

PJSC LEVERAGED COMPANY WATCHLIST

May 30, 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 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Grupo Ferrovial SA	Construction and Engineering	\$60,172.4	\$4,600.5	10.5 x	(4.6) %	(2.2) %	(35.0) %	(55.9) %
Renault SA	Automobile Manufacturers	59,222.7	6,157.8	6.5	(6.3)	(3.5)	(39.2)	8.2
Wachovia Corp. (a)	Diversified Banks	52,155.0	NM	NM	(12.5)	(17.9)	(55.7)	(20.5)
PSA Peugeot Citroen	Automobile Manufacturers	49,717.9	7,350.2	6.1	(10.0)	(7.6)	(29.3)	6.0
Royal Bank of Scotland Group plc (a)	Diversified Banks	45,866.5	NM	NM	(16.0)	(33.9)	(63.3)	(18.7)
Credit Agricole SA (a)	Diversified Banks	44,147.5	NM	NM	(10.8)	(20.1)	(44.4)	8.8
Sacyr Vallehermoso SA	Construction and Engineering	40,081.5	1,848.8	16.6	(1.8)	4.4	(44.8)	(37.9)
General Growth Properties Inc.	Retail REITs	35,891.7	1,905.5	12.8	(3.4)	(1.6)	(30.7)	(14.6)
Acciona SA	Construction and Engineering	34,053.5	1,423.2	12.2	1.2	1.6	(4.5)	(40.8)
HBOS plc (a)	Diversified Banks	30,677.0	NM	NM	(11.0)	(14.9)	(61.5)	(27.8)
MGM Mirage	Casinos and Gaming	26,108.9	2,053.7	6.2	(7.8)	(3.5)	(38.1)	(27.7)
Eiffage SA	Construction and Engineering	24,739.7	2,672.4	6.9	(5.0)	(5.0)	(45.2)	(53.0)
Fomento de Construcciones y	Construction and Engineering	21,913.9	2,216.5	5.8	(5.3)	(4.0)	(39.2)	(44.9)
Natixis (a)	Diversified Banks	18,111.1	NM	NM	(22.9)	(9.5)	(50.3)	(27.5)
Immofinanz Ag	Real Estate Management and Development	17,847.3	299.7	28.3	(1.0)	2.0	(37.8)	6.8

* In Reorganization

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Gecina SA	Diversified REITs	\$15,298.5	\$710.4	9.7 x	(1.6) %	0.2 %	(30.2) %	(46.7) %
Hertz Global Holdings, Inc.	Automotive Retail	15,217.3	1,584.7	7.3	(8.4)	2.5	(39.5)	(4.9)
Liberty International plc	Retail REITs	13,948.2	650.9	11.8	(4.6)	(11.4)	(26.5)	(24.8)
Gagfah Sa	Real Estate Management and Development	13,428.5	546.9	17.7	(7.7)	0.9	(41.0)	(43.2)
Regions Financial Corp. (a)	Regional Banks	12,902.6	NM	NM	(12.9)	(16.9)	(47.9)	18.8
Punch Taverns plc	Restaurants	12,425.8	1,278.4	7.8	(6.9)	4.4	(59.6)	(32.7)
Inmobiliaria Colonial SA	Real Estate Management and Development	12,292.1	223.1	44.3	(15.2)	(28.9)	(83.9)	(19.5)
Enterprise Inns plc	Restaurants	12,138.0	1,045.0	7.4	(2.1)	20.4	(37.7)	(41.6)
IVG Immobilien AG	Real Estate Management and Development	11,877.1	340.2	27.3	(7.6)	(2.8)	(49.9)	(33.3)
Forest City Enterprises Inc.	Real Estate Management and Development	11,663.1	527.1	14.1	(3.1)	8.5	(44.3)	NA
Level 3 Communications Inc.	Alternative Carriers	11,652.1	758.0	9.0	5.2	14.2	(41.6)	22.2
Songbird Estates PLC	Real Estate Management and Development	11,288.6	701.6	13.8	(3.9)	(5.0)	(62.0)	(30.4)
Developers Diversified Realty Corp.	Retail REITs	11,148.3	674.1	8.5	(6.5)	(8.5)	(35.2)	(32.6)
RH Donnelley Corp.	Publishing	10,423.8	1,520.6	6.6	(22.7)	4.4	(93.0)	(9.0)
Hammerson plc	Retail REITs	10,322.7	468.4	10.8	(6.0)	(9.4)	(42.1)	(23.5)

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Washington Mutual Inc. (a)	Thriffs and Mortgage Finance	\$9,675.5	NM	NM	(10.9) %	(27.0) %	(79.0) %	(45.7) %
Immoeast Immobilien Anlagen AG	Real Estate Management and Development	9,517.9	\$18.1	117.1 x	(5.8)	(3.0)	(43.0)	(19.5)
Yell Group plc	Publishing	9,512.2	1,509.2	5.1	(33.2)	(22.2)	(74.0)	224.2
Idearc, Inc.	Publishing	9,451.8	1,436.0	6.3	(16.3)	16.1	(89.1)	10.8
Eurocastle Investment Ltd.	Real Estate Management and Development	9,153.4	590.9	14.5	(5.9)	1.0	(80.1)	(9.1)
IFIL - Finanziaria di Partecipazioni SpA	Multi-Sector Holdings	9,145.1	315.3	5.4	(0.2)	2.4	(33.8)	(58.2)
Duke Realty Corp.	Office REITs	9,135.6	514.0	8.3	(2.9)	1.3	(36.6)	(49.1)
CBL & Associates Properties Inc.	Retail REITs	8,463.9	687.3	8.6	(4.1)	4.8	(35.8)	(35.6)
AMR Corporation	Airlines	8,207.6	1,814.0	6.0	(24.2)	(15.7)	(74.5)	144.8
Dean Foods Co.	Packaged Foods and Meats	8,091.4	797.4	6.0	(7.0)	(3.0)	(32.3)	(63.9)
Rite Aid Corp.	Drug Retail	8,024.4	743.9	8.0	(10.5)	(18.6)	(66.2)	47.0
Advanced Micro Devices Inc.	Semiconductors	7,829.7	306.0	17.3	(8.6)	12.5	(52.9)	(51.5)
Sonae SGPS SA	Industrial Conglomerates	7,608.6	781.7	5.6	(3.6)	(7.4)	(49.8)	1.7
Banca Monte dei Paschi di Siena SpA (a)	Diversified Banks	7,539.7	NM	NM	(13.6)	(9.6)	(61.2)	10.4
Mitchells & Butlers plc	Restaurants	7,507.3	962.8	5.4	(2.4)	5.6	(64.3)	(15.7)

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DR Horton Inc.	Homebuilding	\$7,249.6	(\$416.5)	NM	(20.0) %	(24.3) %	(46.0) %	(32.4) %
UAL Corporation	Airlines	7,114.1	1,546.0	5.8 x	(41.7)	(43.8)	(78.7)	164.8
SEGRO plc	Industrial REITs	6,891.9	386.0	10.6	(11.4)	(10.0)	(46.6)	(33.3)
Bollore	Air Freight and Logistics	6,857.5	305.2	6.8	(10.5)	(2.0)	(19.1)	(21.6)
Centex Corporation	Homebuilding	6,584.7	(1,342.5)	NM	(17.7)	(13.9)	(60.6)	(24.0)
Lamar Advertising Co.	Advertising	6,547.4	543.8	5.2	(0.6)	2.7	(38.4)	27.8
American Capital Strategies, Ltd. (a)	Asset Management and Custody Banks	6,525.2	NM	NM	(2.8)	(0.7)	(33.1)	(39.5)
XL Capital Ltd. (a)	Property and Casualty Insurance	6,207.3	NM	NM	(2.1)	(0.6)	(57.1)	(4.4)
ITV plc	Movies and Entertainment	6,153.5	431.3	6.0	(4.2)	(7.9)	(49.7)	7.0
Nortel Networks Corp.	Communications Equipment	6,073.5	871.0	5.2	1.8	(4.4)	(67.9)	(48.9)
Seat Pagine Gialle SpA	Publishing	6,007.3	950.1	5.2	(17.3)	(13.6)	(78.3)	(28.4)
Pulte Homes Inc.	Homebuilding	5,992.9	(2.9)	NM	(14.3)	(10.2)	(54.8)	(36.3)
Camden Property Trust	Residential REITs	5,763.9	336.9	8.6	(5.3)	(6.2)	(33.8)	(23.4)
Northwest Airlines Corp.	Airlines	5,747.8	1,306.2	5.5	(22.8)	(24.4)	(60.7)	NA
Maguire Properties Inc.	Office REITs	5,675.2	288.9	17.4	(9.1)	(8.0)	(58.4)	(11.0)

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Leap Wireless International Inc.	Wireless Telecommunication Services	\$5,471.9	\$407.3	5.0 x	(6.1) %	4.3 %	(33.7) %	(41.2) %
ProSiebenSat.1 Media AG	Broadcasting and Cable TV	5,431.6	830.0	7.1	(6.2)	(4.4)	(65.6)	(45.8)
Omnicare Inc.	Healthcare Services	5,320.4	526.4	5.3	(2.6)	17.6	(36.8)	(21.3)
Premier Foods plc	Packaged Foods and Meats	5,316.5	406.6	8.0	(2.5)	(0.4)	(60.3)	(47.4)
Beni Stabili SpA	Real Estate Management and Development	5,179.0	260.5	12.5	1.1	(4.4)	(43.2)	(39.7)
• Elia System Operator SA	Electric Utilities	5,149.5	460.3	6.9	(4.8)	(4.9)	(9.9)	119.1
CIR SpA	Industrial Conglomerates	5,112.0	667.5	5.9	1.7	8.1	(39.3)	(60.7)
HRPT Properties Trust	Office REITs	5,069.8	489.6	6.0	0.0	9.4	(32.8)	(10.8)
Brookdale Senior Living Inc.	Healthcare Facilities	5,041.1	287.8	8.5	5.9	0.6	(42.5)	(19.5)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,975.1	(293.7)	NM	(11.0)	(7.4)	(8.6)	(51.2)
Ace Aviation Holdings Inc.	Airlines	4,935.2	918.9	5.0	0.7	10.3	(17.7)	NA
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	4,913.0	(359.8)	NM	(7.5)	(4.1)	(11.6)	(38.4)
Norwegian Property As	Real Estate Management and Development	4,852.3	199.2	19.9	(20.3)	(20.5)	(57.8)	(1.1)
Compagnia Finanziaria de Benedetti SpA.	Industrial Conglomerates	4,827.6	658.3	6.3	(3.1)	5.4	(46.5)	(70.0)
Brandywine Realty Trust	Office REITs	4,813.7	357.6	8.6	(0.5)	7.9	(40.7)	(16.2)

