

PJSC LEVERAGED COMPANY WATCHLIST

August 17, 2006

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 Red 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%+↓)

August 17, 2006

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------|--|-------------------------|---------------|---------------------|-----------------------|----------|----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| • SUPERVALU Inc. | Food Retail | \$14,501.9 | \$826.8 | 11.3 x | (0.9) % | (11.6) % | (23.2) % | 74.4 % |
| Adelphia Communications Corp. | Broadcasting and Cable TV | 12,503.6 | 1,294.7 | 13.2 | (13.7) | (2.2) | (63.3) | 74.8 |
| * Calpine Corp. | Independent Power Producers and Energy | 12,141.6 | 1,012.3 | 16.1 | (20.0) | (21.0) | (89.3) | (66.8) |
| Nortel Networks Corp. | Communications Equipment | 11,535.6 | 86.0 | 43.8 | 4.0 | (1.0) | (35.2) | (33.0) |
| UAL Corp. | Airlines | 10,096.9 | 1,082.0 | 10.5 | (2.6) | (7.8) | NA | NA |
| Safran SA | Aerospace and Defense | 8,675.5 | 260.7 | 8.3 | 1.2 | 4.6 | (11.0) | 27.2 |
| Mills Corp. | Retail REITs | 6,704.0 | 427.3 | 10.3 | (42.1) | (46.2) | (76.9) | 363.3 |
| Smurfit-Stone Container Corp. | Paper Packaging | 6,614.4 | 531.0 | 7.2 | 5.6 | 0.2 | (9.1) | (25.1) |
| * Delta Air Lines Inc. | Airlines | 6,398.0 | 502.0 | 26.9 | (4.1) | 5.3 | (56.0) | (65.0) |
| • Karstadt Quelle AG | Department Stores | 6,256.4 | 362.4 | 12.7 | (9.6) | (7.5) | 51.2 | 165.9 |
| Sirius Satellite Radio Inc. | Broadcasting and Cable TV | 5,763.7 | (617.2) | NM | (5.3) | (8.1) | (42.8) | (25.6) |
| Walter Industries Inc. | Industrial Conglomerates | 5,593.2 | 641.4 | 5.4 | 2.6 | (1.0) | 22.4 | (23.6) |
| • GATX Corp. | Trading Companies and Distributors | 5,140.9 | 519.9 | 6.4 | (2.0) | (1.9) | (5.7) | 54.8 |
| * Northwest Airlines Corp. | Airlines | 5,117.8 | 330.0 | 26.9 | 0.0 | (1.9) | (89.4) | (69.0) |
| Cephalon Inc. | Biotechnology | 4,712.5 | 314.3 | 5.4 | (12.1) | (6.0) | 49.9 | 119.8 |

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| | | | | | 2 Weeks | 1 Month | LTM | |
| • American Financial Realty Trust | Office REITs | \$4,412.8 | \$263.3 | 11.6 x | (8.0) % | (1.6) % | (21.2) % | 67.9 % |
| XM Satellite Radio Holdings Inc. | Broadcasting and Cable TV | 3,997.5 | (356.2) | NM | (3.0) | (10.5) | (65.3) | (10.4) |
| * Delphi Corp. | Auto Parts and Equipment | 3,904.3 | (2.0) | NM | 12.7 | 11.0 | (74.5) | (49.9) |
| DRS Technologies Inc. | Aerospace and Defense | 3,487.6 | 280.3 | 6.9 | 3.1 | (11.9) | (24.5) | 4.2 |
| • AmeriCredit Corp. (a) | Consumer Finance | 3,138.1 | NM | NM | (5.0) | (7.6) | (3.9) | 92.9 |
| Spectrum Brands, Inc. | Household Products | 2,686.2 | 313.2 | 7.3 | 6.4 | 28.6 | (71.9) | (39.1) |
| Euro Disney SCA | Leisure Facilities | 2,628.1 | 135.3 | 17.4 | 14.3 | 14.3 | (38.5) | 54.4 |
| Centennial Communications Corp. | Wireless Telecommunication Services | 2,557.9 | 343.8 | 6.2 | (9.6) | (11.4) | (60.6) | 83.0 |
| WCI Communities Inc. | Homebuilding | 2,427.0 | 344.6 | 5.1 | (10.5) | (4.5) | (51.1) | 86.7 |
| PDL BioPharma Inc. | Biotechnology | 2,325.1 | 19.6 | 25.9 | 6.6 | 6.6 | (30.2) | (57.7) |
| Trustreet Properties, Inc. | Specialized REITs | 2,283.3 | 185.3 | 8.3 | (16.0) | (14.2) | (31.8) | 202.2 |
| Austrian Airlines Group | Airlines | 2,201.4 | 413.8 | 5.2 | 1.1 | (4.9) | 0.5 | (40.5) |
| • VastNed Retail NV | Retail REITs | 2,056.1 | 105.5 | 5.3 | (0.5) | 5.3 | 22.8 | 38.1 |
| • Republic Airways Holdings Inc. | Airlines | 1,966.3 | 261.7 | 5.7 | (1.1) | (0.1) | 24.8 | 37.1 |
| PRIMEDIA Inc. | Publishing | 1,904.6 | 198.5 | 7.4 | 9.0 | 1.8 | (59.1) | 29.6 |

