

	1 Dt = S0.85 € 0.55	Cours 13/06/2008 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		
<b>Agro-alimentaire</b>														
EL MAZRAA		18.000	2 900	0.499	52.2	60.6	0.64	0.52	5.36	3.88	20.5%	1.02	1.68	1.84
SFBT		13.060	56 000	1.456	731.4	736.0	1.90	1.77	7.41	6.65	22.6%	0.85	0.89	1.00
Tunisie Lait*		3.510	7 500	0.005	26.3	48.3	0.83	0.80	10.91	9.39	-15.3%	-0.48	-0.40	-0.27
<b>Distribution</b>														
Magasin Général		34.000	1 670	0.086	56.8	40.5	0.20	0.21	9.37	n.s	-48.2%	1.41	-5.98	0.21
Monoprix		98.300	1 849	0.187	181.8	199.7	1.00	0.84	10.74	9.83	46.2%	4.26	7.92	5.27
<b>Pharmaceutique</b>														
SIPHAT*		15.390	1 800	0.585	27.7	36.3	0.90	0.89	5.80	5.86	6.9%	1.35	1.25	1.41
Adwya*		4.700	11 000	0.850	51.7	56.2	1.64	1.51	9.51	8.65	27.2%	0.17	0.32	0.38
<b>Chimique</b>														
Air Liquide		199.500	740	0.004	147.7	133.2	3.18	2.92	11.21	10.36	30.6%	9.38	10.75	12.14
Alkimia*		36.000	1 947	0.002	70.1	67.0	0.59	0.55	6.53	11.37	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		46.480	900	0.020	41.8	23.6	0.67	0.36	5.47	1.71	21.7%	6.68	8.95	7.82
<b>Composants Automobile</b>														
ASSAD		9.570	8 000	2.271	76.6	91.1	2.58	1.80	16.63	8.00	34.2%	0.26	0.75	0.94
GIF		2.740	6 111	0.089	16.7	12.6	1.35	1.16	5.63	4.91	12.2%	0.23	0.27	0.32
STIP		3.030	4 208	0.007	12.7	123.9	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-7.13
<b>Transport Aérien</b>														
Tunisair		4.120	81 124	0.413	334.2	520.7	0.52	0.50	3.12	2.91	20.1%	0.64	0.67	0.69
Karthago Airlines*		9.200	10 000	1.353	92.0	86.0	0.64	0.54	15.67	13.81	18.8%	0.17	0.18	0.22
<b>Immobilier</b>														
Essoukna*		4.440	3 006	0.030	13.3	31.0	2.40	2.14	11.15	9.37	13.3%	0.38	0.60	0.60
SIMPAR		32.800	600	0.028	19.7	91.3	2.01	2.09	9.58	9.24	9.0%	8.01	4.57	4.79
SITS		2.170	13 000	0.108	28.2	31.8	9.35	5.67	8.07	29.49	12.6%	0.14	0.17	0.19
<b>Industrie</b>														
SOTUVER*		20.860	1 263	0.097	26.4	44.4	3.23	2.59	10.35	7.74	22.2%	-0.67	3.22	0.40
SOMOCER*		2.690	21 000	0.094	56.5	78.6	1.94	1.58	9.77	7.32	11.6%	0.05	0.19	0.29
TPR*		7.400	29 800	0.891	220.5	202.9	4.48	3.03	17.17	14.49	27.2%	0.32	0.38	0.43
<b>Divers</b>														
ARTES		12.860	25 500	2.613	327.9	241.8	1.60	1.46	10.73	10.78	43.4%	0.77	0.83	1.00
ELECTROSTAR		9.920	1 750	0.043	17.4	59.9	0.85	0.85	6.99	6.46	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		1.800	14 040	0.163	25.3	37.1	1.27	1.06	7.84	5.36	19.7%	0.25	0.27	0.29
SOTETEL*		20.000	2 318	0.193	46.4	54.5	1.77	2.06	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*		22.500	3 146	0.363	70.8	65.3	5.67	3.90	16.50	16.58	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
