



2025
by InVivo





“2025 BY INVIVO”,

A strategic project conceived and constructed with the participation of members of the InVivo Board of Directors, Executive Committee and Management Committee as well as many of the Group’s employees who are contributing, inspired by the scope and demands of the goal of making our agricultural cooperative a success.

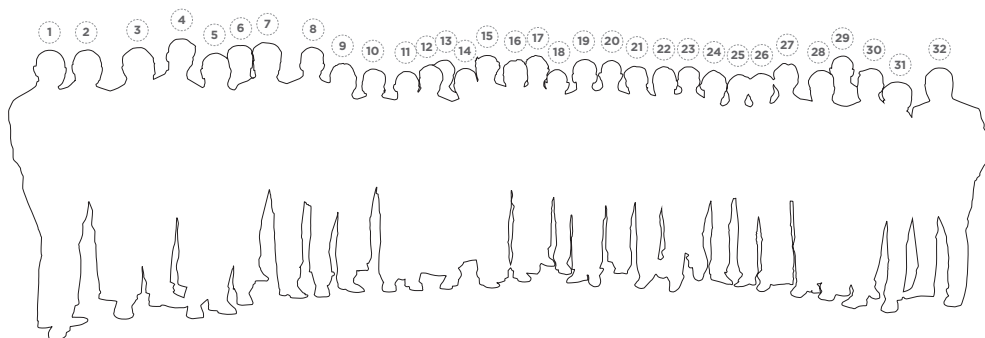




The InVivo Board of Directors and Executive Committee during the seminar on the strategic plan "2025 by InVivo"



THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE



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- 110 Bourgogne (89)
- Denis Fend
- Comptoir Agricole
d'Hochfelden (67) **Q**

■ Officer

Q Specially qualified individual

C Member of the Executive Committee

2025
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GROWING ADDED VALUES TOGETHER

✕ “2025 by InVivo” is the name of InVivo’s strategic project, serving as a frame of reference for our policy directions and action plans.

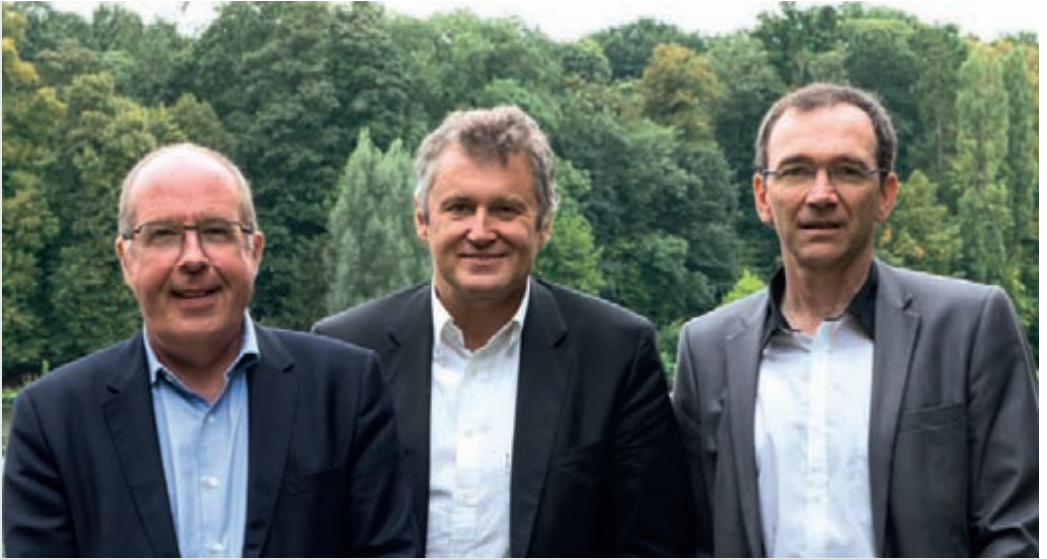
“2025 by InVivo” is a realisation: that a new agricultural paradigm is on the rise, one whose demographic, environmental and technological challenges offer us a wealth of opportunities.

“2025 by InVivo” affirms the meaning behind our mission and our responsibilities as France’s leading agricultural cooperative group, namely to bring French agriculture and agricultural cooperation the strategic dimension that they deserve as a key link in the food value chain respectful of the Earth and its people.

“2025 by InVivo” expresses an ambition – to generate benefits for French agriculture, in France and internationally, by investing in high-potential activities and by finding new outlets for our production and expertise.

“2025 by InVivo” is a revised business model based on two priorities:

- strengthening the relations of our Union with member cooperatives and welcoming new cooperatives through a reinforced service offering that brings them extra added value and a competitive edge;
- developing, alone or in partnership, in existing businesses and new sectors, economic activities that create the value we need to invest and grow over the long term. This balanced model is founded on a new organisation structure and four key action areas: innovation, international development, alliances and external growth, and improving the value of our human capital.



From left to right:
Philippe Mangin,
Thierry Blandinières,
Jérôme Calteau.

“2025 by InVivo” is above all a collective dynamic shared by enthusiastic, demanding and motivated men and women determined to open up promising new perspectives and move into new sectors generating economic and social wealth for our members, partners and customers, and for each one of our employees in France and worldwide.

Thierry Blandinières, Chief Executive Officer
Philippe Mangin, Chairman
Jérôme Calteau, Vice-Chairman

2025 A NEW AGRICULTURAL PARADIGM

**FEEDING
8 BILLION PEOPLE
ON A FRAGILE
PLANET...**

In 2025 world agriculture will be faced with the global challenge of feeding eight billion people while protecting the planet.

Population growth will without a doubt be one of the century's biggest issues. With one billion people continuing to suffer from malnutrition, the world population continues to grow.

On one hand, agriculture has yet to succeed in feeding all these people. On the other, it produces negative externalities that are coming under increased criticism, including the degradation of soil, the water table and biodiversity and the emission of greenhouse gases.

So how do we strike a balance between population growth and the protection of the environment and climate?

¹ FAO, *World Agriculture: Towards 2015/2030*, Summary Report, 97 p.



Population forecast:

**BETWEEN 7.8
AND 10.8 BILLION
PEOPLE BY 2050.**



According to the FAO¹,
to feed the Earth's 9.5 billion
people in 2050,

**FARMING
PRODUCTION
WILL NEED
TO BE INCREASED
BY 70%,**

mainly by improving yields.





...THROUGH INCREASINGLY TECHNICAL AND SUSTAINABLE FARMING

It is possible to feed this growing population, as has been shown in the past. The human population doubled between 1960 and 2000, yet the average diet of billions of people improved over the 40-year period. That feat can be repeated.

How? By further refining farming techniques and continuously increasing yields.

> **Increasing farming yields.** A number of agricultural regions, particularly in Africa, Latin America and Eastern Europe, are not obtaining their maximum harvest potential. By making better choices on resistant and locally-adapted crop varieties and animal species, improving the management of agricultural holdings and investing in more efficient equipment, food production could be increased by 60%.

> **Optimising the use of crop inputs.** According to researchers¹, considerable room for improvement remains in the use of water, fertilisers and crop-protection products, which are used too much in some areas and too little in others. The way forward lies in optimising these inputs in line with the planet's different ecosystems.

> **Optimising livestock production.** Livestock productivity can be increased without putting extra pressure on natural resources and while ensuring food security. Doing so calls for innovative solutions in zootechnical performance and medicinal alternatives for livestock.

> **Reducing waste.** According to the FAO, between 30% and 60% of the food produced by agriculture is destroyed by parasites, damaged in transport and storage, or wasted and thrown away before being consumed. Eliminating losses in "farm to fork" phases could lead to an average 50% increase in the food available for consumption, without increasing the size of farmland.

¹ *Nature* 478, 337–342 (20 October 2011).



...BY TAKING ACCOUNT OF NEW CONSUMPTION MODES IN EMERGING COUNTRIES

The improving standards of living of the inhabitants of emerging countries are gradually changing the way they eat.

