

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 17 / 04

Week of August 27, 2004

PAGE 1



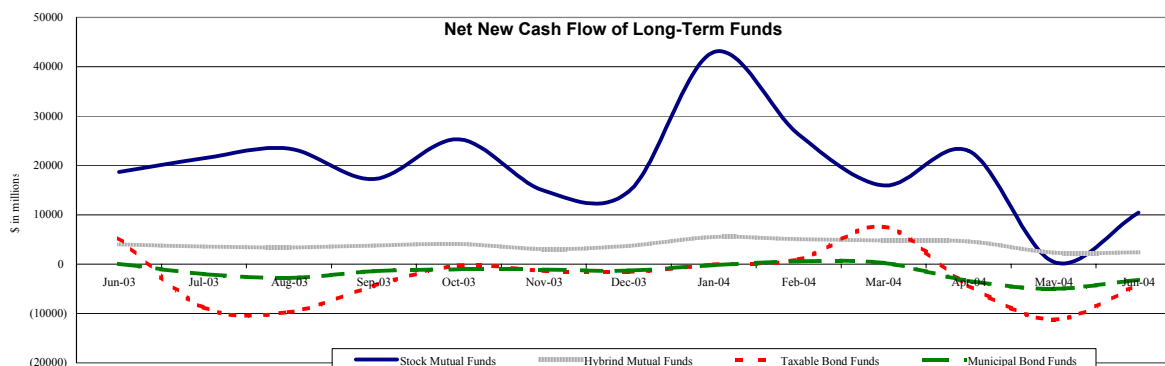
CHANIN CAPITAL PARTNERS

Key Market Indicators

	August 27, 2004		2 Week	2 Week	2 Week	2 Week	YTD	YTD
	Open	Close	High	Low	Change	Change %	Change	Change %
DJIA	10,173.41	10,195.01	10,195.01	9,954.55	369.66	3.76%	-258.91	(2.48%)
Nasdaq	1,852.92	1,862.09	1,862.09	1,782.84	104.87	5.97%	-141.28	(7.05%)
S&P 500	1,105.09	1,107.77	1,107.77	1,079.34	42.97	4.04%	-4.15	(0.37%)
Russell 2000	547.25	551.67	551.67	528.06	34.28	6.63%	-5.24	(0.94%)
OEX Volatility Index	14.91	14.71	17.57	14.71	-3.27	(18.19%)	-3.60	(19.66%)
Prime Rate	4.50%							
LIBOR	1 month	3 months	6 months	1 Year				
	1.64%	1.78%	1.99%	2.32%				

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

	Jun-04	May-04	Apr-04	Mar-04	Feb-04	Jan-04	Dec-03	YTD 2004
Stock Mutual Funds	\$10,445	\$431	\$22,958	\$15,972	\$26,241	\$42,981	\$14,740	\$108,281
Hybrid Mutual Funds	\$2,357	\$2,291	\$4,577	\$4,793	\$5,022	\$5,520	\$3,699	\$22,056
Taxable Bond Funds	(\$4,207)	(\$11,228)	(\$4,391)	\$7,564	\$926	(\$103)	(\$1,575)	(\$7,016)
Municipal Bond Funds	(\$3,228)	(\$5,002)	(\$3,394)	\$245	\$590	(\$215)	(\$1,286)	(\$7,854)



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

Index	Jul-04	Jun-04	May-04	Apr-04	Mar-04	Jul-04	YTD
	Level	Level	Level	Level	Level	Month Return	Return
Altman-NYU Defaulted Bank Loans Index	165.0	162.9	160.2	156.2	157.0	1.28%	7.36%
Altman-NYU Defaulted Public Bonds Index	126.8	128.4	124.7	126.7	123.6	(1.18%)	5.19%
Combined Bank Loan-Public Bond Index	153.5	153.3	149.9	149.1	147.8	0.15%	6.29%
S&P 500 (Dividends Reinvested)	194.3	201.0	197.2	194.5	197.6	(3.31%)	0.02%
Citigroup High Yield Index	183.2	180.9	169.3	167.0	169.6	1.29%	2.49%

