

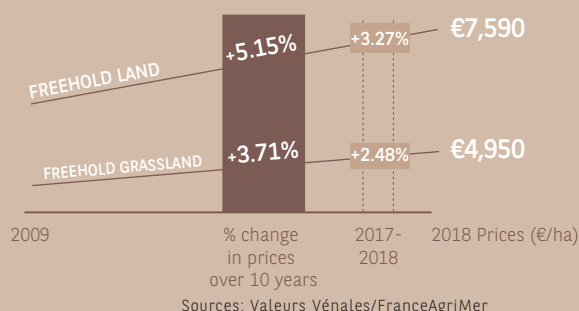


RURAL LAND IN 2018

FARMLAND

Rural land:
Prices resumed normal levels in 2018

Farmland prices in France



AGRICULTURE: 2018 HARVEST ON THE RISE



WHEAT
Prices on the rise



73.7 q/ha for an average crop yield, a rise of **5.7%** vs. 2017 (≠ 69.7 q/ha)

€
€203/tonne as at 01/01/2019



RAPESEED
Little hope of a sharp rise



30.6 q/ha for an average crop yield, a drop of **19.9%** vs. 2017 (≠ 38.2 q/ha)

€
371€/tonne as at 01/01/2019



CORN
Flat prices

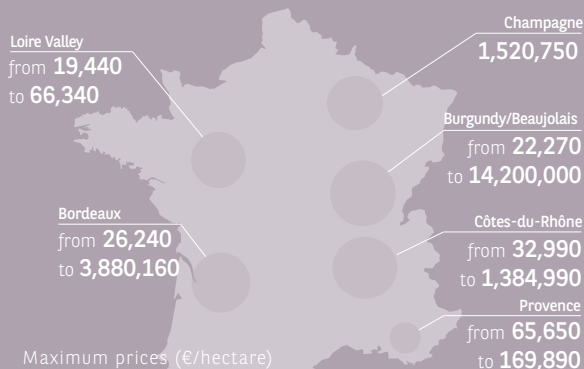


90.2 q/ha for an average crop yield, a drop of **13.2%** vs. 2017 (≠ 103.9 q/ha)

€
180€/tonne as at 01/01/2019

VINEYARDS

Average Prices on the rise



WINE: 2018 WAS A VERY GOOD VINTAGE YEAR, IN QUALITY AND VOLUME

Prices in France

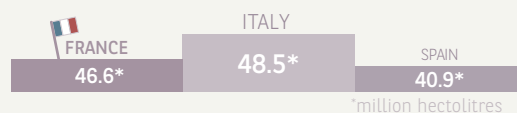
+3.7% annual increase over the past 10 years

+3.3% annual increase over the past 10 years (excluding Champagne)

Record french exports



Worldwide production
282 million hectolitres, the biggest since 2000



French production



46.6 million hectolitres

+ 26% vs. 2017

+ 6% vs. the 5 previous year



FORESTS

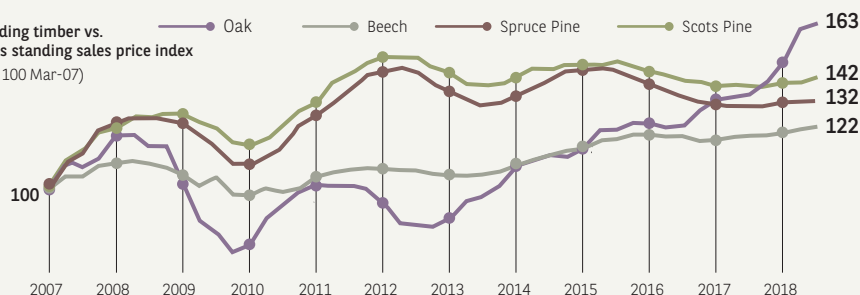
Contrasting trends

€4,110 /ha (average price in 2017) but the price rises to more than **€12,200** /ha for high-quality forests

Forests covering > 100 ha
150 transactions
32,500 ha approx. **30%** of the total surface area sold

TIMBER MARKET: A CONFIRMED PICK-UP IN DEMAND, PARTICULARLY IN OAK

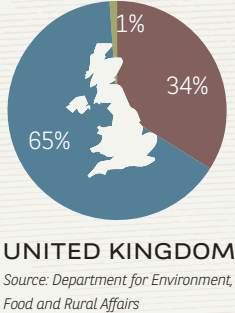
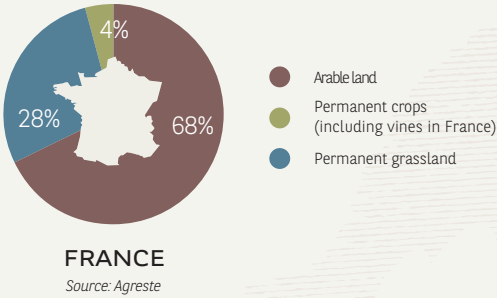
Standing timber vs. ONF's standing sales price index (base 100 Mar-07)



Source: ONF/Observatoire Économique de La Forêt, October 2018

COMPARATIVE ANALYSIS

Key figures for the United Kingdom and France



BREAKDOWN OF THE UTILISED AGRICULTURAL AREA

26 million hectares

50%

of the country's total area



17.3 million hectares

70%

of the country's total area

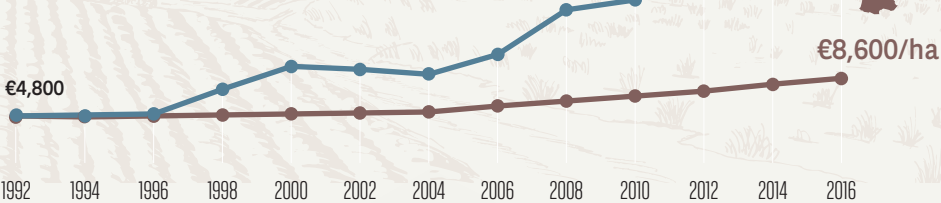


Rural land in Europe: Top 3 countries (average price)
Source: Safer

Average prices in the UK were almost

3x

higher than in France in 2016



Evolution of farmland prices between 1992 and 2016 (€/ha)

Sources: UK (Eurostat) and FR (Safer)

VINEYARDS



Surface area dedicated to wine production

Source: Alimagri

FORESTS

Breakdown of forest tree species (%)

	FRANCE	UNITED KINGDOM
Hardwoods	72 %	50 %
Softwoods	28 %	50 %

Source: Alimagri

EUROPEAN LEADERS BY PRODUCTION

