

# Annual Report

2003



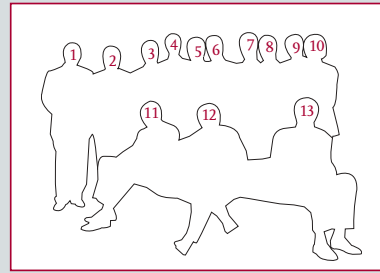
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CAISSE DES DÉPÔTS GROUP

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The illustrations in this report come from the photographic collection assembled as part of the arts patronage activities of Caisse des Dépôts (see page 57).



#### Management Committees

1 Albert Ollivier, 2 André-Laurent Michelson, 3 Jean Sebeyran, 4 Jérôme Gallot, 5 Pierre Ducret, 6 Francis Mayer, 7 Dominique Marcel, 8 François Jouven, 9 Thierry Walrafen, 10 Martine Chayriguès, 11 Michel Gonnet, 12 Gilles Benoist, 13 Anthony Orsatelli

*Not on the photograph: André Yché*

## Supervisory Board

#### Chairman

**Philippe AUBERGER**

Member of the Chamber of Deputies

#### Board members

Jean-Pierre BALLIGAND

Member of the Chamber of Deputies

Pierre HÉRIAUD

Member of the Chamber of Deputies

Philippe MARINI

Senator, General Reporter  
of the Senate Finance Committee

François LAVONDÈS

Honorary Member,  
Administrative Court

Henri TOUTÉE

Administrative Court

Yves ULLMO

Honorary Senior Counselor,  
Court of State Auditors

Jean RECOULES

Honorary Senior Counselor,  
Court of State Auditors

Christian NOYER

Governor of the Banque de France  
represented by

Jean-Paul REDOUIN

Deputy Governor

Michel FRANCK

Chairman, Paris Chamber  
of Commerce and Industry

Jean-Pierre JOUYET

Director, French Treasury

Jacques MOUTON

Chairman, Supervisory Board  
of the Caisse Nationale des Caisses d'Épargne

## Management Committees

### Caisse des Dépôts

#### Francis MAYER

Chairman and Chief Executive Officer  
of Caisse des Dépôts et Consignations

Jean SEBEYRAN

Group Corporate Secretary

Dominique MARCEL

Senior Executive Vice-President  
Group Finance and Strategy

Pierre DUCRET

Senior Executive Vice-President  
Banking

Jérôme GALLOT

Senior Executive Vice-President  
Retirement savings

François JOUVEN

Senior Executive Vice-President  
Decentralized Finance

André-Laurent MICHELSON

Senior Executive Vice-President  
Savings Funds

Thierry WALRAFEN

Senior Executive Vice-President  
Compliance Officer

Martine CHAYRIGUÈS

Senior Executive Vice-President  
Communications

### Caisse des Dépôts Group

#### Francis MAYER

Chairman and Chief Executive Officer  
of Caisse des Dépôts et Consignations

Gilles BENOIST

Chairman of the Management Board  
of CNP Assurances

Anthony ORSATELLI

Chairman of the Management Board of CDC IXIS  
and Management Board Member of Caisse Nationale  
des Caisses d'Épargne

Albert OLLIVIER

Chairman of the Management Board of CDC Entreprises

Michel GONNET

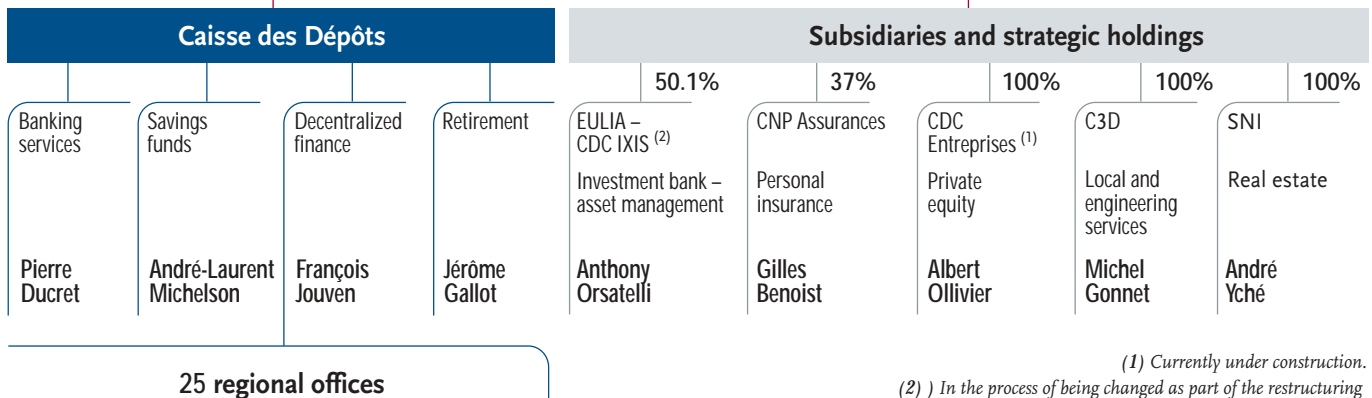
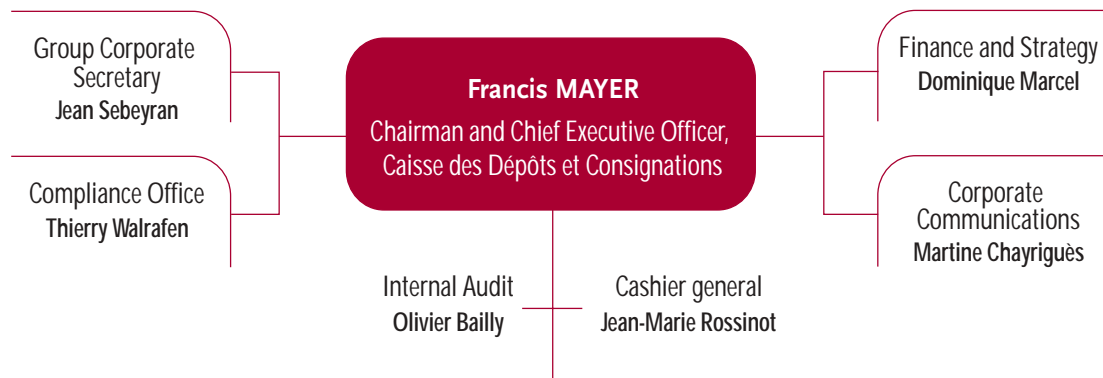
Chairman and Chief Executive Officer of C3D

André YCHÉ

Chairman and Chief Executive Officer of SNI

# Group Management Structure

April 2004



(1) Currently under construction.

(2) In the process of being changed as part of the restructuring of the Caisse des Dépôts/Caisses d'Épargne partnership.

- Group-wide control and steering functions
- Public-interest missions of Caisse des Dépôts
- Competitive businesses – Subsidiaries and strategic holdings

# PROFILE

— **Caisse des Dépôts** is a state-owned financial institution that performs public-interest missions on behalf of France's central, regional and local governments.

A major long-term investor, Caisse des Dépôts exercises direct control and governance of competitive business activities, which are managed by specialized subsidiaries established under ordinary French commercial law or through strategic holdings.

Throughout its history, Caisse des Dépôts has adapted its missions to meet the needs of the French people. In 2003, it clearly defined its strategic directions and streamlined its organization to be more transparent and better serve the country.

