

	1 Dt =	Cours 24/10/2008 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA		VE/EBITDA		ROE 2008e (%)	Bénéfice par Action		
	€0.74 €0.57						2007 (x)	2008e (x)	2007 (x)	2008e (x)		2007 Dt	2008e Dt	2009e Dt
<b>Agro-alimentaire</b>														
SFBT		10.800	56 000	1.481	604.8	610.3	1.47	1.39	5.50	5.09	22.8%	0.89	0.98	1.07
Tunisie Lait*		3.750	7 500	0.000	28.1	64.7	1.01	1.03	17.45	11.57	-12.0%	-0.40	-0.27	-0.13
<b>Distribution</b>														
Magasin Général		47.000	1 670	0.973	78.5	63.5	0.32	0.30	n.s	n.s	-26.5%	-5.98	-1.70	0.54
Monoprix		115.000	1 849	0.394	212.6	236.6	0.97	0.74	11.35	9.54	32.2%	7.92	6.67	7.31
<b>Pharmaceutique</b>														
SIPHAT*		14.000	1 800	0.185	25.2	33.8	0.83	0.79	5.45	5.34	7.3%	1.25	1.37	1.51
Adwya*		5.890	11 000	0.786	64.8	68.3	1.85	1.63	10.59	9.72	30.0%	0.32	0.37	0.41
<b>Chimique</b>														
Air Liquide		210.000	807	0.024	169.6	163.2	3.39	3.34	12.06	11.81	36.4%	9.85	11.13	12.14
Alkimia*		39.400	1 947	0.025	76.7	73.6	0.60	0.29	12.49	5.59	15.3%	0.49	3.31	2.28
Ind. Chimiques du Fluor*		49.490	900	0.024	44.5	34.0	0.39	0.52	2.00	3.65	21.3%	8.95	9.93	10.44
<b>Composants Automobile</b>														
ASSAD		10.750	8 000	1.366	86.0	102.4	1.98	1.45	8.83	6.17	45.0%	0.75	1.19	1.37
GIF		2.810	6 111	0.185	17.2	13.9	1.20	1.22	5.08	5.13	12.3%	0.27	0.29	0.33
STIP		2.650	4 208	0.001	11.2	141.2	1.68	1.35	n.s	n.s	n.s	-4.27	-3.56	-2.38
<b>Immobilier</b>														
Essoukna*		3.830	3 006	0.029	11.5	29.1	2.02	1.77	8.81	7.91	9.1%	0.60	0.61	0.71
SIMPAR		24.300	700	0.307	17.0	89.0	2.03	1.89	8.97	8.20	9.1%	3.92	4.19	4.53
SITS		2.090	13 000	0.210	27.2	35.0	2.02	1.96	6.55	6.46	11.8%	0.22	0.24	0.26
<b>Industrie</b>														
SOTUVER*		20.100	1 263	0.120	25.4	42.0	2.53	2.14	7.57	6.43	6.0%	3.22	1.05	1.27
SOMOCER*		2.700	23 100	0.435	62.4	82.4	1.70	1.33	7.87	6.00	18.1%	0.17	0.30	0.39
TPR*		5.650	32 000	0.726	180.8	168.8	2.43	2.22	11.66	9.78	22.9%	0.35	0.40	0.45
<b>Divers</b>														
ARTES		11.000	25 500	1.467	280.5	184.8	1.17	0.94	8.66	6.24	51.2%	0.83	0.99	1.15
ELECTROSTAR		7.900	1 750	0.036	13.8	71.6	0.77	0.87	6.18	7.21	12.2%	1.40	1.71	1.89
Palm Beach*		4.610	2 431	0.000	11.2	37.1	9.55	9.78	11.64	14.48	-3.2%	-0.51	-0.21	-0.22
Palm Beach (ADP)*		3.600	429	0.000	1.5	27.4	6.70	7.23	8.16	10.71	-3.2%	-2.90	1.17	-1.22
Poulna Group Holding		6.400	166 670	4.823	1066.7	1340.5	1.53	1.45	10.98	9.36	26.7%	0.31	0.52	0.67
SIAME		1.630	14 040	0.145	22.9	31.9	1.06	0.98	7.70	7.87	9.2%	0.09	0.09	0.11
SOTETEL*		12.900	2 318	0.135	29.9	37.6	1.43	0.94	n.s	n.s	-5.6%	-2.34	-0.73	-0.43
SOTRAPIL*		11.370	3 146	0.053	35.8	33.3	1.81	1.90	7.69	7.34	8.5%	0.68	0.73	0.77
