

	1 Dt = \$0.85 € 0.55	Cours 08/08/2008 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    2007e    2008e Dt    Dt    Dt		
<b>Agro-alimentaire</b>														
SFBT		13.100	56 000	1.299	733.6	738.3	1.91	1.78	7.44	6.67	22.6%	0.85	0.89	1.00
Tunisie Lait*		4.100	7 500	0.011	30.8	52.8	0.92	0.87	12.16	10.25	-15.3%	-0.48	-0.40	-0.27
<b>Distribution</b>														
Magasin Général		41.000	1 670	0.119	68.5	52.2	0.26	0.27	12.01	n.s	-48.2%	1.41	-5.98	0.05
Monoprix		101.250	1 849	0.086	187.2	205.2	1.02	0.87	11.04	10.10	46.2%	4.26	7.92	5.76
<b>Pharmaceutique</b>														
SIPHAT*		14.500	1 800	0.061	26.1	34.7	0.86	0.85	5.54	5.60	6.9%	1.35	1.25	1.41
Adwya*		6.980	11 000	2.404	76.8	81.3	2.35	2.19	13.68	12.51	27.2%	0.17	0.32	0.38
<b>Chimique</b>														
Air Liquide		220.000	740	0.007	162.8	148.4	3.54	3.25	12.46	11.53	30.6%	9.38	10.75	12.14
Alkimia*		38.000	1 947	0.002	74.0	70.9	0.62	0.58	6.90	12.03	2.3%	4.05	0.49	-2.17
Ind. Chimiques du Fluor*		51.580	900	0.005	46.4	28.0	0.75	0.42	6.11	2.14	21.7%	6.68	8.95	9.93
<b>Composants Automobile</b>														
ASSAD		14.200	8 000	1.203	113.6	128.1	3.60	2.53	23.18	11.25	34.2%	0.26	0.75	1.20
GIF		2.870	6 111	0.096	17.5	13.4	1.43	1.23	5.96	5.22	12.2%	0.23	0.27	0.32
STIP		2.330	4 208	0.001	9.8	121.0	1.86	1.50	n.s	n.s	n.s	-8.01	-5.94	-3.56
<b>Immobilier</b>														
Essoukna*		4.120	3 006	0.034	12.4	30.1	2.31	2.08	10.72	9.08	13.3%	0.38	0.60	0.60
SIMPAR		25.400	700	0.122	17.8	89.4	1.96	2.05	9.36	9.05	9.0%	6.86	3.92	4.11
SITS		1.860	13 000	0.060	24.2	27.7	8.19	4.95	7.07	25.75	12.6%	0.14	0.17	0.19
<b>Industrie</b>														
SOTUVER*		19.790	1 263	0.072	25.0	43.1	3.14	2.51	10.07	7.50	22.2%	-0.67	3.22	0.40
SOMOCER*		2.270	23 100	0.108	52.4	74.6	1.85	1.50	9.32	6.94	11.6%	0.04	0.17	0.26
TPR*		7.000	32 000	0.270	224.0	206.4	4.55	3.08	17.43	14.74	27.2%	0.30	0.35	0.40
<b>Divers</b>														
ARTES		12.030	25 500	1.089	306.8	220.7	1.45	1.33	9.77	9.83	43.4%	0.77	0.83	1.00
ELECTROSTAR		8.400	1 750	0.073	14.7	57.3	0.81	0.80	6.66	0.81	13.7%	1.57	1.76	2.17
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		1.640	14 040	0.089	23.0	33.6	1.19	1.06	7.31	7.73	6.5%	0.25	0.09	0.09
SOTETEL*		18.180	2 318	0.243	42.1	50.3	1.63	1.90	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*		14.600	3 146	0.140	45.9	40.4	3.44	2.41	9.99	10.27	8.7%	0.85	0.68	0.81
SOTUMAG*		1.840	9 000	0.054	16.6	4.8	0.79	0.69	2.28	1.93	11.4%	0.16	0.18	0.19
