

	1 Dt =	Cours	Nombre	Volume	Capitalisation	Valeur	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	50.86	11/07/2008	d'actions	heβδο	Boursière	d'Entreprise	2006	2007e	2006	2007e	2007e	2006	2007e	2008e
	€ 0.55	Dt	Milliers	Millions Dt	Millions Dt	Millions Dt	(x)	(x)	(x)	(x)	(%)	Dt	Dt	Dt
<b>Agro-alimentaire</b>														
SFBT	12.100	56 000	1.263	677.6	682.3	1.77	1.64	6.88	6.16	22.6%	0.85	0.89	1.00	
Tunisie Lait*	4.000	7 500	0.005	30.0	52.0	0.91	0.86	11.95	10.11	-15.3%	-0.48	-0.40	-0.27	
<b>Distribution</b>														
Magasin Général	36.500	1 670	0.113	61.0	44.7	0.22	0.23	10.31	n.s	-48.2%	1.41	-5.98	0.21	
Monoprix	100.510	1 849	0.168	185.8	203.8	1.02	0.86	10.96	10.03	46.2%	4.26	7.92	5.27	
<b>Pharmaceutique</b>														
SIPHAT*	14.320	1 800	0.148	25.8	34.3	0.86	0.84	5.49	5.55	6.9%	1.35	1.25	1.41	
Adwya*	5.520	11 000	0.027	60.7	65.2	1.89	1.75	11.01	10.04	27.2%	0.17	0.32	0.38	
<b>Chimique</b>														
Air Liquide	215.000	740	0.001	159.1	144.7	3.45	3.17	12.15	11.25	30.6%	9.38	10.75	12.14	
Alkimia*	38.600	1 947	0.000	75.2	72.1	0.63	0.59	7.01	12.23	2.3%	4.05	0.49	1.18	
Ind. Chimiques du Fluor*	48.660	900	0.041	43.8	25.5	0.70	0.39	5.74	1.85	21.7%	6.68	8.95	7.82	
<b>Composants Automobile</b>														
ASSAD	10.970	8 000	0.942	87.8	102.3	2.89	2.02	18.61	8.98	34.2%	0.26	0.75	0.94	
GIF	2.770	6 111	0.042	16.9	12.8	1.37	1.17	5.71	4.99	12.2%	0.23	0.27	0.32	
STIP	2.880	4 208	0.006	12.1	123.3	1.89	1.53	n.s	n.s	n.s	-8.01	-5.94	-3.56	
<b>Immobilier</b>														
Essoukna*	3.990	3 006	0.054	12.0	29.7	2.27	2.05	10.55	8.96	13.3%	0.38	0.60	0.60	
SIMPAR	27.400	700	0.028	19.2	90.8	2.00	2.08	9.52	9.19	9.0%	6.86	3.92	4.11	
SITS	1.940	13 000	0.054	25.2	28.8	8.49	5.14	7.33	26.72	12.6%	0.14	0.17	0.19	
<b>Industrie</b>														
SOTUVER*	19.300	1 263	0.125	24.4	42.5	3.10	2.47	9.94	7.39	22.2%	-0.67	3.22	0.40	
SOMOCER*	2.490	21 000	0.069	52.3	74.4	1.84	1.50	9.30	6.93	11.6%	0.05	0.19	0.29	
TPR*	7.220	32 000	0.526	231.0	213.5	4.68	3.18	17.94	15.24	27.2%	0.30	0.35	0.40	
<b>Divers</b>														
ARTES	11.610	25 500	0.004	296.1	210.0	1.38	1.26	9.29	9.36	43.4%	0.77	0.83	1.00	
ELECTROSTAR	9.600	1 750	0.090	16.8	59.4	0.84	0.84	6.92	6.40	13.7%	1.57	1.76	1.89	
Palm Beach*	4.610	2 431	0.000	11.2	30.1	7.51	8.90	8.37	10.70	-7.6%	0.32	-0.51	0.21	
Palm Beach (ADP)*	3.500	429	0.000	1.5	1.5	5.09	n.s	5.67	n.s	-7.5%	1.81	-2.90	1.17	
SIAME	1.650	14 040	0.126	23.2	33.8	1.19	1.07	7.34	7.77	6.5%	0.25	0.09	0.28	
SOTETEL*	19.000	2 318	0.142	44.0	52.2	1.69	1.97	n.s	n.s	-15.2%	-1.12	-2.34	0.54	
SOTRAPIL*	17.600	3 146	0.114	55.4	49.9	4.29	2.98	12.46	12.67	8.7%	0.85	0.68	0.81	
