

PJSC LEVERAGED COMPANY WATCHLIST

May 16, 2008

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%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Renault SA	Automobile Manufacturers	\$60,868.5	\$6,157.8	6.5 x	3.4 %	5.5 %	(34.4) %	28.5 %
Grupo Ferrovial SA	Construction and Engineering	60,672.4	4,600.5	10.5	2.4	15.7	(31.1)	21.5
Royal Bank of Scotland Group plc (a)	Diversified Banks	53,816.3	NM	NM	(20.2)	(20.8)	(57.7)	(23.1)
Sacyr Vallehermoso SA	Construction and Engineering	40,281.7	1,614.0	19.0	3.9	(1.0)	(39.7)	(52.7)
General Motors Corporation	Automobile Manufacturers	34,210.4	5,427.3	8.1	(8.5)	11.0	(33.1)	16.1
MGM Mirage	Casinos and Gaming	27,271.4	2,034.4	6.3	8.2	7.2	(14.8)	32.9
Eiffage SA	Construction and Engineering	25,140.6	2,672.4	6.9	(0.7)	1.1	(40.7)	(70.0)
Fomento de Construcciones y	Construction and Engineering	24,182.0	2,670.0	5.6	1.2	2.9	(33.0)	(44.2)
Charter Communications Inc.	Broadcasting and Cable TV	20,603.8	2,093.0	9.5	10.5	34.0	(65.5)	44.6
Immofinanz Ag	Real Estate Management and Development	17,882.8	299.7	28.3	2.5	4.3	(36.2)	(53.2)
Inmobiliaria Colonial SA	Real Estate Management and Development	16,360.2	361.9	37.9	(14.4)	1.2	(81.4)	1.7
Hertz Global Holdings, Inc.	Automotive Retail	15,926.5	1,587.9	7.5	10.0	21.6	(33.5)	(6.7)
Finmeccanica SpA	Aerospace and Defense	15,757.6	51.1	96.7	(11.5)	(5.4)	(8.7)	0.1
Gecina SA	Diversified REITs	14,712.9	606.7	10.4	2.7	0.6	(30.3)	(62.5)
Gagfah Sa	Real Estate Management and Development	13,739.1	546.9	17.7	8.7	8.3	(36.7)	(16.4)

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Forest City Enterprises Inc.	Real Estate Management and Development	\$11,797.0	\$527.1	14.1 x	6.2 %	15.5 %	(37.3) %	NA
Level 3 Communications Inc.	Alternative Carriers	11,367.0	758.0	9.0	3.5	61.6	(39.1)	(9.3) %
Songbird Estates PLC	Real Estate Management and Development	11,316.5	701.6	13.8	(0.4)	(1.2)	(61.5)	(35.7)
Developers Diversified Realty Corp.	Retail REITs	10,929.9	670.7	8.5	(3.0)	3.9	(30.7)	(5.5)
Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	10,865.2	NM	NM	(17.6)	(3.2)	(75.9)	(3.8)
Hammerson plc	Retail REITs	10,572.7	468.4	10.8	(3.3)	(5.4)	(39.8)	(22.3)
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,986.2	18.1	117.1	0.3	7.7	(38.3)	(52.2)
IVG Immobilien AG	Real Estate Management and Development	9,861.8	244.8	28.6	4.1	5.1	(45.2)	(20.2)
Eurocastle Investment Ltd.	Real Estate Management and Development	9,199.4	590.9	14.5	7.2	10.9	(78.6)	7.2
Duke Realty Corp.	Office REITs	8,976.0	506.3	8.5	7.3	16.1	(34.5)	(32.4)
AMR Corporation	Airlines	8,778.8	1,814.0	6.0	(4.2)	10.6	(64.4)	(8.7)
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	8,702.3	NM	NM	4.8	(12.7)	(55.6)	67.2
CBL & Associates Properties Inc.	Retail REITs	8,538.9	668.1	8.8	7.0	14.7	(32.9)	(9.9)
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	8,434.4	761.2	7.1	(0.2)	(24.9)	(64.3)	(42.0)
Rite Aid Corp.	Drug Retail	8,205.8	743.9	8.0	(9.1)	(1.6)	(61.6)	2.1

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UAL Corporation	Airlines	\$7,768.4	\$1,546.0	5.9 x	(10.7) %	(35.6) %	(58.5) %	(23.8) %
Sonae SGPS SA	Industrial Conglomerates	7,715.7	781.7	5.6	(3.5)	(4.7)	(45.3)	(69.8)
Mitchells & Butlers plc	Restaurants	7,530.4	962.8	5.4	7.6	(3.2)	(62.0)	(8.3)
SEGRO plc	Industrial REITs	7,283.2	386.0	10.6	0.3	(4.0)	(43.1)	(52.3)
Tenet Healthcare Corp.	Healthcare Facilities	7,209.2	749.0	6.4	(11.9)	6.8	(19.1)	(3.8)
Lamar Advertising Co.	Advertising	6,481.8	542.7	5.0	(1.6)	18.7	(38.0)	(11.4)
Pulte Homes Inc.	Homebuilding	6,383.6	(587.8)	NM	2.4	2.7	(43.8)	8.1
XL Capital Ltd. (a)	Property and Casualty Insurance	6,297.9	NM	NM	(3.4)	19.3	(56.6)	53.0
Seat Pagine Gialle SpA	Publishing	6,283.9	950.1	5.2	1.0	(3.8)	(73.0)	(16.7)
ITV plc	Movies and Entertainment	6,282.9	431.3	6.0	(6.9)	3.0	(48.4)	(24.3)
Northwest Airlines Corp.	Airlines	6,257.6	1,306.2	5.5	(9.7)	(10.8)	(49.2)	NA
AbitibiBowater, Inc.	Paper Products	6,163.9	94.0	60.1	0.5	(17.5)	(76.4)	9.8
Nortel Networks Corp.	Communications Equipment	6,003.8	871.0	5.2	(5.7)	19.7	(66.0)	(20.7)
Centex Corporation	Homebuilding	6,001.0	(821.6)	NM	5.9	6.9	(49.7)	(10.3)
Maguire Properties Inc.	Office REITs	5,747.7	285.5	17.7	0.0	8.5	(51.5)	6.9

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Taylor Wimpey plc	Homebuilding	\$5,477.5	\$336.7	9.1 x	3.2 %	(18.2) %	(74.2) %	NA
Premier Foods plc	Packaged Foods and Meats	5,338.8	406.6	8.0	1.6	3.0	(59.0)	(53.4) %
• Elia System Operator SA	Electric Utilities	5,245.8	460.3	6.9	(0.3)	2.8	(7.2)	45.0
Beni Stabili SpA	Real Estate Management and Development	5,151.1	260.5	12.5	(4.9)	(4.1)	(42.2)	(30.9)
Norwegian Property As	Real Estate Management and Development	5,104.7	190.7	22.4	(1.1)	4.8	(45.8)	(45.2)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,073.2	(406.3)	NM	4.1	16.2	4.1	6.7
CIR SpA	Industrial Conglomerates	5,071.3	667.5	5.9	3.6	0.5	(41.2)	(6.4)
Realia Business, S.A.	Real Estate Management and Development	5,007.5	509.3	6.1	(2.1)	(1.7)	NA	NA
Health Management Associates Inc.	Healthcare Facilities	5,005.8	623.2	5.7	1.4	26.5	(32.1)	(49.2)
HRPT Properties Trust	Office REITs	4,955.5	485.1	5.8	11.3	11.6	(32.2)	30.1
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,851.0	658.3	6.3	5.6	4.2	(45.9)	31.6
Brandywine Realty Trust	Office REITs	4,822.4	358.9	8.6	4.6	11.4	(40.7)	(3.5)
Foncière Développement Logements	Residential REITs	4,804.3	180.4	17.5	(0.5)	(4.3)	(36.0)	(83.3)
Lennar Corp.	Homebuilding	4,794.0	(195.8)	NM	5.2	17.5	(52.6)	(9.2)
Greene King plc	Restaurants	4,715.8	556.9	6.2	10.9	4.9	(50.7)	59.3

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Brookdale Senior Living Inc.	Healthcare Facilities	\$4,615.0	\$288.0	7.5 x	(5.5) %	6.7 %	(42.9) %	(43.8) %
Continental Airlines, Inc.	Airlines	4,574.1	971.0	5.4	(3.2)	(8.4)	(50.7)	(24.2)
Kungsleden AB	Real Estate Management and Development	4,560.3	442.3	7.4	3.3	(15.4)	(40.4)	(60.6)
• Cofinimmo S.A.	Office REITs	4,448.1	191.3	11.7	(7.5)	(4.1)	(11.4)	103.8
Iride S.p.A.	Electric Utilities	4,445.4	377.2	5.7	(1.9)	1.4	(32.0)	18.5
National City Corporation (a)	Regional Banks	4,417.4	NM	NM	(8.2)	(28.0)	(83.8)	(45.0)
M-real Corporation	Paper Products	4,333.4	441.6	8.1	4.9	(8.1)	(62.4)	(26.8)
CA Immobilien Anlagen AG	Real Estate Management and Development	4,325.5	117.3	17.5	1.6	5.1	(34.7)	(32.1)
Derwent London plc	Office REITs	4,277.4	169.5	9.3	(0.2)	(4.4)	(36.0)	(35.3)
Fabege AB	Real Estate Management and Development	4,267.0	194.0	13.7	1.8	(8.0)	(32.6)	(26.0)
Jarden Corp.	Housewares and Specialties	4,258.5	497.0	5.5	2.1	8.9	(48.4)	61.4
Risanamento S.p.A.	Real Estate Management and Development	4,173.0	34.9	102.1	(2.2)	3.0	(74.3)	(73.6)
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,085.0	540.2	6.2	(2.1)	(4.2)	(59.8)	(1.1)
Linn Energy, LLC	Oil and Gas Exploration and Production	4,077.9	(165.4)	NM	5.8	(2.9)	(36.5)	(30.0)
Teixeira Duarte Engenharia e	Construction and Engineering	3,781.0	147.3	17.8	7.7	8.4	(50.9)	NA