STEQ		12.590	1 400	0.010	17.6	27.1	0.64	0.63	7.22	4.45	23.9%	3.54	2.36	2.46
Tunisair		4.240	81 124	0.360	344.0	654.4	0.53	0.65	3.18	3.69	14.3%	0.76	0.80	0.56

<b>Bancaire</b>														
Amen Bank		30.760	8 500	0.117	261.5	-	-	-	-	-	12.9%	2.37	3.61	4.12
ATB		6.900	60 000	0.259	414.0	-	-	-	-	-	16.2%	0.39	0.48	0.55
Banque de l'Habitat		35.510	18 000	0.756	639.2	-	-	-	-	-	20.7%	1.88	2.88	3.25
BIAT		34.810	17 000	0.081	591.8	-	-	-	-	-	6.5%	1.18	1.50	1.59
BNA		7.780	20 000	0.247	155.6	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank		12.250	30 000	0.220	367.5	-	-	-	-	-	-6.6%	-3.92	-0.31	1.00
Banque de Tunisie		109.500	7 500	12.660	821.3	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) <sup>(1)</sup>		30.800	1 000	0.059	30.8	-	-	-	-	-	3.3%	4.11	4.43	5.18
STB		8.450	24 860	0.493	210.1	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI		42.270	10 000	1.292	422.7	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB		11.400	10 600	0.077	120.8	-	-	-	-	-	n.s	0.02	-16.86	-0.28
<b>Leasing</b>														
ATL*		5.200	10 000	0.174	52.0	-	-	-	-	-	14.4%	0.23	0.34	0.38
CIL		21.790	2 500	0.440	54.5	-	-	-	-	-	16.0%	1.11	1.39	1.67
EI Wifack Leasing*		6.000	2 000	0.026	12.0	-	-	-	-	-	9.7%	0.46	0.54	0.60
Attijari Leasing*		10.800	2 125	0.027	23.0	-	-	-	-	-	-36.2%	-5.45	0.75	0.53
Tunisie Leasing		30.000	5 700	2.222	171.0	-	-	-	-	-	11.6%	0.64	1.12	1.60
<b>Assurances</b>														
Astree*		77.000	4 000	0.000	308.0	-	-	-	-	-	27.5%	1.94	2.65	3.01
STAR*		94.500	1 500	1.406	141.8	-	-	-	-	-	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	1.34
Tuninvest <sup>(2)*</sup>		11.220	966	0.115	10.8	-	-	-	-	-	10.4%	0.73	0.73	1.12
SPDIT*		5.400	26 880	0.416	145.2	-	-	-	-	-	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)    2007e (x)		VE/EBITDA 2006 (x)    2007e (x)		ROE 2007e (%)
Bancaire	156.5	16.261	4035.2	-	-	-	-	3.7%	
Agro-alimentaire	130.9	1.310	764.4	791.0	1.81	1.66	7.60	6.82	19.5%
Chimique	152.3	0.014	283.2	247.4	1.22	1.06	8.97	7.77	16.3%
Pharmaceutique	170.9	2.465	102.9	115.9	1.57	1.49	9.58	9.14	12.6%
Industrie	145.0	0.449	301.4	324.0	3.27	2.42	13.49	10.63	20.5%
Sociétés d'Investissement	236.7	0.531	193.2	-	-	-	-	-	14.2%
Distribution	235.8	0.204	255.7	257.4	0.64	0.60	11.22	13.49	8.9%
Leasing	336.5	2.889	312.4	-	-	-	-	-	14.8%
Assurances	462.0	1.406	449.8	-	-	-	-	-	25.9%
Composants Automobile <sup>(3)</sup>	208.1	1.300	140.9	262.5	3.12	2.30	17.95	10.14	24.6%