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• NuStar Energy L.P.	Oil and Gas Storage and Transportation	\$4,798.3	\$329.3	6.7 x	(4.7) %	(8.1) %	(25.3) %	62.5 %
Temple-Inland Inc.	Paper Packaging	4,731.0	358.0	8.9	1.8	25.9	(76.1)	4.7
Zions Bancorp. (a)	Regional Banks	4,706.5	NM	NM	(4.0)	(6.6)	(45.5)	(28.9)
Linn Energy, LLC	Oil and Gas Exploration and Production	4,660.7	(255.2)	NM	(1.5)	1.7	(38.0)	(21.5)
Realia Business, S.A.	Real Estate Management and Development	4,641.3	304.4	8.7	(2.7)	(2.7)	NA	NA
Greene King plc	Restaurants	4,641.2	556.9	6.2	(6.4)	3.5	(52.5)	(2.9)
Taylor Wimpey plc	Homebuilding	4,600.0	336.7	9.1	(34.0)	(33.3)	(81.0)	NA
USG Corp.	Building Products	4,481.2	210.0	6.1	(4.8)	(4.4)	(34.3)	(36.3)
Kungsleden AB	Real Estate Management and Development	4,431.9	442.3	7.4	(9.7)	(7.8)	(47.2)	(60.5)
CA Immobilien Anlagen AG	Real Estate Management and Development	4,407.0	117.3	17.5	3.7	4.9	(32.6)	(39.9)
Risanamento S.p.A.	Real Estate Management and Development	4,322.8	30.1	127.6	(18.2)	(19.8)	(78.4)	(33.8)
National City Corporation (a)	Regional Banks	4,319.7	NM	NM	(2.2)	(11.7)	(83.7)	(44.3)
M-real Corporation	Paper Products	4,295.4	441.6	8.1	(4.1)	(0.5)	(62.1)	(41.2)
Lennar Corp.	Homebuilding	4,276.3	(195.8)	NM	(15.8)	(15.1)	(62.7)	(18.5)
Continental Airlines, Inc.	Airlines	4,160.2	971.0	5.4	(22.5)	(17.7)	(63.6)	58.9

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Fabege AB	Real Estate Management and Development	\$4,128.4	\$194.0	13.7 x	(7.4) %	(8.2) %	(36.0) %	(61.1) %
Derwent London plc	Office REITs	4,065.9	170.7	9.2	(9.5)	(9.8)	(40.0)	(29.5)
Jarden Corp.	Housewares and Specialties	4,057.5	525.8	5.4	(15.7)	(11.6)	(55.5)	(5.0)
CanWest Global Communications Corp.	Broadcasting and Cable TV	4,042.0	540.2	6.2	(7.2)	(9.9)	(62.9)	(0.3)
RSC Holdings, Inc.	Diversified Commercial and Professional Services	3,987.5	496.2	5.6	14.4	26.7	(41.6)	NA
Castellum AB	Real Estate Management and Development	3,961.2	247.5	8.7	(3.3)	(0.4)	(31.3)	(55.4)
Sponda Oyj	Real Estate Management and Development	3,938.8	202.6	13.7	(13.4)	(14.6)	(41.5)	(40.8)
Mediacom Communications Corp.	Broadcasting and Cable TV	3,830.7	476.0	6.8	9.3	50.1	(33.4)	1.7
Inverness Medical Innovations Inc.	Healthcare Supplies	3,809.9	207.0	6.7	8.2	(1.2)	(24.4)	11.5
Teixeira Duarte Engenharia e	Construction and Engineering	3,794.9	157.4	17.0	(4.8)	1.9	(58.5)	NA
Kardan NV	Multi-Sector Holdings	3,760.5	192.7	14.8	2.6	12.3	(28.6)	21.6
Stockmann Oyj ABP	Department Stores	3,750.3	217.6	7.4	(9.8)	(7.9)	(29.1)	7.7
Boyd Gaming Corp.	Casinos and Gaming	3,645.6	424.4	5.6	(12.7)	(14.5)	(66.7)	51.1
Marston's plc	Brewers	3,640.4	410.6	6.1	(2.2)	13.3	(53.0)	(21.8)
Aircastle LTD	Trading Companies and Distributors	3,632.6	403.2	6.6	(21.6)	(5.3)	(67.4)	(17.5)

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Mapeley Limited	Real Estate Management and Development	\$3,578.3	\$228.8	13.0 x	6.6 %	7.0 %	(59.6) %	(48.8) %
Marine Harvest ASA	Packaged Foods and Meats	3,571.1	(127.6)	NM	11.7	1.5	(46.8)	(0.9)
Remy Cointreau	Distillers and Vintners	3,518.0	(102.0)	NM	(5.4)	(6.3)	(28.2)	(43.8)
Ashford Hospitality Trust Inc.	Specialized REITs	3,495.8	348.2	7.7	(0.2)	2.5	(50.5)	(69.9)
The Scotts Miracle-Gro Co.	Fertilizers and Agricultural Chemicals	3,462.5	342.7	5.0	(2.6)	(14.4)	(39.0)	(36.3)
Delek Global Real Estate Ltd.	Real Estate Management and Development	3,456.4	188.1	15.9	12.8	14.9	(53.2)	NA
Pennsylvania Real Estate Investment Trust	Retail REITs	3,436.0	240.6	9.7	(1.0)	4.7	(43.0)	(2.9)
Afirma Grupo Inmobiliario, S.A.	Real Estate Management and Development	3,425.6	(242.2)	NM	(23.9)	(42.9)	(91.2)	(59.0)
Grainger plc	Real Estate Management and Development	3,423.9	169.9	17.0	(23.8)	(21.7)	(54.4)	9.0
Huntington Bancshares Inc. (a)	Regional Banks	3,332.5	NM	NM	(3.2)	(5.1)	(59.2)	3.3
Warner Music Group Corp.	Movies and Entertainment	3,330.8	450.0	5.1	5.5	(2.6)	(49.3)	(16.5)
Allied Capital Corporation (a)	Asset Management and Custody Banks	3,298.8	NM	NM	(9.2)	(4.8)	(38.6)	(29.7)
JetBlue Airways Corporation	Airlines	3,274.9	374.0	8.3	(15.0)	(18.6)	(61.8)	42.0
Six Flags, Inc.	Leisure Facilities	3,252.5	237.5	10.0	(7.4)	16.3	(67.7)	(35.6)
Aker Yards ASA	Construction and Farm Machinery and Heavy Trucks	3,192.5	(52.3)	NM	(20.0)	(10.4)	(42.3)	(12.3)

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M&F Worldwide Corp.	Commercial Printing	\$3,166.7	\$422.4	5.8 x	4.0 %	2.8 %	(46.8) %	(32.1) %
Countrywide Financial Corp. (a)	Thrifts and Mortgage Finance	3,144.2	NM	NM	8.5	(7.9)	(86.4)	(18.0)
Popular Inc. (a)	Regional Banks	3,130.6	NM	NM	(8.0)	(7.2)	(35.3)	(44.6)
Sunstone Hotel Investors Inc.	Specialized REITs	3,110.9	275.0	6.3	(6.9)	3.3	(34.0)	(23.8)
* Delphi Corp.	Auto Parts and Equipment	3,107.4	(157.0)	NM	7.1	5.0	(95.8)	(47.1)
Colonial Properties Trust	Diversified REITs	3,104.1	171.4	9.8	(1.5)	(1.9)	(51.6)	(59.5)
CIT Group, Inc. (a)	Specialized Finance	3,089.0	NM	NM	(9.7)	0.2	(81.8)	(22.9)
Citycon Oyj	Real Estate Management and Development	3,076.9	150.2	12.5	(11.7)	(7.4)	(34.6)	(29.6)
Advanced Medical Optics Inc.	Healthcare Equipment	3,050.8	147.8	11.0	4.1	17.0	(30.1)	19.6
Strategic Hotels & Resorts, Inc.	Specialized REITs	3,033.1	246.3	6.9	(6.1)	(3.4)	(39.3)	(28.5)
Hovnanian Enterprises Inc.	Homebuilding	2,989.8	(78.3)	NM	(13.6)	(33.6)	(68.8)	(42.1)
BPO Properties Ltd.	Real Estate Management and Development	2,945.2	154.5	6.3	(13.8)	(10.4)	(17.9)	NA
Orco Property Group SA	Real Estate Management and Development	2,935.4	13.9	155.8	(5.4)	4.2	(56.6)	(8.9)
Dawnay Day Treveria	Real Estate Management and Development	2,935.2	151.3	17.6	(12.9)	(12.6)	(55.6)	163.8
FelCor Lodging Trust Inc.	Specialized REITs	2,894.4	237.9	6.3	(3.1)	18.4	(41.4)	(16.0)

