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**Men**  
and **women**  
resolutely  
focused...

# ...on ethics and performance

## THE GROUP'S VALUES

- **service:** acting for the greater good;
- **know-how:** using skills to innovate;
- **build:** ensuring that actions are sustainable over time.

## FIVE KEY OPERATING CHALLENGES

As an ambitious, innovative and responsive group rooted in local communities and open to international relationships, Caisse des Dépôts has strengthened its ability to champion France's development through the identity, priority initiatives, policies and values that are shared throughout the group's entities. **Based on the work carried out to draw up the Elan 2020 Strategic Plan, five key operating challenges were identified and used to pinpoint five areas for improvement.**

## ENHANCING PERFORMANCE

Caisse des Dépôts understands that performance is an essential component of its recognised expertise and financial strength, and, as such, continually strives to enhance its performance. Quantified targets will now be established for operational quality and excellence. These targets will be linked to resource indicators, implemented in each entity and adapted to each region, giving special consideration to risk management. Special tools will also be used to assess the environmental and social impact of initiatives taken.

## CREATING A GREATER SENSE OF BELONGING

The Elan 2020 Strategic Plan has unified the Caisse des Dépôts group, making it possible to bring together employees from all different business areas and entities. The group must now foster and create a greater sense of belonging. Caisse des Dépôts will achieve this by making mobility more accessible, getting management more involved in team leadership, developing employee expertise by implementing an appropriate training policy and properly rewarding employee contributions to the group.

## CAPITALISING ON DIVERSE EXPERTISE AND BUSINESSES

Caisse des Dépôts' diverse range of expertise is a core asset that the group will strive to optimise. For instance, Caisse des Dépôts plans to focus more on sharing information and expertise, providing better coordination of research and development capabilities, and making best practices more accessible. Strategic innovation management and collaboration within the group will be strengthened by focusing on compliance as regards procedures for organising relationships that ensure strict compliance with competition policies.

## USING A NETWORK THAT FOCUSES ON LOCAL NEEDS

The 25 regional offices – Caisse des Dépôts' important local partners – allow the group to have a clear understanding of the issues affecting each region. The Regional Directors represent the Chief Executive Officer in the regions and serve as a point of entry for every partner or client, adding value through their innovative solutions. In addition to these local efforts, the group will deepen its footprint in Europe and further afield. Its subsidiaries CNP Assurances, Transdev, Egis and Compagnie des Alpes are already present outside France.

## BEING MORE TRANSPARENT AND BETTER UNDERSTOOD

Caisse des Dépôt is an important part of France's social and economic fabric, and is committed to increasing its exposure. Consequently, a major communication campaign is to be developed at national and local level.



“We need to take part in the Mediterranean Union project.”



### ■ Laurent Vigier

Director of European and International Affairs – Caisse des Dépôts group

Spokesperson for the “International” working group

The challenge: opening up Caisse des Dépôts to Europe and the rest of the world.

“This is an opportunity to show how we are different, share our knowledge, bring our business activities more up-to-date and improve our ability to innovate.”

The goal: making Caisse des Dépôts a player in the European arena.

“By putting our expertise to use and financing innovative projects, particularly by working to combat climate change, we can help foster interest in France and Europe in the 21<sup>st</sup> century.”

The challenge: helping to regulate the effects of globalisation.

“By creating a club of long-term investors based on the principles of good governance and transparency and a better understanding of the changing world economy, Caisse des Dépôts can be a powerful tool to help improve France's strategy to adapt to globalisation. We also need to take part in the Mediterranean Union project, particularly urban planning and joint development initiatives.”

## OUR OPERATIONS

# Network of regional offices

Our regional network is made up of 25 offices and 575 employees. The network is in charge of handling financing applications and building relationships with elected officials, stakeholders in the local community and legal professionals. The regional offices have an intimate understanding of their region, allowing them to craft solutions suited to the needs and the timing obligations of their partners.

## Alsace



**Patrick François**  
Regional Director

**As a partner of Strasbourg Urban Authority and the Strasbourg Transport Company, Caisse des Dépôts helped finance the second extension of the Strasbourg tramway**, providing €84 million following on from an initial loan of €84.6 million in 2005. Caisse des Dépôts and the Alsace region tendered for bonds in Société de Diversification du Bassin Potassique to create a new vehicle for providing loans to Alsace businesses at low interest rates. The Alsace region, Caisse des Dépôts and Oséo created a regional platform which meets every month in order to identify and advise businesses that need equity capital.