Distressed News

Story Description	Size (\$mil)	Date	Source
Creditors, Union Oppose Horizon Natural Chapter 11 Plan	NA	08/27/04	DBR
Ames Dept. Stores Seeks Extension To File Chapter 11 Plan	NA	08/27/04	DBR
NorthWestern Seeks Court OK On \$250 Million Chapter 11 Exit Loan	\$250.0	08/26/04	DBR
Penn Traffic Wants Court OK On New \$3.1 Million Bonus Plan	\$3.1	08/26/04	DBR
UAL Gets OK For \$500 Million In Added Bankruptcy Loans	\$500.0	08/24/04	DBR
Adelphia Communications Wants Rigas Family To Repay \$3.2 Billion	\$3,200.0	08/24/04	DBR
Galey & Lord Gets Interim Approval Of DIP Loan	\$80.0	08/23/04	DBR

M&A Announced Transactions

Target	Acquirer	Value (\$mil)	Date	Industry
Dresser-Rand Co	First Reserve Corp	\$1,200.0	08/25/04	Machinery
Potlatch Corp-OSB Facilities	Ainsworth Lumber Co Ltd	\$457.5	08/25/04	Paper and Allied Products
Redwood Empire Bancorp	Westamerica Bancorp	\$142.2	08/25/04	Commercial Banks, Bank Holding Companies
Undisclosed Properties in CA	BioMed Realty Trust Inc	\$205.0	08/25/04	Real Estate; Mortgage Bankers and Brokers
Winton Financial Corp	WesBanco Inc	\$104.7	08/25/04	Savings and Loans, Mutual Savings Banks

London
Suite 325, Second Floor
Berkeley Square House
London, United Kingdom W1J 6BD
Phone: 44 (0)20 7887 6088

Los Angeles
11150 Santa Monica Blvd., 6th Floor
Los Angeles, CA 90025
Phone: (310) 445-4010
Fax: (310) 445-4028

New York
330 Madison Avenue, 11th Floor
New York, NY 10017
Phone: (212) 758-2629
Fax: (212) 758-2628

www.chanin.com

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.

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 17 / 04

Week of August 27, 2004

M&A Announced Transactions (Continued)

Target	Acquirer	Value (\$mil)	Date	Industry
Banknorth Group Inc	Toronto-Dominion Bank	\$1,816.1	08/24/04	Commercial Banks, Bank Holding Companies
Dopaco Inc	Cascades Inc	\$100.0	08/24/04	Wholesale Trade-Nondurable Goods
Price Legacy Corp	PL Retail LLC	\$748.3	08/24/04	Investment & Commodity Firms, Dirs, Exchanges
Artisan Components Inc	ARM Holdings PLC	\$932.8	08/23/04	Electronic and Electrical Equipment
Centurion Wireless Tech	Laird Group PLC	\$193.8	08/23/04	Radio and Television Broadcasting Stations
P-Cube Inc	Cisco Systems Inc	\$200.0	08/23/04	Business Services
Anadarko Petroleum-Gulf Pty	Apache Corp	\$537.0	08/20/04	Oil and Gas; Petroleum Refining
AngioDynamics Inc	Shareholders	\$106.0	08/20/04	Measuring, Medical, Photo Equipment; Clocks
Calpine Corp-Natural Gas, CO	Undisclosed Acquirer	\$140.0	08/20/04	Oil and Gas; Petroleum Refining
Rouse Co	General Growth Properties	\$12,588.6	08/20/04	Investment & Commodity Firms, Dirs, Exchanges
Strategic Resource Co	Aetna Inc	\$250.0	08/20/04	Insurance
TCA Cable TV Inc	Cox Communications Inc	\$153.0	08/20/04	Radio and Television Broadcasting Stations
Hibernia-Third Party	CitiMortgage Inc	\$700.0	08/19/04	Investment & Commodity Firms, Dirs, Exchanges
Hines-Office Buildings, TX & DC	ING Office Fund	\$209.8	08/19/04	Real Estate; Mortgage Bankers and Brokers
Rubenstein Co LP	Brandywine Realty Trust	\$600.0	08/19/04	Investment & Commodity Firms, Dirs, Exchanges
Juniper Financial Corp	Barclays Bank PLC	\$293.0	08/18/04	Credit Institutions
Prime Hospitality Corp	Blackstone Group LP	\$570.2	08/18/04	Hotels and Casinos
Williams Technologies Inc	Caterpillar Inc	\$105.0	08/18/04	Transportation Equipment
Horizon Natural Resources Co	Investor Group	\$304.0	08/17/04	Mining
KZAB-FM	Styles Media Group LLC	\$120.0	08/17/04	Radio and Television Broadcasting Stations
Kislak Financial Corp	Popular Inc	\$158.0	08/17/04	Commercial Banks, Bank Holding Companies
Pier 1 Imports Inc	Berkshire Hathaway Inc	\$141.5	08/17/04	Retail Trade-Home Furnishings
Branch Pty LP-Ret Pty Portfo	Investor Group	\$399.3	08/16/04	Real Estate; Mortgage Bankers and Brokers
Hills Plaza, San Francisco, CA	Prime Property Fund	\$197.0	08/16/04	Real Estate; Mortgage Bankers and Brokers
Province Healthcare Co	LifePoint Hospitals Inc	\$1,185.1	08/16/04	Health Services
M-Audio Inc	Avid Technology Inc	\$209.5	08/13/04	Business Services
Stonestown, San Francisco, CA	General Growth Properties	\$312.0	08/13/04	Real Estate; Mortgage Bankers and Brokers
Intrawest-Resort Villages (9)	CNL Income Properties Inc	\$160.0	08/12/04	Amusement and Recreation Services
Plaza Hotel, New York	CPS One LLC	\$675.0	08/12/04	Hotels and Casinos

