NM	NM	(2.7)	(15.6)	(15.2)	47.4
• First Potomac Realty Trust	Industrial REITs	1,207.1	67.5	8.7	(4.4)	(6.2)	(0.4)	127.5
Conexant Systems Inc.	Semiconductors	1,180.4	139.3	7.6	4.1	(9.6)	(59.6)	(19.4)
• Glacier Bancorp Inc. (a)	Regional Banks	1,172.1	NM	NM	(5.6)	(7.6)	8.6	61.9

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Invacare Corp.	Healthcare Equipment	\$1,103.1	\$88.7	6.5 x	4.4 %	7.8 %	(38.5) %	(11.3) %
Powerwave Technologies Inc.	Communications Equipment	1,098.3	5.3	62.0	(1.6)	10.1	(44.0)	(38.1)
Boryszew S.A.	Commodity Chemicals	1,034.5	38.2	9.7	(12.9)	(11.7)	(13.0)	(3.4)
365 hf	Office Services and Supplies	1,030.3	59.9	13.2	(2.5)	(1.1)	(42.6)	NA
Vivacon AG	Real Estate Management and Development	999.1	33.5	14.7	(0.6)	1.0	(37.9)	(62.8)
Greenbrier Companies	Construction and Farm Machinery and Heavy Trucks	983.0	102.3	5.9	4.2	(10.9)	(43.0)	(36.5)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	965.2	NM	NM	5.4	(3.3)	(46.3)	25.6
Journal Register Co.	Publishing	964.9	104.4	7.0	1.3	0.7	(45.4)	(35.0)
Angiotech Pharmaceuticals Inc.	Biotechnology	944.7	104.0	5.5	(5.3)	1.3	(62.9)	20.1
Penauille Polyservices SA	Diversified Commercial and Professional Services	928.0	48.1	11.6	(18.0)	(19.6)	(43.1)	90.6
Ainsworth Lumber Co. Ltd.	Forest Products	893.7	40.1	22.2	10.4	1.4	(71.6)	15.3
Magna Entertainment Corp.	Casinos and Gaming	878.2	(24.0)	NM	(1.2)	(14.3)	(46.4)	22.1
Kemira GrowHow Oyj	Fertilizers and Agricultural Chemicals	872.9	44.7	6.1	(4.2)	(16.2)	51.2	57.2
Wellman Inc.	Commodity Chemicals	858.8	35.5	16.3	0.6	(10.3)	(38.0)	(34.0)
• Hanmi Financial Corp. (a)	Regional Banks	847.6	NM	NM	(7.6)	(11.6)	(8.1)	163.3

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W Holding Co. Inc. (a)	Regional Banks	\$799.8	NM	NM	(1.2) %	(9.7) %	(35.8) %	(65.5) %
Pipex Communications plc	Alternative Carriers	781.8	\$42.6	5.7 x	1.9	(19.7)	3.9	(20.8)
Levitt Corp.	Homebuilding	751.3	37.1	16.6	(3.7)	(4.0)	(54.2)	(40.6)
• Privatebancorp Inc. (a)	Regional Banks	742.4	NM	NM	(3.3)	(9.3)	(22.9)	72.0
Waterford Wedgwood plc	Housewares and Specialties	732.8	(27.2)	NM	(22.4)	(38.7)	(32.1)	21.3
Clayton Williams Energy Inc.	Oil and Gas Exploration and Production	732.7	74.0	5.8	(5.3)	(6.3)	(32.7)	6.2
Louis plc	Hotels, Resorts and Cruise Lines	723.8	55.4	7.3	2.0	(7.1)	13.2	(27.1)
American Skiing Co.	Leisure Facilities	716.9	44.8	7.5	0.4	(27.0)	42.1	(39.5)
• PFF Bancorp Inc. (a)	Thrifts and Mortgage Finance	706.9	NM	NM	(0.1)	(7.8)	(14.9)	41.8
SIRVA Inc.	Diversified Commercial and Professional Services	705.0	28.8	20.5	(16.6)	(17.3)	(70.9)	(11.7)
Mesa Air Group Inc.	Airlines	698.1	117.1	6.1	(10.4)	(7.7)	(31.4)	72.4
Bilia AB	Automotive Retail	678.0	55.9	5.1	(10.0)	(7.0)	(6.0)	NA
• IberiaBank Corp. (a)	Regional Banks	669.2	NM	NM	(3.0)	(7.2)	(10.4)	43.6
Interstate Bakeries Corp.	Packaged Foods and Meats	658.7	35.9	15.6	5.6	4.1	(56.9)	(7.6)
Cascade Bancorp Inc. (a)	Regional Banks	628.1	NM	NM	(6.4)	(14.4)	(5.2)	(49.3)