Immobilier	90.3	0.216	54.3	147.2	2.42	2.31	8.95	10.32	11.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
TuVAL	212.39	+1.54%	+19.2%	+36.8%	29.103	7 716.849
Tunindex	3075.44	+1.25%	+17.6%	+31.9%		

(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			
15.4	14.7	13.1	2.7	2.60	0.58	0.60	4.0%	4.4%	4.6%	+3.1%	-5.7%	+	SFBT	
n.s	n.s	n.s	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.5%	+5.4%	Cs (-)	Tunisie Lait	
29.1	n.s	n.s	6.4	0.50	0.00	0.00	1.2%	0.0%	0.0%	-1.1%	+49.1%	Cs (+)	Magasin Général	
24.5	22.2	17.6	4.9	3.00	5.60	4.00	3.0%	5.5%	4.0%	-0.2%	+25.7%	+	Monoprix	
10.7	11.6	10.3	0.8	0.70	0.70	0.70	4.8%	4.8%	4.8%	-2.0%	-12.6%	Cs (+)	SIPHAT	
40.9	21.9	18.3	5.7	0.07	0.25	0.25	0.9%	3.6%	3.6%	+3.4%	+112.6%	Cs	Adwya	
23.5	20.5	18.1	6.6	7.00	10.50	10.50	2.9%	4.8%	4.8%	+1.9%	+37.2%	Cs	Air Liquide	
11.9	77.5	-17.5	1.8	2.25	0.00	0.00	5.9%	0.0%	0.0%	+0.0%	+7.3%	Cs	Alkimia	
8.9	6.1	5.2	1.1	3.50	3.50	3.50	6.8%	6.8%	6.8%	-3.0%	-12.6%	Cs	Ind. Chimiques du Fluor	
54.4	19.0	11.8	5.4	0.20	0.30	0.32	1.4%	2.1%	2.3%	+6.4%	+239.6%	+	ASSAD	
12.9	10.6	9.0	1.2	0.15	0.15	0.15	4.8%	5.2%	5.2%	+2.9%	+7.7%	+	GIF	
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-10.4%	-21.5%	-	STIP	
10.9	6.9	6.9	0.6	0.22	0.24	0.25	5.3%	5.8%	6.1%	-3.3%	-9.2%	+	Essoukna	
3.7	6.5	6.2	0.3	1.35	1.25	1.25	4.6%	4.2%	4.2%	-5.9%	-5.4%	+	SIMPAR	
12.2	10.7	9.6	1.3	0.11	0.11	0.12	4.1%	5.9%	6.5%	-1.6%	-10.5%	Cs	SITS	
n.s	n.s	50.0	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.6%	+35.5%	Cs	SOTUVER	
54.7	13.0	8.6	1.4	0.00	0.00	0.15	0.0%	0.0%	6.6%	-1.3%	-20.5%	Cs	SOMOCER	
23.1	22.4	20.1	4.1	0.24	0.22	0.23	2.6%	2.9%	3.3%	+0.0%	+54.2%	+	TPR	
15.7	14.5	12.1	6.2	1.57	0.80	0.60	13.1%	6.7%	5.0%	+4.6%	+24.2%	+	ARTES	
5.4	4.8	3.9	0.6	0.60	0.60	0.60	7.1%	7.1%	7.7%	+1.2%	-24.9%	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)	
31.5	18.9	18.0	1.7	0.14	0.10	0.10	8.2%	6.1%	6.1%	-0.6%	-9.8%	Cs	SIAME	
n.s	n.s	33.7	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.8%	-18.1%	Cs (-)	SOTETEL	
17.2	21.4	18.0	1.7	0.60	0.00	0.00	3.7%	0.0%	0.0%	-7.6%	-38.9%	Cs	SOTRAPIL	
11.8	10.2	9.7	1.1	0.09	0.11	0.11	4.9%	6.0%	6.0%	+2.2%	-1.5%	+	SOTUMAG	
5.7	5.3	5.1	1.1	0.65	0.65	0.70	5.2%	5.2%	5.6%	-4.5%	-4.7%	Cs	STEO	
5.9	5.3	7.6	0.8	0.05	0.05	0.06	1.2%	1.2%	1.4%	-0.2%	+11.6%	Cs (+)	Tunisair	
13.0	8.5	7.5	1.0	0.90	1.20	1.20	2.4%	3.2%	3.9%	-0.5%	+19.3%	+	Amen Bank	
17.9	14.5	12.5	2.1	0.17	0.17	0.20	2.5%	2.5%	2.9%	+7.8%	+30.9%	+	ATB	
