

| 1 Dt =<br>S0.82<br>€ 0.56            |  | Cours<br>18/01/2008<br>Dt | Nombre<br>d'actions<br>Milliers | Volume<br>hebdo<br>Millions Dt             | Capitalisation<br>Boursière<br>Millions Dt | Valeur<br>d'Entreprise<br>Millions Dt | VE/CA<br>2006<br>(x)    2007e<br>(x) |  | VE/EBITDA<br>2006<br>(x)    2007e<br>(x) |                     | ROE<br>2007e<br>(%) | Bénéfice par Action<br>2006    2007e    2008e<br>Dt    Dt    Dt |       |       |
|--------------------------------------|--|---------------------------|---------------------------------|--|--|---------------------------------------|--------------------------------------|--|--|---------------------|---------------------|---|-------|-------|
| <b>Industrie &amp; Services</b>      |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| <b>Agro-alimentaire</b>              |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| EL MAZRAA                            |  | 14.900                    | 2 900                           | 0.002                                      | 43.2                                       | 51.6                                  | 0.55                                 | 0.44                                     | 4.57                                     | 3.30                | 18.6%               | 1.02  | 1.52  | 1.79  |
| SFBT                                 |  | 14.950                    | 56 000                          | 1.181                                      | 837.2                                      | 859.7                                 | 2.17                                 | 2.03                                     | 8.46                                     | 7.10                | 20.2%               | 0.85  | 0.92  | 1.00  |
| Tunisie Lait*                        |  | 3.890                     | 7 500                           | 0.000                                      | 29.2                                       | 51.2                                  | 0.89                                 | 0.84                                     | 11.72                                    | 9.95                | -16.8%              | -0.48   | -0.44 | -0.27 |
| <b>Distribution</b>                  |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Magasin Général                      |  | 30.150                    | 1 670                           | 0.186                                      | 50.4                                       | 40.0                                  | 0.17                                 | 0.20                                     | 7.91                                     | 34.42               | -25.2%              | 1.41  | -2.99 | 0.07  |
| Monoprix                             |  | 94.080                    | 1 849                           | 0.586                                      | 174.0                                      | 196.0                                 | 0.96                                 | 0.85                                     | 10.33                                    | 9.63                | 31.6%               | 4.26  | 4.95  | 5.47  |
| <b>Pharmaceutique</b>                |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| SIPHAT*                              |  | 17.300                    | 1 800                           | 0.016                                      | 31.1                                       | 40.7                                  | 0.99                                 | 1.00                                     | 6.36                                     | 6.19                | 8.6%                | 1.35  | 1.56  | 1.74  |
| Adwya*                               |  | 3.330                     | 11 000                          | 0.307                                      | 36.6                                       | 42.2                                  | 1.21                                 | 1.15                                     | 7.01                                     | 6.37                | 27.1%               | 0.17  | 0.32  | 0.38  |
| <b>Chimique</b>                      |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Air Liquide                          |  | 178.000                   | 740                             | 0.083                                      | 131.7                                      | 117.7                                 | 2.81                                 | 2.63                                     | 9.89                                     | 9.36                | 33.2%               | 9.38  | 11.10 | 12.14 |
| Alkimia*                             |  | 33.500                    | 1 947                           | 0.002                                      | 65.2                                       | 61.4                                  | 0.55                                 | 0.51                                     | 6.07                                     | 19.45               | 1.2%                | 4.05  | 0.26  | 1.18  |
| Ind. Chimiques du Fluor*             |  | 63.460                    | 900                             | 0.046                                      | 57.1                                       | 51.6                                  | 0.93                                 | 0.64                                     | 7.60                                     | 3.04                | 23.7%               | 6.68  | 9.77  | 7.71  |
| <b>Composants Automobile</b>         |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| ASSAD                                |  | 4.630                     | 8 000                           | 0.122                                      | 37.0                                       | 56.2                                  | 1.50                                 | 1.29                                     | 9.63                                     | 7.26                | 19.1%               | 0.24  | 0.41  | 0.46  |