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BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	\$610.4	NM	NM	(2.5) %	(11.5) %	(34.8) %	25.3 %
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	598.4	\$39.4	8.5 x	(2.6)	(8.0)	(26.0)	(18.2)
* Tower Automotive Inc.	Auto Parts and Equipment	593.3	187.1	9.4	(9.1)	0.0	(41.9)	(12.1)
Directed Electronics, Inc.	Consumer Electronics	589.1	59.5	5.8	13.6	8.2	(37.9)	(31.7)
• Presidential Life Corp. (a)	Life and Health Insurance	579.8	NM	NM	(0.5)	(1.8)	(20.0)	34.1
• 1st Source Corporation (a)	Regional Banks	558.0	NM	NM	(5.4)	(9.4)	(4.6)	22.0
• Capital City Bank Group Inc. (a)	Regional Banks	552.8	NM	NM	(4.7)	(9.7)	(6.6)	57.7
Nordicom A/S	Real Estate Management and Development	538.3	45.2	5.7	(3.6)	(5.2)	(38.9)	(82.3)
• Community Trust Bancorp Inc. (a)	Regional Banks	522.5	NM	NM	(5.4)	(4.1)	4.4	62.4
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	521.7	NM	NM	(5.7)	4.0	(43.9)	3.9
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	517.7	38.5	12.4	(5.3)	(20.6)	(67.3)	(54.3)
Intertape Polymer Group Inc.	Metal and Glass Containers	510.7	61.4	5.4	3.7	14.8	(45.8)	(53.4)
• KAP - Beteiligungs - AG	Textiles	502.2	29.8	5.2	(2.8)	14.6	18.5	134.7
Tecumseh Products Co.	Industrial Machinery	497.3	(5.3)	NM	9.6	15.5	(53.9)	(32.2)
Frontier Airlines Holdings, Inc.	Airlines	493.5	19.4	23.8	2.2	(0.5)	(12.3)	(55.1)

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Caraustar Industries Inc.	Paper Packaging	\$484.9	\$40.8	6.5 x	11.9 %	18.9 %	(26.4) %	(57.7) %
Irwin Financial Corp. (a)	Regional Banks	483.7	NM	NM	(8.3)	(13.4)	(10.1)	1.7
TierOne Corp. (a)	Thrifts and Mortgage Finance	450.0	NM	NM	(2.3)	(7.3)	(26.1)	3.5
Perlos Oyj	Electronic Equipment Manufacturers	447.0	13.8	13.5	0.7	8.9	(48.9)	43.4
Aegek SA	Construction and Engineering	433.2	30.4	10.9	12.5	4.3	(51.0)	(38.2)
Rotech Healthcare Inc.	Healthcare Services	419.9	55.6	6.9	(9.6)	(24.5)	(68.3)	(68.0)
Cost Plus Inc.	Home Furnishing Retail	400.6	33.7	5.4	10.6	1.6	(41.8)	14.8
Salton Inc.	Household Appliances	398.5	(9.0)	NM	(4.4)	(7.3)	(24.0)	(33.9)
Republic Bancorp Inc. (a)	Regional Banks	396.9	NM	NM	(6.3)	(15.4)	(2.5)	17.7
Billing Services Group Limited	Data Processing and Outsourced Services	388.5	49.1	5.1	0.0	9.1	(57.3)	(66.3)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	384.5	40.5	6.7	(5.2)	(25.3)	(51.2)	(0.4)
Lavipharm SA	Pharmaceuticals	384.0	27.2	6.1	(11.0)	(12.6)	281.1	(15.3)
Milacron Inc.	Industrial Machinery	383.1	29.0	9.0	14.8	1.4	(51.0)	25.5
Renasant Corp. (a)	Regional Banks	378.7	NM	NM	(2.6)	(2.9)	(0.4)	(38.9)
Comstock Homebuilding Companies Inc.	Homebuilding	336.7	(4.9)	NM	0.5	(13.2)	(61.5)	(26.6)

