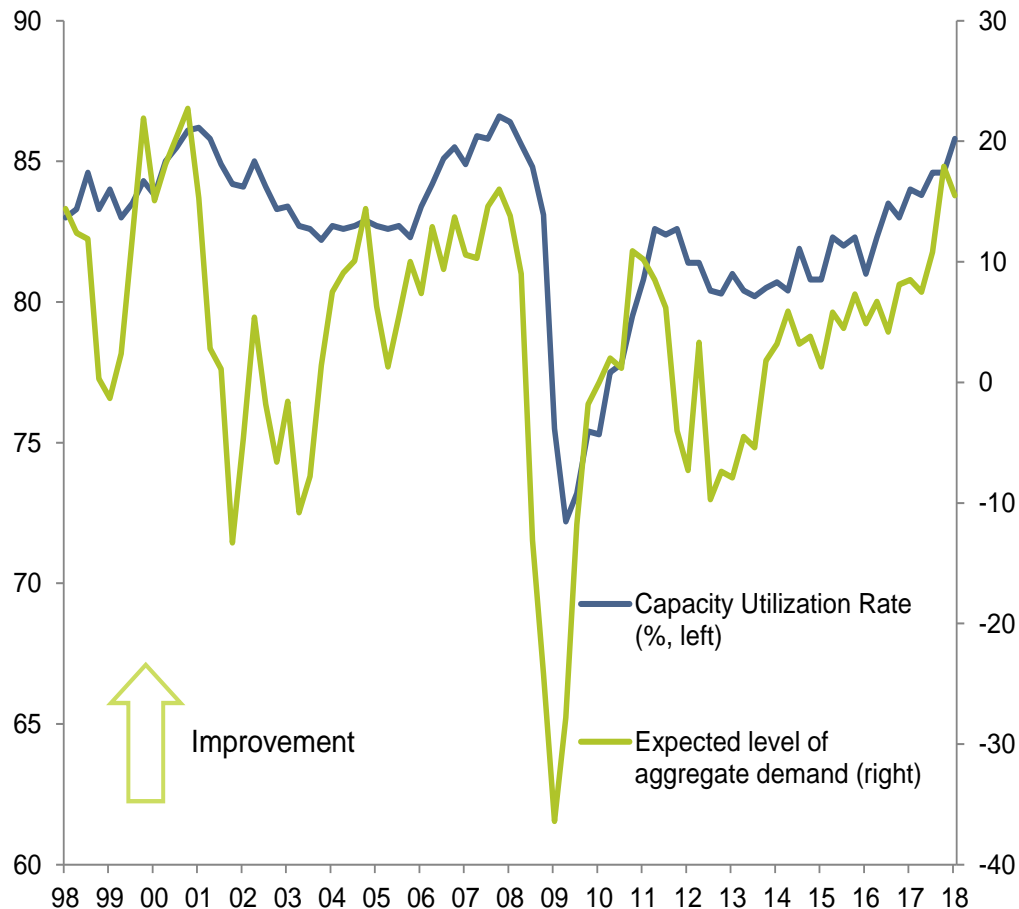


Invest in France!

French corporate sector: Capacity utilization rate and demand prospects



Growth data demonstrates a **clear acceleration in France** as GDP rose by +1.9% in 2017. Our estimate for 2018 is even higher at +2.1%.

Corporate investment is expected to be at the forefront, growing by +5%, after +4.3% in 2018.

Why should this happen?

Capacity utilization rate (85.8% in Q1) and **demand prospects** are back to past highs.