

	1 Dt = S0.85 € 0.55	Cours 07/03/2008 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA 2006 (x) 2007e (x)		VE/EBITDA 2006 (x) 2007e (x)		ROE 2007e (%)	Bénéfice par Action 2006 2007e 2008e Dt Dt Dt		
<b>Agro-alimentaire</b>														
EL MAZRAA		15.450	2 900	0.038	44.8	53.2	0.57	0.46	4.71	3.41	18.6%	1.02	1.52	1.79
SFBT		13.400	56 000	0.450	750.4	772.9	1.95	1.82	7.60	6.38	20.2%	0.85	0.92	1.00
Tunisie Lait*		4.120	7 500	0.000	30.9	52.9	0.93	0.87	12.20	10.28	-16.8%	-0.48	-0.44	-0.27
<b>Distribution</b>														
Magasin Général		30.000	1 670	0.072	50.1	39.7	0.17	0.19	7.86	34.20	-25.2%	1.41	-2.99	0.21
Monoprix		102.610	1 849	0.228	189.7	211.8	1.04	0.89	11.17	10.40	40.8%	4.26	6.39	7.22
<b>Pharmaceutique</b>														
SIPHAT*		15.850	1 800	0.009	28.5	38.1	0.93	0.94	5.94	5.79	8.6%	1.35	1.56	1.74
Adwya*		3.260	11 000	0.262	35.9	41.5	1.18	1.13	6.88	6.26	27.1%	0.17	0.32	0.38
<b>Chimique</b>														
Air Liquide		179.450	740	0.000	132.8	118.8	2.83	2.65	9.98	9.45	33.2%	9.38	11.10	12.14
Alkimia*		37.010	1 947	0.000	72.1	68.2	0.60	0.57	6.72	21.61	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		65.000	900	0.019	58.5	40.3	0.95	0.63	7.80	3.67	23.7%	6.68	9.77	7.71
<b>Composants Automobile</b>														
ASSAD		4.730	8 000	0.112	37.8	57.0	1.52	1.31	9.78	7.36	19.1%	0.24	0.41	0.45
GIF		2.980	5 555	0.017	16.6	13.2	1.33	1.15	5.56	4.48	13.4%	0.26	0.33	0.35
STIP		3.540	4 208	0.001	14.9	126.1	1.92	1.57	n.s	n.s	n.s	-8.01	-8.32	-5.94
<b>Transport Aérien</b>														
Tunisair		3.400	81 124	0.242	275.8	462.3	0.46	0.44	2.79	2.59	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.290	10 000	0.013	82.9	76.9	0.57	0.48	14.01	12.35	18.8%	0.17	0.18	0.22
<b>Immobilier</b>														
Essoukna*		4.330	3 006	0.046	13.0	26.7	2.37	1.85	11.00	11.46	11.1%	0.38	0.48	0.60
SIMPAR		33.200	600	0.077	19.9	84.4	2.02	2.08	9.61	9.77	8.4%	8.01	4.25	3.79
SITS		1.990	13 000	0.032	25.9	29.4	8.67	5.25	7.49	27.32	12.6%	0.14	0.17	0.19
<b>Industrie</b>														
SOTUVER*		15.600	1 263	0.085	19.7	39.9	2.79	2.08	8.95	7.58	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.800	21 000	0.014	58.8	88.4	1.99	1.84	10.03	7.95	11.9%	0.05	0.20	0.24
TPR*		5.600	29 800	0.713	166.9	181.9	3.45	2.71	13.23	12.31	32.9%	0.32	0.41	0.38
<b>Divers</b>														
ELECTROSTAR		10.560	1 750	0.029	18.5	61.1	0.87	0.87	7.12	6.58	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		1.880	14 040	0.024	26.4	38.2	1.31	1.09	8.10	5.52	19.7%	0.25	0.27	0.29
SOTETEL*		15.700	2 318	0.193	36.4	38.2	1.43	1.31	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		21.500	3 146	0.097	67.6	60.2	5.39	3.85	15.68	14.18	8.9%	0.85	0.70	0.97
SOTUMAG*		1.900	9 000	0.008	17.1	4.7	0.87	0.66	2.51	1.75	10.2%	0.16	0.16	0.17
STEQ		13.460	1 400	0.018	18.8	28.4	0.66	0.66	7.54	8.22	23.9%	3.54	2.36	2.32

<b>Bancaire</b>														
