

PJSC LEVERAGED COMPANY WATCHLIST

July 5, 2007

A bi-weekly update of leveraged companies which have significantly changed in equity value or volatility. Coupled with size parameters utilized by PJSC, equity market cap changes of the indicated magnitudes historically anticipate opportunity. Companies highlighted in Orange are new additions, Yellow 10%+ weekly decliners, Blue 15%+ weekly gainers. Decliners and Gainers are segregated into two lists, reflected in pale yellow and blue backgrounds, respectively. A detailed explanation of PJSC methodology follows PJSC's Leveraged Company Watchlist.

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Sacyr Vallehermoso SA	Construction and Engineering	\$40,354.3	\$1,960.8	13.4 x	(1.3) %	(10.3) %	35.2 %	(34.3) %
Land Securities Group plc	Retail REITs	26,941.6	1,601.5	6.5	2.2	(5.8)	(4.2)	(23.9)
Metrovacesa SA	Real Estate Management and Development	26,045.0	833.5	14.8	1.9	(1.7)	23.1	(60.3)
Brookfield Properties Corporation	Real Estate Management and Development	23,085.3	1,060.0	11.0	(0.2)	(6.7)	(26.8)	93.9
* United Utilities plc	Multi-Utilities	20,451.0	2,195.3	5.7	(5.0)	(9.4)	11.2	150.5
Inmobiliaria Colonial SA	Real Estate Management and Development	18,495.3	177.0	54.0	1.7	(2.8)	(53.9)	(49.8)
* Kimco Realty Corporation	Retail REITs	13,881.9	565.8	6.4	(0.2)	(13.1)	6.9	42.0
Songbird Estates PLC	Real Estate Management and Development	12,127.6	424.5	20.4	(3.6)	(22.5)	24.4	(20.3)
Advanced Micro Devices Inc.	Semiconductors	10,819.5	705.0	5.4	(3.6)	1.5	(40.6)	(50.6)
Centex Corporation	Homebuilding	9,712.9	551.3	10.1	(4.4)	(15.9)	(19.8)	(4.2)
* Lottomatica SpA	Casinos and Gaming	9,663.5	627.5	6.0	(1.0)	(5.2)	1.7	46.4
Pulte Homes Inc.	Homebuilding	9,616.9	731.3	5.6	(9.1)	(18.4)	(22.8)	(31.4)
Lennar Corp.	Homebuilding	9,029.4	299.5	11.6	(10.6)	(19.8)	(18.6)	3.9
* Financiere de l'Odet	Air Freight and Logistics	6,701.8	322.7	10.0	(2.1)	(3.0)	13.2	60.7
Health Management Associates Inc.	Healthcare Facilities	6,523.4	550.6	6.9	0.0	(0.6)	(42.4)	(89.2)

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• Delphi Corp.	Auto Parts and Equipment	\$6,302.6	(\$467.0)	NM	(4.9) %	(5.2) %	54.9 %	(47.8) %
KB Home	Homebuilding	5,928.9	531.2	5.3 x	(9.8)	(18.9)	(16.4)	(43.2)
* Beni Stabili SpA	Real Estate Management and Development	5,402.4	249.3	12.6	(2.6)	(11.7)	41.2	60.3
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	5,330.4	(460.5)	NM	9.2	9.2	(30.8)	3.0
* Societe Fonciere Lyonnaise	Office REITs	5,301.8	189.3	6.6	(2.7)	(1.2)	36.4	43.6
McClatchy Co.	Publishing	4,855.9	527.9	5.2	0.3	(8.8)	(35.0)	61.6
Colonial Properties Trust	Diversified REITs	4,464.1	312.7	7.4	5.3	(22.0)	(21.9)	7.8
JetBlue Airways Corp.	Airlines	4,292.4	311.0	9.4	5.8	14.8	(0.2)	(38.6)
Mapeley Limited	Real Estate Management and Development	4,257.2	206.7	13.2	(4.3)	(15.8)	(4.6)	(31.7)
Astroc Mediterraneo SA	Real Estate Management and Development	4,225.0	102.4	19.0	3.4	(27.3)	(26.0)	NA
* Highwoods Properties Inc.	Office REITs	3,979.5	235.7	6.5	(1.2)	(6.5)	7.5	35.1
Hovnanian Enterprises Inc.	Homebuilding	3,812.1	356.2	7.4	(16.5)	(32.4)	(46.4)	25.7
* First Capital Realty Inc.	Real Estate Management and Development	3,724.6	193.6	9.6	(3.2)	(7.5)	11.0	39.4
Impregilo SpA	Construction and Engineering	3,372.6	287.5	5.0	(16.3)	(16.9)	107.7	144.3
* CA Immobilien Anlagen AG	Real Estate Management and Development	3,318.5	80.4	18.1	(1.5)	(12.0)	(1.6)	84.3