SOTUMAG*	1.780	9 000	0.002	16.0	4.3	0.71	0.62	2.05	1.71	11.4%	0.16	0.18	0.19	
STEQ	13.800	1 400	0.006	19.3	28.8	0.68	0.67	7.67	4.73	23.9%	3.54	2.36	2.46	
Tunisair	4.090	81 124	0.348	331.8	518.3	0.52	0.49	3.11	2.90	20.1%	0.64	0.67	0.69	

<b>Bancaire</b>														
Amen Bank	30.800	8 500	0.379	261.8	-	-	-	-	-	12.9%	2.37	3.61	4.12	
ATB	6.390	60 000	0.069	383.4	-	-	-	-	-	16.2%	0.39	0.48	0.55	
Banque de l'Habitat	33.600	18 000	0.804	604.8	-	-	-	-	-	20.7%	1.88	2.88	3.25	
BIAT	34.500	17 000	1.095	586.5	-	-	-	-	-	6.5%	1.18	1.50	1.59	
BNA	7.980	20 000	0.253	159.6	-	-	-	-	-	7.1%	0.55	1.29	1.35	
Attijari Bank	11.500	30 000	0.515	345.0	-	-	-	-	-	-6.6%	-3.92	-0.31	1.00	
Banque de Tunisie	107.000	7 500	0.627	802.5	-	-	-	-	-	22.6%	5.65	9.38	10.40	
BTE (ADP) <sup>(1)</sup>	31.590	1 000	0.018	31.6	-	-	-	-	-	3.3%	4.11	4.43	5.18	
STB	8.200	24 860	0.285	203.9	-	-	-	-	-	7.7%	1.02	1.42	1.31	
UBCI	44.000	10 000	0.135	440.0	-	-	-	-	-	11.3%	1.53	1.75	2.15	
UIB	12.300	10 600	0.049	130.4	-	-	-	-	-	0.0%	0.02	0.00	0.00	
<b>Leasing</b>														
ATL*	4.970	10 000	0.242	49.7	-	-	-	-	-	14.4%	0.23	0.34	0.38	
CIL	19.200	2 500	0.190	48.0	-	-	-	-	-	16.0%	1.11	1.39	1.51	
EI Wifack Leasing*	6.000	2 000	0.041	12.0	-	-	-	-	-	9.7%	0.46	0.54	0.58	
Attijari Leasing*	10.940	2 125	0.009	23.2	-	-	-	-	-	-36.2%	-5.45	0.75	0.80	
Tunisie Leasing	26.500	5 700	0.884	151.1	-	-	-	-	-	11.6%	0.64	1.12	1.58	
<b>Assurances</b>														
Astree*	76.000	4 000	0.002	304.0	-	-	-	-	-	27.5%	1.94	2.65	3.01	
STAR*	98.230	1 500	1.228	147.3	-	-	-	-	-	23.4%	10.55	3.93	13.33	
<b>Sociétés d'Investissement</b>														
Placements de Tsie*	37.200	1 000	0.000	37.2	-	-	-	-	-	7.9%	2.31	1.11	1.85	
Tuninvest <sup>(2)*</sup>	11.300	966	0.106	10.9	-	-	-	-	-	10.4%	0.73	0.73	0.96	
SPDIT*	4.810	26 880	0.051	129.3	-	-	-	-	-	16.7%	0.31	0.28	0.30	

SECTEUR	Indice Sectoriel	Volume hebdo	Capitalisation	Valeur du	VE/CA		VE/EBITDA		ROE
		Millions Dt	Millions Dt	Secteur	2006	2007e	2006	2007e	2007e
				Millions Dt	(x)	(x)	(x)	(x)	(%)
Bancaire	153.2	4.231	3949.4	-	-	-	-	-	10.1%
Agro-alimentaire	121.2	1.268	707.6	734.3	1.68	1.54	7.05	6.34	19.5%
Chimique	149.5	0.042	278.1	242.3	1.20	1.03	8.80	7.44	16.3%
Pharmaceutique	143.6	0.175	86.5	99.6	1.35	1.28	8.23	7.85	12.6%
Industrie	148.0	0.721	307.7	330.3	3.33	2.47	13.72	10.84	20.5%
Sociétés d'Investissement	217.4	0.158	177.4	-	-	-	-	-	14.2%
Distribution	227.6	0.282	246.8	248.5	0.61	0.58	10.84	13.03	8.9%
Leasing	305.9	1.366	284.0	-	-	-	-	-	14.8%
Assurances	463.6	1.230	451.3	-	-	-	-	-	25.9%
Composants Automobile <sup>(3)</sup>	172.5	0.990	116.8	238.4	2.55	1.87	14.69	8.25	24.6%
