

	1 Dt =	Cours 06/11/2008 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		
	€0.73 €0.57						2007 (x)	2008e (x)	2007 (x)	2008e (x)		2007 Dt	2008e Dt	2009e Dt
<b>Agro-alimentaire</b>														
SFBT		11.120	56 000	0.733	622.7	628.2	1.51	1.43	5.66	5.24	22.8%	0.89	0.98	1.07
Tunisie Lait*		3.860	7 500	0.000	29.0	65.5	1.03	1.04	17.70	11.72	-12.0%	-0.40	-0.27	-0.13
<b>Distribution</b>														
Magasin Général		56.370	1 670	0.588	94.1	79.1	0.40	0.38	n.s	n.s	-26.5%	-5.98	-1.70	0.54
Monoprix		124.000	1 849	0.080	229.3	253.2	1.04	0.79	12.17	10.21	32.2%	7.92	6.67	7.31
<b>Pharmaceutique</b>														
SIPHAT*		14.000	1 800	0.027	25.2	33.8	0.83	0.79	5.45	5.34	7.3%	1.25	1.37	1.51
Adwya*		6.110	11 000	0.185	67.2	70.7	1.92	1.69	10.96	10.07	30.0%	0.32	0.37	0.41
<b>Chimique</b>														
Air Liquide		210.000	807	0.000	169.6	163.2	3.39	3.34	12.06	11.81	36.4%	9.85	11.13	12.14
Alkimia*		31.830	1 947	0.002	62.0	58.8	0.48	0.23	9.99	4.47	2.4%	0.49	0.51	0.39
Ind. Chimiques du Fluor*		48.020	900	0.051	43.2	32.7	0.37	0.50	1.90	3.51	21.3%	8.95	9.93	10.44
<b>Composants Automobile</b>														
ASSAD		12.190	8 000	0.805	97.5	114.0	2.21	1.61	9.84	6.86	45.0%	0.75	1.19	1.37
GIF		2.780	6 111	0.011	17.0	13.7	1.18	1.20	5.01	5.06	12.3%	0.27	0.29	0.33
STIP		2.590	4 208	0.000	10.9	140.9	1.67	1.35	n.s	n.s	n.s	-4.27	-2.85	-2.14
<b>Immobilier</b>														
Essoukna*		4.070	3 006	0.018	12.2	29.8	2.07	1.81	9.03	7.81	10.7%	0.60	0.72	0.78
SIMPAR		23.550	700	0.058	16.5	88.5	2.02	1.88	8.92	8.15	9.1%	3.92	4.19	4.53
SITS		2.060	13 000	0.062	26.8	34.6	2.00	1.94	6.47	6.39	11.8%	0.22	0.24	0.26
<b>Industrie</b>														
SOTUVER*		20.180	1 263	0.000	25.5	42.1	2.54	2.14	7.59	6.44	6.0%	3.22	1.05	1.27
SOMOCER*		2.750	23 100	0.551	63.5	83.5	1.73	1.35	7.97	6.09	18.1%	0.17	0.30	0.39
TPR*		5.750	32 000	0.375	184.0	172.0	2.48	2.25	11.89	8.41	25.0%	0.35	0.43	0.45
<b>Divers</b>														
ARTES		10.500	25 500	0.133	267.8	172.1	1.09	0.87	8.10	5.81	51.2%	0.83	0.99	1.15
ELECTROSTAR		7.410	1 750	0.025	13.0	70.7	0.76	0.86	6.09	7.12	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)*		3.920	429	0.000	1.7	27.5	6.74	7.27	8.21	10.76	-3.2%	-2.90	1.17	-1.22
Poulna Group Holding		6.860	166 670	0.723	1143.4	1417.1	1.62	1.54	11.65	9.90	26.7%	0.31	0.52	0.67
SIAME		1.560	14 040	0.012	21.9	30.9	1.03	0.95	7.47	7.63	9.2%	0.09	0.09	0.11
SOTETEL*		12.200	2 318	0.105	28.3	36.0	1.37	0.90	n.s	n.s	-5.6%	-2.34	-0.73	-0.43
SOTRAPIL*		11.000	3 146	0.065	34.6	32.1	1.74	1.83	7.39	7.08	8.5%	0.68	0.73	0.77
SOTUMAG*		1.700	9 000	0.010	15.3	4.0	0.51	0.56	1.42	1.61	11.7%	0.18	0.19	0.21
STEQ		12.700	1 400	0.020	17.8	27.8	0.52	0.62	4.47	4.48	24.8%	1.99	2.46	2.57
