



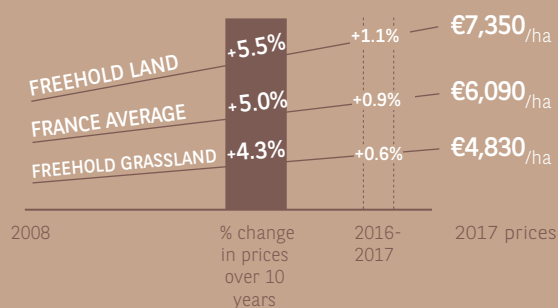
RURAL LAND IN 2017

FARMLAND

THE 2017 HARVEST: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Rural land: XXXXXXXXX

Farmland prices in France and % growth



Sources: Valeurs Vénables 2016, FranceAgriMer



WHEAT

XXXXXXXXXXXX



753 million tonnes (worldwide)
37.7 million tonnes (France)
5.0 million ha (France)
73.5 q/ha: average crop yield, i.e. a drop of **37.74%** vs. 2015 (vs. **53.6** q/ha) in France



€**160.75**/tonne in 2017
vs. €**169**/tonne in 2016



RAPSEED

XXXXXXXXXXXX



65.0 million tonnes (worldwide)
5.4 million tonnes (France)
38.0 q/ha: average crop yield, i.e. a drop of **26.67%** vs. 2015 (vs. **30.6** q/ha) in France



€**347**/tonne in January 2017
vs. €**373**/tonne in January 2016



CORN

XXXXXXXXXXXX



1,053.8 million tonnes in 2016 (worldwide)
13.9 million tonnes in 2016 (vs. 13 million tonnes in 2015) in France
1.45 million ha in France
96.0 q/ha (-2 q/ha)

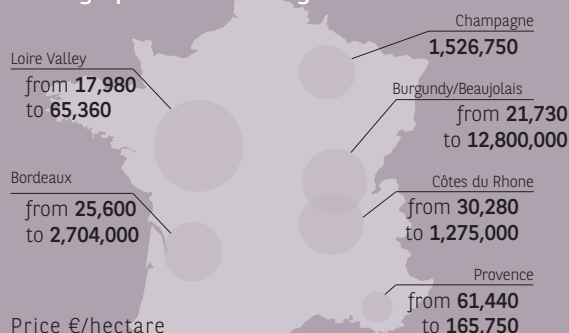


€**152.25**/tonne in January 2017
vs. €**162**/tonne in January 2016

VINEYARDS

WINE: 2017 WAS A VERY GOOD VINTAGE YEAR DESPITE THIN VOLUMES

Average prices are rising



Source: Valeurs Vénables

Prices in France

+3.7% annual increase over the past 10 years

+3.0% annual increase over the past 10 years (excluding Champagne)

Record French exports



1st AERONAUTICS



2nd WINE & SPIRITS

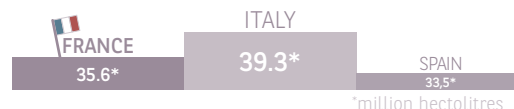


3rd PERFUMES & COSMETICS



Worldwide wine production

246.7 million hectolitres, i.e. a drop of **-8.2%** vs. 2015



*million hectolitres

French production



35.6 million hectolitres

-16% vs. 2016

-5% vs. the 5 previous years



FORESTS

TIMBER MARKET: PRICES HAVE FALLEN (EXCEPT FOR OAK)

Prices are rising

€**4,000**/hectare (average price in 2016) but the price rises to
€**12,040**/hectare for high-quality forests