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| ACCO Brands Corporation | Distributors | \$1,830.7 | \$170.3 | 5.1 x | (2.3) % | (5.1) % | (24.9) % | NA % |
| Isle of Capri Casinos Inc. | Casinos and Gaming | 1,807.2 | 218.7 | 5.6 | 3.1 | (2.3) | (3.1) | (65.0) |
| • Interpool Inc. | Marine Ports and Services | 1,697.3 | 174.2 | 8.0 | (1.1) | 6.8 | 12.0 | 63.6 |
| Tembec Inc. | Paper Products | 1,633.9 | 2.4 | 641.4 | 8.4 | (1.5) | (59.8) | (18.8) |
| Lithia Motors Inc. | Automotive Retail | 1,577.1 | 139.6 | 7.9 | (1.5) | (9.6) | (14.0) | (10.6) |
| GMH Communities Trust | Residential REITs | 1,547.6 | 89.5 | 9.3 | 1.0 | (2.0) | (9.4) | 8.4 |
| SunCom Wireless Holdings Inc. | Wireless Telecommunication Services | 1,546.4 | 20.7 | 82.3 | (6.8) | 2.2 | (52.4) | 5.9 |
| Radio One Inc. | Broadcasting and Cable TV | 1,523.3 | 146.9 | 6.6 | (15.9) | (15.7) | (57.7) | (12.8) |
| Crown Media Holdings Inc. | Broadcasting and Cable TV | 1,490.6 | 124.6 | 8.7 | (2.3) | (10.8) | (56.1) | (6.6) |
| CompuCredit Corp. (a) | Consumer Finance | 1,458.3 | NM | NM | 4.4 | (14.2) | (25.4) | (27.8) |
| Sea Containers Ltd. | Marine Ports and Services | 1,363.1 | 112.3 | 12.1 | (26.8) | (28.7) | (72.2) | NA |
| LIN TV Corp. | Broadcasting and Cable TV | 1,322.9 | 152.4 | 6.5 | (1.8) | (1.9) | (55.0) | 12.5 |
| Emmis Communications Corp. | Broadcasting and Cable TV | 1,281.4 | 99.8 | 6.6 | (18.9) | (17.1) | (44.2) | (6.6) |
| Intracom SA | Communications Equipment | 1,270.5 | 60.0 | 6.3 | 4.5 | 12.3 | 4.1 | (43.2) |
| Fremont General Corp. (a) | Thriffs and Mortgage Finance | 1,222.4 | NM | NM | (12.8) | (11.3) | (31.4) | 66.2 |