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DIC Asset AG	Real Estate Management and Development	\$2,873.2	\$117.2	18.1 x	(2.4) %	(3.5) %	(36.0) %	(56.5) %
RHJ International	Multi-Sector Holdings	2,872.3	237.2	9.4	(8.2)	(6.9)	(44.7)	143.5
Graphic Packaging Holding Company	Paper Packaging	2,856.4	344.7	5.4	4.3	(0.3)	(41.4)	46.0
Awilco Offshore ASA	Oil and Gas Drilling	2,856.4	96.0	11.8	(10.9)	1.4	(22.1)	145.7
Orient-Express Hotels Ltd.	Hotels, Resorts and Cruise Lines	2,836.0	130.1	7.1	(0.1)	3.2	(12.2)	(30.7)
Spectrum Brands, Inc.	Household Products	2,790.9	242.1	10.9	(2.0)	(3.6)	(48.2)	20.2
• DOF ASA	Car Rental	2,770.0	199.6	9.6	(4.7)	(1.3)	(18.8)	62.2
Genco Shipping & Trading Ltd.	Marine	2,769.9	174.9	5.8	(17.8)	2.8	79.4	21.7
Dollar Thrifty Automotive Group Inc.	Trucking	2,759.5	161.5	16.0	(4.8)	5.0	(69.7)	(25.4)
Sonic Automotive Inc.	Automotive Retail	2,732.7	322.3	6.1	(4.4)	(9.0)	(38.8)	(29.5)
Great Portland Estates plc	Office REITs	2,690.8	78.5	16.5	(12.3)	(12.8)	(43.1)	(22.0)
Impregilo SpA	Construction and Engineering	2,690.6	239.3	6.3	(3.2)	2.1	(40.5)	(16.0)
Citadel Broadcasting Corporation	Broadcasting and Cable TV	2,675.6	248.6	9.4	(5.4)	39.2	(79.9)	(76.7)
Compagnie La Lucette	Office REITs	2,674.1	137.0	14.1	(6.4)	0.0	(46.0)	(13.8)
BW Gas ASA	Oil and Gas Storage and Transportation	2,667.5	268.9	6.4	12.7	6.8	(42.7)	(0.6)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Ljungberggruppen AB	Real Estate Management and Development	\$2,634.5	\$127.6	9.1 x	2.5 %	(1.0) %	(35.0) %	NA %
Chartwell Seniors Housing REIT	Specialized REITs	2,621.7	151.7	10.9	1.2	4.1	(37.0)	(21.8)
Post Properties Inc.	Residential REITs	2,610.3	141.1	7.2	(1.9)	(2.2)	(30.9)	(53.0)
BW Offshore Limited	Oil and Gas Equipment and Services	2,599.4	80.3	15.7	(8.4)	(16.8)	(40.7)	21.9
Ameristar Casinos Inc.	Casinos and Gaming	2,570.7	277.0	5.8	(2.9)	5.3	(38.9)	(10.4)
Bakkavor Group Hf.	Packaged Foods and Meats	2,552.6	279.3	5.9	2.4	(12.7)	(52.7)	(6.2)
Alitalia-Linee Aeree Italiane S.p.A.	Airlines	2,535.7	(138.8)	NM	(15.7)	(3.7)	(40.9)	(30.0)
Eniro AB	Publishing	2,525.4	347.8	5.1	(8.6)	(18.5)	(64.2)	61.6
• MDS, Inc.	Life Sciences Tools and Services	2,494.2	37.0	8.1	(5.1)	(5.6)	(13.0)	63.9
KB Home	Homebuilding	2,460.0	(166.0)	NM	(19.9)	(12.4)	(55.3)	(21.4)
Hf. Eimskipafelag Islands	Marine	2,428.8	184.6	10.7	0.0	(7.4)	(52.0)	(27.9)
Sequana Capital	Paper Products	2,418.3	289.0	5.1	(5.0)	(1.0)	(26.0)	(4.8)
VastNed Retail NV	Retail REITs	2,409.4	119.4	6.4	(10.9)	(8.1)	(10.8)	30.8
Cascades, Inc.	Paper Packaging	2,408.1	306.3	5.6	(4.5)	(6.7)	(44.8)	(11.0)
• Camillo Eitzen & Co. AS	Marine	2,392.9	139.1	11.8	(5.7)	3.9	10.0	48.3

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Odfjell ASA	Marine	\$2,364.7	\$309.3	5.0 x	0.0 %	(10.9) %	(41.7) %	126.0 %
James Hardie Industries NV	Construction Materials	2,325.4	22.7	13.3	(6.2)	(8.7)	(41.2)	32.3
Republic Airways Holdings Inc.	Airlines	2,324.9	354.2	5.7	(19.1)	(19.7)	(43.6)	137.7
Gaylord Entertainment Co.	Hotels, Resorts and Cruise Lines	2,317.0	117.1	10.0	(4.5)	(3.9)	(48.3)	(49.9)
Shaftesbury plc	Diversified REITs	2,244.2	87.6	11.5	(11.1)	(12.6)	(30.5)	(33.6)
Patrizia Immobilien AG	Real Estate Management and Development	2,201.9	67.6	29.4	(2.8)	(4.3)	(73.2)	(58.4)
Group 1 Automotive Inc.	Automotive Retail	2,196.2	221.7	7.2	(9.6)	(2.5)	(38.1)	(41.1)
Glimcher Realty Trust	Retail REITs	2,195.7	189.1	8.0	(2.1)	6.0	(52.4)	(39.9)
Unitrin Inc. (a)	Multi-line Insurance	2,188.1	NM	NM	(6.9)	(10.1)	(28.9)	15.0
Conseco Inc. (a)	Life and Health Insurance	2,184.5	NM	NM	6.4	6.3	(40.0)	1.2
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,170.7	229.0	6.0	(2.2)	1.1	(40.7)	2.8
Quiksilver Inc.	Apparel, Accessories and Luxury Goods	2,041.7	189.4	5.4	(12.7)	(12.9)	(37.5)	(49.7)
Emeritus Corp.	Healthcare Facilities	2,033.9	114.3	11.3	(1.8)	(16.6)	(41.0)	(67.3)
Visteon Corp.	Auto Parts and Equipment	2,024.4	502.0	5.7	(14.2)	(6.0)	(50.8)	(34.2)
Cenveo Inc.	Commercial Printing	2,022.3	251.3	5.6	2.1	15.9	(50.0)	(5.0)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Jelmoli Holding AG	Department Stores	\$1,969.9	\$135.2	7.2 x	(2.0) %	(1.1) %	(38.8) %	(61.7) %
VeraSun Energy, Corp.	Oil and Gas Refining and Marketing	1,954.4	105.0	8.9	11.9	8.1	(58.3)	64.4
La Seda de Barcelona SA	Textiles	1,907.7	95.0	7.2	1.5	7.3	(45.3)	(35.2)
Ryland Group Inc.	Homebuilding	1,890.6	165.6	5.1	(15.7)	(15.6)	(39.5)	(10.8)
Coeur d'Alene Mines Corp.	Precious Metals and Minerals	1,887.8	58.1	8.0	(3.4)	5.0	(12.1)	(25.5)
Southern Cross Healthcare Group plc	Healthcare Facilities	1,876.2	53.9	7.1	5.7	21.4	(21.7)	(10.1)
Revlon Inc.	Personal Products	1,836.5	169.2	8.5	6.7	(7.9)	(34.7)	10.7
Mecom Group plc	Publishing	1,819.6	212.1	5.7	(24.4)	(31.8)	(74.3)	25.1
CLS Holdings plc	Real Estate Management and Development	1,815.5	92.0	17.3	1.6	1.9	(51.0)	(9.8)
Canfor Corp.	Forest Products	1,806.9	(105.2)	NM	9.9	3.0	(33.9)	44.4
Wihlborgs Fastigheter AB	Real Estate Management and Development	1,784.3	104.0	10.2	(11.2)	(9.0)	(17.9)	(40.9)
Beazer Homes USA Inc.	Homebuilding	1,781.0	(133.8)	NM	(25.0)	(34.5)	(79.8)	(14.4)
WCI Communities Inc.	Homebuilding	1,777.2	(200.0)	NM	(14.3)	(44.1)	(91.8)	(15.4)
Unite Group plc	Real Estate Management and Development	1,768.9	67.9	17.4	(5.3)	(0.6)	(39.3)	(24.9)
Parquesol Inmobiliaria y Proyectos S.A	Real Estate Management and Development	1,762.8	107.9	7.8	(4.6)	(9.4)	(20.9)	(28.8)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Austevoll Seafood ASA	Packaged Foods and Meats	\$1,759.7	\$85.2	7.8 x	(8.2) %	(3.1) %	(37.7) %	2.0 %
Lee Enterprises Inc.	Publishing	1,749.2	258.8	5.3	(6.2)	(11.7)	(72.7)	(5.0)
Standard Pacific Corp.	Homebuilding	1,746.7	46.0	39.4	12.5	(41.3)	(85.4)	119.1
St. Modwen Properties plc	Real Estate Management and Development	1,733.1	113.6	7.7	(11.7)	(18.1)	(45.5)	(34.1)
Breitbart Energy Partners LP	Oil and Gas Exploration and Production	1,732.9	(35.3)	NM	4.7	1.7	(38.8)	23.2
Extencicare REIT	Specialized REITs	1,732.2	209.6	5.2	(7.4)	(15.2)	(43.4)	23.1
Cegedim SA	Health Care Technology	1,713.6	182.6	5.7	(2.6)	(7.3)	(31.4)	(35.6)
Kronos Worldwide Inc.	Commodity Chemicals	1,689.8	116.0	5.7	(10.0)	(28.7)	(29.0)	(26.4)
Spansion Inc.	Semiconductors	1,674.8	267.9	6.2	(3.6)	(7.8)	(72.0)	(7.4)
Louisiana-Pacific Corp.	Forest Products	1,671.1	(141.6)	NM	9.2	9.2	(38.0)	19.0
Asbury Automotive Group Inc.	Automotive Retail	1,670.6	205.9	5.7	(3.0)	(2.1)	(39.2)	(15.7)
Eitzen Chemical ASA	Marine	1,658.8	109.7	9.8	1.1	(1.6)	(20.5)	NA
Quintain Estates and Development plc	Real Estate Management and Development	1,647.3	72.2	11.0	(11.6)	(10.4)	(55.2)	(17.4)
Isle of Capri Casinos Inc.	Casinos and Gaming	1,643.6	179.1	8.8	(1.4)	1.0	(71.8)	8.6
VastNed Offices/Industrial N.V.	Office REITs	1,624.0	101.1	7.6	(6.9)	(6.5)	(34.2)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

