Tunisian Corporate Governance is nothing but smoke and mirrors

ALPHA MENA
Analyse Financière Indépendante
Independent Equity Research

Casablanca Paris London New York Tunis

Essential statistics[1]

Survey Universe	48 Corporate representing 91% of The Tunisian Market Cap[2]
Board members	411 Board member holding 471 seats as of 2015
Female Directors	45 Female Director holding 47 seats as of 2015
Average 2014 Directors' fees	TND9.8k per director
Executive Directors	52 Managers holding a seat in the same companies' board of directors
Board Age[3]	Min: 57; Max: 84; Average: 65
Board size[4]	Min: 04; Max: 12; Average: 09
Average independence rate[5]	16%
Average Board domestic density[6]	87%
Average CEO Salary (2014)	TND459k
Number of Female CEO	3
Median Female CEO Salary	TND258K

[1] All as per AlphaMena Tunisian coverage universe
[2] As of 24/02/2016
[3] Only for members where we could find the information
[4] Average number of board member in a company
[5] As defined by AlphaMena (see Part E.1)
[6] It is simply 100% - % of foreigners in the board of directors

Why dig into Corporate Governance data?

As an independent equity research firm, with a 5-year history of covering 146 MENA large caps, AlphaMena has always been intrigued by the modest achievements of boards of directors when it comes to defending shareholders rights. The Syphax-Telnet scandal has shown that directors are quite poor at asking questions. Just to make the point, this could have been partly avoided with board members poking their noses a bit below the surface, talking to regulators and external advisors and possibly stepping down when such questions were not satisfactorily answered. The obvious confirmation here is that board members' masters remain their paying hand, i.e. the firm's managers, not to mention a self-supporting closely knit coterie in each country.

The obligations made to all too passive institutional shareholders to engage on governance practices, are still work in progress and anyway insufficient to trigger a true sense of responsibility from top to bottom. AlphaMena has always taken a strict view of what independence means and tracked accordingly, over the last 5 years, the 146 large MENA corporate with a more cynical eye on this most relevant subject.

In this research we will be focusing on Tunisia, which, despite all our reservations about its Corporate Governance, we can say that it is by far the Best in the MENA region when it comes to transparency.

In a nutshell:

- **Cheap directors reflecting an ineffective contribution in decision making process.**
- **Tunisian woman's emancipation is confirmed: higher presence in the board room compared to other Arab countries… But there is still much work to be done.**
- **The bigger the size, the larger the board.**
- **Board independence is only on paper.**
- **The concept of Chairman-Executive split in Tunisia is still in the Stone Age.**
- **Tunisia is not an exception: We also have our "Exclusive Board Club".**
- **Unions have all the reasons to be jealous: CEOs are paid 11x the average employee's salary.**
- **All in all, minorities are the forgotten stakeholders**

Important foreword:

Despite its breadth (48 Tunisian Corporates, 411 names), the data used by AlphaMena is missing all the information from companies not under coverage (listed or not), so that views can only be partial ones. In addition, a picture at the beginning of the year will be completely different 6 months later on the same universe of corporates. AlphaMena considers that the aggregates of its proprietary data are useful ones to highlight essential trends/results. On an individual basis, the information gap between companies as well as the rotation of key people means that non negligible gremlins may crop in. This is why AlphaMena is happy to discuss specific cases on a one on one basis. With the necessary caution when it comes to addressing individual money matters.

Table of Contents

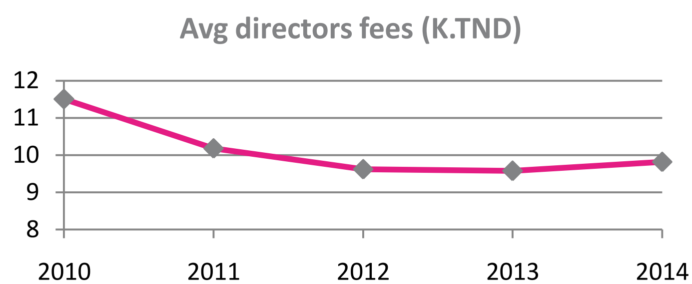
I. Good to know about directorships

In summary

- **Fees are haunted by the revolution.**
- **Women are a rare coin.**
- **Board independence is nothing but a sweet wet dream…**
- **Big Caps are more open minded, with more female directors, and more foreigners.**
- **Tunisia likes bigger boards.**

A. Cheaper directors

As would be expected, the revolution seems to have affected directors 'pockets. Although the trend was reversed in 2014, averaging the directors' fees, gave us a downward pattern since 2010 (TND11.5k) to around TND9.8k in 2014. We look forward to see whether the reversal will be confirmed in 2015.



Sorted individually by total fees earned in 2014, Mr. Habib BEN SAAD leads the top 10's list by TND70k for his position as chairman in Banque de Tunisie, followed by Mohamed RIAHI (R.I.P) with around TND69k earned in 2014 for serving in the board of 3 different companies.

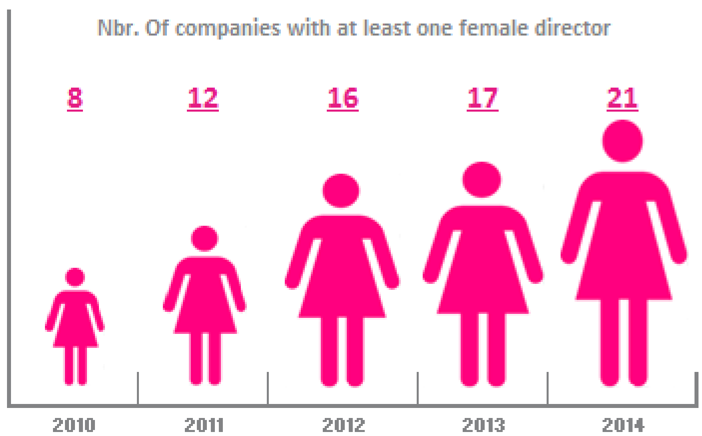
Name	Total Board Positions	Total Fees[7] (TND)
Habib BEN SAAD	1	70,000
Mohamed RIAHI	3	68,750
Fethi MESTIRI	3	53,639
Brahim ANANE	5	50,000
Férid ABBES	2	47,500
Ridha ZERZERI	2	47,500
Yahia BAYAHI	4	45,000
Hichem DRISS	2	42,909
Ezzeddine SAIDANE	2	42,500
Guido OTTOLENGHI	1	40,909

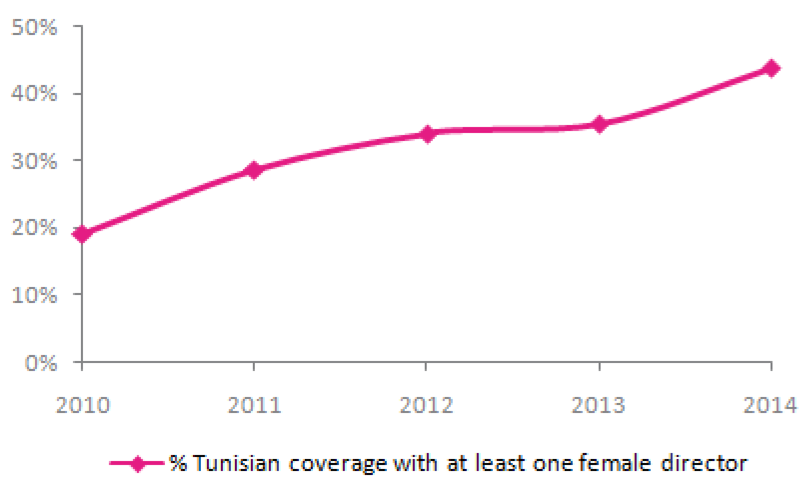
[7] Those are approximate figures computed based on what is disclosed by the companies under our coverage.

B. Tunisia is flirting with lady-directors

1. Girls' invasion

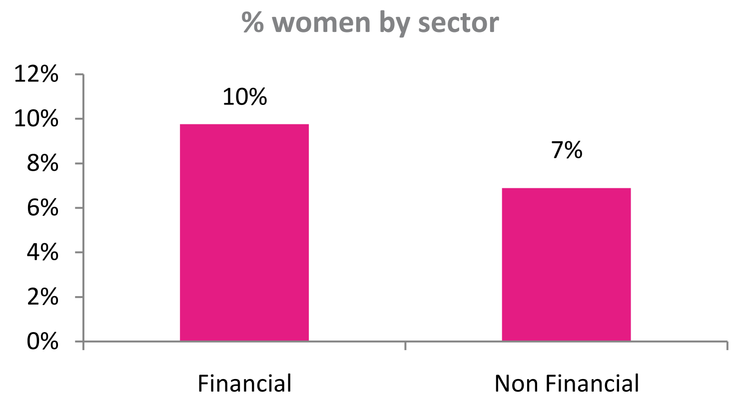
By tracking female presence in the Tunisian board of directors between 2010 and 2014 (2015 annual reports are not published yet), we can say with a great pleasure that "girls" are increasingly making their way up the chain of command. In 2010 only 8 companies (20% of our Tunisian coverage) had at least one female director. In 2014, 21 companies (40% of our Tunisian coverage) have at least one female holding a seat in the Board.