## French Antilles & French Guiana



**Philippe Lambert**  
Regional Director

**In French Guiana, a 99-year lease agreement was signed with the Regional Council to build three traditional and vocational secondary schools**, representing a total investment of €85 million. In Martinique, construction work began on the Perrinon shopping centre (€30 million) located in the ANRU area (coordinated through the French National Agency for Urban Renewal) in the centre of Fort-de-France. In addition, the 27th cyber-base was opened in the region in partnership with the Martinique General Council. In Guadeloupe, a financing package of €20 million was granted for the construction of a 126-unit dependent-care facility for the elderly (EHPAD). Caisse des Dépôts also won a tender to administer the Family Allowance Fund's financial operations. With the assistance of Caisse des Dépôts, two ADIE micro-credit branches were opened in Martinique and Guadeloupe, and more than 80 businesses were financed.

## Aquitaine



**Xavier Roland-Billecart**  
Regional Director

2007 saw a surge in new social housing units in the region, with €295 million in loans financing 4,200 housing units within the framework of the Social Cohesion Plan and the Urban Renewal Programme. The acquisition and renovation of old buildings in the centres of Bordeaux and Pau and their conversion into affordable rental accommodation started with 67 housing units. These projects were supplemented by innovative programmes combining low rents with high energy efficiency standards, with 110 units created from €11.5 million of equity capital. In the field of digital technology, further progress was made with the launch of high-speed networks in the Pyrénées-Atlantiques region (Iris 64) and the Bordeaux Urban Authority (Inolia).

## Auvergne



**Michel Pupin**  
Regional Director

**Caisse des Dépôts invested €1 million in an office project** (total cost €5 million) covering 3,100 sq.m. in the economic opportunity zone (ZFU) in the northern districts of Clermont-Ferrand.

Together with the Auvergne region and the local Chamber of Commerce and Industry, Caisse des Dépôts created a local and regional enterprise platform (€800,000 allocated) for financing company takeovers and ownership transfers.

In addition, Caisse des Dépôts continues to support financial investments by local authorities for the construction of social housing in Puy-de-Dôme, with €12.6 million of Gaïa loans granted to the SMAF (Public Land Management Authority) for the acquisition of land under advantageous terms.

## Lower Normandy



**Jean-Marie Bricogne**  
Regional Director

Five ANRU contracts were signed with Argentan, Cherbourg, Colombelles, Flers and Lisieux: these projects involve €76 million of subsidised loans and €1.5 million of funds for design and research.

Elsewhere, loans granted for financing social housing increased by almost 70%.

Caisse des Dépôts was involved in the acquisition of the 2,900 sq.m. Perseigne shopping centre in the heart of an urban renewal zone in Alençon. It is also participating in the financing arrangements for the first phase of the Innovaparc project, a business park designed for small R&D companies and offices on the Effiscience Campus in Colombelles. Caisse des Dépôts also acquired a 30% equity holding in Manche Télécom to create and operate high-speed Internet facilities on behalf of the Manche Numérique consortium.

## Burgundy



**Jean-Philippe Sarrette**  
Regional Director

**As part of its financing of the Rhine-Rhône high-speed line, Caisse des Dépôts signed three loan agreements:** €70 million with the Burgundy Regional Council, €32 million with Greater Dijon and €19 million with the Côte-d'Or area, representing a total of €121 million. In addition, savings funds loans allocated to housing increased by 23% to €173 million.

In support of the local authorities and as part of the redevelopment of the Kodak industrial site in Chalon-sur-Saône, Caisse des Dépôts and Kodak invested €5.2 million, with each taking a 40% stake in a real estate development company. This company will be responsible for renting out buildings (60,000 sq.m.) and developing land (220,000 sq.m.) with a view to encouraging the creation of new jobs on this site.

## Brittany



**Dominique Mirada**  
Regional Director

**First positive business report by Bretagne Reprise Initiative Transmission (BRIT), the finance-assistance fund created in early 2007 by the Regional Council and Caisse des Dépôts to facilitate takeovers and ownership transfers of SMEs and VSEs in Brittany:** 150 SMEs were assisted and 875 jobs created or saved.

Caisse des Dépôts is partnering Rennes Métropole and its four main social housing landlords during the six-year Local Housing Plan (PLH) to create 1,125 local authority rental units.

It also contributed to a real estate investment programme for the company Antenessa which operates in Brittany in three competitive clusters (*pôles de compétitivité*): automobile, defence and telecoms.