Today, as part of its public-interest missions, Caisse des Dépôts is:

- the leading administrator of French savings deposits and retirement savings funds, as well as other funds that require special protection under French law;
- the leader in financing low-income housing and urban development;
- a key partner of local and regional governments, helping to carry out decentralization policies.

It is also the leading long-term investor in France. In fulfilling its duties as a strategic shareholder and institutional investor, it seeks to advance the principles of good governance and transparency, which go hand-in-hand with its ownership interests.

For its public-interest missions, the Institution's service on behalf of the country resides in its ability to provide the public sector with advice and expertise and to make commitments through long-term investments, creating an incentive for private-sector initiatives.

The central purpose of Caisse des Dépôts is to promote long-term interests, which makes this institution unique and irreplaceable in its service to the country.

# MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



## — In a difficult economic environment

marked by the beginning of significant reforms for the country, the public interest missions and competitive businesses of Caisse des Dépôts Group underwent major changes in 2003.

The anemic economy that has existed since 2001 was again evident in 2003, as gross domestic product rose by only 0.5% in France and nearly 1% in the euro zone. Meanwhile, companies were able to record stronger performances and earnings, as they were not burdened by provision charges for excessively high risks as was the case in 2002.

The State initiated pension reform, a new phase in its decentralization plan, an economic initiative law, an urban renewal plan and urban renovation. Caisse des Dépôts restructured its organization in order to help support these reforms while reiterating its commitment to being a long-term investor.

— **In 2003, Caisse des Dépôts Group** recorded consolidated net income of €1,581 million, up 123% from the previous year. This increase was due in part to the turnaround in the financial markets, whose slide in 2002 negatively affected earnings. Excluding non-recurring items, consolidated net income rose by 25%. The Public Institution's contribution to consolidated net income was €759 million, three times higher than in 2002 and 48% of the total. The subsidiaries contributed €822 million, or 52% of the total. The dividend paid to the State on 2003 earnings will be €527 million, or one-third of total consolidated net income. Another third will go to investments in public-interest missions and the last third will be appropriated to consolidated retained earnings.

Caisse des Dépôts pursued its public-interest missions and competitive business activities as part of its strategy of maintaining public-sector ownership interests, adding value to the Group's business lines and social responsibility.

— **For its public-interest missions**, Caisse des Dépôts developed its three business activities of fund administration, long-term investor and lender.

The measures prescribed by the Nasse/Noyer report to ensure the structural balance of the savings funds were largely implemented. The Supervisory Board, which pays close attention to these recommendations, was pleased to see savings fund earnings rise sharply in 2003 to €1.13 billion.

— **For the EULIA-CDC IXIS division**, which contributed €488 million to consolidated net income last year compared with €142 million in 2002, the year was marked by a new phase in the partnership between Caisse des Dépôts and Caisse Nationale des Caisses d'Epargne. The "Restructuring" project aims to create a large universal bank consisting of the retail banking activities of Caisses d'Epargne and the investment banking activities of CDC IXIS. Caisse des Dépôts would thus become the main shareholder of CNCE, with a 35% stake, and receive retail banking income from the regional banking network of Caisses d'Epargne. This project was presented to the Supervisory Board, which requested an independent expert appraisal that formed the basis for its approval.

— **CNP Assurances'** consolidated premium income rose by 6% to €19.5 billion. Its contribution to consolidated net income was largely unchanged at €244 million. The shareholders' agreement for CNP Assurances was renewed for five years.

— **C3D's contribution** to consolidated net income contracted by 16%, to €90 million as a result of changes in consolidation scope last year. Revenues rose by 7% to €2.5 billion.

— **The role of the Supervisory Board** is to ensure the continued prudent management of Caisse des Dépôts and the protection of savings deposits.

It has two main missions: controlling the Public Institution and the savings funds and overseeing Caisse des Dépôts.

It ensures that the financial statements are prepared in a clear and accurate manner, that the savings funds are put to good use, and good corporate governance.

The cost-control and transparency initiatives were maintained in 2003. The Board met 19 times in order to carry out its duties. For the first time since 1816, it adopted by-laws spelling out its rights and responsibilities in order to ensure satisfactory governance of Caisse des Dépôts.

A handwritten signature in black ink, appearing to read 'Philippe Auberger'.

**Philippe AUBERGER**

# MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



## — The very satisfactory financial results in 2003

capped a year of major changes for Caisse des Dépôts et Consignations. We clarified our strategic directions and streamlined our organization. We have greater transparency. Caisse des Dépôts Group is now on the move and growing in the interests of the country, both in terms of its public-interest missions as well as through its subsidiaries and strategic holdings.

— **2003 was an excellent year** for Caisse des Dépôts Group. Consolidated net income more than doubled to €1,581 million. Excluding non-recurring items, it rose by 25%, with a 12.8% return on equity. This good result was attributable in even measure to the Public Institution, which benefited from the improvement in the financial markets, and to the strong performances turned in by the subsidiaries and strategic holdings. Cost-control commitments were met by all of the Group's components. Thanks to these good results, Caisse des Dépôts will pay the French State a dividend of €527 million, one-third the total consolidated net income.

— **In 2003, the public-interest missions** of Caisse des Dépôts were steadily strengthened and expanded.

By giving Caisse des Dépôts administrative responsibility for the future premium-based supplementary retirement savings plans for civil servants, created as part of the pension reform, the French government is underscoring its commitment to our Institution as the leading administrator of public-sector retirement savings plans.

The decrease in the interest rate paid on livret A passbook savings accounts in August 2003 largely helped to restore the financial equilibrium of the savings funds and has allowed Caisse des Dépôts to build up €4 billion in long-term loans to finance transportation projects: large-scale infrastructure projects and dedicated right-of-way networks.

As it does every year, Caisse des Dépôts committed one-third of its consolidated net income to support local development projects: urban renewal, local and regional digital development, and, as part of a contract renewed

with the French government, private equity financing of small businesses and innovation. The Institution also intends to play a leading role in the launch of public-sector infrastructure projects through public/private partnerships.

Finally, through its recent acquisition of Société Nationale Immobilière (SNI), the major property manager of middle-income housing, Caisse des Dépôts will help the French government sell off some of its real estate assets.

— **The subsidiaries and strategic partnerships** are also engaged in an effort of greater transparency and development.

The restructuring of the partnership between Caisse des Dépôts and Caisses d'Epargne creates new growth opportunities for CDC IXIS and additional career opportunities for its employees. Caisse des Dépôts will become the major shareholder, with a 35% stake, of a large universal bank. For the first time in its history, Caisse des Dépôts will receive retail banking income through the regional retail banking network of the Caisses d'Epargne.

The renewal through end-2008 of the shareholders' agreement at CNP Assurances, where Caisse des Dépôts is the main shareholder, gives France's largest life insurance company the necessary stability to pursue its strategy of distribution channel diversification and growth in the euro zone.

With €3.8 billion in managed assets, CDC Entreprises, which consolidates all the private equity activities of Caisse des Dépôts, has become a leading provider of private equity to medium-sized businesses.

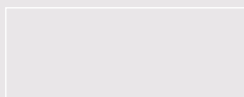
Through its C3D holding company, Caisse des Dépôts supports the development of its services and engineering subsidiaries through a policy of opening their capital depending on the respective situations of the subsidiaries and their markets. C3D thus generates the resources to reinvest in new public-interest sectors.