High Yield Credit Rating Upgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Hilton Hotels Corp	08/25/04	Senior Implied Issuer	Moody's	Ba1 **	Ba1	Hotels&Motels
Hilton Hotels Corp	08/25/04	Senior Unsecured Debt	Moody's	Ba1 **	Ba1	Hotels&Motels
Hilton Hotels Corp	08/25/04	Subordinated Debt	Moody's	Ba2 **	Ba2	Hotels&Motels
Aristocrat Leisure Ltd	08/24/04	LT Local Issuer Credit	S&P	BB- **	BB-	Casino Services
JL French Automotive	08/24/04	LT Local Issuer Credit	S&P	B	CC **	Auto/Trk Prts&Equip-Orig
Daio Paper Corp	08/24/04	Senior Unsecured Debt	Moody's	B1 **	B1	Paper&Related Products
Allegheny Energy Inc	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Integrated
Allegheny Energy Supply	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Generation
Allegheny Generating Co	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Generation
Metallurg Holdings Inc	08/20/04	LT Local Issuer Credit	S&P	CCC	D	Diversified Operations
Metallurg Inc	08/20/04	LT Local Issuer Credit	S&P	CCC	D	Steel-Specialty
Monongahela Power Co	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Integrated
Potomac Edison Co	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Integrated
Telewest Comms. Networks	08/20/04	LT Local Issuer Credit	S&P	CCC+ **	SD	Cable TV
West Penn Power Co	08/20/04	LT Local Issuer Credit	S&P	B+	B	Electric-Integrated
Inn of the Mountain Gods	08/20/04	Senior Implied Issuer	Moody's	B3	Caa1 **	Casino Hotels
Inn of the Mountain Gods	08/20/04	Senior Unsecured Debt	Moody's	B3	Caa1 **	Casino Hotels
Actuant Corp	08/19/04	Bank Loan Debt	Moody's	Ba2	Ba3	Diversified Manufact Op
Akbank TAS	08/19/04	LT Local Issuer Credit	S&P	BB-pi	Bpi	Commer Banks Non-US
Kocbank AS	08/19/04	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Ming An Insurance Co	08/19/04	LT Local Issuer Credit	S&P	BB	BB-	Insurance Brokers
OM Group Inc	08/19/04	LT Local Issuer Credit	S&P	B+ *	B+ **	Chemicals-Specialty
Softbank Corp	08/19/04	LT Local Issuer Credit	S&P	BB-	BB- **	Internet Incubators
TC Ziraat Bankasi	08/19/04	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Turkiye Is Bankasi	08/19/04	LT Local Issuer Credit	S&P	BB-	B+	Commer Banks Non-US
Actuant Corp	08/19/04	Senior Implied Issuer	Moody's	Ba2	Ba3	Diversified Manufact Op
Cott Corp	08/19/04	Senior Implied Issuer	Moody's	Ba2	Ba3	Beverages-Non-alcoholic
Cott Beverages USA Inc	08/19/04	Senior Subordinate	Moody's	Ba3	B2	Beverages-Non-alcoholic
Knoll Inc	08/18/04	Bank Loan Debt	Moody's	Ba3	WR	Office Furnishings-Orig
URS Corp	08/18/04	Bank Loan Debt	Moody's	Ba2	Ba3	Engineering/R&D Services
Aquila Inc	08/18/04	LT Local Issuer Credit	S&P	B-	CCC+ *	Electric-Integrated
Utilicorp Capital LP	08/18/04	LT Local Issuer Credit	S&P	B-	CCC+ *	Finance-Other Services
URS Corp	08/18/04	Senior Implied Issuer	Moody's	Ba2	Ba3	Engineering/R&D Services
URS Corp	08/18/04	Senior Subordinate	Moody's	B1	B2	Engineering/R&D Services