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| AirTran Holdings Inc. | Airlines | \$1,208.3 | \$79.6 | 7.1 x | (12.1) % | (12.3) % | 3.4 % | 36.9 % |
| Corus Bankshares Inc. (a) | Thrifts and Mortgage Finance | 1,204.2 | NM | NM | (5.9) | (13.5) | (30.0) | (8.0) |
| Gray Television Inc. | Broadcasting and Cable TV | 1,186.5 | 112.0 | 7.7 | (2.1) | (0.5) | (53.5) | 20.0 |
| Magna Entertainment Corp. | Casinos and Gaming | 1,183.7 | (11.4) | NM | (5.1) | (17.6) | (27.9) | (17.6) |
| GenCorp Inc. | Aerospace and Defense | 1,158.9 | 21.3 | 20.8 | (5.1) | (10.1) | (30.8) | 59.6 |
| Great Canadian Gaming Corp. | Casinos and Gaming | 1,142.4 | 56.5 | 6.0 | 10.0 | 3.2 | (35.6) | 35.5 |
| Dura Automotive Systems Inc. | Auto Parts and Equipment | 1,136.1 | 144.4 | 8.6 | (37.1) | (77.1) | (90.7) | 87.7 |
| * Solutia Inc. | Diversified Chemicals | 1,103.6 | 233.0 | 6.8 | 0.0 | 19.4 | (42.7) | 11.2 |
| Central European Distribution Corp. | Food Distributors | 1,090.4 | 82.1 | 5.1 | (2.1) | (12.9) | (18.0) | (58.2) |
| * Tower Automotive Inc. | Auto Parts and Equipment | 1,068.8 | 221.8 | 7.7 | 5.5 | 11.6 | (33.8) | 5.3 |
| Pep Boys - Manny, Moe & Jack | Automotive Retail | 1,067.6 | 80.1 | 6.6 | 10.7 | (4.0) | (12.8) | 66.2 |
| Journal Register Co. | Publishing | 1,014.4 | 126.3 | 5.9 | (3.4) | (12.4) | (62.1) | 16.9 |
| Emeritus Corp. | Healthcare Facilities | 1,005.6 | 57.9 | 12.6 | (4.6) | (4.4) | 17.4 | 11.2 |
| Morgans Hotel Group Co. | Hotels, Resorts and Cruise Lines | 996.7 | 74.1 | 6.9 | 4.0 | (1.7) | NA | NA |
| • FirstFed Financial Corp. (a) | Thrifts and Mortgage Finance | 921.5 | NM | NM | (4.1) | (6.1) | (4.3) | 43.8 |

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| Wellman Inc. | Commodity Chemicals | \$832.1 | \$86.5 | 6.8 x | (11.5) % | (27.9) % | (66.4) % | (3.0) % |
| Laurus NV | Food Retail | 826.3 | 81.4 | 5.9 | 1.7 | (12.9) | (9.7) | 42.5 |
| Orleans Homebuilders Inc. | Homebuilding | 819.3 | 113.0 | 5.4 | (2.4) | (1.1) | (39.9) | (11.9) |
| Transcontinental Realty Investors Inc. | Diversified REITs | 818.9 | 31.6 | 22.2 | 2.4 | 5.8 | (34.2) | NA |
| Hayes Lemmerz International Inc. | Auto Parts and Equipment | 818.5 | 145.6 | 5.0 | (3.2) | (22.6) | (65.5) | 17.9 |
| United Fire & Casualty Co. (a) | Property and Casualty Insurance | 817.1 | NM | NM | (0.6) | 2.7 | (27.9) | (20.9) |
| Young Broadcasting Inc. | Broadcasting and Cable TV | 778.5 | 57.3 | 13.7 | (23.5) | (23.5) | (41.5) | 28.7 |
| IWKA AG | Industrial Machinery | 775.8 | 38.8 | 7.5 | (12.7) | (14.5) | (19.3) | 11.4 |
| Wheeling-Pittsburgh Corp. | Steel | 765.7 | 5.5 | 74.3 | (20.1) | (8.8) | 3.5 | (43.4) |
| First Bancorp (PR) (a) | Regional Banks | 763.5 | NM | NM | (0.6) | 5.8 | (54.0) | 14.8 |
| Ercros SA | Commodity Chemicals | 733.7 | (20.6) | NM | 8.6 | 10.5 | (28.4) | (14.3) |
| Levitt Corp. | Homebuilding | 683.7 | 34.4 | 15.2 | 11.6 | (4.5) | (53.9) | 125.5 |
| • Lodgian Inc. | Hotels, Resorts and Cruise Lines | 673.1 | 58.5 | 6.9 | (1.0) | (5.6) | 19.9 | 34.2 |
| SIRVA Inc. | Diversified Commercial and Professional Services | 660.0 | (11.2) | NM | (58.8) | (58.8) | (77.5) | 320.0 |
| Fleetwood Enterprises Inc. | Automobile Manufacturers | 644.1 | 58.8 | 5.8 | (2.1) | 7.0 | (31.0) | 23.7 |