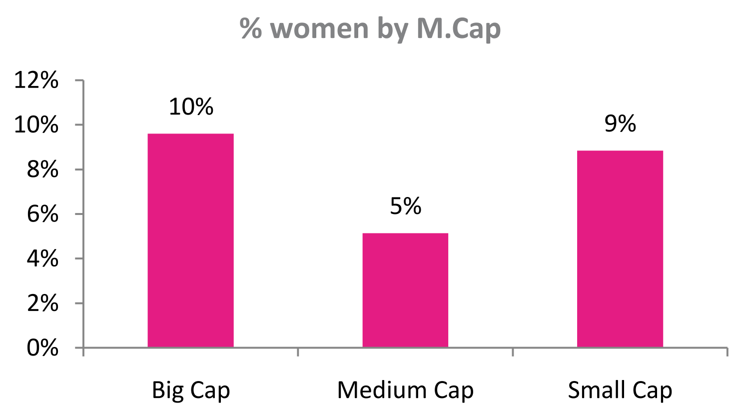


2. Women's nest

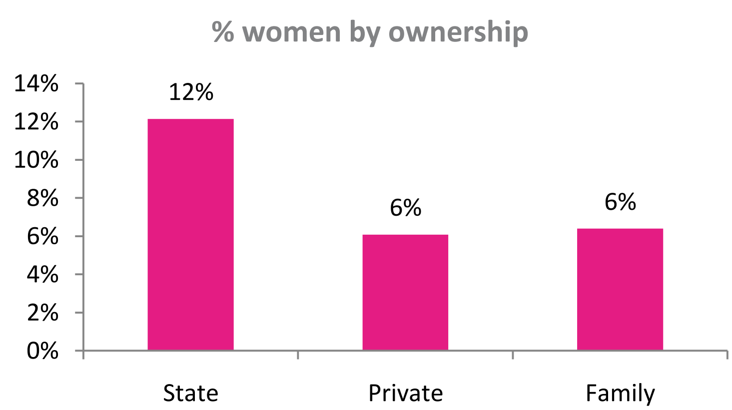
Sectoral difference in terms of female presence in the board of directors is not too significant as the financial sectors' 10% (Banks, Insurance, and Leasing) is dragged up by the State-owned companies. Excluding them, the percentage of women in the board drops to around 7.8%, nearly the same level as the non-financial sector.



Large market caps seem to recruit more women on their boards. This is probably linked to the fact that bigger companies are more likely to meet higher corporate governance standards and more likely to attract the still too rare women professionals with the proper board experience. Other corporates will most likely follow over time, so, this is likely to be a transitory observation. The small caps' 9% is again dragged up the state-owned companies, and by excluding them, the percentage drops to 3.5%

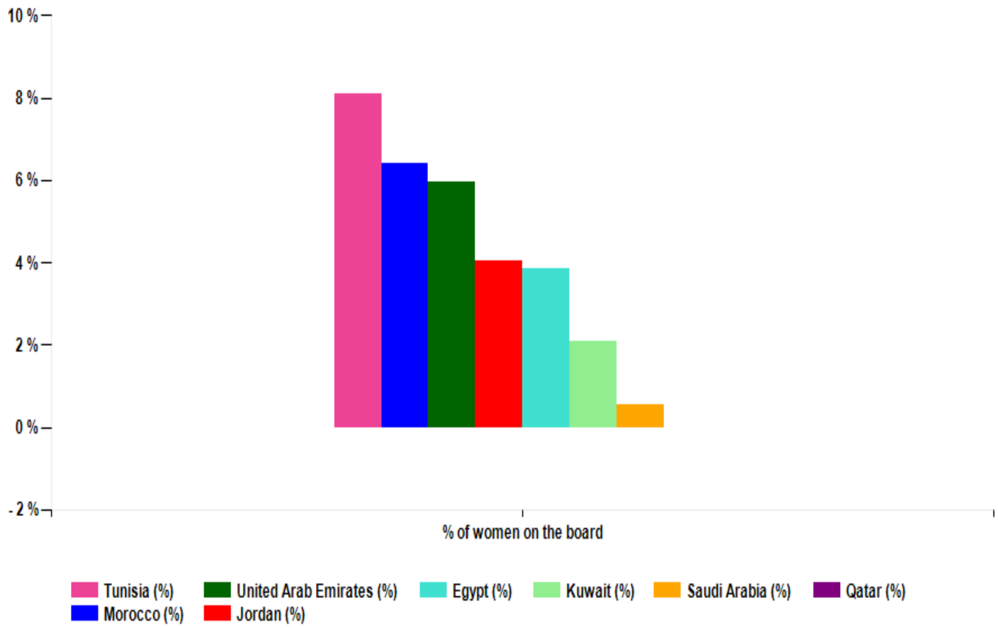


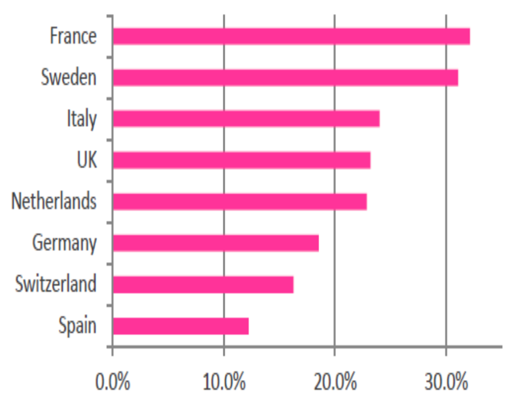
State-owned companies have the highest rate of female directors. Unfortunately this cannot be clearly linked to a state policy but to the simple fact that directors appointed by the state are public officials, a function that has a high degree of female penetration.



3. In the kingdom of the blind, the one-eyed is king

Considering only our MENA universe, Tunisia leads the way when it comes to ladies in the board of directors, with 8% of directors being female ones. But still, it is not even close to some European countries like France with 32%. French female director numbers have increased only thanks to the law requiring a minimum of 20% up until 2017, and 50% beyond that date.



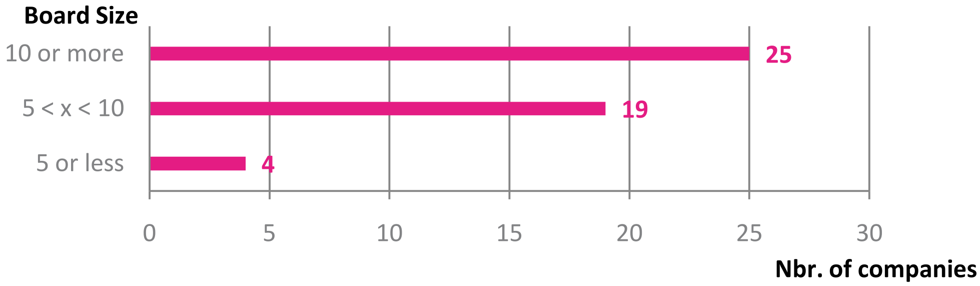


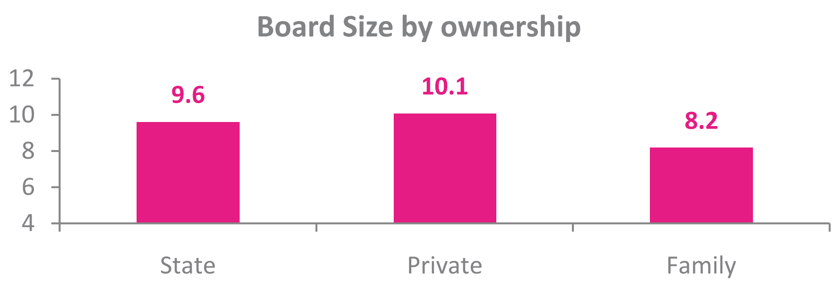
% woman on board in Europe[8]

