

## PJSC LEVERAGED COMPANY WATCHLIST

*August 31, 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 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%+↓)

August 31, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
* Adelphia Communications Corp.	Broadcasting and Cable TV	\$12,352.5	\$1,363.3	12.5 x	(9.1) %	(2.4) %	(63.6) %	132.7 %
* Calpine Corp.	Independent Power Producers and Energy	12,240.7	1,012.3	16.1	6.3	(16.0)	(88.9)	(49.3)
Nortel Networks Corp.	Communications Equipment	11,665.7	86.0	43.8	1.5	7.2	(31.3)	(35.2)
Safran SA	Aerospace and Defense	9,643.4	260.7	8.3	12.7	14.1	1.4	65.0
Tenet Healthcare Corp.	Healthcare Facilities	7,941.0	637.0	7.5	5.1	35.6	(35.3)	(11.7)
Sirius Satellite Radio Inc.	Broadcasting and Cable TV	6,227.4	(617.2)	NM	8.8	0.0	(40.7)	(47.3)
* Delta Air Lines Inc.	Airlines	5,729.6	502.0	26.9	2.9	2.9	(37.9)	(69.1)
* Northwest Airlines Corp.	Airlines	4,753.2	378.0	23.2	1.9	(1.8)	(89.3)	(73.6)
Cephalon Inc.	Biotechnology	4,674.2	314.3	5.4	(1.1)	(13.8)	40.7	(44.3)
XM Satellite Radio Holdings Inc.	Broadcasting and Cable TV	4,397.1	(356.2)	NM	13.0	6.2	(63.3)	142.7
* Delphi Corp.	Auto Parts and Equipment	4,314.1	(2.0)	NM	(0.7)	11.9	(73.0)	(65.3)
Navistar International Corp.	Construction and Farm Machinery and Heavy Trucks	4,190.2	685.0	5.7	(1.5)	4.8	(28.2)	(34.4)
• John Laing plc	Construction and Engineering	3,778.9	(4.1)	NM	(9.2)	(6.9)	6.7	87.1
DRS Technologies Inc.	Aerospace and Defense	3,540.2	280.3	6.9	3.3	(9.4)	(19.6)	(24.9)
Kungsliden AB	Real Estate Management and Development	3,384.6	339.3	6.1	(12.2)	(14.1)	17.3	15.9

\* In Reorganization

• Included based on Volatility % Change

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					2 Weeks	1 Month	LTM	
AmeriCredit Corp. (a)	Consumer Finance	\$3,063.8	NM	NM	(2.4) %	(3.9) %	(5.8) %	53.9 %
Spectrum Brands, Inc.	Household Products	2,677.0	\$313.2	7.3 x	(2.2)	21.0	(71.7)	(42.3)
Sonic Automotive Inc.	Automotive Retail	2,623.2	285.3	6.1	(5.3)	(6.0)	(9.8)	(56.6)
Euro Disney SCA	Leisure Facilities	2,576.3	135.3	17.4	(12.5)	0.0	(46.2)	68.3
Centennial Communications Corp.	Wireless Telecommunication Services	2,536.8	343.8	6.2	(4.1)	(9.3)	(60.9)	(35.8)
WCI Communities Inc.	Homebuilding	2,442.0	344.6	5.1	2.4	(0.2)	(48.8)	10.0
PDL BioPharma Inc.	Biotechnology	2,369.3	24.0	21.2	7.2	10.7	(26.3)	(56.4)
Austrian Airlines Group	Airlines	2,204.6	413.8	5.2	1.7	0.8	(1.4)	(60.6)
Revlon Inc.	Personal Products	1,935.8	140.0	10.1	0.8	38.3	(63.3)	(15.3)
PRIMEDIA Inc.	Publishing	1,904.6	198.5	7.4	0.0	10.4	(59.1)	(48.5)
Tarragon Corp.	Homebuilding	1,879.2	234.7	6.8	13.7	(12.1)	(49.9)	162.0
Isle of Capri Casinos Inc.	Casinos and Gaming	1,729.9	227.2	5.4	(11.3)	(10.0)	(7.3)	104.9
Tembec Inc.	Paper Products	1,641.5	2.4	641.4	7.0	6.2	(56.6)	0.1
Chiquita Brands International Inc.	Packaged Foods and Meats	1,612.2	197.9	5.0	9.2	30.7	(32.9)	(53.3)
Radio One Inc.	Broadcasting and Cable TV	1,552.9	146.9	6.6	5.1	(12.4)	(56.1)	(51.8)

