



invivo

Cooperation adds value

**AMBITION
IN ACTION**

ANNUAL REPORT 2014 - 2015

02 Message from the chairman and the CEO

04 Interview with Thierry Blandinières, CEO

06 Governance

08 Progress on the “2025 by InVivo” strategic plan

10 Investing in R&D and innovation

16 Expanding and diversifying Group activities

22 Developing internationally

28 Developing our human capital

34 Economic performance

38 Overview of our activities

42 Agriculture

52 Animal Nutrition and Health

62 Consumer Retail

68 Wine

72 A new identity for InVivo

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A group with sites

IN 29 COUNTRIES



4 FIELDS OF EXPERTISE

-  Agriculture
-  Animal Nutrition and Health
-  Consumer Retail
-  Wine

InVivo is fully determined to help agriculture and agricultural cooperation regain their rightful place in the global food value chain, while respecting people and the planet.

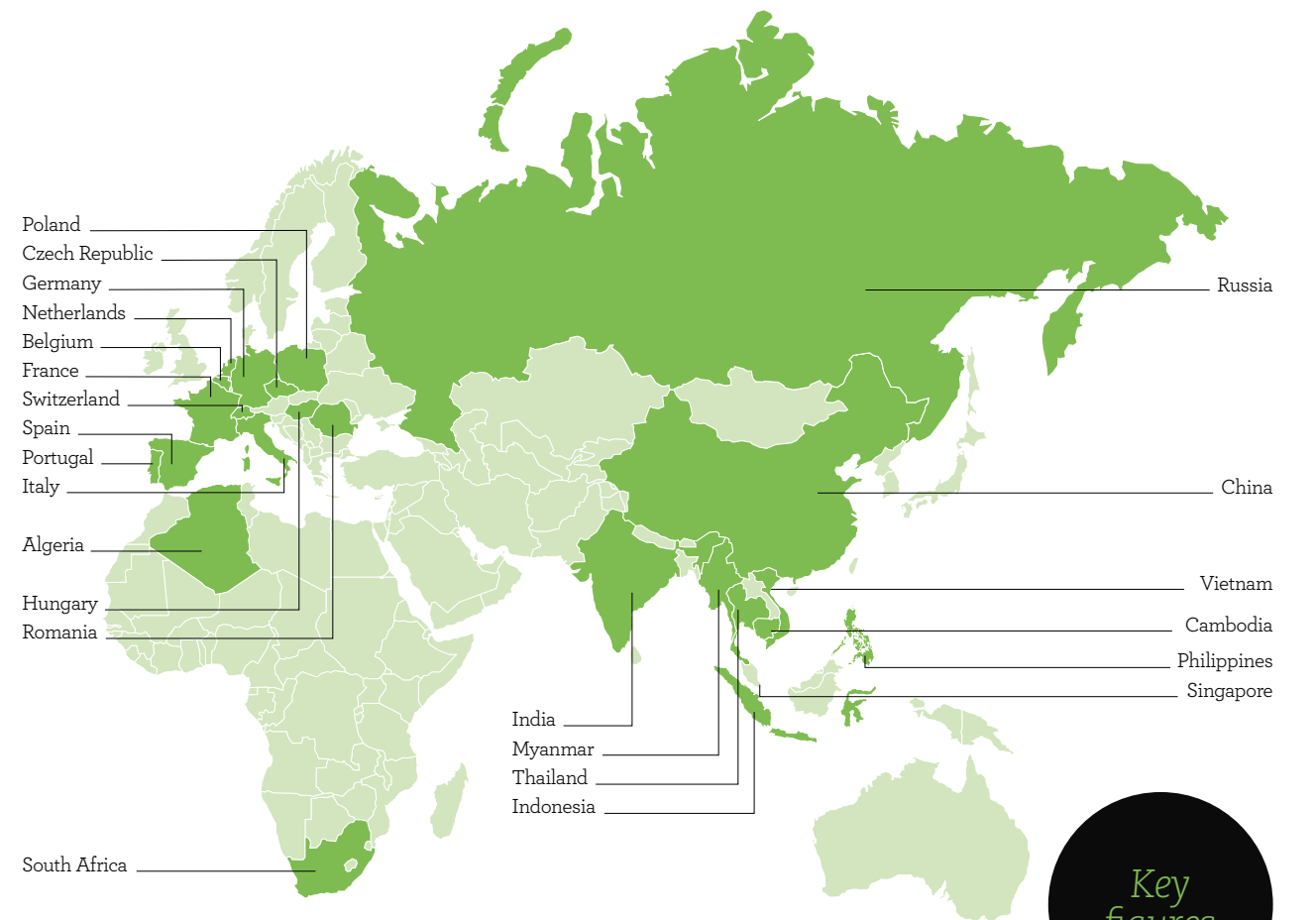


OUR 3 VALUE-CREATING STRATEGIC DIRECTIONS

- Be a bridgehead of French agricultural development worldwide
- Invest in high-potential businesses to create French champions
- Provide new outlets and support the marketing of French produce

OUR 5 PERFORMANCE DRIVERS

- Investing in R&D and innovation
- Expanding and diversifying group activities
- Developing internationally via new platforms and InVivo NSA sites
- Developing our human capital
- Leading a social and environmental policy



France's **NO. 1** agricultural cooperative group

 **216** member cooperatives

 **8,200** employees

€5.7 billion in revenue

EDITORIAL

“WE NEED FRENCH CHAMPIONS.”



In September 2014, the “2025 by InVivo” strategic plan was unveiled to the Union’s member cooperatives, managers and employees in Paris, the regions and several countries where we have substantial operations. In a rare occurrence, the presentations were accompanied by a 60-page white paper outlining our aim to boost French agriculture in France and internationally by investing in high-potential businesses and finding new outlets for our production and expertise. That ambition comes hand in hand with a shared awareness of the emergence of a new agricultural world whose demographic, environmental and technological issues are both challenges and opportunities.

A year later, at the end of the 2014-2015 financial year, we can only be impressed by the momentum of the project and the importance of the decisions and their impact, be it in the organisational changes made to the Group and InVivo’s businesses or in acquisitions, alliances and partnerships targeting sustainable and value-creating growth for cooperatives, farmers and regions.

But the most spectacular achievement at the end of the year was clearly the record performance generated by the complete overhaul of InVivo’s business model.

The involvement of the board of directors in driving and sharing the project is equally remarkable. The enthusiasm and persuasive force with which the directors served as the spokespersons and educators of the initiatives rolled out at the regional meetings in the autumn are illustrative and exemplary in this respect. Because our member cooperatives and our employees continue, regularly and legitimately, to ask us questions about the meaning and motivations behind InVivo growth in France and internationally, in its long-standing businesses and new businesses, at a pace and with a speed of execution hitherto unfamiliar for the Group.

MOTIVATED AND INVOLVED MANAGEMENT

If our directors are both satisfied and proud of the results achieved, exceeding the most optimistic budget forecasts, it is precisely because they have the firm conviction that the initiatives taken by InVivo create value for all the players in the food chain and serve the interests of cooperatives, farmers and farming.

They have two clear and forthright requirements concerning InVivo. The first is that of profitability, naturally, which must absolutely accompany the growth and the new developments of France’s leading agricultural cooperative group. The second is that of a company that guarantees the values of the cooperative model and in particular the human values that have shaped it for 70 years.

In parallel, the members, employees and stakeholders in turn are justified in calling for the highest standards regarding the governance of InVivo,

with elected members set to become more empowered, more committed, and more responsive and agile in their thinking and decision making.

INVIVO AS A UNIFIER OF COOPERATIVE ENERGY

The structuring role of the upstream and downstream sectors called for by InVivo has been further reaffirmed with the implementation of the ten-year strategic plan.

The Agricultural Supplies Partners division built around seven regional unions now brings together over 100 cooperatives working to defend margins and create differentiation against a backdrop of strong competitive and regulatory pressure.

The joint ventures created by Evalis and the animal nutrition regional cooperative groups have served to optimise and streamline manufacturing and sales policies and thereby

Vinadeis, France’s number-one wine cooperative group, InVivo is in a position to unify the cooperatives in the sector and build a powerful and all-conquering wine division internationally.

These examples underscore the central position held by InVivo at the heart of the “cooperative game” and its standing as a French champion able to lead cooperatives and French agriculture forward as part of a virtuous momentum that creates value with and for all its players. ●

“THE INITIATIVES TAKEN BY INVIVO CREATE VALUE FOR ALL THE PLAYERS IN THE FOOD CHAIN.”

strengthen the competitiveness and efficiency of the product and service offer with stockbreeders.

With Frais d’Ici, the cooperatives and their Union have invented and developed a new concept in food retail, “Eat fresh, buy local”, which promotes the products of cooperatives in the region and meets the expectations of consumers looking for closeness.

Lastly, by creating InVivo Wine on the basis of a strategic partnership with

Philippe Mangin,
chairman

Thierry Blandinières,
CEO

2025
by **invivo**

Interview with Thierry Blandinières

InVivo has closed the first financial year of the ten-year strategic plan, “2025 by InVivo”. What is your take on the year?

The first year's results of the roll-out of our plan are highly positive. Economic performance was strong, with an EBITDA of €107 million, 67% higher than last year's and in line with the 2025 target of €300 million. Group income from ordinary activities came out at €62 million. All the business lines contributed to the result. The subsidiaries that, last year, posted negative performances made spectacular recoveries, particularly Néodis and InVivo Trading.

The implementation of “2025 by InVivo” also provided for a new legal organisation structure at InVivo. How is that coming along?

The Group's new legal organisation structure has been in place since 1 July 2015. On one hand, there is the union of cooperatives, Union InVivo, bringing together the Group's long-standing activities at the service of cooperatives, namely the agricultural supplies purchasing centre and the grain businesses. On the other, there

are the four business line holding companies, tasked with welcoming financial partners to step up their development. We achieved a first this year, with the successful opening of the capital of InVivo NSA. The other business lines, depending on the opportunities and their maturity, could do the same. The new legal organisation structure also ensures returns to members committed to our referencing and negotiation centres in the form of rebates and to all our shareholders in the form of dividends.

So you're a happy director, then?

I am indeed satisfied with these results, because they show the attractiveness of our Group and business lines. We have initiated a new dynamic with the “2025 by InVivo” strategic plan. We have made a major organisational change for our future development. This bold decision, one that was carefully thought through with our board of directors and senior executives, is paying off. Naturally we will need to confirm these results next year. The developments made to our performance drivers give me every reason to be confident.

What were some of this year's major events?

The first growth sources were initiated in each of our fields of expertise, ensuring our momentum in the coming years. This was true at InVivo Agriculture, where InVivo Trading formed alliances with Zen-Noh and Aca, the leading cooperative groups on their respective continents of Asia and South America. Our investments in Life Scientific and Smag allow us to play an active role in crop health R&D and add a major component to our approach on accelerating the development of precision agriculture. We are convinced that this will be key to responding to world agricultural and food challenges that require us to produce more and better. InVivo NSA's international developments also contribute to those same challenges in animal production.

In animal nutrition and health, with the acquisition of Pancosma, a highly innovative additives company, and Total Alimentos, a leader in the pet food market in Brazil, InVivo NSA has made two major transactions in two fast-growing world markets. In our third field of expertise, InVivo General Public, the integration of Delbard

has been a success. The launch of a new business, local food retail, with the Frais d'ici brand also looks promising. We created a fourth field of expertise, InVivo Wine, with the aim of unifying wine cooperatives to win market share in exports. The Group's three regional platforms, based in Singapore, Brazil and Mexico, are all strengths for stepping up our international development.

How do you intend to reinforce InVivo's leadership?

The fact that we are leaders in our business lines is not purely because we have the highest revenue. We will be leaders because we will innovate, because we will be able to differentiate ourselves, move up range, create value added, and meet the expectations of our stakeholders. We are developing an open innovation approach based on our “maisons de l'innovation”. The first, in animal nutrition and health, will be opened in 2016 in Vannes. The second, in plants and digital agriculture, will be built at the Smag site in Montpellier. We are also making considerable investments in upskilling our employees. The Group's innovation and performance will be further boosted if it is able to attract new talents and work closely together with our member cooperatives, suppliers and customers with a view to meeting the needs of producers and consumers. ●



“OUR NEW VISUAL IDENTITY AND OUR NEW TAG LINE, ‘COOPERATION ADDS VALUE’, UPHOLD THE GROUP'S AMBITIONS BY CAPITALISING ON ITS LONG-STANDING VALUES.”

Board of directors



The board of directors represents all of the member cooperatives and determines the Group's policy directions. Made up of nine members and one qualified person, the board prepares the materials presented at the board of directors meeting.

The board was active in establishing the "2025 by InVivo" strategic plan and now monitors its roll-out on a regular basis. Regarding the Group's new organisation, the board works closely with senior management. Its members also sit on the Board of Directors of InVivo Group, which supports the business-line holding companies. The board ensures compliance with the Group's policy directions.

Chairman
Philippe Mangin* (EMC2)

Deputy chairman
Jérôme Calteau* (CAVAC)

The cooperatives
Régis Serres*,
ARTERRIS (11)

Arnaud Degoulet*,
AGRIAL (14)

Yvette Thomas,
CHARENTES ALLIANCE (16)

Marc Patriat*,
DIJON CÉRÉALES (21)

Christian Veyrier,
DROMOISE DE CÉRÉALES (26)

Philippe Voyet,
SCAEL (28)

Jean-Claude Peyrecave,
VAL DE GASCOGNE (32)

Roland Primat*,
LA DAUPHINOISE (38)

Michel Prugue*,
MAISADOUR (40)

Marcel Placet*,
TERRENA (44)

Bruno Bouvat-Martin,
AXEREAAL (45)

Patrick Grizou,
TERRES DU SUD (47)

Hugues Dazard,
ACOLYANCE (51)

Pascal Prot*,
VIVESCIA (51)

Serge Le Bartz,
CECAB (56)

Christian Sondag,
LORCA (57)

Bertrand Hernu,
UNEAL (62)

Thomas Thuet,
CAC (68)

Jean-Jacques Prevost*,
CAP SEINE (76)

Jean-François Gaffet,
NORIAP (80)

Jacques Hilaire,
CAPL (84)

Gérard Delagneau,
IIO BOURGOGNE (89)

Specially qualified individuals

Franck Clavier,
VIVADOUR (32)

Michel Duvernois,
BOURGOGNE DU SUD (71)

Denis Fend,
COMPOIR ACHAT & VENTE (67)

Bernard François**,
COREA POITOU CHARENTES (86)

Bertrand Relave,
EUREA (42)

Denis Rougeaux,
TERRE D'ALLIANCES (01)

Non-cooperative associate

Jérôme Duchalais (75)

Honorary chairman
Michel Fosseppez

Statutory auditors
SCP Montiel (75)

SAS Ernst & Young (92)

* Members of the bureau

** Attends meeting of the bureau

Executive committee

The executive committee is made up of six members. It sets out and implements the Group's general strategy, monitors the performance and results of the business units and coordinates strategic projects.



