

	1 Dt = \$0.85 € 0.55	Cours 02/05/2008 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 Dt	2007e Dt	2008e Dt
Agro-alimentaire														
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		13.650	56 000	0.731	764.4	769.1	1.99	1.85	7.74	6.94	22.6%	0.85	0.89	1.00
Tunisie Lait*		3.500	7 500	0.910	26.3	48.3	0.83	0.80	10.89	9.38	-15.3%	-0.48	-0.40	-0.27
Distribution														
Magasin Général		32.520	1 670	0.416	54.3	44.0	0.19	0.21	8.81	37.82	-25.2%	1.41	-2.99	0.21
Monoprix		101.000	1 849	0.107	186.8	204.7	1.02	0.86	11.01	10.08	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		14.980	1 800	0.056	27.0	35.5	0.89	0.87	5.68	5.74	6.9%	1.35	1.25	1.41
Adwya*		3.910	11 000	0.286	43.0	47.5	1.39	1.28	8.07	7.31	27.2%	0.17	0.32	0.38
Chimique														
Air Liquide		174.800	740	0.026	129.4	115.4	2.75	2.57	9.70	9.17	33.2%	9.38	11.10	12.14
Alkimia*		36.200	1 947	0.001	70.5	67.4	0.59	0.55	6.57	11.44	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		57.000	900	0.011	51.3	33.1	0.83	0.50	6.79	2.39	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		5.830	8 000	0.394	46.6	65.8	1.76	1.30	11.33	6.63	35.1%	0.24	0.76	0.45
GIF		3.230	5 555	0.055	17.9	14.6	1.47	1.34	6.12	4.95	13.4%	0.26	0.33	0.35
STIP		3.300	4 208	0.001	13.9	125.1	1.91	1.55	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		4.050	81 124	0.293	328.6	515.1	0.51	0.49	3.09	2.88	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.700	10 000	0.488	87.0	81.0	0.60	0.51	14.76	13.00	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.600	3 006	0.013	13.8	31.5	2.44	2.18	11.36	9.51	13.3%	0.38	0.60	0.60
SIMPAR		34.300	600	0.017	20.6	85.1	2.03	2.10	9.68	9.84	8.4%	8.01	4.25	3.79
SITS		2.050	13 000	0.093	26.7	30.2	8.90	5.39	7.68	28.04	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		21.400	1 263	0.415	27.0	47.3	3.27	2.47	10.50	8.97	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.820	21 000	0.145	59.2	88.8	2.00	1.85	10.08	7.98	11.9%	0.05	0.20	0.24
TPR*		6.960	29 800	0.317	207.4	222.4	4.23	3.32	16.21	15.05	32.9%	0.32	0.41	0.38
Divers														
ARTES		13.000	25 500	1.991	331.5	245.4	1.62	1.48	10.89	10.94	43.4%	0.77	0.83	1.00
ELECTROSTAR		10.000	1 750	0.048	17.5	60.1	0.85	0.85	7.00	6.48	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		1.700	14 040	0.093	23.9	35.6	1.22	1.02	7.51	5.15	19.7%	0.25	0.27	0.29
SOTETEL*		21.300	2 318	0.987	49.4	51.2	1.87	1.75	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		23.500	3 146	0.150	73.9	68.4	5.96	4.08	17.32	17.38	8.7%	0.85	0.68	0.81
SOTUMAG*		1.870	9 000	0.009	16.8	4.5	0.83	0.62	2.39	1.65	10.2%	0.16	0.16	0.17
STEO		13.380	1 400	0.005	18.7	28.3	0.66	0.66	7.51	8.19	23.9%	3.54	2.36	2.32
Bancaire														
