

	1 Dt = S.O.82 € 0.56	Cours 14/12/2007 Dt	Nombre d'actions Milliers	Volume heβδο 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 Dt 2007e Dt 2008e Dt		
<b>Industrie &amp; Services</b>														
<b>Agro-alimentaire</b>														
EL MAZRAA		15.200	2 900	0.003	44.1	52.5	0.56	0.45	4.65	3.36	18.6%	1.02	1.52	1.92
SFBT		14.610	56 000	0.809	818.2	840.7	2.12	1.98	8.27	6.94	20.2%	0.85	0.92	1.00
Tunisie Lait*		4.050	6 250	0.001	25.3	47.3	0.81	0.78	10.62	9.20	-16.8%	-0.57	-0.53	-0.32
<b>Distribution</b>														
Magasin Général		28.090	1 670	0.109	46.9	36.6	0.15	0.18	7.13	31.46	0.2%	1.41	0.02	0.07
Monoprix		85.000	1 849	0.296	157.2	179.2	0.87	0.78	9.43	8.80	31.6%	4.26	4.95	5.47
<b>Pharmaceutique</b>														
SIPHAT*		18.500	1 800	0.006	33.3	42.9	1.05	1.06	6.72	6.52	8.6%	1.35	1.56	1.74
Adwya*		3.320	11 000	0.067	36.5	42.1	1.20	1.15	6.99	6.36	27.1%	0.17	0.32	0.38
<b>Production de Base</b>														
Air Liquide		168.790	740	0.004	124.9	110.9	2.65	2.48	9.33	8.82	33.2%	9.38	11.10	12.14
TPR*		4.980	29 800	0.710	148.4	163.4	3.10	3.13	11.87	11.83	27.7%	0.32	0.34	0.39
Alkimia*		32.380	1 947	0.002	63.1	59.2	0.53	0.50	5.86	18.76	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		62.480	900	0.006	56.2	50.7	0.91	0.63	7.48	2.99	23.7%	6.68	9.77	7.71
SOMOCER*		3.390	21 000	0.101	71.2	100.8	2.26	2.10	11.42	9.06	3.5%	0.05	0.06	0.10
SOTUVER*		15.000	1 263	0.044	18.9	39.2	2.74	2.04	8.79	7.44	-1.7%	-0.67	-0.25	0.40
<b>Composants Automobile</b>														
ASSAD		4.200	8 000	0.049	33.6	52.8	1.40	1.21	9.03	6.81	19.1%	0.24	0.41	0.46
GIF		3.060	5 555	0.008	17.0	13.6	1.38	1.19	5.74	4.63	13.4%	0.26	0.33	0.35
STIP		2.910	4 208	0.000	12.2	123.4	1.89	1.53	n.s	n.s	n.s	-8.01	-8.32	-5.94
<b>Transport Aérien</b>														
Tunisair		3.590	81 124	0.261	291.2	477.7	0.48	0.46	2.88	2.67	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.740	10 000	0.023	87.4	81.4	0.61	0.51	14.83	13.07	20.7%	0.17	0.20	0.22
<b>Immobilier</b>														
Essoukna*		4.900	3 006	0.019	14.7	28.4	2.53	2.39	11.76	12.19	11.1%	0.38	0.48	0.60
SIMPAR		32.800	600	0.027	19.7	84.2	2.01	2.08	9.58	9.74	8.4%	8.01	4.25	3.79
SITS		2.250	13 000	0.051	29.3	32.8	9.65	5.86	8.33	30.46	12.6%	0.14	0.17	0.19
<b>Divers</b>														
ELECTROSTAR		11.790	1 750	0.010	20.6	63.2	0.90	0.90	7.39	6.81	13.7%	1.57	1.76	1.89
Palm Beach*		4.500	2 431	0.000	10.9	29.8	7.45	8.82	8.29	10.61	4.9%	0.32	0.33	0.41
Palm Beach (ADP)*		4.000	429	0.000	1.7	1.7	5.14	n.s	5.73	n.s	4.8%	1.81	1.86	2.33
SIAME		2.000	14 040	0.037	28.1	39.9	1.38	1.14	8.49	5.76	19.7%	0.25	0.27	0.29
SOTETEL*		23.000	2 318	0.211	53.3	55.1	2.01	1.88	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		24.100	3 146	0.099	75.8	68.4	6.13	4.38	17.82	16.11	11.0%	0.85	0.87	1.05
SOTUMAG*		1.980	9 000	0.041	17.8	5.4	0.98	0.76	2.81	2.02	10.2%	0.16	0.16	0.17
STEQ		13.000	1 400	0.003	18.2	27.7	0.65	0.65	7.37	8.03	23.9%	3.54	2.36	2.32