Amen Bank		28.420	8 500	0.003	241.6	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.560	60 000	0.141	333.6	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		30.610	18 000	1.471	551.0	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.500	17 000	0.124	620.5	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		8.600	20 000	0.201	172.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		8.850	30 000	0.254	265.5	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		106.000	7 500	6.538	795.0	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) <sup>(1)</sup>		32.600	1 000	0.067	32.6	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		8.900	24 860	0.212	221.3	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		36.700	10 000	0.051	367.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		12.150	10 600	0.081	128.8	-	-	-	-	-	0.0%	0.02	0.00	0.00
<b>Leasing</b>														
ATL*		3.730	10 000	0.158	37.3	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.400	2 500	0.097	38.5	-	-	-	-	-	16.2%	1.11	1.42	1.76
El Wifack Leasing*		6.300	2 000	0.133	12.6	-	-	-	-	-	9.9%	0.46	0.55	0.65
Attijari Leasing*		7.000	1 250	0.005	8.8	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		16.500	5 700	0.173	94.1	-	-	-	-	-	10.4%	0.64	0.96	1.39
<b>Assurances</b>														
Astree*		54.320	2 000	0.000	108.6	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		24.310	1 000	0.000	24.3	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		42.000	1 500	0.260	63.0	-	-	-	-	-	8.0%	10.55	1.34	13.33
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		36.010	1 000	0.000	36.0	-	-	-	-	-	7.9%	2.31	1.11	1.89
Tuninvest <sup>(2)</sup> *		10.950	966	0.040	10.6	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		5.820	26 880	0.522	156.4	-	-	-	-	-	16.9%	0.31	0.28	0.30

SECTEUR	Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA 2006 (x) 2007e (x)		VE/EBITDA 2006 (x) 2007e (x)		ROE 2007e (%)
Bancaire	141.0	9.143	3728.8	-	-	-	-	-	9.7%
Agro-alimentaire	561.7	0.488	826.1	879.0	1.62	1.46	7.46	6.20	17.6%
Transport Aérien	197.5	0.255	358.7	539.2	0.48	0.45	3.13	2.92	20.1%
Chimique	141.6	0.019	263.4	227.3	1.13	0.99	8.30	8.51	17.0%
Pharmaceutique	102.1	0.271	64.4	79.5	1.05	1.03	6.41	6.02	13.8%
Industrie	118.0	0.812	245.4	310.2	2.77	2.31	11.44	9.95	17.7%
Sociétés d'Investissement	227.8	0.562	203.0	-	-	-	-	-	14.4%
Distribution	212.1	0.301	239.8	251.5	0.60	0.57	10.54	11.69	14.0%
Leasing	211.2	0.566	191.2	-	-	-	-	-	15.1%
Assurances	399.7	0.260	196.0	-	-	-	-	-	18.6%
Composants Automobile <sup>(3)</sup>	99.7	0.130	69.3	196.3	1.48	1.27	8.50	6.56	16.6%
Immobilier	94.5	0.155	58.8	140.6	2.50	2.32	9.25	11.66	10.2%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	176.80	-1.35%	+1.19%	13.331	6 642.400
	Tunindex	2649.23	-1.23%	+1.35%		