Immobilier	93.7	0.137	56.4	149.2	2.45	2.34	9.09	10.46	11.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo	Capitalisation
		1 semaine	début 2008	début 2007	Millions Dt	Millions Dt
	TuVAL	205.70	-2.04%	+15.5%	11.083	7 477.353
	Tunindex	2981.15	-1.93%	+14.0%		

(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 ratios sont calculés sur la base des comptes non consolidés  
VE = Capitalisation + dette nette 2007e

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			Rendement			Performance			Agro-alimentaire	
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine	début 2008			
14.3	13.5	12.1	2.5	2.60	0.58	0.60	4.3%	4.8%	5.0%	-4.8%	-12.6%	+	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	
25.9	n.s	n.s	5.7	0.50	0.00	0.00	1.4%	0.0%	0.0%	+4.3%	+32.7%	Cs (+)	Magasin Général	
24.3	22.1	19.1	4.9	3.00	5.60	4.00	3.0%	5.6%	4.0%	+0.0%	+24.8%	+	Monoprix	
10.6	11.4	10.1	0.8	0.70	0.70	0.70	4.9%	4.9%	4.9%	+0.3%	-13.7%	Cs (+)	SIPHAT	
32.4	17.4	14.5	4.5	0.07	0.25	0.25	1.2%	4.5%	4.5%	-3.0%	+69.7%	Cs	Adwya	
23.0	20.0	17.7	6.5	7.00	10.50	10.50	3.0%	4.9%	4.9%	+2.9%	+34.2%	Cs	Air Liquide	
12.1	78.8	32.7	1.8	2.25	0.00	0.00	5.8%	0.0%	0.0%	-0.3%	+9.0%	Cs	Alkimia	
8.4	5.7	6.2	1.0	3.50	3.50	3.50	7.2%	7.2%	7.2%	+3.5%	-17.2%	Cs	Ind. Chimiques du Fluor	
42.0	14.6	11.7	4.1	0.20	0.30	0.32	1.8%	2.7%	2.9%	-2.9%	+163.9%	+	ASSAD	
12.4	10.2	8.6	1.2	0.15	0.15	0.15	4.9%	5.4%	5.4%	-7.4%	+4.1%	+	GIF	
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-3.0%	-	STIP	
10.5	6.7	6.6	0.6	0.22	0.24	0.25	5.5%	6.0%	6.3%	-0.2%	-11.9%	+	Essoukna	
4.0	7.0	6.7	0.4	1.35	1.25	1.25	4.2%	3.9%	3.9%	-2.1%	+1.6%	+	SIMPAR	
12.7	11.2	10.1	1.3	0.11	0.11	0.12	3.9%	5.7%	6.2%	-0.5%	-6.8%	Cs	SITS	
n.s	n.s	48.8	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.0%	+32.2%	Cs	SOTUVER	
54.5	13.0	8.6	1.4	0.00	0.00	0.15	0.0%	0.0%	6.6%	-7.1%	-20.7%	Cs	SOMOCER	
23.9	23.1	20.8	4.2	0.24	0.22	0.23	2.5%	2.8%	3.2%	-0.1%	+58.9%	+	TPR	
15.1	14.0	11.6	6.0	1.57	0.80	0.60	13.5%	6.9%	5.2%	-0.9%	+20.1%	+	ARTES	
6.1	5.5	5.1	0.7	0.60	0.60	0.60	6.3%	6.3%	6.3%	-1.9%	-19.9%	Cs (-)	ELECTROSTAR	
14.5	n.s	22.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.4%	Cs	Palm Beach	
1.9	n.s	1.5	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-12.5%	Cs	Palm Beach (ADP)	
31.7	19.0	6.0	1.7	0.14	0.10	0.12	8.2%	6.1%	7.3%	-2.4%	-14.9%	Cs	SIAME	
n.s	n.s	35.2	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.4%	-14.5%	Cs (-)	SOTETEL	
20.7	25.8	21.7	2.1	0.60	0.00	0.00	3.1%	0.0%	0.0%	-5.9%	-26.4%	Cs	SOTRAPIL	
11.5	9.9	9.4	1.1	0.09	0.11	0.11	5.1%	6.2%	6.2%	-2.6%	-4.5%	+	SOTUMAG	
6.2	5.8	5.6	1.2	0.65	0.65	0.70	4.7%	4.7%	5.1%	+0.0%	-0.7%	Cs	STEQ	
6.7	6.1	5.9	1.0	0.05	0.07	0.08	1.2%	1.7%	2.0%	-4.4%	+7.6%	Cs (+)	Tunisair	