Tunisair		3.010	97 349	0.189	293.0	496.1	0.60	0.46	3.40	3.51	15.8%	0.67	0.69	0.73

<b>Bancaire</b>														
Amen Bank		33.500	8 500	0.139	284.8	-	-	-	-	-	14.0%	3.61	4.47	4.94
ATB		7.750	60 000	0.275	465.0	-	-	-	-	-	18.9%	0.48	0.63	0.73
Banque de l'Habitat		26.850	18 000	0.651	483.3	-	-	-	-	-	18.6%	2.88	3.20	3.33
BIAT		37.800	17 000	15.520	642.6	-	-	-	-	-	6.4%	1.50	1.59	3.24
BNA		8.600	20 000	0.404	172.0	-	-	-	-	-	7.1%	1.29	1.35	1.49
Attijari Bank		14.840	30 000	0.924	445.2	-	-	-	-	-	28.2%	-0.31	1.23	1.39
Banque de Tunisie		115.000	7 500	23.481	862.5	-	-	-	-	-	20.1%	9.38	9.60	10.56
BTE (ADP) <sup>(1)</sup>		30.770	1 000	0.073	30.8	-	-	-	-	-	3.9%	4.43	5.18	5.54
STB		9.490	24 860	0.085	235.9	-	-	-	-	-	7.8%	1.42	1.51	1.59
UBCI		47.000	10 000	0.077	470.0	-	-	-	-	-	13.4%	1.75	2.15	2.28
UIB		12.460	19 600	0.212	244.2	-	-	-	-	-	-4.5%	-9.12	-0.15	0.31
<b>Leasing</b>														
ATL*		3.710	17 000	0.034	63.1	-	-	-	-	-	11.7%	0.20	0.18	0.22
CIL		21.100	2 500	0.246	52.8	-	-	-	-	-	18.3%	1.39	1.71	2.00
El Wifack Leasing*		7.890	2 000	0.075	15.8	-	-	-	-	-	11.8%	0.54	0.68	0.78
Attijari Leasing*		10.600	2 125	0.002	22.5	-	-	-	-	-	11.3%	0.75	0.52	0.62
Tunisie Leasing		23.450	5 700	0.660	133.7	-	-	-	-	-	16.6%	1.12	1.60	1.79
<b>Assurances</b>														
Astree*		63.020	4 000	0.003	252.1	-	-	-	-	-	27.4%	2.65	3.13	3.51
STAR*		90.200	2 308	0.051	208.2	-	-	-	-	-	71.1%	2.55	10.83	12.57
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		37.750	1 000	0.040	37.8	-	-	-	-	-	6.2%	1.11	1.19	1.40
Tuninvest <sup>(2)</sup> *		11.210	966	0.100	10.8	-	-	-	-	-	16.0%	0.73	1.12	0.93
SPDIT*		4.720	26 880	0.070	126.9	-	-	-	-	-	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	167.9	41.842	4336.3	-	-	-	-	12.3%	
Agro-alimentaire	111.6	0.733	651.7	693.8	1.45	1.38	6.02	5.53	20.5%
Chimique	147.7	0.053	274.8	254.7	1.02	0.69	7.50	7.02	17.4%
Pharmaceutique	153.5	0.212	92.4	104.5	1.34	1.24	8.27	7.83	13.8%
Industrie	119.0	0.926	273.0	297.6	2.21	1.88	9.70	7.31	19.1%
Sociétés d'Investissement	215.0	0.211	175.5	-	-	-	-	-	14.6%
Distribution	298.2	0.668	323.4	332.4	0.75	0.63	17.05	13.82	19.3%
Leasing	300.2	1.017	287.8	-	-	-	-	-	15.0%
Assurances	401.0	0.054	460.2	-	-	-	-	-	46.4%
Composants Automobile <sup>(3)</sup>	185.2	0.815	125.4	268.6	2.03	1.55	8.95	6.61	31.8%
Immobilier	92.2	0.137	55.5	152.9	2.02	1.88	8.27	7.61	10.4%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	212.99	-0.33%	+19.6%	47.951	8 903.766
	Tunindex	3054.39	+0.10%	+16.8%		

\* 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 (%)				
												+	Agro-alimentaire		
12.4	11.4	10.3	2.1	0.58	0.60	0.63	5.2%	5.4%	5.6%	+0.6%	-19.3%		Cs (-)	SFBT	