18.9	12.3	10.9	2.1	0.50	0.60	0.60	1.2%	1.5%	1.7%	+2.9%	+44.4%	+	Banque de l'Habitat	
29.4	23.1	21.9	1.4	1.20	1.00	1.00	2.4%	2.2%	2.7%	+0.9%	-5.8%	Cs (+)	BIAT	
14.1	6.1	5.8	0.4	0.80	0.40	0.50	5.1%	5.1%	6.4%	-0.3%	-8.6%	Cs (-)	BNA	
n.s	n.s	12.3	2.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.1%	+67.8%	Cs (+)	Attijari Bank	
19.5	11.7	10.5	2.3	2.20	2.90	3.20	2.0%	2.6%	2.9%	+1.4%	+15.3%	+	Banque de Tunisie	
7.5	6.4	5.9	0.2	1.80	1.80	2.00	5.8%	5.8%	6.5%	-0.5%	+1.9%	Cs	* BTE (ADP)	
8.3	5.9	6.4	0.4	0.40	0.40	0.40	4.7%	4.7%	4.7%	+3.0%	-17.8%	Cs (-)	STB	
27.7	24.1	19.7	2.6	1.00	1.20	1.30	2.4%	2.8%	3.1%	-4.6%	+16.2%	+	UBCI	
n.s	n.s	n.s	6.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.4%	-18.5%	Cs	UIB	
22.7	15.5	13.6	2.2	1.50	0.15	0.18	2.9%	2.9%	3.4%	+4.2%	+56.4%	+	ATL	
21.4	15.6	13.0	2.3	1.50	0.75	0.85	2.8%	3.4%	3.9%	+7.4%	+55.6%	+	CIL	
12.9	11.1	10.0	1.0	0.30	0.35	0.40	5.0%	5.8%	6.7%	-2.8%	+2.4%	Cs (+)	El Wifack Leasing	
n.s	14.5	20.2	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.2%	+2.7%	-	Attijari Leasing	
47.1	26.8	18.7	2.3	0.75	0.75	0.75	2.1%	2.5%	2.5%	+2.2%	+109.2%	+	Tunisie Leasing	
40.0	29.0	25.6	6.7	1.50	2.00	2.00	1.0%	1.3%	1.3%	+0.0%	+236.2%	Cs	Astree	
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	
16.1	22.5	27.8	1.9	1.50	1.50	1.25	4.0%	4.0%	3.4%	+0.0%	+7.5%	Cs	Placements de Tsie	
15.3	15.4	10.0	0.7	0.70	0.70	0.90	6.2%	6.2%	8.0%	+0.2%	+10.4%	+	Tuninvest	
17.3	19.2	18.0	1.0	0.28	0.30	0.30	5.1%	5.6%	5.6%	+13.7%	-17.4%	Cs	SPDIT	
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR				
18.8	12.2	11.3	1.4	2.3%	2.7%	2.8%	+1.3%	+15.4%	+29.2%	Bancaire				
15.4	14.7	13.1	2.6	4.0%	4.4%	4.6%	+3.1%	-5.2%	+30.9%	Agro-alimentaire				
15.4	17.1	20.7	2.6	4.3%	3.9%	3.9%	+0.1%	+13.3%	+12.3%	Chimique				
23.8	17.9	15.3	2.2	1.9%	3.9%	3.9%	+2.0%	+56.2%	+70.9%	Pharmaceutique				
26.0	21.5	17.0	2.6	2.1%	2.2%	3.6%	-0.3%	+28.8%	+45.0%	Industrie				
17.0	19.5	18.5	1.1	5.0%	5.3%	5.3%	+10.0%	-9.0%	+4.8%	Sociétés d'Investissement				
25.6	22.2	23.8	5.2	2.5%	5.5%	2.9%	-0.5%	+30.0%	+65.1%	Distribution				
30.8	19.7	16.0	2.4	2.5%	2.6%	2.9%	+3.1%	+72.8%	+116.4%	Leasing				
19.1	19.3	14.0	5.9	0.7%	0.9%	1.4%	+0.5%	+212.5%	+197.1%	Assurances				
38.0	17.1	11.3	3.7	1.9%	2.5%	2.7%	+4.6%	+126.7%	+107.8%	Composants Automobile				
6.9	8.0	7.6	0.6	4.5%	5.3%	5.6%	-3.4%	-10.2%	-14.9%	Immobilier				
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)			MARCHE							
16.7	13.0	12.2	1.70	2.98%	3.06%	3.06%								

(3) Hors STIP