

Business plan

of the shared forest group

Avenir Forêt



Principe:	Shared forest investment group (« Groupement forestier ») with ecological forest management
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1. Overview and key point

A few words about Avenir Forêt

The goal of this shared forest group is to implement a sustainable forestry management model from an economical, ecological, and social perspective. The forest group's management focuses on the long term in order to secure the investment as well as to have a positive and concrete impact on the environment. The shared forest group's management takes place over a long period of time in order to make sure that the investment is safe and financially sound. In the case of Avenir Forêt, a virtually risk-free investment is offered thanks to an eco-friendly management method that generates steady and constant profits.

Goals and structure

The shared forest group acquires forest land in the south-west region of the Massif Central. This is because overall prices for forest land are far below the market average of surrounding countries in Western Europe. For instance, a hectare costs anywhere from 3.000 € to 10.000€ in France, whereas in Bavaria, the price range floats between 10.000€ to 20.000€ per hectare. To optimize the investment, the group buys forest land covering at least 10ha. This is done to decrease risks linked to both the market and the environment, thanks to the broader variety of wood types on such parcels. The same goes for labour, as woodsmen will come from different employment regions. The plots in which the group invests are at least 30 years old, in order to guarantee direct return on investment, and generate profit immediately. This enables the forest group's management to have a stronger positive impact on the lot, as selected thinning is implemented. The long term goal is to build the group's land capital to between 1.000 and 2.000 ha.

Partners in this particular shared forest group are exclusively individuals wishing to secure their savings in a concrete, long term investment. This therefore excludes companies, banks, municipalities or associations. Each partner owns a certain number of shares according to their contribution towards the group's capital. Partners do not own a forest but rather a share of all the forests owned by the group. The group's long term management aims to increase the size of the land owned while generating a steady 1% in dividends. Any eventual extra earnings will either go towards expanding the existing land capital, or towards more dividends for the associates, depending on what is decided at the yearly Partner's general assembly.

In order to perpetuate the forest group, partners agree to keep their shares for at least 5 years following their investment as well as to not receive any dividends during this consolidation period. Each year, partners can benefit from forest specific fiscal arrangements. In order to qualify for such advantages, they must hold on to their shares for at least 8 years. Since the forest evolves at a much slower rate than just 8 years, it is advised that the partners invest for the long term. However, an emphasis is made on the partners' freedom to access their investment, thus a strong treasury allows the share to be bought back if necessary.

Presentation of the group's activities and operating model

Income is mostly generated by timber production and its sale: softwood lumber, firewood and precious woods. Thus, the group's managers handle property expertise, the purchase of forest parcels, the drafting and writing of legal documents as well as their approval, the marking of future cuts, the organisation and oversight of logging operations, and the final sale of the product. In order to optimize profits, wood is sold ready cut and stacked by the road side and as stated before, all of the aspects of managements are handled internally by the group. Creating logging roads, plantations, clearing of said plantations, diversification of wood types, or any other necessary task is overseen or done by the managers (both being versatile forestry engineers). Development of ecotourism will provide another source of income to the group's treasury.

Technical description of the group's forest management method

The management method applied to the group's forests respects the following criteria:

- Fixed logging roads in order to maintain the ground's structure thus the forest's fertility and productivity.
- No clear cuts of more than a hectare during any step of the management process.
- No chemical products, pesticides, fertilizers, or any other substance that can cause harm to the ecosystems managed by the group (including groundwater).
- PEFC forestry label certification aiming to obtain FSC level certification.
- Further diversification of parcels in terms of wood types and structure to gradually transition towards inhomogeneous parcels
- Systematically encourage natural regeneration of parcels, along with adequate regulation of wildlife on said parcels.
- Presence of enough dead wood, both standing and fallen, as an ecological factor to boost biodiversity, water-holding capacity, and natural fertilisation.
- Diversified wood types in order to spur the forests's biodiversity.
- Hunting is a source of additional income but the priority is the balance between forest and game.
- At least 5% of each forest's area left as a nature reserve in order to sustain the most biodiversity-rich ecosystems.