## Centre



**Yves Aguiton**  
Regional Director

**Savings funds lending in the Centre region hit a record high** at €232 million. In its banking role, Caisse des Dépôts now manages 60 appropriation accounts from 76% of the region's court-appointed bailiffs (*huissiers*). There was a very high level of investment activity with two housing schemes completed in Orléans (41 homes in the Sonis district) and Tours (40 homes in the Deux Lions district). The Dreux Area Council and Caisse des Dépôts created SEMCADD, a development and management company which is developing the former LG Philips factory (90,000 sq.m.), so as to guarantee its continued economic purpose and to oversee its re-conversion.

## Corsica



**Richard Curnier**  
Regional Director

**Within the framework of a public-private partnership, Caisse des Dépôts invested in the restoration of the Taglio Isolaccio holiday village** (a 150-room hotel with 210 bungalows). This created 100 direct jobs and 300 spin-off jobs, with the hotel opening in May 2008. An agreement with the National Agency for Urban Renewal (ANRU) was implemented in the southern part of Bastia and another will shortly be signed in Ajaccio in respect of the Cannes Salines district. Each of these projects represents a total of €100 million, with Caisse des Dépôts financing approximately €40 million. To provide assistance to the town of Calvi, Caisse des Dépôts invested €2.6 million of equity capital and quasi-equity capital in a project for 35 family housing units.

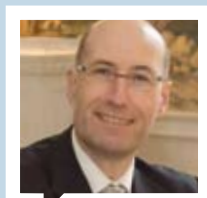
## Champagne-Ardenne



**Thierry Ravot**  
Regional Director

**As part of its social housing financing activities, Caisse des Dépôts has doubled its commitments within the space of two years and granted €164 million in loans for 5,860 new or renovated dwellings** in the region in 2007. Urban renewal is a priority and benefits from €410 million of subsidised loans and €2.3 million for design and research on 13 urban renovation projects until 2011. Caisse des Dépôts invested €5 million in projects linked to sustainable development (biomass and wind turbines). It also finances VSEs (€1.9 million) and helps start-ups by making real estate available. Caisse des Dépôts is also the strategic shareholder in the Reims tramway project.

## Franche-Comté



**Jean-Paul Guérin**  
Regional Director

The Transplantation Foundation externalised its real estate assets by creating Imessa, a land management company set up with Caisse des Dépôts (€2 million invested). This holding company agreement is supplemented by a business management contract awarded to Scet, which is part of the SNI group. A package deal was signed with Neolia, the 10th largest French social housing organisation, with a programme of savings funds loans worth €174 million and a short-term management contract for €25 million. Caisse des Dépôts contributed to the creation of the Franche-Comté Business Network fund, which is also funded by the region and by entrepreneurs. An agreement was signed with the Franche-Comté Caisse Solidaire to distribute micro-credits within the framework of the Social Cohesion Fund.

## Upper Normandy



**Loïc Rolland**  
Regional Director

**A contract to provide three-year loans totalling €198 million was signed with the General Council of Seine-Maritime and its departmental office "Habitat 76" for social housing.**

Two new ANRU agreements were signed in Le Havre and Pont-Audemer, bringing the number of agreements signed in Upper Normandy to ten.

These projects involve 25,600 newly-constructed or renovated dwellings backed by €460 million in loans. Caisse des Dépôts invested €3 million in the "Restore and Develop" fund launched by the venture capital company NCI Gestion. As banker to the French legal system, Caisse des Dépôts handles 90% of those notaries who are members of the computerised mortgage system via Télé@cte.

## Ile-de-France (greater Paris region)



**Claude Blanchet**  
Regional Director

An office block, built in the heart of an economic opportunity zone (ZFU) to replace a building that had been vacant for ten years, was inaugurated in Sarcelles. Developed by a private limited company in which Caisse des Dépôts has a 33% shareholding, it now houses 30 VSEs. The company Paris Nord Est, founded by Caisse des Dépôts (50%), Icade Fonder Développement (30%) and Semavip (20%), won a tender for the renovation of the former MacDonald Calberson warehouses in Paris. This involves the construction of 150 dwellings as well as offices, shops and facilities representing a total of 160,000 sq.m. (with the extension of the Maréchaux tramway to connect with the future RER E station).