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Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
SunCom Wireless Holdings Inc.	Wireless Telecommunication Services	\$1,550.0	\$20.7	82.3 x	3.6 %	4.4 %	(56.7) %	2.5 %
GMH Communities Trust	Residential REITs	1,539.7	89.5	9.3	(1.5)	3.1	(13.0)	(52.2)
Crown Media Holdings Inc.	Broadcasting and Cable TV	1,501.1	124.6	8.7	2.6	3.1	(63.6)	(27.4)
CompuCredit Corp. (a)	Consumer Finance	1,438.5	NM	NM	(1.4)	(6.7)	(30.4)	62.7
Conexant Systems Inc.	Semiconductors	1,410.3	91.8	8.6	(1.9)	17.8	19.2	(15.4)
LIN TV Corp.	Broadcasting and Cable TV	1,360.1	152.4	6.5	11.1	11.5	(51.7)	(12.5)
Sea Containers Ltd.	Marine Ports and Services	1,336.3	112.3	12.1	(29.8)	(48.9)	(78.9)	NA
Pacific Capital Bancorp (a)	Regional Banks	1,320.6	NM	NM	(4.7)	(3.9)	(10.8)	(33.4)
Emmis Communications Corp.	Broadcasting and Cable TV	1,293.7	99.8	6.6	2.8	(17.3)	(49.0)	(75.6)
* Solutia Inc.	Diversified Chemicals	1,289.7	233.0	6.8	2.3	4.8	(45.0)	(43.0)
Premiere AG	Broadcasting and Cable TV	1,265.0	49.9	5.4	1.6	(1.2)	(60.9)	(72.4)
AirTran Holdings Inc.	Airlines	1,251.3	67.8	9.2	(0.9)	(6.2)	10.8	(21.3)
Corus Bankshares Inc. (a)	Thrifts and Mortgage Finance	1,221.0	NM	NM	1.4	(4.2)	(25.0)	49.8
Gray Television Inc.	Broadcasting and Cable TV	1,197.1	112.0	7.7	3.6	(2.3)	(48.0)	7.5
Great Canadian Gaming Corp.	Casinos and Gaming	1,192.7	59.4	5.2	3.2	17.0	(32.4)	(15.3)

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GenCorp Inc.	Aerospace and Defense	\$1,168.3	\$21.3	20.8 x	1.3 %	(4.8) %	(26.9) %	(23.0) %
Movie Gallery Inc.	Specialty Stores	1,159.3	218.9	5.0	3.0	(55.8)	(86.8)	(7.2)
Dura Automotive Systems Inc.	Auto Parts and Equipment	1,159.1	144.4	8.8	0.0	(36.1)	(91.5)	4.1
Magna Entertainment Corp.	Casinos and Gaming	1,150.4	(11.4)	NM	(6.6)	(17.1)	(33.9)	(4.3)
Fremont General Corp. (a)	Thrifts and Mortgage Finance	1,111.9	NM	NM	(9.0)	(17.9)	(37.4)	(10.3)
Emeritus Corp.	Healthcare Facilities	1,055.7	58.3	12.6	12.5	6.3	29.8	(23.6)
Journal Register Co.	Publishing	1,029.3	126.3	5.9	5.5	(0.9)	(61.1)	28.3
Penauille Polyservices SA	Diversified Commercial and Professional Services	1,000.3	24.7	19.8	3.3	8.8	52.3	(47.7)
• FBL Financial Group Inc. (a)	Life and Health Insurance	981.5	NM	NM	(0.2)	5.5	10.6	46.9
Nordicom A/S	Real Estate Management and Development	967.7	34.3	14.3	(13.3)	(11.4)	69.2	(22.2)
* Tower Automotive Inc.	Auto Parts and Equipment	898.3	221.8	7.7	(6.3)	(14.3)	(50.3)	0.3
W Holding Co. Inc. (a)	Thrifts and Mortgage Finance	830.6	NM	NM	(8.7)	(1.9)	(48.9)	(25.9)
Laurus NV	Food Retail	827.6	81.4	5.9	0.8	0.4	(12.5)	29.5
Transcontinental Realty Investors Inc.	Diversified REITs	803.8	34.5	20.2	(1.6)	1.5	(34.4)	NA
Hayes Lemmerz International Inc.	Auto Parts and Equipment	791.8	145.6	5.0	(29.2)	(26.1)	(74.2)	(21.9)