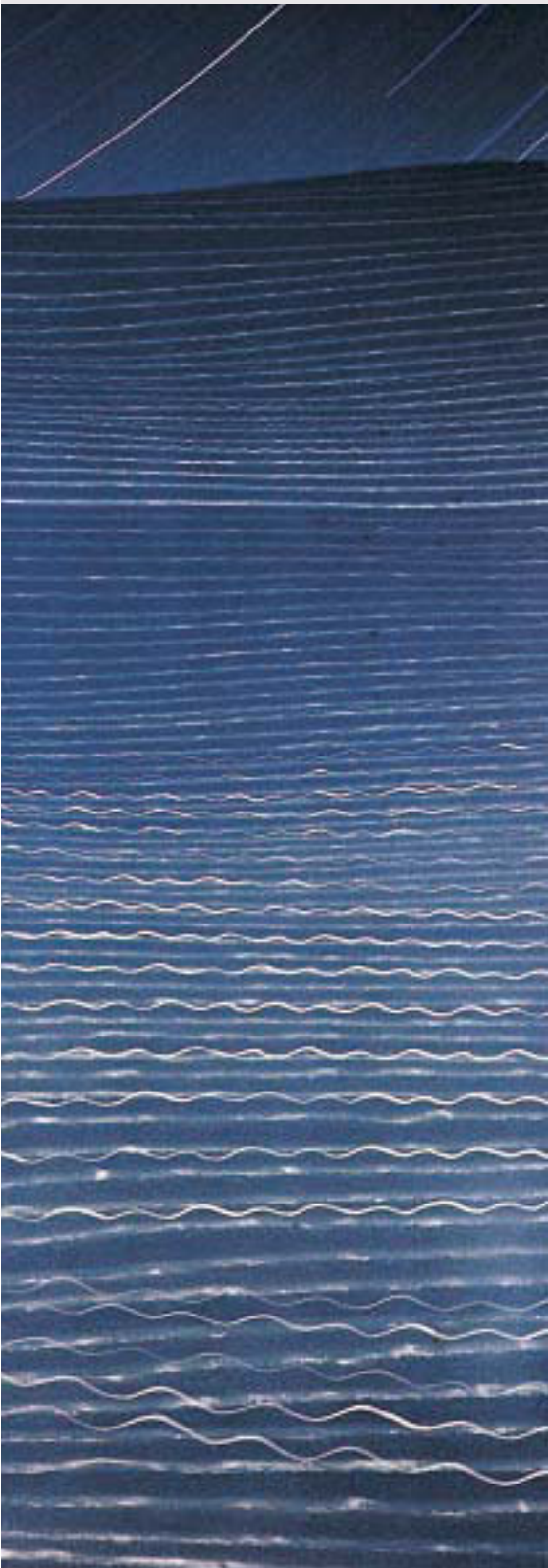
— **With a new management team**, streamlined organization and more clearly defined strategic goals and growth opportunities, toward which solid progress was already made in 2003, Caisse des Dépôts is on the move. Its only goal: to remain a major financial institution serving the needs of the country.

**Francis MAYER**



THOMAS FLECHTNER  
Curcefal  
(Part of a series "Walks") /  
2000





# GROUP

## ON THE MOVE TO SERVE THE PUBLIC INTEREST

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Long term  
institutional  
investor activity

## A clearer strategy

Throughout its history, Caisse des Dépôts has adapted its missions to meet the needs of the French people. In 2003, it clearly defined its strategic directions and streamlined its organization.

Today, as part of its public-interest missions, Caisse des Dépôts is:

- a leading long-term administrator of French pension and retirement savings and funds receiving special legal protection;
- the leader in financing low-income housing in France;
- a key partner of local and regional governments in support of decentralization.

It is also a major long-term investor in companies by way of strategic holdings and investments in listed companies and small businesses.

### Long-term administrator of French pension and retirement savings

— **Caisse des Dépôts ensures** the centralization and financial administration of a substantial portion of regulated savings, which is collected by all the banking networks and in particular by the Caisses d'Épargne and La Poste. As of December 31, 2003, they represented €217 billion in total assets.

It also administers funds deposited with the legal professions (including notaries, court-appointed agents and administrators), the treasuries of the French national health insurance program and public-interest organizations. These deposits totaled nearly €37 billion at end-2003.

In the area of retirement savings, Caisse des Dépôts manages large, public-sector, pay-as-you-go pension plans for French national and local government employees and hospital workers, which cover more than 4 million active employees and nearly 2.5 million retirees (1 out of 7 retirees) as well as 70,000 public-sector employers.

The French government recently expanded this mission by giving Caisse des Dépôts responsibility for administering the Retirement Trust Fund (FRR) designed to help maintain the solvency of France's pay-as-you-go retirement savings plan after 2020. Finally, the French government entrusted it with the supplementary retirement savings plan for civil servants, which was created as part of the retirement savings reform of late 2003.

### The leader in long-term financing of low-income housing in France

— **Thanks to the savings deposits** that it administers, Caisse des Dépôts finances through loans (€4.2 billion in 2003) the construction of approximately 55,000 low-income rental units per year and renovates existing housing units. It also participates in urban development projects. The outstanding volume of these loans at the end of 2003 was €79.4 billion.

### Long-term partner of local and regional governments in support of decentralization

— **Caisse des Dépôts acts** as a prudent investor in public interest domains otherwise neglected by private-sector companies in order to stimulate private-sector investment. It invests for the most part in four areas: real estate, urban renewal, private equity financing of small businesses and innovation (PME-Innovation program), local and regional broadband Internet infrastructure.

In 2003, Caisse des Dépôts was given a central role by the French government to establish public/private partnerships, based on its expertise gained in around 10 pilot projects.

As part of the European growth initiative, Caisse des Dépôts will also commit €4 billion over five years in the form of very-long-term loans to finance transportation infrastructure (TGV, rail freight, combined road/rail transportation and dedicated right-of-way public transportation).

RIKA NOGUCHI  
A Prime (#7) / 1997



## Main long-term investor in companies

### STRATEGIC HOLDINGS

— **CNP Assurances, renewal of shareholders' agreement and continued growth.** With a 37% interest, Caisse des Dépôts is the main shareholder in CNP Assurances, the French leader in personal insurance with an 18.5% market share and 14 million policyholders. The shareholders' agreement between Caisse des Dépôts, La Poste and Caisses d'Epargne (each of which owns 18% of CNP Assurances through Sopassure) was recently renewed, as were the sales agreements, through end-2008. In the area of group insurance, CNP Assurances has developed a diversified client base: 250 financial institutions, more than 1,000 companies, major mutual insurance companies and 17,000 local governments. Already present in Brazil, Argentina, Portugal and China, CNP Assurances intends to focus its development efforts on the euro zone.

It also intends to find new growth avenues, both in terms of distribution channels and products, notably in the retirement savings area.

— **Restructuring of partnership with Caisses d'Epargne.** In 2003, Caisse des Dépôts began a restructuring of its partnership with Caisses d'Epargne. Caisse des Dépôts will sell its controlling interests in CDC IXIS and EULIA to Caisse d'Epargne Group, and in return in 2004 will become the main shareholder (up to 35%) of the new Caisse Nationale des Caisses d'Epargne, which will combine all the banking holdings of the two groups. This new entity will form the foundation of France's third-largest universal bank. When this major strategic transaction is implemented, Caisse des Dépôts will acquire half the assets of CDC IXIS (portfolio of listed shares, real estate, private equity). Caisse des Dépôts is therefore strengthening its role as a long-term investor and for the first time in its history is moving into retail banking income through the retail banking network of the Caisses d'Epargne, thereby ensuring a more diversified income base for the Group.

