

	1 Dt = \$0.86 € 0.55	Cours 25/04/2008 Dt	Nombre d'actions Milliers	Volume heβδο 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 Dt	2007e Dt	2008e Dt
<b>Agro-alimentaire</b>														
EL MAZRAA		18.200	2 900	0.007	52.8	61.2	0.65	0.52	5.41	3.92	18.6%	1.02	1.52	1.79
SFBT		13.880	56 000	0.942	777.3	799.8	2.02	1.88	7.87	6.60	20.2%	0.85	0.92	1.00
Tunisie Lait*		4.000	7 500	0.000	30.0	52.0	0.91	0.86	11.95	10.11	-16.8%	-0.48	-0.44	-0.27
<b>Distribution</b>														
Magasin Général		33.400	1 670	1.509	55.8	45.4	0.20	0.22	9.14	39.09	-25.2%	1.41	-2.99	0.21
Monoprix		103.000	1 849	0.173	190.4	208.4	1.04	0.88	11.21	10.26	46.2%	4.26	7.92	5.27
<b>Pharmaceutique</b>														
SIPHAT*		15.000	1 800	0.156	27.0	35.6	0.89	0.87	5.69	5.74	6.9%	1.35	1.25	1.41
Adwya*		3.790	11 000	0.291	41.7	47.3	1.35	1.27	7.85	7.14	27.2%	0.17	0.32	0.38
<b>Chimique</b>														
Air Liquide		180.000	740	0.001	133.2	119.2	2.84	2.66	10.02	9.48	33.2%	9.38	11.10	12.14
Alkimia*		35.500	1 947	0.006	69.1	66.0	0.58	0.54	6.44	11.20	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		63.000	900	0.044	56.7	38.5	0.92	0.58	7.55	2.78	21.7%	6.68	8.95	7.82
<b>Composants Automobile</b>														
ASSAD		5.250	8 000	0.238	42.0	61.2	1.63	1.40	10.51	7.90	19.1%	0.24	0.41	0.45
GIF		3.310	5 555	0.358	18.4	15.0	1.51	1.39	6.30	5.10	13.4%	0.26	0.33	0.35
STIP		3.000	4 208	0.003	12.6	123.8	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
<b>Transport Aérien</b>														
Tunisair		4.070	81 124	0.467	330.2	516.7	0.52	0.49	3.10	2.89	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.700	10 000	0.296	87.0	81.0	0.60	0.51	14.76	13.00	18.8%	0.17	0.18	0.22
<b>Immobilier</b>														
Essoukna*		4.570	3 006	0.025	13.7	31.4	2.44	2.17	11.32	9.49	13.3%	0.38	0.60	0.60
SIMPAR		33.900	600	0.056	20.3	84.9	2.03	2.09	9.66	9.82	8.4%	8.01	4.25	3.79
SITS		2.080	13 000	0.075	27.0	30.6	9.01	5.46	7.78	28.41	12.6%	0.14	0.17	0.19
<b>Industrie</b>														
SOTUVER*		20.980	1 263	0.425	26.5	46.7	3.24	2.44	10.39	8.87	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.900	21 000	0.094	60.9	90.5	2.03	1.88	10.26	8.14	11.9%	0.05	0.20	0.24
TPR*		7.000	29 800	2.134	208.6	223.6	4.25	3.34	16.29	15.13	32.9%	0.32	0.41	0.38
<b>Divers</b>														
ARTES		13.000	25 500	2.076	331.5	246.0	1.62	1.44	10.89	9.57	53.9%	0.77	0.90	1.00
ELECTROSTAR		10.360	1 750	0.075	18.1	60.7	0.86	0.86	7.08	6.54	13.7%	1.57	1.76	1.89
Palm Beach*		4.690	2 431	0.000	11.4	30.2	7.56	8.96	8.42	10.77	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		1.790	14 040	0.211	25.1	36.9	1.27	1.06	7.80	5.34	19.7%	0.25	0.27	0.29
SOTETEL*		20.300	2 318	0.400	47.1	48.9	1.80	1.67	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		23.800	3 146	0.068	74.9	67.4	6.04	4.31	17.57	15.89	8.9%	0.85	0.70	0.97
SOTUMAG*		1.890	9 000	0.017	17.0	4.6	0.86	0.64	2.47	1.72	10.2%	0.16	0.16	0.17