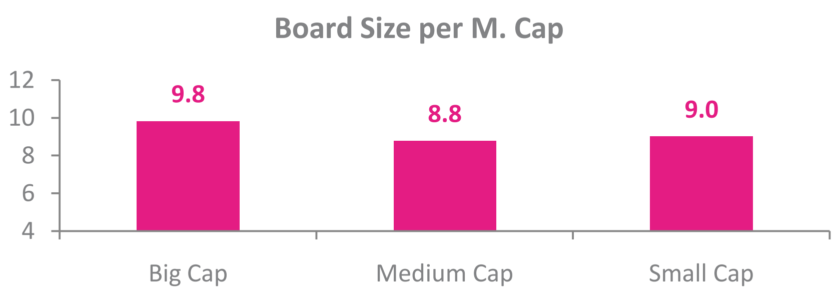
[8] Source : AlphaValue, 2015 European Corporate governance, Directors' expensive services

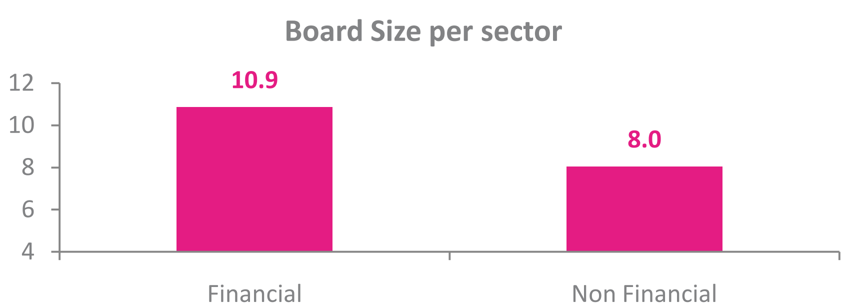
C. Board size: Tunisia like it BIG!!

Although Tunisian regulatory requirements provide for a board size that goes from a minimum of 03 members to a maximum of 12, corporates seem to like bigger board size with 70% of our coverage have at least 8 members, i.e. lay on the bigger half of the regulatory range. Even after the regulatory range by three parts, this "impression" for bigger board still persists.



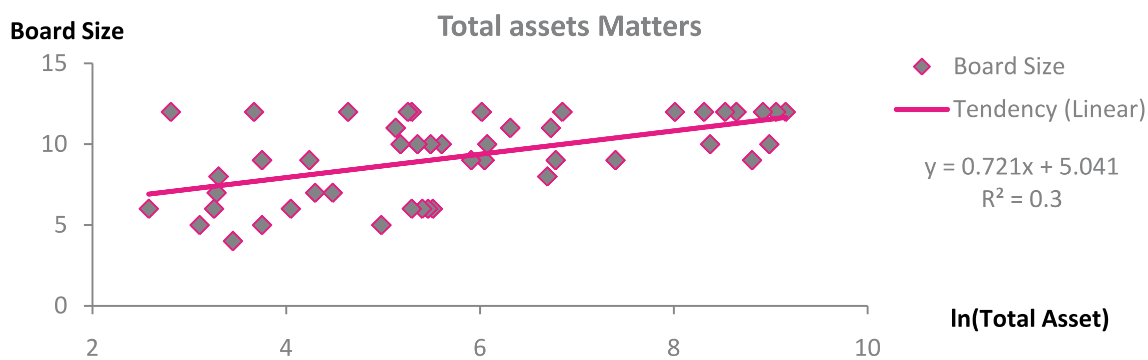






Even though plotting the data per Ownership, Sector and M. Cap, it didn't help much in irrigating our thirst to statistically explain the rationale behind choosing a certain number of Board members, it gave us some useful insights. Private ownerships seem to have a "thing" towards bigger boards slightly more than the state owned, and family owned ones. Big Caps are surprisingly followed by small Caps as per their average board members. And finally as we may intuitively guess, the financial Sector seems also to like it BIG!!

More digging into the data gave us this time, more significant results. It seems that Total Assets' natural log[9] explains around 30% of the variance in the board size providing evidence that - regardless of how strong it is - there is a positive relationship between the Board Size and the Total assets. The upward tendency curve shows also that **the higher the assets, the larger the board size**.



D. Like a fine wine, directors get dearer with age…

Unfortunately unlike European/American corporate, board members' age in Tunisia seems to be a taboo. The few ones disclosed[10] averaged 65 years old (60 in Europe) with a minimum of 57 and a maximum of 84, in a country where the median population age is only 32[11].

On the other hand, staying power seems to be well compensated with fees of directors holding a position for more than 6 years running at TND11k on average, a way higher compensation that the TND9k collected by those holding their positions for less than 6 years (these figures differ from previous averages as samples differ).

Knowing that, good corporate governance states that all board members have to stand for election annually, or at least triggered elections take place in which only a portion of the directors are up for election each year, we can say that Tunisia has a lot to catch up when it comes to board election.

	Nb. Seats	Av. fees (TND)
Directors for < 6yrs	238	9,937
Directors for > 6yrs	233	11,014

[9] Total assets' Natural Log is used for statistical purposes
[10] We give those numbers with caution because of the small number of board members having disclosed their ages.
[11] Source: CIA – The World Factbook

E. Facts about independent directors

1. The AlphaMena-AlphaValue Independence Guidelines

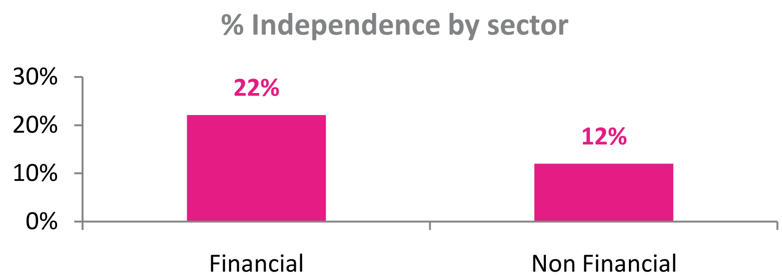
The concept of independence does vary between countries, sectors, and sometimes companies. Not to mention that time and experience have brought more demanding requirements on this vexed issue. After an exhaustive look into the governance of more than 700 companies in Europe and in the MENA region over the last 9 years, AlphaMena and its European partner, AlphaValue and have established a list of criteria that -**along with the analyst's best judgment**- should lead to a rather clear negative when gauging the independence of a given board member. We deem as not independent directors with the following profile:

- Board member is also an executive of the same corporate
- Board member holds 4 positions or more, i.e. is stretched and likely to compromise
- Board member used to be an executive of the same corporate
- Board member is a man/woman of influence within the industry (i.e. may have hidden agenda)
- Board membership is a very long standing one (7 years or more) so that critical judgment tends to be eroded
- Board member is extremely young (less than 30), that is, is unlikely not to be under some influence
- Board member has a family link with another board member
- Board member has direct/indirect business link with the same corporate (supplier, typically a banking senior executive showing up on the board of a corporate client...)
- Board member is an employee representative
- Board member is a government representative
- Board members all belong to the same university
- Board member's CV is not available
- Board member's field of expertise is obviously out of the corporate purpose (a media star for instance)

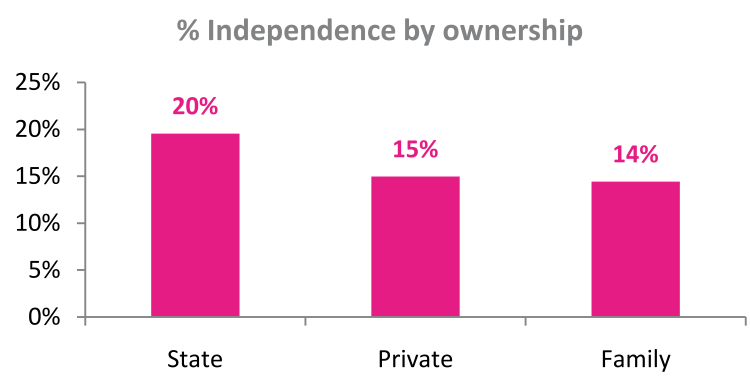
2. Board Independence: Comfortably numb

Board leadership structures have evolved dramatically over the past decade or so, with more companies separating the positions of chair and CEO, and appointing independent board leaders. Today around 90% of S&P 1,500 companies have some form of independent leadership compared to only 10% in 2000. Based on the 2015 picture, AlphaMena computes that the board members' average independence rate within the surveyed Tunisian companies is a modest 16%. This is not satisfactory as it reduces the odds that the directors will be acting to the benefit of shareholders. There are 17 listed companies for which AlphaMena considers that there are no independent directors at all, while the highest rate is only 44%.

Tackling the independence issue from a sectoral perspective, financial sector leads the way with an average independence rate of 22%, thanks to the Tunisian Central Bank's requirement to appoint independent directors and directors representing the interests of minority shareholders.



On an ownership base, our Tunisian universe shows that state influenced companies have the highest board independence rate with 20%, followed by private and family influenced ones with 15% and 14% respectively.