This new partnership also lays the foundation for a promising development project for the businesses of CDC IXIS.

As the strategic shareholder of the Caisse d'Epargne Group, Caisse des Dépôts will support its development and help it to modernize its corporate governance.

— **C3D, opening and development of the subsidiaries.** Caisse des Dépôts owns 100% of C3D, a holding company for engineering and services companies. C3D's subsidiaries are active in real estate (Icade), urban and intercity transportation (Transdev), infrastructure engineering (Egis), tourism and leisure (VVF Vacances and Compagnie des Alpes). As a shareholder, C3D actively manages these activities by supporting them until they reach maturity. Then, depending on the company, C3D either sells the interests (Médica France, Egis Ports in 2003) or partially privatizes them when it suits their continued development. Thus in 2004, Caisse des Dépôts is likely to reduce its stake in Compagnie des Alpes, a global leader in the operation of ski areas and amusement parks, from 53% to 40% while remaining its main shareholder. This strategy enables C3D to create fresh incubation cycles by investing in new activities, which are otherwise neglected by public and private-sector initiatives.

— **Creation of a major subsidiary covering all segments of private equity and venture capital.** Caisse des Dépôts will bundle all of its private equity activities into CDC Entreprises, a new division and wholly owned holding company. This consolidation strengthens the long-term investment activities of Caisse des Dépôts. It adds clarity, efficiency and consistency, given that within the CDC Entreprises division, the PME-Innovation program activities and the competitive activities will continue to be managed in specialized funds with their own dedicated managers.

The volume of assets in the portfolios managed by CDC Entreprises totals €3.8 billion, of which €2.2 billion (57%) in proprietary assets and €1.6 billion on behalf of third-party investors.

— **Caisse des Dépôts, a major player in the disposal of the French State's real estate assets.** Caisse des Dépôts is also a long-term investor in the real estate sector. It looks to be a significant player in the French government's strategy, adopted last year, to sell off a portion of its real estate assets in order to streamline their management. The acquisition in 2004 of the French government's 74% interest in Société Nationale Immobilière (SNI) was part of this strategy. Now wholly owned by Caisse des Dépôts, SNI owns nearly 61,000 housing units, mainly in the middle-income segment, and manages 73,000 units; it has activities in 80 *départements* in France.

#### LONG-TERM EQUITY INVESTOR

— **Caisse des Dépôts is the leading French long-term investor in equities.** It is a first- or second-tier investor in nearly half the companies listed on the CAC 40 index. As an institutional investor, Caisse des Dépôts aims to set an example in the area of corporate governance, while at the same time looking out for its ownership interests. For that purpose, an Advisory Committee was established to help develop a reference framework for all governance matters involving its holdings in listed companies, in particular its role at Annual General Meetings and, in some cases, on the boards of directors of these companies.

## THE TRANSFORMATION OPTIMIZATION PERFORMANCE (TOP) APPROACH

In 2003, the Chairman and Chief Executive Officer launched a major initiative regarding the company's organization. The main objective was to improve the Public Institution's operating performance using all means necessary in order to maximize its ability to fulfill its role on behalf of the public interest.

Four main projects were carried out:

- Streamlining of the organization: this task brought

rapid and concrete results, since a new organizational structure was adopted in July. It focuses on four major areas of expertise, operating under simplified and logical lines of authority: Retirement, Banking, Decentralized Finance and the Savings Funds.

- Change in the governance functions, from risk management to the management of the ownership interests, consistent with the new institutional profile of Caisse des Dépôts Group.

- Optimization of support functions for the Public Institution, aimed at maximizing their indirect contribution to the performance of the operating businesses.

The main method used is the implementation of a matrix governance system aimed at better controlling the means allocated and increasing value added for the operating activities.

- Management and control over operating expenses consistent with the growth of the business lines.

## Strengthened governance

Caisse des Dépôts advances the principles of good governance for itself, its subsidiaries and strategic interests and in its role as an institutional investor. In this respect, it draws on its own statutory governance, consisting of, among other things, a Supervisory Board that is overseen by the French Parliament. This fundamental feature of Caisse des Dépôts serves to keep it at the forefront of modern development.

### Strategic and financial governance

— **The Caisse des Dépôts Group's strategic and financial governance**, which is intended to support the Group's strategy, is based on four key elements:

- a management unit in charge of the Group's strategic and financial governance: the Finance and Strategy Department (FSD). This department, which refocused on its core functions in 2003, is charged primarily with overseeing the reliability and accuracy of the accounts and results of Caisse des Dépôts. It also manages the Group's portfolio of assets and is responsible for asset-liability management. Lastly, it coordinates and gives strategic direction to the Group's main growth initiatives;

- the implementation of strategic planning at the various subsidiaries of Caisse des Dépôts Group as well as its business lines. This process results in goal-setting letters commented and signed by the Chairman and Chief Executive Officer. In that context, the Finance and Strategy Department (FSD) is charged with reviewing the proposals of the divisions and business lines and ensuring the consistency of their initiatives with the Group's strategic priorities;

- monitoring the realization of the Group's goals and forecasts of its financial results. An Accounts Committee, chaired by the Chairman and Chief Executive Officer of Caisse des Dépôts, ensures the early monitoring of the parent company's results and consolidated results;

- collegial decision-making on major development or divestment projects, reviewed by a Commitments Committee, which is chaired by the Chairman and Chief Executive Officer of Caisse des Dépôts.

Consistent with the principles of subsidiarity and of full responsibility given to business lines and subsidiaries, the Caisse des Dépôts Group's governance also makes it possible to reconcile the Group's diversity with the pursuit of the greatest-possible consistency and overall efficiency.

### Institutional governance

— **Since 1816, Caisse des Dépôts et Consignations**, the "General depositary for the State", has had the kind of oversight body that is now recommended by all corporate governance reports.

This distinct body consists of a 12-member Supervisory Board that includes four members of the French Legislature. In 2003, this board adopted by-laws and met 19 times. As a State-owned financial institution, Caisse des Dépôts is of course subject to the review of the Court of Accounts.

In terms of operations, a Commitments Committee is charged with examining investments and divestments that fall outside the scope of ordinary activities.

RAYMOND DEPARDON  
Villefranche-sur-Saône /  
1984



## CAISSE DES DEPOTS: FROM THE 1816 STATUTE TO STRENGTHENED GOVERNANCE

Caisse des Dépôts is governed by a unique statute in France that places it, according to the founding law of 1816, “in the most special manner under the oversight and guarantee of the Legislature”. This oversight is carried out by a Supervisory Board. Chaired by a member of the lower house of the French Parliament, it includes three other legislative members, the Governor of the Banque de France, the Treasury Director, two members of the two highest French courts and the Chairman of the Supervisory Board of the Caisse Nationale des Caisses d’Epargne. The Supervisory Board is backed by two specialized committees:

- the Accounts and Risk Assessment Committee;
- the Savings Funds Committee.

These principles and governance practices have inspired several recent initiatives by the executive management: the establishment of a Corporate Governance Advisory Committee, chaired by René Barbier de La Serre and made up of executives, members of the Caisse des Dépôts Supervisory Board and independent members. This committee is charged with assisting the Caisse des Dépôts, in its role as an institutional investor, to develop a corporate governance reference framework and, based on this framework, to create

a voting guide for Shareholders’ Annual Meetings and a Directors’ Charter.