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Alba plc	Consumer Electronics	\$331.6	\$1.5	100.8 x	3.4 %	(5.9) %	(15.6) %	(42.5) %
First Indiana Corp. (a)	Regional Banks	331.6	NM	NM	(3.5)	(8.7)	(22.6)	(23.1)
Union Bankshares Corp. (a)	Regional Banks	316.4	NM	NM	(6.4)	(9.7)	(13.8)	85.0
Isoft Group plc	Health Care Technology	313.5	17.2	11.2	2.8	3.5	(74.5)	(61.2)
Scottish Re Group Ltd. (a)	Reinsurance	305.3	NM	NM	3.0	13.1	(80.8)	(89.3)
Grupo TMM SA	Oil and Gas Storage and Transportation	305.1	31.7	5.3	1.7	5.4	(41.1)	(43.0)
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	301.0	27.2	6.6	(5.2)	(7.8)	(29.5)	16.6
Elbisco Holding SA	Packaged Foods and Meats	297.5	19.4	8.2	11.1	0.0	(38.3)	(5.1)
Finlay Enterprises Inc.	Specialty Stores	296.3	30.9	8.0	(3.2)	(17.3)	(41.0)	(50.0)
C&D Technologies Inc.	Electrical Components and Equipment	286.6	11.1	14.1	4.0	1.2	(35.2)	(31.1)
Klonatex Group SA	Textiles	274.8	(27.3)	NM	0.0	(2.9)	(40.4)	(29.4)
United Panam Financial Corp. (a)	Consumer Finance	234.6	NM	NM	9.7	17.0	(51.0)	(23.3)
* Allied Holdings Inc.	Trucking	227.3	34.9	8.9	(28.6)	(33.3)	(76.2)	NA
Atlantis Plastics Inc.	Commodity Chemicals	227.2	28.0	7.4	(4.6)	6.4	(80.7)	14.8
Energem Resources Inc.	Diversified Metals and Mining	223.0	(9.4)	NM	(5.3)	(20.6)	(60.0)	(48.0)

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TRM Corp.	Diversified Commercial and Professional Services	\$220.3	\$8.7	20.4 x	4.4 %	(0.4) %	(62.4) %	(64.7) %
Fedders Corp.	Household Appliances	217.0	(14.3)	NM	(25.0)	(28.6)	(79.7)	(22.3)
Empire Resources Inc.	Diversified Metals and Mining	214.0	20.5	5.7	(4.7)	(9.4)	(79.2)	(79.7)
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	212.2	NM	NM	3.4	(5.5)	(7.2)	(37.5)
ASAT Holdings Ltd.	Semiconductors	210.4	14.4	11.4	(6.5)	(10.2)	(56.9)	5.6
AG Petzetakis SA	Building Products	203.7	22.8	7.5	0.0	(4.8)	(40.7)	(100.0)
Hawk Corp.	Auto Parts and Equipment	197.8	21.7	5.1	(4.8)	5.6	(29.5)	(34.3)
Hines Horticulture Inc.	Agricultural Products	194.0	10.0	17.6	(6.2)	(4.7)	(64.0)	(60.1)
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	191.3	(18.8)	NM	0.0	(21.7)	(25.5)	NA
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	191.1	NM	NM	9.3	(2.2)	(78.5)	3.0
Viskase Companies Inc.	Metal and Glass Containers	174.4	15.1	7.3	1.3	(1.9)	(48.5)	NA
HomeBanc Corp. (a)	Mortgage REITs	167.0	NM	NM	(6.7)	(7.0)	(65.5)	(63.1)
Specialty Foods Group Income Fund	Packaged Foods and Meats	163.3	11.7	12.3	(26.7)	0.0	(82.0)	99.2
Sanctuary Group plc	Movies and Entertainment	153.3	(63.6)	NM	(19.6)	(16.3)	(82.3)	(82.6)
BFC Financial Corp. (a)	Thriffs and Mortgage Finance	146.6	NM	NM	(3.5)	(10.5)	(46.5)	(19.5)