<b>Finance</b>														
<b>Bancaire</b>														
Amen Bank		26.200	8 000	0.117	209.6	-	-	-	-	-	10.6%	2.89	3.21	3.88
ATB		5.450	60 000	0.091	327.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		24.990	18 000	0.504	449.8	-	-	-	-	-	12.9%	1.88	2.21	2.56
BIAT		38.000	17 000	0.062	646.0	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.000	20 000	0.505	180.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		7.390	30 000	0.087	221.7	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		99.000	7 500	0.742	742.5	-	-	-	-	-	15.9%	5.65	6.36	7.73
BTE (ADP) <sup>(1)</sup>		31.820	1 000	0.067	31.8	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.500	24 860	0.368	261.0	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		37.500	10 000	0.036	375.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.300	10 600	0.018	141.0	-	-	-	-	-	0.0%	0.02	0.00	0.00
<b>Leasing</b>														
ATL*		3.320	10 000	0.298	33.2	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		14.950	2 500	2.277	37.4	-	-	-	-	-	16.2%	1.11	1.42	1.88
El Wifack Leasing*		6.390	2 000	0.216	12.8	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		6.560	1 250	0.000	8.2	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.000	5 600	0.447	84.0	-	-	-	-	-	6.8%	0.65	0.88	1.27
<b>Assurances</b>														
Astree*		47.000	2 000	0.006	94.0	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		22.920	1 000	0.000	22.9	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		37.000	1 500	0.196	55.5	-	-	-	-	-	63.6%	10.55	10.68	11.24
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		36.000	1 000	0.000	36.0	-	-	-	-	-	10.1%	2.31	1.42	1.89
Tuninvest <sup>(2)*</sup>		10.600	966	0.024	10.2	-	-	-	-	-	12.7%	0.73	0.75	0.96
SPDIT*		7.150	26 880	0.110	192.2	-	-	-	-	-	16.9%	0.31	0.28	0.30
<b>SECTEUR</b>														
			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			135.6	2.598	3585.5	-	-	-	-	-	9.1%			
Agro-alimentaire			606.8	0.813	887.6	940.4	1.73	1.56	7.99	6.63	17.6%			
Transport Aérien			208.4	0.284	378.6	559.1	0.49	0.46	3.24	3.02	20.1%			
Production de base			363.2	0.866	482.8	524.2	1.61	1.44	9.35	8.33	14.8%			
Pharmaceutique			111.3	0.073	69.8	85.0	1.12	1.10	6.85	6.44	13.8%			
Sociétés d'Investissement			267.58	0.135	238.4	-	-	-	-	-	15.0%			
Distribution			182.4	0.404	204.1	215.8	0.51	0.50	8.99	10.03	18.8%			
Leasing			194.2	3.238	175.6	-	-	-	-	-	12.2%			
Assurances			351.7	0.202	172.4	-	-	-	-	-	32.7%			
Composants Automobile			90.4	0.058	62.8	189.9	1.71	1.40	127.25	45.24	n.s			
Immobilier			102.3	0.097	63.7	145.5	2.58	2.51	9.57	12.07	10.2%			
<b>MARCHE</b>														
			Indices	Performance des indices (%)			Volume hebdo Millions Dt		Capitalisation Millions Dt					
			TuVAL	174.75	+0.02%	+12.6%	+64.0%							
			Tunindex	2613.45	+0.04%	+12.1%	+61.8%	9.169		6 547.730				