In addition, two new subsidiaries, CDC Entreprises and SNI, will be organized as companies with a board of directors and a supervisory board open to independent members and including specialized committees.

Finally, in agreement with the management of Caisse Nationale des Caisses d’Epargne, Caisse des Dépôts helped to strengthen the governance of the Caisse d’Epargne Group by supporting the implementation of these same principles.

— **The decision to separate the competitive businesses from the Public Institution** also led to the creation of two management committees last year:

- a Caisse des Dépôts Management Committee, which ensures the steering and governance of the Public Institution (meets weekly);
- a Caisse des Dépôts Group Management Committee, charged with the Group's strategic steering and development (meets monthly).

2004 will see the creation of an Advisory Committee on Corporate Governance, charged with developing governance principles to be promulgated by Caisse des Dépôts in connection with its holdings in listed companies.

## Operational governance

— **Caisse des Dépôts stresses the importance of identifying, monitoring and managing risk**, which is the subject of a bi-annual report to the Supervisory Board. The institution must ensure its financial and operational security in order to:

- meet changing needs as part of its public-interest missions;
- optimize the development of the Group's competitive businesses.

The prudential standards guidelines used by Caisse des Dépôts are those established for credit institutions by the Basel Committee and, more specifically in France, the Banking and Financial Regulatory Committee (*Comité de la réglementation bancaire et financière* – CRBF). These guidelines classify risk in the three usual categories:

- **Credit risk.** A centralized risk management software application for risks related to loans and commitments made by the Public Institution was developed in 2003. The bond portfolios remained concentrated on issuers with a rating of A or higher; at end-2003, they accounted for more than 95% of the total.

- **Market risk.** This risk is concentrated mainly in CDC IXIS Capital Markets and CDC IXIS Capital Markets North America. It is monitored using an internal model that was further optimized in 2003.

- **Operational risk.** Last year was marked most notably by a change in the security charter for the use of information systems, the development of the incident database and the updating of continuity of operations plans in the event of a crisis.

### A REORGANIZATION OF THE PUBLIC INSTITUTION FACILITATING RISK MONITORING FOR EACH BUSINESS LINE

- **Banking activity.** Control over the activities of Caisse des Dépôts employees was strengthened in coordination with the internal audit department of the public accounting department. The provisions governing the responsibilities of chief-treasurer-cashiers toward Caisse des Dépôts was finalized. The security of payment means made available to clients was strengthened.

- **The administration of the savings deposits and low-income housing financing.** The investments are made in the context of asset-liability management reviewed by committees that meet regularly. The applications for analyzing lending risks on savings deposits were strengthened in order to evaluate certain categories of borrowers more precisely.

- **The contractual administration of public-sector retirement savings and funds.** The Retirement Savings Department formalized an internal audit charter and established commitment committees.

- **Decentralized financing.** A specialized department was created in July 2003. It will provide assistance for projects aimed at local and regional development that meet risk, return and liquidity criteria consistent with its long-term investment objectives.

## COMPLIANCE

Compliance is the keystone of the Caisse des Dépôts Group. A compliance manual affirms a set of values – security, respect for the law, a long-term focus (which now incorporates sustainable development) and respect for the interests of clients and partners – that have always guided the employees of Caisse des Dépôts. This manual also sets forth personal conduct codes that each entity

is charged with implementing in such a way as to take local conditions into account.

In 2003, this manual was the foundation for awareness-building initiatives taken by the Compliance Office on themes such as insider trading, money-laundering or terrorist financing. Available on the intranet, the manual will continue to be supplemented to reflect reforms and changing needs.

### A REASSESSMENT OF ITS OWNERSHIP ROLE ENABLING THE CONSOLIDATION OF OVERALL RISK

— The actions of Caisse des Dépôts in the area of governance are also reflected in the strengthening of its ownership commitment with regard to each of its subsidiaries. Most of these subsidiaries made similar progress in 2003 with regard to the key area of risk management.

- **EULIA** made progress in harmonizing its risk management methods and in consolidating risk for its group. CDC IXIS has reaffirmed its commitment to maintaining a high rating for the bank. It implemented an internal rating system that meets international standards and continued to align its standards along those of Basel II.

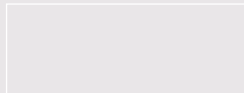
- **CNP Assurances** completed a risk map that enables a consolidated risk management approach to be visualized. It also improved its risk reduction measures through more streamlined asset-liability management and a strategy of investment diversification.

- **CDC PME** maintained its commitment decision and risk management principles in the private equity and venture capital segments. Last year, a bi-annual portfolio valuation committee was established to complement these principles.

- **C3D** enriched its operational risk mapping, extended its inventory of major risks to its four main divisions and continued to update the incident database.

While Caisse des Dépôts pays close attention to the financial aspect of operational risk, its governance is marked by adherence to public-interest criteria. This leads it to give priority to transactions favoring local and regional governments and the needs of the State, where these transactions are consistent on a daily basis with the objective of sustainable development, while serving as a catalyst for the private sector.

ERIC POITVIN  
"Untitled" (part of a series  
l'Allticcione n° 5) / 1992



# A human resources strategy focused on the Group's strategic goals

Caisse des Dépôts Group values its employees, who enable it to offer clients high-quality services.

## Introduce the necessary changes to develop the business

— **Several initiatives** were taken in order to increase the skills and training of the Group's employees. In 2003, these training initiatives totaled €12.3 million for the Public Institution. A multiyear training plan has been presented to employee representatives. This plan, which reflects the new challenges identified by executive management, will give division managers a more highly skilled workforce with which to support the company's development while improving operating performance. Employee training is a key management tool.

Recognition of work experience is another area of particular attention, whether for staff employed by the public sector or directly by the Group.

The Group recognizes the need to anticipate labor market and skill trends in order to keep pace with future demographic trends and career choices, and to satisfy the human resources needs of developing businesses. To that end, new job category descriptions were developed last year.

Total wage outlay  
(Public Institution)  
€382.65 million

## Consider human resources management as a long-term and competitive tool

— **Management by objectives** is being developed at all Group levels and is based on new human resources management tools.

In 2003, for example, a unified evaluation/rating procedure was developed at the Public Institution. This also led to changes in the compensation scale of public-sector employees by linking bonuses to the results of the evaluation/rating.

Caisse des Dépôts Group maintains a prudent compensation strategy that is equitable, in line with competitive sector practices and respectful of the need for performance-based compensation.

Profit-sharing agreements and bonus plans are also performance-enhancing tools used by the Group's divisions and entities.

Consistent with the values of the Group, the human resources management practiced by its entities seeks to promote a long-term relationship between employer and employee, thereby respecting the sustainable development approach found throughout the Group.

Caisse des Dépôts Group employers maintain constructive labor relations with employee representatives. These favorable relations have been marked by the signature of several agreements and by numerous working group meetings as well as the traditional bargaining agreements.

## Support from executives and a motivated management

— **The Group's executives** are closely monitored for their performance. They breathe life into the Group's values, are the agents of change and ensure that targets are met.

Identifying managers with potential is one of the Group's most important tasks. The tools for identifying new talent and preparing the future were developed and consolidated last year. Two new management training classes began training under the "CDC University" program. Overall, this training program offered 21 training sessions in 2003.

Existing managers also participated in these activities in order to receive comparable skills training and to share knowledge. The development of management skills, which is a high priority, helps to strengthen roles and responsibilities at all levels, including in the implementation of strategic programs. This in turn enables the Group to maintain a competitive advantage.