\* 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 (+) Conservé (Cs) Conservé avec perspective + (Cs+) Conservé avec perspective - (Cs-) Alléger (-)
2006 (x)	PER 2007e (x)	2008e (x)	P/B 2007e (x)	Dividende par Action			Rendement			Performance			
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine (%)	début 2008 (%)		
<b>Agro-alimentaire</b>													
15.2	10.2	8.6	1.7	0.70	0.80	0.90	4.5%	5.2%	5.8%	+3.0%	+1.0%	Cs (+)	EL MAZRAA
15.8	14.6	13.4	2.8	2.60	2.80	0.60	3.9%	4.5%	4.8%	-4.2%	-7.6%	+	SFBT
n.s	n.s	n.s	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+5.9%	Cs (-)	Tunisie Lait
<b>Distribution</b>													
21.3	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	-0.3%	+9.1%	Cs (+)	Magasin Général
24.8	20.3	14.2	6.3	3.00	5.60	5.60	2.9%	5.5%	5.5%	-0.4%	+20.7%	+	Monoprix
<b>Pharmaceutique</b>													
11.7	10.2	9.1	0.8	0.70	0.70	0.70	4.4%	4.4%	4.4%	-0.9%	-8.9%	Cs (+)	SIPHAT
19.1	10.3	8.5	2.2	0.07	0.13	0.15	2.0%	3.9%	4.7%	+0.3%	-4.1%	Cs	Adwya
<b>Chimique</b>													
19.2	16.2	14.8	4.8	7.00	7.00	7.50	3.6%	3.9%	4.2%	+0.0%	+6.8%	Cs	Air Liquide
11.6	n.s	31.3	1.8	2.25	1.00	1.00	6.1%	2.7%	2.7%	+0.0%	+4.5%	Cs	Alkimia
11.2	6.7	8.4	1.4	3.50	4.50	3.50	5.4%	6.9%	5.4%	+1.6%	+3.2%	Cs	Ind. Chimiques du Fluor
<b>Composants Automobile</b>													
19.4	11.5	10.5	2.0	0.20	0.21	0.22	4.2%	4.4%	4.7%	+0.9%	+10.8%	+	ASSAD
12.1	9.1	8.5	1.1	0.15	0.15	0.16	5.0%	5.0%	5.4%	-0.7%	-3.6%	+	GIF
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	+19.2%	-	STIP
<b>Transport Aérien</b>													
5.6	5.1	4.9	0.9	0.05	0.07	0.08	1.5%	2.1%	2.4%	-4.2%	-10.5%	Cs (+)	Tunisair
48.8	16.1	37.3	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	+0.1%	-5.0%	Cs	Karthago Airlines
<b>Immobilier</b>													
11.4	9.0	7.2	0.6	0.22	0.23	0.25	5.1%	5.3%	5.8%	-3.3%	-9.8%	+	Essoukna
6.5	9.7	8.8	0.4	1.35	1.15	1.25	4.1%	3.5%	3.8%	-1.5%	+1.9%	+	SIMPAR
13.0	11.5	10.3	1.4	0.11	0.11	0.12	3.8%	5.5%	6.0%	-0.5%	-9.5%	Cs	SITS
<b>Industrie</b>													
n.s	n.s	39.4	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.1%	+6.8%	Cs	SOTUVER
61.3	14.3	11.8	1.5	0.00	0.03	0.03	0.0%	0.9%	0.9%	-2.8%	-10.8%	Cs	SOMOCER
17.2	15.3	14.9	4.5	0.24	0.23	0.24	3.5%	4.0%	4.2%	-0.9%	+11.6%	+	TPR
<b>Divers</b>													
6.7	6.0	5.6	0.8	0.60	0.70	0.80	5.7%	6.6%	7.6%	-2.7%	-11.9%	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)
36.2	7.0	6.4	1.3	0.14	0.14	0.15	7.2%	7.4%	8.0%	-1.1%	-3.1%	Cs	SIAME
n.s	n.s	n.s	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-9.8%	-29.3%	Cs (-)	SOTETEL
25.3	30.7	22.2	2.7	0.60	0.60	0.60	2.5%	2.8%	2.8%	-3.6%	-10.0%	Cs	SOTRAPIL
12.2	11.8	11.3	1.2	0.09	0.09	0.10	4.7%	4.7%	5.3%	+0.5%	-4.0%	+	SOTUMAG
6.0	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	-3.1%	-3.2%	Cs	STEQ
<b>Bancaire</b>													
10.5	9.4	7.8	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	-0.1%	+6.1%	+	Amen Bank
14.4	11.7	9.5	1.7	0.17	0.20	0.25	3.1%	3.6%	4.5%	-1.6%	+3.0%	+	ATB