\* 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 (-)		
2006 (x)	PER 2007e (x)	2008e (x)	P/B 2007e (x)	Dividende par Action 2006 Dt 2007e Dt 2008e Dt			Rendement 2006 % 2007e % 2008e %			Performance YTD 1 semaine (%)					
Agro-alimentaire															
14.9	10.0	7.9	1.7	0.70	0.85	0.90	4.6%	5.6%	5.9%	+1.3%	+59.0%	Cs (+)	EL MAZRAA		
17.2	15.9	14.6	3.0	0.52	0.56	0.60	3.6%	4.1%	4.4%	+0.8%	+45.0%	+	SFBT		
n.s.	n.s.	n.s.	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.5%	-23.6%	Cs (-)	Tunisie Lait		
Distribution															
19.9	n.s.	n.s.	2.4	0.50	0.50	0.50	1.8%	1.8%	1.8%	+12.0%	+0.7%	Cs (+)	Magasin Général		
20.5	16.8	15.5	4.9	3.00	3.30	3.50	3.5%	3.9%	4.1%	-1.0%	+39.7%	+	Monoprix		
Pharmaceutique															
13.7	11.9	10.6	1.0	0.70	0.70	0.70	3.8%	3.8%	3.8%	-2.1%	-21.3%	Cs (+)	SIPHAT		
19.5	10.5	8.7	2.3	0.07	0.13	0.15	1.9%	3.8%	4.6%	+0.6%	+46.2%	Cs	Adwya		
Production de Base															
18.0	15.2	13.9	4.5	7.00	7.00	7.50	3.8%	4.1%	4.4%	-0.0%	+3.0%	Cs	Air Liquide		
15.3	14.5	12.8	4.2	0.24	0.21	0.24	3.9%	4.2%	4.7%	+1.2%	+18.6%	+	TPR		
10.1	n.s.	27.4	1.6	2.25	1.00	1.00	6.9%	3.1%	3.1%	+3.0%	-27.9%	Cs	Alkimia		
10.7	6.4	8.1	1.3	3.50	4.50	3.50	5.6%	7.2%	5.6%	-0.9%	+83.3%	Cs	Ind. Chimiques du Flou		
58.6	46.1	28.1	2.0	0.00	0.05	0.05	0.0%	0.3%	1.5%	-0.3%	-23.0%	Cs (-)	SOMOCER		
n.s.	n.s.	n.s.	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.8%	+25.2%	Cs	SOTUVER		
Composants Automobile															
17.3	10.2	9.1	1.8	0.20	0.21	0.25	4.8%	5.0%	6.0%	+0.7%	+11.2%	+	ASSAD		
12.5	9.4	8.7	1.2	0.15	0.15	0.00	4.9%	4.9%	4.9%	-1.3%	-15.3%	+	GIF		
n.s.	n.s.	n.s.	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.3%	-37.3%	-	STIP		
Transport Aérien															
5.6	5.4	5.2	0.9	0.05	0.07	0.85	1.4%	1.9%	1.9%	-3.0%	-19.5%	Cs (+)	Tunisair		
51.4	16.9	39.4	7.9	0.15	0.15	0.18	1.7%	1.7%	2.1%	+0.0%	-6.4%	Cs	Karhago Airlines		
Immobilier															
12.9	10.2	8.2	0.7	0.22	0.23	0.25	4.5%	4.7%	5.1%	-1.2%	-0.4%	+	Essoukna		
6.4	9.6	8.6	0.4	1.35	1.15	1.25	4.1%	3.5%	3.8%	+1.4%	+13.1%	+	SIMPAR		
14.7	13.0	11.7	1.6	0.11	0.11	0.00	3.4%	4.9%	5.3%	-0.9%	-15.3%	Cs	SITS		
Divers															
7.5	6.7	6.2	0.8	0.60	0.70	0.80	5.1%	5.9%	6.8%	-1.8%	-5.4%	Cs (+)	ELECTROSTAR		
14.1	13.7	10.9	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+1.1%	Cs	Palm Beach		
2.2	2.1	1.7	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-13.0%	Cs	Palm Beach (ADP)		
38.5	7.5	6.8	1.3	0.14	0.15	0.17	6.8%	7.5%	8.5%	+0.0%	-22.1%	Cs	SIAME		
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+7.5%	Cs (-)	SOTETEL		
28.3	27.8	23.0	3.0	0.60	0.60	0.60	2.3%	2.5%	2.5%	-4.1%	-24.1%	Cs	SOTRAPIL		
12.7	12.3	11.8	1.2	0.09	0.09	0.10	4.5%	4.5%	5.1%	+0.0%	+8.9%	+	SOTUMAG		
5.8	5.5	5.6	1.1	0.65	0.65	0.70	5.0%	5.0%	5.4%	+2.4%	+13.8%	Cs	STEQ		
Bancaire															
9.1	8.2	6.8	0.8	0.90	1.00	1.00	3.0%	3.3%	4.1%	+3.0%	+6.8%	+	Amen Bank		