These various measures allow us to preserve and strengthen the ground's fertility, which is the forest's true capital, and therefore the group's true capital. This will allow future generations to benefit from the preserved natural resources in order to allow the group's activities to continue in the best conditions possible, as well as to appreciate the healthy and functional ecosystem's benefits.

Legal status

The shared forest group is a non-trading company with a participatory structure. Each partner has a vote, proportionate to the number of shares he holds, that he can cast during the annual general assembly. Annually, at the general assembly, the managers present to the partners the review of the

year's activities, the group's balance sheet, and various propositions for the upcoming year. Designed to simplify and spur forest management, the shared forest group's structure is light and loose from a legal status perspective, meaning the group has a broad scope to set its powers and rules. It is the ideal legal structure to bring together different investors wishing to gain the financial weight sufficient to buy sizeable forest parcels. A shared forest group is not a company so to speak, therefore, by statute, it is forbidden to trade or transform wood other than the wood it produces. A whole array of forestry specific aids, subventions, and tax exemptions is available to shared forest investment groups.

Structure of the shared capital

All of the shared forest investment group's shares belong to investors (private individuals). Resorting to bank loans is limited to the strict minimum and not favoured at all. The bulk of the capital is invested into forest land, and the small remaining fraction goes towards making the group's activities run. Financial input is primarily cash consideration with a minimum of 10 000 euros, and the reinvested earnings as well as these new inputs go towards the growth of the shared forest group. Contributions in kind can be considered and reviewed on a case by case basis, but they are not favoured. The managers are stakeholders as associates to the shared forest group, having invested a portion of their savings in this venture.

2. Legal Status

Legal structure

Avenir Forêt is a non-trading forest land real estate company usually referred to as shared forest investment group or shared forest group ("Groupement Forestier"). It is a contract binding a certain number of private individuals in order to create a legal entity in which each individual owns a number of shares.

The shared forest group is a light structure, not heavily regulated, designed specifically for forest management and has considerable liberty in the drafting of its legal statutes. That makes it the ideal tool for investors wishing to group together in order to reach the financial threshold necessary to purchase forest plots (parcels). This type of structure conventionally operates with capital as shares. It is monitored by a yearly general assembly and is coordinated by one or more managers who are in charge of the group's activities and well-being and are accountable to the associates.

The Avenir Forêt shared forest investment group is registered by notarial deed in the commercial and company registry (registrar office of the commercial court of Brive). The shared forest group's head office is located at the manager's residence (Coulié, Sainte-Féréole in Corrèze).

Share capital and nature of contributions

Contributions are primarily cash consideration, and exceptionally a contribution in kind in the form of a forest can be reviewed and considered by the managers, and be presented at the general assembly. The group's share capital is variable, as the managers hold the power to accept new associates during

the ongoing year. Newcomers are retrospectively approved during the general assembly. The medium term goal is for the group's share capital to be expressed in millions in order to be able to purchase several hundred hectares of forest. The shares have a nominal value of 10 euros each for technical reasons in the fine distribution amongst associates. However, an associate must own at least 1 000 shares, worth 10.000 euros, in order to invest in the shared forest group. For the sake of balance, a single associate can not own more than 10% of the total share capital. This is done in order to prevent any internal rivalries or power struggles to become majority shareholder. Profits generated are primarily reinvested into more forest land in order to secure the shared forest group's growth and its worth. The value of each share is re-evaluated annually depending on the change of the group's global worth. This global worth is estimated every 5 years by outside experts.