“We will be faced with the impact of a catch-up on the part of populations that have been frustrated for generations,” said Bernard Vallat, Director General of the World Organisation for Animal Health. The demand for proteins of some one billion people – for example, in China, Indonesia, Brazil and Nigeria – is set to grow as they come out of poverty and join the middle classes. As part of that

ascension, they will eat three meals instead of one meal a day and look to eat more animal proteins, including milk, eggs and meat. *“To feed this larger, more urban and richer population, annual meat production will need to be increased by over 270 million tonnes to a total 470 million tonnes,”* said the FAO in a 2009 report.



AMERICANS ARE THE LEADING MEAT EATERS



Americans are the world's biggest consumers of meat, eating nearly 120 kg a year (or 350 grams a day).



The average French person consumes an annual 86 kg (330 grams a day).



The average in China is 40 kg a year.





A GLOBAL CHALLENGE FOR FRENCH AGRICULTURE...

France remains the leading agriculture power in Europe producing an annual €76 billion, ahead of Germany with €56 billion, Italy with €49 billion and Spain with €43 billion.

But its share of value in total EU agricultural production has decreased since 2001¹, standing at 19% today. And the share of agriculture and the food industries in French GDP is half that of 1980.

France continues to lose market share in world food trade. In the space of a few years, it has slipped from the number-two agri-food exporter to number five, trailing the USA, Germany, the Netherlands and Brazil. Meanwhile, new competitors such as China, Argentina and India are on the rise.

To cope with increasingly competitive liberalised markets, French agriculture and the French cooperative sector have to develop internationally, innovate and grow larger to regain their standing and take up the global challenge. To that end, they will need to upskill – in technical, business and management terms – and meet new needs in services and support.

Gaining critical mass is vital to :

- exporting further across the world and finding new outlets for farming production;
- securing access to agricultural raw materials, by structuring transport, storage and trading activities;
- generating economies of scale and structuring farming sectors in relation to mass retail.

The agri-food sector in France remains relatively unconcentrated. The ten largest groups account for just 20.2% of total value added and 13.6%² of jobs in the sector. The trend of consolidation and specialisation afoot over the last 20 years across the agri-food industry is set to continue, with the formation of extremely large cooperative and private players. Cooperatives today account for nearly 40% of the French agri-food sector.

¹ 2011 figures; source: Agreste, Insee and Eurostat.

² *Panorama des industries agroalimentaires*, 2012 edition, French Agriculture Ministry



...REQUIRED TO PRODUCE MORE AND BETTER

Farmers all too often see environmental pressure – in the form of regulation and growing expectations from society on environmental protection, health and quality – as a constraint. Yet the issue is a stimulus for sustainable innovation, targeting improved performance. And so the sector needs to take technical and technological advances fully on board.

■ **Developing precision agriculture**, including biomechanics, remote sensing, drones and onboard sensors.



PRECISION AGRICULTURE

The general aim of precision agriculture is to harvest as much matter and products as possible while consuming as little energy and inputs (fertilisers, crop-protection products, water) as possible. The principle is to optimise plot management at three levels :

> **agronomy** : farming mechanisation combined with adjusted farming practices, by placing more emphasis on plant needs. Precision agronomy improves the efficacy of inputs and yields, for example by selecting the strains and varieties best adapted to the soil and climate;

> **environment** : reducing the ecological footprint of the farming activity. The aim is also to reduce human health risks, in particular limiting the uncontrolled use of nitrates, phosphates and pesticides and using them in exactly the right quantity, at the right time and in the right place;

> **economics** : increasing the profitability of crop and animal production through more efficient farming and livestock practices. Precision agriculture emerged in France in the late-1990s with the development of GPS systems and modular spreading techniques. But today fewer than 10% of French farmers are equipped with these tools.

2025: A NEW AGRICULTURAL PARADIGM

■ Introducing biotechnologies

“ It is estimated that by 2015 approximately half of global production of the major food, feed and industrial feedstock crops is likely to come from plant varieties developed using one or more types of biotechnology.”¹

■ Harnessing all zootechnical innovations in livestock breeding:

making use of robotics and monitoring, the construction of energy-efficient buildings, automated feed distribution, compliance with “well-being” standards, and fodder balance.



BIOTECHNOLOGIES

The Convention on Biological Diversity defines **biotechnology** as “any technological application that uses biological systems, living organisms, or derivatives thereof to make or modify products or processes for specific use” (Convention on Biological Diversity, 1992). This definition encompasses medical and industrial applications as well as a number of tools and techniques currently used in agriculture and food production. According to their promoters, **green biotechnologies** can or could contribute to the reduction of numerous pollutant and greenhouse gas emissions, better protect water resources, be used for growing crops in polluted soil and irrigated by saltwater, and reduce the use of fertilisers and pesticides, by making plants capable of producing their own “biopesticide” and capturing the air-borne nitrogen that they require.



ZOOTECHNICS

Zootechnics concerns the set of sciences and techniques used to breed animals with a view to obtaining products and services for human beings. The discipline encompasses specific applications of several fields, including animal genetics, animal physiology (such as reproduction and nutrition), ethology, epidemiology, hygiene, building construction techniques and mechanisation, ecology, statistics and computer technology.

¹ OECD, *The Bioeconomy towards 2030: designing a policy agenda*, 2009.

■ **Taking account of the strategic importance of data and their use (big data).**

“Big Data is the next frontier for innovation, competition and productivity.”
McKinsey & Company



**BIG DATA IN AGRICULTURE
A STRATEGIC ISSUE AND FUTURE PROFESSION¹**

Farming practices generate a considerable amount of data, including on yields/production, crop operation dates, and the type and quantity of inputs. They also call on a significant number of external data (on raw materials prices, weather and so on) that farmers use to make their decisions.

Pooling this information on shared platforms could generate useful tools for market forecasts, agricultural policy guidance, and helping farmers make decisions. The use of these data at microeconomic level is still in its infancy. “Big agri-data” applications for agricultural practices are on the rise.

The expansion of mobile network coverage in rural areas has played a key role in the trend, with farmers now able to use their smartphones to connect to the internet in the middle of their fields. The simultaneous use of several information sources such as satellite imagery, weather data, demarcated plots

and available equipment, brings connected farmers a range of decision-making tools spanning the entire crop cycle. Easily accessible mobile apps have made it easier to take decisions on crop varieties, plot optimisation, sowing density, the quantity of fertilisers and crop-protection products, and crop operation dates.

Apps are also being developed for livestock farming, including performance monitoring by animal, feed adjustments in line with production, and advanced detection of mammary infections for the early treatment of mastitis.

Examples are legion and investors and developers are well aware of the developments. For example, the US farming sector is attracting start-ups not to Silicon Valley but to farmland.

¹ Source: Adit, 30 may 2014.



...BY RELYING ON COOPERATIVE VALUES AND SPIRIT

The founding values of cooperatives are personal and mutual assistance and responsibility, democracy, equality, fairness and solidarity.

Faithful to that founding spirit, the members of cooperatives uphold a system of ethics based on honesty, transparency, social responsibility and altruism. Because these principles are increasingly aligned with public opinion on governance, the cooperative model more than ever holds significant future promise.

With 223 member cooperatives, InVivo is a “cooperative of cooperatives”. It is France’s leading agricultural cooperative group and ranks number six in Europe¹ (with seven other French cooperatives ranking between 7 and 20). As such, InVivo is investing to spread the word on and promote the strengths of the cooperative model in terms of economics, employment and the environment at grassroots level. These efforts are evidenced in the Group’s commitment to the national communication campaign on French agricultural cooperation².

To take up the challenges in today’s globally competitive world, French agriculture and agricultural cooperation need to fully play their role.

“Through their distinctive focus on values, cooperatives have proven themselves a resilient and viable business model that can prosper even during difficult times.”

