

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 02 / 04



CHANIN CAPITAL PARTNERS

Week of January 23, 2004

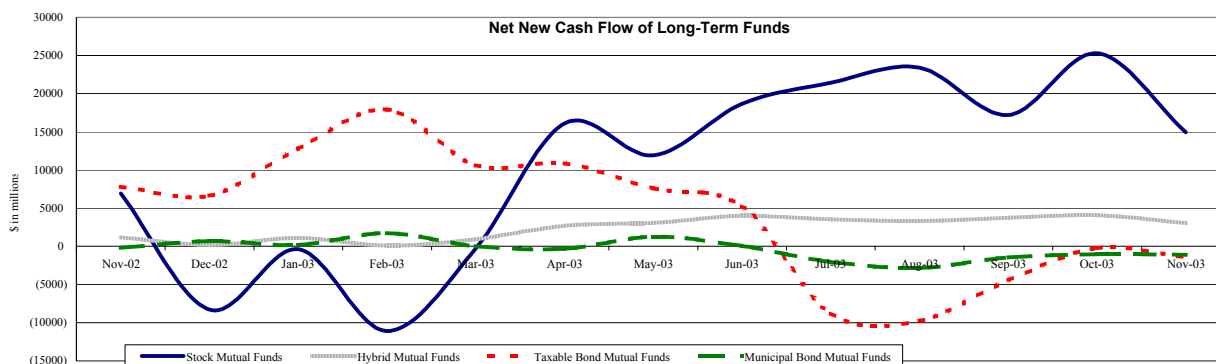
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Key Market Indicators

	January 23, 2004		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,623.18	10,568.29	10,623.62	10,427.18	109.40	1.05%	2,226.66	26.69%
Nasdaq	2,119.01	2,123.87	2,147.98	2,096.44	36.95	1.77%	788.36	59.03%
S&P 500	1,143.94	1,141.55	1,147.62	1,121.22	19.69	1.76%	261.73	29.75%
Russell 2000	591.73	596.14	597.98	581.16	20.94	3.64%	213.05	55.61%
OEX Volatility Index	14.71	14.84	18.04	14.34	-1.91	-11.40%	-13.78	-48.15%
Prime Rate	4.00%							
LIBOR	1 month	3 months	6 months	1 Year				
	1.10%	1.12%	1.17%	1.37%				

Net New Cash Flow of Mutual Funds - Source: Investment Company Institute (\$ in millions)

	Nov-03	Oct-03	Sep-03	Aug-03	Jul-03	Jun-03	May-03	YTD 2003
Stock Mutual Funds	\$14,924	\$25,306	\$17,255	\$23,397	\$21,382	\$18,632	\$11,928	\$138,141
Hybrid Mutual Funds	\$3,029	\$4,096	\$3,744	\$3,338	\$3,527	\$3,999	\$3,078	\$29,791
Taxable Bond Funds	(\$1,398)	(\$255)	(\$4,436)	(\$9,751)	(\$8,784)	\$5,072	\$7,618	\$40,148
Municipal Bond Funds	(\$1,135)	(\$1,031)	(\$1,438)	(\$2,832)	(\$2,053)	\$46	\$1,273	(\$5,718)



Altman-NYU Salomon Center Defaulted Securities Indexes (December 1995=100)

Index	Dec-03 Level	Nov-03 Level	Oct-03 Level	Sep-03 Level	Aug-03 Level	Dec-03 Month Return	YTD Return
Altman-NYU Defaulted Bank Loans Index	153.7	150.9	148.1	143.4	138.5	1.82%	27.48%
Altman-NYU Defaulted Public Bonds Index	120.6	116.8	115.4	108.6	101.6	3.22%	84.87%
Combined Bank Loan-Public Bond Index	144.4	140.9	138.7	132.8	126.5	2.47%	49.30%
S&P 500 (Dividends Reinvested)	194.3	184.6	183.0	173.2	175.1	5.24%	28.70%
Citigroup High Yield Index	166.8	162.6	160.4	156.8	152.3	2.57%	30.62%

