

	1 Dt = \$0.86 € 0.55	Cours 30/05/2008 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		18.530	2 900	0.000	53.7	62.1	0.66	0.53	5.49	3.98	20.5%	1.02	1.68	1.84
SFBT		13.470	56 000	3.579	754.3	759.0	1.96	1.83	7.64	6.85	22.6%	0.85	0.89	1.00
Tunisie Lait*		3.700	7 500	0.000	27.8	49.8	0.86	0.82	11.31	9.67	-15.3%	-0.48	-0.40	-0.27
Distribution														
Magasin Général		33.600	1 670	0.064	56.1	45.8	0.20	0.22	9.22	39.38	-25.2%	1.41	-2.99	0.21
Monoprix		100.280	1 849	0.109	185.4	203.4	1.02	0.86	10.94	10.01	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		15.000	1 800	0.190	27.0	35.6	0.89	0.87	5.69	5.74	6.9%	1.35	1.25	1.41
Adwya*		4.430	11 000	0.593	48.7	53.2	1.55	1.43	9.02	8.19	27.2%	0.17	0.32	0.38
Chimique														
Air Liquide		195.000	740	0.005	144.3	129.9	3.10	2.84	10.93	10.10	30.6%	9.38	10.75	12.14
Alkimia*		35.500	1 947	0.002	69.1	66.0	0.58	0.54	6.44	11.20	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		50.100	900	0.020	45.1	26.8	0.72	0.40	5.92	1.94	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		8.440	8 000	2.650	67.5	82.1	2.33	1.62	15.03	7.20	34.2%	0.26	0.75	0.82
GIF		3.330	5 555	0.128	18.5	14.3	1.52	1.32	6.35	5.60	12.2%	0.26	0.30	0.35
STIP		3.100	4 208	0.002	13.0	124.2	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-7.13
Transport Aérien														
Tunisair		4.000	81 124	0.594	324.5	511.0	0.51	0.49	3.07	2.86	20.1%	0.64	0.67	0.69
Karthago Airlines*		9.200	10 000	14.332	92.0	86.0	0.64	0.54	15.67	13.81	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.640	3 006	0.070	13.9	31.6	2.46	2.19	11.41	9.55	13.3%	0.38	0.60	0.60
SIMPAR		33.380	600	0.233	20.0	91.6	2.02	2.10	9.62	9.28	9.0%	8.01	4.57	4.79
SITS		2.070	13 000	0.062	26.9	30.5	8.97	5.44	7.75	28.29	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		19.500	1 263	0.095	24.6	42.7	3.11	2.49	9.99	7.44	22.2%	-0.67	3.22	0.40
SOMOCER*		2.760	21 000	0.061	58.0	80.1	1.97	1.61	9.93	7.46	11.6%	0.05	0.19	0.29
TPR*		6.750	29 800	0.111	201.2	183.6	4.11	2.74	15.75	13.11	27.2%	0.32	0.38	0.40
Divers														
ARTES		12.680	25 500	1.057	323.3	237.3	1.56	1.43	10.52	10.57	43.4%	0.77	0.83	1.00
ELECTROSTAR		9.750	1 750	0.064	17.1	59.6	0.84	0.85	6.95	6.43	13.7%	1.57	1.76	1.89
Palm Beach*		5.120	2 431	0.000	12.4	31.3	7.82	9.27	8.71	11.15	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		1.670	14 040	0.032	23.4	35.2	1.20	1.01	7.41	5.09	19.7%	0.25	0.27	0.29
SOTETEL*		20.700	2 318	0.447	48.0	56.2	1.83	2.12	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*		22.000	3 146	0.063	69.2	63.7	5.53	3.80	16.09	16.18	8.7%	0.85	0.68	0.81
SOTUMAG*		1.880	9 000	0.005	16.9	5.2	0.84	0.74	2.43	2.07	11.4%	0.16	0.18	0.19
STEO		13.300	1 400	0.008	18.6	28.1	0.66	0.66	7.48	8.16	23.9%	3.54	2.36	2.46