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Standard Pacific Corp.	Homebuilding	\$3,235.9	\$400.4	5.1 x	(8.9) %	(18.6) %	(31.9) %	(19.2) %
Spectrum Brands, Inc.	Household Products	2,893.5	277.4	9.6	(0.4)	(18.5)	(45.8)	(73.2)
Lennart Wallenstam Byggnads AB	Real Estate Management and Development	2,807.2	92.4	15.1	(4.0)	(15.2)	62.2	7.7
Alitalia - Linee Aeree Italiane SpA	Airlines	2,726.0	211.9	10.7	(6.5)	0.8	(10.5)	(44.3)
Sanmina-SCI Corp.	Electronic Manufacturing Services	2,717.6	311.1	5.4	(6.2)	(13.5)	(32.1)	(21.8)
GN Store Nord A/S	Healthcare Equipment	2,683.4	15.8	14.8	8.6	5.2	(15.1)	(13.9)
WCI Communities Inc.	Homebuilding	2,567.7	86.7	21.8	(14.4)	(22.3)	(15.3)	11.5
Shaftesbury plc	Diversified REITs	2,528.0	84.3	11.1	(0.3)	(11.9)	8.7	18.6
Beazer Homes USA Inc.	Homebuilding	2,445.7	351.4	5.0	(23.3)	(33.5)	(48.5)	53.8
IndyMac Bancorp Inc. (a)	Thriffs and Mortgage Finance	2,182.6	NM	NM	(8.4)	(19.1)	(35.8)	NA
* Canfor Corp.	Forest Products	2,166.9	10.2	55.2	(0.8)	(1.6)	3.9	34.0
Workspace Group plc	Office REITs	2,104.8	69.2	10.9	(2.6)	(11.2)	7.4	(34.6)
U-Store-It Trust	Specialized REITs	1,882.9	108.0	8.3	(1.1)	(11.2)	(13.6)	(11.3)
CLS Holdings plc	Real Estate Management and Development	1,868.6	98.3	13.6	(3.3)	(21.7)	(0.9)	(39.5)
Paramount Resources Ltd.	Oil and Gas Exploration and Production	1,861.1	77.2	6.9	(9.1)	(16.1)	(46.0)	(57.3)

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Emeritus Corp.	Healthcare Facilities	\$1,853.7	\$69.3	13.9 x	(10.3) %	(14.3) %	65.2 %	8.3 %
Unite Group plc	Real Estate Management and Development	1,845.5	103.1	8.9	3.3	(11.7)	5.3	(13.6)
Tarragon Corp.	Homebuilding	1,757.8	83.8	17.9	(8.0)	(14.2)	(34.3)	19.4
Delta Petroleum Corp.	Oil and Gas Exploration and Production	1,625.2	57.7	5.9	(10.5)	(9.5)	13.2	(28.8)
Tembec Inc.	Paper Products	1,566.8	272.1	5.4	(7.4)	2.4	(11.3)	(63.5)
Telecom Italia Media SpA	Broadcasting and Cable TV	1,494.0	(102.3)	NM	(4.0)	(9.9)	(26.3)	(43.8)
* Morguard REIT	Retail REITs	1,430.4	83.2	8.0	(3.1)	(6.8)	28.2	67.4
Citizens Republic Bancorp, Inc (a)	Regional Banks	1,400.6	NM	NM	(4.5)	(3.2)	(25.7)	101.4
* SNAI SpA	Casinos and Gaming	1,371.1	76.3	6.4	(1.3)	(4.8)	(1.2)	100.0
* IPC US REIT	Office REITs	1,346.6	84.6	9.6	(3.8)	(11.4)	18.6	62.6
TOUSA, Inc.	Homebuilding	1,335.6	156.4	7.3	(10.8)	(11.2)	(74.4)	(8.8)
Sea Containers Ltd.	Marine Ports and Services	1,306.0	112.3	12.1	(15.7)	(1.7)	(74.9)	(27.5)
* Cominar REIT	Diversified REITs	1,286.5	64.4	5.8	(4.5)	(9.6)	13.4	38.9
* InnVest REIT	Specialized REITs	1,233.2	92.4	6.0	(0.4)	(6.5)	4.2	128.1
Hancock Holding Co. (a)	Regional Banks	1,224.3	NM	NM	(1.3)	(4.2)	(31.7)	(31.0)

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Jazztel plc	Integrated Telecommunication Services	\$1,182.7	(\$172.7)	NM	(5.9) %	(17.2) %	(12.7) %	(57.7) %
Invacare Corp.	Healthcare Equipment	1,122.5	83.7	7.2 x	(1.3)	1.2	(27.7)	(57.8)
BLS AG	Railroads	1,115.4	98.3	11.8	(17.9)	12.2	15.0	NA
United Community Banks Inc. (a)	Regional Banks	1,107.6	NM	NM	(2.5)	(16.1)	(14.5)	(28.6)
Angiotech Pharmaceuticals Inc.	Biotechnology	1,064.8	100.8	5.7	(5.4)	(0.1)	(44.2)	(35.0)
365 hf	Office Services and Supplies	1,039.4	59.9	13.2	(8.1)	(9.8)	(40.0)	(43.3)
* Boston Private Financial Holdings Inc. (a)	Regional Banks	1,025.2	NM	NM	(0.9)	(1.4)	0.0	46.1
Interoil Corp.	Integrated Oil and Gas	1,020.5	(2.9)	NM	(35.0)	(37.0)	40.8	297.5
* Marylebone Warwick Balfour Group plc	Real Estate Management and Development	1,020.4	60.7	8.5	(0.2)	(4.5)	32.4	111.1
Emmis Communications Corp.	Broadcasting and Cable TV	1,019.8	79.8	6.3	(3.5)	(8.3)	(41.3)	(66.0)
Frontier Financial Corp. (a)	Regional Banks	1,007.6	NM	NM	(1.3)	(4.8)	0.3	(31.4)
Corus Bankshares Inc. (a)	Thriffs and Mortgage Finance	969.7	NM	NM	5.4	(2.2)	(34.2)	(38.4)
American Home Mortgage Investment	Mortgage REITs	955.3	NM	NM	(21.1)	(20.8)	(50.3)	54.7
MEGA Brands Inc.	Leisure Products	953.3	51.6	6.4	(2.7)	(1.0)	(9.6)	(29.7)
Friedman Billings Ramsey Group Inc. (a)	Mortgage REITs	936.7	NM	NM	(10.8)	(14.1)	(51.5)	(33.2)