SOTUMAG*		1.700	9 000	0.016	15.3	4.0	0.51	0.56	1.42	1.61	11.7%	0.18	0.19	0.21
STEQ		12.720	1 400	0.017	17.8	27.8	0.52	0.62	4.47	4.49	24.8%	1.99	2.46	2.57
Tunisair		3.100	97 349	0.801	301.8	504.9	0.61	0.47	3.45	3.57	15.8%	0.67	0.69	0.73
<b>Bancaire</b>														
Amen Bank		31.620	8 500	0.198	268.8	-	-	-	-	-	11.0%	3.61	3.53	3.88
ATB		7.130	60 000	0.465	427.8	-	-	-	-	-	17.9%	0.48	0.60	0.69
Banque de l'Habitat		25.900	18 000	2.124	466.2	-	-	-	-	-	18.9%	2.88	3.25	3.74
BIAT		37.000	17 000	0.349	629.0	-	-	-	-	-	6.4%	1.50	1.59	3.24
BNA		8.540	20 000	0.524	170.8	-	-	-	-	-	7.1%	1.29	1.35	1.49
Attijari Bank		13.400	30 000	1.468	402.0	-	-	-	-	-	25.1%	-0.31	1.10	1.27
Banque de Tunisie		113.000	7 500	3.834	847.5	-	-	-	-	-	20.1%	9.38	9.60	10.56
BTE (ADP) (1)		30.780	1 000	0.214	30.8	-	-	-	-	-	3.9%	4.43	5.18	5.54
STB		9.500	24 860	0.906	236.2	-	-	-	-	-	7.8%	1.42	1.51	1.59
UBCI		46.990	10 000	0.019	469.9	-	-	-	-	-	13.4%	1.75	2.15	2.28
UIB		14.090	19 600	0.285	276.2	-	-	-	-	-	-4.5%	-9.12	-0.15	0.31
<b>Leasing</b>														
ATL*		3.680	17 000	0.428	62.6	-	-	-	-	-	11.7%	0.20	0.18	0.22
CIL		20.990	2 500	0.296	52.5	-	-	-	-	-	18.3%	1.39	1.71	2.00
El Wifack Leasing*		7.840	2 000	0.286	15.7	-	-	-	-	-	11.8%	0.54	0.68	0.78
Attijari Leasing*		10.100	2 125	0.009	21.5	-	-	-	-	-	11.3%	0.75	0.52	0.62
Tunisie Leasing		22.400	5 700	1.331	127.7	-	-	-	-	-	16.6%	1.12	1.60	1.79
<b>Assurances</b>														
Astree*		64.990	4 000	0.020	260.0	-	-	-	-	-	27.4%	2.65	3.13	3.51
STAR*		90.000	2 308	1.295	207.7	-	-	-	-	-	71.1%	2.55	10.83	12.57
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		38.910	1 000	0.000	38.9	-	-	-	-	-	6.2%	1.11	1.19	1.40
Tuninvest (2)*		10.600	966	0.264	10.2	-	-	-	-	-	16.0%	0.73	1.12	0.93
SPDIT*		4.510	26 880	0.108	121.2	-	-	-	-	-	18.0%	0.28	0.30	0.32

SECTEUR	Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE 2008e (%)
					2007 (x)	2008e (x)	2007 (x)	2008e (x)	
Bancaire	163.6	10.387	4225.1	-	-	-	-	-	11.8%
Agro-alimentaire	108.4	1.481	632.9	675.0	1.41	1.34	5.85	5.38	20.5%
Chimique	156.3	0.073	290.8	270.7	1.09	0.74	8.01	7.46	22.4%
Pharmaceutique	149.4	0.971	90.0	102.0	1.31	1.21	8.08	7.65	13.8%
Industrie	129.2	1.282	268.6	293.2	2.18	1.86	9.55	7.82	18.1%
Sociétés d'Investissement	208.8	0.371	170.4	-	-	-	-	-	14.6%
Distribution	268.5	1.366	291.1	300.1	0.68	0.56	15.35	12.48	19.3%
Leasing	291.9	2.350	279.9	-	-	-	-	-	15.0%
Assurances	407.4	1.315	467.7	-	-	-	-	-	46.4%
Composants Automobile(3)	168.8	1.552	114.3	257.5	1.84	1.42	8.14	6.02	31.9%
Immobilier	92.5	0.546	55.7	153.1	2.03	1.88	8.28	7.67	10.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine		début 2008 début 2007		