Bancaire														
Amen Bank		29.800	8 500	0.019	253.3	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.810	60 000	0.411	408.6	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		37.690	18 000	0.553	678.4	-	-	-	-	-	22.0%	1.88	2.90	3.25
BIAT		36.300	17 000	0.260	617.1	-	-	-	-	-	6.5%	1.18	1.50	1.77
BNA		8.600	20 000	0.339	172.0	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank		12.150	30 000	0.323	364.5	-	-	-	-	-	-8.8%	-3.92	-0.30	1.00
Banque de Tunisie		103.000	7 500	1.974	772.5	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) ⁽¹⁾		32.900	1 000	0.044	32.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		9.500	24 860	0.308	236.2	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI		38.100	10 000	0.050	381.0	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB		12.470	10 600	0.021	132.2	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		4.800	10 000	0.210	48.0	-	-	-	-	-	14.4%	0.23	0.34	0.42
CIL		17.750	2 500	0.170	44.4	-	-	-	-	-	16.0%	1.11	1.39	1.46
EI Wifack Leasing*		6.210	2 000	0.065	12.4	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		9.500	2 125	0.000	20.2	-	-	-	-	-	-37.8%	-5.45	0.78	0.80
Tunisie Leasing		23.490	5 700	1.401	133.9	-	-	-	-	-	11.6%	0.64	1.12	1.51
Assurances														
Astree*		55.200	2 000	0.013	110.4	-	-	-	-	-	27.5%	3.87	5.30	6.01
Carte*		30.000	1 000	0.017	30.0	-	-	-	-	-	22.0%	2.21	7.31	9.01
STAR*		94.500	1 500	4.070	141.8	-	-	-	-	-	23.4%	10.55	3.93	13.33
Sociétés d'Investissement														
Placements de Tsie*		35.060	1 000	0.000	35.1	-	-	-	-	-	7.9%	2.31	1.11	1.85
Tuninvest ^{(2)*}		12.250	966	0.143	11.8	-	-	-	-	-	10.4%	0.73	0.73	0.96
SPDIT*		5.120	26 880	0.103	137.6	-	-	-	-	-	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	153.6	4.302	4048.7	-	-	-	-	10.0%	
Agro-alimentaire	531.8	3.579	835.8	870.9	1.64	1.47	7.54	6.62	19.6%
Transport Aérien	178.6	14.926	416.5	597.0	0.53	0.49	3.45	3.23	20.1%
Chimique	139.0	0.028	258.5	222.8	1.11	0.95	8.14	6.84	16.3%
Pharmaceutique	119.0	0.783	75.7	88.8	1.20	1.14	7.34	7.00	12.6%
Industrie	136.5	0.267	283.7	306.4	3.12	2.29	12.84	10.05	20.5%
Sociétés d'Investissement	225.7	0.246	184.5	-	-	-	-	-	14.2%
Distribution	222.7	0.173	241.5	249.1	0.60	0.56	10.61	11.60	18.7%
Leasing	272.7	1.846	258.9	-	-	-	-	-	14.9%
Assurances	809.3	4.100	282.2	-	-	-	-	-	24.6%
Composants Automobile ⁽³⁾	141.7	2.780	99.1	220.6	2.15	1.57	12.39	6.91	24.6%
Immobilier	97.6	0.365	60.9	153.7	2.53	2.41	9.39	10.78	11.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
		TuVAL	Tunindex			
		194.51	-2.19%	+11.3%	35.072	7 576.723
		2957.56	-0.20%	+13.1%		

* 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															