Message of the Secretary General of the United Nations at the International Day of Cooperatives, 3 July 2011

¹ PwC study of farming cooperatives, September 2011.

² www.lacooperationagricole.coop

△ THE COOPERATIVE MOVEMENT WORLDWIDE IN FIGURES

100 million people worldwide work for cooperatives, of which **20 %** are international companies.

Worldwide, more than **one billion** people are members of a cooperative.

In 1994, the United Nations estimated that the standard of living of **3 billion** people (half the world population) had been improved thanks to cooperatives.

INVIVO 2025 MEETING THE CHALLENGES OF THE NEW WORLD

AFFIRMING THE MEANING OF OUR MISSION...

The mission of InVivo, France's leading agricultural cooperative player, is to help French agriculture and agricultural cooperation regain their rightful place in the global food value chain.

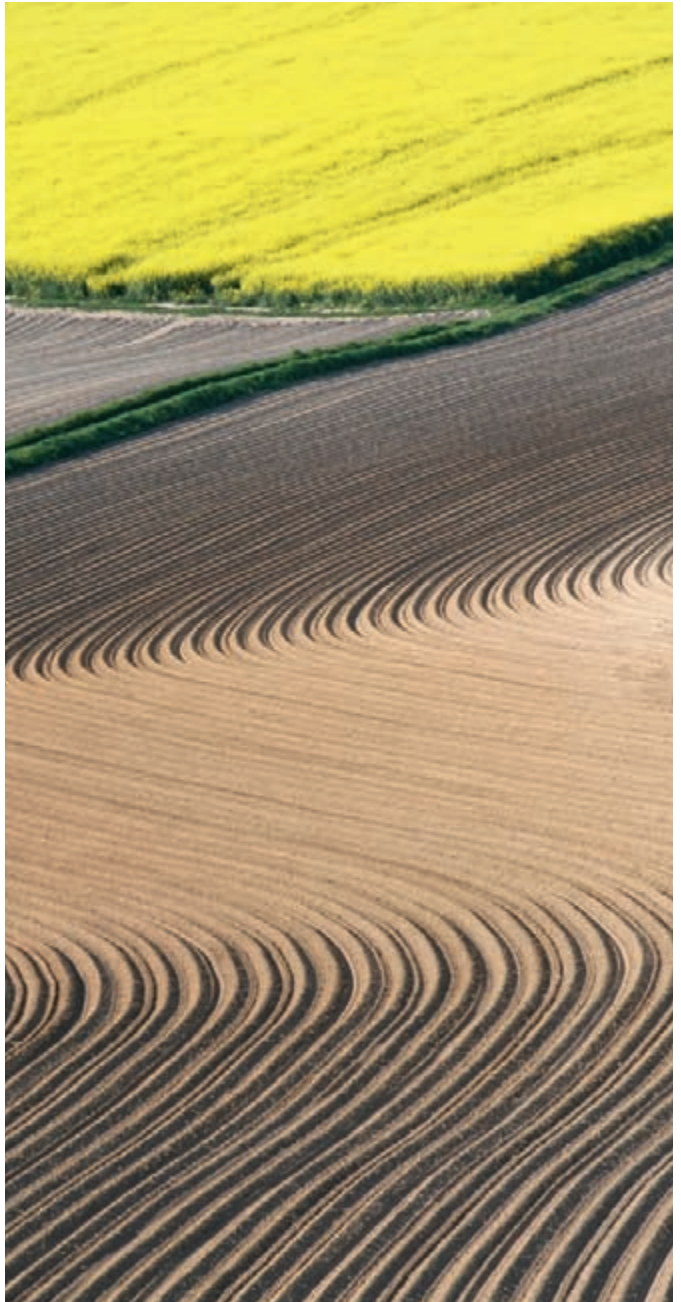
We want to contribute to making agricultural cooperation a powerful and recognised player in Europe by bringing its members highly useful services.

We want to contribute to the development of French agriculture worldwide by developing activities that create value in farming sectors and on the markets.



OUR MISSION

Help French agriculture and agricultural cooperation to regain their rightful place in the global food value chain in respect of the planet and the human population.





WHAT IS A FOOD CHAIN?

A **food chain** is a series of living beings in which, to acquire energy, each living being eats the one preceding it. The first link in the chain is often a chlorophyllous plant, a role filled in seas and oceans by phytoplankton. Man is often the ultimate link in the chain, standing as a “super predator”.

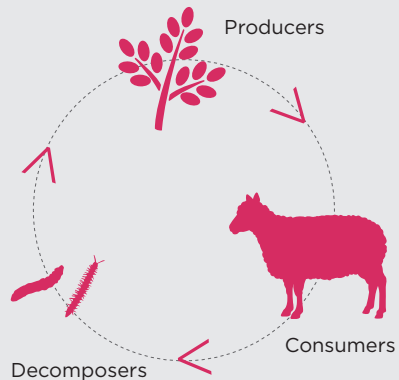
The links unifying species as part of an ecosystem are primarily food-related. Three categories of organism can be distinguished.

> **Producers.** Essentially chlorophyllous plants that through photosynthesis produce organic matter from carbon dioxide and sunlight.

> **Consumers.** Animals and human beings, which in turn can be divided into three types :

- herbivores, which feed on producers and are also known as primary consumers;
- primary carnivores, also known as secondary consumers, which feed on herbivores;
- secondary carnivores, also known as tertiary consumers, which feed on primary carnivores.

> **Decomposers.** Bacteria, fungi, worms, which break down organic materials, restoring minerals to the environment.



We will accomplish this mission armed with the strong conviction that feeding the human population in a healthy manner entails striking a balance between productivity, quality and the respect of natural balances.

It is by harnessing the operational excellence of our businesses and

their innovation abilities that we will continuously improve the competitiveness and quality of animal and crop production in respect of the environment.

And it is because our businesses strengthen ties between the farming world and the consumer that we are able to secure outlets for French production.



...AND AMBITIONS COMMENSURATE WITH THE CHALLENGES

To express the full economic potential of the French agricultural sector in the globalised playing field, and mindful of its responsibilities stemming from the wide-ranging changes in food demand worldwide, InVivo has set itself three key ambitions.

■ Act as a bridgehead for the development of French agriculture.

This strategic ambition will be reflected notably in:

- alliances with globally-sized operators in some of our long-standing businesses, including grain trading;
- the development of the seeds business (French number one) in Europe and Southern countries;
- the export of French expertise in animal nutrition and health to emerging countries;

- the secured supply of inputs through industrial investments outside France, particularly in generic crop-protection products and fertilisers.

■ Invest in sectors with strong future potential to create French champions with critical mass.

This will take the form of:

- the creation of partnerships in big agri-data for optimising plot yields;
- external growth investments in high-potential sectors (including biotechnologies and biocontrol).

■ **Find new outlets for French-origin production and support market launches.**

– by actively seeking out new customer countries, in grain exports for example.

– by creating the leading local food retailing network (from farming cooperatives to consumers).



...UNDERPINNED BY AN ADAPTED ORGANISATION SYSTEM

Our organisation system and governance model need to be adapted to the new paradigm.

The Group's strategy will lead to a legal and fiscal separation of the statutory activities inherent to the Union of cooperatives and the other activities, reflected in a **three-tiered organisation structure**.

> A "Union", encompassing the Group's long-standing businesses and the allocated resources. Acting as the Group's parent company, it manages the interests of members and sets out strategic directions. Governance is exclusively by representatives of member cooperatives. The remit of the Union is to drive and coordinate services for members and work with the cooperative world, helping it to grow.

> A main holding company, "InVivo Group", responsible for corporate and brand functions and forming the dividing line between activities inherent to the Union of cooperatives and economic activities. InVivo Group establishes Group strategy and proposes it to the Board of Directors of the Union. To manage and control the implementation of this strategy, InVivo Group is responsible for :

- the cross-cutting development, innovation and strategy of the brands;
- the coordination and consistency of the Union's activities and the other activities;
- organising financing for all Group activities.