Distressed News

Story Description	Size (\$mil)	Date	Source
Aurora Foods To Close St. Louis Operations As Part Of Chapter 11 Plan	NA	01/23/04	DBR
Goldman Sachs To Refund MCI \$9.5 Million In Fees	NA	01/23/04	DBR
Exide Technologies Reached An Agreement With its Creditors and Lenders to Exit Chapter 11	NA	01/23/04	DBR
CovantaWins Court OK Of Chapter 11 Plan Disclosure Statement	NA	01/22/04	DBR
United Flight Attendant Union Plans Court Fight Over Concessions	NA	01/22/04	DBR
Parmalat's Cayman Affiliates Seek Creditor Protection In Manhattan	NA	01/22/04	DBR
NorthWestern Gets Two More Months To File Chapter 11 Plan	NA	01/22/04	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
CNB Florida Bancshares Inc	South Finl Group	\$150.7	01/21/04	Commercial Banks, Bank Holding Companies
Circuit City Stores Inc-Credit	Bank One Corp	\$126.0	01/20/04	Credit Institutions
Harrahs-Shreveport Casino	Boyd Gaming Corp	\$190.0	01/20/04	Amusement and Recreation Services
Internal Command Intl Inc	Home Services International	\$133.0	01/20/04	Measuring, Medical, Photo Equipment; Clocks
OptionsXpress Inc	Summit Partners LP	\$190.0	01/20/04	Investment/Commodity Firms,Dealers,Exchanges

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The information contained in this newsletter has been compiled from a variety of news sources believed to be reliable. It is intended to provide general information about the high yield and distressed markets. It is not intended to be used as financial advice.

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M&A Announced Transactions (Continued)

Target	Acquirer	Value (\$mil)	Date	Industry
El Paso Merchant-Facilities	Northern Star Generation	\$920.0	01/16/04	Electric, Gas, and Water Distribution
TXU Communications	Consolidated Communications	\$527.0	01/16/04	Telecommunications
Phosphate Resource Partners LP	IMC Global Inc	\$110.7	01/15/04	Mining
Bank One Corp	JP Morgan Chase & Co	\$58,760.6	01/14/04	Commercial Banks, Bank Holding Companies
Motiva Enterprises-DE City Ref	Premcor Refining Group Inc	\$925.0	01/14/04	Oil and Gas; Petroleum Refining
Pacific Cycle LLC	Dorel Industries Inc	\$310.0	01/13/04	Transportation Equipment
TheraSense Inc	Abbott Laboratories	\$1,242.5	01/13/04	Measuring, Medical, Photo Equipment; Clocks
WHS LH Rity-Horizon Bay Sr Cmmt	CNL Retirement Properties	\$562.0	01/13/04	Real Estate; Mortgage Bankers and Brokers
First SecurityFed Finl Inc	MB Financial Inc	\$149.2	01/12/04	Savings and Loans, Mutual Savings Banks
Ascension Health Inc-Med Offic	Healthcare Realty Trust Inc	\$166.0	01/08/04	Health Services
Undisclosed Oil Company	XTO Energy Inc	\$249.0	01/08/04	Oil and Gas; Petroleum Refining
Equity Office Pty-Bldg	Undisclosed Acquiror	\$596.5	01/08/04	Real Estate; Mortgage Bankers and Brokers
Phat Fashions LLC	Kellwood Co	\$140.0	01/08/04	Textile and Apparel Products
Second Bancorp Inc	Sky Financial Group Inc	\$317.1	01/08/04	Commercial Banks, Bank Holding Companies

