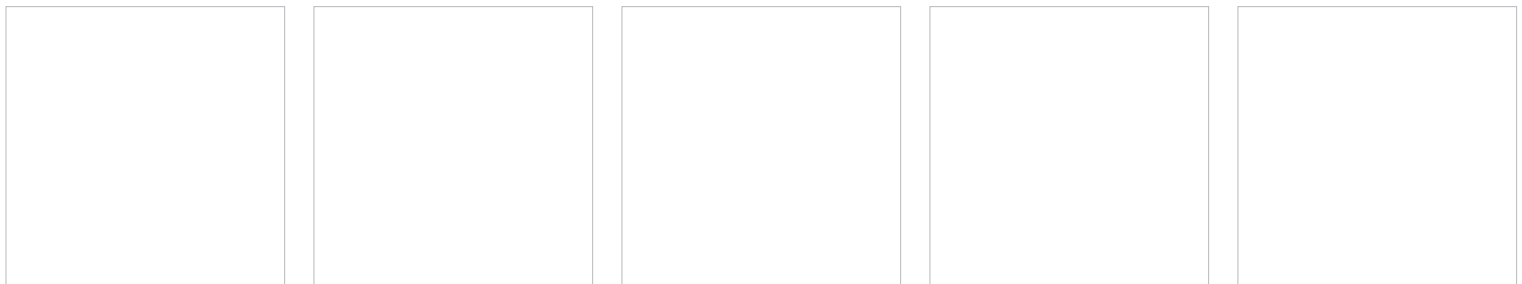
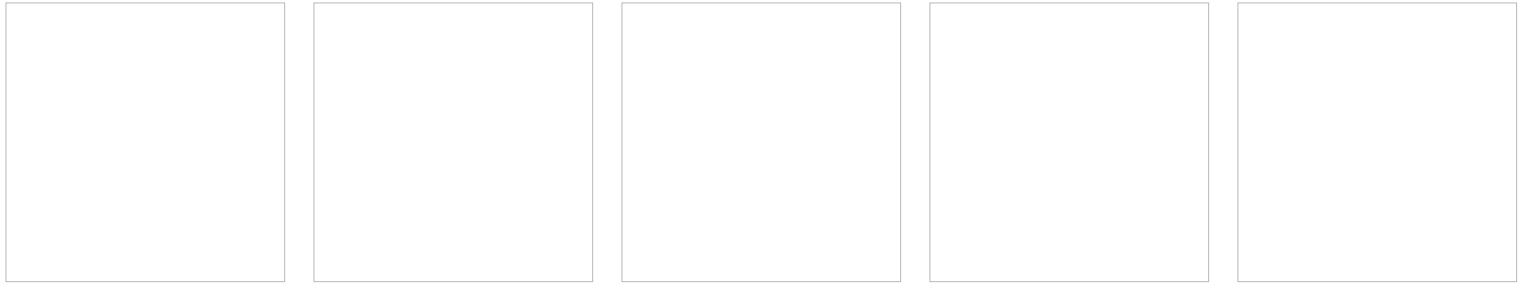


Extracts from the financial statements



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Concept of group

Caisse des Dépôts' activities stem from its original mission as statutory depository of funds from private sources, which the legislator wished to protect by an administration that guarantees their complete security.

These funds, which enable public-interest investments to be financed and local development to be supported, have also led Caisse des Dépôts to become a major player in the financial markets, and today through specialist subsidiaries that are subject to market forces.

This entity is a public and decentralised group, carrying on its activities both within and outside France, in particular in the field of financial, property and services activities, which, depending on their nature, fall either within public mandates or the competitive sector.

Public-interest missions

- management of passbook savings funds and financing of social housing;
- administration under mandate of large public-sector pension schemes in establishments that are decentralised, in particular in Angers and Bordeaux;
- regulated banking and financial activities;
- support for local development, for urban policy, and for job creation and SMEs.