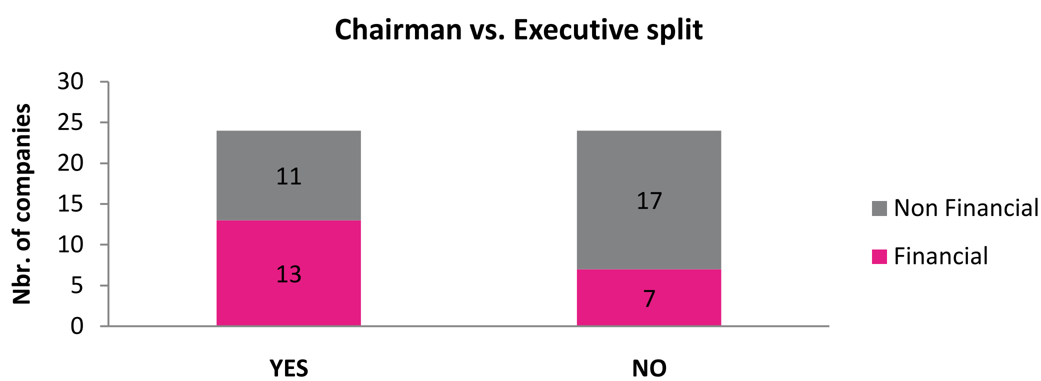
Unfortunately talking about board independence in Tunisian listed companies, is much like talking about a parliament in North Korea. Both are there to do nothing. Independent directors in Tunisia are either appointed to meet legal requirements or to calm minority shareholders with the freedom of barking as a bonus. The watchword here is "say what you want, we do what we want", and to add insult to injury, the "independent" members seem to be comfortable with that, as we didn't see any one stepping down or even publically make a stand.

3. Chairman vs. Executive split

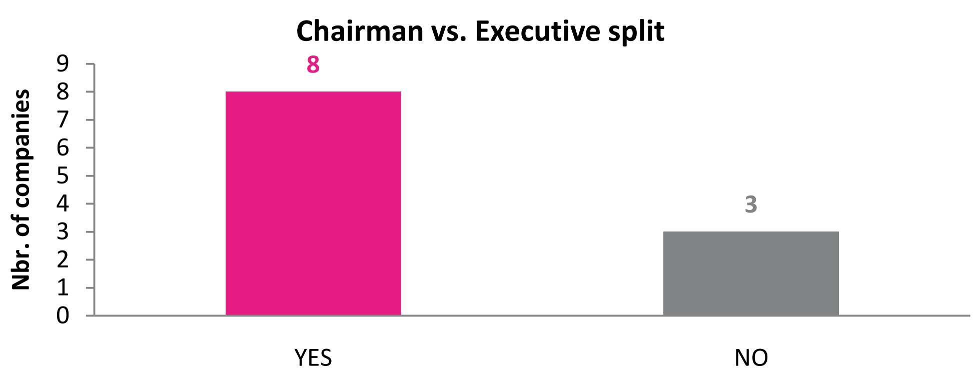
Many Tunisian companies have a single individual to serve the dual role of Executive and chairman of the board. Some arguments support the dual role as providing the board with in-depth knowledge and experience regarding company strategy and operations. However, others claim that having the Executive chairing board meetings, allows the Executive to control the board's agenda and diminishes the role of independent board members, particularly when determining management compensation, in the absence of a compensation committee composed by exclusively independent members.

AlphaMena's view is that the separation has more benefits than drawbacks, especially for Tunisia, where the role of independent directors -if exists at all- is marginalized. For this, we look for a proper split of roles even though sometimes the chairman has a foot in the management, if it does not a decision power; we consider it as a split.

Our total coverage shows a 50/50 parity split[12], with financial companies having the highest percentage of split (13 out of 20 companies), while only 39% of the Non-financial companies having a Chairman-Executive Split.



Despite the Tunisian Central Bank's recommendations, 3 Banks didn't show a proper split as end of 2015.

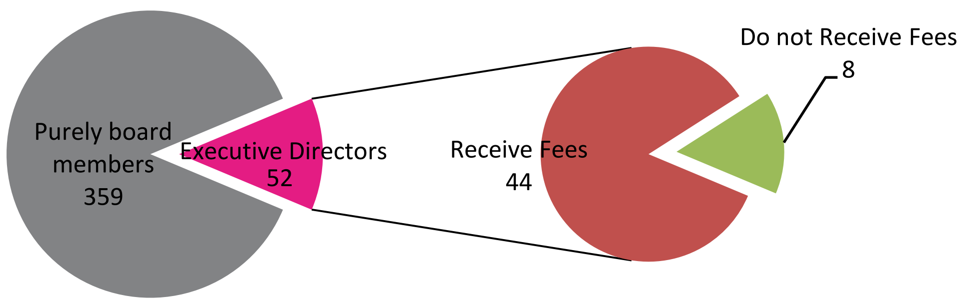


[12] To the most recent information disclosed

4. Executive directors

One of the common factors that compromises a board members' independence, is serving as an executive in the same company. Among the 411 people serving as board members in our Tunisian universe, 52 have management duties while serving as a board member. Many argue that an Executive presence in the board may bring more in-depth view of the company's operations and financial situation. But since one person cannot be a player and the judge at the same time, good corporate governance standards states that they shouldn't get paid for serving in the board, in other world they should only be there to answer the board's questions. Unfortunately in Tunisia, 44 of the executive directors receive fees for their duties in the board in addition to their salary as managers in the same company.

Board members' composition



II. Digging further into directors data

We attempt here to cross data series.

In summary:

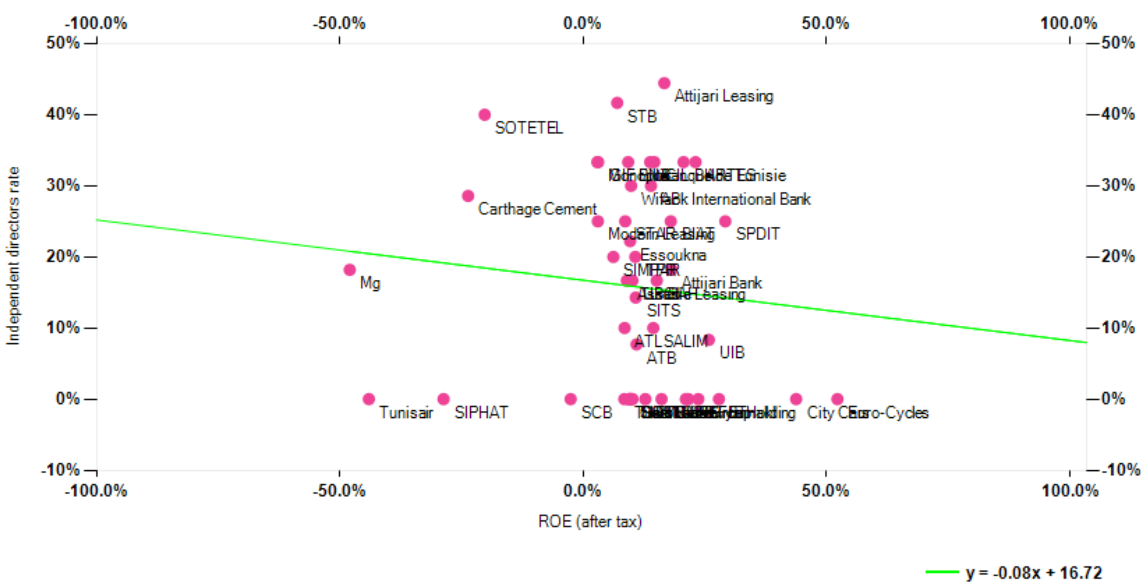
- Director independence does not make a difference
- Fees are not connected to performance
- Bigger boards, lower ROEs?
- Women in boards add value

A. Do independent directors deliver? No

Board independence rate and ROE are negatively correlated. This can confirm what was said in the previous part, Independent directors are useless in Tunisia, or, just to be kind, are not allowed to be useful.

Thus, independent boards do not appear to bring a significantly better financial performance when using ROEs as a proxy. The dense potato shape of the cloud, suggests that if independent directors express a view at all on board meetings, it does not make a difference at the ROE level. A multi-year correlation confirms this unexpected outcome: independent directors do not make a visible difference to performance.