From left to right: Hubert de Roquefeuil, Jérôme Duchalais, Thierry Blandinières, Sébastien Graff, Laurent Martel, Jean-Pierre Dassieu.

Thierry Blandinières,
chief executive officer.

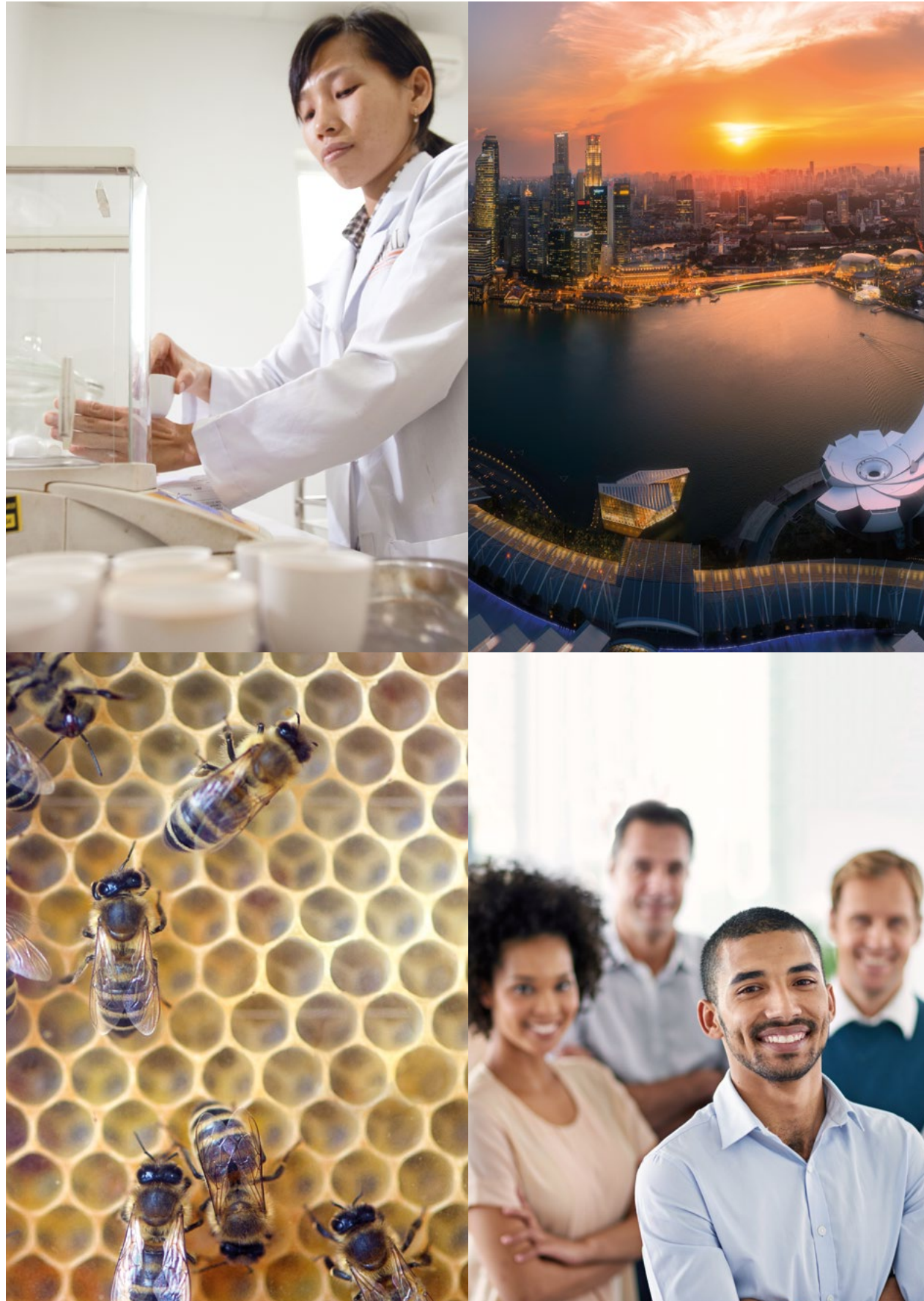
Jérôme Duchalais,
deputy chief executive officer and corporate secretary.

Hubert de Roquefeuil,
deputy chief executive officer responsible for the Group's international division and executive chairman of InVivo Animal Nutrition and Health.

Laurent Martel,
director of the Agriculture activity.

Jean-Pierre Dassieu,
director of InVivo General Public.

Sébastien Graff,
director of human resources. He also coordinates the deployment of the "2025 by InVivo" project.



Progress on the “2025 by InVivo” strategic plan

	10
Investing in R&D and innovation	
	16
Expanding and diversifying group activities	
	22
Developing internationally	
	28_
Developing our human capital	
	34_
Economic performance	

Inventing TOMORROW



INVESTING IN R&D AND INNOVATION

“OUR ROADMAP: TO IMPROVE THE PRODUCTIVITY AND QUALITY OF CROP AND ANIMAL PRODUCTION, INVEST IN HIGH-POTENTIAL BUSINESSES AND BOOST OUR COMPETITIVENESS.”

Investing in R&D and innovation

Our remit is to foster innovation, helping agricultural cooperation, farmers and farming to fully regain their rightful place in the global food value chain, while respecting the planet and people.

“CONNECTING TO ALL THE STAKEHOLDERS IN OUR ECOSYSTEM WILL MAKE US EVEN MORE INNOVATIVE.”

Roland Brugger,
R&D director at InVivo NSA

The Group has entered a sustained phase of innovation underpinned by a value-creating innovation policy and structured around an agile and responsive governance system and operating procedures.

The innovation committee is composed of members from different fields of expertise. It is tasked with strengthening practices in innovation and development, lending impetus to cross-functional projects and proactively managing intellectual property. The committee also plays a consultancy role with the executive committee, which continues to oversee the alignment of innovation processes and objectives with Group strategy.

By advancing and innovations coming to market faster, all of InVivo's constituent parts need to work as a network with top-level science and technology correspondents.

InVivo NSA's global innovation centre will open in spring 2016. The centre will focus on its current and future activities, including animal nutrition and health, biotechnologies, additives, analysis and connected objects. InVivo Agriculture has launched similar thinking with strong guidelines in digital or “smart” agriculture, precision agriculture and biosolutions. ●

A CONSTELLATION OF OPEN INNOVATION CENTRES

InVivo, a union of cooperatives, is duty bound to bring solutions to market offering lasting value for an entire ecosystem of stakeholders. To that end, the innovation policy must absolutely be connected to markets and customers. This is why the Group is organised as an extended enterprise, favouring and encouraging internal and external dialogue, partnerships with private and public players in a range of activities (competitiveness hubs, universities, start-ups) and cross-cutting synergies with pluridisciplinary internal teams. With technolo-

Each of the Group's four fields of expertise establishes its own innovation strategy. But the InVivo group must harness its complementary expertise sets and activities to unlock synergies between the fields of expertise and roll out cross-cutting projects.

InVivo NSA has an international network of 13 research stations based in its main operating countries of France, Brazil and Mexico, Vietnam and Indonesia. The company also has a global network of private and public, academic (universities and research centres) and economic partners. These numerous international relays constitute a major asset. They deepen our understanding of the main market trends and enable us to lead original projects adapted to the expectations of all our customers around the world. We will harness the global innovation centre under construction to enhance the efficiency of this network and form new partnerships with a view to responding better and faster to the needs of our markets.



Focus on precision agriculture

Precision agriculture consists in modulating crop operations and input doses (of seeds, fertilisers, crop protection products and water) in line with the intra-plot variability of the soil and crop needs. To implement these new techniques, farmers and their advisers need geolocalised plot assessments, decision-making tools, inter-connected equipment and adapted inputs. All of InVivo Agriculture's expertise is being harnessed to build this new-generation agriculture that responds to challenges in sustainable development.

150,000 hectares

are managed using precision agriculture in France, 60,000 of which by the InVivo cooperative network. The potential is estimated at 4m ha of annual crops, with a target of 500,000 ha in five years.

50%

of the arable crop holdings have a tractor with a console, an indispensable tool in the execution of precision agriculture work. One in four has the capacity to modulate inputs of fertilisers and crop protection products.



Pixae: cutting-edge cooperatives

Eleven InVivo cooperatives partners, located across France and coordinated by the specialised company Défisol, are sharing their experience and the references from their pilot farmer clubs with a view to stepping up the rollout of precision agriculture.



Défi multi-analysis and Défi potential

These two Défisol services proposed by InVivo, allow the consultants of cooperatives and farmers to draw up fertility maps and the soil potential of their plots.

PreciZion

Smag's full-web precision agriculture module, won an Innovation Award at the SIMA farming machinery show in Paris in 2015. Integrated in Agreo and Atland

software, PreciZion can be used, in just one click and for the first time in France, to exchange data with the tractor console.



Acquiring new references

The broader implementation of precision agriculture hinges on the acquisition of new agronomic references and improved decision rules. New references can be acquired and decision-making tools adapted through the monitoring of test platforms with precision agriculture techniques and agronomic intelligence added to the data recorded by sensors, drones and satellite images.

Thierry Darbin,
marketing director at AgroSolutions

EMBLEMATIC

achievements in 2014-2015

01 AGRONOMY WORKSHOPS: AGROSOLUTIONS R&D CLUBS



Because they want to gain a lead with a view to bringing their members the best offers and services, the cooperatives and AgroSolutions are carrying out applied research work in four areas: highly simplified crop techniques, the agronomic management of pastures, precision agriculture sensors, and best testing practices. Each of these clubs brings together five to ten cooperatives. ●

02 INNOVATING THROUGH USE AT INVIVO NSA



Design thinking is all about working in contrast to habitual thinking by focusing on the needs and uses of users and quickly implementing prototypes aimed at validating ideas through a cyclical and iterative process. Design thinking is by nature pluridisciplinary and innovative. And as shown by the global innovation centre, it illustrates InVivo NSA's ambition to investigate new economic models and innovation fields such as connected objects for stockbreeders. ●

04 BIOLOGICAL PROTECTION TAKES OFF WITH BIOTOP



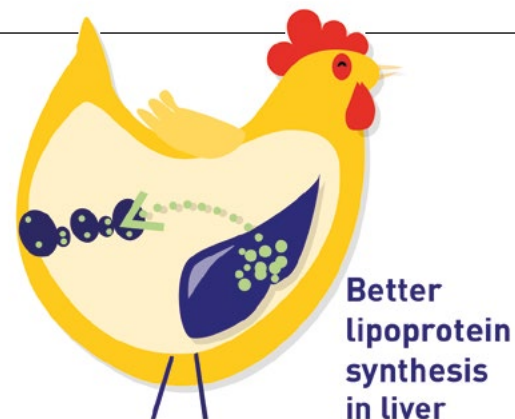
Because it is easier to implement, the system of spraying trichogramma by air (drones and ULMs) developed by Biotop will appeal to numerous farmers.

The new method of breeding mites that prey on pests in greenhouse market gardening also opens up new prospects in biological protection. ●

06 PROCROP: PREVENTIVE INSECT CONTROL



ProCrop is an alternative solution for preventing insect infestations in grain silos and approved for use in biological agriculture. Distributed exclusively by Néodis in France, ProCrop is the main formulation of BiFor-SafE by Solvay, which won the 2015 Pierre Potier prize for outstanding initiatives in favour of sustainable development. ●



03 PERFEGG: FOR MORE EGGS PER HEN

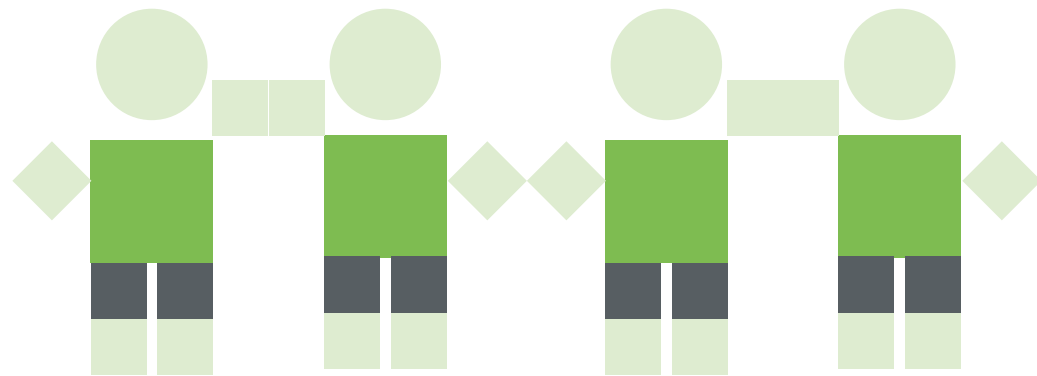
Perfegg is a unique additive made from active plant ingredients developed in InVivo NSA R&D that favours egg production, with up to six more eggs a year per hen. The efficacy of Perfegg has been approved through on-farm tests in a number of countries in different environmental and production-system conditions. The product is currently being rolled out worldwide. ●

05 THE GUT AS A LITTLE-KNOWN SECOND BRAIN

The gut is the organ of nutrition. Recent progress in physiology has changed our image of the gut, which is now perceived as a sensory organ. At Pancosma, that observation has opened the way to the development of innovative animal nutrition additives generating an improvement in zootechnic production and a better return on investment. For example, Pancosma's flavour enhancer Sucram improves the feed efficiency and well-being of weaning piglets by triggering the release of an intestinal hormone. ●



A COLLECTIVE approach



EXPANDING AND DIVERSIFYING

“OUR AMBITION: TO ENABLE EACH OF OUR BUSINESS LINES TO REACH THE CRITICAL MASS NECESSARY FOR VALUE CREATION AND DEVELOP HIGH-VALUE-ADDED ACTIVITIES COMPLEMENTING THOSE OF OUR MEMBERS.”

