MENA Capital Partners

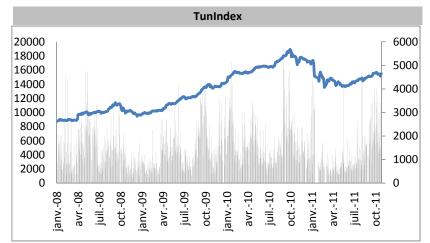
Week in Review 11/28 to 12/2



Market Overview		Best Performers		
TunIndex	4684,02	Company	Close	Var
Var (%)	0.89%	Air Liqui	370	2.93%
YTD Variation	-8,38	Wifak Lea	20.79	2.87%
52 Weeks High	5265,16	STAR	146.99	2.65%
52 Weeks Low	4033,43	SIMPAR	58.4	2.46%
Volume in mnTND	32	SOTUV	9.64	1.9%
Market Cap mnTND	14157,19			
P/F F(X)	15.64			

Worst Performers

	Most Active	Company	Close	Var
SOMOC	3 178 587	SOMOC	3.82	8.17%
AB	3 028 313	Tun Lait	4.62	3.75%
BT	2 075 716	Amen Bk	66.5	3.55%
SIMPAR	1 742 951	Servicom	10.71	3.08%
CC	1 632 359	SCB	8	2.8%



Economy & Politics

- Tunisian exports to Libya increased by 8.8% in the first 10 months of 2011, thanks to the export of agricultural products and food staples.
- Canada is playing an increasing role in Tunisia, becoming the 10th largest foreign investor, and the second largest investor in the oil and gas sectors in Tunisia.
- Thirty German businessmen active in the field of mechanical engineering, electronics, chemicals, energy and construction were present at the meeting which aims to present to the German the new trends of Post-Revolution Tunisia, its development and business opportunities to make contacts for potential partnerships.
- Disagreement over the prerogatives of the future president of the republic and prime minister as well as the constituent assembly running is likely to delay the election of the president of the republic.

Market Overview

- The Tunindex closed the week down .89% to settle at 4684.02 pts. YTD the index is down 8.38% vs. a 22.71% increase for the same period last year.
- Turnover was inline with the yearly average of 32 mnTND.
- There were 14 advancers and 35 decliners.
- Summary of the SOMOCER financial communication held on 10/31/2011: With local sales up 12% to 43 mnTND, turnover reached 54.8 mnTND at the end of October, a 5% increase compared to the same period in 2010. However, exports decreased by 14.2% to 11.8 mnTND due to unrest in Libya and Syria, two of Somocer's key markets.
- 2011 forecasts: Management counts on a turnover of 65 mnTND (51 mnTND on the local market and 14 mnTND for exports), an increase of 5.2% compared to last year. We bank on a net income of 2.7 mnTND, an increase of 5%. Despite the difficult economic environment, the company will aim to maintain a gross margin rate of 33.6%, and an EBITDA rate of 14.9%. Net margin rate will be in line with 2010's at 4.2%. 2011 net results will show a decrease of 27% to 1.9 mnTND (a net margin rate of 2.9%).
- Perspectives for 2012: Management hopes to get back on strong footing for 2012. It counts on a turnover increase of 15% to 75 mnTND, with a 12% increase in local sales and 28% increase in exports. With the end of the war, Libya forms a growth driver for SOMOCER, where many contracts have already been established with local authorities.
- Upcoming projects:
- SOTEMAIL factory extension: to triple production capacity (from 1.6 mn of square meters to 4.5 mn of square meters) and to widen the range of products.
- Extension in SOMOCER: the production unit for atomized powder will be extended in order to double annual production from 75000 tons to 150000 tons.

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