| GIF                                  |  | 3.120                     | 5 555                           | 0.177                                      | 17.3                                       | 14.0                                  | 1.41                                 | 1.22                                     | 5.87                                     | 4.74                | 13.4%               | 0.26  | 0.33  | 0.35  |
| STIP                                 |  | 2.810                     | 4 208                           | 0.000                                      | 11.8                                       | 123.0                                 | 1.89                                 | 1.53                                     | n.s                                      | n.s                 | n.s                 | -8.01   | -8.32 | -5.94 |
| <b>Transport Aérien</b>              |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Tunisair                             |  | 4.000                     | 81 124                          | 1.067                                      | 324.5                                      | 511.0                                 | 0.51                                 | 0.49                                     | 3.07                                     | 2.86                | 20.1%               | 0.64  | 0.67  | 0.69  |
| Karthago Airlines*                   |  | 8.640                     | 10 000                          | 0.025                                      | 86.4                                       | 80.4                                  | 0.60                                 | 0.50                                     | 14.65                                    | 12.91               | 20.7%               | 0.17  | 0.20  | 0.22  |
| <b>Immobilier</b>                    |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Essoukna*                            |  | 4.900                     | 3 006                           | 0.034                                      | 14.7                                       | 28.4                                  | 2.53                                 | 2.03                                     | 11.76                                    | 12.19               | 11.1%               | 0.38  | 0.48  | 0.60  |
| SIMPAR                               |  | 33.450                    | 600                             | 0.193                                      | 20.1                                       | 84.6                                  | 2.02                                 | 2.09                                     | 9.62                                     | 9.78                | 8.4%                | 8.01  | 4.25  | 3.79  |
| SITS                                 |  | 2.070                     | 13 000                          | 0.081                                      | 26.9                                       | 30.5                                  | 8.97                                 | 5.44                                     | 7.75                                     | 28.29               | 12.6%               | 0.14  | 0.17  | 0.19  |
| <b>Industrie</b>                     |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| SOTUVER*                             |  | 13.940                    | 1 263                           | 0.030                                      | 17.6                                       | 37.8                                  | 2.65                                 | 1.97                                     | 8.50                                     | 7.18                | -1.7%               | -0.67   | -0.25 | 0.40  |
| SOMOCER*                             |  | 3.150                     | 21 000                          | 2.527                                      | 66.2                                       | 95.7                                  | 2.15                                 | 1.99                                     | 10.85                                    | 8.61                | 11.9%               | 0.05  | 0.20  | 0.24  |
| TPR*                                 |  | 5.040                     | 29 800                          | 2.688                                      | 150.2                                      | 165.2                                 | 3.13                                 | 2.54                                     | 12.00                                    | 10.66               | 30.6%               | 0.32  | 0.38  | 0.38  |
| <b>Divers</b>                        |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| ELECTROSTAR                          |  | 11.900                    | 1 750                           | 0.128                                      | 20.8                                       | 63.4                                  | 0.90                                 | 0.90                                     | 7.41                                     | 6.83                | 13.7%               | 1.57  | 1.76  | 1.89  |
| Palm Beach*                          |  | 4.500                     | 2 431                           | 0.000                                      | 10.9                                       | 29.8                                  | 7.45                                 | 8.82                                     | 8.29                                     | 10.61               | 4.9%                | 0.32  | 0.33  | 0.41  |
| Palm Beach (ADP)*                    |  | 4.000                     | 429                             | 0.000                                      | 1.7  | 1.7                                   | 5.14                                 | n.s                                      | 5.73                                     | n.s                 | 4.8%                | 1.81  | 1.86  | 2.33  |
| SIAME                                |  | 1.980                     | 14 040                          | 0.074                                      | 27.8                                       | 39.6                                  | 1.37                                 | 1.13                                     | 8.43                                     | 5.72                | 19.7%               | 0.25  | 0.27  | 0.29  |