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
GBG Finance PLC	01/21/04	Subordinated Debt	Moody's	Ba1 **	Ba1	Money Center Banks
Industrias Unidas SA	01/21/04	Issuer Rating	Moody's	Caa2	WR	Miscellaneous Manufactur
Industrias Unidas SA	01/21/04	Senior Implied Issuer	Moody's	B3	WR	Miscellaneous Manufactur
Industrias Unidas SA	01/21/04	Senior Unsecured Debt	Moody's	Caa1	WR	Miscellaneous Manufactur
Petro Stopping Centers Holdgs.	01/21/04	Issuer Rating	Moody's	Caa3	Caa3 **	Retail-Petroleum Prod
Petro Stopping Centers Holdgs.	01/21/04	Senior Implied Issuer	Moody's	B3	B3 **	Retail-Petroleum Prod
Petro Stopping Centers Holdgs.	01/21/04	Senior Unsecured Debt	Moody's	Caa3	Caa3 **	Retail-Petroleum Prod
Petro Stopping Centers Holdgs.	01/21/04	Senior Implied Issuer	Moody's	B3	B3 **	Retail-Petroleum Prod
Petro Stopping Centers Holdgs.	01/21/04	Issuer Rating	Moody's	Caa3	Caa3 **	Retail-Petroleum Prod
Petro Stopping Centers Holdgs.	01/21/04	Senior Unsecured Debt	Moody's	Caa3	Caa3 **	Retail-Petroleum Prod
Petro Stopping Centers LP	01/21/04	Bank Loan Debt	Moody's	B1	B2 **	Retail-Petroleum Prod
Petro Stopping Centers LP	01/21/04	Senior Unsecured Debt	Moody's	Caa1	Caa1 **	Retail-Petroleum Prod
Petro Financial Corp	01/21/04	Bank Loan Debt	Moody's	B1	B2 **	Retail-Petroleum Prod
Petro Financial Corp	01/21/04	Senior Unsecured Debt	Moody's	Caa1	Caa1 **	Retail-Petroleum Prod
Thermadyne Holdings Corp	01/21/04	Senior Subordinate	Moody's	Caa1	WR	Mach Tools&Rel Products
Thermadyne Holdings Corp	01/21/04	Issuer Rating	Moody's	Caa2	Ca	Mach Tools&Rel Products
Thermadyne Holdings Corp	01/21/04	Senior Implied Issuer	Moody's	B2	Caa3	Mach Tools&Rel Products
Rite Aid Corp	01/20/04	Bank Loan Debt	Moody's	Ba3	B1	Retail-Drug Store
Rite Aid Corp	01/20/04	Senior Unsecured Debt	Moody's	Caa1	Caa2	Retail-Drug Store
Rite Aid Corp	01/20/04	Senior Implied Issuer	Moody's	B2	B3	Retail-Drug Store
Rite Aid Corp	01/20/04	Issuer Rating	Moody's	Caa1	Caa2	Retail-Drug Store
Avon Energy Partners Holdgs.	01/19/04	Senior Unsecured Debt	Moody's	B3 **	Caa1	Electric-Integrated
Banca Comerciala Romana SA	01/19/04	LT Local Issuer Credit	S&P	B+	B	Commer Banks Non-US
Banca Comerciala Romana SA	01/19/04	LT Foreign Issuer Credit	S&P	B+	B	Commer Banks Non-US
Getronics NV	01/16/04	LT Foreign Issuer Credit	S&P	B **	B	Computer Services
Getronics NV	01/16/04	LT Local Issuer Credit	S&P	B **	B	Computer Services
Port Arthur Finance Corp	01/16/04	Senior Secured Debt	Moody's	Ba3 **	Ba3	Oil Refining&Marketing
Premcor Inc	01/16/04	Senior Implied Issuer	Moody's	Ba3 **	Ba3	Oil Refining&Marketing
Premcor Inc	01/16/04	Issuer Rating	Moody's	B1 **	B1	Oil Refining&Marketing
Premcor Refining Group Inc	01/16/04	Bank Loan Debt	Moody's	Ba2 **	Ba2	Oil Refining&Marketing
Premcor Refining Group Inc	01/16/04	Senior Unsecured Debt	Moody's	Ba3 **	Ba3	Oil Refining&Marketing
Station Casinos Inc	01/16/04	Senior Unsecured Debt	Moody's	Ba3	B1	Casino Hotels
Station Casinos Inc	01/16/04	Senior Implied Issuer	Moody's	Ba2	Ba3	Casino Hotels
Station Casinos Inc	01/16/04	Issuer Rating	Moody's	Ba3	B1	Casino Hotels
Station Casinos Inc	01/16/04	Senior Subordinate	Moody's	B1	B2	Casino Hotels
Yell Finance BV	01/16/04	Bank Loan Debt	Moody's	Ba2	Ba3 **	Publishing-Books
Yell Finance BV	01/16/04	Senior Unsecured Debt	Moody's	B1	B2 **	Publishing-Books
Yell Finance BV	01/16/04	Senior Implied Issuer	Moody's	Ba2	Ba3 **	Publishing-Books
Premcor Refining & Marketing	01/15/04	Senior Subordinate	Moody's	B2 **	B2	N.A.
Saks Inc	01/15/04	Senior Unsecured Debt	Moody's	Ba3	B1 **	Retail-Major Dept Store
Saks Inc	01/15/04	Senior Implied Issuer	Moody's	Ba3	B1 **	Retail-Major Dept Store
Saks Inc	01/15/04	Issuer Rating	Moody's	B1	B2 **	Retail-Major Dept Store
Seminis Vegetable Seeds Inc	01/15/04	Bank Loan Debt	Moody's	Ba3	B1	Agricultural Operations
Assurance Foreningen Skuld	01/14/04	LT Local Issuer Credit	S&P	BB+	BBpi	N.A.
Assurance Foreningen Skuld	01/14/04	Financial Strength	S&P	BB+	BBpi	N.A.
Moscow Russia City of	01/14/04	Foreign Currency LT Debt	Moody's	Ba1	Ba2	Municipal-City
Moscow Russia City of	01/14/04	LC Curr Issuer Rating	Moody's	Ba1	Ba2	Municipal-City
Moscow Russia City of	01/14/04	FC Curr Issuer Rating	Moody's	Ba1	Ba2	Municipal-City
Ucar Finance Inc	01/14/04	Senior Unsecured Debt	Moody's	B2	B3	Special Purpose Entity