Competitive activities

- ▶ **financial activities** under the aegis of Caisse Nationale des Caisses d'Épargne (CNCE), a holding company for strategic governance of the following activities:
 - investment banking activities with mainly the entities of the Ixis CIB arm (capital markets and financing), the IAM group arm (asset management) and the CACEIS arm (securities services);
 - commercial banking activities, bringing together in particular the entities of the CFF group, of the Palatine bank and of the subsidiaries specialising in insurance (Ecureuil vie and Ecureuil IARD).
- ▶ **personal insurance** with CNP Assurances;
- ▶ **services and engineering** for regional and local development with the Egis, Transdev, Compagnie des Alpes and VVF groups;
- ▶ **property activities** placed in Société Nationale Immobilière (SNI) and Icade;
- ▶ **private equity** organised around CDC Entreprises.

Events of the financial year

The 2005 financial year saw, in particular, the reorganisation of the property arm. This sought to clarify and simplify the organisation of Caisse des Dépôts' property activities, in order to strengthen them, develop them and tailor them better to France's requirements for social and intermediate rented housing.

This reorganisation sought to:

- establish a collective-interest property arm around Société Nationale Immobilière;
- strengthen and develop Icade in competitive markets.

Lastly, Caisse des Dépôts has strengthened its role as a long-term investor in French businesses by its shareholdings in major French quoted companies and the support contributed to their development strategies.

Presentation of the financial statements

For accounting and financial presentation purposes, the Caisse des Dépôts group's activities are divided according to its two principal missions:

- the administration of the funds under mandate that are entrusted to Caisse des Dépôts in accordance with rules defining the nature of the services provided and the financial conditions that are attached thereto. Such funds are administered on a totally individualised basis. This concerns in particular the savings funds centralised at Caisse des Dépôts and the administration of public-sector pension funds;
- a direct activity carried on by the Central Sector –the financial and administration entity of Caisse des Dépôts–, which is administered differently from the transactions under mandate, both within and outside France, by the groups that come under it, in particular Icade, Société Nationale Immobilière, Transdev, Egis, Compagnie des Alpes, VVF and CNP Assurances as well as the CNCE strategic participating interest. Only this activity is deemed to constitute a group that is able to be the subject of consolidated financial statements, drawn up in accordance with the accounting rules applicable to credit institutions. The consolidating entity is the Central Sector; the subsidiaries are fully or proportionately consolidated or accounted for using the equity method, depending on the level of control.

This distinction is shown by the exclusion from the scope of consolidation (i.e. the consolidated entities) of the savings funds and pension funds. Their financial statements and the notes thereto are set out separately.

Consolidated Financial Statements

Consolidated balance sheet

(in millions of euros)	31.12.2005	31.12.2004
Assets		
Interbank and similar transactions	30,044	30,928
Cash and balances at central (or post office) banks	4	5
Treasury bills and similar securities	18,722	18,465
Loans and advances to credit institutions	11,318	12,458
Customer transactions	9,529	2,750
Ordinary overdrafts	843	666
Commercial loans and advances		
Other loans and advances to customers, and leasing and similar transactions	8,686	2,084
Debt securities, equities and other fixed-income and variable-yield securities	65,830	60,513
Debentures and other fixed-income securities	51,636	46,816
Equities and other variable-yield securities	14,194	13,697
Investments of insurance undertakings	88,553	73,938
Participating interests, shares in affiliated undertakings, and other securities held long-term	7,471	6,657
Participating interests	2,579	2,260
Participating interests accounted for by the equity method	4,892	4,397
Tangible and intangible fixed assets	7,122	6,876
Goodwill	577	390
Prepayments and accrued income and other assets	6,279	5,775
Total assets	215,405	187,827
Liabilities and equity		
Interbank and similar transactions	36,832	27,715
Central (or post office) banks	2	14
Amounts owed to credit institutions	36,830	27,701
Customer transactions	45,748	47,901
Ordinary deposit liabilities to customers	32,113	28,577
Other amounts owed to customers	13,635	19,324
Debts evidenced by certificates	4,709	3,563
Interbank market securities and negotiable debt instruments	4,502	3,327
Debenture loans and similar	207	236
Technical reserves of insurance undertakings	84,669	71,402
Accruals and deferred income and other liabilities	23,081	18,444
Negative goodwill	8	16
Provisions	652	750
Subordinated debts	1,174	1,168
Fund for general banking risks (FGBR)	610	610
Minority interests (excluding FGBR)	1,661	1,533
Group share of equity (excluding FGBR)	16,261	14,725
Consolidated and other reserves	14,174	12,813
Profit for the year	2,087	1,912
Total liabilities and equity	215,405	187,827