## Languedoc-Roussillon



**Pierre Froment**  
Regional Director

**In the area of sustainable development and renewable energy, Caisse des Dépôts invested in a solar energy installation on the roof of a logistics warehouse,** designed to produce 1.4 MWc thanks to 28,000 sq.m. of solar panels. The total cost is €8.85 million, of which €1.17 million is being financed by Caisse des Dépôts and its partner Akuo Energy. In partnership with CIRMAD Grand Sud, Caisse des Dépôts won the tender to act as consultant to the public-private partnership running the logistics arm of the Carcassonne Hospital (total investment of €26 million).

Savings funds loan business increased considerably, up 70% between 2006 and 2007.

## Limousin



**Jean-Charles Watiez**  
Regional Director

**Caisse des Dépôts, which was already involved in financing the new Chénieux Clinic in Limoges (€2.4 million on top of €7 million of equity capital), was asked by the town to renovate the site of the old clinic** once it had been demolished. Private company La Croix Berte was set up with Vinci Construction to develop 35,000 sq.m. of mixed-use facilities. The project envisages the construction of social housing and private dwellings, a hotel, offices, shops, a dependent-care facility for the elderly (EHPAD) and retirement homes. The Limousin region is the first in France to launch, in partnership with Caisse des Dépôts, a fund aimed at encouraging the emergence of socially responsible entrepreneurs.

## Lorraine



**Emmanuel Collin**  
Regional Director

**An urban renewal agreement was signed with the Nancy Council** for a €457 million investment in the town, including €250 million in loans. This agreement was preceded by an extensive financial forecasting and debt management analysis by three leasing agencies: Opac Nancy, Meurthe-et-Moselle Habitat and Batigère Nancy.

In Yutz (Moselle), Caisse des Dépôts invested in a project for 34 homes and seven shops, as part of efforts to remodel the town centre. The project was completed at the end of 2007. It also acquired a 15% stake in the Metz power plant (changed from government-owned to semi-public) for €45 million. Caisse des Dépôts also contributed to the creation of a regional joint investment fund in partnership with the region and the France Active network.

## Midi-Pyrénées



**Jacques Terrasse**  
Regional Director

**Caisse des Dépôts and the Toulouse Public Transport Authority (SMTC) signed a savings funds loan agreement** for €100 million for the completion of Line B of the Toulouse underground. It is also investing €10.5 million with Icade in a block of 82 apartments in the south of Toulouse.

Tarmac Aérosave, the first industrial firm specialised in the dismantling of end-of-life aircraft, was established as part of the “Aerospace Valley” competitive cluster. Caisse des Dépôts is a shareholder in SCI Tarmac Aéro, which is responsible for developing property and facilities on the Tarbes airport site.

## Nord-Pas-de-Calais



**Marc Desjardins**  
Regional Director

**Caisse des Dépôts continued its historic partnership with the town of Roubaix by investing in the Nouvel’R housing project in the town centre.**

In support of the Lille Urban Authority, it acquired 18 residential units out of a development of 54 together with the CMH property group. This project is being handled commercially by Icade and will provide affordable rental housing.

Caisse des Dépôts is a partner in the region’s six competitive clusters (*pôles de compétitivité*). In the “Up-TEX” cluster, it is arranging €1.4 million in equity capital for the real estate project run by the European Centre for Advanced Textiles (CETI) to promote laboratories engaged in state-of-the-art textile research and development.

## Loire Valley



**Roland Chaboud**  
Regional Director

Caisse des Dépôts invested €2.4 million in the Le Mans project to build care facilities for Alzheimer sufferers (96-bed capacity). It signed a long-term agreement with the semi-public company Loire Océan Développement for financing acquisitions of land belonging to the Nantes Urban Authority to build social housing. The agreement involves financing of €23 million over three years. With the Loire-Atlantique General Council, Caisse des Dépôts created the semi-public company ENEE 44 with capital of €5 million, whose purpose is to develop renewable energy sources. It is also participating in the financing of the Le Mans tramway system (€80 million) and the Nantes bus system (€50 million).

## Picardy



**Hubert Briand**  
Regional Director

**Caisse des Dépôts signed an agreement with Interconsulaire for the financial management of industrial rehabilitation funds in the Oise area.**

Under ANRU agreements with the towns of Beauvais, Creil and Compiègne, Caisse des Dépôts allocated €150 million in loans and €1.6 million for research and design. Caisse des Dépôts also participated in the joint financing of the Cinéquai 02 multiplex cinema in Saint-Quentin. The facilities were inaugurated in 2007, and stand as a cultural symbol of the revitalised urban district close to the town centre. Lastly, Caisse des Dépôts invested €1 million in the capital of FERTI-NRJ, which was set up to build a methanisation plant at Passel in the Oise area.