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Boyd Gaming Corp.	Casinos and Gaming	\$3,752.0	\$422.7	5.4 x	0.6 %	8.6 %	(59.2) %	37.2 %
Sponda Oyj	Real Estate Management and Development	3,741.0	187.6	12.9	(1.6)	(1.4)	(32.4)	(49.8)
Kardan NV	Multi-Sector Holdings	3,725.7	192.7	14.8	7.1	20.1	(30.0)	(18.6)
Grainger plc	Real Estate Management and Development	3,630.7	169.9	17.0	5.0	(6.5)	(43.0)	25.2
Inverness Medical Innovations Inc.	Healthcare Supplies	3,595.8	189.7	7.4	(9.8)	8.0	(16.4)	61.7
Mapeley Limited	Real Estate Management and Development	3,517.9	228.8	13.0	3.5	2.8	(64.0)	25.5
The Scotts Miracle-Gro Co.	Fertilizers and Agricultural Chemicals	3,510.9	342.5	5.0	(13.6)	(11.8)	(38.1)	55.4
Ashford Hospitality Trust Inc.	Specialized REITs	3,497.0	340.2	7.8	4.1	2.9	(49.1)	(17.7)
Huntington Bancshares Inc. (a)	Regional Banks	3,442.4	NM	NM	(4.7)	1.1	(58.1)	(32.3)
JetBlue Airways Corporation	Airlines	3,438.6	374.0	8.3	(3.6)	(2.0)	(54.5)	(20.0)
• Tiscali SpA	Internet Software and Services	3,436.8	217.3	5.6	(3.1)	16.6	(1.4)	33.0
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,396.3	206.8	14.5	0.6	(10.6)	(57.9)	NA
Pennsylvania Real Estate Investment Trust	Retail REITs	3,383.3	238.0	9.6	5.7	13.2	(37.4)	(44.9)
Homburg Invest Inc.	Real Estate Management and Development	3,335.2	237.8	11.1	1.8	12.7	(35.3)	NA
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	3,331.6	(205.1)	NM	(25.2)	(24.9)	(89.7)	(42.4)

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Warner Music Group Corp.	Movies and Entertainment	\$3,311.7	\$446.0	5.1 x	(5.8) %	21.9 %	(52.9) %	0.5 %
Marine Harvest ASA	Packaged Foods and Meats	3,307.5	194.0	6.5	(8.3)	5.1	(47.5)	(21.4)
Atlas Pipeline Holdings LP	Oil and Gas Storage and Transportation	3,193.3	142.7	8.8	(4.9)	0.1	4.4	(65.3)
Six Flags, Inc.	Leisure Facilities	3,141.3	215.2	10.5	9.6	38.5	(64.9)	63.5
• GBWAG Bayerische Wohnungs AG	Real Estate Management and Development	3,140.2	158.1	14.4	(2.0)	(8.1)	(6.2)	69.7
Hovnanian Enterprises Inc.	Homebuilding	3,069.2	(78.3)	NM	(20.9)	(14.9)	(59.8)	10.0
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,038.2	244.8	6.7	(1.4)	8.5	(34.5)	(6.0)
Colonial Properties Trust	Diversified REITs	3,025.1	177.6	9.5	(0.9)	1.2	(49.4)	(27.2)
Dawnay Day Treveria	Real Estate Management and Development	3,010.9	161.6	16.5	(0.4)	(4.1)	(52.2)	(33.0)
Advanced Medical Optics Inc.	Healthcare Equipment	2,979.4	145.6	11.0	(1.3)	16.7	(45.8)	(3.8)
RHJ International	Multi-Sector Holdings	2,960.8	237.2	9.4	(0.6)	18.3	(40.0)	(4.1)
* Delphi Corp.	Auto Parts and Equipment	2,922.2	(139.0)	NM	(6.7)	(2.0)	(95.2)	(48.1)
Countrywide Financial Corp. (a)	Thriffs and Mortgage Finance	2,899.2	NM	NM	(17.9)	4.6	(87.7)	(9.2)
M&F Worldwide Corp.	Commercial Printing	2,897.9	354.6	7.0	(4.9)	(3.3)	(41.5)	(65.1)
DIC Asset AG	Real Estate Management and Development	2,894.2	117.2	18.1	(1.8)	1.2	(30.3)	11.7

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Dollar Thrifty Automotive Group Inc.	Trucking	\$2,877.0	\$193.4	13.7 x	10.5 %	3.9 %	(70.0) %	17.3 %
Great Portland Estates plc	Office REITs	2,866.3	78.5	16.5	1.2	(5.1)	(35.7)	17.7
KB Home	Homebuilding	2,860.3	(166.0)	NM	8.9	13.7	(40.8)	(12.5)
Orco Property Group SA	Real Estate Management and Development	2,768.0	28.4	70.5	0.9	4.7	(54.4)	(25.8)
Sonic Automotive Inc.	Automotive Retail	2,767.4	322.3	6.1	(4.7)	(0.8)	(32.5)	(15.0)
Delta Petroleum Corp.	Oil and Gas Exploration and Production	2,765.0	(45.9)	NM	(6.4)	(16.3)	19.3	9.2
Macquarie Infrastructure Co. Trust	Airport Services	2,748.3	103.0	13.9	5.4	4.0	(31.0)	101.8
Compagnie La Lucette	Office REITs	2,732.9	137.0	14.1	4.6	5.5	(41.1)	43.5
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,728.1	(138.8)	NM	5.8	(1.7)	(33.3)	(50.5)
BW Offshore Limited	Oil and Gas Equipment and Services	2,724.5	80.3	15.7	(9.2)	(0.6)	(32.9)	2.9
Centennial Communications Corp.	Wireless Telecommunication Services	2,724.2	373.9	5.4	13.9	25.1	(17.2)	(36.4)
Spectrum Brands, Inc.	Household Products	2,719.0	222.9	11.5	(2.0)	0.7	(44.6)	6.0
Post Properties Inc.	Residential REITs	2,641.2	136.1	7.5	(0.4)	(4.1)	(30.2)	(47.0)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,615.9	99.1	14.8	0.9	0.6	(30.3)	(30.7)
Ameristar Casinos Inc.	Casinos and Gaming	2,608.2	273.3	6.0	2.9	15.0	(36.9)	(5.7)

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Eniro AB	Publishing	\$2,600.7	\$347.8	5.1 x	(11.5) %	(21.8) %	(61.3) %	97.7 %
Ljungberggruppen AB	Real Estate Management and Development	2,587.9	127.6	9.1	(4.5)	0.0	(37.7)	NA
Clearwire Corporation	Wireless Telecommunication Services	2,587.6	(414.3)	NM	(10.5)	(2.7)	(20.8)	NA
Chartwell Seniors Housing REIT	Specialized REITs	2,566.8	151.7	10.9	0.1	5.6	(37.0)	(24.5)
BW Gas ASA	Oil and Gas Storage and Transportation	2,533.0	268.9	6.4	(5.2)	(0.7)	(47.7)	(10.3)
Dominos Pizza Inc.	Restaurants	2,494.2	229.9	7.4	0.7	8.0	(31.6)	(55.1)
Sequana Capital	Paper Products	2,481.4	289.0	5.1	5.7	(2.7)	(21.2)	(35.2)
* Quebecor World Inc.	Commercial Printing	2,473.3	450.9	6.4	9.3	(2.1)	(98.5)	(49.4)
Graphic Packaging Holding Company	Paper Packaging	2,425.8	344.7	5.4	(4.2)	(7.0)	(45.4)	29.5
James Hardie Industries NV	Construction Materials	2,425.7	22.7	13.3	0.7	(2.8)	(34.8)	(42.6)
Hf. Eimskipafelag Islands	Marine	2,408.3	184.6	10.7	(5.3)	(11.8)	(47.2)	40.3
Bakkavor Group Hf.	Packaged Foods and Meats	2,389.4	297.3	5.5	(8.5)	(23.9)	(53.1)	128.6
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,383.5	112.8	10.3	(3.2)	6.2	(45.4)	12.3
CIT Group, Inc. (a)	Specialized Finance	2,313.9	NM	NM	0.9	10.0	(79.8)	(18.8)
La Seda de Barcelona SA	Textiles	2,259.7	117.0	8.9	4.0	9.2	(44.5)	(24.6)

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Teekay Offshore Partners LP	Oil and Gas Storage and Transportation	\$2,221.2	\$254.8	6.0 x	2.6 %	1.4 %	(33.1) %	9.3 %
Amer Sports Corp.	Leisure Products	2,215.6	176.6	5.4	8.5	1.3	(26.0)	17.2
Glimcher Realty Trust	Retail REITs	2,206.2	189.1	8.0	8.5	10.9	(50.9)	(57.3)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,187.3	248.7	5.5	2.3	8.3	(38.5)	(0.9)
Visteon Corp.	Auto Parts and Equipment	2,113.4	502.0	5.7	8.1	38.6	(40.6)	(42.5)
Patrizia Immobilien AG	Real Estate Management and Development	2,075.4	62.2	29.6	5.7	13.5	(73.8)	(28.2)
Cenveo Inc.	Car Rental	2,055.4	243.1	5.9	10.1	17.1	(53.2)	(3.6)
Conseco Inc. (a)	Life and Health Insurance	2,053.4	NM	NM	(7.9)	5.2	(41.7)	97.8
Emeritus Corp.	Healthcare Facilities	2,041.0	103.1	12.3	(18.2)	(7.4)	(36.2)	(15.2)
Mecom Group plc	Publishing	2,031.1	212.1	5.7	(11.2)	(5.6)	(66.6)	(43.7)
Beazer Homes USA Inc.	Homebuilding	2,020.5	191.4	9.2	(18.2)	(8.6)	(70.6)	(15.9)
Jelmoli Holding AG	Department Stores	1,992.6	135.2	7.2	0.0	2.6	(35.6)	(69.8)
Standard Pacific Corp.	Homebuilding	1,961.1	128.3	15.1	(45.6)	(45.0)	(86.2)	42.1
Korian SA	Healthcare Facilities	1,886.5	115.6	8.3	1.9	1.7	(36.7)	(2.7)
US Airways Group, Inc.	Airlines	1,877.7	525.0	6.2	(18.5)	(6.5)	(76.9)	5.5