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Ainsworth Lumber Co. Ltd.	Forest Products	\$932.6	(\$31.6)	NM	1.9 %	(10.6) %	(69.1) %	NA %
Penauille Polyservices SA	Diversified Commercial and Professional Services	930.0	48.1	11.6 x	2.0	(0.4)	(30.8)	(57.0)
Ercros SA	Commodity Chemicals	927.0	5.1	76.6	0.0	(5.2)	(11.3)	(33.4)
Fremont General Corporation (a)	Thriffs and Mortgage Finance	920.5	NM	NM	(6.4)	(11.9)	(38.3)	(47.6)
* Western Alliance Bancorporation (a)	Regional Banks	848.6	NM	NM	(6.9)	(10.6)	(19.0)	43.5
Hanmi Financial Corp. (a)	Regional Banks	838.8	NM	NM	1.3	(1.3)	(10.4)	(42.1)
Journal Register Co.	Publishing	818.2	104.8	6.3	(11.5)	(23.8)	(52.8)	(34.2)
Levitt Corp.	Homebuilding	811.9	38.9	17.2	3.5	(6.4)	(36.0)	17.0
Magna Entertainment Corp.	Casinos and Gaming	794.9	(24.8)	NM	(12.9)	(17.9)	(49.7)	23.4
Waterford Wedgwood plc	Housewares and Specialties	791.7	(14.1)	NM	14.3	(14.9)	(9.1)	24.1
Natraceutical SA	Biotechnology	781.2	12.6	10.5	3.4	(2.5)	24.4	(6.5)
Orleans Homebuilders Inc.	Homebuilding	742.0	53.9	11.1	(0.4)	(1.5)	(47.5)	(75.2)
SIRVA Inc.	Diversified Commercial and Professional Services	739.4	27.7	22.9	(18.1)	(28.9)	(69.5)	(31.5)
BankUnited Financial Corporation (a)	Thriffs and Mortgage Finance	729.4	NM	NM	(8.6)	(13.3)	(34.0)	(2.5)
Mesa Air Group Inc.	Airlines	718.3	98.2	7.0	(4.7)	(2.7)	(30.9)	(13.3)

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IPI SpA	Real Estate Management and Development	\$717.8	\$38.4	10.2 x	(0.5) %	(3.2) %	(29.0) %	55.9 %
Louis plc	Hotels, Resorts and Cruise Lines	712.2	55.4	7.3	2.0	2.0	40.2	(3.9)
Primus Telecommunications	Integrated Telecommunication Services	705.3	63.4	11.0	(11.2)	(10.7)	55.1	4.4
Carmike Cinemas Inc.	Movies and Entertainment	702.5	71.8	6.1	(9.3)	(15.4)	1.6	(38.2)
Santander Bancorp (a)	Regional Banks	673.9	NM	NM	(14.8)	(17.8)	(40.8)	(62.8)
Cascade Bancorp Inc. (a)	Regional Banks	659.2	NM	NM	1.1	4.1	2.8	(20.4)
SMG plc	Broadcasting and Cable TV	658.4	47.0	7.2	(16.9)	(17.2)	(36.0)	107.8
Chemical Financial Corp. (a)	Regional Banks	649.7	NM	NM	(2.3)	(3.8)	(13.5)	6.8
Privatebancorp Inc. (a)	Regional Banks	639.5	NM	NM	(3.5)	(14.9)	(29.7)	74.6
Aker Seafoods ASA	Packaged Foods and Meats	637.8	43.6	5.9	(11.8)	4.0	54.3	(36.2)
Interstate Bakeries Corp.	Packaged Foods and Meats	604.4	35.9	15.6	10.6	(11.9)	(60.6)	(19.4)
Triad Guaranty Inc. (a)	Thriffs and Mortgage Finance	600.1	NM	NM	(2.8)	(14.4)	(19.3)	(3.7)
• Tower Automotive Inc.	Auto Parts and Equipment	563.5	212.8	7.9	(37.5)	(59.7)	(86.1)	18.5
• Dura Automotive Systems Inc.	Auto Parts and Equipment	535.8	91.4	14.1	(4.7)	(4.7)	(78.4)	(54.8)
WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	513.0	38.5	12.4	12.9	31.5	(54.9)	1.1

