

Les chiffres sont calculés sur la base des états financiers consolidés (sauf indisponibilité)

	1 Dt = \$0.82 € 0.56	Cours 30/11/2007 Dt	Nombre d'actions Milliers	Volume heβδο Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA		VE/EBITDA		ROE
							2005 (x)	2006 (x)	2005 (x)	2006 (x)	(%)
Industrie & Services											
Agro-alimentaire											
EL MAZRAA		15.500	2 900	0.003	44.95	53.88	0.56	0.57	4.01	4.72	12.6%
SFBT		14.480	56 000	0.390	810.88	877.46	2.25	2.23	9.08	8.67	23.0%
Tunisie Lait*		4.300	6 250	0.001	26.88	39.09	1.10	0.84	31.04	11.07	-36.6%
Distribution											
Magasin Général		26.000	1 670	0.165	43.42	28.05	0.30	0.14	8.34	6.34	11.9%
Monoprix		81.000	1 849	0.644	149.77	168.82	0.91	0.84	11.36	9.03	27.2%
Pharmaceutique											
SIPHAT*		18.520	1 800	0.019	33.34	41.06	1.11	1.05	8.06	6.72	7.6%
Advya*		3.300	11 000	0.171	36.30	41.90	1.37	1.20	9.54	6.96	15.6%
Production de Base											
Air Liquide		165.200	740	0.111	122.27	110.36	2.91	2.59	10.63	9.11	27.7%
TPR*		4.890	29 800	1.177	145.72	158.80	3.42	3.05	11.46	11.67	31.3%
Alkimia*		31.420	1 947	0.005	61.18	59.80	0.59	0.51	4.59	5.68	19.5%
Ind. Chimiques du Fluor*		63.020	900	0.042	56.72	54.01	1.14	0.90	n.s	7.55	17.3%
SOMOCER*		3.600	21 000	0.049	75.60	106.36	2.28	2.36	13.84	11.91	2.8%
SOTUVER*		15.900	1 263	0.072	20.09	42.65	2.50	2.81	7.94	9.03	-4.2%
Composants Automobile											
ASSAD		4.200	8 000	0.034	33.60	51.00	1.42	1.40	9.43	9.03	10.9%
GIF		3.180	5 555	0.030	17.66	14.80	2.01	1.44	7.23	6.01	10.8%
STIP		2.820	4 208	0.003	11.87	138.18	1.29	1.65	n.s	n.s	n.s
Transport Aérien											
Tunisair		3.720	81 124	0.667	301.78	509.57	0.46	0.49	2.83	2.94	17.9%
Karthago Airlines*		8.590	10 000	0.000	85.90	79.71	0.84	0.60	13.97	14.56	13.0%
Immobilier											
Essoukna*		4.950	3 006	0.016	14.88	26.78	4.13	2.54	14.81	11.83	9.0%
SIMPAR		31.800	600	0.070	19.08	83.19	1.64	1.99	6.97	9.51	19.0%
SITS		2.300	13 000	0.037	29.90	34.15	3.71	9.84	10.68	8.49	11.6%
Divers											
ELECTROSTAR		12.000	1 750	0.039	21.00	60.05	0.96	0.90	7.09	7.44	12.5%
Palm Beach*		4.500	2 431	0.000	10.94	29.79	11.14	7.45	11.65	8.29	4.9%
Palm Beach (ADP)*		4.000	429	0.000	1.72	20.56	8.71	5.14	9.11	5.73	4.9%
SIAME		2.040	14 040	0.054	28.64	36.78	1.44	1.40	10.10	8.63	19.0%
SOTETEL*		23.580	2 318	0.875	54.67	44.82	1.49	1.53	9.81	n.s	-6.6%
SOTRAPIL*		25.900	3 146	0.282	81.48	73.72	9.29	6.64	20.41	19.30	10.6%
SOTUMAG*		1.980	9 000	0.019	17.82	6.61	4.40	0.98	11.59	2.81	9.9%
STEQ		13.000	1 400	0.027	18.20	27.75	0.68	0.65	12.95	7.37	39.9%
Finance											
Bancaire											
Amen Bank		28.400	7 000	0.295	198.80	-	-	-	-	-	10.7%
ATB		5.310	60 000	0.483	318.60	-	-	-	-	-	13.9%
Banque de l'Habitat		24.420	18 000	0.240	439.56	-	-	-	-	-	19.4%
BIAT		38.480	17 000	0.284	654.16	-	-	-	-	-	6.4%
BNA		9.060	20 000	0.241	181.20	-	-	-	-	-	6.3%
Attijari Bank		7.100	30 000	0.076	213.00	-	-	-	-	-	n.s
Banque de Tunisie		97.000	7 500	0.477	727.50	-	-	-	-	-	19.1%
BTE (ADP) ⁽¹⁾		31.820	1 000	0.170	31.82	-	-	-	-	-	3.0%