| SOTETEL*                             |  | 21.720                    | 2 318                           | 0.305                                      | 50.4                                       | 52.2                                  | 1.91                                 | 1.78                                     | n.s                                      | n.s                 | -7.6%               | -1.12   | -1.26 | 0.00  |
| SOTRAPIL*                            |  | 23.800                    | 3 146                           | 0.049                                      | 74.9                                       | 67.4                                  | 6.04                                 | 4.31                                     | 17.57                                    | 15.89               | 8.9%                | 0.85  | 0.70  | 0.97  |
| SOTUMAG*                             |  | 1.940                     | 9 000                           | 0.012                                      | 17.5                                       | 5.1                                   | 0.92                                 | 0.71                                     | 2.66                                     | 1.88                | 10.2%               | 0.16  | 0.16  | 0.17  |
| STEQ                                 |  | 13.890                    | 1 400                           | 0.016                                      | 19.4                                       | 29.0                                  | 0.68                                 | 0.67                                     | 7.70                                     | 8.39                | 23.9%               | 3.54  | 2.36  | 2.32  |
| <b>Finance</b>                       |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| <b>Bancaire</b>                      |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Amen Bank                            |  | 27.500                    | 8 000                           | 0.248                                      | 220.0                                      | -                                     | -                                    | -  | -  | -                   | 10.6%               | 2.89  | 3.21  | 3.88  |
| ATB                                  |  | 5.760                     | 60 000                          | 0.313                                      | 345.6                                      | -                                     | -                                    | -  | -  | -                   | 14.1%               | 0.39  | 0.48  | 0.58  |
| Banque de l'Habitat                  |  | 28.000                    | 18 000                          | 0.822                                      | 504.0                                      | -                                     | -                                    | -  | -  | -                   | 16.7%               | 1.88  | 2.21  | 2.56  |
| BIAT                                 |  | 37.810                    | 17 000                          | 0.360                                      | 642.8                                      | -                                     | -                                    | -  | -  | -                   | 7.3%                | 1.18  | 1.60  | 1.88  |
| BNA                                  |  | 9.340                     | 20 000                          | 0.462                                      | 186.8                                      | -                                     | -                                    | -  | -  | -                   | 6.9%                | 0.55  | 1.25  | 0.85  |
| Attijari Bank                        |  | 8.600                     | 30 000                          | 0.591                                      | 258.0                                      | -                                     | -                                    | -  | -  | -                   | 4.9%                | -3.92   | 0.17  | 0.23  |
| Banque de Tunisie                    |  | 97.000                    | 7 500                           | 0.876                                      | 727.5                                      | -                                     | -                                    | -  | -  | -                   | 16.7%               | 5.65  | 6.67  | 7.73  |
| BTE (ADP) <sup>(1)</sup>             |  | 32.200                    | 1 000                           | 0.027                                      | 32.2                                       | -                                     | -                                    | -  | -  | -                   | 3.5%                | 4.11  | 4.59  | 5.18  |
| STB                                  |  | 10.320                    | 24 860                          | 0.454                                      | 256.6                                      | -                                     | -                                    | -  | -  | -                   | 6.9%                | 1.02  | 1.20  | 1.21  |
| UBCI                                 |  | 38.000                    | 10 000                          | 0.035                                      | 380.0                                      | -                                     | -                                    | -  | -  | -                   | 12.7%               | 1.53  | 1.98  | 2.37  |
| UIB                                  |  | 13.790                    | 10 600                          | 0.084                                      | 146.2                                      | -                                     | -                                    | -  | -  | -                   | 0.0%                | 0.02  | 0.00  | 0.00  |
| <b>Leasing</b>                       |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| ATL*                                 |  | 3.870                     | 10 000                          | 0.586                                      | 38.7                                       | -                                     | -                                    | -  | -  | -                   | 17.8%               | 0.23  | 0.40  | 0.45  |