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	\$1,602.8	\$162.3	6.5 x	2.0 %	11.2 %	(29.9) %	(23.3) %
Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,599.4	73.3	12.3	(1.6)	(2.2)	(41.3)	29.3
Pinnacle Entertainment Inc.	Casinos and Gaming	1,592.0	86.0	10.9	(10.6)	(5.6)	(53.2)	(31.3)
AmeriCredit Corp. (a)	Consumer Finance	1,587.6	NM	NM	(2.6)	0.1	(48.0)	(29.2)
Air Berlin PLC & Co. Luftverkehrs KG	Airlines	1,584.5	158.6	9.5	(4.1)	(7.6)	(57.3)	(33.0)
Straumur-Burðarás Investment Bank Ltd. (a)	Investment Banking and Brokerage	1,583.8	NM	NM	0.4	(11.8)	(47.0)	(61.2)
US Airways Group, Inc.	Airlines	1,573.8	525.0	6.2	(43.3)	(51.8)	(87.9)	133.3
Altri S.G.P.S, S.A	Steel	1,572.8	143.9	7.6	(13.1)	(11.1)	(35.8)	(33.8)
Sun Communities Inc.	Residential REITs	1,565.3	111.5	10.2	0.8	2.8	(33.6)	27.9
Norbord, Inc.	Forest Products	1,561.4	14.0	49.0	(0.7)	8.5	(33.9)	36.7
Exista hf. (a)	Other Diversified Financial Services	1,541.9	NM	NM	0.2	(17.1)	(70.1)	(51.4)
Caisse Regionale De Credit Agricole Mutuel	Regional Banks	1,536.9	NM	NM	0.8	1.3	(32.1)	(71.3)
Georgia Gulf Corp.	Commodity Chemicals	1,536.8	214.3	6.6	(3.5)	(32.7)	(75.9)	(19.2)
La Société de la Tour Eiffel	Diversified REITs	1,530.0	76.7	12.0	(8.0)	(12.9)	(34.0)	15.1
Conergy AG	Electrical Components and Equipment	1,525.4	(258.3)	NM	(2.6)	(11.5)	(78.6)	(32.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Workspace Group plc	Office REITs	\$1,509.6	\$79.9	10.9 x	(11.6) %	(16.1) %	(56.6) %	(48.3) %
Martifer SGPS	Construction and Engineering	1,505.6	46.4	7.7	(14.8)	(14.8)	NA	NA
Genesis Lease Limited	Trading Companies and Distributors	1,492.0	152.5	6.9	(20.0)	0.9	(53.7)	2.5
GateHouse Media, Inc	Publishing	1,488.5	124.4	10.0	(11.6)	(20.2)	(77.1)	(45.5)
Immobiliare Grande Distribuzione S.p.A.	Real Estate Management and Development	1,487.2	71.1	10.7	(3.9)	(4.2)	(42.2)	(23.5)
DCP Midstream Partners LP	Oil and Gas Storage and Transportation	1,484.3	(32.6)	NM	(2.5)	2.3	(30.6)	(13.4)
MGIC Investment Corp. (a)	Thriffs and Mortgage Finance	1,469.5	NM	NM	(11.2)	(9.1)	(82.1)	(32.1)
Pantry Inc.	Food Retail	1,455.3	222.1	5.5	(9.8)	12.0	(71.8)	2.0
General de Alquiler de Maquinaria, S.L.	Trading Companies and Distributors	1,439.4	121.9	5.3	(2.7)	1.5	(23.4)	(70.8)
Sanmina-SCI Corp.	Electronic Manufacturing Services	1,437.0	271.4	5.5	(5.5)	(4.9)	(56.0)	(53.3)
Source Interlink Companies, Inc.	Distributors	1,429.4	136.2	10.1	(7.9)	(18.2)	(78.6)	(38.7)
GMH Communities Trust	Residential REITs	1,417.6	109.1	9.3	0.5	(30.5)	(36.2)	12.1
Aedes SpA	Real Estate Management and Development	1,398.8	29.0	40.2	(9.6)	(7.6)	(71.3)	4.7
Mariella Burani Fashion Group SpA	Apparel, Accessories and Luxury Goods	1,352.3	(38.0)	NM	0.2	5.9	(33.0)	(52.2)
DOF Subsea ASA	Construction and Engineering	1,327.4	92.5	8.1	(3.0)	5.5	(35.0)	(15.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Fortress Investment Group LLC (a)	Asset Management and Custody Banks	\$1,324.5	NM	NM	(7.2) %	(3.1) %	(48.4) %	(28.4) %
Entercom Communications Corp.	Broadcasting and Cable TV	1,322.4	\$146.3	6.4 x	(12.8)	(7.2)	(63.4)	26.6
Lions Gate Entertainment Corp.	Movies and Entertainment	1,313.1	(63.4)	NM	(1.5)	(3.4)	(16.2)	67.9
Consolidated Communications	Integrated Telecommunication Services	1,311.9	142.8	6.3	9.2	6.8	(31.1)	18.8
Renta Corporación Real Estate, S.A.	Real Estate Management and Development	1,304.4	82.6	13.1	(32.9)	(33.8)	(81.3)	(29.0)
Sorin SpA	Healthcare Equipment	1,298.1	69.1	7.4	(1.3)	6.7	(43.2)	(57.4)
Big Yellow Group plc	Specialized REITs	1,296.8	61.4	9.1	(19.3)	(16.1)	(45.0)	(29.2)
Brookfield Homes Corp.	Homebuilding	1,276.6	(0.7)	NM	(7.3)	(3.0)	(51.6)	(28.3)
Intek SpA	Multi-Sector Holdings	1,266.7	113.4	6.5	6.2	12.4	(30.9)	13.0
LIN TV Corp.	Broadcasting and Cable TV	1,254.8	117.3	6.9	0.2	(6.3)	(52.3)	31.4
Sjælsø Gruppen A/S	Homebuilding	1,250.9	200.6	5.1	(9.3)	(12.8)	(51.1)	(33.4)
Colonia Real Estate AG	Real Estate Management and Development	1,244.0	9.7	93.4	(17.2)	(19.7)	(69.3)	(2.3)
HKScan Oyj	Packaged Foods and Meats	1,243.7	149.5	5.0	5.2	11.0	(48.0)	(26.1)
Briggs & Stratton Corp.	Industrial Machinery	1,237.4	103.6	5.2	(6.6)	(0.8)	(53.3)	(27.1)
Central Garden & Pet Co.	Household Products	1,236.5	133.8	5.2	11.5	51.7	(47.0)	16.1

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Lamda Development SA	Real Estate Management and Development	\$1,231.4	\$33.8	16.2 x	(2.0) %	(3.0) %	(41.3) %	(45.9) %
Media General, Inc.	Publishing	1,212.4	155.2	5.6	(0.5)	6.6	(57.0)	47.5
Colonial Bancgroup Inc. (a)	Regional Banks	1,198.9	NM	NM	(18.1)	(30.6)	(76.3)	6.0
Phoenix Companies Inc. (a)	Life and Health Insurance	1,182.9	NM	NM	(1.1)	(20.6)	(34.4)	(24.6)
A-TEC Industries AG	Construction and Engineering	1,179.1	135.2	8.8	11.7	19.8	(64.8)	44.9
RF Micro Devices Inc.	Semiconductors	1,171.2	104.8	5.9	(1.0)	17.7	(41.2)	(26.6)
Trustmark Corporation (a)	Regional Banks	1,166.5	NM	NM	(7.7)	(7.7)	(23.9)	(7.5)
Meritage Homes Corporation	Homebuilding	1,145.9	27.9	23.2	(13.4)	(20.3)	(51.0)	(22.2)
Kite Realty Group Trust	Retail REITs	1,142.4	71.6	9.5	(3.5)	2.3	(33.4)	(50.2)
Ramco-Gershenson Properties Trust	Retail REITs	1,138.9	86.9	8.0	(2.8)	(0.3)	(38.8)	(58.3)
RCN Corp.	Broadcasting and Cable TV	1,138.4	132.7	5.6	(1.6)	5.7	(55.8)	(29.5)
AirTran Holdings Inc.	Airlines	1,134.5	144.1	7.9	(14.6)	(11.6)	(75.2)	15.8
Hilb Rogal & Hobbs Co. (a)	Insurance Brokers	1,133.6	NM	NM	(0.7)	7.7	(27.6)	8.6
Redwood Trust Inc. (a)	Mortgage REITs	1,133.5	NM	NM	1.9	3.0	(35.5)	(46.2)
Inmobiliaria del Sur, SA	Real Estate Management and Development	1,115.2	49.9	5.7	0.6	(4.5)	(51.4)	NA

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					2 Weeks	1 Month	LTM	
Brostrom AB	Oil and Gas Storage and Transportation	\$1,114.9	\$125.0	6.4 x	1.8 %	2.8 %	(43.7) %	(33.9) %
Van Kampen Senior Income Trust (a)	Asset Management and Custody Banks	1,108.9	NM	NM	0.0	(4.0)	(31.2)	(72.0)
First Potomac Realty Trust	Industrial REITs	1,107.2	51.5	13.2	(0.5)	(1.1)	(31.9)	(66.0)
Halcor S.A. Metal Works	Industrial Machinery	1,106.6	130.3	6.1	(12.6)	(8.9)	(60.2)	8.3
Gray Television Inc.	Broadcasting and Cable TV	1,098.9	93.2	9.9	(1.2)	(11.0)	(60.4)	(10.4)
Bradford & Bingley plc (a)	Thrifts and Mortgage Finance	1,092.3	NM	NM	(33.0)	(44.8)	(79.0)	58.2
Banco di Sardegna S.p.A. (a)	Regional Banks	1,091.5	NM	NM	(6.3)	(6.6)	(34.6)	12.4
Lithia Motors Inc.	Automotive Retail	1,088.0	102.5	9.5	(9.3)	(8.9)	(72.8)	4.1
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,081.8	70.9	10.3	(6.5)	(9.2)	(46.6)	(36.7)
TAG Tegernsee Immobilien & Belvédère	Real Estate Management and Development	1,081.4	21.7	34.6	(5.7)	1.0	(42.0)	29.1
	Distillers and Vintners	1,062.6	77.4	10.1	5.9	(5.3)	(51.4)	(51.9)
Tarragon Corp.	Homebuilding	1,058.7	(25.9)	NM	(4.1)	(15.0)	(79.8)	(80.1)
European Capital Ltd. (a)	Asset Management and Custody Banks	1,031.7	NM	NM	14.5	12.3	(42.2)	NA
Warner Estate Holdings plc	Diversified REITs	1,031.5	51.9	15.2	(6.8)	(9.0)	(65.2)	(46.7)
PHH Corp. (a)	Diversified Commercial and Professional Services	1,019.4	NM	NM	(1.8)	(3.6)	(39.4)	(35.2)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CSK Auto Corp.	Automotive Retail	\$1,013.9	\$99.8	5.2 x	(2.6) %	(2.4) %	(35.0) %	(78.2) %
J&P-Avax S.A.	Construction and Engineering	1,012.4	41.9	12.3	(2.8)	(0.4)	(38.1)	(30.7)
Palm, Inc.	Computer Hardware	1,010.7	(7.2)	NM	(0.3)	(0.3)	(64.6)	(51.0)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,006.8	(86.9)	NM	(6.0)	(8.7)	(58.6)	(24.8)
Fastighets AB Balder	Real Estate Management and Development	1,004.4	68.1	12.1	0.7	1.5	(39.7)	(37.5)
Ainsworth Lumber Co. Ltd.	Forest Products	1,001.4	(76.6)	NM	(6.4)	22.3	(63.9)	(53.5)
GL events	Diversified Commercial and Professional Services	992.3	81.5	5.7	(16.8)	(16.7)	(51.9)	40.6
Jazztel plc	Integrated Telecommunication Services	988.9	(4.1)	NM	(3.6)	(6.9)	(52.6)	(64.0)
Nordicom A/S	Real Estate Management and Development	959.6	48.6	13.5	(5.0)	1.1	(39.1)	NA
Ing Uk Real Estate Income Trust	Real Estate Management and Development	953.9	79.2	7.4	(0.7)	(5.7)	(40.4)	18.1
Entravision Communications Corp.	Broadcasting and Cable TV	946.1	90.0	5.3	(4.5)	(22.0)	(45.0)	(10.7)
Kongsberg Automotive Holding ASA	Auto Parts and Equipment	939.6	60.7	12.6	(1.4)	1.5	(49.6)	(11.0)
Cogent Communications Group Inc.	Alternative Carriers	937.8	36.5	8.2	(5.0)	(22.2)	(40.4)	(38.0)
National Financial Partners Corp. (a)	Insurance Brokers	936.3	NM	NM	(6.4)	(11.1)	(48.7)	(21.3)
Champion Enterprises Inc.	Homebuilding	926.4	48.8	7.6	(8.7)	(20.0)	(23.9)	(40.7)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Radio One Inc.	Broadcasting and Cable TV	\$921.8	\$105.7	7.7 x	(0.9) %	13.7 %	(84.6) %	(31.8) %
Cumulus Media Inc.	Broadcasting and Cable TV	919.9	93.1	7.8	1.2	(16.3)	(46.0)	(44.8)
New Wave Group AB	Apparel, Accessories and Luxury Goods	907.4	72.4	6.0	(2.5)	10.2	(45.3)	(49.3)
GSI Commerce Inc.	Internet Retail	890.3	36.1	7.0	(4.4)	1.6	(36.3)	(49.9)
Bearingpoint Inc.	IT Consulting and Other Services	864.1	(99.9)	NM	(12.3)	(26.5)	(82.1)	(68.9)
GenCorp Inc.	Aerospace and Defense	855.2	71.7	6.2	(0.6)	(4.2)	(37.3)	(8.6)
Natra SA	Packaged Foods and Meats	853.0	57.2	8.1	(6.8)	(3.2)	(29.1)	36.2
Signature Bank (a)	Regional Banks	848.6	NM	NM	(1.9)	6.8	(14.3)	(8.3)
Atrium Innovations Inc.	Specialty Chemicals	847.7	54.7	5.9	1.2	10.0	(8.8)	(60.1)
Care UK plc	Healthcare Facilities	841.1	71.4	5.4	(2.3)	(8.0)	(44.7)	13.5
Umpqua Holdings Corp. (a)	Regional Banks	839.3	NM	NM	(0.5)	(5.9)	(44.4)	(14.3)
Gramercy Capital Corp. (a)	Diversified REITs	835.7	NM	NM	(8.5)	(13.2)	(48.5)	(24.2)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	834.7	84.7	8.6	(1.0)	(0.5)	(59.6)	(29.3)
Crcam Atlantique Vendee (a)	Regional Banks	816.6	NM	NM	(15.7)	(10.1)	(40.5)	72.7
Premafin Finanziaria SpA (a)	Multi-line Insurance	814.7	NM	NM	(10.0)	(8.2)	(46.4)	14.3