## Adapting to strategic changes

— **Caisse des Dépôts has carried out a major organizational restructuring** in order to better respond to challenges. The career track agreement for the financial group makes it possible to place employees on a career track while facilitating in-house career changes. This approach, first launched in 2002 and fully effective as of last year, makes it possible to meet the Group's changing strategic needs while optimizing the contributions from employees and ensuring that they have motivating career opportunities.

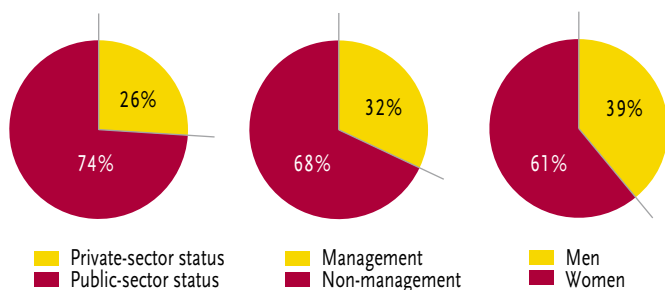
The restructuring project carried out with the Caisses d'Épargne Group also represents an opportunity to make a strategic shift by adopting an approach that pays close attention to the situation of the employees.

— **The development of Group activities in the future represents a challenge** for the human resources department, as it will need to find innovative solutions to maintain a high degree of employee commitment to the success of projects and to ensure motivating and promising career opportunities.

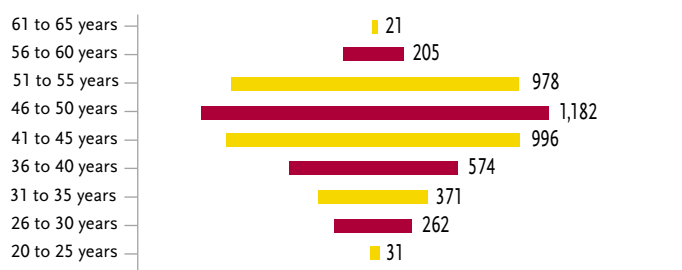
Last year, therefore, the human resources units of the Public Institution participated fully in the TOP (transformation, optimization, performance) project. Several reports and work groups held as part of this project led to principles for consolidating the efforts of network teams as well as an action plan for 2004, which in particular spells out the processes that will have to be optimized.

The Group's human resources are thus among the key factors in the overall performance.

### Employees in the Public Institution (4,620 people)

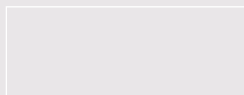


### Age distribution





RUTH BLESS  
LUXEMBOURG  
"Die ziehende Tiefe /  
The wandering depth" / 1999



## Align labor relations with strategic goals

— After two years characterized by intense labor negotiations that led to the conclusion of several key agreements, 2003 was a transition year for the Public Institution in terms of its labor relations.

Within the Caisse des Dépôts financial group, labor relations were marked to a large extent by the emergence of the restructuring project between Caisse des Dépôts Group and Caisse d'Epargne Group. The Group Committee, which met eight times in 2003, was kept regularly informed of the progress of these negotiations and the agreements reached between Caisse des Dépôts and Caisses d'Epargne.

The committee had an independent firm perform a study on the possibilities of a group-wide agreement. Respect for equality among men and women is the second major concern for the Group committee. The principle of negotiating a framework agreement in 2004 was approved at year-end.

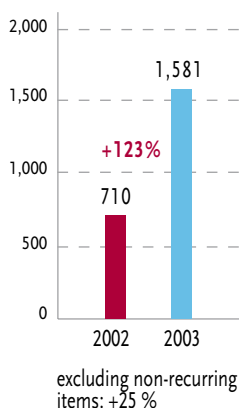
### Total number of Group employees as of December 31, 2003

	2003	of which, foreign subsidiaries
<b>Financial group</b>	<b>16,787</b>	<b>3,053</b>
• of which, Public Institution	5,776	
• of which, EULIA, CDC IXIS and subsidiaries	5,296	2,044
• of which, CNP Assurances	3,623	1,009
<b>C3D and subsidiaries</b>	<b>24,026</b>	<b>6,993</b>
<b>Total</b>	<b>40,813</b>	<b>10,046</b>

# Consolidated earnings and balance sheet in 2003

Caisse des Dépôts Group in 2003: consolidated net income doubled to €1,581 million; 12.8% return on equity (ROE).

**Consolidated net income (group share)**  
(€ millions)



## Consolidated net income

— In 2003, Caisse des dépôts Group recorded consolidated net income (group share) of €1,581 million, up 123% from €710 million in 2002. A portion of this increase resulted from non-recurring factors, as the market downturn in 2002 negatively affected earnings that year (non-recurring provision charges on the held-to-maturity equity portfolio, goodwill amortization on CDC IXIS Asset Management North America).

Adjusted for these non-recurring factors, Caisse des Dépôts Group's consolidated net income rose by 25% relative to 2002.

Net banking income was up 31% to €6.3 billion. Gross income from operations rose by 119% to €2.5 billion, significantly outpacing the increase in net banking income, mainly as a result of stricter overhead cost control. In 2003, these costs increased by

only 3%, compared to 7% the previous year. Thus the deliberate cost control efforts, in particular at the Public Institution, first bore fruit in 2003.

Net recurring income before tax increased by 117% to €2.5 billion.

The group share of consolidated retained earnings (including the FGBR and after the 2004 dividend) totaled €13.8 billion as of December 31, 2003. The Group's return on equity (ROE) stood at 12.8%.

### CAISSE DES DEPOTS DIVISION (48% OF CONSOLIDATED NET INCOME)

— Caisse des Dépôts contributed €759 million to consolidated net income (group share) in 2003, more than three times the previous year's contribution of €227 million and representing 48% of total consolidated net income (group share).

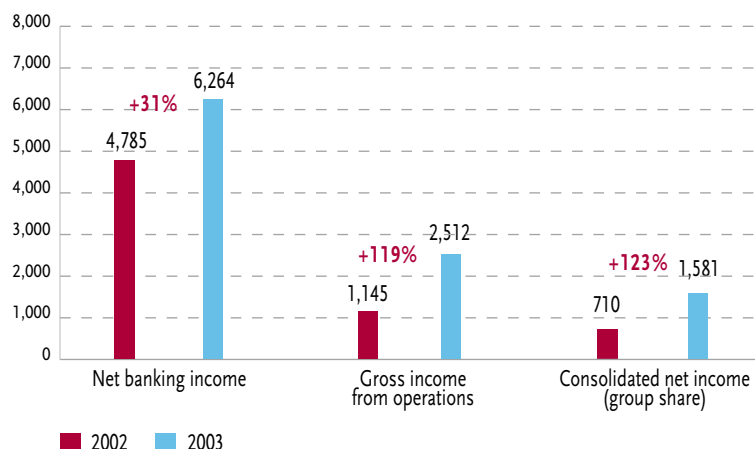
Net banking income increased by €1 billion to €1.5 billion. This increase was largely attributable to changes in provisions for the held-to-maturity equity portfolio, as €157 million was written back in 2003 after provision charges of €928 million were recorded in 2002.

Expenses (before repayment and excluding amortization and provision charges) rose by only 0.6%, thanks to the implementation of a targeted cost cutting plan.