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* Sandy Spring Bancorp Inc. (a)	Regional Banks	\$502.8	NM	NM	(1.2) %	(0.9) %	(10.9) %	33.1 %
BankAtlantic Bancorp Inc. (a)	Thrifts and Mortgage Finance	500.2	NM	NM	(4.5)	(11.3)	(42.8)	(30.7)
Perlos Oyj	Electronic Equipment Manufacturers	495.1	(\$42.3)	NM	8.1	8.9	(41.1)	(56.5)
Intertape Polymer Group Inc.	Metal and Glass Containers	487.3	60.5	5.1 x	(5.7)	(5.9)	(34.8)	(33.1)
Frontier Airlines Holdings, Inc.	Airlines	483.5	24.8	19.3	(2.7)	(6.4)	(20.9)	(48.7)
ITC^DeltaCom Inc.	Integrated Telecommunication Services	478.8	65.3	5.5	(7.4)	(18.4)	338.0	(58.3)
* Compagnie Immobiliere de Belgique	Real Estate Management and Development	465.2	40.1	7.7	(4.0)	(4.6)	4.0	124.5
Dobbies Garden Centres plc	Home Improvement Retail	462.7	25.9	5.8	(12.3)	16.8	72.0	22.8
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	461.6	NM	NM	0.4	(8.5)	(38.6)	(3.7)
Gander Mountain Co.	Specialty Stores	458.1	37.3	6.5	(12.7)	(14.5)	80.7	(13.0)
W Holding Co. Inc. (a)	Regional Banks	453.5	NM	NM	(45.1)	(49.3)	(57.6)	369.3
Banner Corporation (a)	Regional Banks	441.0	NM	NM	(4.5)	(5.1)	(11.2)	(31.9)
Irwin Financial Corp. (a)	Regional Banks	436.6	NM	NM	0.2	(5.7)	(23.4)	(46.5)
Rotech Healthcare Inc.	Healthcare Services	432.6	48.9	9.6	(13.5)	(18.0)	(68.3)	(52.7)
Caraustar Industries Inc.	Paper Packaging	430.7	34.3	8.2	(9.5)	(9.0)	(40.5)	(24.0)

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Renasant Corp. (a)	Regional Banks	\$416.0	NM	NM	1.2 %	(3.5) %	(16.8) %	5.3 %
Billing Services Group Limited	Data Processing and Outsourced Services	390.8	\$49.1	5.1 x	0.4	(2.7)	(39.4)	(100.0)
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	383.0	40.5	6.7	(13.1)	(15.7)	(42.1)	(4.8)
Independent Bank Corp. (a)	Regional Banks	381.9	NM	NM	(0.6)	(1.8)	(31.6)	(37.6)
James River Coal Co.	Coal and Consumable Fuels	380.0	33.3	5.7	(13.8)	(17.4)	(52.6)	(52.6)
Salton Inc.	Household Appliances	360.9	(11.8)	NM	0.6	12.3	(24.2)	(54.0)
Republic Bancorp Inc. (a)	Regional Banks	351.8	NM	NM	0.3	(11.0)	(15.3)	23.5
Accredited Home Lenders Holding Co. (a)	Thriffs and Mortgage Finance	346.7	NM	NM	(1.3)	(7.4)	(70.7)	(66.5)
Finlay Enterprises Inc.	Specialty Stores	339.3	29.2	10.0	0.4	(16.0)	(34.4)	(39.0)
Beate Uhse AG	Catalog Retail	336.6	19.6	6.4	(6.7)	(13.0)	(39.8)	7.8
Scottish Re Group Ltd. (a)	Reinsurance	329.6	NM	NM	(4.7)	(8.7)	(70.7)	(85.9)
Comstock Homebuilding Companies Inc.	Homebuilding	323.1	(9.4)	NM	2.5	(9.2)	(52.0)	(9.0)
Gabetti Property Solutions	Real Estate Management and Development	318.9	0.3	428.3	(0.3)	(2.5)	(19.4)	NA
Cost Plus Inc.	Home Furnishing Retail	318.6	2.7	52.1	(1.3)	(11.8)	(43.5)	73.5
Union Bankshares Corp. (a)	Regional Banks	311.8	NM	NM	(1.7)	0.3	(12.5)	(32.7)

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Imax Corp.	Movies and Entertainment	\$305.1	\$26.7	6.0 x	(1.4) %	(5.6) %	(51.9) %	(50.4) %
C&D Technologies Inc.	Electrical Components and Equipment	297.7	11.4	14.4	(9.7)	(14.0)	(32.2)	(18.6)
Elbisco Holding SA	Packaged Foods and Meats	296.8	19.4	8.2	0.0	2.1	(32.8)	(89.4)
Alba plc	Consumer Electronics	294.2	1.5	100.8	(12.6)	(16.6)	(27.3)	(45.3)
Novastar Financial Inc. (a)	Mortgage REITs	291.0	NM	NM	(18.6)	(6.3)	(76.0)	18.6
Hawaiian Holdings Inc.	Airlines	288.4	31.1	8.2	(5.4)	(4.1)	8.0	(16.0)
Dominion Homes Inc.	Homebuilding	234.0	(12.2)	NM	(9.7)	(9.0)	(48.6)	(13.4)
United Panam Financial Corp. (a)	Consumer Finance	224.1	NM	NM	(11.4)	(9.3)	(53.2)	(29.3)
Empire Resources Inc.	Trading Companies and Distributors	218.7	21.2	5.9	(3.7)	(6.5)	(41.3)	(78.8)
Fedders Corp.	Household Appliances	217.2	(24.0)	NM	4.5	(11.5)	(90.5)	(36.2)
ASAT Holdings Ltd.	Semiconductors	205.4	15.2	11.1	0.0	(21.1)	(51.6)	(68.2)
AG Petzetakis SA	Building Products	203.7	22.8	7.5	0.0	0.0	(24.4)	(100.0)
Energem Resources Inc.	Diversified Metals and Mining	202.4	(9.4)	NM	(3.8)	(6.1)	(50.6)	NA
Biofuels Corporation PLC	Coal and Consumable Fuels	193.8	(18.7)	NM	(66.4)	(67.8)	(97.1)	141.0
Libra Holidays Group Ltd.	Hotels, Resorts and Cruise Lines	189.7	(18.8)	NM	14.3	(5.9)	(31.9)	(26.1)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