STEQ		13.280	1 400	0.018	18.6	28.1	0.66	0.65	7.47	8.15	23.9%	3.54	2.36	2.46
<b>Bancaire</b>														
Amen Bank		29.800	8 500	1.226	253.3	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.500	60 000	0.163	390.0	-	-	-	-	-	14.1%	0.39	0.48	0.55
Banque de l'Habitat		36.110	18 000	1.680	650.0	-	-	-	-	-	20.7%	1.88	2.88	3.25
BIAT		35.220	17 000	0.725	598.7	-	-	-	-	-	6.5%	1.18	1.50	1.59
BNA		8.700	20 000	0.490	174.0	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank		12.200	30 000	0.871	366.0	-	-	-	-	-	-8.8%	-3.92	-0.42	1.00
Banque de Tunisie		109.000	7 500	1.204	817.5	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) <sup>(1)</sup>		32.800	1 000	0.064	32.8	-	-	-	-	-	3.3%	4.11	4.43	5.18
STB		8.960	24 860	0.519	222.7	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI		38.700	10 000	0.110	387.0	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB		12.460	10 600	0.071	132.1	-	-	-	-	-	0.0%	0.02	0.00	0.00
<b>Leasing</b>														
ATL*		4.590	10 000	0.089	45.9	-	-	-	-	-	14.4%	0.23	0.34	0.38
CIL		18.900	2 500	0.502	47.3	-	-	-	-	-	16.0%	1.11	1.39	1.51
El Wifack Leasing*		6.230	2 000	0.061	12.5	-	-	-	-	-	9.7%	0.46	0.54	0.58
Attijari Leasing*		9.820	2 125	0.024	20.9	-	-	-	-	-	-36.2%	-5.45	0.75	0.80
Tunisie Leasing		25.400	5 700	1.377	144.8	-	-	-	-	-	11.6%	0.64	1.12	1.58
<b>Assurances</b>														
Astree*		77.390	4 000	0.025	309.6	-	-	-	-	-	27.5%	1.94	2.65	3.01
STAR*		101.720	1 500	4.185	152.6	-	-	-	-	-	23.4%	10.55	3.93	13.33
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		36.110	1 000	0.000	36.1	-	-	-	-	-	7.9%	2.31	1.11	1.85
Tuninvest <sup>(2)</sup> *		12.330	966	0.206	11.9	-	-	-	-	-	10.4%	0.73	0.73	0.96
SPDIT*		4.930	26 880	0.109	132.5	-	-	-	-	-	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 2006 (x)	VE/CA 2007e (x)	VE/EBITDA 2006 (x)	VE/EBITDA 2007e (x)	ROE 2007e (%)
Bancaire	154.1	7.124	4024.1	-	-	-	-	-	9.7%
Agro-alimentaire	550.7	1.960	809.9	844.9	1.59	1.43	7.32	6.42	19.6%
Transport Aérien	234.6	1.766	426.2	606.7	0.53	0.50	3.51	3.28	20.1%
Chimique	139.6	0.026	259.6	223.8	1.12	0.96	8.18	6.87	16.3%
Pharmaceutique	130.7	1.436	79.4	92.5	1.25	1.18	7.64	7.29	12.6%
Industrie	145.9	1.082	303.4	326.0	3.29	2.44	13.56	10.69	20.5%
Sociétés d'Investissement	221.2	0.315	180.5	-	-	-	-	-	14.2%
Distribution	220.0	0.273	238.5	240.2	0.59	0.56	10.48	12.59	8.9%
Leasing	292.1	2.053	271.3	-	-	-	-	-	14.8%
Assurances	474.7	4.210	462.1	-	-	-	-	-	25.9%
Composants Automobile <sup>(3)</sup>	156.6	2.367	106.1	227.6	2.31	1.68	13.29	7.43	24.6%
Immobilier	98.2	0.165	61.2	154.0	2.54	2.42	9.41	10.80	11.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	206.24	+0.73%	+15.8%		