| CIL                                  |  | 15.500                    | 2 500                           | 0.291                                      | 38.8                                       | -                                     | -                                    | -  | -  | -                   | 16.2%               | 1.11  | 1.42  | 1.76  |
| El Wifack Leasing*                   |  | 6.300                     | 2 000                           | 0.052                                      | 12.6                                       | -                                     | -                                    | -  | -  | -                   | 9.9%                | 0.46  | 0.55  | 0.65  |
| General Leasing*                     |  | 7.080                     | 1 250                           | 0.001                                      | 8.9  | -                                     | -                                    | -  | -  | -                   | -36.0%              | -9.27   | 1.26  | 1.36  |
| Tunisie Leasing                      |  | 15.930                    | 5 600                           | 0.420                                      | 89.2                                       | -                                     | -                                    | -  | -  | -                   | 10.4%               | 0.65  | 0.97  | 1.41  |
| <b>Assurances</b>                    |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Astree*                              |  | 47.000                    | 2 000                           | 0.019                                      | 94.0                                       | -                                     | -                                    | -  | -  | -                   | 21.3%               | 3.87  | 4.17  | 4.51  |
| Carte*                               |  | 22.920                    | 1 000                           | 0.000                                      | 22.9                                       | -                                     | -                                    | -  | -  | -                   | 23.3%               | 2.21  | 8.25  | 9.01  |
| STAR*                                |  | 37.900                    | 1 500                           | 2.066                                      | 56.9                                       | -                                     | -                                    | -  | -  | -                   | 8.0%                | 10.55   | 1.34  | 13.33 |
| <b>Sociétés d'Investissement</b>     |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| Placements de Tsie*                  |  | 36.000                    | 1 000                           | 0.000                                      | 36.0                                       | -                                     | -                                    | -  | -  | -                   | 10.1%               | 2.31  | 1.42  | 1.89  |
| Tuninvest <sup>(2)</sup> *           |  | 12.200                    | 966                             | 0.214                                      | 11.8                                       | -                                     | -                                    | -  | -  | -                   | 12.7%               | 0.73  | 0.75  | 0.96  |
| SPDIT*                               |  | 6.700                     | 26 880                          | 0.073                                      | 180.1                                      | -                                     | -                                    | -  | -  | -                   | 16.9%               | 0.31  | 0.28  | 0.30  |
| <b>Sectoriel</b>                     |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
| SECTEUR                              |  | Indice<br>Sectoriel       | Volume<br>hebdo<br>Millions Dt  | Capitalisation<br>Boursière<br>Millions Dt | Valeur du<br>Secteur<br>Millions Dt        | VE/CA<br>2006<br>(x)    2007e<br>(x)  |                                      | VE/EBITDA<br>2006<br>(x)    2007e<br>(x) |  | ROE<br>2007e<br>(%) |                     |   |       |       |
| Bancaire                             |  | 139.9                     | 4.272                           | 3699.6                                     | -  | -                                     | -                                    | -  | -  | 9.5%                |                     |   |       |       |
| Agro-alimentaire                     |  | 618.5                     | 1.183                           | 909.6                                      | 962.5                                      | 1.77                                  | 1.60                                 | 8.18                                     | 6.78                                     | 17.6%               |                     |   |       |       |
| Transport Aérien                     |  | 226.2                     | 1.092                           | 410.9                                      | 591.4                                      | 0.52                                  | 0.49                                 | 3.42                                     | 3.20                                     | 20.1%               |                     |   |       |       |
| Chimique                             |  | 136.6                     | 0.131                           | 254.1                                      | 230.8                                      | 1.09                                  | 0.94                                 | 7.99                                     | 7.06                                     | 17.0%               |                     |   |       |       |
| Pharmaceutique                       |  | 107.7                     | 0.323                           | 67.8                                       | 82.9                                       | 1.09                                  | 1.07                                 | 6.69                                     | 6.28                                     | 13.8%               |                     |   |       |       |