		TuVAL	Tunindex			
	TuVAL	208.32	-4.48%	+16.9%	29.185	8 683.629
	Tunindex	2982.04	-4.00%	+14.1%		

\* 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 (-)		
2007 (x)	PER 2008e (x)	2009e (x)	P/B 2008e (x)	Dividende par Action			Rendement			Performance					
				2007 Dt	2008e Dt	2009e Dt	2007 %	2008e %	2009e %	1 semaine (%)	début 2008 (%)				
12.1	11.1	10.1	2.0	0.58	0.60	0.63	5.3%	5.6%	5.8%	-9.3%	-21.6%	Cs (-)	Agro-alimentaire		
n.s.	n.s.	n.s.	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-3.6%		SFBT		
n.s.	n.s.	87.2	10.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.1%	+70.9%	Cs (+)	Tunisie Lait		
25.2	17.3	15.7	4.9	5.60	4.00	4.50	4.9%	3.5%	3.9%	-8.0%	+41.9%	Cs (+)	Distribution		
11.2	10.2	9.3	0.7	0.70	0.70	0.70	5.0%	5.0%	5.0%	-3.4%	-15.5%	Cs (+)	Magasin Général		
18.5	15.9	14.5	4.8	0.25	0.25	0.26	4.2%	4.2%	4.4%	-5.0%	+80.6%	Cs (+)	Monoprix		
21.3	18.9	17.3	6.7	10.50	10.50	10.50	4.6%	5.0%	5.4%	-5.2%	+43.2%	Cs	Pharmaceutique		
80.4	11.9	17.3	1.7	0.00	1.25	1.25	0.0%	3.2%	3.2%	-3.4%	+11.3%	Cs	SIPHAT		
5.8	5.0	4.7	0.9	3.50	3.50	3.50	7.1%	7.1%	7.1%	-3.8%	-15.9%	Cs	Adwya		
14.4	9.0	7.8	3.1	0.30	0.35	0.35	2.8%	3.3%	3.3%	-11.8%	+158.8%	+	Chimique		
10.4	9.8	8.5	1.1	0.15	0.15	0.15	5.3%	5.3%	5.3%	-2.4%	+5.5%	+	Air Liquide		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.9%	-10.8%	-	Alkimia		
6.4	6.3	5.4	0.6	0.24	0.25	0.25	6.3%	6.5%	6.5%	-3.8%	-15.2%	+	Ind. Chimiques du Fluor		
6.2	5.8	5.4	0.3	1.25	1.25	1.25	4.4%	4.8%	5.1%	-3.5%	-9.4%	+	Composants Automobile		
9.6	8.7	7.9	0.8	0.11	0.12	0.12	5.3%	5.7%	5.7%	-3.2%	-0.0%	Cs	ASSAD		
n.s.	19.2	15.9	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.1%	+37.7%	Cs	GIF		
15.5	8.9	6.9	1.5	0.00	0.13	0.15	0.0%	4.6%	5.6%	-3.6%	-5.4%	Cs	STIP		
18.1	14.3	12.6	3.0	0.22	0.23	0.27	3.6%	4.1%	4.8%	-6.6%	+25.4%	+	Immobilier		
13.2	11.1	9.6	5.7	0.80	0.60	0.00	7.3%	5.4%	5.4%	+0.0%	+14.2%	+	Essoukna		
5.7	4.6	4.2	0.5	0.60	0.65	0.65	7.6%	8.2%	8.2%	-4.8%	-29.0%	Cs (-)	SIMPAR		
n.s.	n.s.	n.s.	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.4%	Cs	SITS		
n.s.	3.1	2.8	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-10.0%	Cs	Industrie		
20.4	12.3	9.6	2.5	0.00	0.25	0.28	0.0%	3.9%	4.3%	-9.1%	+7.6%	+	SOTUVER		
18.7	17.9	15.4	1.7	0.10	0.10	0.10	6.1%	6.1%	6.1%	-1.8%	-10.3%	Cs	SOMOCER		
n.s.	n.s.	n.s.	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-9.1%	-41.9%	Cs (-)	TPR		
16.7	15.7	14.8	1.3	0.00	0.40	0.40	0.0%	3.8%	3.8%	-7.9%	-52.4%	Cs (-)	Divers		
9.5	8.9	8.1	1.0	0.11	0.11	0.11	6.5%	6.5%	6.5%	-0.6%	-8.6%	+	ARTES		
6.4	5.2	4.9	1.3	0.65	0.70	0.70	5.1%	5.5%	5.5%	+0.0%	-3.8%	Cs	ELECTROSTAR		