DECLINERS (WEEKLY 10%+ ↓)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Hines Horticulture Inc.	Agricultural Products	\$182.6	\$10.0	17.6 x	(18.6) %	(38.1) %	(79.9) %	(16.1) %
Lazare Kaplan International Inc.	Apparel, Accessories and Luxury Goods	167.5	\$2.4	45.1	(3.6)	(10.2)	(4.8)	(61.5)
Viskase Companies Inc.	Metal and Glass Containers	163.3	15.1	7.3	(4.2)	(6.5)	(52.1)	NA
BFC Financial Corporation (a)	Thriffs and Mortgage Finance	144.8	NM	NM	(0.2)	(8.2)	(37.7)	1.7
Arbel S.A.	Construction and Farm Machinery and Heavy Trucks	139.8	(10.2)	NM	(6.3)	(11.5)	(36.8)	(59.7)
Doral Financial Corp. (a)	Thriffs and Mortgage Finance	122.0	NM	NM	(34.3)	(39.2)	(82.1)	125.0
KMG America Corp. (a)	Life and Health Insurance	117.4	NM	NM	(0.8)	0.4	(35.5)	(79.7)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Simon Property Group Inc.	Retail REITs	\$40,431.1	\$2,293.2	7.5 x	0.9 %	(8.7) %	14.4 %	64.0 %
MGM Mirage	Casinos and Gaming	37,788.4	2,449.3	5.4	7.8	4.9	117.8	(13.8)
Acciona SA	Construction and Engineering	31,303.6	1,321.2	11.6	0.1	1.3	66.7	(13.1)
Eiffage SA	Construction and Engineering	28,972.4	2,166.7	7.6	10.7	5.2	58.1	18.5
* Vornado Realty Trust	Diversified REITs	28,146.2	1,510.4	7.7	4.2	(3.2)	16.4	60.0
* ProLogis	Industrial REITs	24,368.7	1,354.2	6.9	0.8	(7.2)	10.8	44.4
Cablevision Systems Corp.	Broadcasting and Cable TV	23,033.9	1,896.7	6.6	4.7	4.3	73.6	(40.7)
Charter Communications Inc.	Broadcasting and Cable TV	21,272.8	1,962.0	9.9	10.0	11.1	280.5	(23.0)
• Calpine Corp.	Independent Power Producers and Energy	16,766.7	1,146.9	14.5	10.5	8.6	855.8	(64.2)
Energy Transfer Equity, L.P.	Oil and Gas Storage and Transportation	16,232.4	796.1	6.2	1.7	2.5	62.1	(22.4)
Enterprise Inns plc	Restaurants	15,684.9	1,054.3	6.9	2.1	(1.9)	49.2	19.2
* Developers Diversified Realty Corp.	Retail REITs	14,101.4	606.7	10.1	1.9	(11.1)	1.5	40.5
Mitchells & Butlers plc	Restaurants	13,508.1	899.5	5.7	0.6	0.6	70.1	(37.0)
* SL Green Realty Corp.	Office REITs	13,293.6	425.9	11.7	4.9	(5.9)	22.1	53.2
Dynegy Inc.	Independent Power Producers and Energy	10,895.0	512.0	6.3	1.5	1.7	82.8	(31.3)

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* AMB Property Corp.	Industrial REITs	\$9,582.0	\$477.1	6.8 x	3.0 %	(4.6) %	10.2 %	79.3 %
ICADE	Real Estate Management and Development	8,994.5	319.3	7.2	0.1	(10.7)	71.8	(14.8)
Sonae SGPS SA	Industrial Conglomerates	8,913.2	709.6	5.3	(0.5)	(2.8)	79.5	(61.3)
OC Oerlikon Corporation AG	Semiconductor Equipment	8,904.5	280.4	5.3	8.3	2.2	95.3	4.4
Leap Wireless International Inc.	Wireless Telecommunication Services	7,498.2	278.7	6.0	5.6	5.6	95.8	(14.3)
* Ventas Inc.	Specialized REITs	7,488.3	426.1	5.6	4.9	(8.1)	11.3	49.8
* UDR, Inc.	Residential REITs	7,447.2	400.0	8.7	1.8	(7.6)	(3.4)	38.9
* Sogecable SA	Broadcasting and Cable TV	7,409.2	294.4	5.5	1.6	3.0	35.6	35.3
Obrascon Huarte Lain SA	Construction and Engineering	7,140.0	591.7	5.6	0.1	(5.7)	139.5	(30.3)
* Banco de Chile (a)	Diversified Banks	6,199.2	NM	NM	7.7	9.0	41.5	120.7
* Greene King plc	Restaurants	6,117.7	520.9	5.9	5.2	(3.6)	31.5	71.8
Abengoa SA	Construction and Engineering	5,971.2	386.2	9.5	10.1	10.6	77.9	(26.1)
* Alexandria Real Estate Equities Inc.	Office REITs	5,367.8	238.6	9.1	2.1	(1.4)	13.2	33.7
* Taubman Centers Inc.	Retail REITs	5,169.9	346.6	6.8	3.4	(4.5)	27.4	38.2
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	5,025.7	(159.2)	NM	16.0	10.5	(14.5)	(20.3)

