

|                                  | 1 Dt =<br>\$0.85<br>€ 0.55 | Cours<br>16/05/2008<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<br>Dt | 2007e<br>Dt | 2008e<br>Dt |
|----------------------------------|----------------------------|---------------------------|---------------------------------|--------------------------------|--|---------------------------------------|----------------------|--------------|--------------------------|--------------|---------------------|-----------------------------------|-------------|-------------|
| <b>Agro-alimentaire</b>          |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| EL MAZRAA                        |                            | 18.530                    | 2 900                           | 0.013                          | 53.7                                       | 62.1                                  | 0.66                 | 0.53         | 5.49                     | 3.98         | 20.5%               | 1.02                              | 1.68        | 1.84        |
| SFBT                             |                            | 13.500                    | 56 000                          | 0.899                          | 756.0                                      | 760.7                                 | 1.97                 | 1.83         | 7.66                     | 6.87         | 22.6%               | 0.85                              | 0.89        | 1.00        |
| Tunisie Lait*                    |                            | 3.800                     | 7 500                           | 0.000                          | 28.5                                       | 50.5                                  | 0.88                 | 0.83         | 11.53                    | 9.82         | -15.3%              | -0.48                             | -0.40       | -0.27       |
| <b>Distribution</b>              |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Magasin Général                  |                            | 33.000                    | 1 670                           | 0.213                          | 55.1                                       | 44.8                                  | 0.19                 | 0.22         | 8.99                     | 38.51        | -25.2%              | 1.41                              | -2.99       | 0.21        |
| Monoprix                         |                            | 94.500                    | 1 849                           | 0.172                          | 174.7                                      | 192.7                                 | 0.96                 | 0.81         | 10.37                    | 9.48         | 46.2%               | 4.26                              | 7.92        | 5.27        |
| <b>Pharmaceutique</b>            |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| SIPHAT*                          |                            | 14.900                    | 1 800                           | 0.020                          | 26.8                                       | 35.4                                  | 0.88                 | 0.87         | 5.66                     | 5.71         | 6.9%                | 1.35                              | 1.25        | 1.41        |
| Adwya*                           |                            | 4.310                     | 11 000                          | 1.914                          | 47.4                                       | 51.9                                  | 1.51                 | 1.40         | 8.80                     | 7.99         | 27.2%               | 0.17                              | 0.32        | 0.38        |
| <b>Chimique</b>                  |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Air Liquide                      |                            | 187.990                   | 740                             | 0.002                          | 139.1                                      | 124.7                                 | 2.98                 | 2.73         | 10.50                    | 9.69         | 30.6%               | 9.38                              | 10.75       | 12.14       |
| Alkimia*                         |                            | 35.120                    | 1 947                           | 0.000                          | 68.4                                       | 65.3                                  | 0.57                 | 0.53         | 6.37                     | 11.08        | 2.3%                | 4.05                              | 0.49        | 1.18        |
| Ind. Chimiques du Fluor*         |                            | 50.000                    | 900                             | 0.016                          | 45.0                                       | 26.8                                  | 0.72                 | 0.40         | 5.91                     | 1.94         | 21.7%               | 6.68                              | 8.95        | 7.82        |
| <b>Composants Automobile</b>     |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| ASSAD                            |                            | 7.320                     | 8 000                           | 2.078                          | 58.6                                       | 73.1                                  | 2.09                 | 1.44         | 13.44                    | 6.42         | 34.2%               | 0.26                              | 0.75        | 0.82        |
