MENA Capital Partners

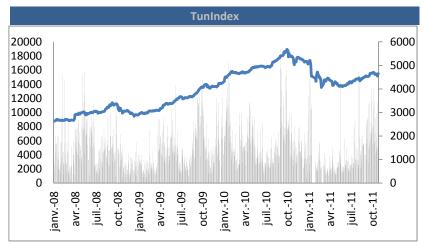
Week in Review 11/21 to 11/25



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Market Overview		Best Performers		
TunIndex	4725,92	Company	Close	Var
Var (%)	0.1%	AB	68.95	5.27%
YTD Variation	-7,56	Sokna	8.24	4.3%
52 Weeks High	5295,14	UBCI	41.95	3.61%
52 Weeks Low	4033,43	Mag Gen	128	3.6%
Volume in mnTND	32	SIPHAT	14.2	3.5%
Market Cap mnTND	14265,6719			
P/E E(X)	15,79			

Worst Performers

	Most Active	Company	Close	Var
SOMOC	11 001 046	SOMOC	4.16	8.17%
AB	1 816 602	Wifak	20.21	7.72%
SFBT	1 409 747	SERVI	11.05	5.56%
CC	1 266 779	MNP	28.5	4.33%
STAR	1 125 367	Alkimia	22.51	4.29%



Economy & Politics

- Mr. Mustapha Ben Jaafar, Chairman of the Democratic Forum for Labour and Liberties, Ettakatol, was elected as Speaker of the National Constituent Assembly (NCA), getting 145 votes out of the validated 213 ballots, and Mrs. Maya Jeribi, opposition candidate within the Assembly, won 68 votes.
- Mr. Hamadi Jebali, Ennahdha member in the National Constituent Assembly (NCA) and candidate for Prime Minister in the Interim Government, said that the role of the opposition "will be guaranteed".
- The Executive borad of the Central Bank, decides on 16 November to keep interest rates unchanged. The board is monitoring the financial crisis in Europe and its impact on the Tunisian economy, especially in light of the fragility of the economic situation in Tunisia.
- In spite of recovery signs during the second half of 2011, economic growth will slow to 1% this year according to forecasts from the Central Bank.

Market Overview

- The Tunindex closed the week down .1% to settle at 4725.92 pts. YTD the index is down 7.56% vs. a 20.2 % increase for the same period last year.
- Turnover was above the yearly average of 30 mnTND, reaching 32 mnTND.
- There were 23 advancers and 27 decliners.
- SOTRAPIL was up 1.63% for the week. Q3 indicators show a 12.1% increase in shipment activity.
- **SOMOCER** closed the week down 8.17%. The company reported YTD sales of 50.25 mnTND, up by 7.3% y/y, of which 14.7 mnTND for Q3, +3% q/q. SOMOCER continues to benefit from a particularly strong domestic demand.
- Amen Bank was the week's best performer. The comany exceeded analysts' projections for Q3 with anNBI that rose 8.8% to 132.23 mnTND.
- SOPAT was flat for the week. Turnover increased by 13% in Q3 to 15.47 mnTND.
- **SERVICOM** was down 5.56% this week on profit taking from investors. Turnover rose by 14% to 18.2 mnTND in O3.
- **SOTUVER** ended the week down 1%. Income increased by 22.5% to 6.8 mnTND ytd, this after a very difficult H1, where sales were flat.
- **BH** was flat. The bank reported a 0.79% increase in NBI to 139.6 mn TND. Most disappointing in BH's numbers is the 5.4% decline in client deposits vs. a 3% increase for the sector.
- **-Tunis Re** was flat. The ytd accumulated turnover recorded a slight drop of 1%. All activities within the reinsurer suffered from the economic slowdown.
- **GIF** closed the week up 1.87%. Ytd turnover is up 11% beating analysts' estimates. While local sales were disappointing (1.22%) exports jumped by 78%.
- Tunindex 20, a new index representing the 20 biggest & most liquid stocks, will launch in January 2012.

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