14.1	11.4	9.3	1.7	0.17	0.20	0.25	3.1%	3.7%	4.6%	+1.7%	+27.7%	+	ATB		
13.3	11.3	9.8	1.3	0.50	0.55	0.55	1.7%	2.0%	2.2%	+0.8%	+43.1%	+	Banque de l'Habitat		
32.1	23.8	20.2	1.7	1.20	1.40	0.00	2.2%	2.9%	2.6%	-1.2%	+3.2%	Cs (+)	BIAT		
16.3	7.2	10.6	0.5	0.40	0.50	0.50	4.4%	5.6%	5.6%	+0.6%	+9.3%	Cs (-)	BNA		
n.s.	44.3	31.7	1.5	0.00	0.00	0.00	0.0%	0.0%	16.7%	-0.4%	+0.4%	Cs (+)	Attijari Bank		
17.6	15.6	12.8	2.2	2.20	2.50	2.50	2.2%	2.5%	2.5%	+1.0%	+7.8%	+	Banque de Tunisie		
6.9	6.1	4.6	0.2	1.80	1.90	2.00	5.7%	6.0%	6.3%	+0.1%	+12.1%	Cs	* BTE (ADP)		
10.3	8.7	8.7	0.5	0.40	0.40	0.40	3.8%	3.8%	3.8%	+0.0%	+14.3%	Cs (-)	STB		
24.5	18.9	15.8	2.3	1.00	1.20	1.30	2.7%	3.2%	3.5%	-0.8%	+20.2%	+	UBCI		
n.s.	n.s.	n.s.	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.3%	-16.2%	Cs	UIB		
Leasing															
14.5	8.4	7.3	1.4	0.15	0.20	0.25	4.5%	6.0%	7.5%	+0.0%	+44.6%	+	ATL		
14.7	10.5	7.9	1.6	0.75	0.90	1.10	4.0%	6.0%	7.4%	+3.8%	+63.5%	+	CIL		
13.8	11.6	9.8	1.1	0.30	0.35	0.50	4.7%	5.5%	7.8%	-0.8%	+13.4%	Cs	El Wifack Leasing		
n.s.	5.2	4.8	2.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+12.3%	-24.6%	Cs	General Leasing		
23.1	17.1	11.8	1.1	0.75	0.75	0.75	4.2%	5.0%	5.0%	-1.6%	+14.6%	+	Tunisie Leasing		
Assurances															
12.2	11.3	10.4	2.1	1.50	1.60	1.70	3.2%	3.4%	3.6%	+0.0%	+14.7%	Cs	Astree		
10.4	9.5	2.5	0.6	0.80	1.00	1.10	3.5%	4.4%	4.8%	+0.0%	+18.6%	Cs	Carte		
3.5	3.5	3.3	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.5%	+236.4%	Cs	STAR		
Sociétés d'Investissement															
15.6	21.8	19.0	2.5	1.50	1.00	1.25	4.2%	2.8%	3.5%	+0.0%	+63.8%	Cs	Placements de Tsie		
14.5	14.2	11.1	0.7	0.70	0.65	0.85	6.6%	6.1%	8.0%	-0.2%	+41.0%	+	Tuninvest		
22.9	25.4	23.9	1.3	0.28	0.28	0.30	3.8%	3.8%	4.2%	+0.0%	+12.3%	Cs	SPDIT		
SECTEUR															
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel 2006 (%) 2007e (%) 2008e (%)			Performance Sectorielle 1 semaine début 2007 (%)		début 2006						
13.3	14.1	12.6	1.2	2.5%	2.8%	2.9%	+0.1%	+11.9%	+61.5%	Bancaire					
17.1	15.5	14.0	2.8	3.6%	4.2%	4.5%	+0.6%	+42.1%	+119.4%	Agro-alimentaire					
7.0	6.4	6.5	1.1	1.5%	1.9%	2.0%	-2.3%	-16.9%	+71.2%	Transport Aérien					
16.0	16.0	14.9	2.4	3.5%	4.5%	4.0%	+0.5%	+34.2%	+66.2%	Production de base					
16.2	11.1	9.5	1.4	2.8%	3.8%	4.2%	-0.7%	+11.3%	+11.3%	Pharmaceutique					
20.9	24.0	21.9	1.4	4.0%	3.8%	4.3%	-0.0%	+18.4%	+142.5%	Sociétés d'Investissement					
20.4	21.8	19.9	3.9	3.1%	3.4%	3.6%	+1.6%	+17.3%	+81.6%	Distribution					
17.8	11.6	9.1	1.4	4.3%	5.2%	6.0%	+0.4%	+24.8%	+83.7%	Leasing					
6.7	6.4	4.9	1.4	2.2%	2.4%	2.6%	-1.5%	+46.3%	+98.6%	Assurances					
15.3	9.9	8.9	-2.2	4.8%	5.0%	5.6%	-0.4%	-9.7%	-21.9%	Composants Automobile					
10.3	11.1	9.7	0.7	3.9%	4.4%	4.8%	-0.3%	-3.6%	+2.3%	Immobilier					
MARCHE															
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%) 2006 2007e 2008e											
15.1	13.1	11.7	1.42	2.89%	3.17%	3.39%									