| GIF                              |                            | 3.200                     | 5 555                           | 0.212                          | 17.8                                       | 13.6                                  | 1.45                 | 1.25         | 6.05                     | 5.32         | 12.2%               | 0.26                              | 0.30        | 0.35        |
| STIP                             |                            | 3.210                     | 4 208                           | 0.001                          | 13.5                                       | 124.7                                 | 1.91                 | 1.55         | n.s                      | n.s          | n.s                 | -8.01                             | -8.32       | -7.13       |
| <b>Transport Aérien</b>          |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Tunisair                         |                            | 3.990                     | 81 124                          | 0.460                          | 323.7                                      | 510.2                                 | 0.51                 | 0.49         | 3.06                     | 2.85         | 20.1%               | 0.64                              | 0.67        | 0.69        |
| Karthago Airlines*               |                            | 9.200                     | 10 000                          | 1.885                          | 92.0                                       | 86.0                                  | 0.64                 | 0.54         | 15.67                    | 13.81        | 18.8%               | 0.17                              | 0.18        | 0.22        |
| <b>Immobilier</b>                |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Essoukna*                        |                            | 4.520                     | 3 006                           | 0.029                          | 13.6                                       | 31.3                                  | 2.42                 | 2.16         | 11.25                    | 9.44         | 13.3%               | 0.38                              | 0.60        | 0.60        |
| SIMPAR                           |                            | 33.000                    | 600                             | 0.055                          | 19.8                                       | 91.4                                  | 2.01                 | 2.09         | 9.59                     | 9.26         | 9.0%                | 8.01                              | 4.57        | 4.79        |
| SITS                             |                            | 2.100                     | 13 000                          | 0.362                          | 27.3                                       | 30.9                                  | 9.09                 | 5.51         | 7.84                     | 28.65        | 12.6%               | 0.14                              | 0.17        | 0.19        |
| <b>Industrie</b>                 |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| SOTUVER*                         |                            | 21.400                    | 1 263                           | 0.360                          | 27.0                                       | 47.3                                  | 3.27                 | 2.47         | 10.50                    | 8.97         | 22.0%               | -0.67                             | 3.22        | 0.40        |
| SOMOCER*                         |                            | 2.810                     | 21 000                          | 0.934                          | 59.0                                       | 88.6                                  | 1.99                 | 1.84         | 10.05                    | 7.97         | 11.6%               | 0.05                              | 0.19        | 0.24        |
| TPR*                             |                            | 6.620                     | 29 800                          | 0.536                          | 197.3                                      | 179.7                                 | 4.04                 | 2.68         | 15.46                    | 12.83        | 27.2%               | 0.32                              | 0.38        | 0.40        |
| <b>Divers</b>                    |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| ARTES                            |                            | 12.520                    | 25 500                          | 2.854                          | 319.3                                      | 233.2                                 | 1.54                 | 1.40         | 10.34                    | 10.39        | 43.4%               | 0.77                              | 0.83        | 1.00        |