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
St. Modwen Properties plc	Real Estate Management and Development	\$1,834.6	\$113.6	7.7 x	(5.8) %	(10.0) %	(39.8) %	(24.2) %
InnVest REIT	Specialized REITs	1,808.2	133.5	8.5	(5.4)	(2.9)	(32.2)	23.3
Revlon Inc.	Personal Products	1,807.8	169.2	8.5	(15.5)	(12.8)	(36.9)	82.5
Kronos Worldwide Inc.	Commodity Chemicals	1,807.3	116.0	5.7	(17.6)	(13.6)	(25.1)	8.5
CLS Holdings plc	Real Estate Management and Development	1,801.2	92.0	17.3	2.1	(8.5)	(51.7)	(38.8)
Unite Group plc	Real Estate Management and Development	1,796.7	67.9	17.4	4.0	(1.4)	(38.6)	(75.7)
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,796.1	117.2	7.1	(3.4)	(6.0)	(18.4)	15.8
Extencicare REIT	Specialized REITs	1,776.8	209.6	5.2	(7.4)	(7.1)	(39.3)	(24.9)
Southern Cross Healthcare Group plc	Healthcare Facilities	1,772.2	53.9	7.1	11.8	12.4	(28.5)	(4.3)
WCI Communities Inc.	Homebuilding	1,761.3	(201.3)	NM	(38.5)	(46.6)	(90.2)	86.8
Quintain Estates and Development plc	Real Estate Management and Development	1,751.7	72.2	11.0	2.3	(3.9)	(49.3)	59.4
Cegedim SA	Health Care Technology	1,733.1	182.6	5.7	(4.8)	4.5	(29.4)	36.9
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,729.9	74.0	12.2	(1.4)	(14.5)	(63.1)	42.9
Lee Enterprises Inc.	Publishing	1,716.6	257.5	5.4	(8.2)	(22.7)	(72.1)	(37.0)
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,714.1	(23.4)	NM	2.7	(0.5)	(39.3)	(13.7)

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					2 Weeks	1 Month	LTM	
Dockwise Ltd	Marine	\$1,696.9	\$104.5	9.0 x	11.0 %	42.5 %	(36.7) %	NA
Pinnacle Entertainment Inc.	Casinos and Gaming	1,692.7	77.6	12.1	(0.5)	26.7	(44.7)	67.0 %
Canfor Corp.	Forest Products	1,677.3	(105.2)	NM	(4.3)	0.0	(36.8)	(37.0)
Asbury Automotive Group Inc.	Automotive Retail	1,670.6	210.0	5.6	(1.4)	23.3	(36.1)	15.5
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,669.6	144.4	11.4	(9.8)	(6.5)	(80.7)	4.5
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,666.6	143.3	6.3	4.3	4.0	(21.7)	(35.6)
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,654.6	NM	NM	(2.9)	26.2	(79.9)	(22.5)
Heijmans NV	Construction and Engineering	1,651.9	160.6	6.6	(14.0)	(5.6)	(50.3)	NA
Isle of Capri Casinos Inc.	Casinos and Gaming	1,646.7	179.1	8.8	1.2	5.3	(70.1)	26.7
AmeriCredit Corp. (a)	Consumer Finance	1,630.2	NM	NM	0.4	43.5	(42.9)	(57.4)
Spansion Inc.	Semiconductors	1,615.9	255.3	6.5	(11.7)	(5.8)	(69.3)	31.8
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,614.8	158.6	9.5	(1.8)	11.6	(57.7)	(12.2)
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,609.0	73.3	12.3	0.4	2.5	(39.0)	(42.3)
Bradford & Bingley plc (a)	Thriffs and Mortgage Finance	1,605.4	NM	NM	(16.8)	(18.9)	(70.2)	50.4

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					2 Weeks	1 Month	LTM	
Crown Media Holdings Inc.	Broadcasting and Cable TV	\$1,592.3	\$162.3	6.5 x	9.1 %	10.7 %	(20.1) %	(21.2) %
Club Mediterranee	Hotels, Resorts and Cruise Lines	1,588.1	85.3	7.5	2.1	2.4	(27.8)	(25.8)
Workspace Group plc	Office REITs	1,582.6	79.9	10.9	(3.7)	(14.0)	(52.8)	(37.2)
• Cedar Shopping Centers Inc.	Retail REITs	1,568.8	98.0	9.2	(7.6)	1.2	(25.8)	53.6
Louisiana-Pacific Corp.	Forest Products	1,560.6	(141.6)	NM	(0.6)	23.5	(41.0)	12.9
Sun Communities Inc.	Residential REITs	1,559.8	114.9	9.9	3.1	2.5	(33.9)	(12.3)
Norbord, Inc.	Forest Products	1,554.0	14.0	49.0	7.5	23.1	(30.9)	19.4
Georgia Gulf Corp.	Commodity Chemicals	1,542.0	214.3	6.6	(31.9)	(33.1)	(77.1)	75.1
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,526.2	71.1	10.7	0.7	(4.7)	(39.8)	(36.7)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,521.2	NM	NM	0.4	(0.8)	(32.6)	(50.2)
Eitzen Chemical ASA	Marine	1,511.9	136.1	7.2	(3.6)	(6.0)	(23.9)	16.1
RF Micro Devices Inc.	Semiconductors	1,508.2	40.1	15.5	12.0	40.3	(37.5)	1.4
Iconix Brand Group Inc.	Footwear	1,494.7	135.9	5.2	(7.7)	(9.8)	(23.2)	10.4
GateHouse Media, Inc	Publishing	1,489.4	113.6	10.7	(6.5)	(15.2)	(74.2)	(19.5)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,484.8	271.4	5.5	3.8	12.4	(54.1)	(56.0)

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May 16, 2008

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					2 Weeks	1 Month	LTM	
Colonial Bancgroup Inc. (a)	Regional Banks	\$1,463.3	NM	NM	(13.9) %	(18.7) %	(70.7) %	(16.1) %
Big Yellow Group plc	Specialized REITs	1,460.2	\$61.4	9.1 x	6.6	(1.2)	(32.7)	(41.9)
Andersons Inc.	Food Distributors	1,444.2	102.9	7.0	(10.4)	(3.8)	5.2	(13.8)
Source Interlink Companies, Inc.	Distributors	1,434.6	136.2	10.1	(13.0)	(7.3)	(78.0)	(29.2)
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	1,427.6	NM	NM	(2.0)	27.3	(49.0)	(7.2)
Aedes SpA	Real Estate Management and Development	1,426.6	29.0	40.2	2.7	3.3	(69.5)	(55.0)
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,414.9	82.6	13.1	(2.4)	(9.6)	(73.0)	(42.9)
GMH Communities Trust	Residential REITs	1,409.6	115.0	8.8	(31.0)	(28.0)	(34.6)	(78.9)
Entercom Communications Corp.	Broadcasting and Cable TV	1,378.8	146.3	6.4	2.5	23.0	(57.7)	1.3
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,374.8	(35.0)	NM	3.4	3.1	(29.8)	(57.6)
Sjælsø Gruppen A/S	Homebuilding	1,311.1	200.6	5.1	(3.9)	(4.6)	(39.6)	(47.2)
Brookfield Homes Corp.	Homebuilding	1,308.6	(0.7)	NM	4.2	6.3	(45.7)	15.8
Sorin SpA	Healthcare Equipment	1,306.8	69.1	7.4	4.6	10.6	(40.4)	(6.2)
Briggs & Stratton Corp.	Industrial Machinery	1,289.4	102.6	5.2	2.2	(8.5)	(49.7)	(39.8)
First Horizon National Corp. (a)	Regional Banks	1,279.3	NM	NM	(11.6)	(14.3)	(74.5)	(26.3)

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May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LIN TV Corp.	Broadcasting and Cable TV	\$1,275.0	\$118.2	7.0 x	(11.1) %	(5.0) %	(42.3) %	55.5 %
Consolidated Communications	Integrated Telecommunication Services	1,274.0	133.5	6.7	(5.3)	(3.5)	(32.1)	(21.5)
Conergy AG	Electrical Components and Equipment	1,268.2	(232.7)	NM	(9.4)	(4.4)	(75.8)	(44.0)
PDL BioPharma Inc.	Biotechnology	1,255.2	23.8	22.5	(30.9)	(31.0)	(63.3)	208.0
Intek SpA	Multi-Sector Holdings	1,245.2	113.4	6.5	5.7	7.2	(38.2)	4.1
Lamda Development SA	Real Estate Management and Development	1,243.1	33.8	16.2	(1.0)	1.4	(33.9)	(100.0)
Meritage Homes Corporation	Homebuilding	1,227.2	1.7	NM	(1.3)	(5.2)	(40.3)	(12.9)
First Midwest Bancorp Inc. (a)	Regional Banks	1,226.2	NM	NM	(5.5)	(3.7)	(31.2)	(32.6)
HKScan Oyj	Packaged Foods and Meats	1,214.3	149.5	5.0	7.1	3.1	(51.8)	(36.1)
Media General, Inc.	Publishing	1,214.0	156.1	5.6	5.5	10.1	(58.2)	79.5
Phoenix Companies Inc. (a)	Life and Health Insurance	1,195.5	NM	NM	(23.2)	(16.7)	(35.0)	100.3
AirTran Holdings Inc.	Airlines	1,194.1	144.1	7.9	(2.5)	(26.1)	(69.8)	(48.1)
Solon AG	Electrical Components and Equipment	1,188.9	63.2	6.1	(3.0)	(0.7)	29.7	(53.2)
DOF Subsea ASA	Construction and Engineering	1,168.4	104.1	5.5	9.8	12.8	(30.2)	(34.0)
Halcor S.A. Metal Works	Industrial Machinery	1,154.2	130.3	6.1	1.2	11.8	(58.2)	(2.0)