Independent directors do not make a (clear) difference



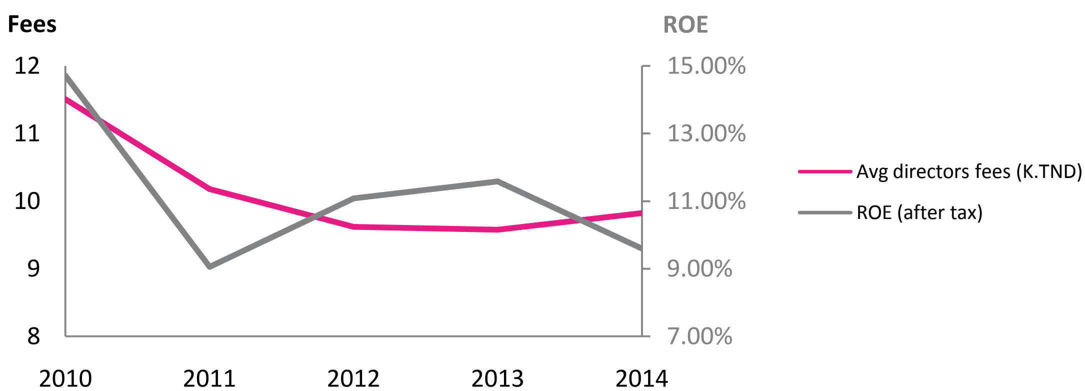
Considering only Banks, leasing, and insurance companies whose regulatory capital requirements create a different playing field, a stronger proportion of independent directors seem to pay off but this is not a mind-blowing correlation indeed.

Banks with more independent boards may yield (marginally) higher ROEs

B. Fees are not connected to performance

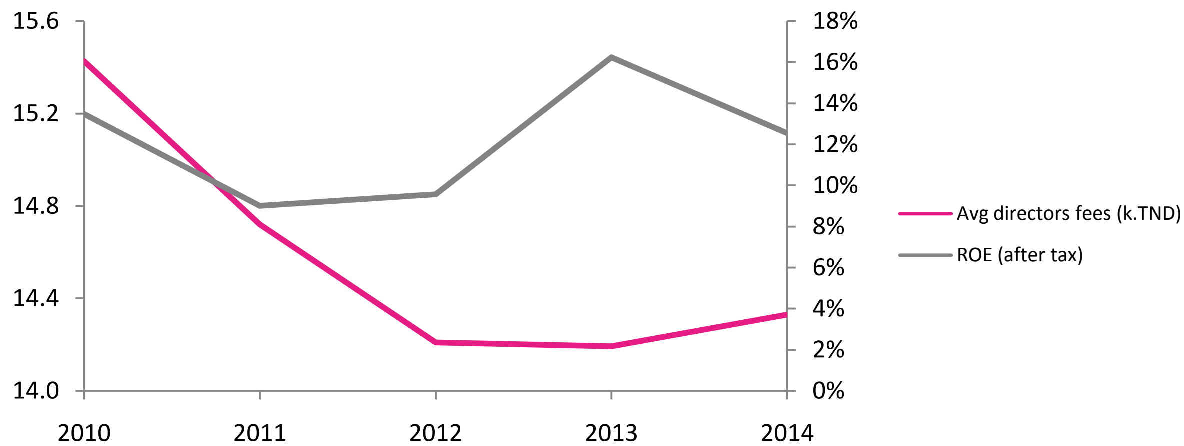
Using ROEs as a proxy for performance (chart below), we find that the average director fees seems to be unrelated to the value created for the shareholders.

Average directors' fees vs. ROE (All companies)



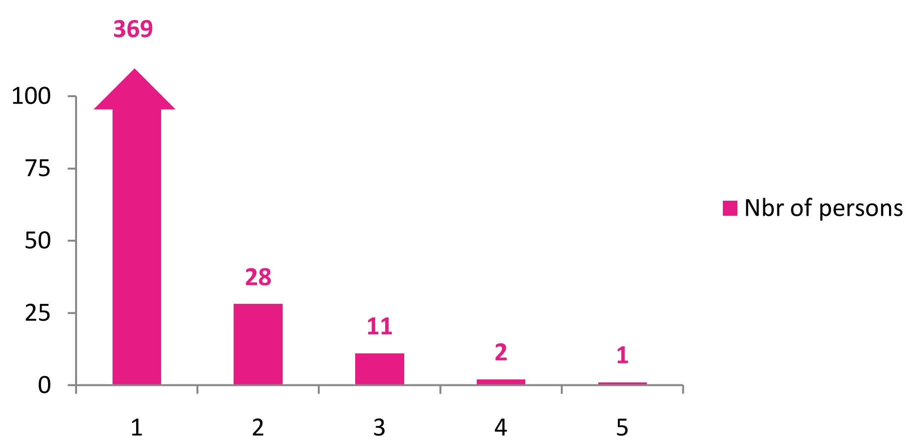
Looking at Non-Financials, specifically to flush out the inflation of Banks' ROEs, the story is pretty much unchanged over the period. Fees are not linked to performance if performance is defined as ROE.

Average directors' fees vs. ROE (Non Financials)



C. Bigger boards, lower ROEs?

Our Tunisian universe shows 369 human members[13] holding only 1 seat, 28 members having 2 board positions in 2 different companies, 11 members with 3 positions in 3 different companies, 2 members with 4 positions and only 1 member having as much as 5 positions in 5 different companies.

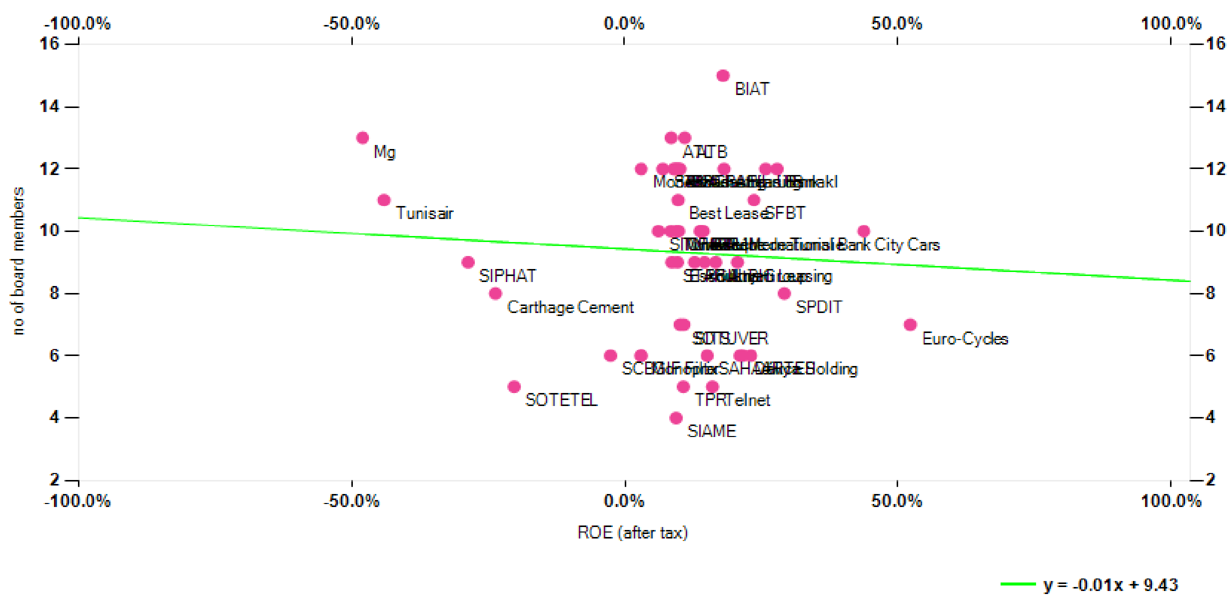


Taken from another perspective, there are 14 people who serve in at least 3 companies simultaneously. This group holds an aggregate number of **46** seats covering around 11% of the total number of seats in our universe. This list below shows the heavy presence of BYAHI family who combined with Mr. Brahim ANANE (highly linked to BAYAHI family) have hand on **15** seats.

[13] There are exactly 11 seats held by legal entities without disclosing the name of its representative. Those are excluded from our scope.