In addition to cross-cutting functions – HR, finance, legal and tax, IT, purchasing, cooperative development and communication – three new corporate departments have been created :

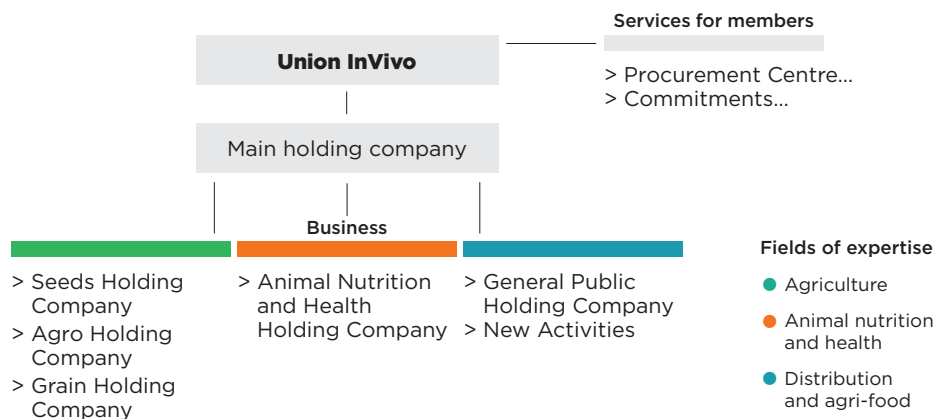
- strategic development, initially focused on Asia;
- international development;
- sustainable development and CSR.

> **Business-line subsidiaries/holding companies**, bringing together all the Group's economic activities corresponding to the laws of the markets in which they are based. This organisational level “drives” the Group's economic activities. Each business-line subsidiary/holding company establishes and rolls out its strategy in respect of Group strategy and is responsible for its income statement.

The corporate functions and business-line subsidiaries/holding companies will decide function-by-function on the distribution of the roles and responsibilities between the business lines and corporate according to the principle of subsidiarity.

The organisation structure is consistent with the fundamental values of agricultural cooperation central to the “2025 by InVivo” strategic project, namely fairness and solidarity in collaborative work with our stakeholders and ethics and responsibility in our actions. InVivo continues to draw its strength from the dynamic of the cooperative movement and strives to extend its reach, at local and international level alike, to the benefit of all those involved in the agricultural sector.

△ LEGAL ORGANISATION





...AND FOUR DEVELOPMENT FOCUSES

To become a major world player in agriculture and food, InVivo will focus on four key development areas: innovation, international business, alliance and external growth strategies, and enhancing its human capital.

■ **Invest in R&D and innovation** to meet social and environmental challenges, sharpen the competitive edge of business lines, and boost the export potential of production.



INNOVATION AT THE SERVICE OF STRATEGY

The idea is to design and coordinate a high-performance innovation strategy generating value added at the right cost, enabling us to meet the needs of our customers and excel in our different markets.

The R&D projects of our business units currently boast complementary strengths. To further step up this innovative potential, we are going to identify synergies between business lines and with member cooperatives, the aim being to enhance shared expertise in R&D and create opportunities for innovation with high value added.

> Open innovation

The R&D and innovation functions of the InVivo group will strengthen relations with public and private research entities, including universities, laboratories and competitiveness clusters.

Technology transfers, shared research costs and partnerships accelerating time to market for innovations require us to network with top-level science and technology partners.

> Cross-cutting innovation

Boosting our powers of innovation hinges on our ability to lead pooled initiatives. To that end, we will be introducing an entity to coordinate cross-functional thinking on policy directions at Group level. The new entity will coordinate all R&D programmes with the business units to unlock synergies and ensure consistency.

> Protected innovation

We also need to strengthen the way we protect our R&D results, displaying vigilance on regulatory issues and putting in place a robust system for filing patents.



■ **Expand internationally** on the basis of the strong positioning built up by our subsidiary InVivo Animal Nutrition and Health. We will be setting up platforms in three strategic world regions, Latin America, Asia and the Middle East. The teams at these platforms will be tasked with identifying market opportunities across all our business lines and accelerating the growth of Group businesses in these regions.

△ **NEW INTERNATIONAL PLATFORMS**



Americas Region Asia Region EMEA Region

■ **Forming strategic alliances and seizing external growth opportunities.** We will be creating a strategic development department and endowing our business units with capital so as to detect and seize any external growth opportunities. The objective for all our strategic businesses is to attain the critical mass required to create value in France and high-potential countries.

△ **ALLIANCE**

The agricultural supply business is being mutualised at international level through Novafield, a European association of agricultural and agro-industrial cooperatives of which InVivo is an active partner.

△ **EXTERNAL GROWTH**

In 2014 InVivo took over **Maferme/Neotic**, a French leader in IT systems for the agriculture sector.

InVivo also acquired **Nalod's** (the Delbard and Jardineries du Terroir networks).

INVIVO 2025: **MEETING THE CHALLENGES OF THE NEW WORLD**

■ **Enhancing our human capital**

It is the men and women of InVivo who will roll out the Group's strategy in real life. They make a decisive contribution to the development of our Group and contribute to the growth of agricultural cooperation and the success of French agriculture worldwide.

Because we are working in an increasingly international and complex environment, our teams have to continuously adapt and acquire new skills to move forward in the new multi-cultural context.

This is both a challenge and an opportunity.

To successfully meet the challenges involved, the people at InVivo rely on a **cornerstone of robust values: the values of agricultural cooperation**, which guide them at all times in the event of uncertainty, generating consistent action, cross-functional dialogue and solidarity among everyone at the Group. To seize each and every opportunity, the teams can count on the **Group's human resources strategy**, based on three main pillars:

- top-quality management, the keystone of our organisation structure, backed by our shared management guidelines;

- upskilling, at the service of the professional and personal development of all our employees, notably through our future Campus;

- support in professional mobility, as part of career paths, which are sources of personal fulfilment and company performance alike.

Respectful of diversity, we want to attract the most talented individuals and take care of those who we have chosen, so that everyone at InVivo displays initiative and contributes to our collective intelligence. We want to enable everyone to find their place at the Group so as to serve our "2025 by InVivo" strategic project.



...TO SUPPORT THE ACTIVITY OF SIX BUSINESS UNITS

All of our activities, grouped into business units, will enable InVivo to develop in three fields of expertise: agriculture, animal nutrition and health, and distribution and agri-food.

Each business unit, equipped with its own resources for development and supported by the corporate functions, channels the ambitions of InVivo through a specific strategy responding to the challenges of its market as part of a needs-adapted approach.

Each of these strategies is implemented in line with **three main principles**:

- rapidly attain the profitability levels expected in all our activities;
- rethink the business model of the historical business lines developed by InVivo with its cooperatives and target operational excellence;
- develop in high value added activities forming a complementary fit with those of our members.

> **InVivo Seeds** will be an international player in seeds, reinforcing its leadership position in the French market and expanding notably in Europe and the Southern countries.

> **InVivo Agro** will be Europe's leading supplier of agro-environmental solutions, working to improve the productivity and quality of crops while reducing their impact. InVivo Agro also aims to

become the European leader in precision agriculture and biocontrol.

> **InVivo Grains** will be a benchmark in international grain trading in Europe by forming strategic alliances enabling it to provide member cooperatives with the best outlets while controlling the risks linked to market volatility.

> **InVivo Animal Nutrition and Health (NSA)** will be a world leader in innovation solutions improving the competitiveness and quality of animal production and meeting growing demand for proteins while securing the food chain.

> **InVivo General Public** will strengthen its position as a leader in French gardening retail through a multi-channel distribution system. It will also become a reference in local food retailing from producers to consumers.