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					<u>2 Weeks</u>	<u>1 Month</u>	<u>LTM</u>	
KMG America Corp. (a)	Life and Health Insurance	\$103.7	NM	NM	(4.7) %	(46.3) %	(45.3) %	(31.3) %

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GAINERS (WEEKLY 15%+ )

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• Grupo Ferrovial SA	Construction and Engineering	\$62,826.1	\$3,104.6	15.1 x	2.5 %	5.7 %	21.1 %	41.3 %
MGM Mirage	Casinos and Gaming	32,539.1	2,425.3	5.4	(1.9)	0.3	60.5	(56.6)
Cablevision Systems Corp.	Broadcasting and Cable TV	21,491.7	1,811.5	6.9	3.8	6.8	71.8	(55.2)
Charter Communications Inc.	Broadcasting and Cable TV	20,569.0	1,922.0	9.9	0.9	14.2	180.0	(31.8)
• Societe des Autoroutes Paris-Rhin-Rhone	Highways and Railtracks	19,281.2	1,315.4	6.4	7.5	6.3	11.7	103.4
* Calpine Corp.	Independent Power Producers and Energy	17,197.3	1,174.9	13.9	32.4	122.5	1,700.0	(38.5)
• RH Donnelley Corp.	Publishing	15,789.9	842.1	12.4	5.8	7.8	41.3	42.9
MedImmune Inc.	Biotechnology	13,774.6	125.9	9.2	29.5	59.7	80.1	144.3
Temple-Inland Inc.	Paper Packaging	13,665.5	1,003.0	6.9	1.4	0.9	32.7	(43.5)
Reliant Energy Inc.	Electric Utilities	11,068.0	230.2	15.3	6.9	13.6	108.2	(42.4)
Tyson Foods Inc.	Packaged Foods and Meats	10,446.4	553.0	5.4	5.1	11.6	47.0	(12.4)
Goodyear Tire & Rubber Co.	Tires and Rubber	10,073.6	1,382.0	5.2	(2.9)	3.1	133.8	(39.9)
Northeast Utilities	Electric Utilities	9,486.5	687.3	6.0	1.1	2.2	67.4	(16.0)
ICADE	Real Estate Management and Development	9,029.6	319.3	7.2	(0.5)	3.3	65.6	NA
OC Oerlikon Management AG	Semiconductor Equipment	8,901.4	280.4	5.3	(1.0)	(10.5)	62.4	(10.4)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Station Casinos Inc.	Casinos and Gaming	\$8,357.7	\$508.8	6.8 x	0.0 %	1.1 %	14.9 %	(90.8) %
• Teekay Shipping Corp.	Oil and Gas Storage and Transportation	8,204.9	654.8	5.7	7.3	10.9	56.2	104.9
Dynegey Inc.	Independent Power Producers and Energy	7,808.2	521.0	6.3	(3.1)	4.0	105.0	(20.9)
Obrascon Huarte Lain SA	Construction and Engineering	7,635.5	584.7	6.6	(3.5)	9.0	88.9	(18.5)
Leap Wireless International Inc.	Wireless Telecommunication Services	6,637.2	276.4	6.1	5.6	19.1	74.9	1.4
Novelis Inc.	Aluminum	5,862.3	116.5	20.9	(1.4)	(2.4)	80.7	(82.7)
Globe Trade Centre SA	Real Estate Management and Development	4,176.3	50.8	9.4	(3.5)	(3.6)	87.9	(35.8)
Ship Finance International Limited	Oil and Gas Storage and Transportation	3,856.6	291.4	6.0	3.6	8.1	74.8	29.6
Boardwalk Real Estate Investment Trust	Residential REITs	3,592.7	150.3	8.8	2.0	(2.7)	87.9	2.4
Teixeira Duarte Engenharia e	Construction and Engineering	3,484.6	210.7	8.6	3.4	14.3	69.3	(42.3)
Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,088.0	127.4	12.3	1.4	8.4	29.4	58.0
Pilgrim's Pride Corp.	Packaged Foods and Meats	3,085.2	91.3	7.9	8.6	17.4	39.5	(54.9)
• Alleghany Corp. (a)	Property and Casualty Insurance	3,063.9	NM	NM	0.1	(0.5)	36.5	63.9
ITC Holdings Corp.	Electric Utilities	3,062.3	128.4	9.8	1.1	(3.0)	63.4	(52.3)
Odyssey Re Holdings Corp. (a)	Reinsurance	3,057.9	NM	NM	2.3	8.8	82.1	(40.5)