Associates

The Avenir Forêt shared forest investment group is exclusively made up of private individuals, two of them being the group's managers as well: Susanne BRAUN and Pierre DEMOUGEOT, both forestry and water affairs engineers. Protection measures exclude commercial companies, banks, associations, syndicates, territorial collectivities, public entities, or any other legal entity from investing in the group. Each associate has the right to vote during the yearly general assembly in proportion to the number of shares he owns. The group selects associates convinced by Avenir Forêt's approach to long term management. This results in some sort of stability over time as well as a great global coherence amongst associates.

In order to circumvent the problems common to shared forest groups brought about by the multiplication of associates as a consequence of divorces and successions, a few statutory provisions have been made:

- Sets of shares are owned by a single private individual (regardless of their marital status)
- Sets of shares are indivisible and have to be sold to a single private individual (ideally someone motivated and interested by the matters of forestry).

Possible investment withdrawal scenarios

When an associate wishes to withdraw his investment, the shared forest group has a pre-emption right over the shares concerned. The group uses its capital to buy the shares back and cancels them in the process. A strong treasury allows facing such a scenario. In the event that the shared forest group either can not or does not wish to buy the shares back, the associates have a second class pre-emption right over the latter. Given a consensual desire to break up the shared forest group, the managers will be tasked with the sale of the group's forest to give back to the associates their share's cash value.

Taxation

Dividends are taxable as income tax for each associate. As shares are acquired, 18% of the investment is to be deducted from the final amount of the income tax with a cap of 5.700 euros of

investment a year for a single person (1.026 euros in tax cuts) and 11.400 euros a year for couples (2.052 euros of tax cuts) with shares being kept a minimum of eight years (DEFI).

In the event of an inheritance, the group's shares are only taxable on 25% of their value (Sérot-Monichon law). Capital gains are entirely tax-exempt after 30 years. The taxation schemes concerning forest groups encourage associates to hold on to their capital for the long term. Other benefits exist: ISF (wealth tax), subsidies to build forest roads, help reforestation and planting, tax deductions on fire and storm insurance.

3. Introducing the managers

The couple at the origin of the project

Management is made of two water affairs and forestry engineers: Susanne BRAUN and Pierre DEMOUGEOT. The two managers take care of both the administrative and financial side of the group (accounting, organising the general assembly, communication with associates, financial stability, communication with the administration, subsidy applications, keeping various internet platform active) and the technical aspects of forestry (forest management, logging, sale of goods). Their combine skills in both forestry and group facilitation (coordination, preparing meetings, conflict resolution) contribute to the shared forest group's smooth operation. This consistent and versatile management allows for a maximum of tasks to be accomplished in house. This reduces expenses whilst increasing margins by integrating them (administrative and property expertise, preparation of the forestry management plan, timber marking, oversight of forestry operations, sale of the final product, hunt management, clearing plantations, design of logging roads).

Susanne BRAUN was born in 1980 in the part of Bavaria (Germany) where forest land is predominant. There, she obtained her forestry and lumber industry engineering degree at the Technical University of Munich (Tu München, WZW Weihenstephan, LWF Freising). She also has a Master's in tropical forestry from the Ecole Nationale du Génie Rural des Eaux et des Forêts de Montpellier (ENGREF-Agroparistech). These have allowed her to develop the necessary skills for managing and operating forests in an ecological and beneficial way. She then perfected her skills in forest management, forest exploitation and management during an internship in Rothenbuch in the German region of Spessart (where oak, douglas fir, beech, and spruce are common). She also studied the impact of various degrees of forest exploitation on the forest's ecosystem by comparing them to primary beech forests and to ancient nature reserves. She also manages and operates her family forest in her birth region, alongside with the small forest land owner's group of Waldmünchen (WBW, Waldbesitzerverband). She was also a coordinator for the international German cooperation (GIZ) located in the Congo basin that aims to further coordination, organization, planification and facilitation in the network of institutions centered around forestry and environmental studies in Central Africa. She helped develop a training policy recognized on an inter-ministerial level. Since 2012, she has been living in France with her husband and works for the shared forest investment group Avenir Forêt.