| ELECTROSTAR                      |                            | 9.900                     | 1 750                           | 0.040                          | 17.3                                       | 59.9                                  | 0.85                 | 0.85         | 6.98                     | 6.46         | 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)*                |                            | 3.880                     | 429                             | 0.000                          | 1.7  | 1.7                                   | 5.13                 | n.s          | 5.71                     | n.s          | 4.8%                | 1.81                              | 1.86        | 2.33        |
| SIAME                            |                            | 1.740                     | 14 040                          | 0.083                          | 24.4                                       | 36.2                                  | 1.24                 | 1.04         | 7.64                     | 5.24         | 19.7%               | 0.25                              | 0.27        | 0.29        |
| SOTETEL*                         |                            | 19.000                    | 2 318                           | 0.449                          | 44.0                                       | 45.9                                  | 1.69                 | 1.57         | n.s                      | n.s          | -14.0%              | -1.12                             | -2.33       | 0.54        |
| SOTRAPIL*                        |                            | 22.400                    | 3 146                           | 0.205                          | 70.5                                       | 65.0                                  | 5.65                 | 3.88         | 16.42                    | 16.50        | 8.7%                | 0.85                              | 0.68        | 0.81        |
| SOTUMAG*                         |                            | 1.890                     | 9 000                           | 0.003                          | 17.0                                       | 5.3                                   | 0.86                 | 0.76         | 2.47                     | 2.11         | 11.4%               | 0.16                              | 0.18        | 0.19        |
| STEO                             |                            | 13.380                    | 1 400                           | 0.000                          | 18.7                                       | 28.3                                  | 0.66                 | 0.66         | 7.51                     | 8.19         | 23.9%               | 3.54                              | 2.36        | 2.46        |
| <b>Bancaire</b>                  |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Amen Bank                        |                            | 29.000                    | 8 500                           | 0.329                          | 246.5                                      | -                                     | -                    | -            | -                        | -            | 10.6%               | 2.72                              | 3.02        | 3.65        |
| ATB                              |                            | 6.680                     | 60 000                          | 0.222                          | 400.8                                      | -                                     | -                    | -            | -                        | -            | 14.1%               | 0.39                              | 0.48        | 0.58        |
| Banque de l'Habitat              |                            | 36.120                    | 18 000                          | 2.554                          | 650.2                                      | -                                     | -                    | -            | -                        | -            | 22.0%               | 1.88                              | 2.90        | 3.25        |
| BIAT                             |                            | 35.900                    | 17 000                          | 1.082                          | 610.3                                      | -                                     | -                    | -            | -                        | -            | 6.4%                | 1.18                              | 1.50        | 1.77        |
| BNA                              |                            | 8.980                     | 20 000                          | 0.191                          | 179.6                                      | -                                     | -                    | -            | -                        | -            | 3.5%                | 0.55                              | 0.63        | 0.75        |
| Attijari Bank                    |                            | 12.030                    | 30 000                          | 1.199                          | 360.9                                      | -                                     | -                    | -            | -                        | -            | -8.8%               | -3.92                             | -0.30       | 1.00        |