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| Spanish Broadcasting System Inc. | Broadcasting and Cable TV | \$642.5 | \$47.6 | 7.1 x | (6.0) % | (9.8) % | (44.2) % | 81.7 % |
| Protection One Inc. | Diversified Commercial and Professional Services | 627.9 | 71.4 | 5.5 | (0.1) | (7.2) | (12.5) | NA |
| Danka Business Systems plc | Office Services and Supplies | 620.4 | 26.5 | 9.4 | 13.0 | 15.0 | (53.2) | (35.4) |
| Kemira Growhow Oy | Fertilizers and Agricultural Chemicals | 611.0 | 41.4 | 8.3 | (1.5) | 4.9 | (27.9) | (57.9) |
| Waterford Wedgwood plc | Housewares and Specialties | 599.8 | (36.2) | NM | (6.5) | (4.4) | (21.8) | (52.3) |
| Taro Pharmaceutical Industries Ltd. | Pharmaceuticals | 569.7 | 45.4 | 6.0 | 8.4 | 23.3 | (50.7) | (27.3) |
| Jo-Ann Stores Inc. | Specialty Stores | 567.3 | 30.4 | 7.4 | 3.8 | 18.4 | (38.3) | 23.2 |
| WCM Beteiligungs und Grundbesitz AG | Multi-Sector Holdings | 566.8 | (67.5) | NM | (0.8) | 10.8 | (43.9) | 36.7 |
| Tecumseh Products Co. | Industrial Machinery | 565.9 | 33.1 | 10.8 | (4.1) | (4.8) | (38.4) | 93.3 |
| Palm Harbor Homes Inc. | Homebuilding | 565.3 | 37.9 | 6.8 | (4.3) | (13.3) | (15.7) | 38.9 |
| LaBranche & Co. Inc. (a) | Investment Banking and Brokerage | 559.4 | NM | NM | (2.6) | 8.4 | 8.4 | (33.5) |
| Interoil Corp. | Integrated Oil and Gas | 537.8 | (4.2) | NM | (23.3) | (21.1) | (42.2) | 5.9 |
| • National Interstate Corp. (a) | Property and Casualty Insurance | 496.2 | NM | NM | (2.2) | 5.8 | 39.9 | 40.2 |
| • Cornell Companies Inc. | Diversified Commercial and Professional Services | 489.2 | 53.2 | 5.1 | (2.5) | 4.6 | 16.9 | 39.5 |
| Wall Financial Corp. | Real Estate Management and Development | 480.9 | 32.8 | 9.0 | 2.5 | (1.6) | 11.8 | NA |