Consolidated Financial Statements

Consolidated off-balance sheet items

(in millions of euros)	31.12.2005	31.12.2004
Financing and guarantee commitments and commitments given in respect of securities		
Financing commitments		
To credit institutions	12	137
To customers	7,119	26,441
Guarantee commitments		
To credit institutions	1,638	1,196
To customers	1,791	3,585
Commitments in respect of securities		
Securities deliverable	205	5
Insurance commitments given	275	227
Financing and guarantee commitments and commitments received in respect of securities		
Financing commitments		
Received from credit institutions	10,642	12,552
Guarantee commitments		
Received from credit institutions	761	2,772
Received from customers	813	1,330
Commitments in respect of securities		
Securities receivable	451	827
Insurance commitments received	2,340	2,059
Other commitments given and received		
Other commitments given	804	725
Other commitments received	240	242

Consolidated Financial Statements

Consolidated income statement

(in millions of euros)	31.12.2005	Pro forma 31.12.2004	31.12.2004
Interest receivable and similar income	1,849	2,055	6,604
Treasury and interbank transactions	227	190	1,590
Customer transactions	149	373	1,302
Debentures and other fixed-income securities	1,420	1,243	1,974
Other interest receivable and similar income	53	249	1,738
Interest payable and similar charges	(1,210)	(1,415)	(6,003)
Treasury and interbank transactions	(499)	(416)	(2,170)
Customer transactions	(602)	(681)	(943)
Debentures and other fixed-income securities	(109)	(260)	(1,737)
Other interest payable and similar charges		(58)	(1,153)
Income from variable-yield securities	511	404	448
Commissions (income)	49	46	584
Commissions (charges)	(46)	(39)	(153)
Gains or losses on trading portfolio transactions	(17)	(28)	929
Gains or losses on available-for-sale portfolio transactions and similar	781	596	341
Other net banking operating income and charges	441	397	394
Gross margin on insurance activities	841	738	808
Net income from other activities	1,829	1,744	1,774
Net banking income	5,028	4,498	5,726
General operating charges	(2,472)	(2,306)	(3,186)
Personnel expenses	(1,892)	(1,694)	(2,245)
Other administrative expenses	(1,157)	(1,113)	(1,442)
Reinvoicings	577	501	501
Net amortisation and depreciation charges and transfers to provisions	(204)	(209)	(237)
Gross operating profit	2,352	1,983	2,303
Cost of risk	(26)	(86)	(193)
Operating profit	2,326	1,897	2,110
Share of net profit of interests accounted for by the equity method	461	354	271
Gains or losses on fixed assets	58	(16)	568
Profit on ordinary activities before taxation	2,845	2,235	2,949
Exceptional profit/loss	10	(1)	(101)
Income tax	(558)	(493)	(686)
Net charges for amortisation of goodwill	(30)	(23)	(41)
Net transfers to the fund for general banking risks (FGBR)			(43)
Minority interests	(180)	(164)	(166)
Net profit attributable to the group	2,087	1,554	1,912

Consolidated Financial Statements

Profit by business segment

	Caisse des Dépôts	Property	CNP Assurances	Services	Private equity	CNCE strategic participating interest	Total
<i>(in millions of euros)</i>							
Net banking income	1,774	771	840	1,437	206		5,028
General operating expenses	(395)	(556)	(257)	(1,225)	(39)		(2,472)
- <i>personnel expenses</i>	(647)	(319)	(130)	(773)	(23)		(1,892)
- <i>other administrative expenses</i>	(282)	(268)	(127)	(452)	(28)		(1,157)
- <i>re invoicings</i>	534	31			12		577
Net amortisation, depreciation and impairment charges in respect of tangible and intangible fixed assets	(73)	(10)	(15)	(105)	(1)		(204)
Gross operating profit	1,306	205	568	107	166		2,352
Cost of risk	(19)	(10)		3			(26)
Operating profit	1,287	195	568	110	166		2,326
Share of profits/losses of undertakings accounted for by the equity method	34		8	3		416	461
Gains or losses on fixed assets	41	28		(13)	2		58
Profit on ordinary activities before taxation	1,362	223	576	100	168	416	2,845
Exceptional profit	7	1			2		10
Income tax	(231)	(103)	(164)	(31)	(29)		(558)
Net amortisation charges in respect of goodwill	(1)	(9)	(18)	(9)	7		(30)
Net transfers to FGBR							
Minority interests	(8)	(5)	(81)	(25)	(34)	(27)	(180)
Net profit attributable to the group	1,129	107	313	35	114	389	2,087