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United Fire & Casualty Co. (a)	Property and Casualty Insurance	\$773.2	NM	NM	(5.4) %	(5.4) %	(32.1) %	(62.0) %
Wheeling-Pittsburgh Corp.	Steel	763.0	\$5.5	74.3 x	(1.0)	(17.4)	6.0	(51.6)
IWKA AG	Industrial Machinery	761.0	38.8	7.5	(2.4)	(19.7)	(23.0)	9.1
First Bancorp (a)	Regional Banks	743.2	NM	NM	(2.6)	(1.5)	(50.2)	(46.7)
Orleans Homebuilders Inc.	Homebuilding	742.4	104.7	5.1	(10.8)	(11.4)	(46.1)	14.1
Levitt Corp.	Homebuilding	695.6	34.4	15.2	5.1	10.9	(50.3)	1.7
Salem Communications Corp.	Broadcasting and Cable TV	656.1	57.8	6.2	6.3	0.9	(34.3)	139.9
Carmike Cinemas Inc.	Movies and Entertainment	654.2	79.5	5.5	(11.8)	(9.7)	(37.5)	53.9
Spanish Broadcasting System Inc.	Broadcasting and Cable TV	648.6	47.6	7.1	0.0	(8.0)	(43.7)	(42.8)
Fleetwood Enterprises Inc.	Automobile Manufacturers	644.1	58.8	5.8	0.0	(1.0)	(30.5)	(37.9)
Danka Business Systems plc	Office Services and Supplies	631.9	26.5	9.4	13.8	28.7	(34.5)	31.1
Kemira Growhow Oy	Fertilizers and Agricultural Chemicals	614.4	41.4	8.3	1.5	2.2	(28.2)	(23.5)
Protection One Inc.	Diversified Commercial and Professional Services	614.2	71.4	5.5	(5.4)	(5.5)	(7.3)	NA
Taro Pharmaceutical Industries Ltd.	Pharmaceuticals	580.6	45.4	6.0	2.9	23.3	(52.1)	42.4
Jo-Ann Stores Inc.	Specialty Stores	566.6	30.4	7.4	(0.2)	6.7	(31.1)	(38.7)

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WCM Beteiligungs und Grundbesitz AG	Multi-Sector Holdings	\$566.0	(\$64.1)	NM	(0.4) %	(1.6) %	(42.8) %	(61.3) %
Libbey Inc.	Housewares and Specialties	559.3	51.5	9.0 x	1.8	13.5	(51.9)	46.8
Societe Industrie d'Aviation Latecoere	Aerospace and Defense	554.0	55.1	5.4	4.8	(0.8)	(21.6)	(6.6)
Palm Harbor Homes Inc.	Homebuilding	552.3	37.9	6.8	(3.8)	(6.0)	(21.5)	12.6
Western Forest Products Inc.	Forest Products	543.4	(12.6)	NM	(4.1)	(8.3)	(36.5)	NA
Tecumseh Products Co.	Industrial Machinery	528.0	33.1	10.8	(12.1)	(15.4)	(44.0)	16.7
LaBranche & Co. Inc. (a)	Investment Banking and Brokerage	504.1	NM	NM	(9.9)	(11.4)	(3.3)	(46.6)
Chrysalis Group plc	Movies and Entertainment	488.2	16.3	9.1	1.5	10.0	(24.6)	(41.6)
Aegek SA	Construction and Engineering	475.5	30.4	10.9	(1.7)	6.3	59.5	(53.5)
Pope & Talbot Inc.	Paper Products	461.0	0.5	703.3	2.8	10.0	(50.9)	(11.2)
Stratos Global Corp.	Wireless Telecommunication Services	452.2	57.0	6.6	(1.7)	(12.5)	(58.0)	2.0
Bell Microproducts Inc.	Technology Distributors	440.6	49.1	6.1	6.3	6.1	(51.8)	6.8
Bristol West Holdings Inc. (a)	Property and Casualty Insurance	438.4	NM	NM	(6.6)	3.4	(15.6)	(20.5)
Frontier Airlines Holdings, Inc.	Airlines	399.5	33.2	12.7	5.5	10.3	(36.0)	(57.2)
Grupo TMM SA	Oil and Gas Storage and Transportation	398.5	33.6	9.4	(5.2)	(4.1)	(17.4)	(48.3)