CHANIN CAPITAL PARTNERS

London
44.0.20.7887.6088

Los Angeles
310.445.4010

New York
212.758.2629

HIGH YIELD & DISTRESSED MARKET REVIEW

Issue 17 / 04

Week of August 27, 2004

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
URS Corp	08/18/04	Senior Unsecured Debt	Moody's	Ba3	B1	Engineering/R&D Services
Ansell Ltd	08/17/04	Senior Unsecured Debt	Moody's	Ba2 +*	Ba2	Rubber/Plastic Products
Pacific Dunlop Holdings Inc	08/17/04	Senior Unsecured Debt	Moody's	Ba2 +*	Ba2	Diversified Operations
Pacific Dunlop USA Inc	08/17/04	Senior Unsecured Debt	Moody's	Ba2 +*	Ba2	Diversified Operations
Ansell Ltd	08/17/04	Subordinated Debt	Moody's	Ba3 +*	Ba3	Rubber/Plastic Products
Amphenol Corp	08/16/04	Bank Loan Debt	Moody's	Ba1	Ba2 +*	Electronic Connectors
Denny's Corp	08/16/04	Bank Loan Debt	Moody's	B2	WR	Retail-Restaurants
Americas Mining Corp	08/16/04	LT Local Issuer Credit	S&P	B-	CCC+ +*	Metal-Diversified
Asarco Inc	08/16/04	LT Local Issuer Credit	S&P	B-	CCC+ +*	Metal-Diversified
Minera Mexico SA de CV	08/16/04	LT Local Issuer Credit	S&P	B-	CCC+ +*	Metal-Diversified
Southern Peru Copper Corp	08/16/04	LT Local Issuer Credit	S&P	B-	CCC+ +*	Metal-Copper
Westlake Chemical Corp	08/16/04	LT Local Issuer Credit	S&P	BB	BB- +*	Chemicals-Diversified
Amphenol Corp	08/16/04	Senior Implied Issuer	Moody's	Ba1	Ba2 +*	Electronic Connectors
Denny's Corp	08/16/04	Senior Implied Issuer	Moody's	Caa1 +*	Caa1	Retail-Restaurants
Denny's Corp	08/16/04	Senior Unsecured Debt	Moody's	Caa3 +*	Caa3	Retail-Restaurants
Imagistics International Inc	08/13/04	Bank Loan Debt	Moody's	Ba1	Ba2 +*	Office Automation&Equip
Imagistics International Inc	08/13/04	Senior Implied Issuer	Moody's	Ba1	Ba2 +*	Office Automation&Equip
Matria Healthcare Inc	08/13/04	Senior Implied Issuer	Moody's	B1	B1 *-	Phys Practice Mgmt
Matria Healthcare Inc	08/13/04	Senior Subordinate	Moody's	B3	B3 *-	Phys Practice Mgmt