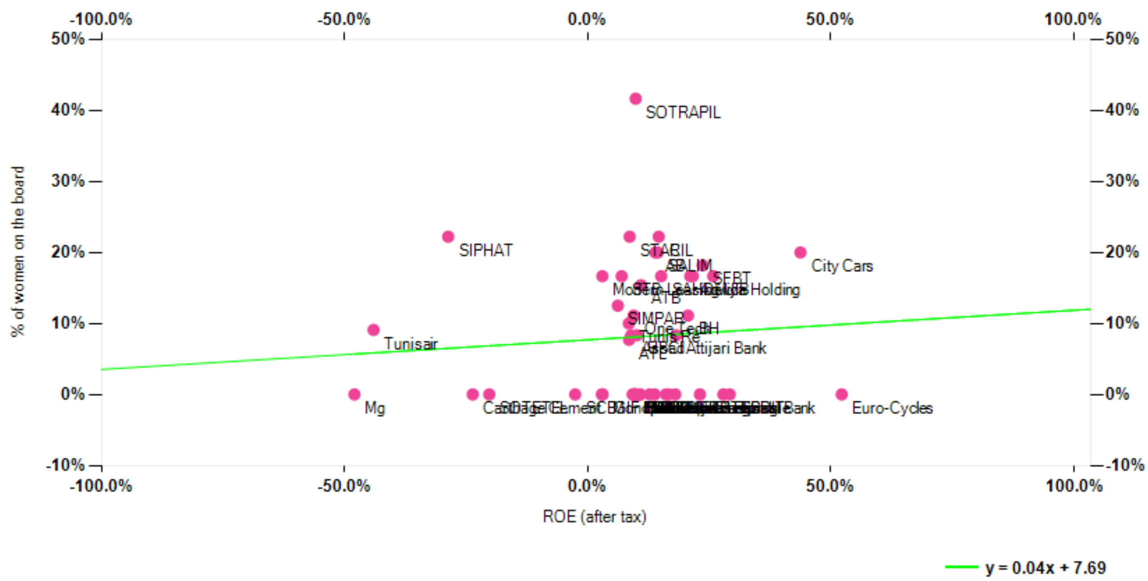
Name	Total Board Positions
Brahim ANANE	**5**
Mansour NASRI	4
Yahia BAYAHI	**4**
Abdelaziz BEN YOUSSEF	3
Abdelwaheb BEN AYED	3
Abdelwaheb NACHI	3
Ahmed TRABELSI	3
Fethi MESTIRI	3
Habib BENHADJ-KOUIDER	3
Khaled BOURICHA	3
Mohamed RIAHI (R.I.P)	3
Rached HORCHANI	3
Taher BAYAHI	**3**
Taieb BAYAHI	**3**
TOTAL	**46**
TOTAL	**15**

It is not perfect science, but Tunisian corporate could do with smaller boards. The downward slope of the regression line matching ROEs and board sizes point in that direction. This is not exactly a counter intuitive result as large boards are hard to manage and tend to be friendly ones. Bigger boards appear to spur lower ROEs. This is hardly counterintuitive as one may expect boards of more than 10 to be not much more than stamping assemblies.



D. Dear Bourguiba, you can rest in peace.

We have always been in the view that women on board are an absolute game-changer for the best, this was confirmed by the pleasant discovery of a positive correlation between the number of women represented in a board (as a percentage of total board size) and ROEs. Feminine talent was the stuff of stronger and more consistent ROEs or, more cynically, women attracted to the boards of performing firms were at least not subtracting to this performance.



III. Tunisian lobby

In summary:

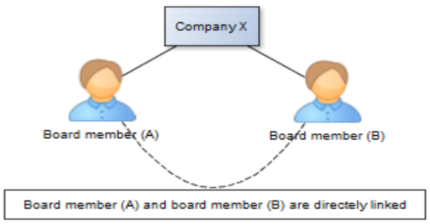
- A small group of people hold 8% of the total Number of seats, covering 78% of the Market Cap[14].
- Sorry girls, this is a man's world
- Sorry foreigners, this is a local matter

A. Definition

We recognize as a lobby, a group of companies where, by the end of 2015, there is at least one board member holding seats in two or more different companies. This simple, but also very useful criterion, gives us a list of people directly or indirectly linked to each other to form a web of relationships.

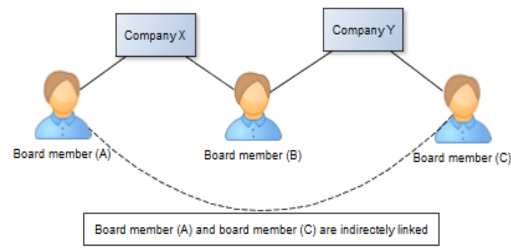
[14] As of 4/02/2016

A direct link between board member (A) and board member (B), holds when both of them are serving as board members in the same company. Indirect link between board member (A) and board member (C), holds when both of them serve in different companies but may be linked together through a third board member (C), who has a direct link with both of them separately.



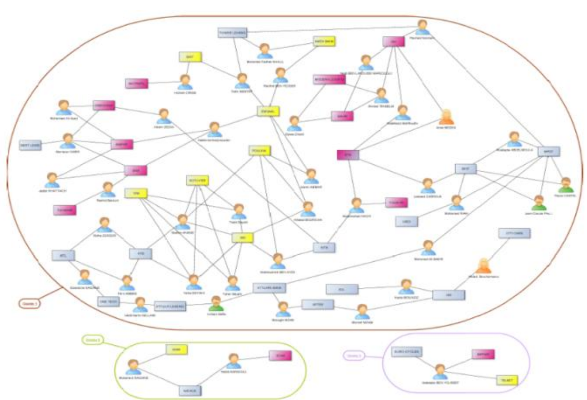
Direct Link

Indirect Link



B. Who are they

Our coverage showed 3 clusters, one very big, and two small ones. Note that each cluster has more names than what is showed, but we chose only to display those which hold two or more board positions.

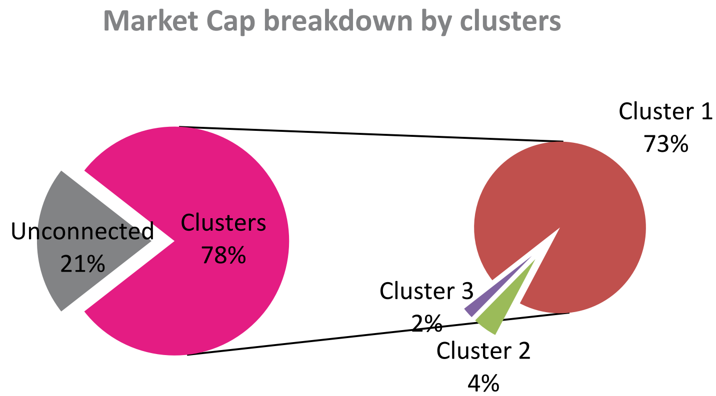


Click on the picture to enlarge

This gave us 42 names, all of them are Tunisian nationals except 3 members tied to Group Castel (France) and ATTIJARIWAFA (Morocco).

Even though women are gaining more and more territories in the board of directors, the majority is left at the door when it comes to this "exclusive" club. Only two of them managed to gain access, the Ministry of Finance veteran Mrs. Amel MEDINI, and the head of UTICA Mrs. Wided BOUCHAMAOUI.

Sorted by Market Cap, the 3 clusters covers around 78% of the Market cap (as of 04/02/2016)[15], of which 73% goes for only cluster one. This means that circa TND12.4bn from the Tunisian stock exchange is under control of a small group of people forming that cluster.



IV. CEOs

What we mean by CEO is not only Chief Executive Officer, but also Chief Executive (not Chairman), or Chairman of the management's board. In other word, the top of the top management, and the head of the company whatever function nomination he's got.

→ This one person gets the highest salary in the company.

In summary:

- CEO's salary go up relentlessly
- CEO–Employee wages' gap are widening
- Woman CEOs are underpaid despite better performance.
- Non-Financial CEOs are catching up in terms of Wages
- Family Companies seem to be using CEO wage as a form of remuneration for shareholders

[15] As covered by AlphaMena

A. Top CEO Wages

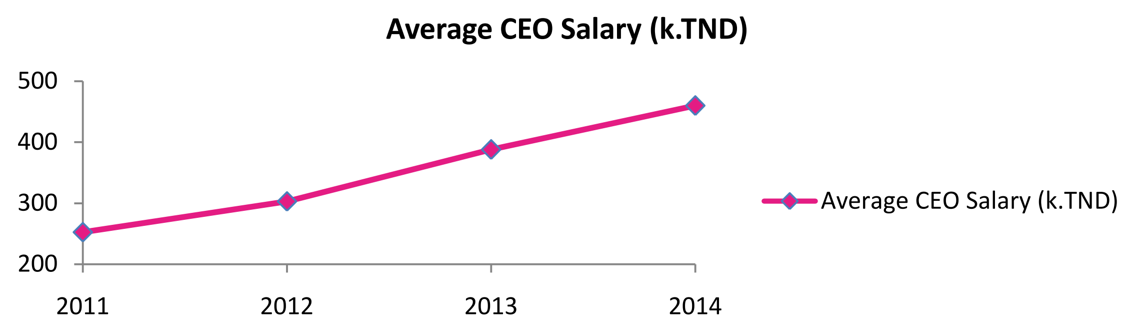
The figures are as disclosed by the companies in our universe for FY2014.