| Banque de Tunisie                |                            | 101.000                   | 7 500                           | 2.315                          | 757.5                                      | -                                     | -                    | -            | -                        | -            | 16.7%               | 5.65                              | 6.67        | 7.73        |
| BTE (ADP) <sup>(1)</sup>         |                            | 32.700                    | 1 000                           | 0.078                          | 32.7                                       | -                                     | -                    | -            | -                        | -            | 3.5%                | 4.11                              | 4.59        | 5.18        |
| STB                              |                            | 9.490                     | 24 860                          | 0.501                          | 235.9                                      | -                                     | -                    | -            | -                        | -            | 7.1%                | 1.02                              | 1.24        | 1.31        |
| UBCI                             |                            | 38.000                    | 10 000                          | 0.826                          | 380.0                                      | -                                     | -                    | -            | -                        | -            | 11.3%               | 1.53                              | 1.75        | 2.15        |
| UIB                              |                            | 12.900                    | 10 600                          | 0.133                          | 136.7                                      | -                                     | -                    | -            | -                        | -            | 0.0%                | 0.02                              | 0.00        | 0.00        |
| <b>Leasing</b>                   |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| ATL*                             |                            | 4.410                     | 10 000                          | 0.577                          | 44.1                                       | -                                     | -                    | -            | -                        | -            | 14.4%               | 0.23                              | 0.34        | 0.42        |
| CIL                              |                            | 16.700                    | 2 500                           | 0.511                          | 41.8                                       | -                                     | -                    | -            | -                        | -            | 16.0%               | 1.11                              | 1.39        | 1.46        |
| EI Wifack Leasing*               |                            | 6.310                     | 2 000                           | 0.048                          | 12.6                                       | -                                     | -                    | -            | -                        | -            | 9.7%                | 0.46                              | 0.54        | 0.66        |
| Attijari Leasing*                |                            | 10.020                    | 2 125                           | 0.009                          | 21.3                                       | -                                     | -                    | -            | -                        | -            | -37.8%              | -5.45                             | 0.78        | 0.80        |
| Tunisie Leasing                  |                            | 19.150                    | 5 700                           | 1.195                          | 109.2                                      | -                                     | -                    | -            | -                        | -            | 11.6%               | 0.64                              | 1.12        | 1.51        |
| <b>Assurances</b>                |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Astree*                          |                            | 109.390                   | 2 000                           | 0.008                          | 218.8                                      | -                                     | -                    | -            | -                        | -            | 27.5%               | 3.87                              | 5.30        | 6.01        |
| Carte*                           |                            | 30.000                    | 1 000                           | 0.020                          | 30.0                                       | -                                     | -                    | -            | -                        | -            | 22.0%               | 2.21                              | 7.31        | 9.01        |
| STAR*                            |                            | 99.520                    | 1 500                           | 8.287                          | 149.3                                      | -                                     | -                    | -            | -                        | -            | 23.4%               | 10.55                             | 3.93        | 13.33       |