High Yield Credit Rating Downgrades for Last 2 Weeks

Company Name	Date	Rating Type	Agency	Current	Last	Industry
Clear Channel Comm.	08/25/04	Subordinated Debt	Moody's	Ba1	Ba1 +*	Broadcast Serv/Program
Paxson Communications	08/25/04	LT Local Issuer Credit	S&P	B-	B	Television
Peninsula Gaming LLC	08/25/04	LT Local Issuer Credit	S&P	B	B+ *-	Casino Services
True Temper Sports Inc	08/25/04	LT Local Issuer Credit	S&P	B	B+	Golf
Clear Channel Comm.	08/25/04	JR Subordinated Debt	Moody's	Ba1	Ba1 +*	Broadcast Serv/Program
Diamond Triumph Auto Glass	08/23/04	Senior Unsecured Debt	Moody's	Caa1	B3	Retail-Auto Parts
Diamond Triumph Auto Glass	08/23/04	Senior Implied Issuer	Moody's	B3	B2	Retail-Auto Parts
Esselte Group Holdings AB	08/23/04	LT Local Issuer Credit	S&P	BB- *-	BB-	Office Supplies&Forms
Triton PCS Inc	08/23/04	LT Local Issuer Credit	S&P	B-	B+ *-	Cellular Telecom
Prime Hospitality Corp	08/20/04	Senior Subordinate	Moody's	B2 *-	B2	Hotels&Motels
Province Healthcare Co	08/20/04	Senior Subordinate	Moody's	B3 *-	B3	Medical-Hospitals
LifePoint Hospitals Inc	08/20/04	Senior Implied Issuer	Moody's	Ba3 *-	Ba3	Medical-Hospitals
Prime Hospitality Corp	08/20/04	Senior Implied Issuer	Moody's	Ba3 *-	Ba3	Hotels&Motels
Province Healthcare Co	08/20/04	Senior Implied Issuer	Moody's	Ba3 *-	Ba3	Medical-Hospitals
Price Development Co LP	08/20/04	LT Local Issuer Credit	S&P	BB+ *-	BB+	REITS-Shopping Centers
SIX Flags Theme Parks	08/20/04	LT Local Issuer Credit	S&P	B	B+ *-	Resorts/Theme Parks
Six Flags Inc	08/20/04	LT Local Issuer Credit	S&P	B	B+ *-	Resorts/Theme Parks
Tom's Foods Inc	08/20/04	LT Local Issuer Credit	S&P	B *-	B	Food-Retail
US Airways Group Inc	08/20/04	LT Local Issuer Credit	S&P	CCC	CCC+	Airlines
US Airways Inc	08/20/04	LT Local Issuer Credit	S&P	CCC	CCC+	Airlines
LifePoint Hospitals Inc	08/20/04	Equity Linked	Moody's	B3 *-	B3	Medical-Hospitals
Province Healthcare Co	08/20/04	Equity Linked	Moody's	B3 *-	B3	Medical-Hospitals
LifePoint Hospitals Holdings Inc	08/20/04	Bank Loan Debt	Moody's	Ba2 *-	Ba2	Medical-Hospitals
Province Healthcare Co	08/20/04	Bank Loan Debt	Moody's	Ba3 *-	Ba3	Medical-Hospitals
Brand Services Inc	08/19/04	LT Local Issuer Credit	S&P	B	B+	Building-Maint&Service
Delta Air Lines Inc	08/19/04	LT Local Issuer Credit	S&P	CCC	CCC+	Airlines
Peninsula Gaming LLC	08/19/04	LT Local Issuer Credit	S&P	B+ *-	B+	Casino Services
Prime Hospitality Corp	08/19/04	LT Local Issuer Credit	S&P	BB- *-	BB-	Hotels&Motels
Vitro SA de CV	08/18/04	Senior Unsecured Debt	Moody's	Caa1	B2	Housewares
Waste Services Inc	08/18/04	Senior Subordinate	Moody's	Ca	Caa1	Non-hazardous Waste Disp
Knoll Inc	08/18/04	Senior Implied Issuer	Moody's	Ba3	Ba2	Office Furnishings-Orig
Vitro SA de CV	08/18/04	Senior Implied Issuer	Moody's	B2	B1	Housewares
Waste Services Inc	08/18/04	Senior Implied Issuer	Moody's	Caa1	B2	Non-hazardous Waste Disp
Knoll Inc	08/18/04	LT Local Issuer Credit	S&P	BB-	BB	Office Furnishings-Orig
Leucadia National Corp	08/18/04	LT Local Issuer Credit	S&P	BB	BBB- *-	Diversified Operations
Waste Services Inc	08/18/04	LT Local Issuer Credit	S&P	B- *-	B+	Non-hazardous Waste Disp
Waste Services Inc	08/18/04	Bank Loan Debt	Moody's	Caa1	B1	Non-hazardous Waste Disp
Intelsat Ltd	08/17/04	Senior Unsecured Debt	Moody's	Ba3 *-	Baa3 *-	Satellite Telecom
Unifi Inc	08/17/04	Senior Unsecured Debt	Moody's	Caa2	B3	Textile-Apparel
Unifi Inc	08/17/04	Senior Implied Issuer	Moody's	Caa1	B2	Textile-Apparel
Bally Total Fitness	08/17/04	LT Local Issuer Credit	S&P	B *-	B+	Recreational Centers
Integrated Electrical Services In	08/17/04	LT Local Issuer Credit	S&P	BB- *-	BB- *	Building-Maint&Service