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DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ramco-Gershenson Properties Trust	Retail REITs	\$1,150.7	\$88.1	7.9 x	3.2 %	2.5 %	(36.0) %	(41.4) %
• Transcontinental Realty Investors Inc.	Diversified REITs	1,147.4	36.9	27.3	(1.3)	(3.6)	5.7	135.2
RCN Corp.	Broadcasting and Cable TV	1,147.3	122.9	6.1	5.1	12.4	(54.2)	(13.0)
GL events	Diversified Commercial and Professional Services	1,132.9	84.3	5.5	(0.1)	(3.9)	(39.9)	(78.1)
First Potomac Realty Trust	Industrial REITs	1,109.4	45.3	15.0	1.2	11.5	(32.0)	(55.2)
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,108.8	NM	NM	(3.3)	2.7	(30.8)	(59.1)
A-TEC Industries AG	Construction and Engineering	1,108.3	135.2	8.8	7.9	1.0	(64.6)	18.5
Banco di Sardegna S.p.A. (a)	Regional Banks	1,108.1	NM	NM	(1.1)	0.0	(30.9)	9.7
Gray Television Inc.	Broadcasting and Cable TV	1,102.9	92.5	10.0	(12.2)	(23.3)	(56.9)	53.1
TAG Tegnsee Immobilien &	Real Estate Management and Development	1,098.7	21.7	34.6	7.1	3.6	(39.2)	(32.4)
Lithia Motors Inc.	Automotive Retail	1,088.4	101.9	9.4	(14.5)	(11.6)	(70.0)	5.4
Orbitz Worldwide, Inc.	Internet Retail	1,082.2	87.0	6.9	(11.5)	2.8	NA	NA
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,068.6	71.0	10.3	(2.1)	(1.6)	(42.7)	(6.2)
Tarragon Corp.	Homebuilding	1,061.3	(25.9)	NM	(11.4)	(0.5)	(78.0)	(70.6)
Warner Estate Holdings plc	Diversified REITs	1,048.0	51.9	15.2	0.3	4.8	(64.8)	(23.1)

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Telecom Italia Media SpA	Broadcasting and Cable TV	\$1,047.4	(\$86.9)	NM	(5.8) %	(5.3) %	(56.2) %	(48.7) %
Belvédère	Distillers and Vintners	1,043.6	78.3	10.0 x	(11.8)	(34.1)	(56.2)	44.4
PHH Corp. (a)	Diversified Commercial and Professional Services	1,038.3	NM	NM	(3.9)	7.2	(37.9)	(47.8)
J&P-Avax S.A.	Construction and Engineering	1,027.6	41.9	12.3	1.2	3.8	(35.3)	15.8
CSK Auto Corp.	Automotive Retail	1,027.5	99.8	5.2	(1.5)	2.4	(33.6)	(84.1)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	1,023.4	84.3	10.0	(2.5)	0.4	(49.4)	(29.6)
Vivacon AG	Real Estate Management and Development	1,013.3	14.6	58.7	1.1	2.2	(56.8)	(34.5)
Palm, Inc.	Computer Hardware	1,012.8	(7.2)	NM	(1.2)	11.3	(63.4)	(55.3)
Jazztel plc	Integrated Telecommunication Services	1,009.6	(4.1)	NM	(3.4)	(3.4)	(51.7)	(21.9)
Fastighets AB Balder	Real Estate Management and Development	1,002.0	68.1	12.1	(0.7)	(4.3)	(41.2)	(20.4)
National Financial Partners Corp. (a)	Insurance Brokers	999.9	NM	NM	(8.3)	(3.4)	(40.3)	131.5
Champion Enterprises Inc.	Homebuilding	989.3	48.8	7.6	(10.8)	(9.9)	(17.3)	(40.9)
Nordicom A/S	Real Estate Management and Development	974.5	48.6	13.5	7.5	(9.3)	(29.0)	137.5
Fairpoint Communications, Inc.	Integrated Telecommunication Services	967.2	117.0	5.3	3.6	31.6	(45.5)	(18.4)
Crcam Atlantique Vendee (a)	Regional Banks	965.7	NM	NM	6.6	12.3	(31.3)	53.3

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Ainsworth Lumber Co. Ltd.	Forest Products	\$962.3	(\$64.9)	NM	(24.1) %	48.8 %	(56.0) %	71.8 %
Cogent Communications Group Inc.	Alternative Carriers	946.1	35.7	8.1 x	(19.2)	(5.7)	(24.5)	124.8
JJB Sports plc	Specialty Stores	939.6	77.3	5.8	10.2	9.5	(56.4)	21.9
Entravision Communications Corp.	Broadcasting and Cable TV	938.8	90.0	5.4	(17.6)	(17.6)	(40.3)	(65.0)
GSI Commerce Inc.	Internet Retail	921.5	36.1	7.0	6.1	30.0	(26.4)	(20.0)
Cumulus Media Inc.	Broadcasting and Cable TV	921.4	93.7	7.9	(18.6)	(11.5)	(46.5)	162.6
New Wave Group AB	Apparel, Accessories and Luxury Goods	916.8	72.4	6.0	12.2	19.1	(46.0)	(39.6)
Gramercy Capital Corp. (a)	Diversified REITs	913.1	NM	NM	(10.3)	(6.1)	(41.8)	(20.3)
• iPCS Inc.	Wireless Telecommunication Services	906.0	92.7	5.1	(6.0)	(5.2)	(18.3)	86.8
European Capital Ltd. (a)	Asset Management and Custody Banks	905.1	NM	NM	0.4	4.8	(47.5)	NA
Premafin Finanziaria SpA (a)	Multi-line Insurance	902.5	NM	NM	1.1	1.9	(40.4)	(35.7)
Natra SA	Packaged Foods and Meats	885.8	58.1	8.1	2.4	4.4	(22.9)	(34.5)
CVB Financial Corp. (a)	Regional Banks	880.8	NM	NM	(12.4)	8.5	(10.6)	(29.2)
GenCorp Inc.	Aerospace and Defense	858.0	71.7	6.2	(4.5)	(7.2)	(37.4)	(3.4)
Bearingpoint Inc.	IT Consulting and Other Services	845.6	(148.5)	NM	(19.3)	(13.4)	(78.0)	50.8

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Care UK plc	Healthcare Facilities	\$845.4	\$71.4	5.4 x	(1.2) %	8.1 %	(42.8) %	(57.0) %
Umpqua Holdings Corp. (a)	Regional Banks	843.5	NM	NM	(9.3)	1.2	(44.7)	6.8
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	830.9	84.5	8.1	7.4	7.7	(46.4)	11.9
Waterford Wedgwood plc	Housewares and Specialties	825.0	(5.0)	NM	(3.3)	(13.1)	(72.0)	(9.8)
National Western Life Insurance Company (a)	Life and Health Insurance	814.5	NM	NM	(13.5)	(5.1)	(11.0)	101.8
Agrupacio Actividades e Inversiones Inmobiliarias	Real Estate Management and Development	798.6	(4.5)	NM	(6.4)	(14.1)	(94.3)	(40.8)
Atrium Innovations Inc.	Specialty Chemicals	793.9	46.0	6.1	6.1	0.3	(10.8)	(36.3)
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	789.8	67.7	10.4	0.4	0.0	(46.5)	(13.0)
Lookers plc	Automotive Retail	789.6	93.0	5.5	(5.9)	(6.9)	(57.2)	(16.5)
Pininfarina SpA	Automobile Manufacturers	788.6	(12.5)	NM	(9.3)	5.5	(68.9)	(50.5)
Cathay General Bancorp (a)	Regional Banks	786.7	NM	NM	(11.9)	(4.4)	(52.9)	(37.7)
PARKEN Sport & Entertainment A/S	Leisure Facilities	784.1	36.9	6.0	(1.6)	(2.3)	(33.4)	38.9
Young Broadcasting Inc.	Broadcasting and Cable TV	775.1	34.5	24.0	(4.3)	(37.5)	(87.8)	71.5
Frontier Financial Corporation (a)	Regional Banks	765.8	NM	NM	(2.7)	(3.6)	(33.1)	3.7
Eplicor Software Corp.	Application Software	759.9	56.5	6.9	(2.3)	(24.1)	(43.4)	(58.4)