| <b>Sociétés d'Investissement</b> |                            |                           |                                 |                                |  |                                       |                      |              |                          |              |                     |                                   |             |             |
| Placements de Tsie*              |                            | 35.060                    | 1 000                           | 0.253                          | 35.1                                       | -                                     | -                    | -            | -                        | -            | 7.9%                | 2.31                              | 1.11        | 1.85        |
| Tuninvest <sup>(2)*</sup>        |                            | 11.200                    | 966                             | 0.074                          | 10.8                                       | -                                     | -                    | -            | -                        | -            | 10.4%               | 0.73                              | 0.73        | 0.96        |
| SPDIT*                           |                            | 5.150                     | 26 880                          | 0.063                          | 138.4                                      | -                                     | -                    | -            | -                        | -            | 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                             | 151.4            | 9.431                    | 3991.1                               | -                             | -        | -         | -         | -         | 8.8%          |
| Agro-alimentaire                     | 569.9            | 0.912                    | 838.2                                | 873.3                         | 1.64     | 1.47      | 7.56      | 6.64      | 19.6%         |
| Transport Aérien                     | 228.8            | 2.345                    | 415.7                                | 596.2                         | 0.53     | 0.49      | 3.45      | 3.22      | 20.1%         |
| Chimique                             | 135.8            | 0.018                    | 252.5                                | 216.8                         | 1.08     | 0.93      | 7.94      | 6.65      | 16.3%         |
| Pharmaceutique                       | 117.1            | 1.934                    | 74.2                                 | 87.3                          | 1.18     | 1.12      | 7.22      | 6.88      | 12.6%         |
| Industrie                            | 136.2            | 1.830                    | 283.3                                | 315.5                         | 3.11     | 2.35      | 12.83     | 10.38     | 20.5%         |
| Sociétés d'Investissement            | 225.7            | 0.390                    | 184.3                                | -                             | -        | -         | -         | -         | 14.2%         |
| Distribution                         | 212.0            | 0.385                    | 229.8                                | 237.4                         | 0.57     | 0.54      | 10.10     | 11.06     | 18.7%         |
| Leasing                              | 241.2            | 2.340                    | 228.9                                | -                             | -        | -         | -         | -         | 14.9%         |
| Assurances                           | 820.7            | 8.314                    | 398.1                                | -                             | -        | -         | -         | -         | 24.6%         |
| Composants Automobile <sup>(3)</sup> | 129.2            | 2.291                    | 89.8                                 | 211.4                         | 1.95     | 1.41      | 11.20     | 6.22      | 24.6%         |
| Immobilier                           | 97.4             | 0.447                    | 60.7                                 | 153.5                         | 2.53     | 2.41      | 9.38      | 10.76     | 11.0%         |

| MARCHE | Indices | Performance des indices (%) |            |            | Volume hebdo Millions Dt | Capitalisation Millions Dt |
|--------|---------|-----------------------------|------------|------------|--------------------------|----------------------------|
|        |         | 1 semaine                   | début 2008 | début 2007 |                          |                            |
|        |         | TuVAL                       | Tunindex   |            |                          |                            |
|        |         | 195.27                      | -3.75%     | +11.8%     | 34.271                   | 7 571.125                  |
|        |         | 2914.23                     | -3.87%     | +11.5%     |                          |                            |
|        |         |                             |            | +25.8%     |                          |                            |
|        |         |                             |            | +25.0%     |                          |                            |