Expanding and diversifying group activities.

The aim of strengthening the marketing culture and resources of the Group, endowing the business line holding companies with capital and opening the capital of InVivo NSA is to accelerate the development of all our activities through internal and external growth and invest in high-potential businesses.

The Group is pursuing growth by focusing its activities on promising markets, notably in emerging countries, and on high-potential businesses.

With its cooperative model, InVivo is not bound by the constraint of maximum short-term profitability. A Group imperative is to generate, over the long term, the financial resources to underpin its sustainability and development in complete independence. It is also determined to help the agricultural world to regain control over the promotion and marketing of its products so as to better share value between producers and consumers.

TARGETED GROWTH

The launch of the Frais d'Ici local food retail brand in late 2014 shows that cooperatives are capable of proposing a real alternative to conventional supermarkets. Similarly, the recent creation of InVivo Wine is aimed at unifying French wine cooperatives to develop exports of French wines.

Value creation opportunities through external or organic growth exist in B2C, with the development of the Gamm vert and Delbard networks, in B2B2C (business to business to consumer), particularly in pet food (Néodis, Total Alimentos) and, naturally, in agricultural activities. The acquisition of Pancosma demonstrates InVivo NSA's

strategy of investing in the additives sector, a high-potential growth source that helps to strike a multi-business balance in this field of expertise. In the same way, InVivo Agriculture's acquisition of a share in Life Scientific broadens the range of solutions offered to cooperatives and farmers through presence in the crop protection market from production to distribution.

InVivo has a long-term, selective and targeted approach to growth, in geographical terms, in the potential of the activity sector concerned, and in the legal and financial issues involved (including acquisitions, alliances, partnerships and the transmission of expertise). ●

“EAT FRESH, BUY LOCAL: CONSUMERS ARE CONVINCED.”

Jean-Loup Desclozeaux
head of the Food Retail project,
Frais d'Ici

With Frais d'Ici, InVivo and the cooperatives are proposing a new concept in food retail. The first store was opened in late 2014 in Toulouse and the second in October 2015 in Dijon. Competition is tough but the Frais d'Ici model is proving a success with customers. It corresponds to their needs in food and in sustainable development through its strong regional roots. Our challenge, then, is to improve the business model. Together with one-off creations for which we need to find the best retail locations, Frais d'Ici stores could be built alongside Gamm vert garden centres. We are also going to ask Gamm vert stores with a terroir produce section to broaden their food selection. I am convinced that the cooperatives already working on similar concepts will join us. What the cooperatives succeeded in doing in the gardening market by creating Gamm vert 30 years ago can perhaps be repeated in the local food retail market with Frais d'Ici.

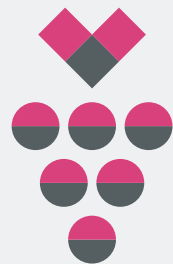


InVivo Wine

Interview with

Bertrand Girard, the managing director of InVivo Wine

“We are going to put in place an organisational system and strategy based on the segmentation of the world market.”



The creation of InVivo Wine in June 2015 surprised a number of people. And its target of generating revenue of €500 million five years from now and €1 billion in 2025 is even more surprising. Can you tell us how the project came about?

The creation of InVivo Wine, whose management I have been entrusted with, resulted from two observations. French wine cooperatives account for over 65% of French wine production, but the weight of wine cooperatives in sales is minimal. France, formerly a leader in the international market, has lost market share even as world wine consumption has increased. InVivo and Vinadeis, France's number-one wine cooperative group and the development platform of InVivo Wine, are firmly convinced that one of the reasons behind this weakness is the insufficient concentration of wine cooperatives. To capture growth in the world market, it is vital to have the resources that only a large group can provide. InVivo Wine

is seeking to organise the French wine cooperative sector just as it has done as a union of cooperatives in its other activities, while ensuring that producers and their cooperatives re-appropriate value added. To carry weight in the international arena, you need to reach a critical mass of €500 million in revenue.

What are you proposing to the other wine cooperatives for them to join you?

To develop wine exports, we need first of all to have the wine volumes and qualities that correspond to the expectations of our customers. We are not aiming to take the place of wine cooperatives or do what they already do very well. Initially, we would like cooperatives interested in our project to entrust us with the sales of a part of their bulk wine collection and to commit to volume contributions consistent with our specifications. We then plan to introduce dedicated vineyards or specific varieties to respond to consumer demand. Because they have the wine-growing skills and

close relationships with producers, the cooperatives have the resources and legitimacy to do just that.

Your aim is to create value added for all the players in the sector. What is InVivo Wine's downstream strategy?

To capture value added, InVivo Wine needs to be present across the entire sector. By acquiring Cordier Mestrezat Grands Crus and Vignoble du Soleil International and by taking a share in Vinadeis, InVivo Wine has established a position downstream. It now needs to confirm and develop its positions to reach the critical mass required of a world player and compete on an equal footing with other non-French groups. InVivo Wine intends to take shares in or acquire companies with skills in sales and marketing through brands in foreign markets. For now, we are going to structure InVivo Wine and put in place an organisational system and strategy based on the segmentation of the world market. With the cooperatives, we could build a highly attractive French offer. ●



EMBLEMATIC

achievements in 2014-2015

01 FROZEN PRODUCE SECTION AT GAMM VERT

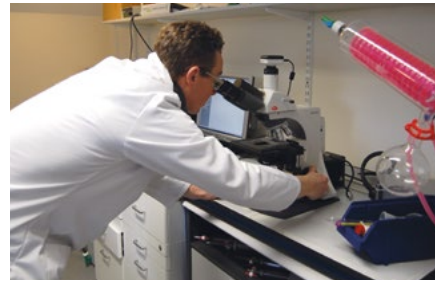


Gamm vert is adding a frozen produce section to its Sens du Terroir areas. The offer is based on the brand's three key product universes: the vegetable garden, the orchard and the farmyard. The referenced products will all be connected to a regional territory. Initial testing has begun in 15 stores. ●

02 SUCCESSFUL START-UP FOR THE MEXICAN CUSTOMER SERVICE PLATFORM



The initiative has three objectives: to build and strengthen customer relations, ensure efficient follow-up of requests, and reinforce economic intelligence. The platform has proved an immediate success with the network of distributors and producers and confirmed market expectations. ●



03 LIFE SCIENTIFIC OPENS UP NEW POSSIBILITIES IN CROP PROTECTION

By acquiring a 50% share of Life Scientific, an Irish company working in formulation and the certification of post-patent crop protection products, InVivo is increasing its possibilities to bring French farmers innovative solutions for establishing crop protection programmes, and even indispensable solutions regarding certain orphan uses. ●

04 NATURE AT HOME

Plume & Compagnie by Néodis, the leading brand for farmyard animals, is extending its expertise to garden wildlife (tits and chaffinches, hedgehogs and bats, bees and butterflies) with a new "nature at home" concept. ●



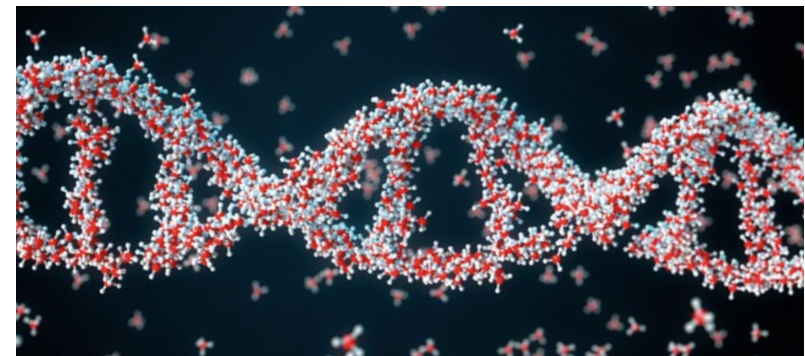
05 €215 MILLION CAPITAL INCREASE FOR INVIVO NSA



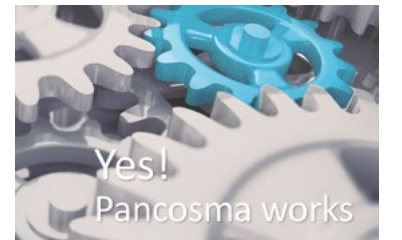
InVivo NSA's capital increase and corresponding debt capacity will enable it to invest between €400 million and €500 million in the next three years in new sites in emerging countries. The InVivo group, which remains the controlling shareholder of InVivo NSA with a 67% share, welcomed Eurazeo, the leading minority shareholder with 17%, together with CDC International capital and two long-standing shareholders of the company, Unigrains and IDIA (Crédit Agricole). ●

07 INVIVO LABS GAINS A FOOTHOLD IN THE BIOANALYSIS MARKET

With AdGène, InVivo Labs is strengthening its offer in the analysis of food and health security and traceability. With the acquisition, it can now propose a global offer in molecular biology and develop internationally in the growth segments of agri-food and the environment. ●



06 WITH PANCOSMA, INVIVO NSA MAKES A GREAT LEAP FORWARD IN THE ADDITIVES MARKET



The acquisition of Pancosma, which has production sites in five countries, boosts InVivo NSA's additives offer and brings it critical mass in a fast-growing international market. The alliance of InVivo NSA and Pancosma activities will also substantially enhance their innovation and R&D capacities. The two companies came together as part of a common entity in July 2015. ●

Planet INVIVO



DEVELOPING INTERNATIONALLY

“OUR STRATEGY: DEVELOP ALL OUR ACTIVITIES INTERNATIONALLY ON THE BASIS OF THE STRONG POSITIONS HELD BY OUR SUBSIDIARY INVIVO ANIMAL NUTRITION AND HEALTH AND THE ROLLOUT OF NEW PLATFORMS IN THREE STRATEGIC GEOGRAPHICAL REGIONS: ASIA, LATIN AMERICA AND THE MIDDLE EAST.”

Developing internationally. The Group is stepping up the international implementation of its four fields of expertise and focusing its efforts on regions with strong agricultural potential, population growth and rising standards of living.

The international growth of InVivo Animal Nutrition and Health has accelerated considerably in the last several years. InVivo recently created a multi-business platform in Singapore, a key economic centre and one of the most active ports in Asia. The momentum generated by InVivo Trading through partnerships with other world cooperatives is consistent with its ambition to become a leader in the business in Western Europe. Meanwhile, InVivo Wine has been created with a view to boosting French wine exports.

ROBUST BASES AND CORNERSTONES

All these initiatives demonstrate the importance of international development in the InVivo group's growth and value-creation strategy for the next ten years. They also reflect its determination to support French cooperatives looking to grow internationally by enabling them to benefit from its market knowledge, infrastructure and expertise.

To roll out this strategy, InVivo can harness a long-standing international culture and a robust base relying on the sites of its animal nutrition and health business in 29 countries as well as its export experience to over 60 countries.

More broadly, scientific and economic partnerships, alliances with foreign companies and acquisitions of shares in companies based outside France also form a basis for exploring international development opportunities for InVivo's four fields of expertise.

To succeed in these objectives, the Group is gradually reorganising to adapt to the challenges, taking account of the needs of each business line and the expectations and special characteristics of the markets and countries concerned. The new organisation structure is based on three “worldwide business developers” boasting extensive experience and supported in their work by special teams and Group support functions. ●

“INVIVO ASIA: WE HAVE SET THE INITIAL MILESTONES OF A PROMISING EXPANSION.”

Nicolas Lebard,
director of InVivo Asia

Based in Singapore, InVivo Asia, the Group's bridgehead and regional operations centre on the continent, has a twofold remit of supporting the development of our business lines and cooperatives in the Asia-Pacific region. Several projects have been launched this year, the first being the creation of InVivo Trading Asia.

Another large-scale project is under review on the implementation of a maize production business in Indonesia, based on the principles of contractual agriculture and farming cooperation, for the supply of an InVivo NSA cattle feed plant. We are currently testing the model, which we think has a bright future.

We have also offered support to cooperatives looking to strengthen their presence in Asia, starting with the pooling of export resources in Singapore. As part of this drive, we have signed an agreement with Maisons du Sud-Ouest on the distribution of products with the “Sud-Ouest” label to which several of InVivo's member cooperatives contribute. We are going to contribute to the expansion of this concept, currently present only in China, to Singapore initially and then to other countries.



Brazil grows stronger



Overview

InVivo NSA is rolling out a high-impact development strategy in Brazil covering the service-company activity, additives, aquaculture, pet food, dairy cows, and horses. It has the economic power to extend its reach across Latin America and stands as an excellent example of international success.

“OUR AIM IS TO ACCELERATE THE STRUCTURING OF THE BRAZILIAN REGIONAL PLATFORM TO SEIZE OPPORTUNITIES ON NEW BUSINESS SITES IN THE REGION, PROMOTE EXPORTS AND STEP UP ACQUISITIONS.”

Nilton Perez,
director of the South America region,
InVivo NSA



A first in Latin America

To respond to the potential of the aquaculture market, InVivo NSA has opened its first micro-extruded product plant in Latin America. The five million real investment conforms InVivo's position as a major player in aquaculture in Brazil and addresses the strong growth in the fish and shrimp feed market.

Pole Position: operational excellence

Through the dissemination of best practices, changes in organisational culture and the streamlining and standardisation of flows and processes at the Descalvado, Três Corações and Paulínia production sites, the Pole Position programme is aimed at forging a major competitive edge and lead over the competition.



InVivo NSA Brazil

Activities: feed, premix, additives, analysis laboratories, animal health.

The Brazilian regional platform will cover all of InVivo NSA's target markets in South America.

2,500 employees

11 plants



The world's no. 2 pet food market behind the USA.



InVivo NSA's 2014 acquisition of Brazil's number-three pet food player Total Alimentos confirms its development in pet food on the continent. The strategy is to establish a global pet food strategy and review possible synergies with the InVivo group's other business lines and fields of expertise.