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DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Angiotech Pharmaceuticals Inc.	Biotechnology	\$754.5	\$22.6	25.4 x	(10.9) %	3.9 %	(59.5) %	4.2 %
• Associated Estates Realty Corp.	Residential REITs	750.9	65.1	7.8	(3.2)	6.2	(23.5)	39.6
Hurtigruten Group ASA	Marine	749.9	83.8	8.6	10.9	4.4	(39.3)	NA
Emmis Communications Corp.	Broadcasting and Cable TV	743.3	64.5	7.0	3.7	(0.6)	(67.1)	47.2
Global Partners LP	Oil and Gas Storage and Transportation	742.2	60.6	8.2	(7.3)	(8.8)	(48.8)	6.8
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	739.4	101.3	5.7	(12.5)	(9.5)	(52.3)	(13.5)
Yule Catto & Co. plc	Specialty Chemicals	738.2	86.4	6.0	(6.8)	3.8	(37.8)	(11.4)
Greatbatch, Inc.	Healthcare Equipment	731.1	59.1	6.1	(9.9)	(1.7)	(42.6)	163.2
Impresa-Sociedade Gestora de	Broadcasting and Cable TV	729.5	67.6	5.1	4.7	3.3	(41.6)	(37.5)
Sparebanken Rogaland (SR-Bank) (a)	Regional Banks	717.6	NM	NM	2.0	3.0	(21.1)	(41.1)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	701.5	NM	NM	(1.1)	0.1	(33.0)	(22.7)
High River Gold Mines Ltd.	Gold	698.9	20.8	8.4	(3.2)	(17.4)	(27.0)	(5.0)
PrimaCom AG	Broadcasting and Cable TV	698.9	68.7	6.6	(8.3)	(12.6)	(31.6)	0.4
UCBH Holdings Inc. (a)	Regional Banks	698.1	NM	NM	(18.7)	(12.8)	(65.2)	40.5
Bluelinx Holdings Inc.	Trading Companies and Distributors	696.1	18.2	29.6	4.0	20.4	(50.0)	(1.7)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Aker Seafoods ASA	Packaged Foods and Meats	\$694.4	\$30.3	12.4 x	(3.0) %	(4.5) %	(19.0) %	NA %
Wanderer-Werke AG	Industrial Machinery	689.4	98.3	5.9	(21.0)	(4.3)	(68.2)	57.1
Investimentos Participacoes e Gestao	Paper Products	687.0	51.9	11.9	(2.2)	(1.1)	(64.5)	(61.4)
Grubb & Ellis Company	Real Estate Management and Development	686.9	64.6	5.8	(13.6)	(16.8)	(53.0)	(43.5)
Protection One Inc.	Diversified Commercial and Professional Services	682.5	81.8	6.4	(13.4)	(22.1)	(48.2)	77.0
Block Watne Gruppen As	Homebuilding	682.2	65.7	5.2	(1.0)	(2.1)	(38.3)	59.1
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	680.7	24.1	14.6	1.5	(1.6)	(41.2)	(23.7)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	677.3	64.0	5.9	0.0	4.5	(34.9)	(52.8)
Nelnet Inc. (a)	Consumer Finance	675.3	NM	NM	1.9	17.8	(45.4)	(35.0)
Revenue Properties Co. Ltd.	Real Estate Management and Development	674.9	53.1	10.4	(0.7)	0.2	(32.8)	NA
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	672.2	13.5	33.3	8.3	8.3	(55.9)	(35.1)
ABX Holdings, Inc.	Air Freight and Logistics	671.6	94.8	6.2	8.7	7.1	(54.5)	NA
Credit Agricole Sud Rhone Alpes (a)	Regional Banks	670.6	NM	NM	10.6	12.3	(31.3)	89.6
TK Development A/S	Real Estate Management and Development	666.8	69.8	5.0	4.3	19.5	(43.5)	(53.9)
Susser Holdings Corporation	Food Retail	666.2	55.9	7.4	0.7	(2.3)	3.6	46.5

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Sanistål A/S	Trading Companies and Distributors	\$664.3	\$35.2	13.8 x	(2.1) %	(9.5) %	(61.1) %	69.8 %
Ciccolella SpA	Textiles	660.3	(16.2)	NM	(5.0)	(4.1)	(70.3)	(36.3)
Socotherm SpA	Oil and Gas Equipment and Services	658.5	36.9	9.2	11.4	11.6	(47.0)	54.8
RadNet, Inc.	Healthcare Facilities	656.7	68.2	6.2	(4.6)	(6.3)	20.1	9.7
Bilia AB	Automotive Retail	653.1	71.6	6.4	3.9	(32.3)	(52.3)	NA
Reddy Ice Holdings, Inc.	Soft Drinks	650.1	76.0	5.2	(1.5)	(4.6)	(56.8)	(41.7)
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	648.2	33.5	16.1	1.9	24.2	(36.0)	(36.4)
United Community Banks Inc. (a)	Regional Banks	644.9	NM	NM	(3.9)	(12.6)	(53.4)	(67.9)
Primus Telecommunications	Integrated Telecommunication Services	640.1	67.1	9.8	(5.6)	(15.0)	(63.6)	(0.8)
Lavendon Group plc	Trading Companies and Distributors	635.2	63.9	6.5	(1.9)	(10.2)	(51.2)	8.9
Marinemax Inc.	Leisure Products	634.8	41.2	10.9	(6.3)	(3.4)	(43.5)	4.4
Euromedica SA	Healthcare Facilities	632.0	42.3	6.3	0.8	5.6	(4.5)	(21.4)
NorthStar Realty Finance Corp. (a)	Mortgage REITs	618.1	NM	NM	(2.8)	7.6	(32.3)	(38.7)
US Shipping Partners LP	Oil and Gas Storage and Transportation	617.9	45.4	10.1	(33.0)	(24.8)	(56.9)	285.3
Conexant Systems Inc.	Semiconductors	610.4	13.4	40.6	(4.1)	2.2	(66.2)	(7.6)

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DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Tavex Algodonera S.A.	Textiles	\$603.9	\$49.6	10.1 x	3.7 %	(1.2) %	(50.1) %	33.5 %
Sparebanken Midt-Norge (a)	Regional Banks	603.9	NM	NM	9.7	7.6	(20.9)	36.8
Brostrom AB	Oil and Gas Storage and Transportation	598.1	136.4	5.5	5.1	(0.7)	(37.1)	(67.0)
KEMET Corp.	Electronic Manufacturing Services	596.5	76.1	5.3	(5.5)	(5.5)	(49.0)	(18.0)
M/I Homes, Inc.	Homebuilding	595.3	(14.4)	NM	3.9	2.9	(37.5)	(20.5)
Magna Entertainment Corp.	Casinos and Gaming	595.1	(18.3)	NM	2.6	33.3	(87.3)	36.2
Orleans Homebuilders Inc.	Homebuilding	585.4	(15.1)	NM	(0.8)	5.1	(37.0)	(7.7)
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	581.7	NM	NM	5.7	1.8	(31.5)	(4.5)
Chesapeake Corp.	Paper Packaging	579.9	82.8	6.6	(32.9)	(32.8)	(78.1)	6.6
IKB Deutsche Industriebank AG (a)	Diversified Banks	575.4	NM	NM	(13.5)	11.3	(86.4)	(63.8)
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	561.7	NM	NM	1.1	(2.1)	(52.5)	NA
Finisar Corp.	Communications Equipment	560.9	10.5	25.1	(2.9)	9.0	(65.0)	6.9
Stonemor Partners LP	Specialized Consumer Services	559.4	16.5	8.8	(2.7)	1.5	(31.0)	1.4
Boewe Systec AG	Office Electronics	559.0	67.7	5.1	3.4	12.5	(45.2)	(29.4)
Natraceutical SA	Biotechnology	555.9	31.7	5.9	3.7	6.3	(43.7)	(30.7)

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May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
MTR Gaming Group Inc.	Casinos and Gaming	\$555.0	\$55.2	7.8 x	(9.4) %	(6.3) %	(63.4) %	(6.7) %
Newcastle Investment Corp. (a)	Mortgage REITs	554.2	NM	NM	1.9	24.0	(62.6)	(37.5)
Credit Agricole de Toulouse et du Midi	Specialized Finance	551.8	NM	NM	0.8	(3.9)	(33.5)	(12.7)
Mesa Air Group Inc.	Airlines	550.3	72.6	8.6	(34.4)	5.0	(90.8)	28.8
Interstate Bakeries Corp.	Packaged Foods and Meats	548.7	37.8	15.0	(7.5)	(12.9)	(97.8)	(50.9)
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	548.0	NM	NM	(30.8)	(25.7)	(51.7)	293.6
Foamex International Inc.	Home Furnishings	545.4	97.0	5.5	(4.5)	(16.0)	(95.5)	(29.3)
Carriage Services Inc.	Specialized Consumer Services	543.6	39.3	5.9	(8.1)	(9.2)	0.1	87.7
Sterling Financial Corp. (a)	Regional Banks	541.2	NM	NM	(20.7)	(17.8)	(64.9)	4.5
Amtel-Vredestein N.V.	Tires and Rubber	537.1	79.0	6.3	(4.9)	(12.0)	(59.8)	NA
Carmike Cinemas Inc.	Movies and Entertainment	520.0	77.5	5.4	9.6	(6.2)	(63.6)	9.2
Aker Floating Production ASA	Oil and Gas Equipment and Services	518.2	(13.5)	NM	(13.3)	(8.5)	(52.4)	NA
Lodgian Inc.	Hotels, Resorts and Cruise Lines	509.8	54.1	6.7	(4.8)	(5.0)	(37.8)	23.5
PMI Group Inc. (a)	Thriffs and Mortgage Finance	500.3	NM	NM	(1.4)	21.7	(87.6)	(15.6)
Citizens Republic Bancorp, Inc (a)	Regional Banks	500.0	NM	NM	(23.8)	(44.9)	(66.5)	183.4

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Palm Harbor Homes Inc.	Homebuilding	\$498.6	\$0.5	NM	(9.9) %	15.3 %	(47.0) %	7.4 %
Nirefs Aquaculture SA	Packaged Foods and Meats	493.1	(185.6)	NM	8.7	16.3	(49.0)	12.2
Fleetwood Enterprises Inc.	Automobile Manufacturers	488.3	3.3	87.9 x	5.8	4.3	(56.7)	(45.1)
Salton, Inc.	Household Appliances	488.0	14.0	16.1	14.3	(4.0)	(85.3)	NA
Capital Trust, Inc. (a)	Mortgage REITs	479.7	NM	NM	(1.0)	(4.7)	(35.8)	(29.6)
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	478.3	NM	NM	8.4	(15.4)	(64.9)	(49.5)
Danka Business Systems plc	Office Services and Supplies	477.9	10.9	11.6	5.4	7.9	(91.0)	(81.8)
MCG Capital Corporation (a)	Asset Management and Custody Banks	474.1	NM	NM	(18.8)	(11.2)	(64.5)	122.3
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	468.6	39.5	8.6	(10.7)	(15.7)	(64.5)	9.4
Builders FirstSource, Inc.	Building Products	465.2	12.4	22.5	5.4	6.8	(53.9)	(13.7)
Noble International, Ltd.	Auto Parts and Equipment	462.4	44.0	6.6	13.2	12.3	(61.7)	8.8
Central Pacific Financial Corp. (a)	Regional Banks	455.0	NM	NM	(17.8)	(10.3)	(53.3)	(37.6)
Western Forest Products Inc.	Forest Products	454.2	(14.0)	NM	(14.1)	(13.4)	(48.2)	NA
Stewart Information Services Corp. (a)	Property and Casualty Insurance	452.3	NM	NM	(3.9)	(15.0)	(37.1)	17.0
South Financial Group Inc. (a)	Regional Banks	451.1	NM	NM	(4.3)	(45.3)	(73.1)	21.7