CHANIN CAPITAL PARTNERS

London
44.0.20.7887.6088Los Angeles
310.445.4010New York
212.758.2629

HIGH YIELD & DISTRESSED MARKET REVIEW

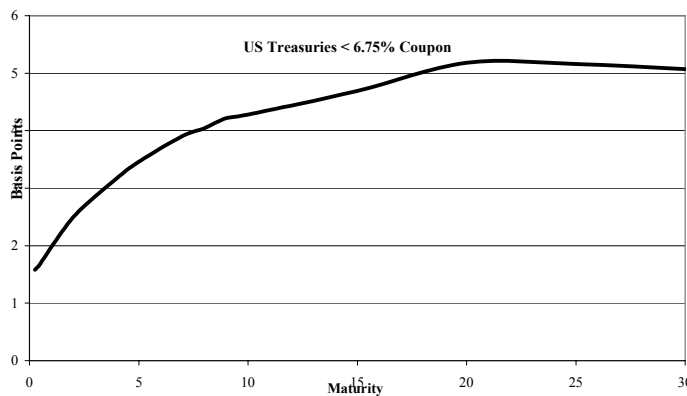
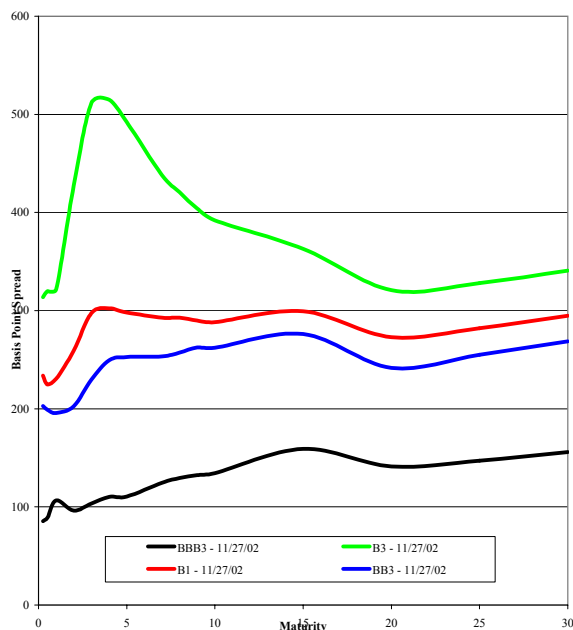
Issue 17 / 04