Susanne BRAUN's key skills:

Close to nature forestry, forestry improvement, establishing cuts, timber marking, low impact forest exploitation, oversight of forestry work sites, sorting and sale of wood.

Establishing access routes, conservation of natural resources, hunt management, sanitary and climatic risk management.

Communication, marketing, advertising, negotiating, relations with the associates.

Pierre DEMOUGEOT was born in 1981 in Auxerre (Yonne). He went through the Lycée Henri IV, and then joined the Ecole Normale Supérieure in biology and ecology in order to get his Master's degree in Ecology, biodiversity and evolution. He then went back towards his first love by becoming a forestry and water affairs engineer at the Ecole Nationale des Eaux et Forêts (Agroparistech). He had a number of work experiences as construction supervisor (forestry work, ecological engineering), coordinator in an international cooperation project (GIZ, Congo basin), design engineer as a forestry specialist (Cabinet Coudert in Corrèze). Moreover, he was able to diversify his skill set by working in the field of hunt management (Champagne Ardennes CRPF), ecotourism (Bourgogne CRPF, Cantal rail-road) and forest certification (FSC audit in Cameroon and Congo-Brazzaville). Since 2012, he devotes his versatility and entrepreneurship thanks to the management of Avenir Forêt.

Pierre DEMOUGEOT's key skills:

Forestry improvement, establishing cuts, marking timber, forestry exploitation, oversight of forestry work sites, sorting and sale of wood.

Surveying and preserving biodiversity, handling the hunt-forest balance, ecotourism, forest certification.

Administration, accounting, communication, client relations, consultation and conflict resolution, corporate strategy.

The complementarity of the two managers' skills, the richness and diversity of their experiences and forestry methods along with their professional connections guarantees that Avenir Forêt has a strong management team leading to a healthy and prolific growth.

4. Context, opportunities and innovations

Context and opportunity that lead to the establishment of Avenir Forêt

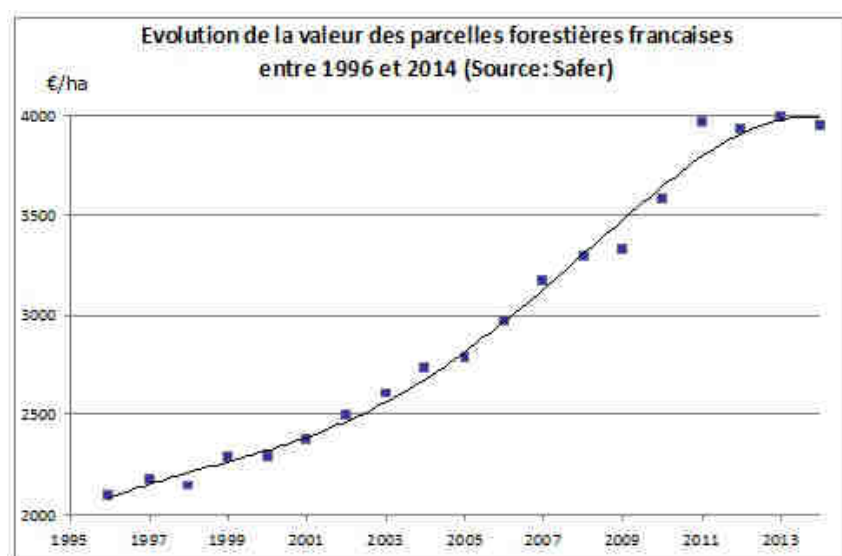
With the recent financial crisis, it has become hard to find investments that guarantee a reasonable return on investment with low or no risk. At a time when one comes to doubt the financial soundness of large banking institutions and even governments, it is paramount to secure ones saving in real wealth. Furthermore, growing tax burdens make it harder to have a clear vision of what is the best way to transfer as much of your wealth to your offspring as possible. Purchasing forest land solves both those problems. This is because the price of land in France is ever increasing, and that increase is very stable (see plot on following page). Furthermore, the fetching price for land seems undervalued in France in comparison with neighboring Western Europe countries (Eg : Germany). So any wood production considerations aside, a forest is a secure and safe investment, and a

productive one by nature. Added is the fact the land property market has much more inertia than the housing or building market, making it less subject to market fluctuations.

