

1995

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(Privatization) : 1-1
Webster's New Collegiate Dictionary ,1983

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2.

«Action» " 1987 "Grand Larousse"
3.

Privatization

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6. ()

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03/86 1986 , 84/81
,1981 ,1986 04

(Exploitation Agricole Individuelle) (EAI) ,19/87
(Exploitation Agricole collective) (EAC)

7.
03/88 , 02/88 ,1988
« » 01/89 , 03/88 ,
, 12 , 1989 23 8.

18

10/90

10/93

1994

10/96

1995 26 22/95

,1996

,2001 20 04/01 2001

,22/95

04/01

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22/95

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¹⁰.«

04/01

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,2001 1998

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3-1

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(%20)

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%70 (LNM) (Sider)
 : .%30 *
 %70 *
 : (2004/1999)
 (2001/1999) (Groupe Sider)
 .(2004/2001) (Arcelor-Mittal Steel Annaba)
 : **2-1-2**
 25-95
 1.5
 1999
 250 %20
 2000 14
 :
 1,5 :
 1.2 %20 :
 10800 :
 %80 :
 400 250 1.2 :
 1999 15 15 :
 1998 24 01/99 :
 2000 20 :
 1999 14 :
 : (2003/1997)
 (%20) (1999/1997)
 . 2000 (2003/2001)
 : **3-1-2**

(17) (08) (07) 2008 1997
 (02)
 (09) (05)
 .(02)
 :

2-2

(Arcelor-Mittal Steel Annaba)

%70

%20

%.100

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(03)

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1-2-2

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:
 %-45.09

(ROA)

-3

(ROA)

-
 %5.80
 %112.86

Mcdonald

	%50.56	%5.63	%3.74	(ROA)	-
					-
%-4.30		%-4.58	(ROA)		
			%6.11		
		(04)	:		2-2-2
					-1
					-2
%13.80					-
			%393.80		%68.15
			:		•
	%61.87		%90.19		•
					-
	:	%28.79	%11.46	%8.90	-
			%37.55		•
	%6.67				•
					-
	%27.78		%57.57	%79.72	-
			:		•
			%29		•
%.%113.81					
					3-2-2
				(05)	
			:		
					-1

%108.17 •
%6.18 •
.%71.95 •

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%108.17

%71.10

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%38.94

%42.63

%69.81

%61.87

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.%71.10

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:

%36.43

%85.50

%62.67

%29

•

;%53.54

•

%6.26

.%2.67

-

:

%0.44

%51.83

%51.61

%6.67

•

.%7.12

•

4-2-2

(06)

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$$\begin{aligned}
 & \text{ : } \\
 \cdot \% -19.64 &= \frac{\%5.8 + (\%45.09)}{2} = \\
 \cdot \%13.90 &= \frac{\%18.07 + \%9.74}{2} = \\
 & \text{ (01) }
 \end{aligned}$$

« »

(01)

11.

$$\begin{aligned}
 & \text{ : } \\
 \cdot \%4.69 &= \frac{\%5.63 + \%3.74}{2} = \\
 \cdot \%29.12 &= \frac{\%34.65 + \%23.59}{2} = \\
 & \text{ (02) }
 \end{aligned}$$

$$\begin{aligned}
 & \text{ : } \\
 \cdot \% -4.44 &= \frac{\%(4.30) + (\%4.58)}{2} = \\
 \cdot \%11.01 &= \frac{\%12.47 + \%9.54}{2} = \\
 & \text{ (03) }
 \end{aligned}$$

« »

(08) :

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%112.86 (ROA)

%393.80

%85.60 %38.94

-2

(08)

-3

(%20)

-4

%80

-5

(2007-2003)

:(01)

	2007	2006	2005	2004	2003	
192	68	62	50	7	5	
33	7	12	11	2	1	(%50 <)
11	6	1	1	3	0	(%50 >)
69	0	9	29	23	8	
29	9	2	4	10	4	
83	20	30	18	13	2	
417	110	116	113	58	20	

_____:

(EPE)

:(02)

33	34.506.461	(ETIWO)	2003/10/30	(ETIWO)	01
100	106.317.992	(EFMC)	1998/08/01	(EFMC)	02
8	18.856.570	(SOGDIMMA)	1997/12/25	(EDIMMA)	03
12	17.349.000	(SODIMMAS)			
5	13.741.000	(SOGDIMA-PH)			
103	167.085.000	(SODIPAT)	1997/12/25	(EDIPAL)	04
05	58.270.000	(ESSAKEB)			
13	15.408.000	(SOCOED)	1997/12/25	(EDIED)	05
35	79.574.000	(DIED)			
		05	(EPE)		
		09			
		314			
		511,108,023.00			

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:(03)

-110.57%	22.70%	8.44%	-4.67%	19.38%	-285.70%	R5
-110.93%	31.46%	9.71%	-3.97%	29.67%	-35.09%	R6
41.29%	11.69%	11.44%	8.77%	7.68%	64.12%	(ROE) R10
-4.30%	5.63%	5.80%	-4.58%	3.74%	-45.09%	(ROA) R11
-572.60%	6.30%	8.91%	-12.00%	4.82%	231.24%	R12

:(04)

57.57%	11.46%	68.15%	79.72%	8.90%	13.80%	R16
3393.15%	23.80%	147.91%	215.90%	18.38%	43.99%	R17
432	98	37	119	116	404	R18
188	4	88	134	2	184	R19
-57	295	140	220	187	169	R20
61	337	1	456	1237	448	R21
-114.52%	-129.67%	-835.23%	-544.91%	-63.49%	-192.84%	BFR R22
65.67%	14.60%	33.49%	49.25%	11.86%	103.87%	R23