CEO	Company Name	2014 (TND)
Mohamed MEDDEB	Délice Holding	3,863,457
Mohamed AGREBI	BIAT	1,830,000
Mohamed Férid BEN TANFOUS	ATB	1,666,000
Mohamed BOUSBIA	SFBT	1,324,575
Jalila Mezni	SAH	1,214,463
Hicham Seffa	Attijari Bank	971,826
Kamel NÉJI	UIB	890,060
Moncef Sellami	One Tech	867,539
Habib BEN SAAD	Banque de Tunisie	768,000
Ahmed EL KARM	AB	705,469
Patrick POUPON	UBCI	682,612
Abdelwaheb BEN AYED	Poulina Group	562,734
Aissa HIDOUSSI	Best Lease	337,780
Ibrahim DEBACHE	Ennakl	328,560
Taher Bayahi	Mg	309,807
Fethi MESTIRI	Tunisie Leasing	308,399
Slimene BETTAIEB	ATL	308,315
Mehdi Mahjoub	City Cars	301,595
Mohamed MELLOUSSE	Wifack International Bank	295,599
Souheail Kallel	Assad	294,910
Mohamed BRIGUI	CIL	292,653
Mohamed Sofiane CHAOUACHI	SIMPAR	286,948
Ramzi SANDI	Adwya	268,259
Adel Ayed	Monoprix	248,166
Riadh BEN KHALIFA	Carthage Cement	241,562
Mongi Jelassi	SIAME	219,824
Kamel HABBACHI	Attijari Leasing	212,605
Bassem LOUKIL	GIF Filter	210,229
Mohamed Frikha	Telnet	192,811
Yahia BAYAHI	TPR	178,554
Lamia BEN MAHMOUD	Tunis Ré	147,548
Jaafar KHATTACH	BNA	130,375
Omrane Kammoun	SOTETEL	127,145
Hemdane Ben Othman	SOTUVER	120,000
Adel ABOU RAKHA	SITS	111,538
Mohamed Ali BAKIR	SPDIT	109,721
Lassaad ZARROUK	STAR	97,835
Habib AMRI	Modern Leasing	97,058
Ahmed RJIBA	BH	78,280
Abdelwaheb NACHI	STB	63,600
Brahim SANAA*	SCB	42,153
Moncef MZABI	ARTES	57,900
Ridha Halab	SOTRAPIL	57,496
Mohamed Ali Ayed	Essoukna	56,477
Dalila KOUBAA	SALIM	52,306
Mongi Khemiri**	SIPHAT	37,963
Habib Essayeh	Euro-Cycles	36,000
Rabah Jrad	Tunisair	N/D***

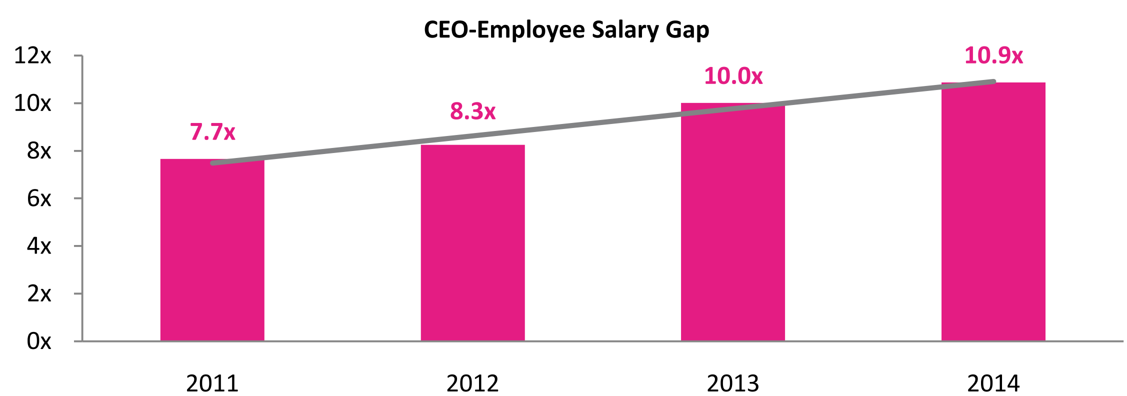
**Out during the year*
***In during the year*
**** Undisclosed*

B. CEO-Employee gap

Average CEO Wage is going up relentlessly jumping 82% from TND252k in 2011 to TND460k in 2014.



While average wage has also being increasing between 2011and 2014, it was only inflated by 28% failing to catch up with increase of CEO wages. This caused the gap between Employee and CEO to widen. On average, a CEO got a salary in 2014 that is around 10.9x the average employee salary, compared to 7.7x in 2011.

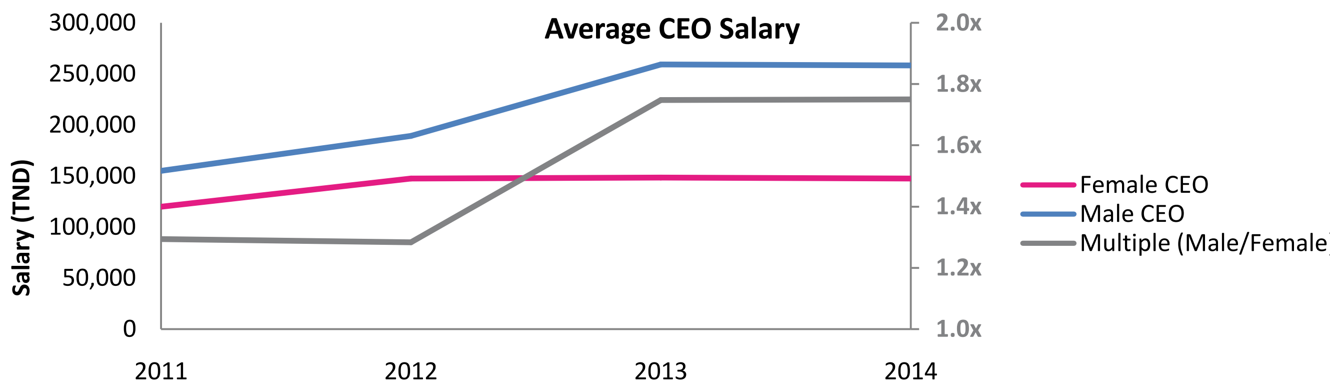


C. Female Boss: You Rock!!! you should ask for more!!

The Median[16] CEO Salary sorted by sex, showed that Male CEO's have always been paid higher than the female ones, and this seems to be continuing. Male CEO's increased their median salaries by around 67% from TND154k in 2011 to TND225k in 2014, while female CEO's increased their median salary by only 23% going from TND119k to TND147k during the same period. This caused the Median Male-Female salary gap to widen between 2011 and 2014 from 1.3x to 1.8x respectively. This inequality comes,

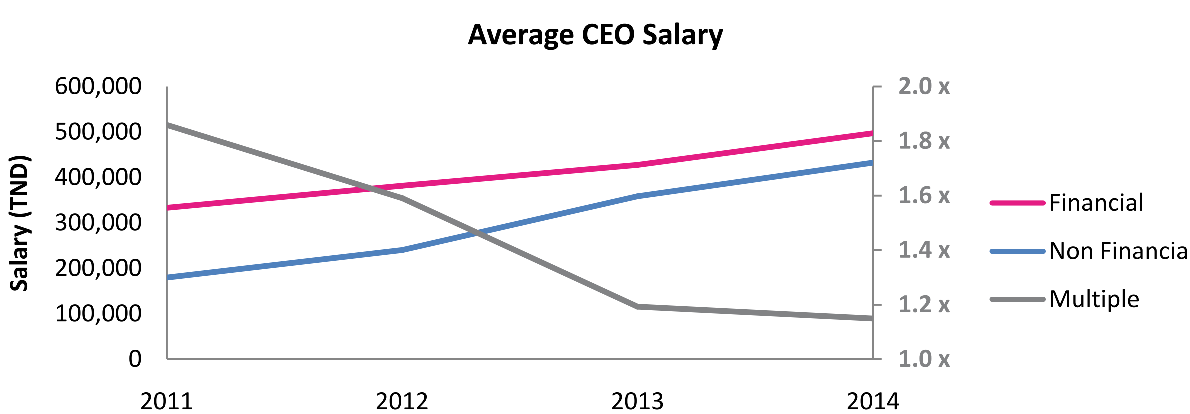
[16] We used the Median to better capture the tendency and eliminate the distortions embedded in the average metric by very high salaries.

despite our suspicions[17] that female CEOs are performing better in term of ROE. In 2014**, average ROE for companies lead by female CEOs was 13% against 7% for companies lead by Male** CEOs at that time.