STB		10.940	24 860	0.273	271.97	-	-	-	-	-	5.8%
UBCI		37.500	10 000	0.058	375.00	-	-	-	-	-	10.0%
UIB		13.880	10 600	0.036	147.13	-	-	-	-	-	0.1%
Leasing											
ATL*		3.320	10 000	0.755	33.20	-	-	-	-	-	10.2%
CIL		14.000	2 500	0.356	35.00	-	-	-	-	-	13.8%
Ei Wifack Leasing		6.420	2 000	0.017	12.84	-	-	-	-	-	8.6%
General Leasing*		4.760	1 250	0.002	5.95	-	-	-	-	-	n.s
Tunisie Leasing		14.950	5 600	0.155	83.72	-	-	-	-	-	7.7%
Assurances											
Astree*		47.000	2 000	0.000	94.00	-	-	-	-	-	21.9%
Carte*		22.920	1 000	0.000	22.92	-	-	-	-	-	6.8%
STAR*		36.700	1 500	0.404	55.05	-	-	-	-	-	n.s
Sociétés d'Investissement											
Placements de Tsie*		36.000	1 000	0.101	36.00	-	-	-	-	-	16.8%
Tuninvest ^{(2)*}		10.710	966	0.051	10.35	-	-	-	-	-	9.0%
SPDIT*		6.700	26 880	0.029	180.10	-	-	-	-	-	17.7%
Sectoriel											
SECTEUR		Indice Sectoriel	Volume heβδο Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE	
						2005 (x)	2006 (x)	2005 (x)	2006 (x)	(%)	
Bancaire		135.2	2.634	3 558.7	-	-	-	-	-	7.1%	
Agro-alimentaire		603.5	0.394	882.7	970.4	1.82	1.81	8.77	8.35	17.3%	
Transport Aérien		213.4	0.667	387.7	589.3	0.50	0.50	3.27	3.29	8.3%	
Production de base		362.3	1.456	481.6	532.0	1.75	1.60	10.40	9.33	9.6%	
Pharmaceutique		111.0	0.190	69.6	83.0	1.22	1.12	8.74	6.84	9.3%	
Sociétés d'Investissement		254.12	0.181	226.4	-	-	-	-	-	14.0%	
Distribution		172.9	0.809	193.2	196.9	0.60	0.48	10.39	8.52	19.8%	
Leasing		188.8	1.285	170.7	-	-	-	-	-	3.3%	
Assurances		350.8	0.404	172.0	-	-	-	-	-	10.4%	
Composants Automobile		90.8	0.067	63.1	204.0	1.36	1.56	40.66	65.51	-42.2%	
Immobilier		102.6	0.123	63.9	144.1	2.34	2.59	8.98	9.59	8.5%	
MARCHE											
Indices			Performance des indices (%)				Volume hebdo		Capitalisation		
			1 semaine	début 2007	début 2006	Millions Dt		Millions Dt			
TuVAL			173.98	+1.41%	+12.1%	9.504		6 504.110			
Tunindex			2606.29	+1.46%	+11.8%						

 * Les ratios sont calculés sur la base des comptes non consolidés
 VE = Capitalisation + dette nette 2006

 (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

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Bénéfice par Action			PER		P/B		Dividende par Action		Rendement			Performance				
2005 Dt	2006 Dt	2007e Dt	2006 (x)	2007e (x)	2006 (x)	2007e Dt	2006 Dt	2007e Dt	2006 %	2007e %		1 semaine (%)	YTD (%)			
											Cs (+)	Agro-alimentaire				
0.89	1.02	1.52	15.2	10.2	1.9	0.70	1.00	4.5%	6.5%	-3.0%		+62.0%	EL MAZRAA SFBT Tunisie Lait			
0.77	0.85	0.92	17.1	15.8	3.2	0.52	0.56	3.6%	4.1%	+1.3%		+43.7%				
-1.01	-0.57	-0.54	n.s	n.s	1.4	0.00	0.00	0.0%	0.0%	+2.4%		-18.9%				
											Cs (+)	Distribution				
2.40	1.41	0.02	18.5	n.s	2.1	0.50	0.50	1.9%	1.9%	-7.6%		-6.7%	Magasin Général Monoprix			
3.40	4.26	4.95	19.6	16.0	5.2	3.00	3.20	3.7%	4.0%	+3.8%	+33.3%					
											Cs (+)	Pharmaceutique				
1.45	1.35	1.56	13.7	11.9	1.0	0.70	0.70	3.8%	3.8%	-2.5%		-21.2%	SIPHAT Adwya			
0.12	0.17	0.32	19.3	10.4	2.8	0.07	0.13	1.9%	3.8%	+0.0%	+45.4%					