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Shaw Group Inc.	Construction and Engineering	\$4,976.4	\$143.7	8.3 x	6.3 %	18.2 %	81.9 %	(19.8) %
Dobson Communications Corp.	Wireless Telecommunication Services	4,797.4	468.6	5.7	22.1	15.1	67.2	64.6
Marston's plc	Brewers	4,794.5	391.8	6.0	(2.8)	(11.6)	30.3	43.5
• Federal-Mogul Corp.	Auto Parts and Equipment	4,535.5	665.7	7.0	(2.7)	(2.7)	200.0	(30.4)
Mota-Engil SGPS SA	Construction and Engineering	4,175.1	224.6	10.7	(6.3)	(2.1)	70.7	40.4
Boardwalk Real Estate Investment Trust	Residential REITs	4,102.5	158.6	9.3	2.5	7.4	89.6	2.4
Teixeira Duarte Engenharia e	Construction and Engineering	4,077.9	210.7	8.6	2.0	0.7	186.6	(32.4)
Ship Finance International Limited	Oil and Gas Storage and Transportation	4,035.9	290.8	6.6	4.7	(1.0)	71.3	4.8
Baldor Electric Co.	Electrical Components and Equipment	3,734.1	146.0	10.3	(1.5)	5.1	63.7	(19.1)
* Strategic Hotels & Resorts, Inc.	Specialized REITs	3,615.3	186.6	8.5	6.0	0.2	12.4	70.8
TransDigm Group Incorporated	Industrial Machinery	3,274.3	217.9	6.2	1.9	10.1	81.1	5.0
Centennial Communications Corp.	Wireless Telecommunication Services	3,145.6	363.4	5.8	9.2	1.8	80.6	13.6
Dundee REIT	Office REITs	3,120.8	125.3	8.5	0.9	(0.3)	61.3	(9.5)
Golar LNG Ltd.	Oil and Gas Storage and Transportation	3,010.8	189.7	9.9	8.7	3.2	36.2	43.9
* Diamondrock Hospitality Co.	Specialized REITs	2,873.8	139.8	6.2	12.6	9.5	41.1	55.4

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Quintain Estates and Development plc	Real Estate Management and Development	\$2,778.2	\$55.8	12.3 x	6.8 %	4.2 %	26.8 %	36.2 %
Linn Energy, LLC	Oil and Gas Exploration and Production	2,759.4	76.8	7.8	12.5	5.6	79.3	176.1
ION Media Networks, Inc.	Broadcasting and Cable TV	2,691.4	108.6	16.2	0.7	(2.1)	53.8	(73.3)
Sinclair Broadcast Group Inc.	Broadcasting and Cable TV	2,642.3	243.0	5.5	4.8	(2.5)	75.7	(25.5)
* Mid-America Apartment Communities Inc.	Residential REITs	2,629.0	169.1	7.0	4.7	(3.2)	(1.7)	50.7
* Guinness Peat Group plc	Multi-Sector Holdings	2,608.2	146.9	6.3	2.2	3.6	6.8	37.4
Kardan NV	Multi-Sector Holdings	2,564.2	130.2	8.4	1.2	(7.7)	77.9	6.9
Rural Cellular Corp.	Wireless Telecommunication Services	2,533.6	229.9	6.0	10.3	26.0	290.3	(3.2)
Tsakos Energy Navigation Ltd.	Oil and Gas Storage and Transportation	2,518.5	236.2	5.6	3.3	12.7	73.3	(14.2)
Vilmorin Clause & Cie SA	Agricultural Products	2,494.0	115.1	6.5	5.6	4.5	62.0	33.2
* Calamos Strategic Total Return Fund (a)	Asset Management and Custody Banks	2,391.9	NM	NM	1.2	(1.1)	11.1	42.8
Seaspan Corp.	Marine	2,366.6	96.8	7.6	10.9	18.4	67.1	41.7
* Conwert Immobilien Invest AG	Real Estate Management and Development	2,354.8	87.9	14.6	4.1	(7.1)	(5.1)	63.4
Regency Energy Partners LP	Oil and Gas Storage and Transportation	2,295.0	105.4	6.6	4.9	30.5	51.1	(41.5)
Equity Inns Inc.	Specialized REITs	2,060.1	131.6	5.2	(0.2)	8.6	35.7	(66.0)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Air Berlin PLC	Airlines	\$2,009.8	\$131.1	7.4 x	9.1 %	3.8 %	74.5 %	NA
• Dana Corp.	Auto Parts and Equipment	1,988.9	244.0	11.9	5.6	5.6	(23.4)	25.5 %
B&L Immobilien AG	Real Estate Management and Development	1,965.6	75.7	17.2	5.6	(3.4)	61.0	(37.5)
* La Seda de Barcelona SA	Textiles	1,953.2	71.1	8.1	6.7	8.1	13.9	44.8
PRIMEDIA Inc.	Publishing	1,935.1	172.5	7.6	1.1	(4.6)	58.2	(40.7)
Elbit Medical Imaging Ltd.	Real Estate Management and Development	1,928.0	(1.5)	NM	13.7	15.2	117.0	23.6
LIN TV Corp.	Broadcasting and Cable TV	1,849.3	175.4	5.0	0.8	0.4	156.4	(31.9)
* Sparkassen Immobilienanlagen AG	Real Estate Management and Development	1,791.7	63.7	13.9	1.9	(10.5)	23.3	39.6
* PIMCO High Income Fund (a)	Asset Management and Custody Banks	1,780.8	NM	NM	1.9	(6.0)	2.3	40.8
Chattem Inc.	Personal Products	1,773.0	79.1	7.1	2.4	1.9	115.3	(59.9)
Dibag Industriebau AG	Real Estate Management and Development	1,756.4	40.2	12.1	4.0	15.6	62.5	(22.6)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,754.0	141.2	7.0	1.4	(3.6)	79.9	(33.4)
Navios Maritime Holdings Inc.	Marine	1,749.7	112.2	5.6	15.3	9.8	NA	(41.8)
Quintana Maritime Limited	Marine	1,693.6	96.3	8.3	5.8	2.9	105.3	3.2
GAMCO Investors, Inc. (a)	Asset Management and Custody Banks	1,684.5	NM	NM	8.2	17.4	63.4	80.3