D. Non Financials going financials

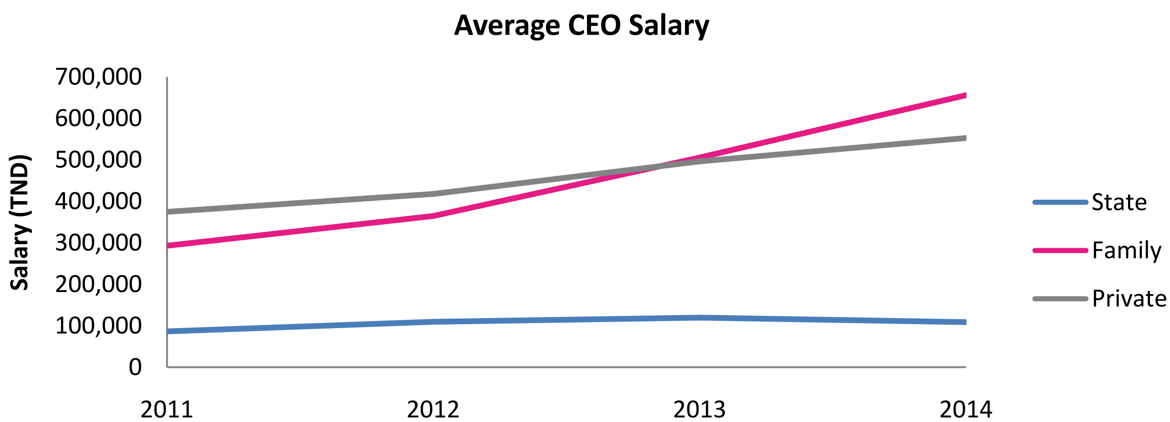
Non-Financial companies are catching up with the financial sector in paying their CEOs. The average wage in non-financial sector increased by 141% between 2011 and 2014 going from TND149k to TND432k, while the average CEO wages in the financial sector increased by only 49% to TND496k up from TND333k during the same period. This may be explained by the fact that the financial sector has reached its maturity and salaries above that level would be exaggerated in the eye of regulators. As for non-financial sectors, it beneficiated from its large maneuver margin compared to the financial sector, and mostly from IPOs like Delice Holding, One Tech, and SAH, where the average CEO salary is very high (TND1.9m average CEO salary in 2014 for those 3 companies)



[17] We cannot confirm this due to the small size of the sample: only 3 companies were led by female CEOs in 2014

E. Are Family Companies using CEO wage as remuneration for the family?

Family controlled companies have increased their average CEO wage by 124% going from TND292K in 2011 to TND655K in 2014 against 48% and 25% for Private and State controlled companies respectively.



Now, let's think about who-does-what in a family controlled company:

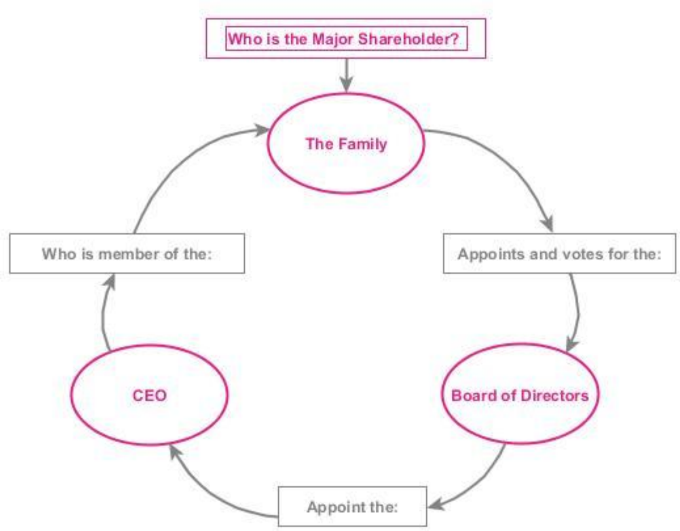
The major shareholder is "the family". The Major shareholder "the family" has the power to appoint and vote for board members. The board of directors (picked up by "the family") appoints the CEO.

Now guess who that CEO is?

11 out of 18 CEOs of family controlled companies in our sample are a member of "the family".

All of that increase in the CEO's wage at whose expense?

→ Minority Shareholders



Appendices

COVERAGE	M.Cap (2014)[18]	Nature[19]	Ownership[20]
AB	Big Cap	Financial	Family
Adwya	Medium Cap	Non Financial	Private
ARTES	Medium Cap	Non Financial	Family
Assad	Small Cap	Non Financial	Family
ATB	Big Cap	Financial	Private
ATL	Small Cap	Financial	Private
Attijari Bank	Big Cap	Financial	Private
Attijari Leasing	Small Cap	Financial	Private
Banque de Tunisie	Big Cap	Financial	Private
Best Lease	Small Cap	Financial	Private
BH	Medium Cap	Financial	State
BIAT	Big Cap	Financial	Family
BNA	Medium Cap	Financial	State
Carthage Cement	Big Cap	Non Financial	State
CIL	Small Cap	Financial	Family
City Cars	Medium Cap	Non Financial	Family
Délice Holding	Big Cap	Non Financial	Family
Ennakl	Medium Cap	Non Financial	Family
Essoukna	Small Cap	Non Financial	State
Euro-Cycles	Small Cap	Non Financial	Private
GIF Filter	Small Cap	Non Financial	Family
Mg	Big Cap	Non Financial	Family
Modern Leasing	Small Cap	Financial	State
Monoprix	Big Cap	Non Financial	Family
One Tech	Big Cap	Non Financial	Family
Poulina Group	Big Cap	Non Financial	Family
SAH	Big Cap	Non Financial	Family
SALIM	Small Cap	Financial	State
SCB	Medium Cap	Non Financial	State
SFBT	Big Cap	Non Financial	Private
SIAME	Small Cap	Non Financial	Family
SIMPAR	Small Cap	Non Financial	State
SIPHAT	Small Cap	Non Financial	State
SITS	Small Cap	Non Financial	Private
SOTETEL	Small Cap	Non Financial	State
SOTRAPIL	Small Cap	Non Financial	State
SOTUVER	Medium Cap	Non Financial	Family
SPDIT	Medium Cap	Non Financial	Private
STAR	Big Cap	Financial	State
STB	Small Cap	Financial	State
Telnet	Small Cap	Non Financial	Family
TPR	Medium Cap	Non Financial	Family
Tunis Ré	Medium Cap	Financial	State
Tunisair	Medium Cap	Non Financial	State
Tunisie Leasing	Medium Cap	Financial	Private
UBCI	Big Cap	Financial	Private
UIB	Big Cap	Financial	Private
Wifack International Bank	Small Cap	Financial	Private

[18] Small Cap<TND100m; Big Cap>TND300m; Medium Cap in-between.
[19] Financial: Banks, Leasing, Insurance; Non financial: The rest.
[20] Family: Influenced/Controlled by families; State: State-owned; Private: The rest

STATE
FAMILY
PRIVATE
Director (Local)
Director (Foreigner)
Director (Female)
Cluster 1
Cluster 2
Cluster 3
TUNISIE LEASNG
Rached Horchani
AMEN BANK
BH
Mohamed Fadhel KHALIL
BIAT
Nejib BEN LAROUSSI MARZOUGUI
Rachid BEN YEDDER
MODERN LEASING
SOTRAPIL
Hichem DRISS
Fethi MESTIRI
Ahmed TRABELSI
ESSOUKNA
Mohamed Ali Ayed
Akram ZIEDIA
ENNAKL
SALIM
Abdellaziz Mahfoudhi
Amel MEDINI
Elyess Zneidi
habib benhadj-kouider
BEST LEASE
SIMPAR
Mansour NASRI
POULINA
STB
Mustapha ABDELMOULA
SPDIT
BNA
SFBT
Jaafar KHATTACH
SOTUVER
Karim AMMAR
Lassaad ZARROUK
Pierre CASTEL
TPR
Rachid Barouni
TUNIS RE
Mohamed RIAHI
Jean-Claude PALU
TUNISAIR
Abdelwaheb NACHI
Khaled BOURICHA
UBCI
Taieb Bayahi
Brahim ANANE
Ridha ZERZERI
MG
CITY CARS
SITS
ATL
ATB
Mohamed Ali BAKIR
Abdelwaheb BEN AYED
Wided Bouchamaoui
Ezzeddine SAIDANE
Férid ABBES
Yahia BAYAHI
Taher Bayahi
ATTIJARI BANK
CIL
Habib BOUAZIZ
UIB
ONE TECH
Hédi Karim SELLAMI
ATTIJARI LEASING
Hicham Seffa
Mzoughi MZABI
ARTES
Moncef MZABI
SIAM
STAR
Habib KARAOULI
Mohamed SAIDANE
WIFACK
EURO-CYCLES
SIPHAT
Abdelaziz BEN YOUSSEF
TELNET

Study compiled by

Aymen Soufi
Financial Analyst

AlphaMena

Immeuble LIRA Les Berges du Lac II1053 Tunis
T : +216 36 450 460
contact@alphamena.net
www.alphamena.com