STEO		13.300	1 400	0.022	18.6	28.1	0.66	0.66	7.48	8.16	23.9%	3.54	2.36	2.32
<b>Bancaire</b>														
Amen Bank		29.700	8 500	0.046	252.5	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.420	60 000	0.277	385.2	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		36.570	18 000	0.930	658.3	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.000	17 000	0.124	612.0	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.390	20 000	0.711	187.8	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		11.780	30 000	1.419	353.4	-	-	-	-	-	-8.8%	-3.92	-0.30	1.00
Banque de Tunisie		116.390	7 500	2.169	872.9	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) <sup>(1)</sup>		32.880	1 000	0.105	32.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.050	24 860	0.313	249.8	-	-	-	-	-	7.1%	1.02	1.24	1.31
UBCI		44.020	10 000	0.017	440.2	-	-	-	-	-	11.3%	1.53	1.75	2.37
UIB		12.900	10 600	0.058	136.7	-	-	-	-	-	0.0%	0.02	0.00	0.00
<b>Leasing</b>														
ATL*		4.100	10 000	0.190	41.0	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		16.600	2 500	0.176	41.5	-	-	-	-	-	16.0%	1.11	1.39	1.60
Ei Wifack Leasing*		6.100	2 000	0.039	12.2	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		10.790	2 125	0.004	22.9	-	-	-	-	-	-36.0%	-5.45	0.74	0.80
Tunisie Leasing		18.700	5 700	0.642	106.6	-	-	-	-	-	10.4%	0.64	0.96	1.39
<b>Assurances</b>														
Astree*		99.210	2 000	0.075	198.4	-	-	-	-	-	27.5%	3.87	5.30	4.51
Carte*		48.370	1 000	0.000	48.4	-	-	-	-	-	22.0%	2.21	7.31	9.01
STAR*		71.000	1 500	3.224	106.5	-	-	-	-	-	23.4%	10.55	3.93	13.33
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		36.130	1 000	0.004	36.1	-	-	-	-	-	7.9%	2.31	1.11	1.25
Tuninvest <sup>(2)*</sup>		11.800	966	0.063	11.4	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		5.600	26 880	0.110	150.5	-	-	-	-	-	16.7%	0.31	0.28	0.30

SECTEUR	Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE 2007e (%)
					2006 (x)	2007e (x)	2006 (x)	2007e (x)	
Bancaire	158.2	6.170	4181.7	-	-	-	-	9.1%	
Agro-alimentaire	584.8	0.949	860.1	912.9	1.68	1.52	7.75	6.44	17.6%
Transport Aérien	229.6	0.763	417.2	597.7	0.53	0.50	3.46	3.23	20.1%
Chimique	139.3	0.051	259.0	223.7	1.11	0.96	8.16	6.93	16.7%
Pharmaceutique	108.7	0.447	68.7	82.9	1.11	1.06	6.76	6.46	12.6%
Industrie	142.3	2.654	296.0	360.8	3.22	2.69	13.29	11.58	17.7%
Sociétés d'Investissement	225.7	0.177	198.1	-	-	-	-	-	14.3%
Distribution	227.1	1.683	246.2	253.8	0.61	0.57	10.81	11.82	18.7%
Leasing	233.1	1.051	224.2	-	-	-	-	-	15.1%
Assurances	720.6	3.299	353.3	-	-	-	-	-	24.6%
Composants Automobile <sup>(3)</sup>	105.0	0.600	73.0	200.0	1.61	1.40	9.23	7.12	16.6%
Immobilier	98.2	0.157	61.1	146.9	2.54	2.42	9.40	11.27	10.7%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	199.98	-0.01%	+14.5%	20.869	7 784.048
	Tunindex	2976.86	-0.04%	+13.9%		