EMBLEMATIC

achievements in 2014-2015

01 INVIVO TRADING OPENS AN OFFICE IN SINGAPORE

The new office in Singapore, Asia's number-one grain trading centre, strengthens InVivo Trading's multi-origin, multi-product and multi-destination business model. The office will help us to deepen our knowledge of the markets in the region, optimise our arbitration by participating directly in the Asian market, and explore new outlets for French collection. The team based in Singapore processes and executes trading transactions in full coordination with the teams in Paris. ●



03 LAUNCH OF PET FOOD BUSINESS IN ASIA



02 AGROSOLUTIONS IN SENEGAL

Renowned for its hydrogeology and agro-environment expertise, AgroSolutions is, in partnership with the Etic (Senegal) and Cowi (Denmark) design offices, carrying out a study of the water resource management plan of the Bas Ferlo region in Senegal. Produced for the ministry of water and sanitation, the study is part of the strategic plan on the improvement of living standards and implementation of the conditions for sustainable development through the fulfilment of water needs initiated by the Senegalese government. ●

South-east Asia offers real growth potential in pet food. Harnessing its industrial tools and expertise in animal nutrition on this continent, InVivo NSA has successfully launched an Asian pet food offer. The offer comprises needs-adapted ranges relying on dynamic marketing and the company's Mexican expertise. ●

04 DONG THAP IN VIETNAM: A GATEWAY TO CAMBODIA AND LAOS



InVivo NSA created the new waterway loading dock of the Dong Thap plant located in Vietnam in the Mekong delta to step up its business development in this region and develop its complete feed export activity to Cambodia and Laos. ●



45%

of Group revenue is generated internationally, or €2.5 billion. ●

9.1

million tonnes of grain were exported by InVivo Trading in FY 2014-2015. ●



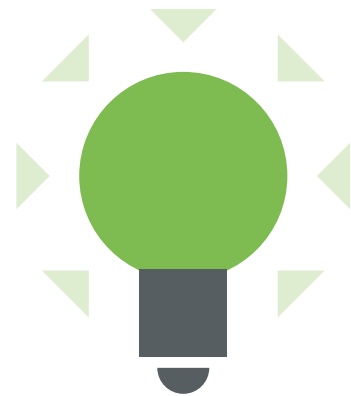
06 TOTAL ALIMENTOS: A LATIN AMERICAN PET FOOD LEADER

The acquisition of Total Alimentos, Brazil's number-three pet food player with annual revenue of €130 million and 1,400 employees, confirms InVivo NSA's development strategy in the sector and brings it a key position in the country, which is the world's number-two pet food market. Combined with InVivo NSA's strong positions in Mexico (where it is the number-three player), the acquisition will enable the creation of a Latin American leader in pet food. ●

07 INVIVO, ZEN-NOH, ACA: THE TRIPLE TRADING ALLIANCE

InVivo Trading, Zen-Noh (Japan and USA) and Aca (Argentina) have formed a partnership to pool the resources and expertise of three cooperative players of similar size in terms of their trading businesses. The alliance will serve to boost the efficiency and competitiveness of each player in market analysis and opportunities, enabling them to compete on an equal footing with global players. ●

100% TALENT



DEVELOPING OUR HUMAN CAPITAL

“OUR RESPONSIBILITY: TO TRAIN AND SUPPORT OUR TEAMS SO THAT THEY CAN ADAPT AND ACQUIRE NEW SKILLS TO THRIVE IN AN INCREASINGLY INTERNATIONAL AND COMPLEX ENVIRONMENT.”

Developing our human capital. It is the men and women of InVivo that give life to its strategy. The human resources department works to attract the finest talents, to help those having chosen InVivo to make progress, and to develop managerial skills.

“IT IS BY COMBINING OUR EXPERTISE AND CALLING ON INDIVIDUAL AND COLLECTIVE INTELLIGENCE THAT WE WILL STRENGTHEN OUR ABILITY TO PRODUCE VALUE-CREATING IDEAS.”

Rachel Kolbe-Semhoun,
strategic plan manager

The Group will meet its objectives if all the employees contribute to the “2025 by InVivo” project. Following a number of trips by our CEO to sites in France and abroad, and several live chat sessions in which he presented the objectives of the strategic plan to employees, the 2025 managers are now in the front line to drive and reinforce the project. This community of 200 managers receives extensive quantified and strategic information providing a basis for informing their teams.

They serve as ambassadors for the advancement of the project and also contribute their ideas. Meeting at a seminar on 22 September, they identified five main success factors for the project: optimising the integration of acquired companies and partnerships; developing our activities internationally; listening closely to the market and social expectations to detect innovation potential; transforming our data into a source of value in the big data era; and building a strong brand policy to increase the outreach of InVivo.

Each one of our employees, managers and directors has a particular responsibility concerning the success of our company project. The HR department endeavours to provide each person with the resources for contributing to this collective challenge. InVivo Campus, the Group university, was created to provide the best skills level to everyone.

A particular approach has been rolled out for developing managerial skills. Supervising managers are provided with methods and tools to provide the best possible support to their employees in their professional careers, the aim being to ensure at all levels the skills and efficiency commensurate with their responsibilities.

With the Group experiencing considerable and fast-paced change, it is vital to take the time to address employee-employer dialogue. This is why every effort is being made to combine economic performance and workforce cohesion. Deep-seated reforms in the workforce architecture have been initiated in recent years. Those reforms have brought employees in France a collective status adapted to our different business lines and generated strong solidarity and coherence at the Group. This approach is now to be extended internationally on a gradual basis.

The HR Department works closely with managers to help them access the best talents and skills through a clearer vision of the Group as an employer and the acquisition of innovative recruitment tools. It also plays a decisive role in supporting directors in the development and implementation of organisational responses to the Group’s economic challenges and results objectives. ●

DEVELOPING MANAGERIAL SKILLS

Major advances have been achieved, with the implementation of supplementary healthcare identical for all employees and a fair and harmonious employee savings plan. And in the future, an employee shareholder system will be introduced, potentially worldwide.



Another way to design the future

Sharing expertise

Our employer brand, “Another way to design the future”, embodies the values of personal and collective commitment of the cooperative world. That commitment is particularly important for InVivo given that it works with living things: people, animals and plants.



“EVERYONE HAS A ROLE TO PLAY IN THIS GROUP.”
Cécile Antkowiak,
 corporate marketing manager, Pancosma

“I work for Pancosma in Switzerland and joined the Group following the acquisition of Pancosma by InVivo NSA. I quickly saw the strengths of the company, its ambition, its determination to grow, and what it expects from its employees. This strengthens the sense of belonging and enables each person to better integrate the company.” ●

“THE EMPLOYER BRAND UPHOLDS OUR COLLECTIVE AMBITION.”

Nicolas Partram,
 HR manager, InVivo General Public

“When we recruit for InVivo General Public, it is vital to present the Group’s other fields of expertise to the applicants and explain the common thrust of our actions. Our activities are extremely diverse. Through its central promise and three pillars – transforming tomorrow’s world, living innovation and feeding your potential – the employer brand helps us to promote the subsidiary, the field of expertise and the Group, because it is embodied in all our activities.” ●



“FROM PARIS TO SINGAPORE, WE ARE GOING TO TRANSFORM THE WORLD.”

Ching Lee,
 project manager, InVivo Group Asia

“The employer brand was designed with employees from all the entities and the group directors. It expresses our particular characteristics, our sources of pride, our values and our identity. Individually speaking, as a project manager at InVivo Asia in Singapore, an entity created a year ago, I fully identify with this cooperative group, which expects initiative, enthusiasm and determination from its employees.” ●



“AT INVIVO, OUR BUSINESS LINES MAKE SENSE.”

Guillaume Duchesne,
 trader, InVivo Trading

“At the school forums I have attended, I have seen a real search for ‘meaning’ on the part of applicants when choosing a company. The employer brand is an opportunity for us to uphold the Group’s values and respond to that search for meaning. Through the ‘Another way to design the future’ promise, we reassure our future employees that they are joining a company in which they can thrive.” ●

EMBLEMATIC

achievements in 2014-2015

01 INVIVO CAMPUS: THE GROUP'S COMPANY UNIVERSITY

A platform for developing skills and acquiring the Group culture, InVivo Campus is made up of three parts: a "centre of gravity" grouping all the HR teams, a campus at Saint-Nolff (Brittany) and a digital hub (e.learning).

InVivo Campus is also a laboratory that designs special business-line, function-based and managerial courses for the employees of InVivo.

InVivo Campus is open to the outside world. Having received approval as an occupational and adult training body, it aims to build a training offer adapted to InVivo and to issues in agricultural cooperation and even to provide a broader HR offer to supplement that of the cooperatives. ●



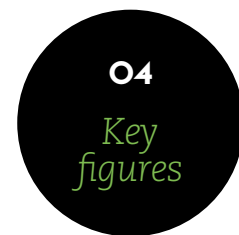
02 EMPLOYEE SAVINGS: A GROUP AGREEMENT

A new agreement on the Group employee savings plan (PEE-Perco) developed with the trade unions was signed on 30 December 2014. It follows on from the signature in 2013 of two Group agreements on incentives and profit-sharing and is an integral part of the social harmonisation effort and the development of a collective social cornerstone common to all employees initiated several years ago. ●



"WE HAVE DEVELOPED A TRAINING COURSE OF SEVERAL WEEKS FOR ABOUT 30 SENIOR EXECUTIVES OF THE GROUP. THE COURSE HELPS THEM TO ACQUIRE OR SUPPLEMENT KNOWLEDGE IN COMPANY STRATEGY, FINANCIAL AND FINANCING MECHANISMS, INTERCULTURAL MANAGEMENT, INNOVATION, NEGOTIATION AND RISK MANAGEMENT."

Fabrice da Canal,
director of InVivo Campus



Over **€2.5** million,

or 2.5% of the payroll, was invested in training in FY 2014-2015. ●



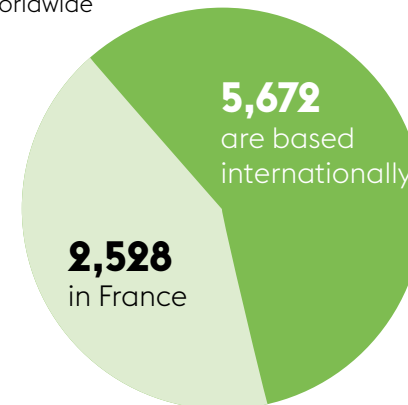
05 INDAYS: 70 HIGH-POTENTIAL APPLICANTS IDENTIFIED

To step up its development, InVivo NSA rolled out an original recruitment programme for high-potential executives, managers and experts, the InDays. Backed by a communication plan, the initiative resulted in the collection of 700 CVs. The management committee met with 150 applicants over two days of recruitment and asked 70 applicants to return for a second interview.

The initiative won an honorary prize in the HR campaign and employer brand category at the 2015 Communication & Entreprise Awards. ●

Distribution of employees (at 30/06/15)

8,200
employees worldwide



06 ALL EMPLOYEES IN FRANCE ARE PART OF A HSWCC

All the French sites, regardless of the number of employees, are part of a Health, Safety and Working Conditions Committee (HSWCC) following the signature of an agreement in July 2014 with the trade unions on the creation of new HSWCCs for the Economic and Social Union scope of InVivo. ●

07 LUNCH TIME: LUNCHES IN ENGLISH

To support the advancement of its employees in the Group's international development, language-learning lunches in English are available for head-office staff.

More broadly, the number of employees attending advanced courses in English and other languages is increasing across the entire Group. ●



STRONG results



ECONOMIC PERFORMANCE

“OUR COMMITMENT: TO GENERATE THE FINANCIAL RESOURCES ENSURING THE LONG-TERM FUTURE AND DEVELOPMENT OF THE COMPANY IN FULL INDEPENDENCE.”

Economic performance. From the very first year of implementation of the “2025 by InVivo” strategic plan, the Group posted a strong performance. Results were above budget, with net income from ordinary activities totalling €62 million. All the businesses contributed to the performance.

“OUR FIVE-YEAR PROJECTIONS GIVE US EVERY REASON TO BE OPTIMISTIC.”

Maha Fournier,
Group CFO

The results for FY 2014-2015 are in line with the objectives for the first year of the “2025 by InVivo” plan. The Group carried out a number of growth transactions that boosted economic performance through diversification (Pancosma, Delbard, Frais d'Ici), international development (Total Alimentos) and innovation (Life Scientific). The change in scope offset the impacts of the fall in raw materials prices, serving to stabilise Group revenue at €5.7 billion.

ALL THE INDICATORS WERE UP

At nearly €107 million, EBITDA was up significantly on last year (by €43 million) and above budget (by €6 million). InVivo NSA contributed nearly 50% of the year-on-year rise in EBITDA through strong results from Pancosma and Total Alimentos as well as considerable organic growth. The remaining 50% increase was generated by the Agriculture and Retail fields of expertise, and in particular from the turnaround at Néodis and the recovery of the grain trading business.

Income in FY 2014-2015 was also marked by an exceptional profit resulting from the capital increase of InVivo NSA generated through the entry of minority stakeholders. The dilution of the percentage interest of InVivo in InVivo NSA corresponds to

a transfer of rights and reflected in a capital gain on a consolidated basis.

The consolidated balance sheet structure has improved considerably. The increase in capital employed (fixed assets and WCR) largely stems from external growth transactions. Shareholders' equity grew substantially to a total €672 million owing to the income posted in FY 2014-2015 and non-controlling interests. Net debt rose by just €34 million compared with a €241 million increase in capital employed, thanks to the year's strong results and the InVivo NSA capital increase.

These trends together had a highly positive impact on debt and profitability ratios. ●

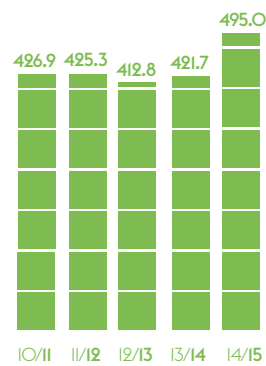
Each Group company has established its forecasts as part of the framework set out by the “2025 by InVivo” project. The consolidation of these business plans has given rise to the Group's five-year business plan, “Skyline”. On a like-for-like company scope, the plan targets revenue of €7.6 billion and EBITDA of €211 million in five years, nearly double the performance of 30 June 2015.