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High Yield Credit Rating Upgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
XTO Energy Inc	01/14/04	Senior Unsecured Debt	Moody's	Ba1	Ba2	Oil Comp-Explor&Prodn
XTO Energy Inc	01/14/04	Issuer Rating	Moody's	Ba1	Ba2	Oil Comp-Explor&Prodn
Communications & Power Indus.	01/13/04	Senior Implied Issuer	Moody's	B1	B2	Electronic Compo-Misc
Primus Telecommunications GP	01/13/04	Senior Unsecured Debt	Moody's	Caa2	Caa3 **	Telephone-Integrated
Primus Telecommunications GP	01/13/04	Subordinated Debt	Moody's	Caa3	Ca **	Telephone-Integrated
Primus Telecommunications GP	01/13/04	Issuer Rating	Moody's	Caa2	Caa3 **	Telephone-Integrated
Primus Telecommunications GP	01/13/04	Senior Implied Issuer	Moody's	B3	Caa2 **	Telephone-Integrated
Primus Telecommunications GP	01/12/04	LT Foreign Issuer Credit	S&P	B-	CCC+	Telephone-Integrated
Primus Telecommunications GP	01/12/04	LT Local Issuer Credit	S&P	B-	CCC+	Telephone-Integrated
Werner Holding Co Inc	01/12/04	LT Foreign Issuer Credit	S&P	B	B *	Bldg&Construct Prod-Misc
Werner Holding Co Inc	01/12/04	LT Local Issuer Credit	S&P	B	B *	Bldg&Construct Prod-Misc
ArvinMeritor Inc	01/09/04	LT Local Issuer Credit	S&P	BB+	BB+ **	Auto/Trk Prts&Equip-Orig
ArvinMeritor Inc	01/09/04	LT Foreign Issuer Credit	S&P	BB+	BB+ **	Auto/Trk Prts&Equip-Orig
Elizabeth Arden Inc	01/07/04	Senior Unsecured Debt	Moody's	B3 **	B3	Cosmetics&Toiletries
Elizabeth Arden Inc	01/07/04	Issuer Rating	Moody's	B3 **	B3	Cosmetics&Toiletries
Great Lakes Dredge & Dock	01/07/04	LT Local Issuer Credit	S&P	B+	B+ *	Marine Services
Great Lakes Dredge & Dock	01/07/04	LT Foreign Issuer Credit	S&P	B+	B+ *	Marine Services