\* 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 2006 Dt 2007e Dt 2008e Dt			Rendement 2006 % 2007e % 2008e %			Performance 1 semaine début 2008 (%)					
Agro-alimentaire															
17.9	12.0	10.2	2.0	0.70	0.80	0.90	3.8%	4.4%	4.9%	+0.0%	+19.0%	Cs (+)	EL MAZRAA		
16.3	15.1	13.9	2.8	2.60	0.58	0.60	3.7%	4.1%	4.3%	+0.2%	-4.3%	+	SFBT		
n.s.	n.s.	n.s.	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.8%	Cs (-)	Tunisie Lait		
Distribution															
23.7	n.s.	n.s.	3.5	0.50	0.00	0.00	1.5%	0.0%	0.0%	+4.4%	+21.5%	Cs (+)	Magasin Général		
24.9	22.6	19.5	5.0	3.00	5.60	4.00	2.9%	5.4%	3.9%	+1.0%	+27.8%	+	Monoprix		
Pharmaceutique															
11.1	12.0	10.6	0.8	0.70	0.70	0.70	4.7%	4.7%	4.7%	-5.7%	-13.8%	Cs (+)	SIPHAT		
22.2	11.9	9.9	2.9	0.07	0.25	0.25	1.7%	6.6%	6.6%	-1.0%	+11.5%	Cs	Adwya		
Chimique															
19.2	16.2	14.8	4.8	7.00	7.00	7.50	3.6%	3.9%	4.2%	+0.1%	+7.2%	Cs	Air Liquide		
11.1	n.s.	30.1	1.6	2.25	1.00	1.00	6.3%	0.0%	2.8%	+0.3%	+0.3%	Cs	Alkimia		
10.8	7.4	8.1	1.3	3.50	3.50	3.50	5.6%	5.6%	5.6%	-1.6%	+0.0%	Cs	Ind. Chimiques du Flou		
Composants Automobile															
21.6	12.8	11.7	2.3	0.20	0.30	0.32	3.8%	5.7%	6.1%	+1.0%	+23.0%	+	ASSAD		
13.5	10.1	9.4	1.3	0.15	0.15	0.15	4.5%	5.0%	5.0%	+5.4%	+7.1%	+	GIF		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+1.0%	-	STIP		
Transport Aérien															
6.7	6.1	5.9	1.0	0.05	0.07	0.08	1.2%	1.7%	2.0%	+1.5%	+7.1%	Cs (+)	Tunisair		
51.2	16.9	39.2	8.0	0.15	0.15	0.18	1.7%	1.7%	2.1%	-1.5%	-0.3%	Cs	Karthago Airlines		
Immobilier															
12.0	7.7	7.6	0.7	0.22	0.24	0.25	4.8%	5.3%	5.5%	-6.5%	-4.8%	+	Essoukna		
6.7	9.9	8.9	0.4	1.35	1.25	1.25	4.0%	3.7%	3.7%	+2.7%	+4.1%	+	SIMPAR		
13.6	12.0	10.8	1.4	0.11	0.11	0.12	3.7%	5.3%	5.8%	-1.0%	-5.5%	Cs	SITS		
Industrie															
n.s.	n.s.	53.0	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	+10.1%	+43.7%	Cs	SOTUVER		
63.5	14.9	12.2	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	-2.4%	-7.6%	Cs	SOMOCER		
21.5	19.1	18.6	5.6	0.24	0.23	0.24	2.8%	3.2%	3.4%	+2.8%	+39.4%	+	TPR		
Divers															
16.9	14.4	13.0	6.6	1.57	0.78	0.60	12.1%	6.0%	4.6%	-3.7%	+25.8%	+	ARTES		
6.6	5.9	5.5	0.7	0.60	0.70	0.80	5.8%	6.8%	7.7%	-3.2%	-13.5%	Cs (-)	ELECTROSTAR		
14.7	14.3	11.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.3%	+4.2%	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)		
34.4	6.7	6.1	1.2	0.14	0.14	0.15	7.5%	7.8%	8.4%	-3.2%	-7.7%	Cs	SIAME		
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.8%	-8.6%	Cs (-)	SOTETEL		
28.0	34.0	24.5	3.0	0.60	0.60	0.60	2.3%	2.5%	2.5%	+3.5%	-0.4%	Cs	SOTRAPIL		
12.2	11.7	11.2	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	+0.0%	-4.5%	+	SOTUMAG		
6.0	5.6	5.7	1.1	0.65	0.65	0.70	4.9%	4.9%	5.3%	+0.0%	-4.3%	Cs	STEO		
Bancaire															
10.9	9.8	8.1	1.0	0.90	1.00	1.00	2.5%	2.8%	3.4%	+0.0%	+10.9%	+	Amen Bank		
16.6	13.5	11.0	2.0	0.17	0.20	0.25	2.6%	3.1%	3.9%	-1.2%	+18.9%	+	ATB		