To that is added the trees' growth, increasing without financial contributions. The wood market is vast and prices fluctuate, but it's a market where competition is inexistent when it comes to market access. The large number of suppliers and the volumes handled allow for wood to be sold at market price without any additional costs. Moreover, timber production has very low operating costs, which makes it possible for forest owners to be more flexible time wise (5 years) regarding the sale of wood, without any substantial volume loss. This allows one to wait for better market prices in order to generate bigger profits. Wood is a renewable and ecological resource, a building material and a combustible with both ancestral and innovative sides to it, and it has gained significant momentum over the last few years. More is learned every day regarding the advantages wood has compared to many materials coming from heavy and polluting industries such as metal, cement, oil, and has other assets such as carbon sequestration, and being local resources polluting very little.

Usually, investors do not know precisely where their money is going or in which investment area it ends up. This can lead to problems from an ethical point of view. On the contrary, forest land is a way to make sure the money is invested into real wealth, that has a positive impact on the ecosystem and does not end up being used in a questionable manner. Furthermore, these forests are exploited in an environmentally friendly manner, without degrading the soil's potential, and maintaining rich and vibrant ecosystems. These serve as a rich and healthy environment for countless animal and plant species.

Investing in Avenir Forêt is an effective way to secure one's capital into real concrete and productive wealth than can be passed down advantageously, while having a positive impact on the environment all along.



The average price in euros of a hectare of forest has almost doubled between 1996 and 2014. The average price has stabilized to around 4.000 euros for a hectare since 2011.

The innovating aspect of Avenir Forêt

An investor usually faces two major constraints when wishing to acquire forest land: the budgetary constraint and the technical constraint. Avenir Forêt offers an innovative solution to both these constraints by making available a high quality, durable, ecological, and profitable forest management method to small investors.

The budgetary constraint is as follows: most small investors cannot afford to buy sizeable parcels of forest, substantial enough to consider exploiting (over 10 hectares). Indeed, considering the average price in 2011 for a hectare of forest land being about 4.000 euros; an investor with 10.000 euros can only afford 2.5 hectares (not including notarial costs). This is too small a surface to pay off. Thereafter, unless interested by forestry, the investor has to hire outside help to handle forest work, which will take a cut of production and sales. This becomes a situation that is profitable neither for the owners, nor for the manager.

Avenir Forêt makes it possible for the investor to have access to forest land ownership with a moderately small input. This allows the investor to hunt, hike, or mushroom hunt on plots in the 50/100 hectare range. Returns are also improved thanks to the group's in house management method implemented by two competent engineers who are personally involved in the plots. Scale economies (notary, logging, access roads, subsidies, sale) are also a consequence of owning larger single-piece parcels of land. These also apply to biodiversity conservation as it is much more efficient on larger chunks of land.

The technical constraint concerns directly investors with more capital and for whom the budgetary constraint is not obstacle. Selecting the forest to invest in involves hiring competent outside help, which only makes sense given the sums at stake. The lack of transparency of the forestry world usually gobbles up expected profits. This discourages owners, and discredits the profitability of forestry in general. In a majority of cases, the forest owner has little control over the whole situation, and unless he is personally involved, he has to trust professionals blindly. Avenir Forêt provides investors with two competent managers, who are both personally involved as founding associates in the share capital, ethically involved and are familiar with the wrongs and excesses of the French forestry market, and the wood market in general. The managers insist on their desire to transmit their technical know-how and experience to anyone who wishes to learn more. The managers and associates make up a coherent team promoting a wholesome, transparent, and coordinated exploitation of the forest land they own as a whole in Avenir Forêt.