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Infogrames Entertainment SA	Home Entertainment Software	\$386.2	\$36.0	6.9 x	14.3 %	(2.0) %	(66.7) %	(3.6) %
Magellan Aerospace Corp.	Aerospace and Defense	369.4	33.2	5.8	(7.9)	(12.0)	(30.9)	2.9
Milacron Inc.	Industrial Machinery	368.9	28.5	8.6	(5.4)	(0.6)	(54.5)	(24.8)
R&G Financial Corp. (a)	Regional Banks	368.1	NM	NM	(17.2)	(11.5)	(52.4)	(26.9)
First Regional Bancorp (a)	Regional Banks	346.9	NM	NM	(10.8)	(12.2)	(2.4)	20.8
Alba plc	Consumer Electronics	339.4	10.8	11.9	2.0	7.8	(43.9)	(82.3)
Gander Mountain Co.	Specialty Stores	337.4	24.1	10.5	8.1	13.2	(34.0)	(30.9)
• Carriage Services Inc.	Specialized Consumer Services	323.1	34.1	6.9	(6.0)	10.7	(27.0)	37.2
Imax Corp.	Movies and Entertainment	313.9	31.5	5.1	(18.9)	(57.4)	(50.0)	2.9
Elbisco Holding SA	Packaged Foods and Meats	301.6	19.3	8.2	3.3	(7.9)	(50.7)	44.4
Isagro SpA	Fertilizers and Agricultural Chemicals	301.0	18.6	8.1	0.1	(3.4)	(47.5)	(76.1)
John B Sanfilippo & Son Inc.	Packaged Foods and Meats	294.3	10.9	15.1	5.9	(3.7)	(32.3)	12.8
PXRE Group Ltd. (a)	Reinsurance	290.4	NM	NM	3.6	2.6	(82.8)	(83.6)
Wolverine Tube Inc.	Industrial Machinery	287.8	21.0	11.2	10.4	7.9	(30.4)	(53.7)
Klonatex Group SA	Textiles	275.2	(27.3)	NM	(2.6)	(5.0)	(44.9)	(43.1)

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Direct General Corp. (a)	Property and Casualty Insurance	\$271.0	NM	NM	5.3 %	(17.8) %	(22.6) %	48.2 %
Atlantis Plastics Inc.	Commodity Chemicals	267.5	\$39.0	5.5 x	(7.7)	(18.6)	(32.3)	(3.7)
* Allied Holdings Inc.	Trucking	265.4	19.1	17.0	1.4	(16.5)	688.9	NA
Dominion Homes Inc.	Homebuilding	264.2	5.5	39.7	(16.9)	(25.8)	(67.6)	37.5
American Homepatient Inc.	Healthcare Services	259.1	49.5	5.1	(10.0)	(43.3)	(79.3)	94.3
TA Triumph Adler AG	Office Services and Supplies	258.3	40.0	5.1	(1.5)	0.0	(32.7)	(50.6)
International Shipholding Corp.	Marine	257.5	29.3	5.6	(0.9)	(1.9)	(22.5)	(3.1)
Fedders Corp.	Household Appliances	250.7	(25.4)	NM	3.1	(22.9)	(27.3)	(19.4)
TRM Corp.	Diversified Commercial and Professional Services	225.2	12.5	14.7	(5.2)	(50.4)	(81.4)	(52.7)
Hines Horticulture Inc.	Agricultural Products	212.2	9.4	18.6	(8.4)	(28.5)	(44.3)	(24.9)
ASAT Holdings Ltd.	Semiconductors	211.5	8.4	19.1	(12.2)	(16.0)	(23.2)	(23.1)
ePlus Inc.	Application Software	203.0	22.5	6.3	0.4	3.7	(25.4)	(40.0)
Specialty Foods Group Income Fund	Multi-Sector Holdings	198.7	5.2	30.9	(15.0)	(32.0)	(95.9)	(23.4)
PCAS SA	Life Sciences Tools and Services	183.0	21.0	6.1	4.1	(1.5)	(33.6)	(44.8)
* FLYi Inc.	Airlines	159.4	(259.6)	NM	14.3	14.3	(97.4)	(68.8)