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| Chrysalis Group plc | Movies and Entertainment | \$480.8 | \$16.3 | 9.1 x | 8.4 % | (4.9) % | (24.9) % | (36.3) % |
| Pope & Talbot Inc. | Paper Products | 458.5 | 0.5 | 703.3 | 8.7 | 1.1 | (51.4) | 51.9 |
| MTR Gaming Group Inc. | Casinos and Gaming | 456.5 | 50.0 | 5.2 | (4.4) | (11.3) | (23.6) | (46.3) |
| Stratos Global Corp. | Wireless Telecommunication Services | 453.6 | 57.0 | 6.6 | (2.8) | (37.2) | (58.4) | 65.3 |
| R&G Financial Corp. (a) | Regional Banks | 444.8 | NM | NM | 5.7 | 4.3 | (43.7) | (30.5) |
| Bell Microproducts Inc. | Technology Distributors | 431.7 | 49.1 | 6.1 | 0.9 | 4.6 | (52.7) | (16.6) |
| Star Gas Partners LP | Gas Utilities | 430.9 | 43.9 | 6.1 | (7.7) | (0.9) | (18.6) | (61.0) |
| Penton Media Inc. | Publishing | 413.1 | 43.9 | 7.3 | 0.0 | (8.3) | 25.7 | (22.2) |
| Grupo TMM SA | Oil and Gas Storage and Transportation | 406.5 | 33.6 | 9.4 | (6.9) | (28.9) | (15.9) | (18.8) |
| Societe Industrie d'Aviation Latecoere | Aerospace and Defense | 391.9 | 18.6 | 13.9 | (6.3) | (7.5) | (27.3) | 27.6 |
| • Crawford & Co. (a) | Insurance Brokers | 380.0 | NM | NM | (1.3) | 6.2 | 20.3 | 90.4 |
| Infogrames Entertainment SA | Home Entertainment Software | 372.1 | 36.0 | 6.9 | (2.3) | (12.5) | (70.6) | (44.5) |
| Milacron Inc. | Industrial Machinery | 371.5 | 28.5 | 8.6 | (20.0) | 1.1 | (49.2) | (52.4) |
| • Baldwin & Lyons Inc. (a) | Property and Casualty Insurance | 366.2 | NM | NM | (3.7) | (2.1) | (4.7) | 41.2 |
| Frontier Airlines Holdings, Inc. | Airlines | 363.7 | 32.7 | 12.2 | 0.8 | 7.0 | (42.6) | (12.9) |

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| Magellan Aerospace Corp. | Aerospace and Defense | \$362.5 | \$32.3 | 5.3 x | (5.5) % | (2.0) % | (23.8) % | (49.2) % |
| Imax Corp. | Movies and Entertainment | 356.6 | 31.5 | 5.1 | (45.0) | (42.8) | (43.6) | 357.0 |
| Cadmus Communications Corp. | Publishing | 354.0 | 38.9 | 5.1 | (0.8) | (7.6) | (22.3) | (18.2) |
| Alba plc | Consumer Electronics | 334.3 | 10.8 | 11.9 | 5.7 | 15.8 | (44.9) | (43.7) |
| Gander Mountain Co. | Specialty Stores | 331.0 | 24.1 | 10.5 | 2.0 | 2.2 | (45.4) | (11.0) |
| Comstock Homebuilding Companies Inc. | Homebuilding | 312.3 | 34.7 | 7.6 | (17.1) | (16.5) | (78.7) | 222.5 |
| Isagro SpA | Fertilizers and Agricultural Chemicals | 301.6 | 18.6 | 8.1 | 2.0 | (2.6) | (47.6) | (57.6) |
| Elbisco Holding SA | Packaged Foods and Meats | 298.2 | 19.3 | 8.2 | (7.0) | (29.1) | (56.3) | 24.9 |
| Sportech plc | Multi-Sector Holdings | 296.3 | 8.4 | 22.5 | (2.2) | (2.5) | (4.9) | (72.1) |
| John B Sanfilippo & Son Inc. | Packaged Foods and Meats | 287.0 | 10.9 | 15.1 | (7.1) | (9.5) | (48.3) | (21.8) |
| Wolverine Tube Inc. | Industrial Machinery | 280.9 | 21.0 | 11.2 | 0.5 | 31.8 | (37.7) | 30.7 |
| PXRE Group Ltd. (a) | Reinsurance | 280.2 | NM | NM | (0.8) | 8.1 | (84.4) | (77.9) |
| Klonatex Group SA | Textiles | 275.5 | (27.3) | NM | 0.0 | (2.5) | (48.7) | (68.9) |
| Friendly Ice Cream Corp. | Restaurants | 274.3 | 37.7 | 6.2 | 10.2 | 6.0 | (33.5) | 6.0 |
| Dominion Homes Inc. | Homebuilding | 274.0 | 5.5 | 39.7 | (11.3) | (16.5) | (63.2) | (15.6) |