											Cs	Production de Base				
8.40	9.38	12.01	17.6	13.8	4.9	7.00	7.00	3.9%	4.2%	+0.0%		+0.9%	Air Liquide TPR Alkimia Ind. Chimiques du Floror SOMOCER SOTUVER			
0.31	0.32	0.34	15.0	14.2	4.6	0.24	0.20	4.0%	4.0%	+1.0%		+16.4%				
5.80	4.05	0.26	9.8	n.s	1.5	2.25	1.00	7.2%	3.2%	+0.0%		-29.9%				
-0.87	6.68	9.77	10.8	6.4	1.5	3.50	4.00	5.6%	6.3%	+0.0%		+84.8%				
-0.32	0.05	0.06	n.s	n.s	2.2	0.00	0.00	0.0%	0.0%	+0.6%		-18.2%				
-1.47	-0.67	0.20	n.s	n.s	1.1	0.00	0.00	0.0%	0.0%	+6.9%	+32.7%					
											+	Composants Automobile				
0.29	0.24	0.39	17.3	10.8	1.9	0.20	0.21	4.8%	5.0%	-0.9%		+11.2%	ASSAD GIF STIP			
0.25	0.26	0.33	13.0	9.5	1.3	0.15	0.15	4.7%	4.7%	+2.6%		-12.1%				
-7.69	-7.67	-8.32	n.s	n.s	3.7	0.00	0.00	0.0%	0.0%	-4.4%	-39.2%					
											Cs (+)	Transport Aérien				
0.25	0.64	0.67	5.8	5.6	1.1	0.05	0.06	1.3%	1.6%	+0.5%		-16.6%	Tunisair Karthago Airlines			
0.49	0.17	0.43	50.6	16.6	8.2	0.15	0.20	1.7%	2.3%	-2.9%	-8.0%					
											+	Immobilier				
0.29	0.38	0.48	13.0	10.3	0.8	0.22	0.23	4.4%	4.6%	+0.4%		+0.6%	Essoukna SIMPAP SITS			
4.33	8.01	4.25	6.2	9.3	0.4	1.35	1.15	4.2%	3.6%	-0.6%		+9.8%				
0.09	0.14	0.17	15.1	13.2	1.7	0.11	0.12	3.3%	5.2%	-2.5%		-13.5%				
											Cs (+)	Divers				
1.11	1.57	1.76	7.7	6.8	0.9	0.60	0.60	5.0%	5.0%	+1.7%		-3.8%	ELECTROSTAR Palm Beach Palm Beach (ADP) SIAME SOTETEL SOTRAPIL SOTUMAG STEQ			
-0.58	0.32	0.42	14.1	10.7	0.7	0.00	0.00	0.0%	0.0%	+0.0%		+1.1%				
-3.26	1.81	2.38	n.s	n.s	0.1	0.00	0.00	0.0%	0.0%	+0.0%		-13.0%				
0.05	0.25	0.27	39.2	7.6	1.5	0.14	0.15	6.6%	7.4%	-0.5%		-20.6%				
0.76	-1.12	0.00	n.s	n.s	1.5	0.00	0.00	0.0%	0.0%	+9.2%		+10.2%				
1.25	0.85	0.99	30.4	26.0	3.3	0.60	0.60	2.1%	2.3%	+8.0%		-18.5%				
0.15	0.16	0.16	12.7	12.3	1.3	0.09	0.09	4.5%	4.5%	+3.7%		+8.9%				
1.64	3.54	2.36	5.8	5.5	1.3	0.65	0.60	5.0%	4.6%	+2.3%		+13.8%				
												Cs (+)		Bancaire		
3.30	3.30	3.66	8.6	7.8	0.9	0.90	1.00	3.2%	3.5%	+9.2%	+8.7%			Amen Bank ATB Banque de l'Habitat BIAT BNA Attijari Bank Banque de Tunisie * BTE (ADP) STB UBCI UIB		
0.29	0.39	0.51	13.7	10.5	1.8	0.17	0.20	3.2%	3.8%	+2.5%	+24.5%					
1.13	1.88	2.42	13.0	10.1	1.9	0.50	0.55	1.7%	2.1%	-0.3%	+39.9%					
0.91	1.18	1.58	32.5	24.4	1.8	1.20	1.30	2.2%	2.5%	+1.0%	+4.4%					
0.43	0.55	0.76	16.4	12.0	0.5	0.40	0.50	4.4%	5.5%	+1.6%	+10.0%					
0.07	-3.92	0.17	n.s	42.6	1.5	0.00	0.00	0.0%	0.0%	+0.6%	-3.5%					
5.06	5.65	6.36	17.2	15.3	2.3	2.20	2.50	2.3%	2.6%	+1.1%	+5.6%					
2.51	4.11	4.59	7.7	6.9	0.2	1.80	1.90	5.7%	6.0%	+5.0%	+12.1%					
1.50	1.02	1.15	10.7	9.1	0.6	0.40	0.40	3.7%	3.7%	+3.7%	+18.9%					
0.79	1.53	1.98	24.5	18.9	2.4	1.00	1.20	2.7%	3.2%	+0.8%	+20.2%					
-0.02	0.02	0.00	n.s	n.s	0.9	0.00	0.00	0.0%	0.0%	+1.3%	-12.6%					
											+		Leasing			
0.13	0.23	0.40	14.5	8.4	1.5	0.15	0.20	4.5%	6.0%	+1.5%			+44.6%		ATL CIL El Wifack Leasing General Leasing Tunisie Leasing	
0.96	1.11	1.42	13.8	9.9	1.6	0.75	0.80	4.3%	5.7%	+0.0%		+53.6%				
0.35	0.46	0.55	13.8	11.7	1.2	0.30	0.35	4.7%	5.5%	+0.6%		+13.9%				