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Grupo Transportacion Ferroviaria	01/21/04	Senior Unsecured Debt	Moody's	B1 **	B1	Transport-Rail
Grupo Transportacion Ferroviaria	01/21/04	Senior Implied Issuer	Moody's	B1 **	B1	Transport-Rail
Grupo Transportacion Ferroviaria	01/21/04	Issuer Rating	Moody's	B1 **	B1	Transport-Rail
Triton PCS Inc	01/21/04	Senior Unsecured Debt	Moody's	B2 **	B2	Cellular Telecom
Triton PCS Inc	01/21/04	Senior Implied Issuer	Moody's	B1 **	B1	Cellular Telecom
Triton PCS Inc	01/21/04	Subordinated Debt	Moody's	B3 **	B3	Cellular Telecom
Triton PCS Inc	01/21/04	Issuer Rating	Moody's	B2 **	B2	Cellular Telecom
Xignux	01/21/04	Senior Unsecured Debt	Moody's	B3 **	B2	Wire&Cable Products
Xignux	01/21/04	Senior Implied Issuer	Moody's	B2 **	B1	Wire&Cable Products
Xignux	01/21/04	Issuer Rating	Moody's	Caa1 **	B3	Wire&Cable Products
YUKOS	01/20/04	Senior Implied Issuer	Moody's	Ba1 **	Ba1	Oil Comp-Integrated
YUKOS	01/20/04	FC Curr Issuer Rating	Moody's	Ba2 **	Ba2	Oil Comp-Integrated
Reno de Medici SpA	01/19/04	LT Local Issuer Credit	S&P	B+	BB **	Paper&Related Products
Reno de Medici SpA	01/19/04	LT Foreign Issuer Credit	S&P	B+	BB **	Paper&Related Products
Avon Energy Partners Holdings	01/16/04	LT Foreign Issuer Credit	S&P	D	CC **	Electric-Integrated
Avon Energy Partners Holdings	01/16/04	LT Local Issuer Credit	S&P	D	CC **	Electric-Integrated
Head NV	01/16/04	LT Local Issuer Credit	S&P	B+	BB-	Athletic Equipment
Head NV	01/16/04	LT Foreign Issuer Credit	S&P	B+	BB-	Athletic Equipment
Remington Arms Co Inc	01/16/04	LT Foreign Issuer Credit	S&P	B	B+ **	Retail-Sporting Goods
Remington Arms Co Inc	01/16/04	LT Local Issuer Credit	S&P	B	B+ **	Retail-Sporting Goods
Avondale Mills Inc	01/15/04	LT Foreign Issuer Credit	S&P	B	BB **	Miscellaneous Manufactur
Avondale Mills Inc	01/15/04	LT Local Issuer Credit	S&P	B	BB **	Miscellaneous Manufactur
Centennial Cellular Operating	01/15/04	Subordinated Debt	Moody's	Caa3	Caa2	Cellular Telecom
Delta Air Lines Inc	01/14/04	LT Local Issuer Credit	S&P	B+ **	BB- **	Airlines
Delta Air Lines Inc	01/14/04	LT Foreign Issuer Credit	S&P	B+ **	BB- **	Airlines
Iron Mountain Inc	01/14/04	Senior Subordinate	Moody's	B3	B2	Commercial Services
Iron Mountain Inc	01/14/04	Bank Loan Debt	Moody's	B1	Ba3	Commercial Services
Iron Mountain Inc	01/14/04	Issuer Rating	Moody's	B2	B1	Commercial Services
Iron Mountain Inc	01/14/04	Senior Implied Issuer	Moody's	B1	Ba3	Commercial Services
Nalco Co	01/14/04	LT Foreign Issuer Credit	S&P	B+	BB-	Chemicals-Specialty
Nalco Co	01/14/04	LT Local Issuer Credit	S&P	B+	BB-	Chemicals-Specialty
Pierce Leahy Command	01/14/04	Senior Subordinate	Moody's	B3	B2	Commercial Services
Tatneft	01/14/04	LT Foreign Issuer Credit	S&P	B **	B	Oil Comp-Integrated
Tatneft	01/14/04	LT Local Issuer Credit	S&P	B **	B	Oil Comp-Integrated
Arab Tunisian Bank	01/12/04	LT Local Issuer Credit	S&P	BB-	BBpi	Commer Banks Non-US
Metokote Corp	01/12/04	Issuer Rating	Moody's	Caa1	B2	Metal-Iron
TECO Energy Inc	01/12/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1	Electric-Integrated
TECO Energy Inc	01/12/04	Bank Loan Debt	Moody's	Ba1 **	Ba1	Electric-Integrated
GenCorp Inc	01/09/04	LT Local Issuer Credit	S&P	BB **	BB	Aerospace/Defense-Equip
GenCorp Inc	01/09/04	LT Foreign Issuer Credit	S&P	BB **	BB	Aerospace/Defense-Equip
Tommy Hilfiger USA	01/09/04	LT Local Issuer Credit	S&P	BB+	BBB- **	Apparel Manufacturers
Tommy Hilfiger USA	01/09/04	LT Foreign Issuer Credit	S&P	BB+	BBB- **	Apparel Manufacturers
US Airways Group Inc	01/09/04	LT Foreign Issuer Credit	S&P	B- **	B **	Airlines
US Airways Group Inc	01/09/04	LT Local Issuer Credit	S&P	B- **	B **	Airlines
US Airways Inc	01/09/04	LT Foreign Issuer Credit	S&P	B- **	B **	Airlines