| Industrie                            |  | 112.5                     | 5.244                           | 234.0                                      | 298.7                                      | 2.67                                  | 2.26                                 | 11.02                                    | 9.37                                     | 16.8%               |                     |   |       |       |
| Sociétés d'Investissement            |  | 255.7                     | 0.287                           | 227.9                                      | -  | -                                     | -                                    | -  | -  | 15.0%               |                     |   |       |       |
| Distribution                         |  | 199.5                     | 0.772                           | 224.3                                      | 236.0                                      | 0.56                                  | 0.54                                 | 9.87                                     | 10.97                                    | 8.5%                |                     |   |       |       |
| Leasing                              |  | 208.0                     | 1.350                           | 188.1                                      | -  | -                                     | -                                    | -  | -  | 15.1%               |                     |   |       |       |
| Assurances                           |  | 354.5                     | 2.085                           | 173.8                                      | -  | -                                     | -                                    | -  | -  | 18.6%               |                     |   |       |       |
| Composants Automobile <sup>(3)</sup> |  | 95.2                      | 0.299                           | 66.2                                       | 193.2                                      | 1.48                                  | 1.27                                 | 8.49                                     | 6.56                                     | 16.6%               |                     |   |       |       |
| Immobilier                           |  | 99.2                      | 0.308                           | 61.7                                       | 143.5                                      | 2.55                                  | 2.39                                 | 9.44                                     | 11.90                                    | 10.2%               |                     |   |       |       |
| <b>MARCHE</b>                        |  |                           |                                 |  |  |                                       |                                      |  |  |                     |                     |   |       |       |
|                                      |  | Indices                   | Performance des indices (%)     |  |  | Volume hebdo                          |                                      |  |  | Capitalisation      |                     |   |       |       |
|                                      |  |                           | 1 semaine                       | début 2008                                 | début 2007                                 | Millions Dt                           |                                      |  |  | Millions Dt         |                     |   |       |       |
|                                      |  | TuVAL                     | 179.81                          | +0.8%                                      | +2.9%                                      | 17.930                                |                                      |  |  | 6 741.282           |                     |   |       |       |
|                                      |  | Tunindex                  | 2698.31                         | +0.9%                                      | +3.2%                                      |                                       |                                      |  |  |                     |                     |   |       |       |

\* Les ratios sont calculés sur la base des comptes non consolidés  
VE = Capitalisation + dette nette 2007e

(1) Le capital de la BTE est constitué de 1 million d'ADP et de 3.5 millions d'actions ordinaires non cotées  
(2) Le rendement de Tuninvest ne tient pas compte de la restitution du capital en numéraire

| Les chiffres sont calculés sur la base des états financiers consolidés (sauf indisponibilité) |                     |              |                               |                         |              |              |                         |            |            |                           |            |        | Recommandation          | Acheter (+)<br>Conservé (Cs)<br>Conservé avec perspective + (Cs+)<br>Conservé avec perspective - (Cs-)<br>Alléger (-) |
|---|---------------------|--------------|-------------------------------|-------------------------|--------------|--------------|-------------------------|------------|------------|---------------------------|------------|--------|-------------------------|---|
| 2006<br>(x)   | PER<br>2007e<br>(x) | 2008e<br>(x) | P/B<br>2007e<br>(x)           | Dividende par Action    |              |              | Rendement               |            |            | Performance               |            |        |                         |   |
|   |                     |              |                               | 2006<br>Dt              | 2007e<br>Dt  | 2008e<br>Dt  | 2006<br>%               | 2007e<br>% | 2008e<br>% | 1 semaine                 | début 2008 | (%)    |                         |   |