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| NetBank Inc. (a) | Thrifts and Mortgage Finance | \$261.1 | NM | NM | 6.2 % | (11.1) % | (35.6) % | 77.4 % |
| American Homepatient Inc. | Healthcare Services | 260.6 | \$49.5 | 5.1 x | (18.3) | (50.0) | (77.0) | (12.6) |
| Direct General Corp. (a) | Property and Casualty Insurance | 257.4 | NM | NM | (10.2) | (21.7) | (30.0) | (32.6) |
| Fedders Corp. | Household Appliances | 249.1 | (25.4) | NM | (16.7) | (27.3) | (31.3) | 176.4 |
| Energem Resources Inc. | Diversified Metals and Mining | 248.4 | (18.1) | NM | 4.2 | 0.0 | (75.1) | 8.4 |
| TA Triumph Adler AG | Office Services and Supplies | 247.6 | 37.9 | 5.1 | 0.7 | 0.0 | (34.3) | (13.2) |
| TRM Corp. | Diversified Commercial and Professional Services | 227.9 | 12.8 | 14.4 | (40.2) | (53.7) | (80.2) | (15.8) |
| ASAT Holdings Ltd. | Semiconductors | 219.7 | 8.4 | 19.1 | (9.3) | (15.8) | (33.8) | 65.2 |
| Hines Horticulture Inc. | Agricultural Products | 216.2 | 9.4 | 18.6 | (21.0) | (28.7) | (41.0) | 127.9 |
| Naoussa Spinning Mills SA | Textiles | 212.0 | (70.4) | NM | 0.0 | (5.3) | (14.3) | (52.2) |
| ePlus Inc. | Application Software | 202.7 | 22.5 | 6.3 | 0.5 | (4.8) | (22.8) | (68.0) |
| Clark Inc. (a) | Insurance Brokers | 201.5 | NM | NM | 0.1 | (5.6) | (30.8) | (47.8) |
| Specialty Foods Group Income Fund | Multi-Sector Holdings | 198.2 | 7.5 | 21.6 | (20.0) | (9.1) | (95.1) | 32.0 |
| PCAS SA | Life Sciences Tools and Services | 181.4 | 21.0 | 6.1 | (3.9) | 0.5 | (37.1) | (47.2) |
| * FLYi Inc. | Airlines | 159.3 | (259.6) | NM | (6.7) | (22.2) | (98.2) | (39.1) |

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| <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> | |
| Home Products International Inc. | Housewares and Specialties | \$132.2 | \$19.2 | 6.9 x | (16.1) % | (25.7) % | (75.2) % | NA % |

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 17, 2006

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|-------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Las Vegas Sands Corp. | Casinos and Gaming | \$26,616.3 | \$632.0 | 5.0 x | 10.1 % | (0.2) % | 77.2 % | (31.4) % |
| • Charter Communications Inc. | Broadcasting and Cable TV | 20,646.4 | 1,925.0 | 10.3 | 6.3 | 18.3 | 16.2 | 54.5 |
| Level 3 Communications Inc. | Alternative Carriers | 9,218.1 | 469.0 | 15.0 | 2.2 | (7.7) | 93.8 | (22.0) |
| Tenet Healthcare Corp. | Healthcare Facilities | 7,761.9 | 637.0 | 7.5 | 25.0 | 21.4 | (41.2) | 125.3 |
| SL Green Realty Corp. | Office REITs | 7,147.5 | 270.9 | 6.6 | (1.8) | (1.3) | 66.3 | (4.6) |
| Outokumpu Oyj | Steel | 5,837.2 | 387.4 | 7.3 | 2.1 | 12.4 | 63.5 | 12.8 |
| Covanta Holding Corporation | Environmental and Facilities Services | 5,763.5 | 517.2 | 5.4 | 15.2 | 24.2 | 67.9 | (31.8) |
| OfficeMax Inc. | Specialty Stores | 5,125.2 | 260.8 | 7.2 | 1.3 | 9.0 | 59.6 | (35.4) |
| Greene King plc | Restaurants | 4,639.8 | 422.1 | 5.5 | 1.3 | 4.1 | 155.6 | (9.2) |
| Hexagon AB | Industrial Machinery | 4,637.0 | 144.7 | 8.0 | 9.5 | 19.7 | 94.2 | (23.3) |
| SBA Communications Corp. | Wireless Telecommunication Services | 3,958.0 | 112.9 | 13.3 | 0.2 | 11.2 | 72.8 | (10.0) |
| Risanamento Napoli SpA | Real Estate Management and Development | 3,650.2 | (5.4) | NM | (0.8) | 8.4 | 80.8 | (59.7) |
| Abengoa SA | Construction and Engineering | 3,202.8 | 253.8 | 7.3 | 1.3 | 10.5 | 60.5 | (59.6) |
| USG People NV | Human Resource and Employment Services | 3,022.7 | 154.3 | 6.2 | (0.2) | 1.4 | 124.9 | 14.8 |
| Bema Gold Corp. | Gold | 2,579.8 | 18.5 | 13.6 | (9.5) | (1.9) | 100.3 | (37.3) |