n.s.	n.s.	n.s.	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	-0.8%			Tunisie Lait	
												+	Distribution		
n.s.	n.s.	104.6	12.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+16.5%	+105.0%		Cs (+)	Magasin Général	
27.2	18.6	17.0	5.3	5.60	4.00	4.50	4.5%	3.2%	3.6%	+1.0%	+52.5%	Cs (+)	Monoprix		
												+	Pharmaceutique		
11.2	10.2	9.3	0.7	0.70	0.70	0.70	5.0%	5.0%	5.0%	+0.0%	-15.5%		Cs (+)	SIPHAT	
19.2	16.5	15.0	4.5	0.25	0.25	0.26	4.1%	4.1%	4.3%	-0.5%	+87.1%	Cs (+)	Adwya		
												+	Chimique		
21.3	18.9	17.3	6.7	10.50	10.50	10.50	4.6%	5.0%	5.4%	+0.0%	+43.2%		Cs	Air Liquide	
64.9	62.0	82.6	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-20.4%	-10.1%	-	Alkima		
5.6	4.8	4.6	0.9	3.50	3.50	3.50	7.3%	7.3%	7.3%	+0.0%	-18.2%	Cs	Ind. Chimiques du Fluor		
												+	Composants Automobile		
16.3	10.2	8.9	3.5	0.30	0.35	0.35	2.5%	2.9%	2.9%	+4.0%	+192.5%			ASSAD	
10.3	9.7	8.4	1.1	0.15	0.15	0.15	5.4%	5.4%	5.4%	-0.7%	+4.5%		GIF		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.6%	-12.8%	-	STIP		
												+	Immobilier		
6.8	5.6	5.2	0.5	0.24	0.25	0.25	5.9%	6.1%	6.1%	+3.8%	-10.2%			Essoukna	
6.0	5.6	5.2	0.3	1.25	1.25	1.25	4.5%	4.9%	5.3%	-1.9%	-12.0%		SIMPARI		
9.4	8.6	7.8	0.8	0.11	0.12	0.12	5.3%	5.8%	5.8%	+1.0%	-1.4%	Cs	SITS		
												+	Industrie		
n.s.	19.2	15.9	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.4%	+38.2%		Cs	SOTUVER	
15.8	9.1	7.1	1.5	0.00	0.13	0.15	0.0%	4.5%	5.5%	+5.0%	-3.7%	Cs	SOMOCER		
18.4	14.5	12.8	3.0	0.22	0.25	0.27	3.6%	4.3%	4.7%	-1.9%	+27.5%		TPR		
												+	Divers		
12.6	10.6	9.1	4.5	0.80	0.60	0.00	7.6%	5.7%	5.7%	-0.8%	+9.4%			ARTES	
5.3	4.3	3.9	0.5	0.60	0.65	0.65	8.1%	8.8%	8.8%	+1.0%	-33.1%	Cs (-)	ELECTROSTAR		
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	Palm Beach		
n.s.	3.4	3.1	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-2.0%	Cs	Palm Beach (ADP)		
21.8	13.2	10.3	2.7	0.00	0.25	0.28	0.0%	3.6%	4.0%	-1.6%	+15.3%		Pouлина Group Holding		
17.9	17.1	14.7	1.6	0.10	0.10	0.10	6.4%	6.4%	6.4%	+2.6%	-13.9%	Cs	SIAME		
n.s.	n.s.	n.s.	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.9%	-45.1%	Cs (-)	SOTETEL		
16.1	15.2	14.4	1.2	0.00	0.40	0.40	0.0%	3.9%	3.9%	+0.9%	-54.0%	Cs (-)	SOTRAPIL		
9.5	8.9	8.1	1.0	0.11	0.11	0.11	6.5%	6.5%	6.5%	+0.0%	-8.6%		SOTUMAG		
6.4	5.2	4.9	1.1	0.65	0.70	0.70	5.1%	5.5%	5.5%	-2.3%	-4.0%	Cs	STEQ		
4.5	4.4	4.1	0.6	0.05	0.06	0.06	1.4%	1.8%	2.0%	-2.3%	-3.6%	Cs (+)	Tunisair		
												+	Bancaire		
9.3	7.5	6.8	0.9	1.20	1.20	1.30	2.9%	3.6%	3.9%	+0.0%	+29.5%			Amen Bank	
16.3	12.2	10.6	2.0	0.17	0.20	0.20	2.2%	2.6%	3.4%	-0.5%	+46.7%		ATB		