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
UK Coal plc	Coal and Consumable Fuels	\$1,682.6	\$27.1	7.1 x	4.2 %	(0.5) %	217.1 %	(19.0) %
Altri S.G.P.S, S.A	Steel	1,660.2	83.7	8.7	0.9	(3.1)	203.9	(58.1)
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,649.2	123.9	5.1	(6.5)	(5.9)	83.8	(12.4)
Chittenden Corp. (a)	Regional Banks	1,636.1	NM	NM	25.7	23.2	37.7	325.1
• Solutia Inc.	Diversified Chemicals	1,578.7	256.0	7.3	22.0	10.8	(14.3)	(53.5)
Koninklijke Wegener NV	Publishing	1,508.3	12.9	22.8	3.7	9.4	70.9	NA
* Aedes SpA	Real Estate Management and Development	1,495.1	66.8	12.7	0.1	(7.5)	23.3	45.0
* Selective Insurance Group Inc. (a)	Property and Casualty Insurance	1,472.9	NM	NM	1.9	(0.9)	(2.4)	125.5
Allgemeine Baugesellschaft A. Porr	Construction and Engineering	1,456.4	124.7	5.9	(3.1)	(0.9)	127.4	NA
Lamda Development SA	Real Estate Management and Development	1,446.1	10.8	49.0	0.1	(6.7)	129.1	16.8
Befesa Medio Ambiente SA	Environmental and Facilities Services	1,439.1	87.0	5.8	2.0	(5.9)	103.0	(49.3)
Attica Group	Marine	1,432.1	98.0	6.4	(3.1)	6.8	74.7	NA
Morgans Hotel Group Co.	Hotels, Resorts and Cruise Lines	1,399.2	79.2	7.3	6.3	2.1	59.0	1.2
* Cedar Shopping Centers Inc.	Retail REITs	1,320.3	89.5	6.6	3.7	(7.4)	0.4	57.3
Golden Ocean Group Ltd.	Marine	1,293.7	72.0	6.3	9.0	9.7	397.4	(31.1)

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
Pescanova SA	Packaged Foods and Meats	\$1,246.8	\$116.4	5.1 x	0.8 %	9.3 %	63.4 %	(48.0) %
* Kite Realty Group Trust	Retail REITs	1,216.3	71.2	8.4	0.9	(9.5)	23.8	38.0
Vivacon AG	Real Estate Management and Development	1,206.4	43.4	13.7	(1.0)	8.4	103.0	(51.3)
* Hersha Hospitality Trust	Specialized REITs	1,192.2	62.5	10.6	5.8	1.0	31.1	46.3
Boizel Chanoine Champagne SA	Distillers and Vintners	1,169.4	54.9	13.6	8.5	5.2	85.6	(34.9)
* GenCorp Inc.	Aerospace and Defense	1,142.1	56.3	7.9	10.9	5.1	(13.4)	35.4
Minoan Lines Shipping SA	Marine	1,116.2	62.6	8.5	(1.9)	3.0	78.4	(50.0)
Nexstar Broadcasting Group Inc.	Broadcasting and Cable TV	1,099.9	91.2	7.5	4.1	5.4	259.1	(5.0)
EDO Corporation	Aerospace and Defense	1,099.7	66.4	5.8	(0.9)	(0.6)	38.0	(20.8)
* Evergreen Income Advantage Fund (a)	Asset Management and Custody Banks	984.9	NM	NM	0.4	(3.6)	4.5	41.7
Jolly Hotels SpA	Hotels, Resorts and Cruise Lines	975.0	60.6	5.3	(1.5)	(1.5)	69.2	(44.8)
Stifel Financial Corp. (a)	Investment Banking and Brokerage	897.9	NM	NM	0.9	0.6	71.3	(40.5)
Balda AG	Communications Equipment	858.5	3.5	72.0	6.6	1.4	21.0	23.0
Libbey Inc.	Housewares and Specialties	787.6	82.9	5.9	0.9	(0.7)	229.4	(64.3)
MTR Gaming Group Inc.	Casinos and Gaming	762.2	46.0	7.9	3.1	(1.3)	72.8	18.1