\* 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>Conserver (Cs)<br>Conserver avec perspective + (Cs+)<br>Conserver 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<br>2006 Dt 2007e Dt 2008e Dt   |      |   | Rendement<br>2006 % 2007e % 2008e %                                |       |        | Performance<br>1 semaine début 2008 (%) |         |                |  |  |  |
|   |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| Agro-alimentaire  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 18.2  | 11.0                | 10.0         | 2.0                              | 0.70  | 0.80 | 0.90  | 3.8%   | 4.3%  | 4.9%   | -4.0%                                   | +21.1%  | Cs (+)         | EL MAZRAA  |  |  |
| 15.9  | 15.1                | 13.5         | 2.7                              | 2.60  | 0.58 | 0.60  | 3.9%   | 4.3%  | 4.4%   | -1.1%                                   | -6.9%   | +              | SFBT   |  |  |
| n.s.  | n.s.                | n.s.         | 1.7                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | +8.6%                                   | -2.3%   | Cs (-)         | Tunisie Lait   |  |  |
| Distribution  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 23.4  | n.s.                | n.s.         | 3.5                              | 0.50  | 0.00 | 0.00  | 1.5%   | 0.0%  | 0.0%   | +3.4%                                   | +20.0%  | Cs (+)         | Magasin Général  |  |  |
| 22.8  | 20.7                | 17.9         | 4.6                              | 3.00  | 5.60 | 4.00  | 3.2%   | 5.9%  | 4.2%   | -4.5%                                   | +17.8%  | +              | Monoprix   |  |  |
| Pharmaceutique  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 11.0  | 11.9                | 10.5         | 0.8                              | 0.70  | 0.70 | 0.70  | 4.7%   | 4.7%  | 4.7%   | +2.1%                                   | -14.4%  | Cs (+)         | SIPHAT   |  |  |
| 25.3  | 13.6                | 11.3         | 3.5                              | 0.07  | 0.25 | 0.25  | 1.5%   | 5.8%  | 5.8%   | +12.2%                                  | +26.8%  | Cs             | Adwya  |  |  |
| Chimique  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 20.1  | 17.5                | 15.5         | 5.1                              | 7.00  | 7.00 | 7.50  | 3.4%   | 3.7%  | 4.0%   | +2.0%                                   | +11.9%  | Cs             | Air Liquide  |  |  |
| 11.0  | n.s.                | 29.7         | 1.6                              | 2.25  | 1.00 | 1.00  | 6.4%   | 0.0%  | 2.8%   | -0.2%                                   | -0.8%   | Cs             | Alkimia  |  |  |
| 8.6   | 5.9                 | 6.4          | 1.1                              | 3.50  | 3.50 | 3.50  | 7.0%   | 7.0%  | 7.0%   | -8.3%                                   | -15.1%  | Cs             | Ind. Chimiques du Flou   |  |  |
| Composants Automobile   |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 28.0  | 9.8                 | 8.9          | 2.8                              | 0.20  | 0.30 | 0.32  | 2.7%   | 4.1%  | 4.4%   | +9.3%                                   | +71.4%  | +              | ASSAD  |  |  |
| 13.0  | 10.7                | 9.1          | 1.2                              | 0.15  | 0.15 | 0.15  | 4.7%   | 5.2%  | 5.2%   | +0.0%                                   | +3.6%   | +              | GIF  |  |  |
| n.s.  | n.s.                | n.s.         | n.s.                             | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -2.7%                                   | +8.1%   | -              | STIP   |  |  |
| Transport Aérien  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 6.6   | 6.0                 | 5.8          | 1.0                              | 0.05  | 0.07 | 0.08  | 1.3%   | 1.8%  | 2.0%   | -1.0%                                   | +5.0%   | Cs (+)         | Tunisair   |  |  |
| 54.1  | 50.3                | 41.4         | 8.5                              | 0.15  | 0.15 | 0.18  | 1.6%   | 1.6%  | 2.0%   | +5.7%                                   | +5.4%   | Cs             | Karthago Airlines  |  |  |
| Immobilier  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 11.9  | 7.6                 | 7.5          | 0.7                              | 0.22  | 0.24 | 0.25  | 4.9%   | 5.3%  | 5.5%   | -1.7%                                   | -5.8%   | +              | Essoukna   |  |  |
| 4.1   | 7.2                 | 6.9          | 0.4                              | 1.35  | 1.25 | 1.25  | 4.1%   | 3.8%  | 3.8%   | -2.1%                                   | +1.3%   | +              | SIMPAR   |  |  |
| 13.8  | 12.1                | 10.9         | 1.5                              | 0.11  | 0.11 | 0.12  | 3.6%   | 5.2%  | 5.7%   | +4.0%                                   | -4.5%   | Cs             | SITS   |  |  |
| Industrie   |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| n.s.  | n.s.                | 54.1         | 1.2                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -12.2%                                  | +46.6%  | Cs             | SOTUVER  |  |  |
| 61.5  | 14.7                | 11.8         | 1.6                              | 0.00  | 0.03 | 0.03  | 0.0%   | 0.9%  | 0.9%   | +4.1%                                   | -10.5%  | Cs             | SOMOCER  |  |  |