Week of August 27, 2004

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

Company Name	Date	Rating Type	Agency	Current	Last	Industry
LifePoint Hospitals Inc	08/16/04	LT Local Issuer Credit	S&P	BB *-	BB	Medical-Hospitals
Borden Chemical Inc	08/13/04	LT Local Issuer Credit	S&P	B+	BB *-	Chemicals-Plastics
Collins & Aikman Floor Cvr.	08/13/04	LT Local Issuer Credit	S&P	B+	BB- *-	Textile-Products
Quality Distribution Inc	08/13/04	LT Local Issuer Credit	S&P	B-	B+	Transport-Truck
Great Atlantic & Pacific Tea	08/12/04	Subordinated Debt	Moody's	Caa2	Caa1	Food-Retail
Great Atlantic & Pacific Tea	08/12/04	Senior Unsecured Debt	Moody's	Caa1	B3	Food-Retail
Oxford Automotive Inc	08/12/04	Senior Secured Debt	Moody's	C	Caa1	Metal Processors&Fabrica
Great Atlantic & Pacific Tea	08/12/04	Senior Implied Issuer	Moody's	B3	B2	Food-Retail
Oxford Automotive Inc	08/12/04	Senior Implied Issuer	Moody's	Ca	Caa1	Metal Processors&Fabrica
TransWestern Publishing Co	08/12/04	LT Local Issuer Credit	S&P	B+	BB-	Publishing-Periodicals
Great Atlantic & Pacific Tea	08/12/04	JR Subordinated Debt	Moody's	Caa2	Caa1	Food-Retail
Great Atlantic & Pacific Tea	08/12/04	Bank Loan Debt	Moody's	B2	Ba3	Food-Retail

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	(17)	4	(106)	(202)
B1	(1)	14	(77)	(186)
BB3	(4)	(16)	(78)	(247)
BBB3	3	(8)	(31)	(89)

CHANIN CAPITAL PARTNERS

London
44.020.7887.6088

Los Angeles
310.445.4010

New York
212.758.2629

Experience. Resources. Results.


Chanin Capital Partners provides companies and their stakeholders with sophisticated financial advisory services and skillful execution. Our bankers are backed by an independent institution whose services and culture are geared toward total client satisfaction. Since 1990, we have advised on more than 300 restructurings and recapitalizations having a value in excess of \$134 billion in aggregate liabilities; M&A mandates having a transaction value of more than \$27 billion; and hundreds of valuation reports and fairness & solvency opinions.

Selected recent Restructuring Transactions



CABLE & WIRELESS


Financial Advisor to the Official Committee of Unsecured Creditors of Cable & Wireless USA, Inc., in its Chapter 11 restructuring of approximately \$5 billion in aggregate liabilities



Financial Advisor to the Official Committee of Unsecured Creditors in its Chapter 11 restructuring of more than \$425 million in principal amount of debt




Financial Advisor to the Ad-hoc Committee of Noteholders of Redback Networks, Inc., in its pre-packaged Chapter 11 restructuring of \$467.5 million of outstanding debt



Financial Advisor to the Official Committee of Unsecured Creditors of UPC Polska, Inc., in connection with its restructuring of approximately \$1 billion in aggregate liabilities

Selected recent Mergers & Acquisitions Transactions




Sale of Americas Software Corporation to Experian Information Solutions, Inc.



Pending sale of Vision-Ease Lens, a subsidiary of BMC Industries, to Insight Equity



Sale of CTM Group to affiliates of Wafra Partners, Brown Brothers Harriman & Co., and members of management



Rendered a fairness opinion to Superstar/Netlink Group LLC in connection with the sale by Gemstar-TV Guide International, Inc., of substantially all of Superstar/Netlink Group LLC's assets to EchoStar Communications Corp.

CHANIN CAPITAL PARTNERS

London
44.0.20.7887.6088

Los Angeles
310.445.4010

New York
212.758.2629