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April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Centennial Communications Corp.	Wireless Telecommunication Services	\$2,978.0	\$363.4	5.8 x	(1.2) %	7.8 %	27.6 %	(52.1) %
Graphic Packaging Corp.	Paper Packaging	2,974.5	289.6	6.6	4.8	7.1	108.7	1.6
• Golar LNG Ltd.	Oil and Gas Storage and Transportation	2,935.9	189.8	10.0	14.8	23.3	22.6	73.2
BPO Properties Ltd.	Real Estate Management and Development	2,874.7	146.3	5.5	0.7	3.4	61.6	(61.9)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,811.7	248.5	5.7	1.6	8.4	112.7	(29.5)
Kardan NV	Multi-Sector Holdings	2,661.0	130.2	8.4	15.9	23.3	93.4	(26.1)
Austrian Airlines Group	Airlines	2,660.7	330.3	6.1	(3.8)	6.2	41.6	13.9
ION Media Networks, Inc.	Broadcasting and Cable TV	2,636.5	109.0	16.0	(3.1)	(5.3)	37.8	(78.2)
Priceline.com Inc.	Internet Retail	2,319.4	108.4	5.2	3.7	7.9	134.3	(20.1)
Legacy Hotels Real Estate Investment Trust	Specialized REITs	2,300.3	154.8	5.5	1.5	3.8	74.9	(9.8)
Sechilienne-Sidec	Multi-Utilities	2,292.1	90.6	6.1	3.3	6.9	2,819.4	(52.3)
Vivartia Industrial & Commercial Company of	Packaged Foods and Meats	2,243.5	102.2	5.5	1.8	12.1	53.8	(40.0)
Rural Cellular Corp.	Wireless Telecommunication Services	2,233.2	224.0	6.1	78.0	110.6	54.7	78.7
* Dana Corp.	Auto Parts and Equipment	2,151.9	223.0	11.8	16.1	18.1	(47.4)	(5.2)
• Delphi Financial Group Inc. (a)	Life and Health Insurance	2,148.2	NM	NM	7.0	8.8	25.8	74.7