> **InVivo New Activities.** The Group will in the near future move into the agri-food sector, which is a natural extension of its activities and offers real growth opportunities.



THE BUSINESS UNITS

Seeds

- > Reinforce leadership position in the French market
- > Develop in Europe and Southern countries

Animal Nutrition and Health (NSA)

- > Improve the competitiveness and quality of animal production
- > Meet growing demand for proteins

Agro

- > Improve the competitiveness and quality of crop production
- > Become a leader in precision agriculture and biocontrol

General Public

- > Confirm position as the French leader in gardening retail
- > Become a reference in local food retailing

Grains

- > Secure outlets for French production
- > Become a benchmark in grain trading

New Activities

- > Develop in agri-food
- ...





...AT THE SERVICE OF PROFITABLE GROWTH

“2025 by InVivo” sets out the Group’s ambitions of achieving profitable growth over the long term, because the Group needs to grow and to improve its profitability (EBITDA) in order to finance its projects and to safeguard its future.

Growth will be achieved by focusing Group business on promising markets, notably in emerging countries, and on high-potential activities. It is under these conditions that the Group will be able to post double-digit growth.

Because InVivo is a cooperative group and because we are under no obligation to pay dividends to private shareholders, **profitability** is not an end for us in the short term. However, we do need to be able in the long term to generate the financial resources ensuring the lasting future and growth of the business in complete independence. The Group’s objective for 2025 is to post EBITDA of €300 million.



EBITDA

EBITDA is short for Earnings Before Interest, Taxes, Depreciation and Amortization. Created in the USA, it is used as an indicator for measuring the economic results of a company. Somewhat similar to gross operating profit (or GOP), it corresponds to the profit generated by a company’s business and enables the generation of the financial resources required by a company to self-finance its investments and future growth.

INVIVO 2025 THE STRATEGIC POWER OF OUR BUSINESS UNITS

GROWING IN OUR THREE KEY FIELDS

With its five – and soon six – business units, InVivo will be able to invest and grow its activities in three key fields:

- > agriculture (Seeds BU, Agro BU, and Grains BU),
- > animal nutrition and health (NSA BU),
- > distribution and agri-foodies (General Public BU and New Activities BU).



STRATEGY
SEEDS



OUR AIM

Become an international
player in seeds.



Semences de France groups a network of 35 cooperatives, accounting for 50% of the straw cereals market, and stands as the leading test network in France, measuring, assessing and electing varieties (notably through the “Variétoscope” test network). The business unit sells varieties using two business models: franchise for straw cereals and proprietary for hybrids and fodder. While not a plant breeder, Semences de France is the leading player in the seeds market in France.

Seeds constitute a strategic, high-value market. The sector is highly concentrated, with the five leading agro-chemical companies accounting for a full 50% of the world market.

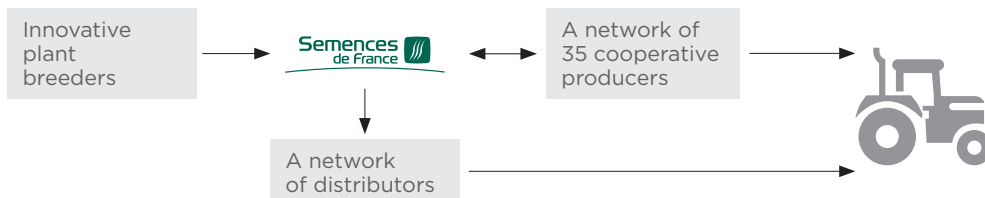
The three main objectives of Semences de France are to:

- grow in this market and access the best varieties, which involves expanding outside France;
- invest in solutions based on “new-business” seeds, in other words, building related activities;
- further its test-network expertise and develop know-how in new information and technology tools.

PLANT BREEDERS

In the field of seeds and plants, plant breeders are responsible for producing cultivars, i.e. plants sufficiently stable, homogeneous and distinct within their species from other varieties to be considered as new varieties.

SEEDS BUSINESS





3 STRATEGIC FOCUSES

Reflected in three main strategic focuses.

■ International development:

- in Europe and the Southern countries
Europe, develop the Semences de France model in cereals;
- in other countries, and particularly countries where InVivo Animal Nutrition and Health is already present, build the seeds business with long-standing plant-breeder partners.

■ Building related activities:

- in seeds processing, set up a seeds skills and technologies hub and seek out partnerships and acquisitions with a view to innovation (enzymes, bioprotection, biostimulants);
- develop new species (vegetables, potatoes, rice).

■ Test network expertise:

- structure test and data processing networks by reinforcing synergies with InVivo Agro (big data);
- develop links between tests and crop advice expertise.



3 QUESTIONS FOR PHILIPPE HAMELIN, SEMENCES DE FRANCE

What is your take on the current trends in your market?

Seeds are a strategic business because they are the most important productivity factor for farmers. Agrochemists are well aware of this, and are investing considerable sums in R&D – on average more than 15% of their revenues, or more than the aeronautics or IT industries.

So the environment is extremely competitive and high-tech. With its climate and long-standing expertise, France is an ideal country for seed production and stands as the world's number-one exporter. Semences de France is the leading player in the French market. It has traditionally focused on straw cereal seeds such as wheat. Our growth opportunities today lie in the development of hybrids for species including barley and rye.

What is your ambition for Semences de France?

Semences de France's expertise in cereals could bring it a major role in Europe, where cereals acreage remains dominant and producers scattered. There is one important difference, though: in France the role of cereals producer is delegated to our member cooperatives, while outside France we could envision investing in means of production.

Our aim, then, is to develop internationally in Europe in the production and marketing of straw cereal seeds.

To address environmental regulations, new seed processing solutions are arriving on the market. With our test network – unique in France – we can test the technical efficacy of new molecules and bring them to market.

Also, working in synergy with InVivo Agro, we are moving into crop consultancy, a field that is set to take on increasing strategic importance, by integrating data on varieties from our “test” database as part of a broader “big agri-data” offering.

“Develop internationally in Europe in seed production and marketing.”

And what strengths will you harness to meet that ambition?

The unique expertise of our network in the production and marketing of cereal seeds. No-one else in Europe has our kind of structure.

STRATEGY
AGRO



OUR AIM

Become the agro-environmental leader in solutions for the farming world.



Working in agri-supplies and the provision of high-value-added technical services, InVivo Agro today is faced with two key issues.

Its traditional core business, crop health, is contracting owing to the combined impact of falling product prices linked to the arrival of generic products and declining volumes resulting from regulatory and environmental pressure.

In the short term, the business unit has to rethink the business model of its service-pooling activity (negotiation and purchasing centres, the provision of services) for cooperatives and regional unions which are taking less advantage than previously of the value added created for the benefit of the sector.

In the medium term, it has to develop real-life solutions for professionals in the sector, who, as a result of the internationalisation of trade, regulatory pressure and changes in weather conditions and world food demand, have no other choice but to produce more and better.

Against this backdrop, InVivo Agro has set itself three main missions:

- bring cooperatives innovative services and products forming a complementary fit with their activities and contributing to the competitiveness of the agricultural holdings of their members;
- prepare for future changes in the sector by investing in tools and partners to support cooperatives in their transformation;
- promote its know-how, expertise and positions in the cooperative world across all agricultural sectors, with a view to upholding the reputation of French agriculture, particularly internationally.



3 STRATEGIC FOCUSES

To take on these challenges and succeed in its missions, the business unit is concentrating on three strategic focuses.

■ **Pooling.** Increasing pooling in France by bringing together interested cooperatives and structuring pooling internationally by capitalising on the member network of Novafield, a European farming cooperative association.

■ **Upstream.** Forming strategic alliances with industrial partners to “move up” the value chain, notably by securing supply, establishing a position in the generics market and innovating to confer new value on certain products. Moving into the alternative solutions market, particularly in biocontrol.