| Agro-alimentaire  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 14.6  | 9.8                 | 8.3          | 1.7                           | 0.70                    | 0.80         | 0.85         | 4.7%                    | 5.4%       | 5.7%       | +0.0%                     | -2.6%      | Cs (+) | EL MAZRAA               |   |
| 17.6  | 16.3                | 15.0         | 3.1                           | 2.60                    | 2.80         | 0.60         | 3.5%                    | 4.0%       | 4.3%       | -1.8%                     | +3.1%      | +      | SFBT                    |   |
| n.s   | n.s                 | n.s          | 1.8                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +0.0%                     | +0.0%      | Cs (-) | Tunisie Lait            |   |
| Distribution  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 21.4  | n.s                 | n.s          | 3.2                           | 0.50                    | 0.00         | 0.00         | 1.7%                    | 0.0%       | 0.0%       | +1.2%                     | +9.6%      | Cs (+) | Magasin Général         |   |
| 22.7  | 18.6                | 17.2         | 5.5                           | 3.00                    | 3.30         | 3.50         | 3.2%                    | 3.5%       | 3.7%       | +2.7%                     | +10.7%     | +      | Monoprix                |   |
| Pharmaceutique  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 12.8  | 11.1                | 9.9          | 0.9                           | 0.70                    | 0.70         | 0.70         | 4.0%                    | 4.0%       | 4.0%       | -3.9%                     | -0.6%      | Cs (+) | SIPHAT                  |   |
| 19.5  | 10.5                | 8.7          | 2.3                           | 0.07                    | 0.13         | 0.15         | 1.9%                    | 3.8%       | 4.6%       | -0.3%                     | -2.1%      | Cs     | Adwya                   |   |
| Chimique  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 19.0  | 16.0                | 14.7         | 4.7                           | 7.00                    | 7.00         | 7.50         | 3.6%                    | 3.9%       | 4.2%       | +2.9%                     | +6.0%      | Cs     | Air Liquide             |   |
| 10.5  | n.s                 | 28.4         | 1.6                           | 2.25                    | 1.00         | 1.00         | 6.7%                    | 3.0%       | 3.0%       | -0.9%                     | -5.4%      | Cs     | Alkimia                 |   |
| 10.9  | 6.5                 | 8.2          | 1.4                           | 3.50                    | 4.50         | 3.50         | 5.5%                    | 7.1%       | 5.5%       | -2.2%                     | +0.7%      | Cs     | Ind. Chimiques du Fluor |   |
| Composants Automobile   |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 19.0  | 11.3                | 10.0         | 2.0                           | 0.20                    | 0.21         | 0.22         | 4.3%                    | 4.5%       | 4.8%       | +0.0%                     | +8.4%      | +      | ASSAD                   |   |
| 12.7  | 9.5                 | 8.9          | 1.2                           | 0.15                    | 0.15         | 0.16         | 4.8%                    | 4.8%       | 5.1%       | +3.3%                     | +1.0%      | +      | GIF                     |   |
| n.s   | n.s                 | n.s          | 0.2                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | -3.1%                     | -5.4%      | -      | STIP                    |   |
| Transport Aérien  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 6.6   | 6.0                 | 5.8          | 1.0                           | 0.05                    | 0.07         | 0.09         | 1.3%                    | 1.8%       | 2.1%       | -1.5%                     | +5.3%      | Cs (+) | Tunisair                |   |
| 50.8  | 16.7                | 38.9         | 7.8                           | 0.15                    | 0.15         | 0.18         | 1.7%                    | 1.7%       | 2.1%       | -0.5%                     | -1.0%      | Cs     | Karthago Airlines       |   |
| Immobilier  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 12.9  | 10.2                | 8.2          | 0.7                           | 0.22                    | 0.23         | 0.25         | 4.5%                    | 4.7%       | 5.1%       | +0.0%                     | +2.1%      | +      | Essoukna                |   |
| 6.6   | 9.8                 | 8.8          | 0.4                           | 1.35                    | 1.15         | 1.25         | 4.0%                    | 3.4%       | 3.7%       | +4.5%                     | +2.7%      | +      | SIMPAR                  |   |
| 13.6  | 11.9                | 10.7         | 1.4                           | 0.11                    | 0.11         | 0.12         | 3.7%                    | 5.3%       | 5.8%       | +0.0%                     | -5.9%      | Cs     | SITS                    |   |
| Industrie   |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| n.s   | n.s                 | 35.2         | 1.0                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | -2.9%                     | -4.5%      | Cs     | SOTUVER                 |   |
| 69.0  | 16.1                | 13.2         | 1.7                           | 0.00                    | 0.03         | 0.03         | 0.0%                    | 0.8%       | 0.8%       | +14.5%                    | +0.3%      | Cs (-) | SOMOCER                 |   |
| 15.5  | 14.6                | 13.2         | 4.1                           | 0.24                    | 0.23         | 0.24         | 3.8%                    | 4.5%       | 4.7%       | +0.4%                     | +0.4%      | +      | TPR                     |   |
| Divers  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 7.6   | 6.8                 | 6.3          | 0.9                           | 0.60                    | 0.70         | 0.80         | 5.0%                    | 5.9%       | 6.7%       | -0.8%                     | -0.7%      | Cs (+) | ELECTROSTAR             |   |