16.3	12.2	11.0	1.6	0.50	0.55	0.55	1.4%	1.6%	1.8%	-3.6%	+22.4%	+	Banque de l'Habitat
30.9	22.9	19.4	1.6	1.20	1.20	1.25	2.3%	2.6%	3.0%	-1.4%	-3.9%	Cs (+)	BIAT
15.6	6.9	10.1	0.5	0.80	0.50	0.50	4.7%	5.8%	5.8%	-2.2%	-3.9%	Cs (-)	BNA
n.s	53.1	37.9	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.8%	+21.2%	Cs (+)	Attijari Bank
18.8	15.9	13.7	2.3	2.00	2.80	2.80	2.1%	2.6%	2.6%	+5.1%	+8.7%	+	Banque de Tunisie
7.9	6.7	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	-1.1%	+1.9%	Cs	* BTE (ADP)
8.7	7.4	7.4	0.5	0.40	0.40	0.40	4.5%	4.5%	4.5%	-5.5%	-17.4%	Cs (-)	STB
24.0	18.5	15.5	2.2	1.00	1.20	1.30	2.7%	3.3%	3.5%	+3.9%	-1.9%	+	UBCI
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.2%	-13.1%	Cs	UIB
<b>Leasing</b>													
16.3	9.4	8.2	1.5	1.50	1.80	0.20	4.0%	4.8%	5.4%	-1.8%	+9.1%	+	ATL
15.2	10.9	8.7	1.7	1.50	0.80	0.85	3.9%	5.2%	5.5%	-4.9%	+6.3%	+	CIL
13.6	11.4	9.7	1.1	0.30	0.35	0.40	4.8%	5.6%	6.3%	-1.4%	+1.6%	Cs (+)	El Wifack Leasing
n.s	5.6	5.1	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-9.7%	-	Attijari Leasing
25.9	17.3	11.9	1.3	0.75	0.75	0.75	3.8%	4.5%	4.5%	-1.5%	+12.2%	+	Tunisie Leasing
<b>Assurances</b>													
14.1	13.0	12.0	2.5	1.50	1.60	1.70	2.8%	2.9%	3.1%	+0.0%	+15.6%	Cs	Astree
11.0	10.0	2.7	0.6	0.80	1.00	1.10	3.3%	4.1%	4.5%	+0.0%	+6.1%	Cs	Carte
4.0	31.4	3.2	2.3	0.00	0.00	1.00	0.0%	0.0%	3.7%	-4.3%	+21.7%	Cs (+)	STAR
<b>Sociétés d'Investissement</b>													
15.6	21.8	19.1	2.6	1.50	1.50	1.50	4.2%	4.2%	4.2%	+0.0%	+0.0%	Cs	Placements de Tsie
15.0	17.4	11.5	0.7	0.70	0.60	0.70	6.4%	5.5%	6.4%	-0.5%	+1.4%	+	Tuninvest
18.7	20.7	19.4	1.1	2.20	2.20	0.30	4.7%	4.7%	5.2%	-6.0%	-15.7%	Cs	SPDIT
<b>SECTEUR</b>													
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle						
				2006 (%)	2007e (%)	2008e (%)	1 semaine (%)	début 2008 (%)	début 2007 (%)				
17.4	14.3	12.9	1.2	2.4%	2.7%	2.9%	-0.5%	+4.0%	+16.4%	Bancaire			
15.7	14.3	13.0	2.6	3.9%	4.5%	4.9%	-3.7%	-6.7%	+31.5%	Agro-alimentaire			
7.0	6.1	6.2	1.1	1.5%	2.0%	2.3%	-3.3%	-9.3%	-21.2%	Transport Aérien			
14.3	15.0	14.5	2.4	4.7%	4.2%	4.0%	-0.4%	+5.4%	+4.4%	Chimique			
14.9	10.2	8.8	1.3	3.0%	4.1%	4.6%	-0.3%	-6.7%	+2.1%	Pharmaceutique			
21.2	15.0	14.7	2.6	2.6%	3.2%	3.1%	-1.3%	+0.0%	+0.0%	Industrie			
17.8	20.7	18.7	1.2	4.7%	4.7%	5.0%	-4.7%	-12.5%	+0.8%	Sociétés d'Investissement			
24.0	43.8	17.5	5.2	2.7%	5.5%	4.3%	-0.4%	+16.9%	+48.5%	Distribution			
19.4	12.2	9.6	1.5	3.9%	4.6%	4.8%	-2.2%	+8.4%	+35.8%	Leasing			
7.6	15.4	5.2	1.8	1.9%	2.1%	3.5%	-1.4%	+16.2%	+66.3%	Assurances			
16.4	10.7	9.8	2.1	4.5%	4.6%	4.9%	+0.9%	+8.6%	-0.5%	Composants Automobile			
9.5	10.2	8.9	0.6	9.8%	12.3%	12.9%	-1.5%	-6.0%	-11.0%	Immobilier			
<b>MARCHE</b>													
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)									
15.2	13.4	11.7	1.43	2.87%	3.20%	3.42%							

(3) Hors STIP