## Poitou-Charentes



**Gil Vauquelin**  
Regional Director

As part of the Hospital 2007 programme, Caisse des Dépôts invested €6.8 million to expand a private hospital complex belonging to the Charente Mutual Insurance Company, on the site of the Soyaux Clinic Centre. It is participating in the rehabilitation (for housing) of urban wasteland located in the economic opportunity zone (ZFU) near the Port of La Rochelle. A ground-breaking partnership has been set up with the region to encourage social housing landlords to build low-rent council flats to very high energy-saving specifications. Caisse des Dépôts also invested in two wind-turbine projects at Nalliers (4.8 MW) and Péré (8 MW), and negotiated a draft partnership agreement with the company REE to develop projects for an additional 52 MW.

## Provence-Alpes-Côte d'Azur

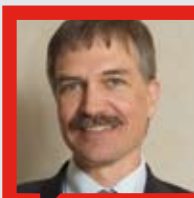


**Christian Olivérès**  
Regional Director

**Caisse des Dépôts is a partner of the private property company which manages the reconverted Alexandre station (7,000 sq.m. of office space) in the Marseille economic opportunity zone (ZFU).**

The commitment to social housing in Marseille is reflected by a €60 million loan for land acquisition and also by an experimental scheme for facilitating home ownership with the council. Two important partnerships were formed to promote business in the field of renewable energy – with EDD for wind turbines and with Solaire Direct for solar power. Caisse des Dépôts is also participating in financing for the tramway systems of Marseille, Nice and Toulon, as well as the Toulon tunnel.

## Rhône-Alpes



**Alain Weber**  
Regional Director

**Two partnership agreements were signed with the City Council of Grenoble and its surrounding areas to develop new initiatives in the field of social housing and urban regeneration,**

economic development and renewable energy. Caisse des Dépôts is investing in urban renewal projects, particularly in the river confluence dock area in Lyon, where the first buildings are now being constructed (the HQ of the daily newspaper *Le Progrès* was inaugurated at the end of 2007).

Caisse des Dépôts financed 2,500 sq.m. of solar panels installed on a stand in the Geoffroy Guichard stadium in Saint-Étienne, the first project of its kind in a large city.

## Reunion Island Indian Ocean



**Hervé Tonnaire**  
Regional Director

**Within the framework of its participation in the Tramway-Railroad system and Coast Road project, Caisse des Dépôts granted a €350 million loan to the Regional Council** (the first step in the €500 million Maignon financing agreement signed by the Council and the French State).

Caisse des Dépôts is involved in the launch of an innovative long-term programme to fit solar power installations in the Overseas Departments in conjunction with Aerowatt and BP Solar. Lastly, in conjunction with respected industry professionals and the BRED bank, it made a capital investment in a private development and construction company. The corporate purpose of the company is to provide affordable land, and it meets a key concern for businesses and housing authorities.

## New Caledonia French Polynesia



**Yves Bellec**  
Regional Director

In New Caledonia, Caisse des Dépôts provided €31 million in financing for the acquisition of 700 hectares of land in the housing development zone (ZAC) of Dumbéa-sur-Mer and Panda. The initiative is part of the urban regeneration project for the Greater Nouméa area. More than 750 housing units were built with over €100 million in tax-exempt loans. Caisse des Dépôts is also participating in the financing package for a project to build a medical rehabilitation centre, the result of a unique partnership between the public and private sectors that meets the region's urgent health needs. As an addition to the network of 10 existing cyber-bases in New Caledonia, five new digital hubs in Wallis and Futuna were set up with the arrival of broadband internet access on these two islands.

“Major public networks are undergoing significant restructuring.”



### ■ Marianne Louradour-Félix

Head of the Networks Department –  
Banking Division – Caisse des Dépôts

Spokesperson for the  
“Consistency of the offering  
and the role of the network”  
working group



“Three key initiatives were identified as regards the role of the network:

**A charter for regional leadership.**

The Regional Director serves as the local representative of the Chief Executive Officer and, as such, represents the Public Institution and its subsidiaries in his/her region. A charter for regional leadership was created to foster greater consistency for the group within the regions.

**A Service Committee.** This committee will be tasked with leveraging synergies and creating offerings that combine services from the various business areas. The regional offices will contribute to the committee, providing oversight and a local focus. The committee will create a sustainable development offering which will then be used throughout the network.