Forests covering > 100 ha

- 130 transactions
- 20,600 ha

approx. **18.8%** of total sales, but less than 0.5% of total forest land

HARDWOODS*

Oak **+8%**
Ash **+5%**
Poplar **+0%**

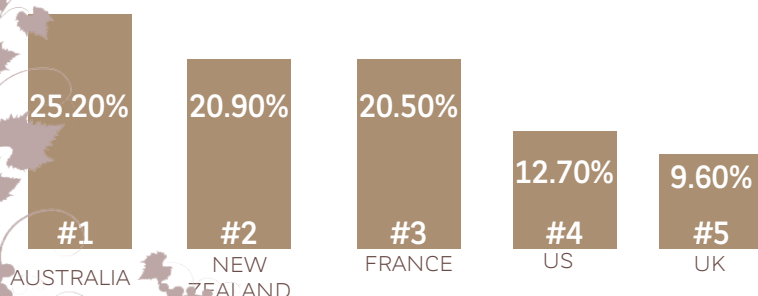
SOFTWOODS*

Common spruce **+5%**
Douglas fir **+4%**
Maritime pine **+6%**

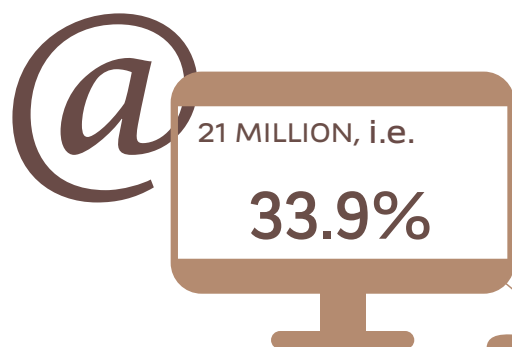
*change between 2016 and 2015 prices

Digital technology is revolutionising the world wine market

BEST GLOBAL INTERNET COVERAGE

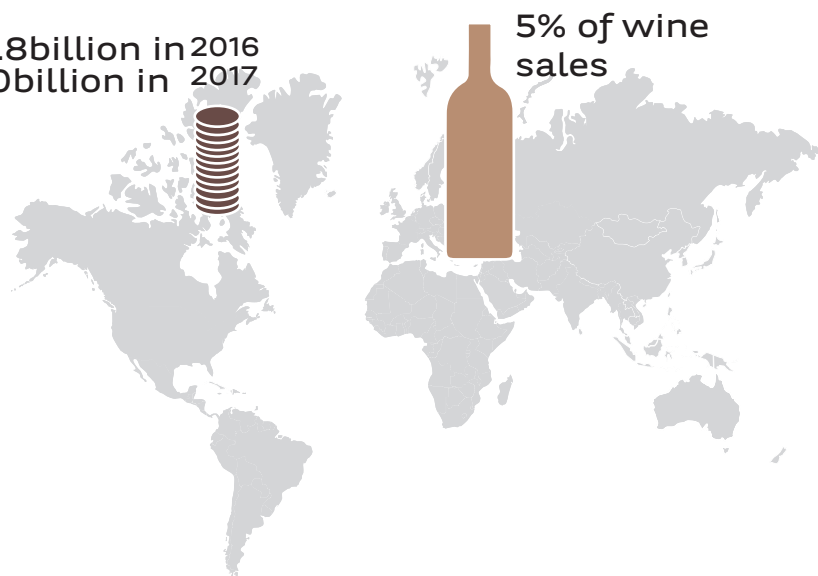


FRENCH PEOPLE USING THE INTERNET DAILY



Global online wine sales

€ 9.8billion in 2016
€ 10billion in 2017



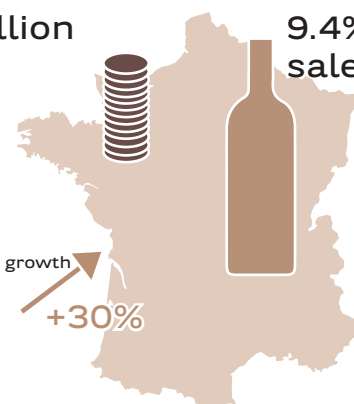
Online wine sales in France

€1.4 billion

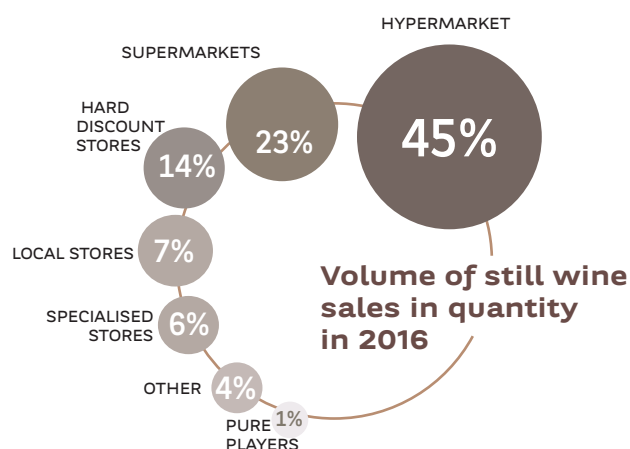
9.4% of wine sales

annual growth

+30%



Growth and turnover of operators on the French e-commerce wine market



Websites used to buy wine