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DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Waterford Wedgwood plc	Housewares and Specialties	\$807.0	(\$5.0)	NM	(18.5) %	(21.1) %	(79.6) %	112.9 %
Powerwave Technologies Inc.	Communications Equipment	806.2	(10.9)	NM	(2.7)	66.7	(38.6)	(62.5)
Lookers plc	Automotive Retail	801.4	93.0	5.5 x	2.3	2.3	(56.9)	25.6
Young Broadcasting Inc.	Broadcasting and Cable TV	794.9	34.3	24.1	(26.0)	(37.2)	(91.6)	146.0
Epicor Software Corp.	Application Software	793.1	59.5	6.5	7.0	8.9	(40.6)	19.9
Accuride Corp.	Construction and Farm Machinery and Heavy Trucks	790.9	52.8	10.9	2.9	(1.1)	(52.2)	(47.6)
Pininfarina SpA	Automobile Manufacturers	782.0	(12.5)	NM	(6.0)	(20.1)	(69.5)	(68.7)
Cathay General Bancorp (a)	Regional Banks	775.4	NM	NM	(1.4)	(9.7)	(53.8)	(18.3)
Intracom Holdings SA	Communications Equipment	775.0	(20.7)	NM	4.0	17.6	(34.7)	(6.1)
Greatbatch, Inc.	Healthcare Equipment	767.7	69.5	5.2	9.4	0.8	(37.2)	(27.0)
Warimpex Finanz und Beteiligungs AG	Real Estate Management and Development	751.1	24.8	16.4	3.1	7.1	(36.4)	(36.9)
Angiotech Pharmaceuticals Inc.	Biotechnology	744.4	22.6	25.4	(5.5)	(7.7)	(61.5)	(42.2)
Wintrust Financial Corp. (a)	Regional Banks	743.8	NM	NM	(2.1)	(1.8)	(31.3)	(11.5)
Hurtigruten Group ASA	Marine	740.4	83.8	8.6	(7.0)	4.8	(43.1)	NA
Yule Catto & Co. plc	Specialty Chemicals	735.9	86.4	6.0	(2.0)	(3.3)	(35.8)	(38.6)

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
PARKEN Sport & Entertainment A/S	Leisure Facilities	\$731.1	\$31.9	5.2 x	(1.5) %	(4.9) %	(33.0) %	28.1 %
Emmis Communications Corp.	Broadcasting and Cable TV	726.8	69.0	6.4	(11.4)	(3.0)	(71.3)	(32.0)
Sanistål A/S	Trading Companies and Distributors	720.5	28.0	19.0	5.1	1.6	(60.7)	(42.5)
Pacific Energy Resources Ltd.	Oil and Gas Exploration and Production	713.4	(4.0)	NM	11.5	18.9	(51.7)	35.4
KBW Inc (a)	Investment Banking and Brokerage	708.7	NM	NM	(11.4)	1.5	(26.5)	(24.7)
RadNet, Inc.	Healthcare Facilities	700.1	71.6	6.7	(4.7)	(8.6)	(7.4)	30.5
Frontier Financial Corporation (a)	Regional Banks	699.5	NM	NM	(8.7)	(7.4)	(36.3)	(44.1)
Revenue Properties Co. Ltd.	Real Estate Management and Development	697.6	53.3	10.7	0.0	0.0	(35.9)	NA
Aker Seafoods ASA	Packaged Foods and Meats	694.6	30.3	12.4	0.0	(3.0)	(28.1)	NA
Wanderer-Werke AG	Industrial Machinery	692.2	98.3	5.9	5.0	(17.1)	(66.5)	71.7
Bluelinx Holdings Inc.	Trading Companies and Distributors	688.7	18.2	29.6	(4.2)	4.0	(53.4)	22.1
Investimentos Participacoes e Gestao	Paper Products	678.2	51.9	11.9	(4.6)	(6.7)	(64.5)	(62.9)
Caisse Regionale de Credit Agricole Touraine-	Regional Banks	678.0	NM	NM	(3.6)	(4.2)	(33.6)	(37.1)
XO Holdings, Inc.	Integrated Telecommunication Services	670.5	78.9	5.8	(13.3)	(29.7)	(88.9)	26.5
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	670.5	52.9	9.7	(8.0)	(6.6)	(50.5)	(36.5)

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DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
High River Gold Mines Ltd.	Gold	\$669.8	\$20.8	8.4 x	(6.6) %	(9.1) %	(32.4) %	5.0 %
US Shipping Partners LP	Oil and Gas Storage and Transportation	662.9	45.2	10.8	0.5	(31.1)	(57.1)	25.6
Nelnet Inc. (a)	Consumer Finance	660.1	NM	NM	(2.2)	7.2	(47.4)	(43.4)
Vivacon AG	Real Estate Management and Development	658.5	14.6	58.7	(22.5)	(18.9)	(66.1)	(6.4)
Global Partners LP	Oil and Gas Storage and Transportation	653.2	55.2	7.4	(0.4)	(7.4)	(49.4)	(59.9)
Ciccolella SpA	Textiles	652.7	(16.2)	NM	(3.6)	(6.3)	(70.1)	(75.0)
Bilia AB	Automotive Retail	647.5	71.6	6.4	(3.0)	4.1	(51.9)	NA
Socotherm SpA	Oil and Gas Equipment and Services	646.6	36.9	9.2	(3.7)	7.4	(49.4)	3.4
Reddy Ice Holdings, Inc.	Soft Drinks	643.2	76.0	5.2	(2.4)	(10.7)	(59.0)	(6.6)
HAHN-Immobilien-Beteiligungs AG	Real Estate Management and Development	642.3	33.5	16.1	(4.3)	(6.6)	(38.7)	(18.2)
Dalhoff Larsen & Horneman A/S	Trading Companies and Distributors	641.9	64.0	5.9	(11.7)	(11.2)	(44.4)	33.9
Block Watne Gruppen As	Homebuilding	639.8	58.2	5.9	(12.0)	(12.9)	(44.1)	94.6
Capital Trust, Inc. (a)	Mortgage REITs	621.4	NM	NM	5.3	3.0	(33.8)	(29.3)
Great Wolf Resorts Inc.	Hotels, Resorts and Cruise Lines	619.9	40.8	11.4	(6.4)	14.0	(50.7)	10.5
NorthStar Realty Finance Corp. (a)	Mortgage REITs	618.1	NM	NM	0.0	(5.8)	(30.8)	(24.1)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Susser Holdings Corporation	Food Retail	\$613.7	\$64.6	6.6 x	(22.0) %	(23.7) %	(21.3) %	(26.0) %
Portfolio Recovery Associates Inc. (a)	Specialized Finance	612.3	NM	NM	(9.5)	(8.1)	(33.4)	(12.9)
Marinemax Inc.	Leisure Products	606.5	43.1	10.4	(13.4)	(14.4)	(52.0)	(29.8)
KEMET Corp.	Electronic Manufacturing Services	600.7	76.1	5.3	1.3	(1.0)	(47.7)	(5.8)
Conexant Systems Inc.	Semiconductors	600.5	11.8	46.1	(4.3)	(11.8)	(64.3)	(33.3)
Tavex Algodonera S.A.	Textiles	599.4	50.5	9.9	(4.2)	1.9	(52.1)	(23.5)
M/I Homes, Inc.	Homebuilding	597.7	(14.2)	NM	1.0	(3.4)	(39.8)	(8.7)
Magna Entertainment Corp.	Casinos and Gaming	597.4	(18.3)	NM	5.0	31.3	(87.7)	(39.6)
Lavendon Group plc	Trading Companies and Distributors	593.4	63.9	6.5	(17.7)	(22.8)	(61.7)	(13.6)
Dune Energy Inc.	Oil and Gas Exploration and Production	593.1	51.5	5.9	(8.3)	(28.1)	(55.4)	(6.4)
Euromedica SA	Healthcare Facilities	592.0	42.3	6.3	(9.5)	(8.5)	(16.5)	20.8
WesBanco Inc. (a)	Regional Banks	590.2	NM	NM	(1.5)	1.7	(30.2)	(49.7)
Sparebanken Midt-Norge (a)	Regional Banks	588.3	NM	NM	(2.6)	4.7	(21.6)	(64.2)
Orleans Homebuilders Inc.	Homebuilding	564.4	(47.9)	NM	(0.8)	(2.4)	(42.3)	(68.5)
Tetragon Financial Group Limited (a)	Asset Management and Custody Banks	561.7	NM	NM	0.0	1.1	(50.0)	NA