Amen Bank		28.500	8 500	0.875	242.3	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.570	60 000	0.078	394.2	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		37.700	18 000	0.426	678.6	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.000	17 000	0.109	612.0	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.360	20 000	0.291	187.2	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		11.900	30 000	0.800	357.0	-	-	-	-	-	-8.8%	-3.92	-0.30	1.00
Banque de Tunisie		119.000	7 500	2.102	892.5	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.900	1 000	0.099	32.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.000	24 860	0.226	248.6	-	-	-	-	-	7.1%	1.02	1.24	1.31
UBCI		46.300	10 000	0.163	463.0	-	-	-	-	-	11.3%	1.53	1.75	2.07
UIB		12.890	10 600	0.048	136.6	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		4.190	10 000	0.167	41.9	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		17.000	2 500	0.329	42.5	-	-	-	-	-	16.0%	1.11	1.39	1.46
EI Wifack Leasing*		5.800	2 000	0.039	11.6	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		10.300	2 125	0.000	21.9	-	-	-	-	-	-37.8%	-5.45	0.78	0.80
Tunisie Leasing		19.300	5 700	0.590	110.0	-	-	-	-	-	10.4%	0.64	0.96	1.39
Assurances														
Astree*		104.780	2 000	0.019	209.6	-	-	-	-	-	27.5%	3.87	5.30	6.01
Carte*		56.830	1 000	0.000	56.8	-	-	-	-	-	22.0%	2.21	7.31	9.01
STAR*		71.880	1 500	0.942	107.8	-	-	-	-	-	23.4%	10.55	3.93	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.130	1 000	0.003	36.1	-	-	-	-	-	7.9%	2.31	1.11	1.25
Tuninvest ^{(2)*}		11.420	966	0.056	11.0	-	-	-	-	-	11.0%	0.73	0.73	0.96
SPDIT*		5.500	26 880	0.126	147.8	-	-	-	-	-	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	160.6	5.219	4244.9	-	-	-	-	9.1%	
Agro-alimentaire	573.5	1.647	843.4	878.5	1.65	1.48	7.61	6.68	19.4%
Transport Aérien	228.7	0.781	415.6	596.1	0.52	0.49	3.45	3.22	20.1%
Chimique	135.0	0.038	251.2	215.8	1.08	0.92	7.89	6.68	16.7%
Pharmaceutique	110.8	0.342	70.0	83.0	1.12	1.06	6.87	6.54	12.6%
Industrie	141.2	0.877	293.7	358.4	3.20	2.67	13.21	11.50	17.7%
Sociétés d'Investissement	225.7	0.186	195.0	-	-	-	-	-	14.3%
Distribution	222.3	0.523	241.1	248.7	0.60	0.56	10.59	11.58	18.7%
Leasing	238.1	1.125	227.9	-	-	-	-	-	15.1%
Assurances	771.5	0.961	374.2	-	-	-	-	-	24.6%
Composants Automobile ⁽³⁾	112.9	0.450	78.5	205.5	1.70	1.31	9.75	6.24	25.6%
Immobilier	98.1	0.122	61.1	146.8	2.54	2.42	9.40	11.26	10.7%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	+0.83%	+15.4%	+29.9%	15.552	7 841.226
	Tunindex	+0.88%	+14.9%	+28.8%		

* 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 (+) Conserver (Cs) Conserver avec perspective + (Cs+) Conserver 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		