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	+0.0%		-45.3%				
0.62	0.65	0.88	23.0	17.1	1.6	0.75	0.75	4.3%	5.0%	+1.3%	+14.3%					
											Cs	Assurances				
2.46	3.87	4.11	12.2	11.4	2.4	1.50	1.70	3.2%	3.6%	+0.0%		+14.7%	Astree Carte STAR			
1.70	2.21	2.35	10.4	9.5	0.7	0.80	0.80	3.5%	3.5%	+0.0%		+18.6%				
0.68	10.55	3.49	3.5	10.5	2.2	0.00	0.00	0.0%	0.0%	+10.9%	+233.6%					
											Cs	Sociétés d'Investissement				
1.75	2.31	0.99	15.6	21.8	1.8	1.50	1.00	4.2%	2.8%	+0.0%		+63.8%	Placements de Tsié Tuninvest SPDIT			
0.53	0.73	0.68	14.6	15.8	0.7	0.70	0.65	6.5%	6.1%	-2.2%		+42.4%				
0.26	0.31	0.28	21.5	23.8	1.2	0.28	0.28	4.1%	4.1%	+1.5%		+5.5%				
											SECTEUR	PER				
												MARCHÉ	2006 (x)			
													2007e (x)			
													P/B Sectoriel (x)			
													Rendement Sectoriel 2006 (%)			
													2007e (%)			
													Performance Sectorielle 1 semaine			
													début 2007			
													début 2006			
													16.9			
													13.7			
													16.9			
													15.4			
													7.2			
											6.5					
											1.4					
											1.4%					
											1.8%					
											-0.3%					
											-14.9%					
											+75.3%					
											15.9					
											16.1					
											11.1					
											2.6					
											3.5%					
											4.1%					
											+0.7%					
											+33.9%					
											+65.8%					
											16.1					
											11.1					
											1.5					
											2.8%					
											3.8%					
											-1.3%					
											+11.0%					
											+11.0%					
											19.9					
											23.0					
											1.2					
											4.2%					
											4.0%					
											+1.1%					
											+12.5%					
											+130.3%					
											19.3					
											20.6					
											3.9					
											3.3%					
											3.5%					
											+1.0%					
											+11.2%					
											+72.2%					
											17.6					
											12.2					
											1.7					
											4.3%					
											5.4%					
											+1.0%					
											+21.4%					
											+78.6%					
											6.7					
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											3.6%					
											+3.2%					
											+45.9%					
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											15.5					
											10.3					
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											4.7%					
											4.9%					
											-0.7%					
											-9.3%					
											-21.6%					
											10.3					
											11.1					
											0.7					
											3.9%					
											4.6%					
											-1.3%					
											-3.3%					
											+2.6%					
											PER					
											2006					
											2007e					
											14.9					
											13.1					
											P/B marché (x)					
											1.52					
											Rendement du marché (%)					
											2006					
											2007e					
											3.19%					
											3.37%					