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PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UCBH Holdings Inc. (a)	Regional Banks	\$560.0	NM	NM	(19.8) %	(29.3) %	(72.8) %	(24.4) %
RAIT Financial Trust (a)	Mortgage REITs	559.5	NM	NM	0.2	21.0	(69.7)	(78.8)
Stonemor Partners LP	Specialized Consumer Services	559.0	\$18.7	8.1 x	(3.2)	(8.2)	(34.0)	(49.9)
Foamex International Inc.	Home Furnishings	555.0	79.2	6.9	(11.1)	(13.8)	(96.0)	(24.7)
Mesa Air Group Inc.	Airlines	552.1	72.6	8.6	11.1	27.3	(89.9)	138.1
• Terremark Worldwide, Inc.	Internet Software and Services	551.7	26.6	12.7	(4.2)	(7.2)	(21.3)	43.3
Interstate Bakeries Corp.	Packaged Foods and Meats	547.6	37.8	15.0	(32.4)	(37.5)	(98.5)	54.7
DMT SpA	Communications Equipment	542.2	38.6	5.5	(6.8)	(4.9)	(69.6)	(49.1)
Newcastle Investment Corp. (a)	Mortgage REITs	537.8	NM	NM	(3.0)	3.8	(65.9)	(49.4)
Kingsway Financial Services Inc. (a)	Property and Casualty Insurance	537.7	NM	NM	(3.3)	(31.1)	(52.8)	(71.8)
Amtel-Vredestein N.V.	Tires and Rubber	534.8	79.0	6.3	(6.3)	(3.5)	(66.5)	NA
Carriage Services Inc.	Specialized Consumer Services	533.4	40.9	5.7	(6.9)	(14.8)	(8.2)	(10.3)
Caisse Régionale d'Ille et Vilaine (a)	Regional Banks	526.9	NM	NM	(9.7)	(4.5)	(37.8)	(3.7)
Development Securities plc	Real Estate Management and Development	526.6	8.1	35.4	(5.7)	(11.2)	(31.4)	(62.4)
Boewe Systec AG	Office Electronics	526.5	67.7	5.1	(12.9)	(10.4)	(51.4)	74.0

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Pinnacle Airlines Corp.	Airlines	\$520.8	\$58.2	8.2 x	(16.3) %	(17.4) %	(62.9) %	2.9 %
MTR Gaming Group Inc.	Casinos and Gaming	514.1	58.3	6.9	(3.4)	(14.6)	(65.8)	(63.7)
United Community Banks Inc. (a)	Regional Banks	513.3	NM	NM	(20.4)	(22.9)	(63.9)	54.9
Natraceutical SA	Biotechnology	513.3	27.5	6.4	(9.4)	(4.9)	(51.9)	(4.0)
Credit Agricole de Toulouse et du Midi	Specialized Finance	511.4	NM	NM	(7.6)	(7.0)	(41.1)	(39.0)
Carmike Cinemas Inc.	Movies and Entertainment	509.2	77.8	5.4	(11.6)	4.0	(68.1)	(10.3)
Fleetwood Enterprises Inc.	Automobile Manufacturers	508.9	3.3	87.9	8.3	15.5	(54.5)	(40.7)
Nirefs Aquaculture SA	Packaged Foods and Meats	500.0	(185.6)	NM	3.2	12.2	(52.1)	(4.0)
PMI Group Inc. (a)	Thrifths and Mortgage Finance	496.2	NM	NM	(0.8)	8.1	(87.7)	(38.8)
Salton, Inc.	Household Appliances	495.5	24.8	9.4	(8.3)	(4.3)	(87.8)	(34.2)
Palm Harbor Homes Inc.	Homebuilding	493.5	0.5	629.0	(2.7)	(2.6)	(50.6)	116.6
Lodgian Inc.	Hotels, Resorts and Cruise Lines	488.1	54.4	5.8	(3.1)	(5.5)	(38.4)	15.3
Otor	Paper Packaging	486.1	12.2	20.6	1.0	11.1	39.4	NA
Sterling Financial Corp. (a)	Regional Banks	484.1	NM	NM	(10.5)	(25.5)	(69.3)	(24.0)
Aker Floating Production ASA	Oil and Gas Equipment and Services	479.3	(13.5)	NM	(23.1)	(33.3)	(65.5)	NA

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May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
LandAmerica Financial Group Inc. (a)	Property and Casualty Insurance	\$479.0	NM	NM	0.2 %	(13.5) %	(66.8) %	(34.0) %
Danka Business Systems plc	Office Services and Supplies	478.6	\$10.9	11.6 x	13.0	19.0	(89.2)	(69.9)
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	475.8	31.0	11.0	(0.7)	(5.1)	(68.6)	83.2
Builders FirstSource, Inc.	Building Products	463.4	12.4	22.5	(0.7)	9.2	(56.6)	(9.1)
CompuCredit Corp. (a)	Consumer Finance	454.4	NM	NM	(13.1)	12.6	(73.5)	(42.2)
MCG Capital Corporation (a)	Asset Management and Custody Banks	449.2	NM	NM	(5.3)	(22.3)	(66.5)	(19.5)
Fisher Communications Inc.	Broadcasting and Cable TV	446.8	25.9	6.1	6.6	3.5	(32.6)	56.9
Stewart Information Services Corp. (a)	Property and Casualty Insurance	445.1	NM	NM	(1.6)	(8.9)	(39.0)	(31.3)
National Interstate Corporation (a)	Property and Casualty Insurance	439.7	NM	NM	3.3	(1.9)	(5.9)	2.4
Constar International Inc.	Metal and Glass Containers	439.3	50.6	8.2	(23.3)	(18.2)	(65.1)	68.2
Aegek SA	Construction and Engineering	437.4	(6.4)	NM	(7.7)	(11.1)	(67.6)	(14.8)
Central Pacific Financial Corp. (a)	Regional Banks	437.0	NM	NM	(4.0)	(21.9)	(55.2)	(33.9)
Rotech Healthcare Inc.	Healthcare Services	435.7	76.9	6.3	(14.3)	(29.9)	(85.0)	(37.5)
Aries Maritime Transport Ltd.	Marine	435.0	53.6	5.3	2.9	4.0	(36.6)	21.4
X-Rite Inc.	Electronic Equipment Manufacturers	433.7	47.7	8.4	(6.7)	(31.4)	(87.9)	229.9

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DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Finlay Enterprises Inc.	Specialty Stores	\$432.5	\$33.1	13.0 x	(4.2) %	50.0 %	(87.1) %	(52.2) %
Chargeurs SA	Textiles	431.8	64.8	5.6	(2.5)	2.4	(45.6)	(2.1)
Ocwen Financial Corp. (a)	Thriffs and Mortgage Finance	430.7	NM	NM	10.8	36.0	(51.2)	(57.2)
MEGA Brands Inc.	Leisure Products	429.8	7.2	42.5	(7.8)	(10.4)	(83.9)	(46.3)
Silverleaf Resorts Inc.	Hotels, Resorts and Cruise Lines	425.0	16.1	21.9	(3.6)	5.3	(56.2)	(39.6)
Noble International, Ltd.	Auto Parts and Equipment	423.8	49.5	6.0	(19.5)	(6.7)	(70.3)	(53.9)
Shuffle Master Inc.	Casinos and Gaming	423.1	46.3	5.1	8.9	15.0	(70.5)	20.6
Citizens Republic Bancorp, Inc (a)	Regional Banks	418.9	NM	NM	(16.2)	(34.9)	(71.1)	(11.1)
Gander Mountain Co.	Specialty Stores	417.6	22.8	14.0	(10.2)	(16.7)	(67.8)	(52.6)
Standard Motor Products Inc.	Auto Parts and Equipment	415.8	46.2	5.9	3.0	34.9	(46.1)	(7.1)
Vonage Holdings Corporation	Alternative Carriers	415.3	(26.0)	NM	1.7	(5.6)	(41.6)	(46.1)
Western Forest Products Inc.	Forest Products	415.2	(45.8)	NM	(0.9)	(11.5)	(50.6)	NA
Pacific Ethanol, Inc.	Oil and Gas Refining and Marketing	414.8	19.6	8.6	8.7	0.9	(75.3)	252.2
Westmoreland Coal Co.	Coal and Consumable Fuels	408.5	27.0	9.9	2.5	7.3	(38.1)	(22.5)
Gabetti Property Solutions	Real Estate Management and Development	408.3	(7.8)	NM	(0.5)	2.3	(41.6)	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
South Financial Group Inc. (a)	Regional Banks	\$407.5	NM	NM	(9.7) %	(11.4) %	(76.4) %	(30.5) %
Eddie Bauer Holdings, Inc.	Apparel Retail	407.3	\$34.7	8.0 x	(4.2)	8.8	(68.7)	27.2
Riviera Holdings Corp.	Casinos and Gaming	402.5	41.5	5.4	3.2	(0.1)	(55.3)	(43.9)
Lupus Capital plc	Oil and Gas Equipment and Services	401.7	45.0	6.7	(8.4)	0.8	(68.8)	(18.6)
Salem Communications Corp.	Broadcasting and Cable TV	400.9	53.1	6.4	(12.3)	(21.7)	(78.8)	20.4
Suomen Terveystalo Oyj	Healthcare Facilities	399.8	20.1	11.9	5.0	12.0	(32.8)	NA
Beghelli SpA	Electrical Components and Equipment	398.8	21.5	6.6	(0.9)	(0.9)	(28.4)	(82.0)
Catalyst Paper Corp. (a)	Other Diversified Financial Services	395.0	NM	NM	(12.1)	(1.9)	(71.8)	(6.7)
MJ Maillis SA	Metal and Glass Containers	394.3	13.4	23.4	(5.4)	(11.1)	(65.5)	(50.7)
Advanta Corp. (a)	Consumer Finance	391.1	NM	NM	(14.0)	13.7	(73.9)	47.6
Monrif SpA	Publishing	386.4	16.2	14.1	(0.5)	(10.8)	(49.6)	(66.0)
Altec SA	Computer Hardware	380.9	28.9	6.6	(2.9)	5.6	(25.8)	(2.9)
Terrace Hill Group plc	Real Estate Management and Development	377.4	24.4	7.9	0.4	3.6	(41.2)	(80.2)
Bell Microproducts Inc.	Technology Distributors	368.2	49.1	6.1	(7.4)	22.0	(60.0)	(39.4)
Magellan Aerospace Corp.	Aerospace and Defense	346.4	40.1	6.3	(12.6)	4.0	(59.1)	27.4