| 20.4  | 19.8                | 17.7         | 3.6                              | 0.24  | 0.22 | 0.22  | 2.9%   | 3.3%  | 3.6%   | -0.3%                                   | +31.9%  | +              | TPR  |  |  |
| Divers  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 16.3  | 15.1                | 12.5         | 6.4                              | 1.57  | 0.80 | 0.60  | 12.5%  | 6.4%  | 4.8%   | -2.2%                                   | +21.2%  | +              | ARTES  |  |  |
| 6.3   | 5.6                 | 5.2          | 0.7                              | 0.60  | 0.70 | 0.80  | 6.1%   | 7.1%  | 8.1%   | -1.0%                                   | -17.4%  | 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   |  |  |
| 2.1   | 2.1                 | 1.7          | 0.1                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -3.0%                                   | -3.0%   | Cs             | Palm Beach (ADP)   |  |  |
| 33.5  | 6.5                 | 5.9          | 1.2                              | 0.14  | 0.14 | 0.15  | 7.8%   | 8.0%  | 8.6%   | +3.6%                                   | -10.3%  | Cs             | SIAME  |  |  |
| n.s.  | n.s.                | 35.2         | 1.5                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -5.0%                                   | -14.5%  | Cs (-)         | SOTETEL  |  |  |
| 26.3  | 32.8                | 27.6         | 2.8                              | 0.60  | 0.60 | 0.60  | 2.4%   | 2.7%  | 2.7%   | -0.4%                                   | -6.3%   | Cs             | SOTRAPIL   |  |  |
| 12.2  | 10.5                | 9.9          | 1.1                              | 0.09  | 0.09 | 0.10  | 4.8%   | 4.8%  | 5.3%   | -0.5%                                   | -4.5%   | +              | SOTUMAG  |  |  |
| 6.0   | 5.7                 | 5.4          | 1.2                              | 0.65  | 0.65 | 0.70  | 4.9%   | 4.9%  | 5.2%   | +0.0%                                   | -3.7%   | Cs             | STEO   |  |  |
| Bancaire  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 10.7  | 9.6                 | 8.0          | 1.0                              | 0.90  | 1.00 | 1.00  | 2.6%   | 2.8%  | 3.4%   | +0.0%                                   | +8.2%   | +              | Amen Bank  |  |  |
| 17.3  | 14.0                | 11.5         | 2.1                              | 0.17  | 0.20 | 0.25  | 2.5%   | 3.0%  | 3.7%   | +4.4%                                   | +23.7%  | +              | ATB  |  |  |
| 19.2  | 12.4                | 11.1         | 1.8                              | 0.50  | 0.55 | 0.55  | 1.2%   | 1.4%  | 1.5%   | -4.9%                                   | +44.5%  | +              | Banque de l'Habitat  |  |  |
| 30.4  | 23.9                | 20.3         | 1.5                              | 1.20  | 1.20 | 1.25  | 2.4%   | 2.6%  | 3.1%   | -0.3%                                   | -5.5%   | Cs (+)         | BIAT   |  |  |
| 16.3  | 14.1                | 12.0         | 0.5                              | 0.80  | 0.50 | 0.50  | 4.5%   | 5.6%  | 5.6%   | -0.9%                                   | +0.3%   | Cs (-)         | BNA  |  |  |
| n.s.  | n.s.                | 12.0         | 2.6                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -6.0%                                   | +64.8%  | Cs (+)         | Attijari Bank  |  |  |
| 18.0  | 15.2                | 13.1         | 2.2                              | 2.20  | 3.20 | 3.00  | 2.2%   | 3.2%  | 3.0%   | -17.9%                                  | +3.6%   | +              | Banque de Tunisie  |  |  |
| 7.9   | 6.7                 | 6.3          | 0.2                              | 1.80  | 1.90 | 2.00  | 5.5%   | 5.8%  | 6.1%   | +0.0%                                   | +2.2%   | Cs             | * BTE (ADP)  |  |  |
| 9.3   | 7.7                 | 7.2          | 0.5                              | 0.40  | 0.40 | 0.40  | 4.2%   | 4.2%  | 4.2%   | -1.1%                                   | -11.9%  | Cs (-)         | STB  |  |  |
| 24.9  | 21.7                | 17.7         | 2.4                              | 1.00  | 1.20 | 1.30  | 2.6%   | 3.2%  | 3.4%   | -14.3%                                  | +1.6%   | +              | UBCI   |  |  |
| n.s.  | n.s.                | n.s.         | 0.8                              | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | +3.2%                                   | -7.7%   | Cs             | UIB  |  |  |
| Leasing   |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 19.3  | 13.1                | 10.5         | 1.9                              | 1.50  | 1.70 | 0.20  | 3.4%   | 4.1%  | 4.5%   | +5.5%                                   | +28.9%  | +              | ATL  |  |  |
| 16.4  | 12.0                | 11.4         | 1.8                              | 1.50  | 0.75 | 0.80  | 3.6%   | 4.5%  | 4.8%   | -0.3%                                   | +20.4%  | +              | CIL  |  |  |
| 13.6  | 11.7                | 9.6          | 1.1                              | 0.30  | 0.35 | 0.40  | 4.8%   | 5.5%  | 6.3%   | +3.4%                                   | +7.4%   | Cs (+)         | El Wifack Leasing  |  |  |