### FINANCING DIVISION ACTIVITIES: EULIA- CDC IXIS (31% OF CONSOLIDATED NET INCOME)

— The EULIA-CDC IXIS division contributed €488 million to consolidated net income, compared to €142 million in 2002, when CDC IXIS's contribution was burdened by a non-recurring goodwill amortization charge on CDC IXIS Asset Management North America.

**Intermediary earnings trends (€ millions)**



Adjusted for this non-recurring item, the EULIA-CDC IXIS division's contribution to consolidated net income rose by 36%.

CDC IXIS Group, whose net banking income increased by 22%, or 32% at constant scope and exchange rates, recorded gains across all its business lines, in particular capital markets activities.

CDC IXIS's return on equity rebounded dramatically to 8.1% in 2003.

Crédit Foncier de France's contribution to consolidated net income rose by 18% to €85 million. This result includes a substantial capital gain related to the sale of CFF's headquarters building and is after an allocation to the FGBR of €200 million.

The earnings contributions of the EULIA division's other subsidiaries (Ecureuil Vie, Ecureuil IARD, Eulia Caution, etc.) totaled €42 million in 2003, compared with €19 million in 2002.

#### PERSONAL INSURANCE: CNP ASSURANCES DIVISION (15% OF CONSOLIDATED NET INCOME)

— The contribution by CNP Assurances remained relatively stable, rising by 4% to €244 million.

Despite a difficult economic environment early in the year, CNP Assurances turned in a solid performance in 2003, as revenue and earnings growth targets of 6% and 2% respectively, were met. In addition, the embedded value of CNP Assurances reached a new high of €45.5 per share as of December 31, 2003, an 8% increase over one year.

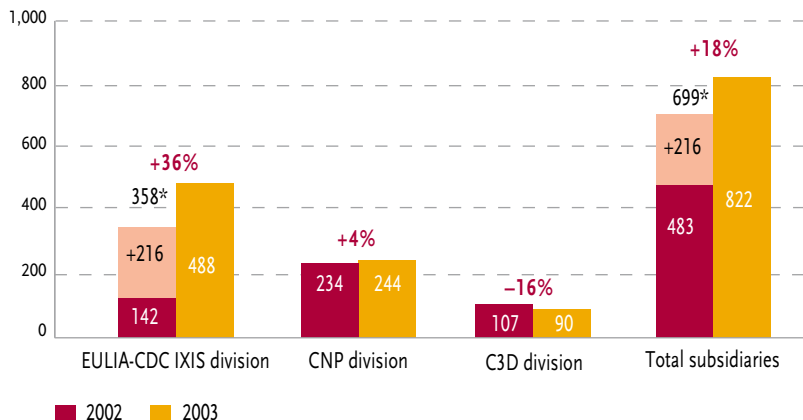
#### Consolidated balance sheet (€ millions)

	12.31.2003	12.31.2002
<b>ASSETS</b>		
Interbank and similar transactions	129,022	128,980
Customer transactions	52,249	34,454
Bonds, equities, other fixed and variable income securities	94,443	83,573
Investments of insurance companies	68,938	63,332
Long-term equity holdings, shares in related undertakings, other long-term investments	4,465	4,053
Tangible and intangible fixed assets	5,296	5,557
Goodwill on acquisitions	731	896
Accruals, deferrals and other assets	24,362	28,346
<b>Total</b>	<b>379,506</b>	<b>349,191</b>
<b>LIABILITIES</b>		
Interbank and similar transactions	120,173	126,740
Customer transactions	68,819	43,658
Debt securities	52,663	51,199
Technical provisions of insurance companies	66,559	60,840
Accruals, deferrals and other liabilities	52,779	50,458
Goodwill on acquisitions	11	11
Provisions for risks and charges	976	829
Subordinated debt	2,034	1,315
Fund for general banking risks (FGBR)	795	676
Minority interests (excluding FGBR)	1,157	962
Group share of retained earnings (excluding FGBR)	13,540	12,503
<b>Total</b>	<b>379,506</b>	<b>349,191</b>

#### Consolidated income statement (€ millions)

<b>Net banking income</b>	6,264	4,785
Operating expenses	(3,475)	(3,408)
Net amortization, depreciation and provision charges	(277)	(232)
<b>Gross income from operations</b>	<b>2,512</b>	<b>1,145</b>
Cost of risk	(208)	(79)
<b>Net income from operations</b>	<b>2,304</b>	<b>1,066</b>
Net income from investments accounted for by the equity method	53	36
Gains or losses on fixed assets	105	31
<b>Recurring income before income tax</b>	<b>2,462</b>	<b>1,133</b>
Net non-recurring income (expenses)	1	6
Income taxes	(591)	(377)
Net amortization of goodwill on acquisitions	(65)	(231)
Net movement in FGBR	(123)	266
Minority interests	(103)	(87)
<b>NET INCOME, GROUP SHARE</b>	<b>1,581</b>	<b>710</b>

**Contribution of subsidiaries by division to consolidated net income (€ millions)**



\* excluding non-recurring item: accelerated goodwill amortization for Nvest (CDC IXIS AM) in 2002

**ENGINEERING AND SERVICES FOR LOCAL AND REGIONAL DEVELOPMENT: C3D DIVISION (6% OF CONSOLIDATED NET INCOME)**

— **The C3D division's earnings contribution** contracted by 16% to €90 million. Adjusted for changes in consolidation scope for the years 2002 and 2003, this group's contribution nevertheless increased by 5% to €91 million.

C3D's revenues and overhead expenses increased by 7% and 5%, respectively, in 2003. The return on equity was 9.9%.

**The parent company and consolidated financial statements**

— **The parent company financial statements** and consolidated financial statements, prepared in accordance with generally accepted banking principles and certified by external auditors, consolidate all the activities with the exception of the savings funds and pension funds administered by Caisse des Dépôts at cost. These funds have their own separate balance sheets and income statements.

As of December 31, 2003, consolidated total assets stood at €380 billion, up 8.7%, or €30 billion, from the previous year.

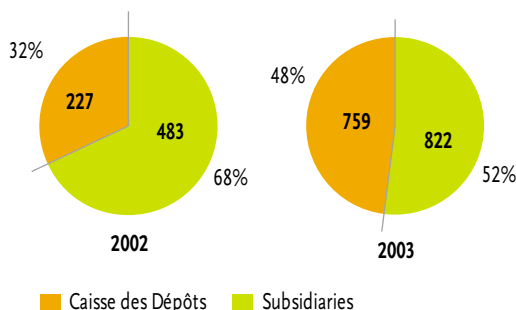
As in 2002, changes in the balance sheet positions were not influenced by any major transactions affecting the consolidation scope.

Total assets of the Caisse des Dépôts Group broke down by division as follows:

- EULIA-CDC IXIS: 57% at €217 billion;
- Caisse des Dépôts: 23% at €88 billion;
- CNP Assurances: 19% at €71 billion;
- C3D: 1% at €4 billion.

After taking into account 2003 consolidated net income (€1,581 million), dividends paid out in 2003 (€346 million), write-backs from consolidated reserves of €198 million (of which €196 million related to the currency translation reserve mainly for the US subsidiaries), consolidated retained earnings totaled €13.5 billion (excluding the FGFR).

**Contribution to consolidated net income: Caisse des Dépôts/subsidiaries (€ millions)**



## Long-term institutional investor activity

Caisse des Dépôts has strategic holdings, finances public-interest programs and invests its resources in the financial markets, real estate and forestry assets, private equity funds and unlisted shares.