Taking account of the development projects stemming from acquisitions, with Skyline we are looking at €9 billion in revenue and €300 million in EBITDA in five years, while respecting the profitability and debt ratios requested by the member cooperatives, shareholders and financial community. The plan will be accompanied by a debt structuring transaction aimed at securing the Group's short- and medium-term financial resources.

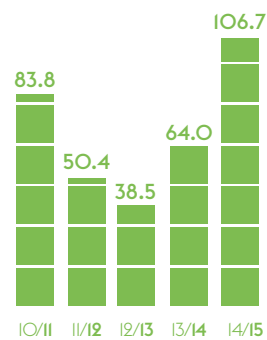


Positive indicators

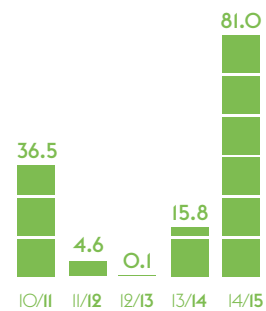
Equity attributable to the Group (€m)



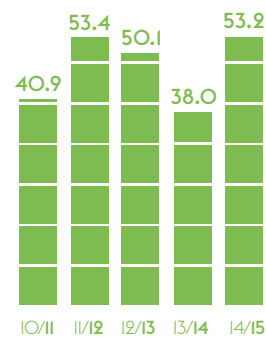
EBITDA (€m)



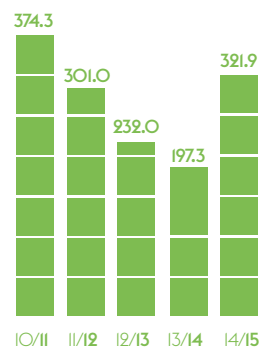
Total consolidated net income (€m)



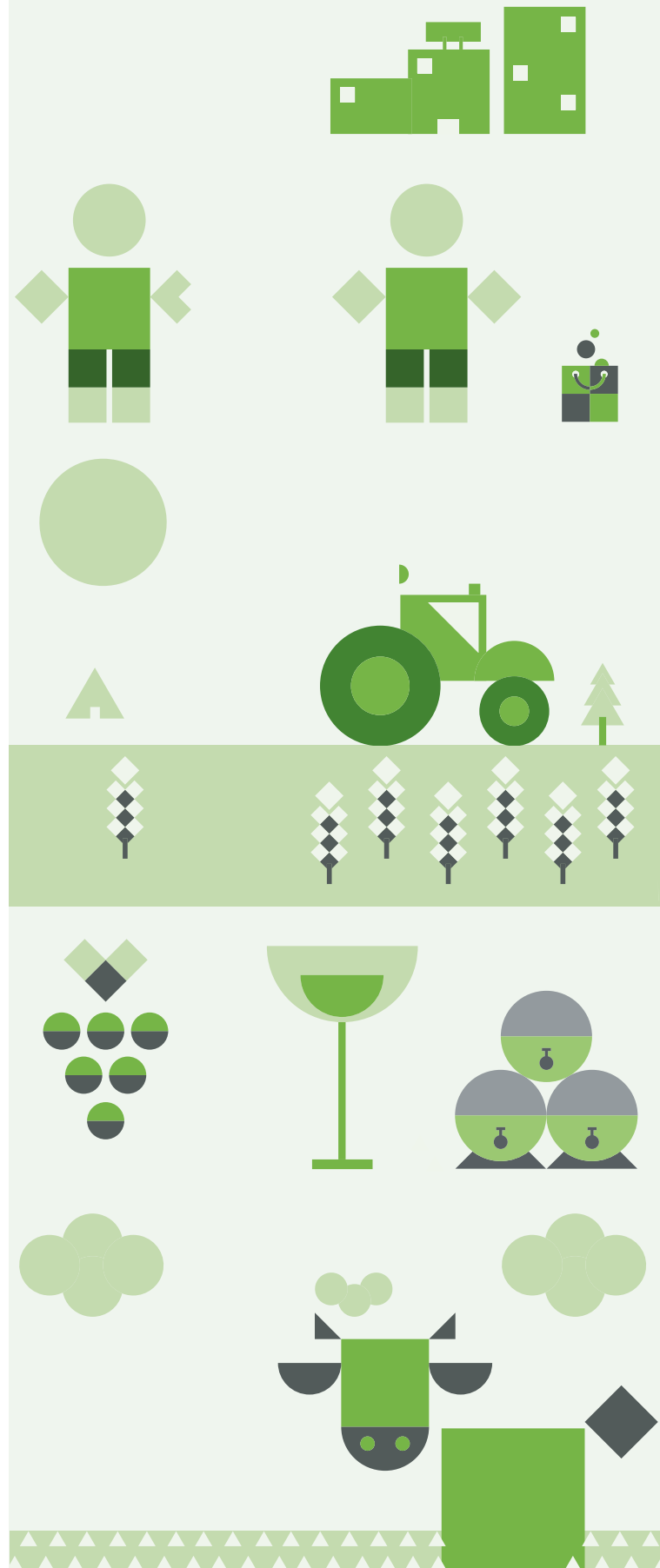
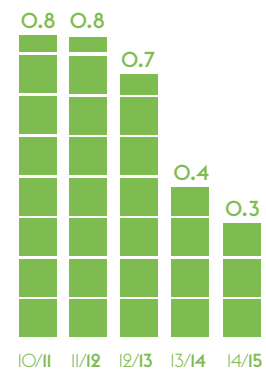
Intangible & tangible assets (€m)



Working capital requirement (€m)



Gearing



Assets

In millions of euros

	30 June 2014	30 June 2015
Intangible assets	113.8	177.5
Tangible assets	285.2	333.3
Financial assets	156.1	160.4
Net fixed assets	555.2	671.1
Working capital requirement (WCR)	197.3	321.9
Capital employed	752.4	993.0

Liabilities and equity

In millions of euros

	30 June 2014	30 June 2015
Equity attributable to the Group	421.7	495.0
Non-controlling interests	67	176.7
Provisions	41.3	64.9
Net debt*	222.4	256.4
Invested capital	752.4	993.0
(*) including medium- and long-term debt	173.1	249.4
Gearing (net debt/equity)	0.4	0.3
Working capital	148	314.8

Consolidated financial statement indicators

In millions of euros

	2013/2014	2014/2015
Revenue	5,667.6	5,654.3
Value added	318.0	400.5
% revenue	5.6%	7.1%
GOP	70.0	117.3
EBITDA	60.3	106.7
Net operating income	23.9	66.7
Net income from ordinary activities	16.0	62.0
Total consolidated net income	15.8	81.0
Cash flow from operating activities	42.2	81.1



OVERVIEW OF

our activities



42

AGRICULTURE



52

ANIMAL NUTRITION
AND HEALTH



62

CONSUMER RETAIL



68

WINE

AN ADAPTED ORGANISATION STRUCTURE

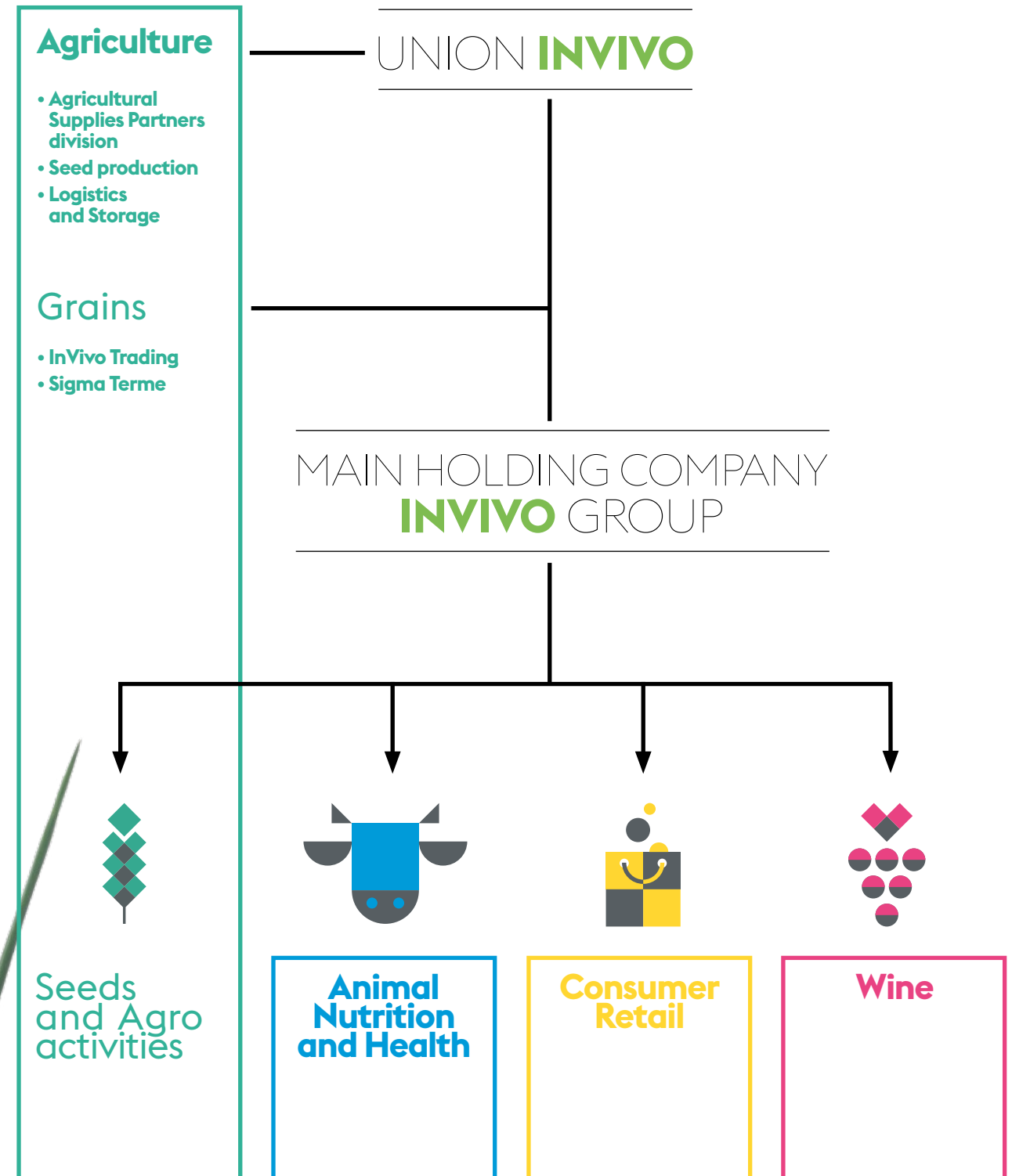
The new strategy of the Group has led to a legal and fiscal separation between the statutory activities inherent to the Union of cooperatives and the other activities, resulting in a three-tiered organisation structure.

> **Union InVivo** encompasses the Group's long-standing activities and the resources allocated to them. As the Group's parent company, it manages the interests of members and sets out the Group's strategic policy directions. Governance is exclusively by representatives of member cooperatives. The remit of the Union is to lead and coordinate service activities for members and manage relations and contacts with the cooperative world, working to express its potential.

> **The business-line holding companies/subsidiaries** bring together all the Group's economic activities corresponding to the laws of the markets in which they are based. Each business-line subsidiary/holding company establishes and implements its strategy in respect of Group strategy and is responsible for its income statement.

The new organisation structure is consistent with the respect of the fundamental values of agricultural cooperation that are central to the "2025 by InVivo" strategic project, namely fairness and solidarity in collaborative work with our stakeholders and ethics and responsibility in the accomplishment of our actions. InVivo continues to draw its strength from the dynamic of the cooperative movement and aims to foster its development locally and internationally to the benefit of all agricultural players. ●

> **InVivo Group**, the main holding company, encompasses the corporate functions and marks the dividing line between activities inherent to the Union of cooperatives and economic activities. InVivo Group establishes and proposes Group strategy to the Board of Directors of the Union. To manage and supervise the rollout of this strategy, InVivo Group works cross-functionally on development, innovation, brand strategy and the coordination and consistency of Union activities and the other activities. It organises financing for all Group business.



Agriculture

harvesting excellence



The InVivo Agriculture field of expertise was entirely reorganised this year. It is structured around nine businesses covering all the links in the crop chain, from production to grain sales. InVivo Agriculture comprises two long-standing businesses directly related to the collection and supply activities of the cooperatives: the agricultural supplies purchasing centre (Agricultural Supplies Partner division - ASP) and grain logistics and storage. Five further businesses are part of the agriculture holding company: seeds (Semences de France), crop health (Life Scientific), biocontrol (Biotop), big agri-data (Smag) and agro-environment (AgroSolutions). The two other subsidiaries, InVivo Trading and Sigma Terme, are managed on an independent basis. Each of these businesses targets excellence in clearly identified areas by harnessing efficiency, innovation and agility. The generation of synergies is a key strength for the Agriculture field of expertise in its drive to forge a leadership position in high-potential activities such as precision agriculture and big agri-data.

AGRICULTURAL SUPPLIES

EFFICIENCY THE PRIORITY FOR THE NEGOTIATION CENTRE

The Agricultural Supplies Partner division has now been fully structured. The aim is to create the most efficient negotiation centre for crop protection products and hybrid seeds.



At the core of the Agriculture field of expertise and the Union InVivo, the agricultural supplies negotiation centre has been completely rethought and given new momentum with the creation of the Agricultural Supplies Partner division (ASP).

Built around seven cooperative regional unions — Alliance Atlantique Agro, Area, Axérial, Convergence, Sicapa, Union Terres de France, Unisud and

the InVivo national union — the ASP represents over 100 cooperatives. Its aim is to become the leading agricultural supplies negotiation centre for French farming, the most high-performance and efficient on the market. Initially, its business scope will include crop protection products and hybrid seeds.

A NEW BUSINESS MODEL

Governance is based on operational management by regional structures, the aim being to maximise synergies and thereby better respond to the expectations of cooperatives. The directors of the regional unions are closely involved in the governance, decisions and daily management of the ASP. One regional union director, elected by his or her peers, is responsible for the operational management of the ASP. The business model has been revamped with a view to optimising the centre's operating costs.