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*August 31, 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>	
Home Products International Inc.	Housewares and Specialties	\$132.2	\$19.2	6.9 x	(42.3) %	(51.6) %	(85.7) %	NA

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## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 31, 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	\$27,619.2	\$632.0	5.0 x	4.2 %	13.7 %	97.8 %	(22.7) %
• SUPERVALU Inc.	Food Retail	14,853.2	826.8	11.3	6.2	5.4	(17.9)	46.9
AMR Corp.	Airlines	13,365.8	1,626.0	8.7	(1.8)	(2.2)	64.0	(30.4)
Level 3 Communications Inc.	Alternative Carriers	10,050.9	469.0	15.0	19.1	14.2	124.9	(34.6)
• Embraer-Empresa Brasileira De	Aerospace and Defense	7,343.0	422.5	5.6	8.0	13.0	7.6	46.2
SL Green Realty Corp.	Office REITs	7,219.9	274.4	6.5	1.4	(2.1)	68.7	(3.2)
Mills Corp.	Retail REITs	6,960.4	427.3	10.3	33.7	(21.7)	(69.3)	57.1
Outokumpu Oyj	Steel	5,768.5	387.4	7.3	(1.0)	4.8	65.7	(44.5)
Covanta Holding Corporation	Environmental and Facilities Services	5,741.4	517.2	5.4	(0.7)	18.7	61.9	(54.3)
Elpida Memory Inc.	Semiconductors	5,046.9	391.2	5.2	9.5	17.4	64.8	(65.9)
• Zodiac SA	Aerospace and Defense	5,043.8	359.9	5.1	5.0	6.9	4.6	59.9
Greene King plc	Restaurants	4,687.0	422.1	5.5	1.5	3.4	155.4	(41.7)
SBA Communications Corp.	Wireless Telecommunication Services	4,114.1	115.5	13.0	5.4	9.7	71.0	(31.6)
Risanamento Napoli SpA	Real Estate Management and Development	3,643.5	(5.4)	NM	0.2	0.4	85.6	(30.7)
Abengoa SA	Construction and Engineering	3,442.7	253.8	7.3	11.7	14.0	68.3	(16.4)

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GAINERS (WEEKLY 15%+)

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USG People NV	Human Resource and Employment Services	\$3,014.3	\$154.3	6.2 x	0.1 %	0.3 %	128.5 %	11.6 %
Summit REIT	Industrial REITs	2,848.1	160.7	6.1	17.6	16.2	27.4	253.2
Graphic Packaging Corp.	Paper Packaging	2,762.0	291.7	6.8	2.9	(2.8)	17.9	(26.7)
Bema Gold Corp.	Gold	2,734.0	35.3	9.0	4.5	(11.1)	113.2	(27.9)
• Capitol Federal Financial (a)	Thriffs and Mortgage Finance	2,513.5	NM	NM	0.4	(2.0)	0.5	51.5
Teixeira Duarte Engenharia e	Construction and Engineering	2,502.7	182.1	9.1	15.1	24.4	37.7	25.4
• Canadian REIT	Diversified REITs	2,223.9	132.6	6.8	3.2	1.3	22.5	33.8
• Odyssey Re Holdings Corp. (a)	Reinsurance	2,104.3	NM	NM	8.6	13.6	20.4	40.3
Globe Trade Centre SA	Real Estate Management and Development	2,066.7	51.7	8.2	(1.5)	(6.7)	100.0	0.2
• Dundee REIT	Office REITs	2,057.7	98.1	10.6	6.4	10.6	18.6	48.3
ACCO Brands Corporation	Distributors	1,991.2	170.3	5.1	16.1	14.1	(17.0)	NA
• Bon-Ton Stores Inc.	Department Stores	1,669.9	117.2	10.4	6.9	12.8	35.2	38.3
Sidenor Steel Products Manufacturing Co. SA	Steel	1,540.0	114.6	6.2	(1.0)	(0.3)	134.8	(30.5)
• Morguard REIT	Retail REITs	1,245.8	91.3	8.0	1.9	1.5	2.0	39.1
Pep Boys - Manny, Moe & Jack	Automotive Retail	1,167.4	80.1	6.6	16.7	23.7	(1.7)	84.2