18.2	11.0	10.0	2.0	0.70	0.70	0.90	3.8%	3.8%	4.9%	+0.0%	+21.1%	Cs (+)	EL MAZRAA		
15.9	15.1	13.5	2.7	2.60	0.58	0.60	3.9%	4.3%	4.5%	-0.3%	-7.1%	+	SFBT		
n.s.	n.s.	n.s.	1.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-4.9%	Cs (-)	Tunisie Lait		
Distribution															
23.8	n.s.	n.s.	3.6	0.50	0.00	0.00	1.5%	0.0%	0.0%	+0.3%	+22.2%	Cs (+)	Magasin Général		
24.2	22.0	19.0	4.8	3.00	5.60	4.00	3.0%	5.6%	4.0%	+1.3%	+24.6%	+	Monoprix		
Pharmaceutique															
11.1	12.0	10.6	0.8	0.70	0.70	0.70	4.7%	4.7%	4.7%	+0.0%	-13.8%	Cs (+)	SIPHAT		
26.0	13.9	11.6	3.6	0.07	0.25	0.25	1.4%	5.6%	5.6%	-6.7%	+30.3%	Cs	Adwya		
Chimique															
20.8	18.1	16.1	5.9	7.00	10.50	7.50	3.3%	5.4%	3.8%	+2.6%	+16.1%	Cs	Air Liquide		
11.1	n.s.	30.1	1.6	2.25	1.00	1.00	6.3%	0.0%	2.8%	+0.0%	+0.3%	Cs	Alkimia		
8.6	5.9	6.4	1.1	3.50	3.50	3.50	7.0%	7.0%	7.0%	-1.0%	-14.9%	Cs	Ind. Chimiques du Flou		
Composants Automobile															
32.3	11.3	10.2	3.2	0.20	0.30	0.32	2.4%	3.6%	3.8%	-5.2%	+97.7%	+	ASSAD		
13.6	11.2	9.4	1.3	0.15	0.15	0.15	4.5%	5.0%	5.0%	+1.2%	+7.8%	+	GIF		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.0%	+4.4%	-	STIP		
Transport Aérien															
6.6	6.0	5.8	1.0	0.05	0.07	0.08	1.3%	1.8%	2.0%	-3.8%	+5.3%	Cs (+)	Tunisair		
54.1	50.3	41.4	8.5	0.15	0.15	0.18	1.6%	1.6%	2.0%	+0.0%	+5.4%	Cs	Karthago Airlines		
Immobilier															
12.2	7.8	7.7	0.7	0.22	0.24	0.25	4.7%	5.2%	5.4%	+3.3%	-3.3%	+	Essoukna		
4.2	7.3	7.0	0.4	1.35	1.25	1.25	4.0%	3.7%	3.7%	-0.4%	+2.5%	+	SIMPAP		
13.6	11.9	10.7	1.4	0.11	0.11	0.12	3.7%	5.3%	5.8%	+3.0%	-5.9%	Cs	SITS		
Industrie															
n.s.	n.s.	49.3	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.5%	+33.6%	Cs	SOTUVER		
60.4	14.4	9.5	1.5	0.00	0.00	0.15	0.0%	0.0%	6.0%	+0.4%	-12.1%	Cs	SOMOCER		
20.8	20.1	18.1	3.6	0.24	0.22	0.22	2.9%	3.3%	3.5%	-3.6%	+34.5%	+	TPR		
Divers															
16.5	15.3	12.7	6.5	1.57	0.80	0.60	12.4%	6.3%	4.7%	+0.6%	+22.7%	+	ARTES		
6.2	5.6	5.2	0.7	0.60	0.70	0.80	6.2%	7.2%	8.2%	-2.5%	-18.6%	Cs (-)	ELECTROSTAR		
16.1	15.6	12.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+13.8%	Cs	Palm Beach		
2.1	2.1	1.7	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-3.0%	Cs	Palm Beach (ADP)		
32.1	6.2	5.7	1.1	0.14	0.14	0.15	8.1%	8.4%	9.0%	-1.8%	-13.9%	Cs	SIAME		
n.s.	n.s.	38.4	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.5%	-6.8%	Cs (-)	SOTETEL		
25.9	32.3	27.1	2.8	0.60	0.60	0.60	2.5%	2.7%	2.7%	+1.4%	-7.9%	Cs	SOTRAPIL		
12.1	10.5	9.9	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	-0.5%	-5.1%	+	SOTUMAG		
6.0	5.6	5.4	1.1	0.65	0.65	0.70	4.9%	4.9%	5.3%	+4.7%	-4.3%	Cs	STEO		
Bancaire															
11.0	9.9	8.2	1.0	0.90	1.00	1.00	2.5%	2.8%	3.4%	+1.0%	+11.2%	+	Amen Bank		
17.6	14.3	11.7	2.1	0.17	0.20	0.25	2.5%	2.9%	3.7%	+4.4%	+26.1%	+	ATB		