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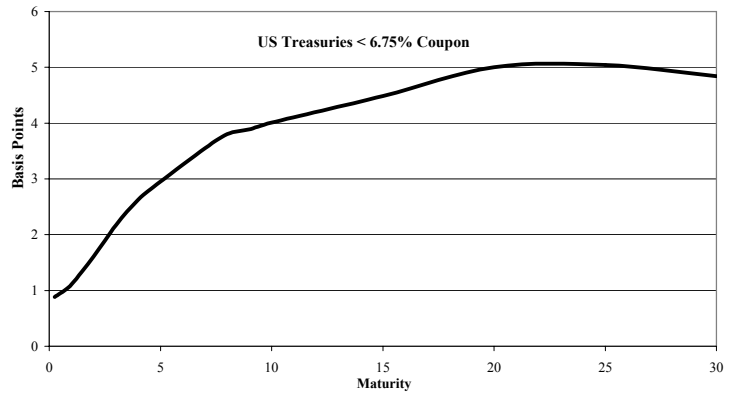
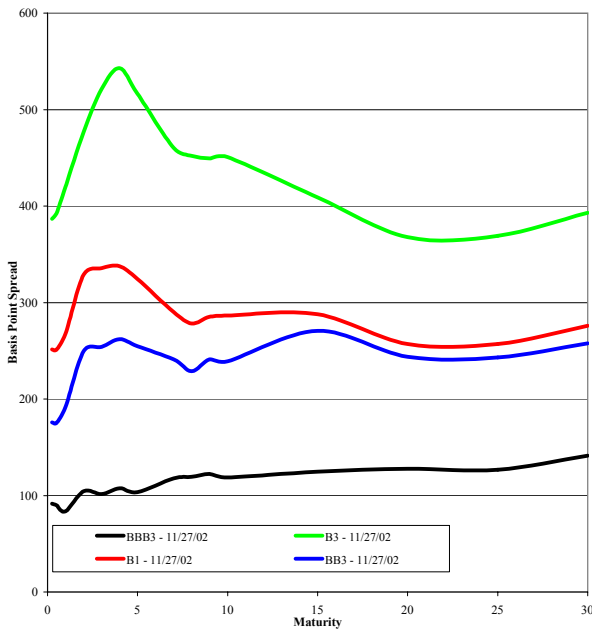
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High Yield Credit Rating Downgrades for Last 2 Weeks (continued)