* In Reorganization

• Included based on Volatility % Change

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 17, 2006

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|---|--|-------------------------|---------------|---------------------|-----------------------|---------|--------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| • MI Developments Inc. | Real Estate Management and Development | \$2,371.1 | \$111.7 | 6.3 x | 0.0 % | 0.2 % | 1.7 % | 111.1 % |
| Globe Trade Centre SA | Real Estate Management and Development | 2,134.0 | 51.7 | 8.2 | 0.6 | 5.6 | 107.6 | 51.3 |
| Revlon Inc. | Personal Products | 1,931.7 | 140.0 | 10.1 | 33.0 | 11.2 | (63.4) | 16.6 |
| Chiquita Brands International Inc. | Packaged Foods and Meats | 1,552.0 | 197.9 | 5.0 | 15.5 | 20.6 | (40.9) | 22.9 |
| Sidenor Steel Products Manufacturing Co. SA | Steel | 1,550.9 | 114.6 | 6.2 | 0.0 | 9.1 | 127.3 | (32.4) |
| Conexant Systems Inc. | Semiconductors | 1,429.6 | 91.8 | 8.6 | 22.2 | 2.0 | 28.2 | 20.2 |
| • Macquarie Infrastructure Co. Trust | Airport Services | 1,354.3 | 60.7 | 10.5 | 14.9 | 17.7 | 9.6 | 127.2 |
| PrimaCom AG | Broadcasting and Cable TV | 1,344.5 | 119.4 | 10.1 | 6.2 | 39.1 | 35.2 | (43.5) |
| • Saul Centers Inc. | Retail REITs | 1,335.8 | 93.7 | 5.5 | 1.8 | 1.8 | 15.4 | 41.4 |
| • Conwert Immobilien Invest AG | Real Estate Management and Development | 1,324.3 | 31.9 | 16.9 | 0.3 | 3.3 | 12.4 | 118.5 |
| • De Longhi SpA | Household Appliances | 1,160.1 | 139.6 | 5.3 | 4.5 | 4.5 | 8.5 | 44.3 |
| Nordicom A/S | Real Estate Management and Development | 962.1 | 35.3 | 11.6 | 3.4 | 2.4 | 83.5 | (42.5) |
| • Midland Co. (a) | Property and Casualty Insurance | 760.8 | NM | NM | 2.5 | 8.5 | 8.5 | 34.6 |
| Corticeira Amorim SGPS SA | Metal and Glass Containers | 670.3 | 56.7 | 5.9 | 1.5 | 2.6 | 64.2 | (23.5) |
| • American Skiing Co. | Leisure Facilities | 646.4 | 53.5 | 5.9 | 5.0 | 10.5 | (25.0) | 91.3 |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 17, 2006