Central Sector

Balance sheet

(in millions of euros)	31.12.2005	31.12.2004
Assets		
Interbank and similar transactions	29,511	30,427
Cash and balances at central (or post office) banks		1
Treasury bills and similar securities	18,722	18,458
Loans and advances to credit institutions	10,789	11,968
Customer transactions	9,436	2,691
Ordinary overdrafts	821	646
Other loans and advances to customers	8,615	2,045
Debt securities, equities & other fixed-income and variable-yield securities	63,262	58,151
Debentures and other fixed-income securities	51,555	46,759
Equities and other variable-yield securities	11,707	11,392
Participating interests	9,500	8,967
Participating interests	9,500	8,967
Intangible fixed assets	87	62
Tangible fixed assets	1,793	1,655
Other assets	410	335
Prepayments and accrued income	43	224
Total assets	114,042	102,512
Liabilities and equity		
Interbank and similar transactions	34,112	25,162
Central (or post office) banks	2	13
Amounts owed to credit institutions	34,110	25,149
Customer transactions	45,914	47,822
Ordinary deposit liabilities to customers	32,151	28,502
Other amounts owed to customers	13,763	19,320
Debts evidenced by certificates	4,502	3,327
Interbank market securities and negotiable debt instruments	4,502	3,327
Other liabilities	15,967	13,427
Accruals and deferred income	148	90
Provisions	580	692
Guarantee deposits	1	2
Fund for general banking risks (FGBR)	608	608
Equity (excluding FGBR)	12,210	11,382
Reserves	10,818	9,250
Revaluation reserve	34	34
Regulated reserves and investment grants	8	8
Retained earnings	56	35
Profit for the year	1,294	2,460
Interim dividend		(405)
Total liabilities and equity	114,042	102,512

Central Sector

Off-balance sheet items

(in millions of euros)	31.12.2005	31.12.2004
Financing and guarantee commitments and commitments given in respect of securities		
Financing commitments	7,027	26,179
To credit institutions	12	137
To customers	7,015	26,042
Guarantee commitments	2,931	4,466
To credit institutions	1,623	1,178
To customers	1,308	3,288
Commitments in respect of securities	205	5
Securities deliverable	205	5
Financing and guarantee commitments and commitments received in respect of securities		
Financing commitments	10,262	12,388
Received from credit institutions	10,262	12,388
Guarantee commitments	1,605	4,130
Received from credit institutions	761	2,773
Received from customers	797	1,001
Received from the State	47	356
Commitments in respect of securities	451	827
Securities receivable	451	827
Commitments given and received relating to forward financial instruments and options		
Commitments given	40,478	73,858
Forward financial instruments	39,766	72,678
Options	712	1,180
Commitments received	40,345	73,885
Forward financial instruments	39,689	72,751
Options	656	1,134
Other commitments given and received		
Other commitments given	495	378
Other commitments received	17	10

Central Sector

Income statement

(in millions of euros)	31.12.2005	31.12.2004
Interest receivable and similar income	1,824	1,969
Treasury and interbank transactions	224	189
Customer transactions	126	355
Debentures and other fixed-income securities	1,419	1,228
Other interest receivable and similar income	55	197
Interest payable and similar charges	(1,108)	(1,272)
Treasury and interbank transactions	(404)	(344)
Customer transactions	(592)	(673)
Debentures and other fixed-income securities	(109)	(250)
Other interest payable and similar charges	(3)	(5)
Income from variable-yield securities	731	1,108
Commissions (income)	18	18
Commissions (charges)	(39)	(31)
Gains or losses on trading portfolio transactions	(29)	(29)
Gains or losses on available-for-sale portfolio transactions and similar	637	476
Other net banking operating income and charges	(60)	(47)
Net Banking Income	1,974	2,192
General operating income and charges	(354)	(289)
Personnel expenses	(514)	(413)
Other administrative expenses	(236)	(199)
Reinvoicing	396	322
Other operating income and charges	1	1
Amortisation, depreciation and impairment charges in respect of fixed assets	(44)	(55)
Gross Operating Profit	1,576	1,848
Cost of risk	(17)	(82)
Operating Profit	1,559	1,766
Gains or losses on fixed assets	17	940
Profit on ordinary activities before taxation	1,576	2,706
Exceptional loss	(1)	
Income tax	(281)	(256)
Net transfers to Funds for General Banking Risks (FGBR) and to regulated reserves		10
Net Profit	1,294	2,460