| 14.1  | 13.7                | 10.9         | 0.6                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +0.0%                     | +0.0%      | Cs     | Palm Beach              |   |
| 2.2   | 2.1                 | 1.7          | 0.1                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +0.0%                     | +0.0%      | Cs     | Palm Beach (ADP)        |   |
| 38.1  | 7.4                 | 6.7          | 1.3                           | 0.14                    | 0.14         | 0.15         | 6.8%                    | 7.1%       | 7.6%       | +2.6%                     | +2.1%      | Cs     | SIAME                   |   |
| n.s   | n.s                 | n.s          | 1.5                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +0.1%                     | -2.2%      | Cs (-) | SOTETEL                 |   |
| 28.0  | 34.0                | 24.5         | 3.0                           | 0.60                    | 0.60         | 0.60         | 2.3%                    | 2.5%       | 2.5%       | +3.3%                     | -0.4%      | Cs     | SOTRAPIL                |   |
| 12.5  | 12.0                | 11.5         | 1.2                           | 0.09                    | 0.09         | 0.10         | 4.6%                    | 4.6%       | 5.2%       | -2.0%                     | -2.0%      | +      | SOTUMAG                 |   |
| 6.2   | 5.9                 | 6.0          | 1.2                           | 0.65                    | 0.65         | 0.70         | 4.7%                    | 4.7%       | 5.0%       | -0.1%                     | -0.1%      | Cs     | STEQ                    |   |
| Bancaire  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 9.5   | 8.6                 | 7.1          | 0.8                           | 0.90                    | 1.00         | 1.00         | 2.9%                    | 3.2%       | 3.9%       | +1.9%                     | +2.7%      | +      | Amen Bank               |   |
| 14.9  | 12.1                | 9.9          | 1.8                           | 0.17                    | 0.20         | 0.25         | 3.0%                    | 3.5%       | 4.3%       | +2.1%                     | +6.7%      | +      | ATB                     |   |
| 14.9  | 12.7                | 11.0         | 1.5                           | 0.50                    | 0.55         | 0.55         | 1.5%                    | 1.8%       | 2.0%       | +5.3%                     | +12.0%     | +      | Banque de l'Habitat     |   |
| 32.0  | 23.7                | 20.1         | 1.7                           | 1.20                    | 1.20         | 1.25         | 2.2%                    | 2.5%       | 2.9%       | -0.2%                     | -0.5%      | Cs (+) | BIAT                    |   |
| 16.9  | 7.5                 | 11.0         | 0.5                           | 0.80                    | 0.50         | 0.50         | 4.3%                    | 5.4%       | 5.4%       | +3.8%                     | +4.4%      | Cs (-) | BNA                     |   |
| n.s   | 51.6                | 36.9         | 1.7                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +1.5%                     | +17.8%     | Cs (+) | Attijari Bank           |   |
| 17.2  | 14.6                | 12.5         | 2.1                           | 2.20                    | 2.80         | 2.80         | 2.3%                    | 2.9%       | 2.9%       | -0.5%                     | -0.5%      | +      | Banque de Tunisie       |   |
| 7.8   | 6.6                 | 6.2          | 0.2                           | 1.80                    | 1.90         | 2.00         | 5.6%                    | 5.9%       | 6.2%       | +0.9%                     | +0.6%      | Cs     | * BTE (ADP)             |   |
| 10.1  | 8.6                 | 8.6          | 0.5                           | 0.40                    | 0.40         | 0.40         | 3.9%                    | 3.9%       | 3.9%       | -0.7%                     | -4.2%      | Cs (-) | STB                     |   |
| 24.9  | 19.2                | 16.0         | 2.3                           | 1.00                    | 1.20         | 1.30         | 2.6%                    | 3.2%       | 3.4%       | +1.3%                     | +1.6%      | +      | UBCI                    |   |
| n.s   | n.s                 | n.s          | 0.9                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +1.4%                     | -1.4%      | Cs     | UIB                     |   |
| Leasing   |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 16.9  | 9.8                 | 8.5          | 1.6                           | 1.50                    | 1.80         | 0.20         | 3.9%                    | 4.7%       | 5.2%       | +9.0%                     | +13.2%     | +      | ATL                     |   |
| 15.3  | 10.9                | 8.8          | 1.7                           | 1.50                    | 0.80         | 0.85         | 3.9%                    | 5.2%       | 5.5%       | +2.6%                     | +7.0%      | +      | CIL                     |   |
| 13.6  | 11.4                | 9.7          | 1.1                           | 0.30                    | 0.35         | 0.40         | 4.8%                    | 5.6%       | 6.3%       | +0.3%                     | +1.6%      | Cs (+) | El Wifack Leasing       |   |
| n.s   | 5.6                 | 5.2          | n.s                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +0.1%                     | -8.6%      | Cs     | General Leasing         |   |
| 24.6  | 16.4                | 11.3         | 1.2                           | 0.75                    | 0.75         | 0.75         | 4.0%                    | 4.7%       | 4.7%       | +0.2%                     | +6.8%      | +      | Tunisie Leasing         |   |
| Assurances  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 12.2  | 11.3                | 10.4         | 2.1                           | 1.50                    | 1.60         | 1.70         | 3.2%                    | 3.4%       | 3.6%       | +0.0%                     | +0.0%      | Cs     | Astree                  |   |