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Aegek SA	Construction and Engineering	\$443.9	(\$6.4)	NM	(3.7) %	23.8 %	(66.7) %	(24.6) %
Catalyst Paper Corp. (a)	Other Diversified Financial Services	442.6	NM	NM	8.4	8.4	(66.3)	(43.0)
First Financial Bancorp. (a)	Regional Banks	440.1	NM	NM	(12.8)	(7.7)	(21.2)	(9.5)
Rotech Healthcare Inc.	Healthcare Services	437.0	73.9	6.5 x	(15.4)	(26.7)	(83.9)	40.3
Chargeurs SA	Textiles	436.9	64.8	5.6	8.4	3.4	(46.4)	12.1
Roxar ASA	Oil and Gas Equipment and Services	435.8	5.6	40.3	(4.0)	16.0	(19.3)	(61.1)
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	435.0	48.7	6.2	10.5	19.6	(74.4)	97.6
Commercial Vehicle Group Inc.	Construction and Farm Machinery and Heavy Trucks	429.9	31.8	5.0	1.7	38.3	(30.5)	(26.9)
Les Nouveaux Constructeurs, SA	Real Estate Management and Development	429.5	64.4	6.2	7.7	9.0	(64.8)	(56.2)
Constar International Inc.	Metal and Glass Containers	429.5	51.7	7.6	(1.0)	33.2	(57.8)	(59.7)
Gander Mountain Co.	Specialty Stores	429.1	22.8	14.0	(6.7)	(11.5)	(65.3)	(25.9)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	428.0	15.9	22.2	(21.1)	9.2	(54.8)	4.0
Fisher Communications Inc.	Broadcasting and Cable TV	426.9	25.6	5.9	(3.2)	5.7	(34.9)	(54.7)
X-Rite Inc.	Electronic Equipment Manufacturers	425.7	45.6	8.5	(29.5)	(59.6)	(85.9)	26.5
Salem Communications Corp.	Broadcasting and Cable TV	425.1	54.6	6.5	(10.1)	(10.1)	(74.1)	(26.3)

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• Ecofin Water & Power Opportunities plc (a)	Asset Management and Custody Banks	\$421.5	NM	NM	(0.2) %	(0.2) %	(4.7) %	133.0 %
Westmoreland Coal Co.	Coal and Consumable Fuels	420.2	\$29.0	9.6 x	11.6	8.7	(35.5)	(12.6)
Quality Distribution Inc.	Trucking	413.2	42.3	8.4	(10.3)	(4.1)	(71.1)	30.7
Gabetti Property Solutions	Real Estate Management and Development	408.7	(7.8)	NM	1.2	(1.3)	(39.3)	NA
Vonage Holdings Corporation	Alternative Carriers	407.6	(86.6)	NM	(11.3)	1.7	(40.8)	(58.0)
Shuffle Master Inc.	Casinos and Gaming	406.9	46.3	5.1	4.0	4.0	(69.3)	(5.6)
Beghelli SpA	Electrical Components and Equipment	400.6	21.5	6.6	(0.2)	1.5	(33.4)	(60.2)
MJ Maillis SA	Metal and Glass Containers	399.6	13.4	23.4	(7.9)	43.1	(65.6)	143.6
Riviera Holdings Corp.	Casinos and Gaming	393.4	43.6	5.2	(7.3)	7.1	(56.8)	77.8
Suomen Terveystalo Oyj	Healthcare Facilities	390.8	20.1	11.9	6.7	2.6	(38.5)	NA
Arques Industries AG (a)	Specialized Finance	390.5	NM	NM	9.9	10.1	(57.3)	(53.1)
MEGA Brands Inc.	Leisure Products	389.1	(15.4)	NM	(2.3)	3.6	(82.2)	(26.4)
Monrif SpA	Publishing	386.7	16.2	14.1	(9.0)	(12.7)	(48.2)	30.0
Eddie Bauer Holdings, Inc.	Apparel Retail	386.0	37.1	7.4	11.4	14.5	(64.2)	11.0
Dayton Superior Corp.	Building Products	385.9	68.4	5.2	(33.5)	(43.0)	(86.1)	75.8

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Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	\$373.8	\$19.6	8.6 x	(2.4) %	(9.3) %	(78.2) %	(51.0) %
Terrace Hill Group plc	Real Estate Management and Development	372.8	24.4	7.9	1.3	5.5	(47.6)	(81.3)
• Heartland Financial USA Inc. (a)	Regional Banks	371.3	NM	NM	(2.4)	5.7	(7.6)	83.2
WHX Corp.	Steel	366.8	36.3	9.8	(25.0)	(32.5)	(85.3)	NA
Western Alliance Bancorporation (a)	Regional Banks	365.5	NM	NM	(8.6)	10.5	(61.9)	(3.1)
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	359.0	NM	NM	(10.4)	(7.0)	(52.9)	(48.5)
Boston Private Financial Holdings Inc. (a)	Regional Banks	351.6	NM	NM	(3.9)	(10.2)	(68.3)	(17.0)
Lavipharm SA	Pharmaceuticals	350.5	25.3	7.6	(6.2)	7.6	(52.0)	(35.5)
• Baldwin & Lyons Inc. (a)	Property and Casualty Insurance	348.8	NM	NM	(2.6)	(7.2)	(11.2)	98.4
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	347.4	NM	NM	(20.0)	(26.8)	NA	NA
Entertainment Rights plc	Movies and Entertainment	343.1	39.8	5.9	(4.3)	(15.5)	(71.6)	(57.1)
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	335.5	28.5	8.1	(2.0)	5.0	(33.7)	(29.2)
Arbor Realty Trust Inc. (a)	Mortgage REITs	333.0	NM	NM	(8.7)	(3.0)	(44.0)	(10.7)
Green Reefers ASA	Marine	323.9	28.7	6.3	0.0	5.1	(40.0)	95.4
Sparebanken Nord-Norge (a)	Regional Banks	321.5	NM	NM	3.2	1.8	(33.6)	14.6

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Anchor Bancorp Wisconsin, Inc. (a)	Thriffs and Mortgage Finance	\$319.7	NM	NM	(7.6) %	(8.6) %	(47.1) %	(3.0) %
SMG plc	Broadcasting and Cable TV	314.3	\$16.9	7.3 x	7.0	21.7	(82.3)	1.2
Stefanel SpA	Apparel, Accessories and Luxury Goods	313.8	(30.3)	NM	(4.6)	(8.1)	(61.0)	(31.4)
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	313.0	38.4	5.5	(17.3)	(22.8)	(39.4)	56.3
Hanmi Financial Corp. (a)	Regional Banks	312.2	NM	NM	(7.0)	(1.3)	(59.7)	(39.7)
Trex Co. Inc.	Building Products	310.3	(45.1)	NM	14.0	27.9	(48.5)	16.1
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	305.3	NM	NM	(28.5)	(38.1)	(65.5)	40.6
Giovanni Crespi SpA	Textiles	303.3	12.5	19.6	(1.2)	0.0	(37.0)	(38.4)
Telford Homes plc	Homebuilding	302.4	42.0	5.1	(7.5)	(28.5)	(70.4)	20.4
Integra Bank Corp. (a)	Regional Banks	301.5	NM	NM	(3.2)	6.0	(38.3)	(18.2)
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	299.9	37.6	5.4	3.3	(7.4)	(32.0)	67.0
Banner Corporation (a)	Regional Banks	296.0	NM	NM	(9.0)	(12.7)	(46.3)	(11.9)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	292.5	26.7	7.0	(2.3)	(11.5)	(48.4)	53.3
NaviSite Inc.	Internet Software and Services	288.7	20.8	6.7	(4.5)	19.0	(43.2)	(16.7)
Old Second Bancorp Inc. (a)	Regional Banks	288.3	NM	NM	(14.1)	(17.2)	(27.7)	43.1

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Restoration Hardware Inc.	Home Furnishing Retail	\$285.2	(\$9.8)	NM	(2.6) %	2.0 %	(20.9) %	(74.1) %
Capitol Bancorp, Ltd. (a)	Regional Banks	283.6	NM	NM	(6.9)	(11.3)	(45.2)	(51.8)
Citizens Inc. (a)	Life and Health Insurance	277.7	NM	NM	(9.5)	(17.5)	(19.1)	15.6
• John B Sanfilippo & Son Inc.	Packaged Foods and Meats	268.8	24.1	6.8 x	(7.9)	9.1	(16.8)	33.9
La Doria SpA	Packaged Foods and Meats	267.6	28.1	7.2	8.6	14.6	(31.0)	(10.1)
TravelCenters of America LLC	Automotive Retail	262.9	(40.9)	NM	(15.1)	(10.0)	(92.6)	(3.3)
Medical Staffing Network Holdings Inc.	Healthcare Services	260.7	24.7	5.2	2.1	(5.0)	(15.1)	60.7
TriCo Bancshares (a)	Regional Banks	256.3	NM	NM	(7.4)	(6.2)	(27.4)	15.6
Poligrafici Editoriale SpA.	Publishing	256.3	5.9	23.5	5.1	7.8	(56.9)	106.2
Green Bankshares, Inc. (a)	Regional Banks	255.2	NM	NM	(7.3)	27.4	(41.0)	(38.5)
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	254.7	NM	NM	(5.8)	(18.2)	(39.2)	(18.5)
Ascendia Brands, Inc.	Personal Products	254.3	(7.6)	NM	(16.7)	(9.1)	(97.1)	NA
Guaranty Financial Group Inc. (a)	Thriffs and Mortgage Finance	253.2	NM	NM	8.6	(39.7)	NA	NA
Milacron Inc.	Industrial Machinery	253.1	38.5	7.2	(7.0)	(10.6)	(64.4)	21.9
Cascade Bancorp Inc. (a)	Regional Banks	252.4	NM	NM	(4.8)	1.4	(59.1)	27.8