■ **Downstream.** Capitalising on InVivo Agro’s network, expertise, tools and data to develop a comprehensive offering in precision agriculture. Developing environmental services and building a business model for big agri-data for third-party customers.

By 2025 the business unit aims to make the InVivo agricultural cooperative group a leading partner on the international stage: Europe’s number-one supplier of agro-environmental solutions, a European leader in precision agriculture, and a key player in biocontrol.



TREATING PLANTS USING BIOCONTROL

Biocontrol products protect plants using natural mechanisms and interactions.

Four main types of biocontrol agents exist:

- macro-beneficials (“aggressing the aggressor”) are invertebrates, insects and mites used as part of an integrated approach to protect crops against attacks from bio-aggressors;
- micro-organisms (“controlling the aggressor”) are fungi, bacteria and viruses used to protect crops against pests and disease or to stimulate plant vitality;
- chemical mediators include insect pheromones and kairomones that can be used to monitor the flight of pests and to control insect populations through sexual confusion and entrapment;
- natural substances used as biocontrol products are composed of substances present in the natural milieu.



3 QUESTIONS FOR JÉRÔME KOCH, INVIVO AGRO

What is your take on the current trends in your market?

A three-fold constraint is weighing on our current business model. First, cooperatives are getting bigger and consolidating, which changes their needs and expectations. Second, our revenue model is decorrelated from the value created for the sector – in other words, we are billing our high-value-added services too low. Third, our traditional core business – crop health – is set to contract in terms of value, with the arrival of the generics market, and in terms of volume, under regulatory and environmental pressure relative to the use of crop-protection products. So we have to comprehensively rethink the model and change our expertise. And we have the resources required to do so.

“Seize the opportunities offered by the arrival of new technologies.”

What is your ambition for InVivo Agro?

We are going to seize the opportunities offered by the arrival of new technologies in the farming world on three levels: precision agriculture, big data, and

biotechnologies. First of all, the rise of precision agriculture will enable us to position ourselves as a key player through the combination of cutting-edge expertise and our increasing control of farming data. This is one of the reasons why we invested in Maferme/Neotic, a French leader in IT solutions for agriculture. There is an obvious link between crop consultancy and collected data. And we have the largest French agricultural database.

By extension, this means that we also have a key role to play in “big agri-data”. To process and capitalise on this treasure trove of information, we need to join forces with a top-ranking engineering and information services company. In the immediate future, value-added consultancy can address other customers, notably government agencies in environmental offsetting. Last of all, upstream in the value chain, we want to become a leader in biocontrol, as a supplement to other crop-protection resources.

And what strengths will you harness to meet that ambition?

The territorial coverage of the cooperatives. Along with real credibility and expertise acknowledged by all players.

STRATEGY
GRAINS



OUR AIM

Become a leader in grain trading in Europe.



The grain trading market has changed considerably in the last few years. InVivo Grains, the leading French operator in exports to third countries, is required to adapt to increasingly open and complex markets. Mindful of the need to reorganise its business unit, the Group is giving itself three years to return to profitable growth in international grain trading and initiate an ambitious development strategy.



3 STRATEGIC FOCUSES

In its quest for operational excellence, InVivo Grains is to pursue its investments in skills, expertise and tools to restore the competitive edge of its business unit and in so doing strengthen French exports in the sector.

■ **Commitments.** In the short term the Group will optimise the business model of its Commitments (the cornerstone of volume contributions from member cooperatives). The Group is looking to strengthen relations with cooperatives in this area, notably through appropriate and fair contracts that will improve the structure of the sector in France and better share out risk between stakeholders.

■ **Trading.** The product offering of the Trading business is being gradually extended, as part of a multi-origin, multi-product and multi-destination strategy consistent with the expectations of markets. Based on targeted alliances, the business unit will harness this strategy to strengthen its long-standing positions and open up to new markets, moves that

could also be followed by investments in downstream tools to secure the supply industries.

InVivo Grains boasts recognised expertise in logistics and storage with its network of waterway and port silos, constituting a strong arm for French grain exports.

The Group will continue to develop this expertise so as to contribute to the construction of farming export sectors, in particular by providing extra assurances as to the traceability and health security of the goods.

INVIVO 2025: **THE STRATEGIC POWER OF OUR BUSINESS UNITS**

■ **European origin.** In terms of origin, besides partnerships and alliances the Group is not ruling out future investments in Eastern Europe in production areas where it will be able to develop a value-creating farm trading model.

Armed with this strategy, InVivo Grains will be able to succeed in its central purpose, that of bringing its partner cooperatives the best possible export outlets and a range of comprehensive services in risk management.

Regarding objectives, the business unit aims to double its business volume by 2025 and become a benchmark niche player in Europe through its international activity and strategic alliances.



3 QUESTIONS FOR JÉRÔME DUCHALAIS, INVIVO GRAINS

What is your take on the current trends in your market?

Agricultural raw materials contribute to the basic foodstuffs of a number of non-self-sufficient countries in a context of population growth. Hence the pressure on prices, which, depending on the period and weather conditions, is reflected in increasingly volatile prices. Also, the markets have globalised and French grain is competing with grain from around the world. These changes have shaken up our traditional model, which consisted in ensuring outlets for the wheat of our cooperatives, mainly in North Africa. It is patently clear now that a single origin, single species and single region are not capable of responding to market conditions.

“Switching from a sales approach to a trading approach.”

What is your ambition for InVivo Grains?

We are leading a two-phase strategy. In the short term, we have to prove our ability to change models, **switching from a sales approach to a trading approach**. This change is underway and will now be

reflected in results. We have acquired and strengthened our skills, initiated work on new processes in terms of position taking and risk management, and begun to diversify our grain supply sources. We have also opened up to new customer countries. This robust base will enable us to move on to a phase in which we increase processed volumes – our objective being 12 to 20 million tonnes – and operate at world level, with the aim of becoming a niche player in Europe.

And what strengths will you harness to meet that ambition?

Our biggest strength is the commitment of the cooperatives. We begin every year with what we refer to as an “available”, an essential base in relation to our competitors. We also have logistics infrastructures, including port silos for storage and loading, and robust expertise in exports. On top of that, with Sigma Terme we benefit from experience in consultancy, brokering and delegated management, which we plan to roll out across a complete range of high-value-added risk management services.

STRATEGY
ANIMAL
NUTRITION
AND HEALTH



OUR AIM

Gain recognition as a global leader in innovative livestock solutions.

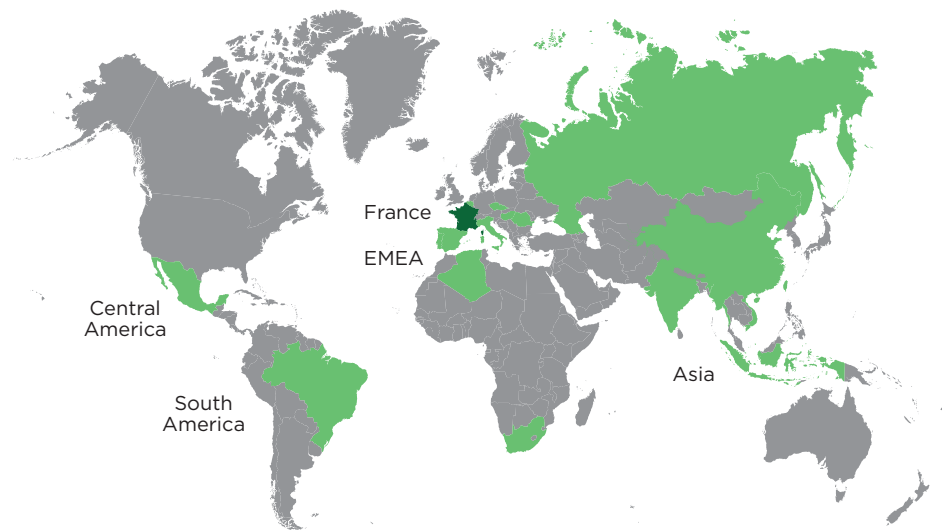


The French complete feed market for livestock animals is a mature and regulated market. It has been fully developed by InVivo's member cooperatives and thus offers few further prospects for InVivo Animal Nutrition and Health (InVivo NSA), which is now focusing on growth in activities with higher technical content, including the service company business, additives and animal health.