To provide the member farmers of the cooperatives with the best economic and technical responses, the

ASP will capitalise on InVivo's market-leading network and its expertise in bringing new crop protection products to market. InVivo, a partner to the European negotiation centre Novafield, contributes additional value to the national centre constituted by the ASP.

InVivo agricultural supplies revenue was stable in FY 2014-2015 at €1.5 billion, with contrasting trends from one market to the next. The crop health business grew slightly owing to an increase in straw cereal farming land. In contrast, sales of hybrid seeds were considerably impacted by the decrease in the sowing of maize, colza and sunflower.

In fertilisers, the year was marked by a decline in deep fertiliser inputs and ammonium nitrate supply problems. These difficulties were offset by the success of Novius, an innovative stabilised nitrate fertiliser launched last year by InVivo. ●

LOGISTICS AND STORAGE

A RECORD YEAR

The Logistics and Storage activity posted a record financial year with over 7 million tonnes of grain loaded. It harnessed its expertise in grain management and classification to respond to the specifications of customers, despite a decline in collection quality in 2014.

The grain volumes loaded by InVivo rose 22% to seven million tonnes. The increase was even larger at the port silos on the Atlantic (up 50% at Bordeaux and 27% at Nantes-Montoir) and at waterway silos (up 45% at Ottmarsheim on the Rhine and 27% at La Grande-Paroisse on the Seine).

At Bordeaux, Nantes-Montoir and Metz, loading topped the 1.5 million tonne mark. This strong upturn in activity results from the strong momentum in French exports of wheat and barley to third-party countries, especially barley to China, and abundant maize crops.

An original model is being set up, with a complementary fit between the waterway silos used mainly by cooperatives for their EU sales and the port silos used by InVivo Trading for exports to third-party countries.

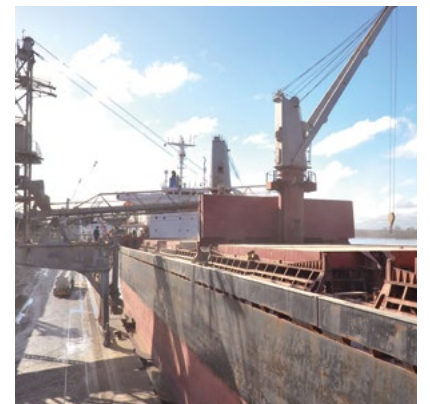
The optimisation of logistics between waterway and port silos is a major focus in the collaborative efforts between the member cooperatives of the Union and InVivo. ●

The cooperatives significantly developed their activity at the La Grande-Paroisse site, a transit zone for barges from and to Rouen. An additional truck unloading pit is under construction to increase reception flows and address the boom in activity at the site.

IMPRESSIVE ACHIEVEMENTS

Similarly, the increase in exports from Montoir and the number of panamax ships loaded calls for a rethink of the flows and capacities at the site while continuing to enhance grain shipping logistics from production areas. InVivo and Granit continue to work together on this issue, having this year introduced a rail shuttle to transport wheat from La Beauce and the Centre region to Saint-Nazaire, following the shuttle introduced last year serving Rouen. The results are extremely positive, with Magestiv, a freight-forwarding subsidiary co-owned with the Scéla cooperative, growing its activity by 26% in the financial year.

At Bordeaux, where maize is a key product, the Group has invested in a new dryer. ●



INVIVO TRADING

ENCOURAGING RESULTS

The Trading activity was hived off in 2014-2015. While it did not entirely meet its financial targets, InVivo Trading put in a satisfactory performance given the difficulties engendered by extreme problems in the quality of French wheat.

FY 2014-2015 was characterised by the most significant problem in the quality of French wheat in the last 30 years. The situation considerably complicated wheat exports to the traditional destinations of Algeria, Morocco and Egypt, obliging InVivo Trading to buy major quantities in northern Europe to serve its long-standing customers. Given the important share of feed wheat in France, InVivo Trading stepped up its commercial implementation in the main markets for fodder crops (wheat and barley), particularly in Spain, with more than one million tonnes sold to cattle feed manufacturers, as well as in Asia. In all, InVivo Trading processed a record volume of 9.1 million tonnes.

This commercial redeployment was made possible by, among other things, a stronger collaborative effort with the Logistics and Storage division of Union InVivo, especially at the Nantes-Montoir site, with highly satisfactory results. The renewed business relationship with the Senalia silos in

Rouen also enabled InVivo Trading to rank as the main exporter of French feed wheat.

MAJOR TECHNOLOGICAL INVESTMENTS

InVivo Trading made significant investments to acquire trading technologies, expertise in the use of fundamental market analysis and sophisticated risk management methods. By introducing these tools fast and maintaining a highly agile approach to rival markets for French grain, the company limited losses resulting from insufficient quantities of export-quality French milling wheat.

Despite these difficulties, the 2014-2015 financial year strengthened the relationship between InVivo Trading and the InVivo member cooperatives, particularly through the partner commitment contract. This contract between the cooperatives and their Union provides for the contribution of set volumes of grain and remains the cornerstone of InVivo's commercial policy with its members.

Some 48 cooperatives have committed, for an overall volume of 2.2 million tonnes, up by over 10% and setting a new record. Beyond the business relationship, InVivo Trading's aim is to provide a solution for absorbing and managing risks on the basis of new formulae proposed in partnership with Sigma Terme. ●



SIGMA TERME

STRONG COMMERCIAL MOMENTUM

Sigma Terme has structured and expanded its offer of services for the agricultural sector. The company, a trader and clearing agent in futures markets, is enjoying strong momentum driven by the launch of new services and the arrival of new customers.

In its trading and clearing businesses, Sigma Terme attracted 25% and 35% of new customers respectively in FY 2014-2015. Over half of its customer portfolio is composed of operators from agricultural cooperatives.

In terms of volume, Sigma Terme handled over two million clearing transactions, with significant increases on the Matif (Paris) and the CBOT (Chicago), together with 1.3 million trading transactions, for a 70% increase. The performance was that much more remarkable given that 2014 was an unfavourable year for the futures markets.

Sigma Terme is harnessing its dual financial and agricultural expertise to develop new services, consolidate its intermediation services and respond to the specific expectations of its customers.

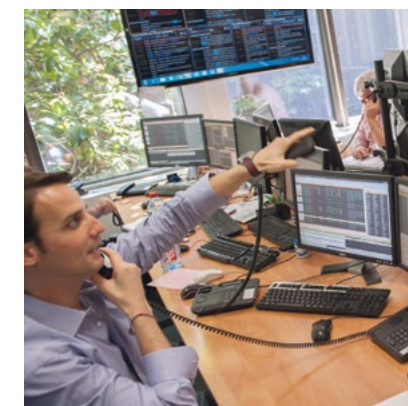
In December 2014 it started up a physical brokerage activity in grains and oil cakes with the creation of an establishment in Montgermont in

Brittany. More than 100 accounts have already been opened.

ANALYSIS AND CONSULTANCY CLUB

Sigma Terme's service offer has also been expanded in terms of training, market analysis and consultancy (analysis of risk profiles, elaboration of management frameworks, personalised advice and the proposal of bespoke strategies). The company recently created the Sigma Analysis and Advice Club, a space for dialogue and the sharing of market analysis that brings together the company's 80 top customers.

After receiving initial approval last year from the French securities regulator, AMF, Sigma Terme developed new services in management and price risk consultancy. At the end of 2014 it obtained a second approval authorising it to propose structured products, financial solutions for price risk management. This new competency was harnessed to draw up the partner commitment contract (CEP)



proposed by InVivo Trading to cooperatives and including two financial solutions: absolute swap performance and boosted swap performance, the average price of which is built by InVivo Trading. Sigma Terme proposes a second offer on an own-account basis. ●

SEMENCES DE FRANCE

AN EVER-STRONGER NETWORK

Semences de France posts stable sales and positive results Semences de France's network of shareholder cooperatives is growing stronger with the arrival of Cavac, the Broons cooperative, and Cecab (d'aucy Group).



After three years of strong growth, Semences de France has reinforced its activity in a more difficult competitive environment owing to the fall in grain prices and large inventories at seed companies. Revenue came out at €135 million. Sales were stable, with an increase in winter crop seeds (straw cereals, colza and hybrid barley) and fodder crop seeds, and a decrease in spring crop seeds (maize and sunflower). In straw cereals, its core business, Semences de France launched 11 new varieties. Its "Les Prémées" offer accounted for 55% of sales this year compared with 30% two years ago, paying testimony to the company's sales and marketing momentum and the precision of its recommendations based on the results of its Variéscope test network. New solutions were trialled in film coating and the stimulation of defences against diseases and pests. Semences de France confirmed its expertise in the colza market with the launch of a new concept called

Sérénité +, aimed at making producers' choices easier.

EXPANDED PRODUCT PORTFOLIO

Semences de France, a multi-species business, signed new partnership agreements to expand its product portfolio. It signed an agreement with Linéa and Lin 2000, major players in the processing of oilseed flax, and another with the Swiss company DSP, a co-developer of wheat and triticale varieties issuing from the selection programmes of the Agroscope Changins - Wädenswil federal research stations. In other developments, Semences de France and Carneau (Scael Group), which post equivalent revenue in fodder crop seeds, initiated discussions on the alliance of their activities. The company has also strengthened its shareholder base with the arrival of three new cooperatives: Cavac in Vendée (Western France) the Broons cooperative and Cecab in Brittany. ●

LIFE SCIENTIFIC AND BIOTOP

INNOVATION IN CROP PROTECTION

Through the R&D investments of Life Scientific, an expert in post-patent crop protection products, and Biotop, a specialist in biocontrol, InVivo has built up exclusive strengths enabling it to bring cooperatives and farmers solutions innovative solutions for drawing up high-performance crop protection programmes.



With its end-2014 acquisition of a 50% stake in Life Scientific, a company working in research and development, intellectual property and the certification of post-patent crop protection products, InVivo gained a strong foothold in the crop protection market. Life Scientific posted revenue of €11 million.

The developments initiated in the first year of the cooperative venture bear out the relevance of the project and the business model chosen. By establishing presence throughout the entire value chain — from laboratory to field research — InVivo is in a position to bring needs- adapted and high-performance responses to the expectations of French farmers. This year, the launch of the Florastar cereals herbicide rounded out the Star range reserved for cooperatives in the InVivo network.

In addition, InVivo's partnership with Phyteurop helped to optimise support for and the marketing of the Life Scientific range.

FIELD OF EXCELLENCE: AUXILIARY INSECTS

Biotop, the subsidiary specialised in biocontrol, and more specifically in auxiliaries, is strengthening research capacities in its fields of excellence. Revenue for the year totalled €5.5 million, up slightly on 2013-2014. A leader in the trichogramma already widely used against corn borers, Biotop has developed two new spraying techniques. The first, by drone and microlight, was launched in France this year. The second, by high-clearance tractor, is being tested on soybean in Uruguay. Biotop has also built up robust expertise in predatory mites, used to fight against greenhouse market garden crop pests. As with trichogramma, Biotop is pursuing its research to extend their application to other crops and make them easier to use by developing new breeding and application techniques. ●

SMAG

A PROVIDER OF SOFTWARE FOR "SMART AGRICULTURE"

Smag has enriched its software offer to bring farmers and technicians more autonomy and skills in data use and analysis.

An InVivo subsidiary since June 2014, Maferme-Neotic became Smag in January 2015. The new identity is underpinned by the determination to support the growing digital trend in agriculture. After structuring the company in the first quarter, Smag publicised its "Smart Agriculture" baseline symbolising a high-tech agricultural world.

The Agreo and Atland solutions today provide more agronomic precision, with stronger mobile app functionalities, compatibility with onboard consoles, and interconnections with decision-making tools for the online monitoring of crop diseases.

A prizewinner at the 2015 Sima Innovation Awards, the precision agriculture web module developed by Smag has been integrated in Agreo and Atland as a new functionality. For the first time in France, PreciZion can be used to exchange data between plot management software and 20 tractor consoles. Partnerships with inter-

national farm machinery businesses are developing.

PURSuing DIGITAL ROLLOUT IN ALL SEGMENTS

Smag posted a near 10% increase in revenue this year and is winning new market share in all farming segments, notably seeds, wines and spirits, and arable crops. New French and international customers have opted for Smag resources, confirming the publisher's ability to explore and create innovative technologies for the acquisition and use of agri-data.

Buoyed by the creation of the new InVivo Wine activity, Smag has enhanced its positioning in the wine and spirits market by signing a strategic partnership with Coop de France Languedoc Roussillon. New wine specialists have chosen Agreo Vigne & Vin to manage their vineyards and vinification cellars. Major vineyards, chateaux and champagne houses have done the same, boosting Smag's awareness. ●



AGROSOLUTIONS

THE AGRO-ENVIRONMENT CONSULTANCY EXPERT

AgroSolutions develops collective initiatives and agricultural and environmental services that meet the requirements of businesses on competitiveness as well as requirements on production quality and sustainable resource management.

An expert consultant in agronomy and the environment, AgroSolutions works to support and help its customers – including farmers, cooperatives, agri-food businesses, and players in water and regional development – to assess, optimise and promote their agro-environmental performances. It harnesses its cross-cutting skills in agronomy, the environment, data analysis and legal affairs to bring global responses to its customers' issues.

AgroSolutions works in four areas:

- regional management with strong expertise in water and biodiversity management;
- the development and coordination of responsible sectors;
- the sharing of expertise with technical pools, R&D clubs and the FERME-cophyto and B-Motived networks (the design of agro-environmental crop practices and biocontrol trials in arable crops) and the dissemination of best agro-environmental practices;
- the development and contractualisation of payments for environ-



mental services remunerating the environmental services provided by agricultural operators.

SAFEGUARDING WATER RESOURCES AND BIODIVERSITY

In March, AgroSolutions signed the commitment charter of design offices on environmental assessments drawn up by the French Ministry of Ecology.

Its expertise in the preservation and optimisation of water resources is widely recognised today, and continues to be enriched.