The total volume of these investments, excluding cash equivalents and equity interests, exceeded €27 billion as of December 31, 2003. Caisse des Dépôts also performs this investment activity as part of its contractual administration of the savings funds.

### Financial investments

— **Caisse des Dépôts made gross equity investments** for its own account of nearly €600 million last year. As of December 31, 2003, the net book value of these investments, consisting almost exclusively of European stocks, totaled €9.2 billion.

The bond portfolio is divided into two categories, each corresponding to different investment management objectives: a held-to-maturity portfolio created with a long-term outlook and an available-for-sale portfolio with a shorter-term investment horizon.

The held-to-maturity portfolio totaled €13.6 billion at end-2003, down from €14.8 billion the previous year. Gross purchases did not offset redemptions for the year. The bulk of this portfolio consists of fixed-rate bonds; nevertheless, a small but growing share is invested in inflation-indexed bonds. The available-for-sale portfolio, excluding cash equivalents, is smaller at €2.4 billion.

These two portfolios are made up mainly of very highly rated European bonds.

### Real estate and forestry assets

— **Caisse des Dépôts owns** investment real estate assets managed with a long-term ownership outlook. The net book value of these real estate assets totaled €1.5 billion as of December 31, 2003.

Gross investments in 2003 exceeded €100 million. As in 2002, the bulk of the transactions involved funds invested in commercial real estate and, to a lesser extent, diversified funds. In addition, renovations to these real estate assets continued apace.

Overall, this portfolio consists mainly of real estate assets located in France, although in recent years some investments were made elsewhere in Europe.

Caisse des Dépôts also owns a forestry portfolio with a net book value of nearly €80 million, including indirect holdings.

### Investments in unlisted shares

— **Caisse des Dépôts also invests** in unlisted shares and private equity funds (excluding the CDC PME division). In 2003, new commitments, excluding expenditures related to previous commitments, were a modest €15 million. These commitments have always been made with diversification and long-term investing in mind. At year-end, the total volume of these assets was €210 million.

### *The annual report's graphic design*

**This annual report is illustrated with 24 photographs** from the photographic collection assembled as part of the arts patronage activities of Caisse des Dépôts. This collection consists of more than 750 contemporary works, most of them created after 1990 and exhibited permanently in Caisse des Dépôts offices in France and around the world. This is the first time that they appear in the pages of Caisse des Dépôts Group's annual report. In 2005, this collection will be transferred to a major French museum.

The photographs in these pages should be seen as an artistic journey, open to interpretation by the reader, but not intended to reflect the subject-matter on the page.

**On the cover**, the new Caisse des Dépôts office building in the 13th arrondissement of Paris, designed by architect Christian Hauvette and illuminated by James Turrell. This project was the first major commission for James Turrell in Paris. It comes as part of a series of building commissions sponsored by Caisse des Dépôts since 1998.



KAREN KNORR  
"The Analysis  
of Beauty" / 1988

## Patronage

Serving the public interest can also extend to other areas. In that spirit Caisse des Dépôts, a major patron of the arts and other activities in France, established a patronage program in 1984, whose activities are focused on three areas.

### Music

— As the owner of the Théâtre des Champs-Élysées in Paris, Caisse des Dépôts is its major sponsor and supports its programming. Elsewhere in France, Caisse des Dépôts, a longstanding partner of local and regional governments, actively supports musical performances by financing nearly 100 events. It launched a series of initiatives aimed at raising music awareness among schoolchildren and students through educational concerts, introductory workshops and classical concerts on university campuses.

### Contemporary arts

— Caisse des Dépôts supports dance productions and tours. It sponsors the production of contemporary sculpture for exhibits and commissioned works in public areas. As the owner of a large collection of contemporary art, it enters into partnerships with major French museums as part of events combining classical and contemporary art.

### Solidarity

— Caisse des Dépôts sponsors a program against social exclusion, in particular in distressed neighborhoods, in support of its urban development programs. The objective of this program is to favor equal opportunities through reading programs and civics training for youths. It also promotes respect for the elderly in society.

# Directory (April 2004)

## CAISSE DES DEPOTS ET CONSIGNATIONS

### General Management

56, rue de Lille  
75356 Paris 07 SP  
Phone: +33 1 58 50 00 00  
[www.caissedesdepots.fr](http://www.caissedesdepots.fr)

### Banking Division

15, quai Anatole-France  
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Phone: +33 1 58 50 00 00  
Fax: +33 1 58 50 05 51  
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### Savings Funds Division

72, avenue Pierre-Mendès-France  
75914 Paris Cedex 13  
Phone: +33 1 58 50 00 00  
Fax: +33 1 58 50 08 11

### Decentralized Finance Division (1)

Phone: +33 1 58 50 76 61  
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### Retirement Administration Division

67, rue de Lille  
75356 Paris 07 SP  
Phone: +33 1 58 50 00 00  
Fax: +33 1 58 50 05 31  
[www.cdc.retraites.fr](http://www.cdc.retraites.fr)

### CDC Kineon

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75006 PARIS  
Phone: +33 1 40 46 36 90  
Fax: +33 1 40 46 36 99  
[www.cdc-kineon.fr](http://www.cdc-kineon.fr)

### Novethic

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75009 PARIS  
Phone: +33 1 49 49 10 50  
Fax: +33 1 49 49 10 79  
[www.novethic.fr](http://www.novethic.fr)

## Galaxy

57, rue de l'Université  
75356 Paris 07 SP  
Phone: +33 1 53 63 38 80  
Fax: +33 1 42 22 90 40  
[www.galaxy-fund.com](http://www.galaxy-fund.com)

## CDC ENTREPRISES\*

### CDC PME

Tour Maine Montparnasse  
33, avenue du Maine  
BP 174  
75755 Paris Cedex 15  
Phone: +33 1 58 50 71 71  
Fax: +33 1 58 50 07 73  
[www.cdcpme.fr](http://www.cdcpme.fr)

### CDC IXIS Private Equity (2)

Phone: +33 1 40 64 22 00  
Fax: +33 1 40 64 22 24  
[www.cdcixispe.com](http://www.cdcixispe.com)

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[www.eulia.com](http://www.eulia.com)

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[www.cdcixis.com](http://www.cdcixis.com)

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## C3D

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### C3D SUBSIDIARIES

#### Icade Group (3)

Phone: +33 1 46 94 42 11  
Fax: +33 1 46 94 42 99  
[www.groupe-icade.com](http://www.groupe-icade.com)

#### Transdev Group (3)

Phone: +33 1 46 94 48 11  
Fax: +33 1 46 94 48 99  
[www.transdev.fr](http://www.transdev.fr)

#### Compagnie des Alpes (3)

Phone: +33 1 46 94 44 49  
Fax: +33 1 46 94 46 99  
[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

#### Egis Group

11, avenue du Centre  
Saint-Quentin-en-Yvelines  
78286 Guyancourt Cedex  
Phone: +33 1 30 48 44 00  
Fax: +33 1 30 48 44 44  
[www.groupegis.com](http://www.groupegis.com)

#### VVF Vacances

28, rue d'Arcueil  
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94253 Gentilly Cedex  
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Fax: +33 1 55 01 30 01  
[www.vvf-vacances.fr](http://www.vvf-vacances.fr)

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125, avenue de Lodève  
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34030 Montpellier Cedex 1  
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Fax: +33 4 67 75 96 43  
[www.groupesni.fr](http://www.groupesni.fr)

\* Currently under construction

(1) Same address as Savings Funds Division

(2) Same address as CDC PME

(3) Same address as C3D