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					2 Weeks	1 Month	LTM	
InterBulk Group plc	Air Freight and Logistics	\$250.8	\$28.5	7.4 x	(7.5) %	10.1 %	(47.9) %	(45.6) %
Head NV	Leisure Products	248.4	19.7	11.5	(4.7)	(5.3)	(51.4)	(13.0)
Elgeka SA	Food Distributors	243.3	11.2	14.9	7.6	15.6	(18.0)	(0.2)
American Homepatient Inc.	Healthcare Services	239.0	45.0	5.3	(10.3)	2.8	(74.0)	(39.6)
Aspis Bank SA (a)	Diversified Banks	237.0	NM	NM	(1.2)	1.7	(34.3)	(37.5)
Sun Bancorp Inc. (a)	Regional Banks	232.2	NM	NM	(4.4)	(5.4)	(36.2)	10.2
FREEDOM4 Communications plc .	Alternative Carriers	231.6	40.2	6.7	5.7	(1.2)	(86.2)	(55.5)
Brossard	Packaged Foods and Meats	229.0	23.5	7.8	(1.0)	(8.3)	(50.0)	NA
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	229.0	12.9	11.7	(9.6)	(19.8)	(62.0)	(9.4)
NWF Group plc	Oil and Gas Storage and Transportation	227.3	19.7	5.6	(10.3)	(9.0)	(31.5)	38.6
B+H Ocean Carriers Ltd.	Marine	225.0	33.1	6.2	(0.9)	4.3	(35.5)	NA
Sun Gro Horticulture Income Fund	Agricultural Products	222.7	18.9	5.9	(3.9)	(2.4)	(41.9)	(77.4)
Lafuma SA	Leisure Products	217.4	21.7	5.3	0.6	(2.2)	(39.0)	(41.4)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	215.9	NM	NM	(10.0)	(7.0)	(38.7)	80.0
Thornburg Mortgage Inc. (a)	Mortgage REITs	215.6	NM	NM	(38.8)	(33.6)	(97.4)	(37.0)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	\$212.0	(\$5.1)	NM	8.0 %	1.0 %	(82.5) %	152.3 %
Suominen Corporation	Household Products	211.5	20.7	7.6 x	(0.6)	(0.6)	(52.0)	(51.7)
Wolverine Tube Inc.	Industrial Machinery	210.5	35.3	6.7	11.1	5.3	(60.0)	(61.6)
CinTel Corp.	Internet Software and Services	206.9	(4.8)	NM	(8.7)	(12.5)	(41.7)	NA
Sidma S.a.	Steel	206.6	20.7	6.6	(6.4)	1.4	(40.7)	(39.5)
Independence Holding Co. (a)	Life and Health Insurance	203.1	NM	NM	(7.0)	(1.5)	(37.5)	12.3
Cost Plus Inc.	Home Furnishing Retail	201.3	(7.0)	NM	(0.0)	(5.0)	(68.2)	(49.3)
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	198.9	7.9	21.5	2.9	1.4	(36.8)	(48.6)
Shelman Swiss Hellenic Wood Products	Forest Products	196.9	7.2	20.1	2.1	7.8	(51.7)	(3.5)
Nymagic Inc. (a)	Property and Casualty Insurance	190.9	NM	NM	(4.8)	(5.9)	(49.8)	(75.0)
Estavis AG	Real Estate Management and Development	189.0	15.9	9.6	2.9	(18.0)	(77.8)	NA
Hines Horticulture Inc.	Agricultural Products	186.4	6.4	29.9	5.6	111.1	(91.4)	NA
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	186.1	13.7	7.7	(13.2)	(12.6)	(25.0)	(37.0)
Crédit Agricole du Languedoc (a)	Regional Banks	185.0	NM	NM	1.7	0.0	(34.7)	NA
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	182.1	NM	NM	7.4	6.6	(29.7)	NA

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DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Trailer Bridge Inc.	Trucking	\$179.4	\$19.9	5.4 x	(11.2) %	(23.9) %	(48.9) %	149.1 %
Etem SA	Aluminum	177.8	21.8	5.2	2.7	10.0	(55.2)	(32.9)
365 hf	Broadcasting and Cable TV	172.5	16.0	7.2	(6.6)	(7.3)	(64.5)	NA
W Holding Co. Inc. (a)	Regional Banks	169.6	NM	NM	(0.9)	(6.2)	(79.7)	(42.6)
C. Cardassilaris & Sons AEEV	Packaged Foods and Meats	166.4	11.3	11.2	2.5	13.8	(57.8)	(5.3)
Omnia Network S.p.A.	Data Processing and Outsourced Services	164.3	15.9	6.5	3.1	10.3	(69.9)	NA
Birks & Mayors Inc.	Apparel Retail	164.2	24.1	5.4	(12.2)	(23.7)	(60.6)	NA
Gottschalks Inc.	Department Stores	159.4	5.5	24.1	3.5	(1.3)	(79.7)	(17.2)
César Group	Leisure Products	158.8	15.6	8.6	(13.3)	NA	(97.0)	NA
EYBL International AG	Auto Parts and Equipment	157.0	25.2	6.3	(1.0)	(1.3)	(77.3)	(74.2)
Independent Bank Corp. (a)	Regional Banks	156.4	NM	NM	(14.1)	(22.2)	(59.3)	26.5
High Arctic Energy Services Trust	Oil and Gas Equipment and Services	153.5	16.8	7.6	(5.4)	1.4	NA	NA
Newport Partners Income Fund (a)	Asset Management and Custody Banks	152.1	NM	NM	9.9	17.5	(41.2)	58.3
Empire Resources Inc.	Trading Companies and Distributors	150.3	15.4	7.1	4.1	(0.9)	(58.9)	34.4
Evercore Partners Inc. (a)	Investment Banking and Brokerage	149.8	NM	NM	(24.8)	(13.0)	(56.0)	42.6

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DECLINERS (WEEKLY 10%+ ↓)

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Viskase Companies Inc.	Metal and Glass Containers	\$148.5	\$15.1	7.3 x	(14.5) %	(25.3) %	(50.0) %	NA
Irwin Financial Corp. (a)	Regional Banks	146.7	NM	NM	(17.9)	(5.9)	(70.4)	76.2 %
Lenox Group Inc.	Housewares and Specialties	146.1	23.0	6.0	(54.7)	(64.8)	(90.3)	NA
Jazz Technologies, Inc.	Semiconductors	144.3	14.9	9.5	(10.0)	28.6	(77.8)	74.3
Resource America Inc. (a)	Multi-Sector Holdings	143.2	NM	NM	(6.5)	(12.2)	(65.3)	25.0
Aspocomp Group Oyj	Electronic Equipment Manufacturers	136.3	(32.5)	NM	0.0	10.0	(79.6)	26.6
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	135.8	NM	NM	(21.2)	(25.8)	(74.3)	16.3
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	131.9	NM	NM	6.8	5.6	(8.3)	25.5
American Bilrite Inc.	Home Furnishings	131.0	26.9	5.2	(10.9)	(10.0)	(34.3)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	129.9	(13.1)	NM	(4.3)	(11.0)	(57.6)	(58.2)
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	124.1	NM	NM	3.1	11.2	(48.4)	29.7
Asta Funding Inc. (a)	Specialized Finance	122.2	NM	NM	(41.5)	(33.8)	(77.5)	(32.8)
BankUnited Financial Corporation (a)	Thrifts and Mortgage Finance	118.8	NM	NM	(11.9)	(17.4)	(84.5)	8.0

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SeaDrill Limited	Oil and Gas Drilling	\$16,559.2	\$671.7	6.8 x	4.4 %	12.3 %	63.2 %	(7.5) %
Punch Taverns plc	Restaurants	12,592.7	1,278.4	7.8	15.5	(2.8)	(57.5)	74.9
Enterprise Inns plc	Restaurants	12,276.4	1,077.0	7.3	24.2	16.9	(39.2)	231.6
• H&R Block, Inc.	Specialized Consumer Services	10,967.8	733.1	6.3	3.9	15.7	3.8	55.9
Moody's Corp. (a)	Specialized Finance	10,911.2	NM	NM	15.5	25.5	(34.6)	(17.4)
RH Donnelley Corp.	Publishing	10,611.8	1,507.4	6.8	42.8	35.6	(91.0)	136.6
Yell Group plc	Publishing	10,426.0	1,466.6	5.2	15.1	23.7	(61.0)	39.6
• Constellation Brands Inc.	Distillers and Vintners	9,811.3	669.5	7.9	13.4	14.3	(12.3)	97.1
Idearc, Inc.	Publishing	9,563.8	1,436.0	6.3	37.1	25.3	(87.4)	203.8
Advanced Micro Devices Inc.	Semiconductors	8,217.9	315.3	16.8	19.1	28.2	(52.4)	22.3
Abengoa SA	Construction and Engineering	7,030.6	632.5	10.6	16.5	14.6	(18.7)	(2.4)
• American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	6,715.9	NM	NM	1.6	(0.5)	(28.5)	43.9
Walter Industries Inc.	Industrial Conglomerates	6,561.7	323.5	6.0	31.0	29.3	214.4	29.4
Meda AB	Pharmaceuticals	5,908.8	412.5	5.1	24.8	36.8	(26.5)	111.3
Leap Wireless International Inc.	Wireless Telecommunication Services	5,623.8	364.6	5.6	10.1	13.7	(29.7)	(0.2)