	Tunindex	2997.61	+0.22%	+14.7%	26.177	7 759.716

\* 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	
17.7	10.7	9.8	2.0	0.70	0.70	0.90	3.9%	3.9%	5.0%	+0.0%	+17.6%	Cs (+)	EL MAZRAA		
15.4	14.6	13.1	2.7	2.60	0.58	0.60	4.0%	4.4%	4.6%	-0.9%	-9.9%	+	SFBT		
n.s	n.s	n.s	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.8%	-9.8%	Cs (-)	Tunisie Lait		
														Distribution	
24.1	n.s	n.s	5.3	0.50	0.00	0.00	1.5%	0.0%	0.0%	+0.0%	+23.6%	Cs (+)	Magasin Général		
23.8	21.6	18.6	4.7	3.00	5.60	4.00	3.1%	5.7%	4.1%	-0.4%	+22.2%	+	Monoprix		
														Pharmaceutique	
11.4	12.3	10.9	0.8	0.70	0.70	0.70	4.5%	4.5%	4.5%	-8.0%	-7.5%	Cs (+)	SIPHAT		
27.5	14.8	12.3	3.8	0.07	0.25	0.25	1.4%	5.3%	5.3%	+2.3%	+45.6%	Cs	Adwya		
														Chimique	
21.3	18.6	16.4	6.0	7.00	10.50	7.50	3.2%	5.3%	3.8%	+0.3%	+18.8%	Cs	Air Liquide		
11.3	n.s	30.5	1.7	2.25	1.00	1.00	6.3%	0.0%	2.8%	+1.4%	+1.7%	Cs	Alkimia		
8.0	5.5	5.9	1.0	3.50	3.50	3.50	7.5%	7.5%	7.5%	-7.0%	-20.7%	Cs	Ind. Chimiques du Fluor		
														Composants Automobile	
36.6	12.8	10.2	3.6	0.20	0.30	0.32	2.1%	3.1%	3.3%	+12.8%	+131.1%	+	ASSAD		
12.3	10.1	8.6	1.2	0.15	0.15	0.15	5.0%	5.5%	5.5%	-5.8%	+3.0%	+	GIF		
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+5.6%	+2.0%	-	STIP		
														Transport Aérien	
6.8	6.2	6.0	1.0	0.05	0.07	0.08	1.2%	1.7%	1.9%	+0.2%	+8.4%	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	
11.7	7.4	7.4	0.7	0.22	0.24	0.25	5.0%	5.4%	5.6%	-1.3%	-2.5%	+	Essoukna		
4.1	7.2	6.8	0.4	1.35	1.25	1.25	4.1%	3.8%	3.8%	-0.6%	+0.7%	+	SIMPAR		
14.2	12.5	11.3	1.5	0.11	0.11	0.12	3.5%	5.1%	5.5%	-0.5%	-1.4%	Cs	SITS		
														Industrie	
n.s	n.s	52.7	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.1%	+42.9%	Cs	SOTUVER		
58.9	14.0	9.3	1.5	0.00	0.00	0.15	0.0%	0.0%	6.1%	-2.9%	-14.3%	Cs	SOMOCER		
22.8	22.1	19.8	4.0	0.24	0.22	0.23	2.6%	3.0%	3.3%	+7.2%	+47.4%	+	TPR		
														Divers	
16.7	15.5	12.9	6.6	1.57	0.80	0.60	12.2%	6.2%	4.7%	-1.0%	+24.5%	+	ARTES		
6.3	5.7	5.2	0.7	0.60	0.70	0.80	6.0%	7.1%	8.1%	-5.3%	-17.2%	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)		
34.6	6.7	6.1	1.2	0.14	0.14	0.15	7.5%	7.8%	8.3%	-8.2%	-7.2%	Cs	SIAME		
n.s	n.s	37.1	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.6%	-10.0%	Cs (-)	SOTETEL		
26.5	33.0	27.8	2.8	0.60	0.60	0.60	2.4%	2.7%	2.7%	+4.2%	-5.9%	Cs	SOTRAPIL		
12.1	10.5	9.9	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	+1.6%	-5.1%	+	SOTUMAG		
6.0	5.6	5.4	1.1	0.65	0.65	0.70	4.9%	4.9%	5.3%	-0.1%	-4.5%	Cs	STEQ		
														Bancaire	
11.0	9.9	8.2	1.0	0.90	1.00	1.00	2.5%	2.8%	3.4%	+0.0%	+11.2%	+	Amen Bank		
16.8	13.6	11.8	2.0	0.17	0.17	0.20	2.6%	2.6%	3.1%	-1.7%	+23.5%	+	ATB		