13.0	8.5	7.5	1.0	0.90	1.20	1.20	2.4%	3.2%	3.9%	+1.0%	+19.4%	+	Amen Bank	
16.5	13.4	11.6	2.0	0.17	0.17	0.20	2.7%	2.7%	3.1%	-1.8%	+21.5%	+	ATB	
17.9	11.6	10.3	2.0	0.50	0.60	0.60	1.2%	1.6%	1.8%	-1.8%	+36.8%	+	Banque de l'Habitat	
29.2	22.9	21.7	1.4	1.20	1.00	1.00	2.5%	2.3%	2.7%	-1.4%	-6.6%	Cs (+)	BIAT	
14.5	6.2	5.9	0.4	0.80	0.40	0.50	5.0%	5.0%	6.3%	+0.5%	-6.4%	Cs (-)	BNA	
n.s	n.s	11.5	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.1%	+57.5%	Cs (+)	Attijari Bank	
19.0	11.4	10.3	2.2	2.20	2.90	3.20	2.1%	2.7%	3.0%	-1.4%	+12.7%	+	Banque de Tunisie	
7.7	6.5	6.1	0.2	1.80	1.80	2.00	5.7%	5.7%	6.3%	-0.3%	+4.3%	Cs	* BTE (ADP)	
8.0	5.8	6.3	0.4	0.40	0.40	0.40	4.9%	4.9%	4.9%	-4.7%	-20.1%	Cs (-)	STB	
28.8	25.1	20.5	2.7	1.00	1.20	1.30	2.3%	2.7%	3.0%	-0.0%	+20.8%	+	UBCI	
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	-12.0%	Cs	UIB	
21.7	14.8	13.0	2.1	1.50	0.15	0.18	3.0%	3.0%	3.5%	-3.5%	+49.7%	+	ATL	
18.9	13.8	12.7	2.1	1.50	0.75	0.80	3.1%	3.9%	4.2%	-2.5%	+37.7%	+	CIL	
12.9	11.1	10.4	1.0	0.30	0.35	0.40	5.0%	5.8%	6.7%	-1.6%	+2.4%	Cs (+)	El Wifack Leasing	
n.s	14.7	13.7	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-19.6%	+4.0%	-	Attijari Leasing	
41.6	23.7	16.8	2.0	0.75	0.75	0.75	2.4%	2.8%	2.8%	+0.0%	+85.4%	+	Tunisie Leasing	
39.5	28.7	25.3	6.7	1.50	2.00	2.00	1.0%	1.3%	1.3%	-9.3%	+231.9%	Cs	Astree	
9.3	11.6	7.4	4.7	0.00	0.00	1.00	0.0%	0.0%	1.6%	-4.6%	+184.7%	Cs (+)	STAR	
16.1	22.5	20.1	1.9	1.50	1.50	1.25	4.0%	4.0%	3.4%	+0.0%	+7.5%	Cs	Placements de Tsie	
15.4	15.5	11.8	0.7	0.70	0.70	0.70	6.2%	6.2%	6.2%	-1.7%	+11.1%	+	Tuninvest	
15.4	17.1	16.1	0.9	0.28	0.30	0.30	5.7%	6.2%	6.2%	-2.0%	-25.9%	Cs	SPDIT	
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR				
18.4	12.4	11.4	1.3	2.3%	2.6%	2.7%	-1.2%	+13.0%	+26.4%	Bancaire				
14.3	13.5	12.1	2.4	4.3%	4.8%	5.0%	-4.6%	-12.3%	+21.2%	Agro-alimentaire				
15.1	16.8	15.2	2.6	4.4%	3.9%	3.9%	+0.1%	+11.2%	+10.3%	Chimique				
20.0	15.0	12.8	1.8	2.3%	4.6%	4.6%	-2.0%	+31.3%	+43.6%	Pharmaceutique				
26.6	22.0	17.4	2.7	2.0%	2.1%	3.5%	-1.6%	+31.5%	+48.0%	Industrie				
15.6	17.9	16.4	1.0	5.4%	5.8%	5.6%	-1.6%	-16.5%	-3.8%	Sociétés d'Investissement				
24.7	22.1	24.4	5.0	2.6%	5.6%	3.0%	+1.0%	+25.5%	+59.3%	Distribution				
27.8	17.9	14.6	2.2	2.7%	2.9%	3.1%	-3.0%	+57.1%	+96.7%	Leasing				
19.2	19.4	14.1	5.9	0.7%	0.9%	1.4%	-7.8%	+213.6%	+198.1%	Assurances				
30.3	13.7	11.1	2.9	2.3%	3.2%	3.3%	-3.3%	+87.9%	+72.2%	Composants Automobile				
7.1	8.3	7.8	0.6	4.4%	5.1%	5.4%	-1.0%	-6.8%	-11.7%	Immobilier				
2006	PER 2007e	2008e	P/B marché 2007e (x)	Rendement du marché (%)			MARCHE							
16.5	13.1	11.7	1.62	3.08%	3.13%	3.13%								

(3) Hors STIP