Ultimately, the investor may face a last obstacle depending on his awareness: the ethics of his forest's exploitation and his power to influence it at little expense. With Avenir Forêt, the owner is not just presented with the finality of it all and cash in his yearly check. If he wishes to, he can take part in discussions of management choices which are then approved at the general assembly. This involvement takes form in an informed and thoughtful manner through on-site conversations with the managers. Different practices and alternatives can be discussed, both in terms of ecology and economy. In the spirit of this method of operation, special attention goes towards making sure there is

no majority shareholder in Avenir Forêt (owning more than 50% of the share capital), as that would gut any fairness out of this unusual shared forest group. This explains why a maximum of 10% of the share capital can belong to a sole investor.

One of Avenir Forêt's innovations lies in its statutory provision, designed to circumvent usual pitfalls run into by other shared forest investment groups. These can either be the increase in non-involved associates, or investors unable to leave the group because of a lack of funds to buy their shares back. This is why shares can only be sold to or passed on to single private individuals. And in the event of an associate wishing to withdraw his investment, the shared forest group, when possible, will buy the shares back using its pre-emptive right. This has two beneficial consequences: it makes the investment fairly liquid and reduces the number of associates whilst keeping the existing balance. Another innovative side to this shared forest group is that it rarely resorts to bank loans and bars any moral person from investing in the group's share capital. This is because a shared forest group needs trust and stability in order to prosper in a calm way, far from the predatory attitudes investment can sometimes foster. However, the shared forest group can work hand in hand with moral persons such as associations, outside companies, or public entities.

In the end, Avenir Forêt is an innovating tool to democratise access to forest land ownership, while guaranteeing a wholesome and inclusive management method. In this shared forest group, technicality is seen as a learning tool to help further cohesion between managers and associates and not as a screen to distance the owners from the group's activities. Transparency, hospitality, and involvement are the basic elements which make up the associate-manager relation in order to anticipate any disagreement and handle it through a clear and open conversation.

Management's tasks:

Group's governance: administrative and statute formalities, general assembly, accounting, associate relations, strategy proposal, canvassing, property and land expertise, subsidy applications.

Forest management : drafting and updating legal managerial documents, mapping of parcels and plots, monitoring forests (growth, diseases, storms, frost, fire), marking timber, organising and overseeing timber operations, marketing and selling final product (locally or internationally), design and upkeep of access roads, hunt management.

Other services offered to associates: forest day tour, camping grounds, forestry counsel for associates who already own forest land.

5. Market Analysis

Targeted markets and clients

Timber

Potential buyers can be found all across of France, and even internationally, depending on the quality of products and eventual niche markets. However, priority will be given for same-price deals to local users and processors (50 km radius around the forest) with whom we can build a trusting relationship.

The same policy applies to service providers (lumberjacks, transporters) whose technical know-how is paramount in the well being of precise and clean timber operations (fine sorting of products to optimize profits, low impact on the grounds and crop trees). For niche products (woodworking, cask wood, hardwood), reducing the number of middle-men between the producer (Avenir Forêt) and the user allows for a better sales price. Eventually, ready sawed products (studs, lumber) might be sold as well thanks to a mobile sawmill.

Firewood and hunting

Regarding firewood and hunting, a priority is made towards local users. However, just like for timber, niche markets will be canvassed. If the forest's hunt is rented out, high quality hunting will be favored (bow hunting, mirador hunting), and more specifically passionate hunters, who care about natural balance. In no case will the hunt activities overtake forestry operations.

Survey results

The general context results in a sharp increase in demand for forest land. This demand also extends to alternative forest management methods regarding transparency and durability of the methods used. Avenir Forêt is a great innovative opportunity. A whole generation of forest owners are about to pass on their land to uninterested urban heirs, which will present the opportunity to buy said land.