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dufry AG	Specialty Stores	\$2,129.1	\$98.5	5.4 x	18.6 %	20.6 %	32.7 %	29.2 %
Sunrise Senior Living Real Estate Investment	Specialized REITs	2,083.8	82.3	12.7	(0.7)	(3.0)	40.6	(90.4)
• Seaspac Corp.	Marine	2,054.0	96.8	7.6	1.5	6.9	30.1	60.1
PRIMEDIA Inc.	Publishing	2,044.6	169.7	7.8	(1.4)	5.8	44.7	(26.4)
• Chartwell Seniors Housing REIT	Specialized REITs	1,901.1	92.5	10.3	6.8	(0.9)	9.7	59.6
Echo Investment SA	Real Estate Management and Development	1,885.9	42.0	8.0	(5.3)	(4.8)	60.9	(40.1)
LIN TV Corp.	Broadcasting and Cable TV	1,830.0	174.5	5.4	4.5	7.9	85.9	24.2
UK Coal plc	Coal and Consumable Fuels	1,809.1	27.1	7.1	0.8	11.4	250.5	2.6
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,717.4	29.9	28.0	1.6	7.9	110.5	(32.3)
• FirstMerit Corp. (a)	Regional Banks	1,698.2	NM	NM	5.4	0.6	(10.3)	48.9
• UMB Financial Corp. (a)	Regional Banks	1,681.9	NM	NM	7.5	4.8	17.7	41.6
Chattem Inc.	Personal Products	1,666.9	79.1	7.1	(0.7)	(1.5)	64.8	(62.6)
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,657.3	109.8	5.3	8.7	6.5	(1.3)	53.4
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	1,641.7	93.8	18.2	16.7	18.2	4.0	(32.8)
Altri S.G.P.S., S.A	Steel	1,586.5	83.7	8.7	9.8	14.7	225.7	17.4

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Broadcasting and Cable TV	\$1,585.2	\$134.6	7.1 x	1.4 %	11.6 %	53.0 %	(24.7) %
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,558.3	77.6	6.4	(2.3)	(0.6)	103.1	(52.8)
Halcor S.A. Metal Works	Industrial Machinery	1,527.3	125.1	6.0	(5.2)	(3.9)	67.8	(43.0)
• Innkeepers USA Trust	Specialized REITs	1,507.9	96.0	5.4	7.7	6.0	11.4	99.3
• Morguard REIT	Retail REITs	1,494.7	80.7	8.0	2.1	3.1	45.5	118.7
Quintana Maritime Limited	Marine	1,483.0	73.3	8.4	7.7	13.3	99.1	(18.3)
Lamda Development SA	Real Estate Management and Development	1,449.9	10.8	49.0	5.6	11.8	101.9	(28.4)
• Lithia Motors Inc.	Automotive Retail	1,437.4	135.4	6.7	6.2	4.8	(14.2)	62.9
Gray Television Inc.	Broadcasting and Cable TV	1,413.5	140.9	6.0	0.3	6.6	40.9	(42.4)
Stelco Inc.	Steel	1,336.2	(14.6)	NM	25.3	29.8	43.2	NA
Koninklijke Wegener NV	Publishing	1,333.6	12.9	22.8	6.9	9.7	8.9	NA
Sea Containers Ltd.	Marine Ports and Services	1,316.2	112.3	12.1	78.2	115.3	(77.1)	(0.9)
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,269.8	82.3	6.7	10.9	9.2	25.0	NA
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,212.0	91.4	14.1	20.0	20.0	(87.9)	(54.4)
Exide Technologies	Auto Parts and Equipment	1,203.6	95.2	7.2	1.5	12.1	170.0	(54.5)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Interoil Corp.	Integrated Oil and Gas	\$1,104.8	(\$11.0)	NM	6.2 %	9.6 %	112.4 %	1.9 %
TK Development A/S	Real Estate Management and Development	1,101.6	14.9	33.3 x	8.7	15.7	105.7	17.2
• Wintrust Financial Corp. (a)	Regional Banks	1,080.1	NM	NM	2.6	(1.3)	(12.7)	35.0
Emmis Communications Corp.	Broadcasting and Cable TV	1,065.4	83.6	6.0	8.7	33.0	(17.2)	(64.9)
• Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,049.2	60.7	8.5	0.1	8.7	56.5	48.3
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	1,026.9	98.4	6.9	22.6	45.2	121.7	36.1
Boizel Chanoine Champagne SA	Distillers and Vintners	1,024.7	10.4	69.9	2.7	40.8	611.9	(27.5)
Titan International Inc.	Construction and Farm Machinery and Heavy Trucks	999.9	48.9	6.0	2.5	11.1	50.4	0.5
Ementor ASA	IT Consulting and Other Services	986.1	42.8	5.4	1.9	0.0	55.7	6.6
• EDO Corporation	Aerospace and Defense	964.7	46.0	8.8	4.0	9.8	(3.5)	39.5
Transcontinental Realty Investors Inc.	Diversified REITs	940.2	38.5	20.8	21.7	29.8	3.3	NA
Golden Ocean Group Ltd.	Marine	934.1	60.2	5.7	10.0	13.6	332.6	(44.0)
• Nicholas-Applegate Convertible & Income	Asset Management and Custody Banks	921.0	NM	NM	0.0	0.6	4.8	34.8
Sanderson Farms Inc.	Packaged Foods and Meats	908.6	19.0	6.1	8.5	14.0	47.4	(43.9)
• Sterling Bancshares Inc. (a)	Regional Banks	871.3	NM	NM	7.4	5.7	7.3	100.0