9.3	8.4	8.1	1.4	0.60	0.60	0.60	2.0%	2.2%	2.2%	-0.5%	+9.8%		Banque de l'Habitat		
25.1	23.7	11.7	1.5	1.00	1.00	1.00	2.1%	2.5%	2.6%	+0.6%	+2.1%	Cs (+)	BIAT		
6.7	6.4	5.8	0.4	0.40	0.50	0.50	4.7%	5.8%	5.8%	+0.0%	+0.6%	Cs (-)	BNA		
n.s.	12.0	10.7	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.9%	+103.3%	Cs (+)	Attijari Bank		
12.3	12.0	10.9	2.1	2.90	3.00	3.10	2.5%	2.6%	2.7%	+0.0%	+20.9%		Banque de Tunisie		
6.3	5.9	5.5	0.2	1.80	2.00	2.00	5.8%	6.5%	6.5%	-0.0%	+1.8%	Cs	* BTE (ADP)		
6.7	6.3	6.0	0.5	0.40	0.40	0.40	4.2%	4.2%	4.2%	-0.1%	-8.2%	Cs	STB		
26.8	21.9	20.6	2.8	1.20	1.30	1.30	2.6%	2.8%	2.8%	-1.1%	+28.8%	Cs (+)	UBCI		
n.s.	n.s.	40.7	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-8.4%	-1.1%	Cs	UIB		
												+	Leasing		
18.8	20.4	17.0	1.8	0.15	0.15	0.15	2.4%	2.4%	4.0%	-2.4%	+64.6%		Cs (+)	ATL	
15.1	12.3	10.6	2.1	0.75	0.85	0.85	3.6%	4.0%	4.0%	-1.9%	+50.8%		CIL		
14.6	11.6	10.1	1.3	0.35	0.40	0.45	4.4%	5.1%	5.7%	-0.4%	+32.9%	Cs (+)	El Wifack Leasing		
14.2	20.5	17.1	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.1%	+0.8%	-	Attijari Leasing		
21.0	14.6	13.1	1.7	0.75	0.75	0.75	3.1%	3.2%	3.3%	-1.5%	+64.6%		Tunisie Leasing		
												+	Assurances		
23.8	20.2	18.0	4.8	2.00	2.00	2.00	1.6%	2.4%	3.2%	-2.7%	+176.7%		Cs	Astree	
16.4	8.3	7.2	3.4	0.00	1.00	1.00	0.0%	1.1%	1.1%	-0.3%	+161.4%		STAR		
												+	Sociétés d'Investissement		
33.9	31.7	27.0	2.0	1.50	1.25	1.25	4.0%	3.3%	3.3%	+0.0%	+9.0%		Cs	Placements de Tsie	
15.4	10.0	12.0	0.7	0.70	0.90	0.70	6.2%	8.0%	6.2%	+4.3%	+10.3%		Tuninvest		
16.8	15.8	14.7	0.7	0.30	0.30	0.30	6.4%	6.4%	6.4%	+0.4%	-27.2%	Cs (+)	SPDIT		
2007 (x)	PER 2008e (x)	2009e (x)	P/B Sectoriel 2008 (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR					
12.6	11.3	10.2		1.3			2.2%	2.4%	2.6%	-0.0%	+23.8%	+38.5%	Bancaire		
12.4	11.4	10.3		2.1			4.9%	5.2%	5.4%	+0.7%	-19.2%	+11.6%	Agro-alimentaire		
16.6	14.5	13.8		2.4			4.0%	4.2%	4.5%	-6.5%	+9.9%	+8.9%	Chimique		
16.1	14.1	12.9		1.9			4.3%	4.3%	4.5%	+0.3%	+40.3%	+53.5%	Pharmaceutique		
17.7	13.0	10.9		2.1			2.4%	3.6%	4.1%	-8.9%	+5.8%	+19.0%	Industrie		
18.7	17.0	16.1		0.8			5.8%	5.8%	5.7%	+0.7%	-17.4%	-4.8%	Sociétés d'Investissement		
27.2	18.6	22.4		6.3			3.2%	2.3%	2.0%	+6.2%	+64.4%	+108.8%	Distribution		
18.1	15.2	13.2		1.9			2.9%	3.0%	3.4%	-0.1%	+54.2%	+93.0%	Leasing		
19.7	12.3	10.7		4.0			0.9%	1.8%	2.2%	-1.4%	+171.2%	+301.0%	Assurances		
15.0	10.1	8.8		2.7			2.6%	3.0%	3.0%	+2.1%	+101.7%	+84.9%	Composants Automobile		
7.5	6.7	6.2		0.5			5.2%	5.6%	5.7%	+1.0%	-8.3%	-13.1%	Immobilier		
2007	PER 2008e	2009e	P/B marché (x) 2008e	Rendement du marché (%)			MARCHE								
13.4	11.3	10.1	1.58				2.44%	3.10%	3.31%						

(3) Hors STIP