Savings Funds

Balance sheet of savings funds centralised at Caisse des Dépôts

(in millions of euros)	31.12.2005 after transfer	31.12.2005 before transfer	31.12.2004
Assets			
Interbank and similar transactions	63,023	76,904	80,031
Treasury bills and similar securities	53,597	61,136	70,948
Loans and advances to credit institutions	9,426	15,768	9,083
- <i>ordinary accounts</i>	2,182	8,308	1,418
- <i>investment loans</i>	23	23	30
- <i>housing loans</i>	2,324	2,324	2,417
- <i>other loans</i>	4,897	5,113	5,218
Customer transactions	86,262	104,713	104,861
Other loans and advances to customers	86,262	104,713	104,861
- <i>investment loans</i>	3,229	3,229	3,740
- <i>housing loans</i>	82,058	82,058	82,745
- <i>other loans</i>	975	19,426	18,376
Debentures, equities and other fixed-income and variable-yield securities	50,026	57,944	57,067
Debentures and other fixed-income securities	42,610	50,528	50,360
Equities and other variable-yield securities	7,416	7,416	6,707
Participating interests			1
Tangible fixed assets			
Other assets	9	9	20
Prepayments and accrued income	37	101	25
Total assets	199,357	239,671	242,005
Liabilities and equity			
Interbank and similar transactions	140,926	127,976	130,797
Amounts owed to credit institutions	140,926	127,976	130,797
- <i>ordinary accounts</i>			268
- <i>term loans</i>	1,310	1,526	1,657
- <i>other amounts owed to credit institutions</i>	2,806	2,806	2,249
- <i>centralised deposits</i>	133,946	121,113	123,736
<i>CEP - Livret A</i>	63,821	63,821	64,691
<i>Livret d'Epargne Populaire</i>	47,457	36,853	36,616
<i>other</i>	22,668	20,439	22,429
- <i>accrued interest on deposits</i>	2,864	2,531	2,887
Customer transactions	47,022	98,630	98,105
Amounts owed to customers	47,022	98,630	98,105
- <i>centralised deposits</i>	46,022	96,201	95,588
<i>CNE - Livrets A and B</i>	46,022	49,008	49,089
<i>Epargne-Logement</i>		30,531	29,924
<i>Livret d'Epargne Populaire</i>		12,449	12,289
<i>other</i>		4,213	4,286
- <i>accrued interest on deposits</i>	987	2,387	2,511
- <i>withholdings from interest payable on deposits</i>	13	42	6
Other liabilities	132	136	702
Accruals and deferred income	3,001	3,003	2,653
Provisions	612	1,223	1,269
Fund for General Banking Risks (FGBR)	2,703	3,672	3,194
Equity - excluding FGBR	4,961	5,031	5,285
Ordinary reserves	3,909	3,909	3,823
Retained earnings	158	219	196
Unappropriated profit	894	903	1,266
Total liabilities and equity	199,357	239,671	242,005