Likewise, forestry is in a time where naturalness and environmental care is in high demand. Forestry methods inspired and adapted to northern European countries, such as Germany, are an effective solution to such demands. Natural regeneration of forests without resulting to clear-cutting, where the ground is left barren, is technically and financially possible. Ultimately, the wood market is usually very opaque and Avenir Forêt secures and maximizes the margins generated by the product's sale.

Geographical area

The group's forests are located in the south-west of the Massif Central centered around Corrèze: Haute-Vienne, Dordogne, Lot, Cantal. More specifically around Limoges (87) - Ussel (19) - Aurillac (15) - Cahors (46) - Périgueux (24), using the highway and road network. This often overlooked, very woody region is far from any major city and has a number of different soils and interesting opportunities.

Product offer

Currently, products offered by a forest include timber, industrial wood, firewood, and wood energy. In addition, profitable niche markets can be explored: specific woodworking, instrument making, and cooperage. The goal stays the same: maximize margins by integrating productions steps and cutting out the middle-men. Choices and priorities are suggested and discussed during the yearly general assembly.

Competition (direct and indirect)

The size of the wood market in comparison to the volume of wood produced by Avenir Forêt makes it so that competition can be considered as almost inexistent. Mediocre quality wood will always find

road-side buyer. Market-access costs can therefore be considered negligible. The only important competition lies rather in the purchases of forest plots. The French forest property market is not very liquid, rather confidential, and even sometimes opaque. Avenir Forêt positions itself in the medium (10-20 hectare plots costing anywhere from 30 000 to 80 000 euros) to larger (100 hectare plots in one piece) plot market. Prices tend to soar for forests exceeding several hundred hectares in one piece. Inversely, the number of savers with 100 000 euros to invest is much smaller, and are usually investors looking to diversify their portfolio.

6. Business model

Revenue sources

Sale: timber, industrial wood, firewood, studs, and lumber

Rent: hunt, ecotourism

Distribution channels

Direct sale of shaped wood by the roadside (sale of product as a unit) on strict demand of local buyers (sawmills, operators, cooperatives, traders).

Partners

Logging and wood sale: timber harvesters, forest work contractors, forestry experts, forestry cooperative, local processors, traders, old-school carpenter association.

Compensated services: hunting associations, tourist office.

Network and advisors: national office of private forest land(CRPF), forest land owner association (Fransylva), government services (DREAL, DDT, DRAC, ONF), regional natural parks (PNR), alternative forest network (RAF).

Clients

First processing saw mills, wood traders, loggers, woodworkers, private individuals (firewood), hunters.

Price policy

Wood prices are driven by the local market which is subject to change for one year to the next. However, exploitation is planned in a flexible manner in order to be able to benefit from these changes, and thus logging operations can be moved around to get the best prices possible from the sale.

Business strategy

3 points make up the shared forest group's strategy: sale of shaped wood by the roadside, sale of products by the unit, and a high quality, environmentally friendly, aiming to be certified, management

unit. The overall strategy is to integrate as many margins as possible to the group thanks to the managers' skills, while optimizing the sale and diversification of lucrative niche products along with diversifying the forests bought and therefore the possible end products.