The Saintonge OUGCE (unique body for collective water management) recently entrusted AgroSolutions with an initial study on optimising irrigation water withdrawals in Poitou-Charentes. AgroSolutions has also signed a contract with Véolia to manage water quality in several of its catchment basins. In Senegal, AgroSolutions has won a call for bids from the Ministry of Water and Forestry for a study to be conducted on a test basin.

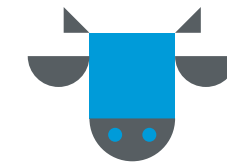
Regional operators are increasingly calling on AgroSolutions for their environmental offsetting services. The energy utility Engie has chosen it to manage several wind farms following a successful initial collaborative effort.

AgroSolutions is strengthening its partnerships with research institutes, notably INRA, and with France's National Natural History Museum, with which it has signed a framework agreement to work on biodiversity. ●



InVivo Animal Nutrition and Health

Picking up the pace



InVivo Animal Nutrition and Health (InVivo NSA) has built a resilient business model based on a multi-species, multi-business and multi-region approach. The model is founded on the gradual balancing out of revenue sources, the implementation of key strategic partnership and the diversification of products and solutions. The accelerated rollout of these three priorities generated strong results in FY 2014-2015, with revenue up 12.7% year-on-year to €1.4 billion and organic growth driven by results in Latin America, France and the additives and pet food businesses. The 2014-2015 year also demonstrated the company's ability to integrate large companies, namely Total Alimentos, Pancosma and AdGène. InVivo NSA harnessed its relevant and efficient strategy to carry out a significant capital increase of €215 million by opening its shareholder structure up to leading investors: Eurazeo, CDC International Capital, Crédit Agricole and Unigrains.

FRANCE

A KEY PLAYER IN THE STRUCTURING OF THE MARKET

InVivo NSA continues to structure regional alliances with the cooperatives and is implementing a project to bring together its service-company activities to support the growth of that business and create value and differentiation for French feed producers.



InVivo NSA asserted its status as a key player in the feed and premix market in France, where it generated 21% of its total revenue in 2014-2015.

It confirmed its leading role in the structuring of the French complete feed sector. The alliances implemented in the previous financial year (Novial, Querial, Maillezais and Vertou), in which InVivo NSA remains a minority shareholder, were reflected this year by a fall in complete feed production in France stemming from the change in the scope of consolidation.

In France, InVivo NSA's nutrition activity in 2014-2015 came out at 143,000 tonnes of feed in a market that remained competitive and where the process of concentration continued. InVivo NSA maintained satisfactory margins, bearing out the relevance of its strategy. The company's franchise brand, Evalidis, is growing rapidly and in line with objectives.

POOLING EXPERTISE

Alliances and growth are the main focuses for the French service com-

panies and their subsidiaries. In a demanding market, they posted good results in FY 2014-2015, with excellent performances from Inzo° and Nutrilac, a licking-bucket company. The company is also rolling out a project on bringing together its service-company activities. The aim is to better pool support functions while maintaining the principle of differentiated technical and sales approaches consistent with the profile and needs of the customer targeted.

The highly innovative service-company business in France is also closely involved in discussions on priority innovation fields, in which the company is to gain a stronger position in the future. This will notably involve the opening of a world innovation centre at the company's headquarters in Brittany, planned for 2015-2016. ●

EUROPE- MIDDLE EAST-AFRICA

DIVERSE MARKETS, GROWTH AND PERFORMANCE

The Europe-Middle East-Africa region posted strong results against a backdrop of contrasted markets.

The performance in the Europe-Middle East-Africa region was in line with expectations, with overall revenue up slightly to €170 million. The region is home to diverse markets and growth dynamics and the environment is currently subject to a number of major geopolitical and economic upheavals, notably in Turkey, Egypt, Tunisia, Syria and Mali.

In Europe, Spain confirmed the relevance of its business model, Italy put in a good performance driven by trading (notably in amino acids) and the Czech Republic was on budget, while the larval feed company Bern-Aqua in Belgium reaped the rewards of its new organisation structure and sales approach. It notably posted a strong performance in exports to international destinations.

Results in 2014-2015 were more mixed for Portugal, Galicia Nutrition (Spain) and the export business unit, which, despite strong momentum, saw its performance impacted by the geopolitical environment of some of its customers.

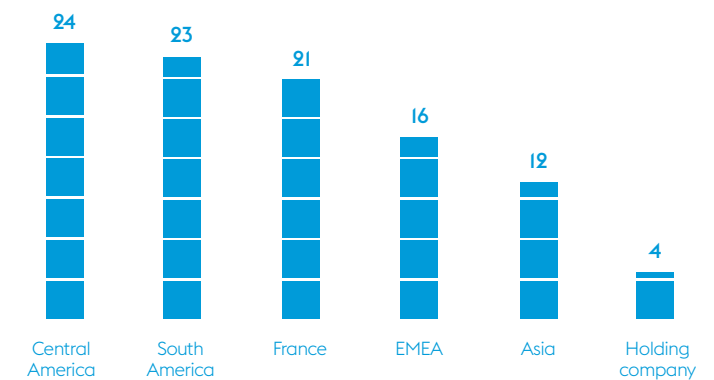
Business in Romania gradually recovered.

South Africa recently rolled out an ambitious repositioning plan featuring a major renewal of the management team, considerable industrial investments and the introduction of a new information system for part of the activity.

STRONGER IMPLEMENTATION IN THE MAGHREB AND AFRICA

Looking beyond its 2014-2015 results, the EMEA region reinforced its business development teams and is currently working on a series of projects aimed at strengthening its commercial and industrial foothold in the Maghreb countries (with a change in approach at its Algerian subsidiary) and in Africa, notably in Nigeria, Angola and Mozambique. ●

InVivo NSA revenue by geographical region (%)



CENTRAL AMERICA

EXCELLENT RESULTS AND BUSINESS DIVERSIFICATION

The Central America region is developing strongly and diversifying in its growth businesses.

Mexico posted an excellent performance with strong growth in feed production volumes, revenue, up 23% to €337 million, and results, which were above budget for all activities.

It achieved these results mainly through the effective implementation of the plan to strengthen its feed sales network for all species and product families.



The results were also driven by the strong performance of the service-company activity, which confirmed the relevance of the strategy implemented and the potential of the market.

The performance was underpinned by the excellent results of the pet food business, which continues to win new market share in a dynamic and high-potential environment. The recent takeover of Total Alimentos (Brazil's number-three pet food company) by InVivo NSA in Brazil will enable Mexico to benefit from major synergies (products and services portfolio, export, purchasing) in this business area.

PRIORITY ON OPERATIONAL EXCELLENCE

In addition, and to effectively manage this strong growth phase, Mexico has started to implement a wide-ranging strategic plan. The plan entails the gradual renewal and reinforcement of a major part of its manufacturing plant (Texcoco), the rollout of an oper-

ational excellence plan (industrial and supply chain), the gradual harmonisation of information and management systems, and the strengthening of the management teams and business-line experts.

Consistent with InVivo NSA's equilibrium strategy, the strategic plan also involves the heightened diversification of the company's activities, with the current implementation of additive and animal health ranges and the successful launch of a customer service platform (call centre) in the Mérida area. ●

SOUTH AMERICA

NEW MILESTONE

The Latin America region confirmed its strong results and reached a new milestone with the acquisition of Total Alimentos, Brazil's number-three pet food company and a feed leader in the Minas Gerais region.



The 2014-2015 financial year was marked by the acquisition of Total Alimentos, Brazil's number-three pet food company and a feed leader in the Minas Gerais region. The major acquisition (1,400 employees and 21 distribution centres) doubles the size of InVivo NSA in Brazil and considerably diversifies its revenue sources (pet food, dairy cows, horses and aquaculture).

At 30 June 2015, Brazil posted revenue of €329 million. The highly positive result was driven by the excellent performance of long-standing InVivo NSA businesses in Brazil, with volumes up 5.3% to 542,000 tonnes (with increases reported in almost all segments) and strong unit margin levels. These performances helped to contain the major rise in inflation and cope with the continuous increase of a number of manufacturing costs, including energy, salaries and social contributions, and maintenance.

The results for Total Alimentos (consolidated for eight months) exceeded expectations, notably owing to strong growth in the premium and super premium pet food segments and healthy margins in export sales, with an advantageous real/dollar exchange rate.

BUSINESS DIVERSIFICATION

Brazil as a whole posted a good year in a moderately buoyant market. It is leading an active business diversification policy, with in particular a strong performance by the service-company activity and developments under way for the additives and animal health businesses. As part of that policy, several acquisition targets are also under review, the aim being to enable the country to continue to diversify its revenue and limit risks. ●

ASIA

STABLE PERFORMANCES IN SHARPLY CONTRASTED MARKETS

InVivo NSA business in the Asia region was stable overall amid a contrasted economic environment and a highly competitive market.

Revenue for the Asia region increased slightly to €172 million. Volumes rose in Vietnam owing to strong business momentum in the south, while unit margins remained at good levels. The country also benefited from the strong purchasing positions taken throughout the year and business once again followed a buoyant trend. The situation explains InVivo NSA's aim to continue investing in Vietnam. The Dong Thap loading dock was inaugurated this year, facilitating exports to Cambodia, while a second shrimp feed production line was opened at Dong An. However, this confidence in the future of the country in the medium term should not conceal a difficult economic situation marked by strong inflation.

REPOSITIONING IN INDONESIA

The situation in Indonesia is more complex. In an overproducing and highly competitive market, InVivo NSA is gradually repositioning its business and its sales and manufacturing strategy. As this plan is still under deployment, the results in

FY 2014-2015 failed to meet expectations in terms of volumes and margins, despite the positive signs observed during the year.

China also failed to meet expectations on performance. The complicated market in the country calls for a review of certain existing product and service offers. In contrast, India once again enjoyed an excellent year and the construction of a new plant there is currently under review.

Growth in the Philippines and Cambodia was consistent with forecasts overall.

As in the company's other regions, InVivo NSA is gradually diversifying its sources of revenue in Asia. It launched a pet food offer at the end of the financial year to strengthen the average profitability of activities in the region and allow it to benefit from existing know-how and synergies in the field at the company. ●



PANCOSMA & ASSOCIATES

A NEW DIMENSION IN ADDITIVES AND INGREDIENTS

The additives and ingredients business has taken on a new dimension following the acquisition of Pancosma, making InVivo NSA a world leader in the speciality additives market.

The additives and ingredients business was marked by the acquisition of the Swiss company Pancosma. Founded in 1947, Pancosma has developed, produced and sold innovative additives around the world for over 65 years. With a 135-strong workforce, the company markets seven product ranges (flavourings, sweeteners, bio-actives, organic trace minerals, plant charcoals, acidifier blends and Tak-Tik's) and owns production plants located in five main countries, France, Switzerland, Canada, Poland and China. It also has an extensive and well-structured worldwide distribution network.

PERFORMANCE OBJECTIVES EXCEEDED

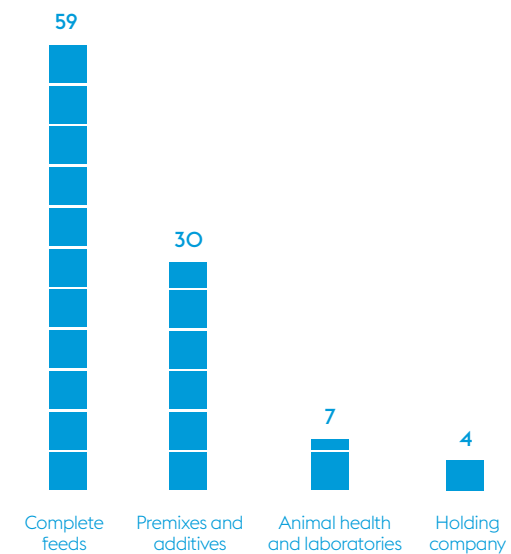
The acquisition changes the dimension of InVivo NSA, making it a world leader in the market of speciality additives.

In addition, the acquisition effectively rounds out the initial product and service offer of its Néovia brand and generates strong geographical and sales complementarity. At 30 June 2015, the results of the new entity confirm the excellent complementary fit

of the two companies. Performance considerably exceeded expectations, both in terms of the long-standing Néovia activity and the recently acquired activity of Pancosma (consolidated for eight months).

The gradual alliance of the two companies and the establishment of a new organisation structure led to the creation on 1 July 2015 of the company Pancosma & Associates. ●

InVivo NSA revenue by activity (%)



ANALYSIS LABORATORIES

TRANSFORMATION UNDER WAY

The analysis laboratories business is gradually returning to growth and investing in new market segments.



Analysis laboratories business is gradually implementing the transformation plan initiated last year. The plan addresses all the key business drivers, including management, operations, sales and marketing, information systems and communication.

Business grew steadily throughout the year despite an annual performance that remained slightly inferior to expectations. To offset this delay in commercial growth, the company led a wide-ranging transformation and savings plan to control its annual costs against a backdrop of transformation, a process that is always complicated to manage.

NEW SEGMENTS

The company now appears to be on the right track, expanding its initial action plan by setting additional manufacturing, marketing and sales objectives.

It has resumed investments, with a view to diversifying its revenue sources and establishing a positioning in new growth activities such as molecular biology. As part of that drive, the company acquired the French analysis laboratory AdGène on 1 July 2015.

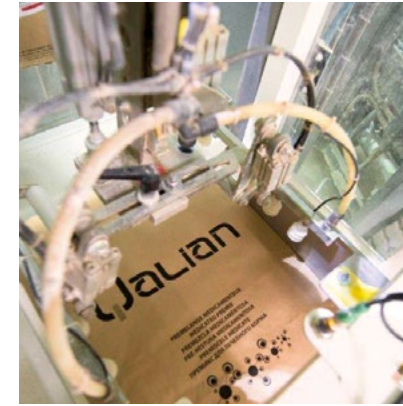
Founded in 2001, AdGène is strongly positioned in two key market segments: agri-food, with accredited analysis of GMOs, and the environment. It specialises in quality control for water networks in the French market.

The analysis laboratories activity is gradually being deployed outside France and an ambitious development plan is currently being rolled out through an offer targeting several key InVivo markets, notably including Mexico, Brazil, Vietnam and China. ●

QALIAN

ACCELERATED GROWTH IN ANIMAL HEALTH

With Qalian, the animal health activity confirmed its positive momentum and strong development internationally.