16.1	15.3	13.7	2.8	2.60	0.58	0.60	3.8%	4.2%	4.4%	-1.7%	-5.9%	+	SFBT		
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-12.5%	-10.0%	Cs (-)	Tunisie Lait		
													Distribution		
23.1	n.s.	n.s.	3.5	0.50	0.00	0.00	1.5%	0.0%	0.0%	-2.6%	+18.3%	Cs (+)	Magasin Général		
24.4	22.2	19.2	4.9	3.00	5.60	4.00	3.0%	5.5%	4.0%	-1.9%	+25.4%	+	Monoprix		
													Pharmaceutique		
11.1	12.0	10.6	0.8	0.70	0.70	0.70	4.7%	4.7%	4.7%	-0.1%	-13.9%	Cs (+)	SIPHAT		
22.9	12.3	10.2	3.2	0.07	0.25	0.25	1.6%	6.4%	6.4%	+3.2%	+15.0%	Cs	Adwya		
													Chimique		
18.7	15.7	14.4	4.7	7.00	7.00	7.50	3.7%	4.0%	4.3%	-2.9%	+4.1%	Cs	Air Liquide		
11.3	n.s.	30.6	1.7	2.25	1.00	1.00	6.2%	0.0%	2.8%	+2.0%	+2.3%	Cs	Alkimia		
9.8	6.7	7.3	1.2	3.50	3.50	3.50	6.1%	6.1%	6.1%	-4.0%	-4.0%	Cs	Ind. Chimiques du Flou		
													Composants Automobile		
24.0	7.7	13.0	2.2	0.20	0.30	0.32	3.4%	5.1%	5.5%	+11.0%	+36.5%	+	ASSAD		
13.2	9.9	9.2	1.2	0.15	0.15	0.15	4.6%	5.1%	5.1%	-2.4%	+4.5%	+	GIF		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+10.0%	+11.1%	-	STIP		
													Transport Aérien		
6.7	6.1	5.9	1.0	0.05	0.07	0.08	1.2%	1.7%	2.0%	-0.5%	+6.6%	Cs (+)	Tunisair		
51.2	16.9	39.2	8.0	0.15	0.15	0.18	1.7%	1.7%	2.1%	+0.0%	-0.3%	Cs	Karthago Airlines		
													Immobilier		
12.1	7.7	7.7	0.7	0.22	0.24	0.25	4.8%	5.2%	5.4%	+0.7%	-4.2%	+	Essoukna		
6.7	10.0	9.0	0.4	1.35	1.25	1.25	3.9%	3.6%	3.6%	+1.2%	+5.3%	+	SIMPAP		
13.4	11.8	10.6	1.4	0.11	0.11	0.12	3.7%	5.4%	5.9%	-1.4%	-6.8%	Cs	SITS		
													Industrie		
n.s.	n.s.	54.1	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.0%	+46.6%	Cs	SOTUVER		
61.8	14.4	11.8	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	-2.8%	-10.2%	Cs	SOMOCER		
21.4	19.0	18.5	5.6	0.24	0.22	0.22	2.8%	3.2%	3.4%	-0.6%	+38.6%	+	TPR		
													Divers		
16.9	15.6	13.0	6.6	1.57	0.78	0.60	12.1%	6.0%	4.6%	+0.0%	+25.8%	+	ARTES		
6.4	5.7	5.3	0.7	0.60	0.70	0.80	6.0%	7.0%	8.0%	-3.5%	-16.5%	Cs (-)	ELECTROSTAR		
14.7	14.3	11.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+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)		
32.7	6.4	5.8	1.1	0.14	0.14	0.15	7.9%	8.2%	8.8%	-5.0%	-12.4%	Cs	SIAME		
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.9%	-4.1%	Cs (-)	SOTETEL		
27.6	34.5	29.0	3.0	0.60	0.60	0.60	2.3%	2.6%	2.6%	-1.3%	-1.7%	Cs	SOTRAPIL		
12.0	11.6	11.1	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	-1.1%	-5.6%	+	SOTUMAG		
6.0	5.7	5.8	1.2	0.65	0.65	0.70	4.9%	4.9%	5.2%	+0.6%	-3.7%	Cs	STEO		
													Bancaire		
10.5	9.4	7.8	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	-4.0%	+6.4%	+	Amen Bank		
17.0	13.8	11.3	2.0	0.17	0.20	0.25	2.6%	3.0%	3.8%	+2.3%	+21.7%	+	ATB		