:(05)

85.50%	51.83%	42.63%	62.67%	51.61%	69.81%		R24
6094.91%	107.62%	93.65%	159.51%	106.72%	100.11%		R25
6163.36%	207.62%	217.61%	241.04%	206.72%	329.95%		R26
28.00%	58.76%	64.59%	29.87%	65.44%	46.91%		R27
72.00%	41.24%	35.41%	70.13%	34.56%	53.09%		R28

:(06)

125.10%	162.15%	333.04%	166.16%	135.28%	128.02%	()	R29
87.11%	145.17%	175.11%	112.46%	122.94%	76.22%	()	R30
12.47%	34.65%	18.07%	9.54%	23.59%	9.74%	()	R31
230.66%	138.18%	148.89%	216.91%	99.01%	73.72%		R32

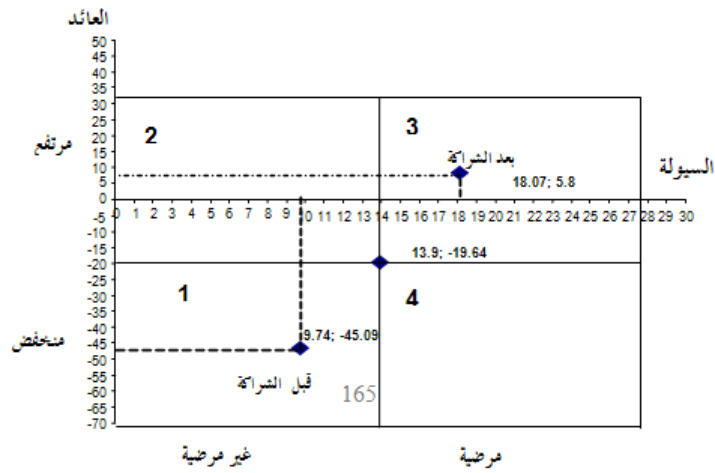
:(07)

85.03%	27.88%	48.34%	90.94%	32.09%	107.24%		R33
197,347.45	1,185,710.75	1,192,277.91	234,933.06	870,749.39	354,849.34		R34
1,259,909.92	1,568,632.17	3,331,063.09	1,509,728.94	1,200,359.75	1,545,048.79		R35
-77,858.03	358,887.05	363,334.84	-49,591.79	238,303.25	-2,385,221.88		R36

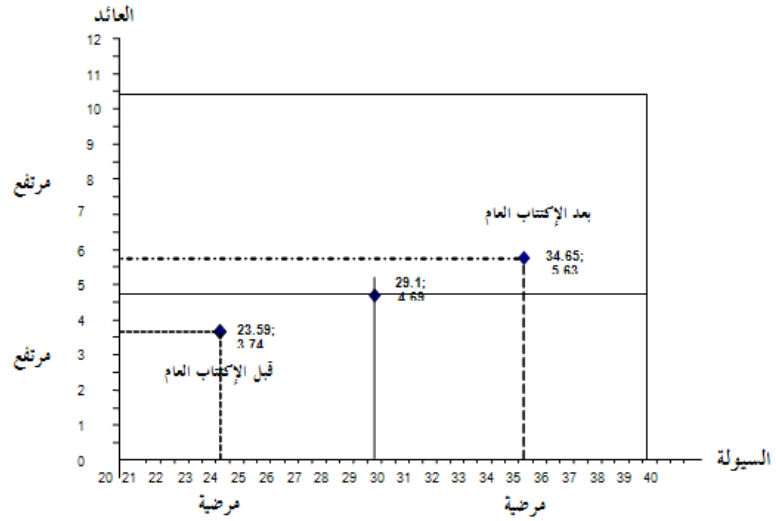
:(08)

03	02	01	%6.11	%50.56	%112.86	(ROA)	
03	02	01	%-27.78	%28.79	%393.80		
03	02	01	%36.43	%0.44	%-38.94		
03	02	01	%30.71	%46.89	%85.60		

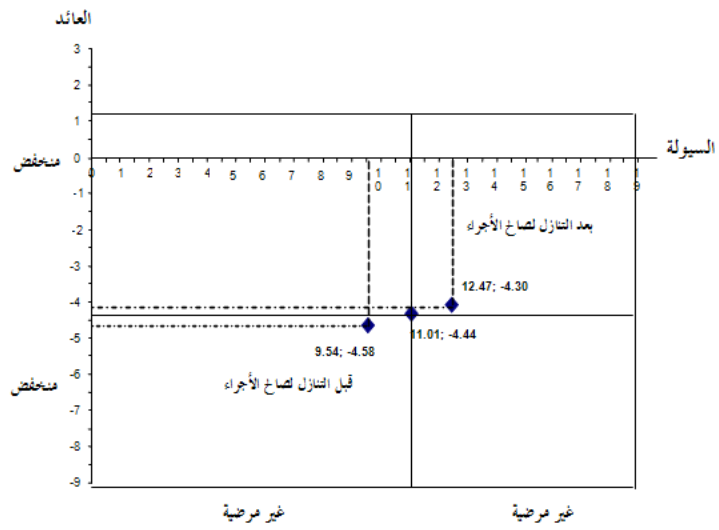
(01)



(02)



(03)



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