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

GAINERS (WEEKLY 15%+)

August 31, 2006

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Melrose PLC	Industrial Machinery	\$1,138.6	\$60.3	6.1 x	10.7 %	13.0 %	4.9 %	61.5 %
• Cominar REIT	Diversified REITs	983.3	62.8	5.5	7.2	5.6	8.7	56.3
• Ossur Hf.	Healthcare Equipment	913.0	40.3	5.6	9.6	17.3	45.9	53.7
Wellman Inc.	Commodity Chemicals	866.8	86.5	6.8	41.9	20.5	(48.3)	139.9
Young Broadcasting Inc.	Broadcasting and Cable TV	791.3	57.7	14.5	28.2	(3.2)	(31.4)	77.6
SIRVA Inc.	Diversified Commercial and Professional Services	713.2	(11.2)	NM	31.2	(44.7)	(70.0)	139.7
Corticeira Amorim SGPS SA	Metal and Glass Containers	670.3	56.7	5.9	0.5	3.7	66.4	(24.4)
* Foamex International Inc.	Home Furnishings	648.9	112.7	6.2	(0.6)	4.0	2,306.7	(82.5)
Interoil Corp.	Integrated Oil and Gas	648.8	(3.4)	NM	16.7	(15.8)	(33.3)	(69.7)
• American Skiing Co.	Leisure Facilities	646.4	53.5	5.9	0.0	5.0	(26.3)	42.4
• Investimentos Participacoes e Gestao	Paper Products	618.3	40.1	12.9	10.3	11.1	(0.7)	49.7
Rent-Way Inc.	Specialty Stores	545.9	51.0	5.3	0.4	24.1	36.9	(93.9)
National Interstate Corp. (a)	Property and Casualty Insurance	531.7	NM	NM	7.1	12.5	74.5	(18.5)
Standard Motor Products Inc.	Auto Parts and Equipment	486.0	48.5	6.0	28.8	41.0	7.1	10.2
Constar International Inc.	Metal and Glass Containers	476.1	62.5	6.7	8.2	47.7	107.3	(49.4)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

## PJSC LEVERAGED COMPANY WATCHLIST

*GAINERS (WEEKLY 15%+)*

*August 31, 2006*

Company	Industry	Enterprise Value (\$mm)	EBITDA (\$mm)	Total Debt / EBITDA	Common Stock % Change			Volatility % Change
					2 Weeks	1 Month	LTM	
• Renasant Corp. (a)	Regional Banks	\$474.2	NM	NM	3.3 %	5.2 %	47.1 %	38.2 %
Penton Media Inc.	Publishing	418.6	\$43.9	7.3 x	36.4	37.9	53.8	(45.5)
American Italian Pasta Co.	Packaged Foods and Meats	417.1	47.7	5.7	2.9	(2.0)	(26.3)	(79.5)
Salton Inc.	Household Appliances	401.8	13.0	25.0	29.0	25.9	(29.7)	(67.9)
Comstock Homebuilding Companies Inc.	Homebuilding	387.4	35.9	8.8	20.6	6.3	(73.1)	(0.3)
• NetBank Inc. (a)	Thriffs and Mortgage Finance	284.7	NM	NM	9.1	17.2	(29.1)	43.0
• Newcastle United plc	Movies and Entertainment	282.2	10.1	12.5	1.0	12.5	15.1	78.5
Energem Resources Inc.	Diversified Metals and Mining	276.0	(18.1)	NM	25.3	32.4	(68.5)	(18.4)
Hellenic Cables SA	Electrical Components and Equipment	252.5	7.2	16.0	(2.4)	7.9	316.2	(42.6)
SCPIE Holdings Inc. (a)	Property and Casualty Insurance	238.7	NM	NM	1.5	4.4	69.3	(31.1)
Shelman Swiss Hellenic Wood Products	Forest Products	233.6	(6.0)	NM	3.7	16.2	68.7	(13.3)
Applica Inc.	Household Appliances	223.8	4.7	25.1	(0.6)	24.9	128.7	(70.7)

\* In Reorganization

• Included based on Volatility % Change

(a) Market Capitalization used in place of Enterprise Value

### *PJSC Methodology*

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

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

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

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