| 10.4  | 9.5                 | 2.5          | 0.6                           | 0.80                    | 1.00         | 1.10         | 3.5%                    | 4.4%       | 4.8%       | +0.0%                     | +0.0%      | Cs     | Carte                   |   |
| 3.6   | 28.4                | 2.8          | 2.1                           | 0.00                    | 0.00         | 0.00         | 0.0%                    | 0.0%       | 0.0%       | +14.8%                    | +9.9%      | Cs (+) | STAR                    |   |
| Sociétés d'Investissement   |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 15.6  | 21.8                | 19.0         | 2.5                           | 1.50                    | 1.00         | 1.25         | 4.2%                    | 2.8%       | 3.5%       | +0.0%                     | +0.0%      | Cs     | Placements de Tsie      |   |
| 16.7  | 16.3                | 12.8         | 0.8                           | 0.70                    | 0.65         | 0.70         | 5.7%                    | 5.3%       | 5.7%       | -2.4%                     | +13.0%     | +      | Tuninvest               |   |
| 21.5  | 23.8                | 22.4         | 1.2                           | 2.20                    | 2.20         | 0.30         | 4.1%                    | 4.1%       | 4.5%       | -1.5%                     | -2.9%      | Cs     | SPDIT                   |   |
| SECTEUR   |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 2006<br>(x)   | PER<br>2007e<br>(x) | 2008e<br>(x) | P/B<br>Sectoriel 2007e<br>(x) | Rendement Sectoriel     |              |              | Performance Sectorielle |            |            |                           |            |        |                         |   |
|   |                     |              |                               | 2006<br>(%)             | 2007e<br>(%) | 2008e<br>(%) | 1 semaine               | début 2008 | début 2007 | (%)                       |            |        |                         |   |
| 17.3  | 14.5                | 13.0         | 1.2                           | 2.5%                    | 2.7%         | 2.9%         | +1.3%                   | +3.2%      | +15.5%     | Bancaire                  |            |        |                         |   |
| 17.4  | 15.8                | 14.4         | 2.9                           | 3.5%                    | 4.1%         | 4.4%         | -1.6%                   | +2.7%      | +44.8%     | Agro-alimentaire          |            |        |                         |   |
| 8.1   | 6.9                 | 7.1          | 1.2                           | 1.4%                    | 1.7%         | 2.1%         | -1.3%                   | +3.9%      | -9.8%      | Transport Aérien          |            |        |                         |   |
| 13.8  | 14.5                | 13.9         | 2.3                           | 4.8%                    | 4.4%         | 4.2%         | +2.2%                   | +1.6%      | +0.7%      | Chimique                  |            |        |                         |   |
| 15.7  | 10.8                | 9.2          | 1.3                           | 2.9%                    | 3.9%         | 4.3%         | -2.1%                   | -1.6%      | +7.7%      | Pharmaceutique            |            |        |                         |   |
| 20.3  | 15.0                | 13.8         | 2.5                           | 2.7%                    | 3.3%         | 3.2%         | +3.8%                   | +0.0%      | +0.0%      | Industrie                 |            |        |                         |   |
| 20.0  | 22.9                | 21.0         | 1.3                           | 4.2%                    | 4.0%         | 4.4%         | -1.3%                   | -1.7%      | +13.2%     | Sociétés d'Investissement |            |        |                         |   |
| 22.4  | 40.1                | 21.9         | 4.7                           | 2.8%                    | 3.5%         | 2.9%         | +2.2%                   | +10.0%     | +39.7%     | Distribution              |            |        |                         |   |
| 19.1  | 12.0                | 9.5          | 1.5                           | 4.0%                    | 4.6%         | 4.9%         | +2.4%                   | +6.8%      | +33.8%     | Leasing                   |            |        |                         |   |
| 6.8   | 13.6                | 4.6          | 1.6                           | 2.2%                    | 2.4%         | 2.6%         | +4.4%                   | +3.0%      | +47.4%     | Assurances                |            |        |                         |   |
| 16.4  | 10.7                | 9.6          | 2.0                           | 4.5%                    | 4.6%         | 4.9%         | +0.3%                   | +3.7%      | -4.9%      | Composants Automobile     |            |        |                         |   |
| 10.0  | 10.7                | 9.4          | 0.7                           | 9.3%                    | 11.7%        | 12.2%        | +1.4%                   | -1.4%      | -6.6%      | Immobilier                |            |        |                         |   |
| MARCHÉ  |                     |              |                               |                         |              |              |                         |            |            |                           |            |        |                         |   |
| 2006  | PER<br>2007e        | 2008e        | P/B<br>marché (x)<br>2007e    | Rendement du marché (%) |              |              |                         |            |            |                           |            |        |                         |   |
| 15.5  | 13.8                | 12.1         | 1.45                          | 2.82%                   | 3.09%        | 3.28%        |                         |            |            |                           |            |        |                         |   |

(3) Hors STIP