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

April 26, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• VersaCold Income Fund	Diversified Commercial and Professional Services	\$819.6	\$83.8	5.4 x	2.9 %	5.1 %	19.8 %	35.3 %
Young Broadcasting Inc.	Broadcasting and Cable TV	818.8	48.4	17.2	(5.0)	5.5	24.5	(57.0)
Balda AG	Communications Equipment	795.3	14.8	16.1	(1.5)	(0.2)	2.3	(25.4)
Orleans Homebuilders Inc.	Homebuilding	759.0	71.7	8.6	15.7	(10.2)	(57.0)	50.2
Willbros Group Inc.	Oil and Gas Equipment and Services	736.5	6.7	25.1	2.3	4.7	5.8	(19.7)
Libbey Inc.	Housewares and Specialties	734.4	82.9	5.9	29.4	38.7	89.9	(3.1)
MTR Gaming Group Inc.	Casinos and Gaming	708.1	48.3	5.8	12.0	28.3	67.4	(45.4)
• Wanderer-Werke AG	Industrial Machinery	705.2	90.5	5.6	2.9	2.9	(2.3)	71.7
Hanger Orthopedic Group Inc.	Healthcare Facilities	701.7	81.5	5.0	(1.2)	5.7	81.7	(52.8)
CENTROTEC Sustainable AG	Commodity Chemicals	678.8	45.3	5.2	13.4	16.9	6.7	17.1
Global Partners LP	Oil and Gas Storage and Transportation	673.7	50.6	5.4	8.2	6.1	76.2	(25.3)
Primus Telecommunications	Integrated Telecommunication Services	664.0	63.2	10.2	(8.1)	57.4	4.2	(0.6)
Fremont General Corporation (a)	Thrifts and Mortgage Finance	630.7	NM	NM	24.6	7.3	(63.1)	99.7
• Community Bank System Inc. (a)	Regional Banks	610.6	NM	NM	1.0	(3.8)	0.2	56.5
• First Financial Bancorp. (a)	Regional Banks	596.3	NM	NM	2.0	(1.2)	(4.3)	39.0

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PJSC LEVERAGED COMPANY WATCHLIST