Worldwide, however, the outlook on population growth, economic development and the change in food habits in some regions offers significant growth potential to the entire range of animal nutrition and health sectors.

We are concentrating in particular on four world regions: Central America, South America, the Middle East and North Africa, and Asia. And InVivo NSA is already present in all of them.

△ A GROUP WITH LONG-STANDING INTERNATIONAL PRESENCE



INVIVO 2025: THE STRATEGIC POWER OF OUR BUSINESS UNITS

In addition to international development, InVivo NSA's ability to move into sectors with greater value potential is another key focus. The business unit will be stepping up its upstream commitments (in R&D and innovation) in preparation for future changes in its markets and to identify future growth sources.

To that end, an ambitious external growth strategy has been drawn up to enable

the business unit's strategic activities to rapidly attain the critical mass required to create value.

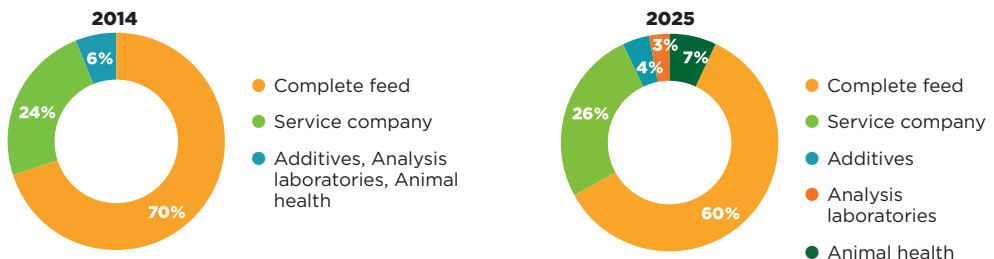
Given the weight of materials in cost prices, as well as the volumes at stake and the specifics of certain manufactured products, securing and optimising the supply of raw materials is a further key challenge, one that will be met by capitalising on the Group's expertise.

3 STRATEGIC FOCUSES

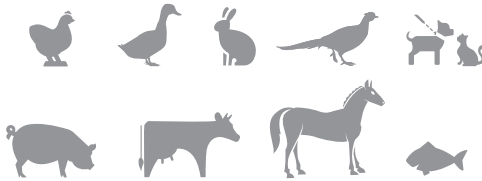
To address the increasingly complex and risk-laden animal nutrition and health sector – marked by volatile exchange rates and raw materials prices, along with epidemics and health crises – InVivo Animal Nutrition and Health has built a strategy with three main focuses:

■ **Striking a balance:** diversifying revenue sources in three ways.

> A better balance of revenue by activity



> Multi-species expertise



Broiler poultry

Laying and
breeding
poultry

Rabbits

Game

Petfood

Pigs

Ruminants

Horses

Aquaculture

> A better breakdown of revenue by geographic region, by capitalising on our powerful regional bases and changes in demography and food demand in emerging countries.

■ **Optimising:** identifying and implementing cross-cutting synergies (regional platforms, purchasing, R&D and IT systems) and raising each country's awareness of the room for improvement in the productivity of our plants.

■ **Developing:** strengthening the positions on high-value-added activities (including premixes/additives, health, laboratories and the global service offering), high-potential and counter-cyclical species (aquaculture, petfood, horses) and fast-growing markets such as Indonesia, the Philippines and Africa.

This growth potential will be realised through external growth in the shape of strategic partnerships and acquisitions.

To succeed in this ambitious strategy, the business unit first needs to strike the right balance between technical excellence and commercial performance. This last will hinge in particular on the unit's ability to establish service levels commensurate with the needs of customers and furnish that service in a consistent fashion, thereby fully setting us apart from our rivals. The business unit will also have to develop the skills of its teams to the very highest levels of expertise. Lastly, innovation needs to be further enhanced so as to result in concrete achievements.

INVIVO 2025: THE STRATEGIC POWER OF OUR BUSINESS UNITS

ANIMAL NUTRITION AND HEALTH 3 STRATEGIC FOCUSES

STRIKING A BALANCE

Revenue by geographic region worldwide
The respective weight of the five business lines worldwide
The species mix in each region and country

RESILIENCE

OPTIMISING

Adapting the organisation structure to objectives as part of a continuous improvement policy.
"Rethinking" the innovation process

OPERATIONAL EXCELLENCE

DEVELOPING

Investing and making targeted acquisitions in high-potential activities
Investing in counter-cyclical species and activities

GROWTH



3 QUESTIONS FOR HUBERT DE ROQUEFEUIL, INVIVO NSA

What is your take on the current trends in your market?

A combination of two trends is making us optimistic about the future of our markets. First, the population is growing steadily in emerging countries. And second, the rise in income – spectacular in some countries, including Brazil, Indonesia and Vietnam – is stimulating demand for animal proteins (milk, eggs and meat), which is growing twice as fast as the population itself. This is not a future possibility but a present-day reality. So the stagnation of markets in developed countries is not a major cause for concern. That said, to take account of the pressure on the planet's resources, we are also moving resolutely into aquaculture, because fish consumption is broadly embraced by society and beneficial in health terms.

What is your ambition for InVivo NSA?

Our ambition is to build an agile and resilient business model. The word “resilience”, as used in the physics of materials, refers to the capacity of a material to absorb energy when deforming under impact. I think it ideally describes the abilities to be implemented by a company in today's world. That resilience takes tangible form through the continuous search for balance. A balance first between several geographic regions

(France, Europe, Central America, South America, Asia and Europe-Africa-Middle East), to counter currency effects and volatile exchange rates while capturing growth where it is to be found. A balance also between our five activities: complete feed; premixes (vitamins, amino acids); additives/ingredients; analysis laboratories; and animal health. The ideal here is to achieve a well-balanced distribution of revenue in each country or region, as we have started to do in some countries. And, lastly, a balance between animal species, enabling us to withstand epidemics and health crises such as avian flu and shrimp disease.

Our second ambition is operational excellence, which always begins with a revolution in mindsets. Operational excellence is attained by better organising key functions and generating synergies, for example by negotiating purchases at global level. It also means reinventing our R&D, as we have started to do with the “Maison de l'innovation”, an innovation incubator encompassing all the dedicated functions, including marketing and purchasing, but also operating as a “fab lab” open to external partners.

Our development also hinges on an ambitious external growth programme of acquiring new skills in high-potential activities and on strategic partnerships in animal health and aquaculture genetics.



And what strengths will you harness to meet that ambition?

First of all, the capital increase we have been preparing for three years and which will enable us to finance our development. Our international experience, since we have been operating for 40 years in promising geographic regions. The excellence of our employees – 5,500 people, 3,500 of them based

outside France – and our ability to help them evolve so as to adapt to a constantly changing world. Our expertise in manufacturing, with operations in 65 plants. And, finally, more than 60 years' experience in an outstanding blend of the private and cooperative worlds.



STRATEGY
GENERAL
PUBLIC



OUR AIM

Become the leading
garden centre in France
and a benchmark
in local food retailing.

INVIVO 2025: **THE STRATEGIC POWER OF OUR BUSINESS UNITS**



The farming world has a strategic need to control the marketing of its products and claim a share of the “distribution” value.

With Gamm vert, a network of franchised local garden centres upholding an authentic approach to nature, InVivo’s General Public business unit brings the agricultural world the opportunity to respond to three concerns: controlling the marketing of its products, ensuring presence and visibility across France, and forming strong ties with the general public, thereby effectively promoting the act of production.