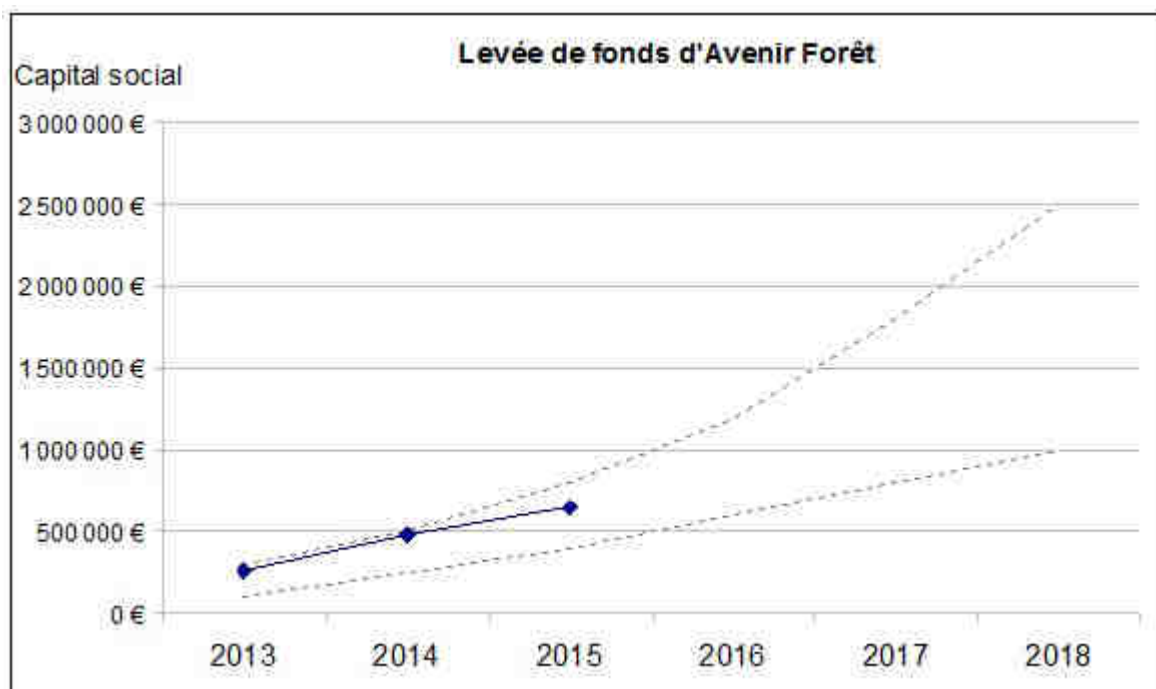
Investors

Avenir Forêt investors are individuals wishing to place their money into a real wealth on the long term. Some are looking for a simple tax exempt way to safely pass on their wealth to their successors. Most benefit from a safe investment during a period of economical turmoil. Others like the participatory and transparent aspect of Avenir Forêt. For some, making sure their money goes towards doing something productive for the public interest through rich, healthy, durable ecosystems. These ecosystems play a role in the well being of the whole country by preserving the environment and producing renewable carbon-trapping materials. Anyway, all of them understand that a forest grows at a rate that requires a long term investment. Avenir Forêt also develops itself thanks to concerned and involved associates. Word-of-mouth and the website (avenirforet.com) are the two main development channels for the social capital.

Two main associate profiles emerge from Avenir Forêt:

- 35/45 years old with comfortable income and an ethical dimension, looking for a safe investment.
- 55/65 years old looking to diversify their investments and facilitate the transmission by inheritance of their assets.

The associates value long term vision, tax exemption, a human and friendly aspect of the group, and of course beautiful forests.



Various investment scenarios

Our first investor is a single person with 10 000 euros. He invests it over the course of two years (5 700 euros then 4 300 euros) and benefits from 1 800 (18% of the investment) euros in tax cuts on his income tax. By spreading out this tax exemption over 5 years, its equivalent to a net 3.6% return a year. After the sixth year, he gets a minimum return of 1% a year (100 euros).

Our second investor is a couple with 30 000 euros. They invest it over the course of three years (11 400 euros, 11 400 euros, and finally 7 200 euros) and benefit from 5 400 euros in tax cuts on their income tax. By spreading out this tax exemption over 5 years, its equivalent to a net 3.6% return a year. After the sixth year, he gets a minimum return of 1% a year (300 euros).

These quick calculations do not take into account profits generated by inheritance/donations thanks to the 25% of wealth cap on taxation (Sérot-Monichon law).

Investing in Avenir Forêt allows to secure ones capital in a real, productive way that can easily be passed on, while having a positive impact on the environment all along.