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CommScope Inc.	Communications Equipment	\$5,529.6	\$398.5	5.8 x	9.0 %	46.7 %	3.9 %	(63.9) %
Omnicare Inc.	Healthcare Services	5,468.8	542.9	5.2	16.1	28.2	(35.1)	58.7
Atlas America Inc.	Oil and Gas Exploration and Production	5,350.3	146.3	13.6	4.1	0.9	76.6	11.7
Valhi Inc.	Specialty Chemicals	4,770.1	113.8	8.0	0.8	11.3	86.1	(36.8)
Temple-Inland Inc.	Paper Packaging	4,703.4	358.0	8.9	22.1	20.2	(76.5)	(10.3)
Aircastle LTD	Trading Companies and Distributors	3,810.6	342.1	7.4	18.7	26.8	(54.7)	86.2
Mediacom Communications Corp.	Broadcasting and Cable TV	3,758.5	476.0	6.8	23.4	29.5	(35.7)	119.2
Marston's plc	Brewers	3,649.5	410.6	6.1	15.0	11.1	(51.6)	147.9
• Teekay LNG Partners LP.	Oil and Gas Storage and Transportation	3,421.7	178.4	12.7	2.5	(0.3)	(21.5)	70.3
Central European Distribution Corp.	Distillers and Vintners	3,400.4	135.4	6.3	0.5	8.5	100.8	(5.7)
Genco Shipping & Trading Ltd.	Marine	3,204.2	173.3	6.0	17.6	35.3	108.6	(5.3)
Sally Beauty Holdings Inc.	Specialty Stores	3,170.7	306.8	5.9	23.1	25.5	(14.8)	79.6
FelCor Lodging Trust Inc.	Specialized REITs	2,917.2	239.3	6.2	18.8	26.7	(37.6)	5.3
• DOF ASA	Oil and Gas Equipment and Services	2,814.4	199.6	9.6	2.2	21.4	(13.0)	102.3
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,749.8	227.4	10.8	26.9	12.9	(77.7)	75.2

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					2 Weeks	1 Month	LTM	
Wilh. Wilhelmsen ASA	Marine	\$2,498.6	\$208.0	5.5 x	17.6 %	22.3 %	(17.0) %	37.9 %
Eagle Bulk Shipping Inc.	Marine	2,093.7	91.8	6.6	15.0	32.8	55.7	NA
Aegean Marine Petroleum Network Inc.	Marine Ports and Services	2,006.7	34.5	6.0	13.6	9.8	139.9	(14.1)
• Finnlines Oyj	Marine	1,967.0	157.5	7.0	4.4	4.8	(15.3)	45.4
International Coal Group, Inc.	Diversified Metals and Mining	1,910.8	22.1	18.6	28.0	49.6	89.2	24.7
Exmar NV	Oil and Gas Storage and Transportation	1,893.1	113.1	8.1	18.2	18.3	(22.5)	12.3
TOUSA, Inc.	Homebuilding	1,770.2	110.6	15.8	51.7	69.2	(94.4)	10.0
Venoco, Inc.	Oil and Gas Exploration and Production	1,635.3	76.7	NM	25.9	40.1	(2.8)	134.9
Genesis Lease Limited	Trading Companies and Distributors	1,603.3	163.1	6.4	16.9	39.3	(37.9)	35.1
PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,529.2	NM	NM	NA	NA	NA	(22.7)
Elcoteq SE	Communications Equipment	1,498.9	70.6	5.3	22.4	40.9	(0.3)	55.3
Pantry Inc.	Food Retail	1,485.1	222.1	5.5	22.3	16.3	(69.4)	33.3
• Treehouse Foods Inc.	Packaged Foods and Meats	1,382.3	119.5	5.2	7.6	9.7	(11.2)	52.6
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,380.1	122.8	7.1	NA	(3.4)	(28.1)	(70.4)
Connacher Oil and Gas Ltd.	Oil and Gas Exploration and Production	1,310.5	56.1	12.0	15.2	24.9	20.3	4.1

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Garda World Security Corp.	Diversified Commercial and Professional Services	\$1,210.2	\$86.6	7.7 x	9.4 %	44.3 %	(23.9) %	20.2 %
• Argo Group International Holdings, Ltd. (a)	Property and Casualty Insurance	1,178.6	NM	NM	6.1	10.6	NA	49.1
Central Garden & Pet Co.	Household Products	1,177.7	133.7	5.2	29.3	69.3	(53.5)	178.6
Esmark, Inc.	Steel	1,107.8	17.8	27.1	(3.0)	28.1	NA	(76.5)
First Bancorp (a)	Regional Banks	1,016.6	NM	NM	0.8	12.6	(13.3)	(21.3)
James River Coal Co.	Coal and Consumable Fuels	1,010.3	11.8	16.0	58.0	60.1	216.1	(35.8)
Western Canadian Coal Corp.	Diversified Metals and Mining	946.1	(28.5)	NM	48.7	30.2	160.3	(35.7)
Radio One Inc.	Broadcasting and Cable TV	910.9	109.3	7.5	23.2	(12.0)	(83.6)	13.1
Powerwave Technologies Inc.	Communications Equipment	820.6	(11.6)	NM	50.5	63.7	(36.8)	7.8
PharMerica Corporation	Healthcare Distributors	809.8	47.6	5.3	15.3	20.0	NA	NA
Icelandic Group Plc.	Packaged Foods and Meats	780.4	38.7	19.4	NA	0.0	(72.9)	NA
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	750.9	26.8	9.1	22.2	40.1	120.3	47.5
Credit Acceptance Corp. (a)	Consumer Finance	707.1	NM	NM	16.0	43.9	(12.3)	4.6
Ultrapetrol (Bahamas) Ltd.	Marine	690.0	63.2	NM	34.7	23.8	(46.1)	20.0
Tower Group Inc. (a)	Property and Casualty Insurance	651.3	NM	NM	18.5	7.9	(6.7)	32.5

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Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	\$634.7	\$40.8	11.4 x	18.9 %	19.1 %	(43.3) %	131.5 %
Lambrakis Press SA	Publishing	594.6	7.7	17.3	0.5	5.7	38.3	6.5
RAIT Financial Trust (a)	Mortgage REITs	558.3	NM	NM	18.4	37.3	(67.5)	24.9
CompuCredit Corp. (a)	Consumer Finance	522.9	NM	NM	17.2	42.2	(67.7)	0.7
Republic Bancorp Inc. (a)	Regional Banks	494.1	NM	NM	1.4	34.5	37.3	(7.1)
IMAX Corporation	Movies and Entertainment	456.7	(13.4)	NM	8.4	9.8	46.5	(31.2)
• Bau-Verein zu Hamburg AG	Real Estate Management and Development	440.3	21.1	13.2	0.2	8.4	(21.3)	63.1
Finlay Enterprises Inc.	Specialty Stores	432.8	33.1	13.0	33.3	89.5	(87.6)	(54.2)
Moneygram International Inc.	Data Processing and Outsourced Services	427.4	(923.9)	NM	16.7	14.4	(93.9)	55.9
Standard Motor Products Inc.	Auto Parts and Equipment	411.1	46.5	5.8	32.0	33.9	(49.0)	4.0
Bell Microproducts Inc.	Technology Distributors	401.9	49.3	6.7	31.7	25.6	(58.4)	111.7
Pinguin NV	Packaged Foods and Meats	400.5	22.6	8.6	(1.2)	(0.7)	65.4	(63.0)
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	388.7	NM	NM	18.5	50.9	(55.9)	27.8
Magellan Aerospace Corp.	Aerospace and Defense	365.9	35.6	6.8	16.7	33.7	(53.9)	83.3
Isagro SpA	Fertilizers and Agricultural Chemicals	354.1	24.3	10.1	32.1	50.8	(32.4)	68.6

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GAINERS (WEEKLY 15%+ )

May 16, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Altamir Amboise (a)	Asset Management and Custody Banks	\$341.4	NM	NM	3.5 %	9.6 %	NA	(49.3) %
Rural/Metro Corp.	Healthcare Services	334.5	\$43.0	6.5 x	16.5	6.8	(68.6)	92.2
• Supertel Hospitality, Inc.	Specialized REITs	319.8	29.5	6.7	6.6	10.7	(29.7)	109.8
Caraustar Industries Inc.	Paper Packaging	310.5	32.3	8.2	16.2	26.4	(73.2)	39.7
• Gruppo Ceramiche Ricchetti SpA	Building Products	298.4	35.7	5.1	0.4	7.3	(5.8)	61.8
Taiga Building Products Ltd.	Trading Companies and Distributors	293.7	37.2	6.7	6.3	33.3	(29.5)	5.6
* Dura Automotive Systems Inc.	Auto Parts and Equipment	232.1	15.8	86.8	66.7	0.0	(95.7)	75.5
Atlantis Plastics Inc.	Commodity Chemicals	214.9	25.6	8.4	15.4	25.0	(96.7)	42.8
Comstock Homebuilding Companies Inc.	Homebuilding	175.9	(13.0)	NM	15.0	32.7	(76.4)	51.6
Specialty Foods Group Income Fund	Packaged Foods and Meats	152.4	17.1	7.9	50.0	20.0	(14.3)	NA
CinemaxX AG	Movies and Entertainment	149.8	18.0	7.3	25.0	44.7	(19.7)	115.9
Menu Foods Income Fund	Packaged Foods and Meats	137.7	13.6	8.0	41.4	20.7	(67.3)	23.7

* 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 listed. 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 (including leases capitalized at 8.0x annual lease rental) 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
April 2008*

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