20.0	13.0	11.6	1.9	0.50	0.55	0.55	1.1%	1.3%	1.5%	-0.8%	+50.8%	+	Banque de l'Habitat		
30.7	24.1	20.5	1.5	1.20	1.20	1.25	2.3%	2.6%	3.1%	-0.5%	-4.5%	Cs (+)	BIAT		
15.6	6.7	6.4	0.5	0.80	0.50	0.50	4.7%	5.8%	5.8%	-4.1%	-3.9%	Cs (-)	BNA		
n.s.	n.s.	12.2	2.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.8%	+66.4%	Cs (+)	Attijari Bank		
18.3	11.0	9.9	2.2	2.20	3.20	3.20	2.1%	3.1%	3.1%	-0.3%	+5.6%	+	Banque de Tunisie		
8.0	6.8	6.3	0.2	1.80	1.80	2.00	5.5%	5.5%	6.1%	+0.6%	+2.8%	Cs	* BTE (ADP)		
9.3	6.7	7.2	0.5	0.40	0.40	0.40	4.2%	4.2%	4.2%	-0.7%	-11.8%	Cs (-)	STB		
24.9	21.7	17.7	2.4	1.00	1.20	1.30	2.6%	3.1%	3.4%	+0.3%	+1.8%	+	UBCI		
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.2%	-10.8%	Cs	UIB		
Leasing															
21.0	14.3	11.4	2.0	1.50	0.15	0.20	3.1%	3.1%	4.2%	+6.7%	+40.4%	+	ATL		
17.5	12.7	12.1	1.9	1.50	0.75	0.80	3.4%	4.2%	4.5%	+2.0%	+27.7%	+	CIL		
13.4	11.5	9.4	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	+1.0%	+5.8%	Cs (+)	El Wifack Leasing		
n.s.	12.2	11.9	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-9.6%	-	Attijari Leasing		
36.9	21.0	15.5	1.8	0.75	0.75	0.75	2.7%	3.1%	3.2%	+4.5%	+59.8%	+	Tunisie Leasing		
Assurances															
14.3	10.4	9.2	2.4	1.50	2.00	2.00	2.7%	3.6%	3.6%	+0.8%	+21.7%	Cs	Astree		
13.6	12.4	3.3	0.8	0.80	1.60	1.10	2.7%	5.3%	3.7%	+0.0%	+30.9%	Cs	Carte		
9.0	11.1	7.1	4.6	0.00	0.00	1.00	0.0%	0.0%	1.6%	-1.6%	+173.9%	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		
16.7	16.8	12.8	0.8	0.70	0.70	0.70	5.7%	5.7%	5.7%	+6.5%	+13.4%	+	Tuninvest		
16.4	18.2	17.1	0.9	0.28	0.30	0.30	5.4%	5.9%	5.9%	-2.5%	-21.4%	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					
18.6	12.9	10.6		1.3	2.3%	2.8%	3.0%	-0.2%	+13.3%	+26.7%		Bancaire			
16.0	14.7	13.2		2.6	3.9%	4.2%	4.5%	-6.7%	-11.7%	+24.5%		Agro-alimentaire			
8.2	7.4	7.2		1.3	1.3%	1.7%	2.0%	-24.4%	-18.0%	-28.7%		Transport Aérien			
14.1	15.6	14.1		2.4	4.8%	4.2%	4.1%	-1.0%	+3.4%	+2.5%		Chimique			
17.6	13.2	11.2		1.6	2.6%	5.3%	5.3%	-4.6%	+8.8%	+19.0%		Pharmaceutique			
24.3	18.5	16.0		2.5	2.2%	2.5%	3.7%	-3.1%	+0.0%	+0.0%		Industrie			
16.2	18.6	17.0		1.0	5.2%	5.5%	5.4%	+0.0%	-13.3%	-0.1%		Sociétés d'Investissement			
24.1	54.1	23.9		4.5	2.6%	5.6%	3.1%	+1.1%	+22.8%	+55.9%		Distribution			
25.4	16.2	13.3		2.0	3.0%	3.2%	3.5%	+3.9%	+40.1%	+75.4%		Leasing			
11.0	11.0	6.9		2.4	1.3%	2.0%	2.6%	+0.1%	+135.2%	+236.7%		Assurances			
24.9	11.2	10.1		2.8	2.8%	3.9%	4.0%	-3.2%	+54.3%	+41.5%		Composants Automobile			
7.7	9.0	8.5		0.7	9.5%	10.8%	17.3%	+1.9%	-2.9%	-8.0%		Immobilier			
2006	PER 2007e	2008e	P/B marché 2007e	Rendement du marché (%) 2006 2007e 2008e			MARCHÉ								
16.3	13.1	11.0	1.58	3.10%	3.30%	3.40%									

(3) Hors STIP