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Lavipharm SA	Pharmaceuticals	\$344.7	\$25.3	7.6 x	(3.8) %	(10.5) %	(54.9) %	(53.5) %
FBR Capital Markets Corporation (a)	Investment Banking and Brokerage	339.4	NM	NM	(2.3)	(20.7)	NA	NA
Clearwater Seafoods Limited Partnership	Packaged Foods and Meats	339.2	28.5	8.1	0.6	(1.7)	(32.7)	34.9
Interstate Hotels & Resorts Inc.	Hotels, Resorts and Cruise Lines	337.1	38.9	6.0	2.6	(18.7)	(42.0)	(29.6)
Boston Private Financial Holdings Inc. (a)	Regional Banks	332.0	NM	NM	(5.6)	(12.0)	(69.9)	2.9
Isagro SpA	Fertilizers and Agricultural Chemicals	327.7	24.3	10.1	(18.1)	5.2	(43.4)	64.2
Altamir Amboise (a)	Asset Management and Custody Banks	324.9	NM	NM	(5.1)	(3.4)	NA	(27.3)
Sparebanken Nord-Norge (a)	Regional Banks	323.4	NM	NM	0.5	2.6	(34.6)	(7.6)
Provident Bankshares Corp. (a)	Regional Banks	320.9	NM	NM	(15.5)	(24.3)	(70.9)	9.3
Green Reefers ASA	Marine	316.5	34.9	5.2	(4.8)	(1.7)	(41.8)	(24.7)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	316.3	NM	NM	2.9	(40.6)	(70.0)	(54.4)
Western Alliance Bancorporation (a)	Regional Banks	315.3	NM	NM	(13.7)	(19.0)	(66.9)	(22.5)
Dantherm A/S	Building Products	311.0	25.4	5.9	(8.5)	(4.1)	(18.6)	(1.8)
Telford Homes plc	Homebuilding	308.2	42.0	5.1	4.9	(8.5)	(68.3)	158.3
Oeneo	Paper Packaging	305.4	29.0	6.3	(0.5)	2.1	(8.3)	(39.6)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Stefanel SpA	Apparel, Accessories and Luxury Goods	\$305.0	(\$30.3)	NM	(8.7) %	(13.5) %	(65.8) %	(26.4) %
Marseille-Kliniken AG	Healthcare Facilities	303.3	20.7	5.8 x	(4.7)	(6.5)	(38.9)	(21.8)
Anchor Bancorp Wisconsin, Inc. (a)	Thrifts and Mortgage Finance	302.2	NM	NM	(5.5)	(7.5)	(50.3)	13.4
Hanmi Financial Corp. (a)	Regional Banks	300.7	NM	NM	(3.7)	(8.1)	(62.4)	(58.7)
Banner Corporation (a)	Regional Banks	300.5	NM	NM	(0.5)	(14.1)	(48.0)	(45.5)
Integra Bank Corp. (a)	Regional Banks	297.8	NM	NM	(1.2)	(1.8)	(38.5)	(34.0)
Beasley Broadcast Group Inc.	Broadcasting and Cable TV	296.1	26.7	7.0	3.2	0.6	(44.5)	(45.3)
Samas NV	Office Services and Supplies	294.0	(19.8)	NM	(2.8)	5.7	(32.0)	NA
Arbor Realty Trust Inc. (a)	Mortgage REITs	293.4	NM	NM	(11.9)	(18.3)	(51.1)	(47.9)
NaviSite Inc.	Internet Software and Services	288.4	20.8	6.7	(0.3)	(12.1)	(45.6)	(30.0)
Insight Health Services Holdings Corp.	Healthcare Services	286.4	42.8	7.0	(40.0)	(55.0)	NA	NA
Directed Electronics, Inc.	Consumer Electronics	285.8	52.1	5.0	(13.2)	(21.4)	(82.1)	(53.5)
Flagstar Bancorp Inc. (a)	Thrifts and Mortgage Finance	284.2	NM	NM	(20.8)	(24.9)	(63.6)	(46.7)
Solon AG	Electrical Components and Equipment	273.5	82.4	5.2	(12.3)	(16.7)	8.0	12.1
Capitol Bancorp, Ltd. (a)	Regional Banks	270.0	NM	NM	(4.8)	(10.6)	(46.3)	9.6

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Georgica PLC	Leisure Facilities	\$263.6	\$31.2	7.1 x	(3.9) %	(10.4) %	(70.3) %	(47.7) %
Old Second Bancorp Inc. (a)	Regional Banks	263.2	NM	NM	(8.7)	(23.4)	(34.0)	(19.1)
Meadowbrook Insurance Group Inc. (a)	Property and Casualty Insurance	261.7	NM	NM	2.8	(5.1)	(35.9)	(8.1)
TriCo Bancshares (a)	Regional Banks	259.5	NM	NM	1.2	(1.7)	(27.4)	31.3
Restoration Hardware Inc.	Home Furnishing Retail	259.4	(9.8)	NM	(15.9)	(18.2)	(44.1)	5.3
Green Bankshares, Inc. (a)	Regional Banks	256.8	NM	NM	0.6	(2.6)	(43.6)	(37.3)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	256.6	24.1	6.8	(11.4)	(21.0)	(19.8)	32.1
Ascendia Brands, Inc.	Personal Products	253.5	(7.6)	NM	(40.0)	(50.0)	(98.1)	25.7
InterBulk Group plc	Air Freight and Logistics	253.1	28.5	7.4	2.7	2.7	(41.5)	(100.0)
Cascade Bancorp Inc. (a)	Regional Banks	252.7	NM	NM	0.1	0.1	(59.6)	(35.5)
Medical Staffing Network Holdings Inc.	Healthcare Services	251.8	25.0	5.1	(7.0)	(6.0)	(32.1)	43.6
Southwest Bancorp Inc. (a)	Regional Banks	249.3	NM	NM	(2.3)	(3.3)	(30.9)	3.0
Poligrafici Editoriale SpA.	Publishing	248.4	5.9	23.5	(6.1)	(1.7)	(58.6)	25.1
Thomas Weisel Partners Group, Inc. (a)	Investment Banking and Brokerage	248.1	NM	NM	9.7	(1.7)	(62.3)	(39.3)
Thornburg Mortgage Inc. (a)	Mortgage REITs	246.0	NM	NM	14.1	(35.2)	(97.1)	(54.6)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
CoBiz Financial Inc (a)	Regional Banks	\$244.1	NM	NM	(4.1) %	(4.1) %	(42.2) %	(36.8) %
Sun Bancorp Inc. (a)	Regional Banks	243.3	NM	NM	4.8	1.0	(33.7)	6.2
La Doria SpA	Packaged Foods and Meats	240.8	\$25.1	6.7 x	(2.4)	9.3	(34.1)	(27.3)
NWF Group plc	Oil and Gas Storage and Transportation	240.8	19.7	5.6	9.9	3.7	(26.7)	(79.5)
American Homepatient Inc.	Healthcare Services	239.0	45.0	5.3	0.0	(12.9)	(70.8)	22.3
Head NV	Leisure Products	234.2	29.7	8.2	(7.7)	(9.7)	(56.3)	4.4
Lifetime Brands, Inc.	Housewares and Specialties	233.1	27.6	5.4	(11.3)	(17.5)	(66.3)	37.1
* Dura Automotive Systems Inc.	Auto Parts and Equipment	232.1	21.8	63.3	(20.0)	33.3	(97.4)	25.2
FREEDOM4 Communications plc .	Alternative Carriers	231.3	40.2	6.7	(2.4)	0.6	(87.0)	(59.5)
First Place Financial Corp. (a)	Thriffs and Mortgage Finance	230.1	NM	NM	6.5	(0.4)	(38.5)	(32.9)
Brossard	Packaged Foods and Meats	227.6	23.5	7.8	(2.1)	(3.2)	(52.4)	NA
Guaranty Financial Group Inc. (a)	Thriffs and Mortgage Finance	226.8	NM	NM	(10.6)	(27.9)	NA	NA
Hartmarx Corp.	Apparel, Accessories and Luxury Goods	225.4	12.9	11.7	(4.3)	(9.3)	(66.7)	(15.4)
Lafuma SA	Leisure Products	222.0	21.7	5.3	3.7	3.7	(36.4)	43.9
Sun Gro Horticulture Income Fund	Agricultural Products	220.3	18.9	5.9	(3.6)	(6.4)	(41.8)	(6.0)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Independence Holding Co. (a)	Life and Health Insurance	\$219.7	NM	NM	8.2 %	7.8 %	(34.9) %	32.9 %
Sektkellerei Schloss Wachenheim AG	Distillers and Vintners	219.0	\$37.6	5.4 x	0.0	1.5	(32.7)	(58.1)
AMCORE Financial, Inc. (a)	Regional Banks	217.3	NM	NM	(11.8)	(22.2)	(66.7)	(21.8)
Atlantis Plastics Inc.	Commodity Chemicals	214.9	25.6	8.4	0.0	66.7	(96.5)	(16.0)
Ambassadors International Inc.	Hotels, Resorts and Cruise Lines	214.1	(5.1)	NM	3.1	30.2	(80.6)	(5.1)
Suominen Corporation	Household Products	213.8	20.7	7.6	3.7	3.0	(50.0)	11.1
CinTel Corp.	Internet Software and Services	209.8	(4.8)	NM	14.3	4.3	(45.5)	NA
Sidma S.a.	Steel	209.6	20.7	6.6	4.1	(0.4)	(34.7)	(30.3)
Cost Plus Inc.	Home Furnishing Retail	208.3	(7.0)	NM	11.2	5.3	(65.4)	(20.5)
Nymagic Inc. (a)	Property and Casualty Insurance	206.5	NM	NM	8.2	2.7	(44.1)	9.0
Brødrene Hartmann A/S	Paper Packaging	202.3	23.1	5.4	(10.8)	2.2	(28.2)	63.6
Estavis AG	Real Estate Management and Development	198.8	15.9	9.6	13.5	21.2	(75.5)	NA
The Real Hotel Company PLC	Hotels, Resorts and Cruise Lines	193.3	7.0	23.5	0.0	2.9	(37.1)	(37.7)
Shelman Swiss Hellenic Wood Products	Forest Products	193.2	7.2	20.1	(7.2)	(1.1)	(61.7)	(6.4)
Strongco Income Fund	Distributors	188.7	12.1	10.8	(4.6)	(4.8)	(31.6)	(25.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
HTI High Tech Industries AG	Industrial Machinery	\$188.5	\$24.4	6.1 x	(6.8) %	(15.2) %	(28.3) %	NA
Hines Horticulture Inc.	Agricultural Products	186.5	6.4	29.9	5.3	100.0	(90.9)	NA
Trailer Bridge Inc.	Trucking	186.2	17.0	6.3	10.6	(4.2)	(47.0)	118.8 %
West Coast Bancorp (a)	Regional Banks	181.3	NM	NM	(4.4)	(12.4)	(63.1)	(43.8)
W Holding Co. Inc. (a)	Regional Banks	179.2	NM	NM	5.7	(5.1)	(79.3)	(38.1)
Sandnes Sparebank ASA (a)	Thriffs and Mortgage Finance	175.2	NM	NM	(3.8)	5.0	(28.8)	NA
SW Umwelttechnik Stoiser & Wolschner AG	Construction and Engineering	174.4	13.7	7.7	(14.9)	(27.2)	(49.8)	(22.4)
Comstock Homebuilding Companies Inc.	Homebuilding	173.9	11.6	14.7	(17.4)	(5.0)	(81.4)	(17.0)
Etem SA	Aluminum	173.3	21.8	5.2	(6.5)	(0.7)	(55.0)	(27.9)
Birks & Mayors Inc.	Apparel Retail	165.4	24.1	5.4	3.1	(11.6)	(59.1)	NA
Evercore Partners Inc. (a)	Investment Banking and Brokerage	165.0	NM	NM	6.1	(16.0)	(55.3)	(61.1)
365 hf	Broadcasting and Cable TV	164.9	13.9	7.8	(0.8)	(7.4)	(67.1)	NA
C. Cardassilaris & Sons AEVE	Packaged Foods and Meats	162.2	11.3	11.2	(10.5)	(4.3)	(63.5)	(34.8)
First State Bancorp. (a)	Regional Banks	157.2	NM	NM	(10.5)	(19.4)	(65.2)	(60.9)
Gottschalks Inc.	Department Stores	157.1	5.5	24.1	(7.2)	0.5	(82.8)	(47.9)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
EYBL International AG	Auto Parts and Equipment	\$157.1	\$25.2	6.3 x	0.0 %	2.6 %	(75.9) %	(39.9) %
Empire Resources Inc.	Trading Companies and Distributors	155.5	15.4	7.1	12.2	18.2	(52.9)	(1.9)
Newport Partners Income Fund (a)	Asset Management and Custody Banks	147.0	NM	NM	(4.8)	4.6	(45.5)	(29.3)
Viskase Companies Inc.	Metal and Glass Containers	139.7	15.1	7.3	(46.2)	(53.9)	(72.0)	NA
Menu Foods Income Fund	Packaged Foods and Meats	136.6	13.6	8.0	(5.0)	47.8	(67.8)	7.1
Specialty Foods Group Income Fund	Packaged Foods and Meats	133.8	19.6	6.3	(16.7)	25.0	(37.5)	NA
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	132.0	(9.5)	NM	2.2	(5.2)	(55.6)	(57.2)
Quanta Capital Holdings Ltd. (a)	Multi-line Insurance	131.9	NM	NM	0.0	9.9	(8.3)	164.3
American Bilrite Inc.	Home Furnishings	129.7	25.7	5.5	(8.6)	(15.4)	(40.3)	NA
Irwin Financial Corp. (a)	Regional Banks	127.8	NM	NM	(12.9)	(28.0)	(73.0)	(35.9)
Independent Bank Corp. (a)	Regional Banks	126.8	NM	NM	(18.9)	(31.4)	(67.7)	18.7
BankUnited Financial Corporation (a)	Thrifts and Mortgage Finance	121.6	NM	NM	2.4	(15.6)	(85.2)	(14.7)
Affirmative Insurance Holdings Inc. (a)	Property and Casualty Insurance	119.5	NM	NM	(3.7)	0.1	(48.9)	4.2
Asta Funding Inc. (a)	Specialized Finance	117.1	NM	NM	(6.6)	(43.6)	(79.8)	55.7
Whitehall Jewelers Holdings, Inc	Specialty Stores	110.5	(25.7)	NM	(33.3)	NA	NA	NA