Sales grew strongly in France in the first half of FY 2014-2015 ahead of the introduction of a law eliminating discounts, while the steady development of the hygiene and export businesses continued.

The year also saw the confirmed acceleration of the growth of Qalian business internationally and the number of new marketing authorisation applications continued to grow at a sustained pace throughout the year.

STRONG ON PROFITABILITY AND COMPETITIVENESS

The company capitalised on the implementation of its industrial optimisation plan, which served to significantly reduce logistics costs (especially in the France region) and thereby strengthen profitability and competitiveness.

With products marketed in 42 countries and a portfolio of around 250 marketing authorisations, Qalian and its subsidiaries have a strategy adapted to the gradual trend in de-medication afoot in France and Europe. They are determined to continue making significant investments in future growth areas such as immunology, dietary, hygiene, and global advice. Lastly, the company is benefiting from the gradual rollout of the activity across the five geographical regions and the structuring of corporate and local business development teams. ●

InVivo General Public

A powerful
retail hub



InVivo General Public aims to develop a powerful multi-business, multi-brand and multi-platform activity, mainly on a franchise basis. Its strategic objective is to enable the farming world to capture more value added from retailing. The leader in the gardening market with the Gamm vert and Nalod's networks, InVivo General Public is developing its model to continue growing in a mature market. With Frais d'Ici, its franchiser expertise has found a new outlet in local food retail. With Néodis, a marketer working in the three fields of animals, home and garden, and pest control, InVivo General Public is strengthening its capacity to capture value upstream, from production through to B2B and B2C distribution. Working in three different and complementary businesses, gardening, food retail and marketing, General Public is equipping itself with the means to unlock real synergies that will drive the creation of value and growth.

GAMM VERT

BOOSTS LEADERSHIP IN GARDENING MARKET

Once again this year, Gamm vert made headway by further developing its multi-platform strategy, broadening its offer and improving customer relations.



tributed in over 500 stores has been warmly received by customers and stores.

NEW-LOOK OFFER

With the gardening market having reached maturity, Gamm vert is looking for new growth sources and redesigning its gardening model. In plants, the new nursery concept (reduced retail area, improved presentation of offer) adopted by some 100 stores generated an average increase in gross margin per square metre of over 50%.

It achieved major advances in the development of its cross-platform model. New product lines were made available on the Plantes & Jardin website. The rollout of the “click and collect” service has proved a real success. It is now offered by over 700 stores. A corresponding benefit is that one in four customers makes additional purchases in-store when they come to pick up their parcel. The “Livré chez vous” home delivery catalogue dis-

A particular effort was placed on sustainable development, with awareness-raising initiatives on sustainable gardening, the expansion of organic farming-compatible product lines, staff training in assisted sales to help customers choose between organic and conventional products, and counter sales of plant protection products in several test stores.

The decoration offer in Gamm vert leisure garden centres was fully rede-

signed and trialled successfully in several pilot stores.

The brand is upgrading its business model by developing in new markets, including outdoor leisure with a hiking line, and by expanding its offer in *terroir* produce, with the launch of a frozen food range covering its three key universes: the vegetable garden, the meadow and the farmyard.

LEADING THE WAY ON CUSTOMER RELATIONS

Exceptional customer relations hinge above all on choices in communication and the store experience of each customer. Gamm vert's much remarked upon television and radio campaign enabled it to score the strongest market increase in terms of awareness. The introduction of the new loyalty card aimed at developing traffic was also extremely positive. More than 400,000 cards were distributed, double the number of previous years. ●

DELBARD, JARDINERIES DU TERROIR

SUCCESSFUL INTEGRATION

The integration of Nalod's in InVivo General Public is a major success and has also proved beneficial for each of the three networks: Gamm vert, Delbard and Jardinerie du Terroir.



The integration of Nalod's, acquired in June 2014, in InVivo General Public has resulted in improved purchasing conditions by boosting the power of the purchasing centre and by contributing to reduced logistics costs. In addition, several Gamm vert franchisees have acquired Delbard garden centres that were up for sale.

TWO ATTRACTIVE BRANDS

With its 150 garden centres operating under the Delbard or Jardineries du Terroir retail brand, the Nalod's network has gained new momentum and served to enhance InVivo General Public's multi-brand strategy. The franchise retail model, in which InVivo has considerable expertise, is particularly well adapted to today's mature market. It lends itself to a harmonious division of responsibilities between the franchiser, which develops an ambitious offer strategy and adapted tools, and the franchisees, which are experts in local initiatives and management.

Targeting urban customers with leisure garden centres focused on plants and decoration, Delbard is growing stronger in its fields of excellence. A number of new strengths exist today for recruiting new garden centres looking to operate under the Delbard or Jardineries du Terroir brands, including improved purchasing and logistics conditions, the creation of a distributor brand and considerable sales and marketing capacities. ●

NÉODIS

AN OUTSTANDING YEAR

Néodis, a marketer working in green sectors, posted excellent business and financial results. Sales rose across all product lines.

Néodis enjoys an excellent year. Néodis has regained a strong marketing and business momentum and honed its innovative abilities to meet the expectations of customers in B2B and B2C alike. The company is increasingly asserting its eco-responsible commitment across its entire range. In B2C, Néodis continues to develop in pet food and animals and home and garden by harnessing its strong and innovative brands. Some of these last have been referenced by several gardening and home improvement networks.

PRODUCTS OF FRENCH-ORIGIN

In pet food, the communication campaign and sales and marketing initiatives rolled out for the 40th anniversary of the dog-food brand Canicaf were reflected in a strong increase in sales. The brand is now a front-runner in consumer agricultural and gardening stores and a challenger in large home improvement outlets. Boosted by

new product references, the Caticaf cat-food range is also posting growth.

In 2014-2015 Néodis developed a new range of dog biscuits called Pure Origine, set for launch in the 2015-2016 financial year. Positioned in the premium segment, the items in the new range, like those of Canicaf, are produced primarily with French-origin products.

The Plume & Compagnie range holds undeniably strong public appeal, as shown by the enthusiasm of poultry fans for the Miss Hen and Mister Cockerel competition. It is now the French leader in farmyard animal products. Drawing on that success, Néodis is introducing a new Plume et Compagnie-branded range of products for small animals from nature and the garden.

In the consumer pest control market (home and garden), Néodis has become the exclusive distributor of the Myriad household insect repellent range.

In B2B, Néodis has confirmed its expertise in insect control in stored foodstuffs with the launch of ProCrop, an alternative solution for grain storage, and is reinforcing its team in this high-potential sector. ●



FRAIS D'ICI

A PROMISING FOOD RETAIL MODEL

The new food retail concept Frais d'Ici, tested for a year now in the Toulouse region, is showing strong promise. A second store was recently opened in Burgundy.



move into a new professional field in harmony with their local roots.

Designed for retail areas of 500 to 800 square metres, Frais d'Ici sells a broad range of fresh produce including fruits and vegetables, meat and cold cuts, and dairy and cheese products, together with a grocery range, wines and beverages, so consumers can do all their food shopping at a single store.

ENTHUSIASTIC CUSTOMERS

A year after the opening of the first Frais d'Ici store in the Toulouse region, the initial results are promising. Ramp-up continues at a steady pace, with the business plan targeting break-even in the next two years. Adjustments are being made on a continuous basis to the store's offer, communication and management.

The results of the first satisfaction survey with customers are excellent. Customers appreciate the product offer in all four departments. The traditional meat counter enjoys an

excellent reputation, serving to attract new customers.

A second store, built in partnership with two cooperatives, Dijon Céréales and Bourgogne du Sud, opened in October 2015 in Chenôve in Burgundy.

The development of Frais d'Ici is now planned according to three formats: the creation of a stand-alone store, the creation of a store associated with a Gamm vert garden centre, or the inclusion of fresh produce in "Sens du Terroir" departments in Gamm vert stores. ●

Several values informed the creation of the new food retail concept Frais d'Ici: local presence, with products from the local region accounting for 70% of the total, together with taste, the right price and the customer experience.

With the "Eat fresh, buy local" concept, InVivo is responding to consumer expectations and promoting local and regional producers. Developed as a franchise, the new store gives cooperatives a chance to



InVivo Wine

A cooperative
ambition



With the creation of its fourth field of expertise, InVivo Wine, InVivo is seeking to unite wine-growing cooperatives through an ambitious value-creating project for the French wine-growing and wine-making sector. The strategic partnership formed with Vinadeis, the leading French wine cooperative group, the acquisition of the Bordeaux trading house Cordier Mestrezat Grands Crus and the bulk wine trading company Vignobles du Soleil International provide a robust initial foundation for the project. InVivo Wine will rely on the experience, development strategy and skills of Vinadeis together with the specific experience and strengths of InVivo, namely agronomic expertise, export experience and offices in 29 countries, and its knowledge of mass retail and brand management. InVivo Wine's strategy will be based on a policy of strong brands and the development of sales internationally, where French wines need to win back market share.

CORDIER, MESTREZAT GRANDS CRUS

TWO BENCHMARKS IN THE BORDEAUX WINE MARKET

InVivo Wine's acquisition of a 77% stake in Cordier Mestrezat Grands Crus alongside Vinadeis in June 2015 gives it a positioning in two market segments: grands crus, premium and super-premium wines.



A specialist in grands crus classés, Mestrezat Grands Crus benefits from allocations with a number of Bordeaux grand cru wines, including Château Margaux, Haut Brion, Mouton Rothschild, Cheval Blanc and Montrose. Possessing unique expertise in grands crus, it enjoys commercial relations with importers in over 50 countries.

PREMIUM TARGET

As one of the oldest trading houses on the Bordeaux market (200 years) and with its significant inventory of top-quality products, Mestrezat Grands Crus has in the last few years developed an ultra-premium marketing approach through luxury concepts such as unique formats, bespoke packaging and personalised box sets. The history of Mestrezat Grands Crus, along with that of Bordeaux, and the values associated with grand cru wines underpin its ability to successfully distribute these concepts worldwide.

Cordier Mestrezat Grands Crus posts annual revenue of €35 million. Following the separation of the two entities in July 2015, Mestrezat Grands Crus is now developing its offer in France and internationally with other partners while Cordier will be positioned as a leading brand of InVivo Wine.

Created in 1886, the Cordier brand has an extremely strong heritage and awareness, which InVivo Wine will build on to win market share internationally. Cordier has forged strong relationships with a number of Bordeaux chateaux, to which it provides wine-making monitoring services. This expertise is a result of its history, as the company started out as a chateau owner and managed the bottling of grands crus. InVivo Wine is relying on Cordier's dual wine-making and wine-trading expertise to lend new impetus to Bordeaux wines worldwide and create new ranges and brands adapted to consumer expectations. ●

VINADEIS – INVIVO WINE

A STRATEGIC INTERNATIONAL ALLIANCE

The acquisition by InVivo of a stake in Vinadeis seals the partnership between the number-one French agricultural cooperative and the number-one French wine-growing and wine-making cooperative. Vinadeis is positioned as a development platform for InVivo Wine internationally.



Vinadeis, France's number-one wine-growing and wine-making cooperative group with revenue of €267 million, produces one million hectolitres of wine a year and sells more than 2.6 million hectolitres, or 6% of French production, in over 70 countries (€80 million internationally). Vinadeis is the leading French winery with 11 wine-making centres and 45 estates and chateaux.

A multi-specialist (in brands, bulk, distributor brands, estates and chateaux, and wine tourism), it is headquartered in the Languedoc-Roussillon region with three packaging and trading centres, a company focused on innovation and another on organic wines, and is soon to open the most modern bulk wine centre in France. Vinadeis works through a number of vineyards outside the Languedoc, including in Bordeaux, Gers, Bergerac, the South-West, Corsica and Beaujolais, and internationally through partnerships in Spain, Argentina, Italy and South Africa.

COMPLEMENTARY SKILLS

In June 2015, InVivo also purchased the bulk wine trading company Vignobles du Soleil International. Created by a major professional in the assembly and ageing of bulk wines in 2006, Vignobles du Soleil International, based in Languedoc, posts revenue of €45 million, half of which generated internationally. In

2014-2015 it sold 450,000 hectolitres of Grand Sud wine.

The complementary fit of the skills of InVivo and Vinadeis, added to those of Cordier, Mestrezat Grands Crus and Vignobles du Soleil International, enables them to build the foundations of InVivo Wine: a powerful and value-creating French cooperative wine entity that other cooperative wineries are invited to join with a view to building and exporting a range of brand-name, varietal and local-origin wines, the aim being to restore to French wines their rightful place on the growing international market. ●

A new identity and a prestigious ambassador for InVivo

To accompany the ambitions of its 2025 strategic plan,

InVivo has developed a strong, structured and modernised brand policy with a new brand platform, new visual identity, new tag line and a revamped brand architecture.

Capitalising on a short, rhythmic and universal name evoking life (plant, animal and human), InVivo's new logo is more dynamic and powerful, featuring a proprietary font and stronger colours. It combines closeness with innovation and the human dimension with technology. The final round point creates a sharp graphic effect, a movement redolent of a story being written, that of the future InVivo.

The brand tag line, "Cooperation adds value", highlights a unique strength that results from the pooling power of InVivo with its members and the cooperative values that ground our actions in the long term.

At InVivo, cooperation is a real source of value added for all the players in agricultural and agri-food sectors.

"YOU REPRESENT STRONG VALUES: HUMANITY, EQUALITY AND SOLIDARITY. YOU DO WHAT YOU DO WITH A LONG-TERM VISION. THAT IS WHAT BRINGS MEANING TO YOUR ACTIONS. AND THAT IS EXACTLY MY VISION OF THE TOP-LEVEL SPORT THAT I PLAY WITH PASSION. WE WERE DESTINED TO MEET."

Dan Carter,

InVivo international brand ambassador

In 2015 Daniel Carter was voted the world's best rugby player for the third time in his career. Making a decisive contribution to New Zealand's victory in this year's Rugby World Cup, he holds the record for the most points scored in international matches. As such, it is a player at the peak of his career that Racing 92 has welcomed among its ranks.

Dan Carter has granted InVivo the major privilege of being its international brand ambassador.

inVivo





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