* In Reorganization

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(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

July 5, 2007

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
RadNet, Inc.	Healthcare Facilities	\$730.2	\$47.7	8.0 x	10.5 %	38.4 %	195.3 %	(75.2) %
Grupo Soares da Costa SGPS SA	Construction and Engineering	704.3	50.2	5.0	6.5	29.3	304.9	(77.5)
Park-Ohio Holdings Corp.	Air Freight and Logistics	703.4	75.7	5.1	19.3	20.8	68.0	(30.7)
Tecumseh Products Co.	Industrial Machinery	683.0	(2.5)	NM	46.6	53.3	16.7	227.4
* Also Holding AG	Technology Distributors	674.1	29.8	13.5	2.3	(7.3)	23.1	77.7
Riviera Holdings Corp.	Casinos and Gaming	631.9	41.3	5.3	(4.8)	(1.3)	67.7	(20.1)
Anek Lines SA	Hotels, Resorts and Cruise Lines	559.9	56.5	6.6	1.9	12.7	88.0	11.6
Standard Motor Products Inc.	Auto Parts and Equipment	556.5	53.1	5.1	8.6	1.6	100.8	45.7
Componenta Corp.	Industrial Machinery	556.3	75.4	5.2	(2.9)	(7.7)	92.7	(27.5)
Kverneland ASA	Construction and Farm Machinery and Heavy Trucks	537.5	13.3	13.0	16.7	15.7	75.0	NA
Carriage Services Inc.	Specialized Consumer Services	524.6	33.5	7.0	5.8	11.6	97.5	4.9
Westmoreland Coal Co.	Coal and Consumable Fuels	515.9	47.3	6.0	4.6	1.8	13.6	(36.3)
Terrace Hill Group plc	Real Estate Management and Development	507.5	14.2	10.6	1.0	(3.4)	76.8	(46.2)
Lavipharm SA	Pharmaceuticals	480.1	27.2	6.1	2.8	20.2	286.8	(45.2)
Constar International Inc.	Metal and Glass Containers	470.5	65.7	6.0	(5.2)	(1.2)	64.4	(18.7)

* In Reorganization

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PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+ )

July 5, 2007

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	\$466.2	\$4.3	47.2 x	17.7 %	35.7 %	35.7 %	17.6 %
Top Tankers Inc.	Oil and Gas Storage and Transportation	450.9	9.3	24.2	7.1	19.8	24.4	(42.3)
* SAPEC SA	Industrial Conglomerates	442.3	35.1	7.3	1.3	11.4	32.7	49.8
* First Busey Corporation (a)	Thriffs and Mortgage Finance	429.9	NM	NM	0.4	1.0	(1.1)	85.7
Internet Gold Golden Lines Ltd.	Internet Software and Services	425.1	18.2	11.3	(0.8)	(12.5)	127.8	(21.7)
* Georgica PLC	Leisure Facilities	418.1	30.5	6.7	5.0	(0.6)	(19.4)	76.3
Newcastle United plc	Movies and Entertainment	382.9	21.6	6.0	1.7	4.3	90.0	(100.0)
* Reading International Inc.	Movies and Entertainment	339.9	27.0	5.4	8.1	9.3	24.2	51.8
Friendly Ice Cream Corp.	Restaurants	331.7	42.0	5.5	(0.1)	10.6	93.4	(86.4)
Borussia Dortmund GmbH & Co. KGaA	Movies and Entertainment	329.4	27.2	6.6	15.0	14.4	(11.9)	6.3
* Ecofin Water & Power Opportunities plc (a)	Asset Management and Custody Banks	324.5	NM	NM	0.7	0.7	(1.8)	33.9
* Citizens Inc. (a)	Life and Health Insurance	296.6	NM	NM	2.6	(9.7)	40.0	183.0
Lenox Group Inc.	Housewares and Specialties	207.7	15.1	7.2	(5.9)	(6.1)	(4.1)	(42.7)
Sanctuary Group plc	Movies and Entertainment	206.9	(41.5)	NM	(2.5)	17.9	(3.7)	(94.1)
• Home Products International Inc.	Housewares and Specialties	132.5	19.2	6.9	NA	(73.3)	(88.6)	NA

* 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 watchlisted. For ease of reference, Decliners and Gainers are segregated into two lists (reflected in pale yellow and blue backgrounds, respectively). Weekly price changes govern characterization as a "Decliner" or "Gainer" in the event of divergence in price movements over the course of the past year.

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

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

*Anders Maxwell
March 2006*

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