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	
RadNet, Inc.	Healthcare Facilities	\$594.4	\$35.6	10.6 x	0.2 %	9.6 %	126.6 %	(68.6) %
Stratos Global Corp.	Wireless Telecommunication Services	567.6	75.0	5.0	(4.1)	(2.3)	(25.1)	(90.2)
Boralex Inc.	Independent Power Producers and Energy	567.4	28.4	7.1	0.4	2.6	39.7	(34.2)
Riviera Holdings Corp.	Casinos and Gaming	556.9	40.3	5.4	(1.4)	5.2	44.8	(42.8)
Terrace Hill Group plc	Real Estate Management and Development	552.5	14.2	10.6	(9.7)	(12.8)	103.6	71.4
Componenta Corp.	Industrial Machinery	549.2	42.1	8.4	13.8	14.9	79.5	(2.4)
Bell Microproducts Inc.	Technology Distributors	532.7	49.8	6.7	9.0	4.2	6.4	51.4
Constar International Inc.	Metal and Glass Containers	487.2	66.1	6.0	(3.3)	(1.1)	183.6	(57.3)
Carriage Services Inc.	Specialized Consumer Services	486.2	32.3	7.3	(1.0)	0.6	72.7	(31.3)
Anek Lines SA	Hotels, Resorts and Cruise Lines	485.1	56.5	6.6	19.6	(7.8)	0.6	55.9
Infogrames Entertainment SA	Home Entertainment Software	456.6	(38.2)	NM	4.2	13.6	11.4	(16.8)
Seacoast Banking Corp. of Florida (a)	Regional Banks	447.9	NM	NM	11.7	4.0	(17.4)	173.9
Gander Mountain Co.	Specialty Stores	444.3	36.4	5.1	6.3	23.7	45.1	(10.4)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	441.9	60.5	5.9	0.0	26.5	238.6	(62.6)
First Busey Corporation (a)	Thrifts and Mortgage Finance	441.1	NM	NM	0.3	(5.4)	(0.9)	42.9

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Grupo Soares da Costa SGPS SA	Construction and Engineering	\$437.8	\$41.8	5.7 x	36.0 %	49.5 %	145.5 %	111.6 %
First Financial Holdings Inc. (a)	Thrifts and Mortgage Finance	404.7	NM	NM	1.4	(4.8)	7.1	39.9
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	403.9	11.0	12.5	11.4	17.0	38.5	NA
• Sun Bancorp Inc. (a)	Regional Banks	394.0	NM	NM	5.9	2.1	11.4	37.9
IM Skaugen ASA	Oil and Gas Storage and Transportation	375.9	31.8	6.1	26.2	23.3	1.0	36.5
Altec SA	Computer Hardware	372.1	20.7	7.2	16.9	16.9	(18.9)	(14.1)
Sportech plc	Casinos and Gaming	364.0	32.5	5.4	1.6	6.7	28.7	(67.1)
Imax Corp.	Movies and Entertainment	347.4	26.7	6.0	27.4	(1.5)	(46.4)	(45.1)
FPI Ltd.	Packaged Foods and Meats	326.6	28.9	5.4	(1.7)	37.6	189.0	NA
Friendly Ice Cream Corp.	Restaurants	325.5	42.6	5.4	(3.0)	(1.3)	80.5	(48.1)
• PMA Capital Corp. (a)	Property and Casualty Insurance	314.2	NM	NM	0.0	5.7	(1.8)	34.6
Accredited Home Lenders Holding Co. (a)	Thrifts and Mortgage Finance	308.9	NM	NM	30.0	14.7	(77.8)	(62.6)
Giovanni Crespi SpA	Textiles	293.1	11.8	15.9	18.7	22.5	37.2	28.8
American Homepatient Inc.	Healthcare Services	292.8	49.0	5.1	(3.6)	42.1	(6.2)	(0.0)
• Newcastle United plc	Movies and Entertainment	292.4	20.9	6.2	11.8	11.1	57.7	38.5

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Novastar Financial Inc. (a)	Mortgage REITs	\$257.2	NM	NM	34.2 %	37.7 %	(80.2) %	(19.5) %
Dominion Homes Inc.	Homebuilding	254.3	(\$13.9)	NM	29.7	16.2	(45.7)	16.1
Retail Holdings N.V.	Household Appliances	217.2	5.1	28.8 x	35.6	35.6	11.9	NA
• ePlus Inc.	Application Software	211.6	22.5	6.3	12.8	0.8	(23.0)	74.0
Triple Crown Media Inc.	Publishing	197.0	22.1	5.9	0.3	(2.3)	63.5	(72.5)
Patientline plc	Health Care Technology	166.1	29.7	5.4	57.8	93.0	(82.3)	(11.5)
• Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	149.7	(14.9)	NM	9.0	3.0	(19.3)	78.2
NetBank Inc. (a)	Thriffs and Mortgage Finance	109.5	NM	NM	21.1	(13.4)	(70.3)	176.7

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PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Orange. 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*

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