Gamm vert’s unique expertise, resources and customer portfolio bring InVivo a considerable number of growth prospects extending far beyond the garden retail sector.

The marketing expertise acquired through its Néodis subsidiary – which produces and distributes products for professionals and consumers in pet nutrition and care and home and garden maintenance – offers the business unit the possibility to develop a range of high-value-added services for the Group’s other business units as well as for external customers.



3 STRATEGIC FOCUSES

Mindful of its strengths and endeavouring to fulfil the expectations of its partner cooperatives, InVivo General Public has set out an ambitious strategy with three key focuses.

■ **Continue developing the garden centre network in France**, by

galvanising its concept and network of Gamm vert franchisees (organic growth), by making targeted acquisitions of other franchisees operating in the same market, and by further digitalising customer relations (using cross-channel customer relations management to grow online sales in the gardening retail sector). The business unit is seeking to reinforce its leadership position in gardening retail in France.

■ **Capitalise on its expertise as a franchiser** to develop new

concepts in France and internationally. The launch of the “Frais d’ici” franchise, selling fresh regional produce, is part of this approach and will enable the Group to establish a foothold in the local food retailing market in outlying urban areas, before going on to become a leading player in the sector by 2025.

Food products, a natural extension of the history of the Group and the cooperatives.

■ **Develop a unique offer of services as a product marketer**, specialising

in markets with a direct connection to the positioning of the Group, relying on the expertise of Néodis.

By 2025 InVivo General Public aims to strengthen its leadership position in gardening retail in France and become a leading player in local food retailing, present internationally through the rollout of “master franchisers”.



3 QUESTIONS FOR JEAN-PIERRE DASSIEU, INVIVO GENERAL PUBLIC

What is your take on the current trends in your market?

Let's look at gardening retail first. This is obviously a mature market, with very little growth potential and impacted by lacklustre household consumption. That's why we have been diversifying over the last few years, with different product lines, local "terroir" produce corners and outdoor clothing, and with different brands following the buyout of the Delbard franchise network. Delbard forms a complementary fit with Gamm vert, aimed at a more urban and female customer base and with an emphasis on decorative plants. This move has enabled us to maintain good growth-per-store rates. With 1,400 points of sale covering France and 30 million checkout operations a year, we are the number-one player in this market. But the strategic meaning of our approach goes well beyond the gardening retail market. It is about giving French agriculture access to final consumers. French farming has since the 1960s been losing control over distribution. And today real opportunities exist to give it back a small part of the distribution value. This is what InVivo General Public's strategy is about.

What is your ambition for your business unit?

We want to open new franchise concepts, particularly in food retailing. That's why we are launching "Frais d'ici", a brand that sells in a single, urban-based outlet a complete range of fresh produce, including fruits and vegetables, cold cuts, dairy products, basic groceries and wine, with strong links with local production. We are opening an initial 700-m² pilot store in Toulouse in autumn 2014, with a provisional schedule of three to four store openings a year in 2015 and 2016, and then ten per year. "Frais d'ici" ties in with a deep-seated shift in the expressed or latent needs of consumers, including food security, traceability and the desire to consumer locally and show one's attachment to a region, as well as product quality and satisfying taste. It is a real alternative to supermarkets.

We also intend to take advantage of the product-marketing powers of our Néodis subsidiary with garden centres and large home-improvement outlets to offer these services to new customers. Here again, the idea is to foster control of all the links in the value chain, from production and logistics to distribution and sales.



And what strengths will you harness to meet that ambition?

We possess real expertise for expanding from gardening to food. But our biggest strength is the support and trust of the cooperative network across France. The cooperatives have strong local

resources and investment capacity, in addition to their close ties with producers. We will achieve growth through our ability to interest them with new ideas so as to open up new markets with them.



STRATEGY
NEW
ACTIVITIES



OUR AIM

Establish a position
in the agri-food market



InVivo will soon be launching a sixth business unit to seize opportunities in agri-food activities and markets.

The farming world needs to regain control over the promotion and marketing of its products so as to better distribute value between producers and consumers. To contribute to that strategic need, discussions were initiated as part of “2025 by InVivo” on investment opportunities in the agri-food sector, a natural extension of a number of agricultural activities.

> The agri-food sector offers considerable potential in terms of the general public, with 88% of French consumers saying they want to privilege local producers in their food consumption¹.

> Outlets for the production of farmers can be secured in the sector since it is a top contributor to French foreign trade (especially in wines and spirits) and a sector in which France enjoys a strong image and legitimacy.

> It is also a vital sector for re-creating value for the farming world. The constant pressure from mass food retail on product prices shrinks the margins of farming businesses and in turn impacts their ability to invest with a view to defending their positions in their domestic market and seeking out new opportunities in foreign markets. Based on prices and costs, the classic business model of the mass food retail industry may well run out of speed five years from now. There are

limits to the model’s basic principle – i.e. that consumers are motivated purely by the lowest prices – even in crisis periods. Purchases are being made increasingly on the basis of quality, hygiene, health and taste.

> Lastly, a number of cooperatives have already gained a foothold in the agri-food sector and others are legitimately looking to do the same thing, especially to showcase the production side of their activity through grassroots presence and a focus on natural and organic produce.

Given InVivo’s commitment to the farming sector and its unifying role with cooperatives, it would seem natural for the Group to move into agri-food, especially since the sector is largely made up of small and medium-sized companies, making it apt for consolidation.

In view of these opportunities, InVivo is reviewing several approaches:

- help to structure food processing and play a certification role by creating quality labels;
- help to structure distribution networks (the launch of the “Frais d’ici” franchise is an initial step in this direction);
- create or take over brands to generate value by gaining the trust of consumers and increasing the appeal and preference for farming produce from cooperatives.

¹ Report 2013, *Les Français et la consommation responsable*, Ethicity.



ON THE ROAD TO 2025

By 2025, world population growth will result in soaring food demand.

The central question, then, is how to produce food in sufficient quantity and quality while respecting our planet.

To respond to this noble and vital challenge for humanity, we are determined more than ever to uphold the cause of French agriculture.

We want to help French agricultural cooperative companies regain their rightful place in the global food value chain. This is the key aim of our strategic project “2025 by InVivo” and our duty and responsibility as France’s leading agricultural cooperative group.

The challenge is considerable. To succeed, our activities, organised into six business units, will work in the three fields of expertise encompassing the entire food chain.

> **Agriculture**, which we have to help make competitive and sustainable;

> **Animal nutrition and health**, which we are co-developing in business to business (BtoB) and business to consumer (BtoC);

> **Green distribution and agri-food**, which for us is a high-potential growth source and will constitute our sixth business unit in the long term.

“2025 by InVivo” is also a different way of thinking about what we do, considering our activities not just from the standpoint of the expertise they involve but the value that they create: their value in use for our members and customers and their wealth-creating economic value for InVivo.

We will harness this determination to create usefulness and wealth in our efforts to help farming sectors to structure more effectively, by helping them to produce more and better, to process produce in the best possible conditions, and to find new outlets in France and internationally, as close as possible to final consumers.

We have introduced the strategic project to reinvent InVivo together, our main aims being to:

- strengthen synergies with our member cooperatives;
- generate results that will enable us to invest in high-potential and value-creating activities and ensure a serene future for our Group;
- provide ever improved service for cooperatives and French agriculture.

Our status as a cooperative and our values also bring us a particular responsibility, that of leading the “2025 by InVivo” project in all its dimensions and to the highest of standards.

We will show transparency and solidarity with our members, consistency in our decisions, innovation in our solutions, and enthusiasm, humanity and a collective spirit in our governance and management systems.

“2025 by InVivo” is a collective human adventure requiring the contribution of each one of us. The project will enable us to fulfil our professional potential by opening up new prospects and territories. It will also serve to motivate us, as our aim is to express our confidence in a future that we are building with each new day.

Thierry Blandinières,
Chief Executive Officer