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

May 30, 2008

<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>	
BankAtlantic Bancorp Inc. (a)	Thriffs and Mortgage Finance	\$103.5	NM	NM	(24.0) %	(40.6) %	(80.1) %	(43.3) %

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Weyerhaeuser Co.	Forest Products	\$22,257.0	\$1,467.0	5.4 x	0.7 %	4.2 %	(16.7) %	65.3 %
Charter Communications Inc.	Broadcasting and Cable TV	20,910.7	2,139.0	9.7	17.5	45.1	(64.4)	(6.3)
TNU SA	Railroads	13,449.1	854.3	15.2	NA	(43.7)	(86.7)	NA
Walter Industries Inc.	Industrial Conglomerates	6,640.8	323.5	6.0	1.7	31.1	180.0	8.3
AbitibiBowater, Inc.	Paper Products	6,469.2	76.0	78.4	17.1	17.0	(71.5)	(9.9)
Valhi Inc.	Specialty Chemicals	5,130.4	94.4	10.2	7.6	14.2	102.4	(43.4)
• SOS Cuetara SA	Packaged Foods and Meats	3,934.5	90.9	11.3	1.8	2.1	(1.8)	33.7
Central European Distribution Corp.	Distillers and Vintners	3,636.8	135.4	6.3	8.5	15.7	108.0	7.5
Dockwise Ltd	Marine	1,874.1	104.5	9.0	22.8	36.4	(21.5)	NA
International Coal Group, Inc.	Diversified Metals and Mining	1,843.4	22.1	18.6	(4.3)	21.4	50.2	18.1
Venoco, Inc.	Oil and Gas Exploration and Production	1,744.9	78.2	9.6	6.6	32.1	1.7	(35.7)
Trump Entertainment Resorts Inc.	Casinos and Gaming	1,694.2	134.1	12.3	37.5	27.1	(77.8)	86.7
• Club Mediterranee	Hotels, Resorts and Cruise Lines	1,664.1	85.3	7.5	7.2	8.5	(24.4)	34.9
Elcoteq SE	Communications Equipment	1,555.9	70.6	5.3	4.3	28.6	5.9	(35.5)
• Affine SA	Diversified REITs	1,477.7	162.5	5.5	1.1	(3.9)	(22.2)	38.4

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Western Canadian Coal Corp.	Diversified Metals and Mining	\$1,180.0	(\$28.5)	NM	18.8 %	70.1 %	218.7 %	(61.0) %
James River Coal Co.	Coal and Consumable Fuels	1,055.6	11.2	16.9 x	5.2	62.0	141.3	(25.2)
First Bancorp (a)	Regional Banks	933.4	NM	NM	(8.2)	(2.5)	(20.6)	(5.6)
• National Western Life Insurance Company (a)	Life and Health Insurance	833.9	NM	NM	2.3	(7.6)	(8.6)	34.9
Credit Acceptance Corp. (a)	Consumer Finance	818.7	NM	NM	15.8	43.2	1.3	144.5
Norse Energy Corp. ASA	Oil and Gas Exploration and Production	731.0	26.8	9.1	(3.7)	19.9	113.4	57.7
Finisar Corp.	Communications Equipment	706.1	10.5	25.1	35.3	40.6	(51.7)	(8.7)
Primus Telecommunications	Integrated Telecommunication Services	660.8	67.4	9.8	56.9	50.9	(49.4)	55.7
Lambrakis Press SA	Publishing	601.1	7.7	17.3	1.1	1.1	35.7	(31.3)
Chesapeake Corp.	Paper Packaging	598.0	82.2	6.6	30.2	(9.8)	(71.9)	56.4
PrimaCom AG	Broadcasting and Cable TV	560.0	59.7	9.6	18.9	7.5	(25.3)	24.9
Republic Bancorp Inc. (a)	Regional Banks	513.2	NM	NM	3.2	12.1	31.6	(37.4)
Aventine Renewable Energy Holdings, Inc	Oil and Gas Refining and Marketing	473.2	48.7	6.2	19.2	38.4	(68.9)	106.1
IMAX Corporation	Movies and Entertainment	457.7	(18.3)	NM	0.7	12.0	61.5	(58.7)
Quality Distribution Inc.	Trucking	425.4	42.7	8.3	20.7	7.6	(63.4)	(40.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

May 30, 2008

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Dayton Superior Corp.	Building Products	\$394.7	\$68.4	5.2 x	29.9 %	(12.3) %	(83.3) %	64.6 %
WHX Corp.	Steel	392.8	44.3	8.3	81.5	36.1	(74.2)	NA
Trex Co. Inc.	Building Products	344.9	(40.4)	NM	22.2	40.9	(42.1)	68.5
Rural/Metro Corp.	Healthcare Services	334.5	49.6	5.7	17.4	36.0	(62.4)	(33.6)
Caraustar Industries Inc.	Paper Packaging	330.5	32.3	8.2	43.0	65.0	(61.5)	64.7
National Coal Corp.	Coal and Consumable Fuels	320.5	(1.1)	NM	(4.2)	41.4	38.8	10.4
Wolverine Tube Inc.	Industrial Machinery	217.7	36.0	6.2	30.0	46.5	(44.4)	(14.5)
• Moebel Walther AG	Home Improvement Retail	214.4	39.6	NM	2.4	3.4	15.9	116.9
Resource America Inc. (a)	Multi-Sector Holdings	196.7	NM	NM	32.7	23.3	(54.7)	100.4
• Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	182.5	26.8	7.0	8.5	15.3	(2.4)	42.0
Jazz Technologies, Inc.	Semiconductors	154.4	23.9	5.8	84.7	137.5	(57.9)	258.6
• CinemaxX AG	Movies and Entertainment	149.8	21.2	6.5	1.4	24.5	(22.4)	235.8

* 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*

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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