Savings Funds

Savings funds centralised at Caisse des Dépôts

Off-balance sheet items

(in millions of euros)	31.12.2005 after transfer	31.12.2005 before transfer	31.12.2004
Financing and guarantee commitments and commitments given in respect of securities			
Financing commitments			
To credit institutions	2,718	2,718	2,570
Offers of loans	2,162	2,162	2,516
- housing loans	2,162	2,162	2,370
- other loans			146
Undertakings to grant loans	1	1	1
- housing loans	1	1	1
Loans agreed but not yet disbursed	555	555	1
- housing loans	555	555	1
Other financing commitments			52
To customers	11,032	12,619	8,367
Offers of loans	8,598	8,598	4,929
- investment loans	11	11	
- housing loans	8,587	8,587	4,929
Undertakings to grant loans	595	595	752
- housing loans	595	595	752
Loans agreed but not yet disbursed	1,839	3,426	2,686
- investment loans	69	69	38
- housing loans	1,770	1,770	1,856
- home savings (Epargne-Logement) loans		1,587	792
Guarantee commitments			
Other guarantees given to credit institutions	38	38	38
Commitments given in respect of securities			
Securities to be delivered			5
Financing and guarantee commitments and commitments received in respect of securities			
Guarantee commitments			
Guarantee commitments received from the State and similar	76,999	76,999	77,345
Guarantee commitments received from credit institutions	3,554	3,554	3,608
Other guarantee commitments received	109	109	115
Commitments received in respect of securities			
Securities receivable	201	201	193
Other commitments given and received			
Other commitments given			
Securities pledged as collateral	350	350	350
Undertakings to purchase securities	101	101	
Undertakings to sell properties			2
Other commitments received			
Subsidies receivable in respect of PLA loans	8	8	11
Commitments given and received in respect of financial instruments			
Commitments given			
Forward financial instruments	13,565	13,591	11,894
Commitments received			
Forward financial instruments	13,565	13,591	11,894
Options		124	19

Savings Funds

Income statement of savings funds centralised at Caisse des Dépôts

(in millions of euros)	31.12.2005	31.12.2004
Interest receivable and similar income	8,692	9,205
Treasury and interbank transactions	349	451
- <i>financing transactions</i>	298	324
- <i>other</i>	51	127
Customer transactions	4,054	4,361
- <i>financing transactions</i>	4,054	4,361
Portfolio of fixed-income securities	4,289	4,393
Interest payable and similar charges	(6,035)	(6,366)
Treasury and interbank transactions	(3,216)	(3,549)
- <i>deposits</i>	(3,162)	(3,429)
- <i>other</i>	(54)	(120)
Customer transactions	(2,585)	(2,678)
- <i>deposits</i>	(2,585)	(2,678)
Portfolio of fixed-income securities	(234)	(139)
Income from portfolio of variable-yield securities	265	201
Commissions (income)	63	1
Other commissions	63	1
Commissions (charges)	(2,387)	(2,587)
Remuneration of centralising networks	(2,372)	(2,572)
- <i>remuneration of credit institution networks</i>	(1,119)	(1,190)
- <i>remuneration of customer networks</i>	(1,253)	(1,382)
Other commissions	(15)	(15)
Gains or losses on trading portfolio transactions	(1)	(18)
Transactions in financial instruments	(1)	(18)
Gains or losses on available-for-sale portfolio transactions and similar	844	992
Available-for-sale securities	472	672
Net impairment charges and recoveries	372	320
Other banking operating income and charges	(5)	(15)
Net banking income	1,436	1,413
General operating charges	(86)	(91)
Gross operating profit	1,350	1,322
Cost of risk	29	230
Net impairment charges and recoveries in respect of doubtful loans and advances	3	43
Transfers to provisions net of recoveries	29	208
Losses or gains on irrecoverable loans and advances	(3)	(21)
Operating profit	1,379	1,552
Gains or losses on fixed assets	2	
Profit on ordinary activities	1,381	1,552
Transfers to the fund for general banking risks net of recoveries	(478)	(286)
Net profit before transfer	903	1,266
Transfer	(9)	
Net profit after transfer	894	1,266

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For further information

Caisse des Dépôts annual report, the financial statements relating to it, the report of the management of the savings funds and the corporate responsibility report are available on Caisse des Dépôts' website at www.caissedesdepots.fr

The annual report may be obtained on request from Caisse des Dépôts' Corporate Communications Department at:

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Stéphane de Bourgies

Note to the reader

This activity report does not replace the statutory report submitted each year to the French Parliament by the Chairman of the Supervisory Board of Caisse des Dépôts.

The financial statements for the 2005 year that are submitted to it are extracts from the certified financial statements that are presented in full in the financial report of Caisse des Dépôts.

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