20.1	15.1	13.6	1.9	0.50	0.55	0.55	1.1%	1.3%	1.5%	+3.1%	+50.8%	+	Banque de l'Habitat		
30.4	22.5	19.1	1.6	1.20	1.20	1.25	2.4%	2.6%	3.1%	+0.0%	-5.3%	Cs (+)	BIAT		
17.0	7.5	11.0	0.5	0.80	0.50	0.50	4.3%	5.3%	5.3%	-0.3%	+4.6%	Cs (-)	BNA		
n.s.	-39.7	11.9	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.0%	+63.0%	Cs (+)	Attijari Bank		
21.1	17.9	15.4	2.6	2.20	3.20	3.00	1.8%	2.7%	2.5%	+2.2%	+22.1%	+	Banque de Tunisie		
8.0	6.8	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	+0.1%	+2.8%	Cs	* BTE (ADP)		
9.8	8.3	7.6	0.5	0.40	0.40	0.40	4.0%	4.0%	4.0%	-0.5%	-7.1%	Cs (-)	STB		
30.3	26.4	22.4	2.9	1.00	1.20	1.30	2.2%	2.6%	2.8%	+5.2%	+23.8%	+	UBCI		
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.1%	-7.8%	Cs	UIB		
													Leasing		
18.3	10.6	9.2	1.7	1.50	1.80	0.20	3.6%	4.3%	4.8%	+2.2%	+22.5%	+	ATL		
16.7	12.2	11.6	1.8	1.50	0.75	0.80	3.5%	4.4%	4.7%	+2.4%	+17.3%	+	CIL		
12.5	10.8	8.8	1.0	0.30	0.35	0.40	5.2%	6.0%	6.9%	-4.9%	-0.8%	Cs (+)	El Wifack Leasing		
n.s.	13.2	12.9	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.5%	-2.0%	-	Attijari Leasing		
30.3	20.2	13.9	1.5	0.75	0.75	0.75	3.2%	3.8%	3.8%	+3.2%	+31.3%	+	Tunisie Leasing		
													Assurances		
27.2	19.8	17.4	4.6	1.50	2.00	2.00	1.4%	1.9%	1.9%	+7.6%	+127.2%	Cs	Astree		
25.7	23.5	6.3	1.5	0.80	1.60	1.10	1.4%	2.8%	1.9%	+17.5%	+147.9%	Cs	Carte		
6.8	8.5	5.4	3.5	0.00	0.00	1.00	0.0%	0.0%	2.1%	+1.2%	+108.3%	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		
15.6	15.7	12.0	0.8	0.70	0.60	0.70	6.1%	5.3%	6.1%	-3.2%	+5.7%	+	Tuninvest		
17.7	19.6	18.4	1.0	0.28	0.30	0.30	5.0%	5.5%	5.5%	-1.8%	-20.3%	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 (%)			SECTEUR					
19.6	15.3	12.5		1.4			2.2%	2.6%	2.8%	+1.5%	+18.4%	+32.5%	Bancaire		
16.2	15.0	13.4		2.7			3.8%	4.2%	4.4%	-1.9%	-4.8%	+34.3%	Agro-alimentaire		
8.1	7.0	7.1		1.3			1.3%	1.7%	2.0%	-0.4%	+5.1%	-8.8%	Transport Aérien		
13.7	14.9	13.7		2.2			4.9%	3.3%	4.2%	-1.3%	+0.5%	-0.4%	Chimique		
16.2	12.2	10.4		1.5			2.8%	5.7%	5.7%	+1.9%	+1.2%	+10.8%	Pharmaceutique		
25.1	17.7	17.6		3.1			2.2%	2.7%	2.6%	-0.8%	+0.0%	+0.0%	Industrie		
17.1	19.7	19.1		1.1			4.9%	5.2%	5.1%	+0.0%	-13.3%	-0.1%	Sociétés d'Investissement		
24.1	54.5	23.9		4.5			2.6%	5.5%	3.1%	-2.1%	+22.6%	+55.6%	Distribution		
21.9	14.6	11.9		1.8			3.5%	3.8%	3.9%	+1.6%	+22.3%	+53.1%	Leasing		
14.5	14.5	9.1		3.2			1.0%	1.5%	2.0%	+7.1%	+124.2%	+220.9%	Assurances		
19.5	8.2	11.6		2.2			3.8%	5.1%	5.4%	+7.5%	+23.0%	+12.7%	Composants Automobile		
9.9	10.0	9.3		0.7			9.4%	11.6%	12.4%	-0.1%	-2.4%	-7.6%	Immobilier		
2006	PER 2007e	2008e	P/B marché 2007e	Rendement du marché (%) 2006 2007e 2008e			MARCHÉ								
17.0	14.3	12.3	1.67				2.99%	3.15%	3.21%						

(3) Hors STIP