19.5	14.6	13.2	1.9	0.50	0.55	0.55	1.1%	1.4%	1.5%	+1.0%	+46.3%	+	Banque de l'Habitat		
30.4	22.5	19.1	1.6	1.20	1.20	1.25	2.4%	2.6%	3.1%	-0.8%	-5.3%	Cs (+)	BIAT		
17.0	7.5	11.0	0.5	0.80	0.50	0.50	4.3%	5.3%	5.3%	-1.6%	+4.9%	Cs (-)	BNA		
n.s.	-39.3	11.8	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.7%	+61.4%	Cs (+)	Attijari Bank		
20.7	17.5	15.1	2.6	2.20	3.20	3.00	1.9%	2.7%	2.6%	+3.8%	+19.4%	+	Banque de Tunisie		
8.0	6.8	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	+0.0%	+2.8%	Cs	* BTE (ADP)		
9.8	8.3	7.7	0.5	0.40	0.40	0.40	4.0%	4.0%	4.0%	-2.0%	-6.7%	Cs (-)	STB		
28.8	25.1	18.6	2.7	1.00	1.20	1.30	2.3%	2.7%	3.0%	-4.3%	+17.7%	+	UBCI		
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.9%	-7.7%	Cs	UIB		
Leasing															
17.9	10.4	9.0	1.7	1.50	1.80	0.20	3.7%	4.4%	4.9%	-2.8%	+19.9%	+	ATL		
16.3	11.9	10.3	1.8	1.50	0.75	0.80	3.6%	4.5%	4.8%	+0.0%	+14.6%	+	CIL		
13.1	11.3	9.2	1.1	0.30	0.35	0.40	4.9%	5.7%	6.6%	+0.2%	+4.0%	Cs (+)	El Wifack Leasing		
n.s.	14.5	13.5	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+8.3%	+2.6%	-	Attijari Leasing		
29.3	19.6	13.5	1.4	0.75	0.75	0.75	3.3%	3.9%	3.9%	+3.9%	+27.2%	+	Tunisie Leasing		
Assurances															
25.8	18.7	22.0	4.3	1.50	2.00	2.00	1.5%	2.0%	2.0%	+3.0%	+111.1%	Cs	Astree		
21.9	20.0	5.4	1.2	0.80	1.60	1.10	1.7%	3.3%	2.3%	+24.5%	+111.0%	Cs	Carte		
6.7	8.4	5.3	3.4	0.00	0.00	1.00	0.0%	0.0%	2.2%	-5.6%	+105.8%	Cs (+)	STAR		
Sociétés d'Investissement															
15.6	21.9	28.9	1.9	1.50	1.50	1.25	4.2%	4.2%	3.5%	+0.0%	+4.5%	Cs	Placements de Tsie		
16.1	18.7	12.3	0.8	0.70	0.60	0.70	5.9%	5.1%	5.9%	-4.7%	+9.3%	+	Tuninvest		
18.0	19.9	18.7	1.0	0.28	0.30	0.30	4.9%	5.4%	5.4%	+0.9%	-18.8%	Cs	SPDIT		
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel 2006 (%) 2007e (%) 2008e (%)			Performance Sectorielle 1 semaine début 2008 (%) début 2007 (%)			SECTEUR					
19.3	15.1	12.2	1.4	2.2%	2.7%	2.9%	-0.4%	+16.6%	+30.5%	Bancaire					
16.4	14.9	13.6	2.7	3.8%	4.2%	4.4%	+0.2%	-2.9%	+37.0%	Agro-alimentaire					
8.2	7.0	7.2	1.3	1.3%	1.7%	2.0%	+0.9%	+5.5%	-8.4%	Transport Aérien					
14.1	15.4	14.1	2.3	4.8%	3.2%	4.1%	+1.1%	+3.6%	+2.7%	Chimique					
15.9	12.0	10.2	1.4	2.9%	5.8%	5.8%	-2.9%	-0.6%	+8.7%	Pharmaceutique					
25.3	17.9	17.7	3.2	2.1%	2.7%	2.6%	+2.3%	+0.0%	+0.0%	Industrie					
17.4	20.2	19.4	1.1	4.8%	5.1%	5.0%	+1.2%	-13.3%	-0.1%	Sociétés d'Investissement					
24.6	55.6	24.4	4.6	2.6%	5.4%	3.0%	+1.7%	+25.2%	+59.0%	Distribution					
21.4	14.4	11.5	1.7	3.6%	3.8%	4.0%	+1.3%	+19.7%	+49.9%	Leasing					
13.7	13.7	9.3	3.1	1.1%	1.6%	2.1%	+2.6%	+109.5%	+199.8%	Assurances					
18.2	11.8	10.9	2.2	4.0%	5.5%	5.8%	+1.9%	+14.4%	+4.9%	Composants Automobile					
9.9	10.0	9.3	0.7	9.4%	11.8%	12.4%	-1.1%	-2.3%	-7.5%	Immobilier					
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%) 2006 2007e 2008e			MARCHE								
16.9	14.2	12.1	1.66	3.01%	3.18%	3.24%									

(3) Hors STIP