4.7	4.5	4.2	0.6	0.05	0.06	0.06	1.3%	1.8%	1.9%	+1.0%	-0.8%	Cs (+)	Palm Beach		
8.7	9.0	8.1	0.9	1.20	1.20	1.30	3.1%	3.8%	4.1%	-4.2%	+22.5%	+	Palm Beach		
15.0	11.9	10.3	1.8	0.17	0.20	0.20	2.4%	2.8%	3.7%	-6.2%	+35.2%	+	Palm Beach		
9.0	8.0	6.9	1.3	0.60	0.60	0.60	2.1%	2.3%	2.3%	-5.5%	+6.0%	+	Palm Beach		
24.6	23.2	11.4	1.4	1.00	1.00	1.00	2.1%	2.5%	2.7%	-1.9%	+0.0%	Cs (+)	Palm Beach		
6.6	6.3	5.8	0.4	0.40	0.50	0.50	4.7%	5.9%	5.9%	+2.0%	-0.1%	Cs (-)	Palm Beach		
n.s.	12.2	10.6	2.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.8%	+83.6%	Cs (+)	Palm Beach		
12.0	11.8	10.7	2.1	2.90	3.00	3.10	2.6%	2.7%	2.7%	-1.7%	+18.9%	+	Palm Beach		
6.3	5.9	5.5	0.2	1.80	2.00	2.00	5.8%	6.5%	6.5%	-0.7%	+1.8%	Cs	Palm Beach		
6.7	6.3	6.0	0.5	0.40	0.40	0.40	4.2%	4.2%	4.2%	+1.1%	-8.1%	Cs	Palm Beach		
26.8	21.9	20.6	2.8	1.20	1.30	1.30	2.6%	2.8%	2.8%	-0.0%	+28.8%	Cs (+)	Palm Beach		
n.s.	n.s.	46.0	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.4%	+11.8%	Cs	Palm Beach		
18.7	20.2	16.8	1.8	0.15	0.15	0.15	2.4%	2.4%	4.1%	-3.2%	+63.3%	Cs (+)	Palm Beach		
15.1	12.3	10.5	2.1	0.75	0.85	0.85	3.6%	4.0%	4.0%	-5.9%	+50.0%	+	Palm Beach		
14.6	11.6	10.1	1.3	0.35	0.40	0.45	4.5%	5.1%	5.7%	-4.5%	+32.1%	Cs (+)	Palm Beach		
13.5	19.5	16.3	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.7%	-3.9%	-	Palm Beach		
20.0	14.0	12.5	1.6	0.75	0.75	0.75	3.3%	3.3%	3.4%	-10.4%	+57.5%	+	Palm Beach		
24.5	20.8	18.5	5.0	2.00	2.00	2.00	1.5%	2.3%	3.1%	-2.3%	+185.1%	Cs	Palm Beach		
16.3	8.3	7.2	3.4	0.00	1.00	1.00	0.0%	1.1%	1.1%	-0.9%	+160.9%	+	Palm Beach		
35.0	32.7	27.8	2.0	1.50	1.25	1.25	3.9%	3.2%	3.2%	-8.8%	+12.3%	Cs	Palm Beach		
14.5	9.5	11.4	0.7	0.70	0.90	0.70	6.6%	8.5%	6.6%	-2.6%	+4.6%	+	Palm Beach		
16.1	15.1	14.1	0.7	0.30	0.30	0.30	6.7%	6.7%	6.7%	-6.0%	-30.3%	Cs (+)	Palm Beach		
12.2	11.4	10.1		1.3			2.3%	2.5%	2.7%	-2.9%	+20.6%	+35.0%	Bancaire		
12.1	11.1	10.1		2.0			5.1%	5.3%	5.5%	-8.9%	-21.5%	+8.4%	Agro-alimentaire		
17.5	11.9	12.3		2.4			3.8%	4.8%	5.1%	-5.0%	+16.3%	+15.3%	Chimique		
15.6	13.8	12.5		1.9			4.5%	4.5%	4.6%	-4.6%	+36.6%	+49.4%	Pharmaceutique		
17.4	12.8	10.7		2.1			2.4%	3.5%	4.1%	-5.6%	+14.8%	+29.2%	Industrie		
18.2	16.5	15.6		0.8			6.0%	6.0%	5.9%	-6.5%	-19.8%	-7.6%	Sociétés d'Investissement		
25.2	17.3	20.2		5.7			3.6%	2.5%	2.3%	-5.7%	+48.0%	+88.0%	Distribution		
17.6	14.8	12.8		1.9			3.0%	3.1%	3.5%	-7.4%	+49.9%	+87.7%	Leasing		
20.1	12.5	10.9		4.1			0.9%	1.8%	2.2%	-1.7%	+175.5%	+307.4%	Assurances		
13.5	9.1	7.9		2.4			2.9%	3.3%	3.3%	-9.2%	+83.9%	+68.6%	Composants Automobile		
7.5	7.0	6.4		0.5			5.2%	5.6%	5.7%	-3.4%	-7.9%	-12.8%	Immobilier		
13.1	11.1	9.9		1.55			2.50%	3.20%	3.42%				MARCHE		

(3) Hors STIP