Company Name	Date	Rating Type	Agency	Current	Last	Industry
US Airways Inc	01/09/04	LT Local Issuer Credit	S&P	B- *-	B *-	Airlines
Interpool Inc	01/08/04	LT Foreign Issuer Credit	S&P	BB *-	BB+ *-	Transport-Equip&Leasng
Interpool Inc	01/08/04	LT Local Issuer Credit	S&P	BB *-	BB+ *-	Transport-Equip&Leasng
Toys R US Inc	01/08/04	LT Local Issuer Credit	S&P	BB+ *-	BBB-	Retail-Toy Store
Toys R US Inc	01/08/04	LT Foreign Issuer Credit	S&P	BB+ *-	BBB-	Retail-Toy Store
Avecia Group PLC	01/07/04	Senior Unsecured Debt	Moody's	Caa3	Caa1	Chemicals-Specialty
Avecia Group PLC	01/07/04	Issuer Rating	Moody's	Caa3	Caa1	Chemicals-Specialty
Avecia Group PLC	01/07/04	Senior Implied Issuer	Moody's	Caa1	B2	Chemicals-Specialty
Bank of Queensland Ltd	01/07/04	Subordinated Debt	Moody's	Ba1	Ba1 *+	Commer Banks Non-US
DT Industries Inc	01/07/04	LT Foreign Issuer Credit	S&P	D	CCC+	Industrial Automat/Robot
DT Industries Inc	01/07/04	LT Local Issuer Credit	S&P	D	CCC+	Industrial Automat/Robot
Elizabeth Arden Inc	01/07/04	Senior Secured Debt	Moody's	B1 *-	B1	Cosmetics&Toiletries
ITT Corp	01/07/04	Senior Unsecured Debt	Moody's	Ba1 *-	Ba1	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	LT Foreign Issuer Credit	S&P	BB+ *-	BB+	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	LT Local Issuer Credit	S&P	BB+ *-	BB+	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	Senior Implied Issuer	Moody's	Ba1 *-	Ba1	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	Equity Linked	Moody's	Ba1 *-	Ba1	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	Bank Loan Debt	Moody's	Ba1 *-	Ba1	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	Senior Unsecured Debt	Moody's	Ba1 *-	Ba1	Hotels&Motels
Starwood Hotels & Resorts	01/07/04	Issuer Rating	Moody's	Ba2 *-	Ba2	Hotels&Motels

Corporate Bond Spreads to US Treasury Notes with Coupons < 6.75%



Change in spread to US treasuries with coupons < 6.75% (7 Year)

	Time Period of Change			
	2 weeks	3 months	6 months	1 year
B3	(34)	(104)	(123)	(366)
B1	(12)	(34)	(106)	(259)
BB3	(14)	(59)	(113)	(264)
BBB3	6	(24)	(16)	(103)

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Selected 2003 Transactions

December 2003



Financial Advisor to the Company and rendered a fairness opinion in connection with the sale of Community Service Telephone Company to FairPoint Communications, Inc.

December 2003



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Company's restructuring of more than \$12 billion in debt, and the sale of 62% of its equity to Singapore Technologies Teledema

December 2003



Financial Advisor to the Company in connection with the sale of two subsidiaries and rendered a valuation report in connection with its plan of reorganization

December 2003



Financial Advisor to the Ad-hoc Noteholders' Committee representing \$467.5 million of outstanding debt in connection with the pre-packaged Chapter 11 reorganization of the Company

December 2003



Financial Advisor to the Company in connection with its successful exchange offer resulting in the tender of 98.6% of its \$230 million 5.25% Senior Convertible Notes due 2004

November 2003



Financial Advisor to the Ad-hoc Noteholders' Committee in connection with the Company's exchange offer resulting in the tender of 97.2% of its \$750 million Notes

November 2003



Rendered a solvency opinion to the Company in connection with its recapitalization

October 2003



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Chapter 11 reorganization of the Company and its restructuring of approximately \$1.5 billion in aggregate liabilities

October 2003



Financial Advisor to the Official Committee of Unsecured Creditors in connection with the Chapter 11 reorganization of the Company and its restructuring of approximately \$2.5 billion in aggregate liabilities

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