| n.s.  | 12.9                | 12.5         | n.s.                             | 0.00  | 0.00 | 0.00  | 0.0%   | 0.0%  | 0.0%   | -2.7%                                   | -4.7%   | -              | Attijari Leasing   |  |  |
| 30.0  | 17.1                | 12.7         | 1.5                              | 0.75  | 0.75 | 0.75  | 3.3%   | 3.8%  | 3.9%   | -2.2%                                   | +30.3%  | +              | Tunisie Leasing  |  |  |
| Assurances  |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 28.4  | 20.6                | 18.2         | 4.8                              | 1.50  | 2.00 | 2.00  | 1.4%   | 1.8%  | 1.8%   | +0.0%                                   | +137.0% | Cs             | Astree   |  |  |
| 13.6  | 12.4                | 3.3          | 0.8                              | 0.80  | 1.60 | 1.10  | 2.7%   | 5.3%  | 3.7%   | -47.2%                                  | +30.9%  | Cs             | Carte  |  |  |
| 9.4   | 11.7                | 7.5          | 4.8                              | 0.00  | 0.00 | 1.00  | 0.0%   | 0.0%  | 1.5%   | +16.1%                                  | +188.5% | Cs (+)         | STAR   |  |  |
| Sociétés d'Investissement   |                     |              |                                  |   |      |   |  |       |        |   |         |                |  |  |  |
| 15.2  | 21.2                | 19.0         | 1.8                              | 1.50  | 1.50 | 1.25  | 4.3%   | 4.3%  | 3.6%   | +0.0%                                   | +1.6%   | Cs             | Placements de Tsie   |  |  |
| 15.3  | 15.4                | 11.7         | 0.7                              | 0.70  | 0.70 | 0.70  | 6.3%   | 6.3%  | 6.3%   | -0.9%                                   | +3.7%   | +              | Tuninvest  |  |  |
| 16.5  | 18.3                | 17.2         | 0.9                              | 0.28  | 0.30 | 0.30  | 5.3%   | 5.8%  | 5.8%   | -0.2%                                   | -21.0%  | Cs             | SPDIT  |  |  |
| 2006<br>(x)   | PER<br>2007e<br>(x) | 2008e<br>(x) | P/B<br>Sectoriel<br>2007e<br>(x) | Rendement Sectoriel<br>2006 (%) 2007e (%) 2008e (%) |      |   | Performance Sectorielle<br>1 semaine début 2008 (%) début 2007 (%) |       |        | SECTEUR                                 |         |                |  |  |  |
| 18.3  | 14.6                | 11.5         |                                  | 1.3   |      |   | 2.3%   | 2.8%  | 3.0%   | -6.4%                                   | +11.6%  | +24.9%         | Bancaire   |  |  |
| 16.0  | 14.8                | 13.2         |                                  | 2.6   |      |   | 3.8%   | 4.3%  | 4.5%   | -1.0%                                   | -5.3%   | +33.5%         | Agro-alimentaire   |  |  |
| 8.1   | 7.4                 | 7.1          |                                  | 1.3   |      |   | 1.3%   | 1.7%  | 2.0%   | +0.4%                                   | +5.1%   | -8.7%          | Transport Aérien   |  |  |
| 13.7  | 15.2                | 13.8         |                                  | 2.3   |      |   | 4.9%   | 3.3%  | 4.2%   | -0.7%                                   | +1.0%   | +0.1%          | Chimique   |  |  |
| 17.2  | 12.9                | 11.0         |                                  | 1.6   |      |   | 2.6%   | 5.4%  | 5.4%   | +8.0%                                   | +7.1%   | +17.1%         | Pharmaceutique   |  |  |
| 24.1  | 18.3                | 17.0         |                                  | 2.5   |      |   | 2.2%   | 2.8%  | 2.7%   | -0.7%                                   | +0.0%   | +0.0%          | Industrie  |  |  |
| 16.2  | 18.6                | 17.0         |                                  | 1.0   |      |   | 5.2%   | 5.6%  | 5.4%   | +0.0%                                   | -13.3%  | -0.1%          | Sociétés d'Investissement  |  |  |
| 23.0  | 51.0                | 22.8         |                                  | 4.3   |      |   | 2.8%   | 5.9%  | 3.2%   | -2.7%                                   | +16.8%  | +48.4%         | Distribution   |  |  |
| 22.1  | 14.4                | 11.7         |                                  | 1.8   |      |   | 3.4%   | 3.7%  | 4.0%   | -0.2%                                   | +23.8%  | +55.1%         | Leasing  |  |  |
| 15.5  | 15.5                | 9.7          |                                  | 3.4   |      |   | 1.0%   | 1.4%  | 1.9%   | -1.5%                                   | +138.5% | +241.4%        | Assurances   |  |  |
| 22.1  | 10.0                | 8.9          |                                  | 2.5   |      |   | 3.2%   | 4.3%  | 4.6%   | +5.4%                                   | +40.8%  | +29.1%         | Composants Automobile  |  |  |
| 7.7   | 8.9                 | 8.4          |                                  | 0.7   |      |   | 9.5%   | 11.7% | 12.5%  | +0.5%                                   | -3.2%   | -8.3%          | Immobilier   |  |  |
| 2006  | PER<br>2007e        | 2008e        | P/B marché (x)<br>2007e          |   |      | Rendement du marché (%)<br>2006 2007e 2008e |  |       | MARCHE |   |         |                |  |  |  |
| 16.3  | 14.0                | 11.6         | 1.59                             |   |      | 3.10% 3.28% 3.34%                           |  |       |        |   |         |                |  |  |  |

(3) Hors STIP