| Company | Industry | Enterprise Value (\$mm) | EBITDA (\$mm) | Total Debt / EBITDA | Common Stock % Change | | | Volatility % Change |
|------------------------------------|--|-------------------------|---------------|---------------------|-----------------------|---------|-----------|---------------------|
| | | | | | 2 Weeks | 1 Month | LTM | |
| Foamex International Inc. | Home Furnishings | \$638.9 | \$112.7 | 6.2 x | 4.6 % | (1.9) % | 2,320.0 % | (75.0) % |
| Libbey Inc. | Housewares and Specialties | 557.1 | 51.5 | 9.0 | 20.2 | 40.3 | (52.9) | 19.8 |
| Rent-Way Inc. | Specialty Stores | 544.1 | 51.0 | 5.3 | 22.7 | 26.1 | 27.1 | 244.5 |
| • TAG Tegnsee Immobilien | Real Estate Management and Development | 498.6 | 21.6 | 18.0 | 3.0 | 6.3 | 7.9 | 71.9 |
| Aegek SA | Construction and Engineering | 478.1 | 30.4 | 10.9 | 8.1 | 18.8 | 84.6 | (50.0) |
| Constar International Inc. | Metal and Glass Containers | 470.9 | 62.5 | 6.7 | 26.7 | 34.6 | 42.3 | (24.5) |
| • Bristol West Holdings Inc. (a) | Property and Casualty Insurance | 469.3 | NM | NM | 11.9 | 4.4 | (4.1) | 33.8 |
| • Heartland Financial USA Inc. (a) | Regional Banks | 441.3 | NM | NM | 1.6 | 7.6 | 36.2 | 46.6 |
| Golden Ocean Group Ltd. | Marine | 428.3 | 47.2 | 5.3 | 2.0 | 41.9 | 11.6 | 32.5 |
| American Italian Pasta Co. | Packaged Foods and Meats | 412.8 | 47.7 | 5.7 | (1.1) | (1.3) | (29.2) | (54.6) |
| • FPIC Insurance Group Inc. (a) | Property and Casualty Insurance | 400.1 | NM | NM | 2.3 | 4.6 | 13.5 | 47.5 |
| Marsh Supermarkets Inc. | Food Retail | 283.5 | 35.9 | 6.2 | (2.7) | (3.7) | (7.6) | (74.3) |
| • Newcastle United plc | Movies and Entertainment | 279.8 | 10.1 | 12.5 | 12.0 | 23.4 | 10.1 | 47.8 |
| Hellenic Cables SA | Electrical Components and Equipment | 256.6 | 7.2 | 16.0 | 12.2 | 26.3 | 313.7 | (36.2) |
| • Tavex Algodonera SA | Textiles | 256.6 | 22.1 | 5.3 | 8.9 | 10.6 | 15.0 | 62.7 |

* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 17, 2006

| <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> | |
| Grupo Soares da Costa SGPS SA | Construction and Engineering | \$239.7 | \$21.9 | 10.9 x | 1.7 % | (4.8) % | 117.5 % | 36.0 % |
| Shelman Swiss Hellenic Wood Products | Forest Products | 230.8 | (6.0) | NM | 18.4 | 18.4 | 94.8 | 22.0 |
| Applica Inc. | Household Appliances | 224.6 | 4.7 | 25.1 | 27.0 | 29.2 | 131.3 | (24.7) |

* In Reorganization

• Included based on Volatility % Change

PJSC Methodology

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

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

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

With the preparation of the PJSC Leveraged Company Watchlist, weekly Gainers and Losers based on that bi-weekly period are highlighted in Blue or Yellow, respectively. New additions from the prior bi-weekly Watchlist appear in Red. 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 Short Interest Ratio exceeding 10.0x average daily stock volume for parameters (4) and (5), Net Debt and EBITDA ratios, respectively.

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

*Anders Maxwell
March 2006*

The information set forth in this PJSC Leveraged Company Watchlist does not constitute a recommendation or offer to buy or sell securities, is not intended and should not be considered to be personalized investment advice and is for informational purposes only. The information contained herein is believed to be reliable, but is not guaranteed by PJSC. From time to time, PJSC may provide advisory services to certain companies listed on the Watchlist. As a matter of firm policy, PJSC does not take investment positions in any client company. Employees and other persons associated with PJSC may personally own securities of companies that appear on the Watchlist, although firm policy prohibits any such persons from trading the securities of any client or potential client company.

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