19.2	12.5	11.1	2.0	0.50	0.60	0.60	1.2%	1.5%	1.7%	+0.3%	+46.8%	+	Banque de l'Habitat		
29.8	23.4	22.2	1.4	1.20	1.00	1.00	2.4%	2.2%	2.6%	+1.7%	-4.7%	Cs (+)	BIAT		
15.8	6.8	6.4	0.5	0.80	0.40	0.50	4.6%	4.6%	5.7%	-2.2%	-2.8%	Cs (-)	BNA		
n.s	n.s	12.2	2.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.7%	+67.1%	Cs (+)	Attijari Bank		
19.4	11.6	10.5	2.3	2.20	2.90	3.20	2.0%	2.7%	2.9%	-4.4%	+11.8%	+	Banque de Tunisie		
7.9	6.8	6.3	0.2	1.80	1.80	2.00	5.5%	5.5%	6.1%	+0.0%	+2.5%	Cs	* BTE (ADP)		
8.8	6.3	6.8	0.5	0.40	0.40	0.40	4.5%	4.5%	4.5%	-3.2%	-16.8%	Cs (-)	STB		
25.3	22.1	18.0	2.4	1.00	1.20	1.30	2.6%	3.1%	3.4%	+0.3%	+3.4%	+	UBCI		
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.3%	-10.9%	Cs	UIB		
														Leasing	
20.1	13.7	12.0	1.9	1.50	0.15	0.18	3.3%	3.3%	3.8%	-0.2%	+38.6%	+	ATL		
18.6	13.6	12.5	2.0	1.50	0.75	0.80	3.2%	4.0%	4.2%	+2.2%	+35.6%	+	CIL		
13.4	11.6	10.8	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	+1.0%	+6.1%	Cs (+)	EI Wifack Leasing		
n.s	13.2	12.3	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.4%	-6.6%	-	Attijari Leasing		
39.8	22.7	16.1	1.9	0.75	0.75	0.75	2.5%	2.9%	3.0%	+11.3%	+77.9%	+	Tunisie Leasing		
														Assurances	
40.2	29.2	25.7	6.8	1.50	2.00	2.00	1.0%	1.3%	1.3%	+22.9%	+237.8%	Cs	Astree		
9.6	12.0	7.6	4.9	0.00	0.00	1.00	0.0%	0.0%	1.5%	+6.0%	+194.8%	Cs (+)	STAR		
														Sociétés d'Investissement	
15.6	21.9	19.5	1.9	1.50	1.50	1.25	4.2%	4.2%	3.5%	+0.0%	+4.5%	Cs	Placements de Tsie		
16.8	16.9	12.9	0.8	0.70	0.70	0.70	5.7%	5.7%	5.7%	+4.2%	+20.6%	+	Tuninvest		
15.8	17.5	16.5	0.9	0.28	0.30	0.30	5.6%	6.1%	6.1%	-1.4%	-24.2%	Cs	SPDIT		
														SECTEUR	
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel 2006 (%) 2007e (%) 2008e (%)			Performance Sectorielle 1 semaine début 2008 (%)								
18.4	12.8	10.6	1.3	2.3%	2.6%	2.9%	-0.8%	+13.6%	+27.2%						
15.5	14.3	12.8	2.5	4.0%	4.4%	4.6%	-0.9%	-8.5%	+29.0%						
8.4	7.6	7.3	1.3	1.3%	1.7%	1.9%	+0.2%	+7.8%	-6.4%						
14.1	15.7	14.2	2.4	4.7%	4.2%	4.1%	+2.2%	+3.8%	+2.9%						
18.4	13.8	11.8	1.7	2.5%	5.1%	5.1%	-1.6%	+19.4%	+30.7%						
26.0	19.8	17.1	2.6	2.1%	2.4%	3.6%	+4.8%	+0.0%	+0.0%						
15.8	18.2	16.7	1.0	5.3%	5.7%	5.5%	-0.8%	-15.0%	-2.1%						
23.8	21.6	23.6	4.9	2.7%	5.7%	3.1%	-0.3%	+21.3%	+54.0%						
26.7	17.1	13.9	2.1	2.9%	3.1%	3.3%	+6.6%	+50.0%	+87.8%						
19.6	19.8	14.4	6.0	0.6%	0.9%	1.4%	+16.7%	+221.1%	+374.7%						
27.0	12.2	9.9	3.0	2.6%	3.6%	3.7%	+8.8%	+70.6%	+56.4%						
7.7	9.0	8.5	0.7	9.4%	10.7%	17.7%	-0.7%	-2.3%	-7.5%						
														MARCHÉ	
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%) 2006 2007e 2008e											
16.9	13.3	11.5	1.65	3.01%	3.09%	3.23%									

(3) Hors STIP