**The development of partnerships with public networks.** Major public networks are undergoing significant restructuring, as can be seen with the important business and tax network resulting from the merger of the French Tax Authorities and the Public Accounting Division. Given this changing landscape, Caisse des Dépôts is involved in new partnerships with these networks and is called on to provide new expertise.”

# Human resources

## Employees resolutely focused on handling France's priorities

It is crucial for all group employees to have the resources to move forward, acquire knowledge and develop. A group-wide human resources strategy has been developed so that employees are resolutely focused on handling the country's priorities.

### **The Public Institution: dynamic HR management**

#### ■ **Mobility**

The group's human resource management teams helped make 2007 the third consecutive year in which more than 10% of employees benefited from functional and/or geographical mobility. In addition, 140 new employees were hired. Considerable work has been carried out on skills-monitoring tools in order to implement a study on business areas and establish career-development paths aimed at all employees.

#### ■ **Training**

The number of employees who have taken advantage of the Right to Individual Training (DIF) has increased considerably. Some 13% of employees have already undertaken such training; this percentage is higher than average compared with similar-sized companies. The French Administration and Civil Service Division has also called on Caisse des Dépôts to offer its expertise with a view to making DIF training available to employees in the public sector. The other training objectives, which have been met, concern professional training and skills development.

#### ■ **Teleworking**

The Public Institution launched a consultation with employee representatives on the issue of teleworking. The project was in response to the results of a conclusive study carried out at the Bordeaux site. Each department decided on the positions eligible for teleworking and employees were then asked to come forward on a voluntary basis provided they had the backing of their superiors. The experiment consisted of working away from the office one to three days a week starting at the end of 2007. Employees opting for the scheme were provided with special IT tools. The teleworking initiative is set out in the telework-

ing charter, which has been presented to the trade union organisations, and in the teleworker and telemanager guidelines. A framework agreement or a supplemental employment agreement is also put in place when employees opt for telework. At 31 December 2007, 55 employees were teleworking.

### **An environment promoting social responsibility**

#### ■ **Workplace gender equality**

The Public Institution's workplace gender equality agreement was signed in February 2007 and implemented immediately. A Workplace Gender Equality Commission, which is tasked with monitoring the implementation of the action plan and assessing progress made, met six times in 2007 and covered all the topics set out in the agreement. A female workplace equality correspondent was appointed. Her role is to serve as an ombudsperson if an employee files a complaint for sexual discrimination. Of the three complaints submitted to the ombudsperson following the procedure implemented in summer 2007, none showed that the complainant was treated differently based on gender.

#### ■ **Diversity, handicap and social cohesion**

Workplace inclusion is a priority for Caisse des Dépôts. The group employs persons who qualify for Employment Assistance Contracts (CAE), and for over 15 years, more than 400 people have been employed using various types of special contracts. In 2007, 30 people returned to the workplace as a result of a workplace outreach initiative. Each was given a welcome guide and access to appropriate training. A mentoring charter was drafted in 2007 to help managers to integrate staff members returning to the workplace in the best possible conditions. Diversity awareness



focus

## CAISSE DES DÉPÔTS UNIVERSITY

The **Caisse des Dépôts University** is an in-house structure offering top-notch training. Its mission is to develop a cross-functional perspective and knowledge within the group, encourage and promote the development of managerial skills, and foster change and innovation. The University also serves to develop employee involvement in operational and strategic issues.

has been promoted, for instance, by using role plays based on imaginary situations. This initiative will be continued and expanded in 2008.

Caisse des Dépôts' disability taskforce, set up in 2006, carried out an original study in 2007 that shed light on the experiences and expectations of disabled employees, their managers and their colleagues. An action plan was established based on the study's results, supporting a considerable increase in the hiring of persons with disabilities.

### **Developing a comprehensive group-wide HR strategy**

In the second half of 2007, the group began contemplating ways to develop a group-wide HR strategy, which is one of the priorities of the Elan 2020 Strategic Plan. A cross-functional working group identified the main challenges faced by HR and the key initiatives that can be proposed to the HR departments of the group's entities in accordance with the principle of subsidiarity.

### **■ Initiatives launched within the group's entities**

Echoing the group-wide projects undertaken in the second half of 2007, the HR initiatives rolled out at local level by the group's entities in 2007 testify to the existence of a consistent group policy in that area.

For instance, several subsidiaries, which are themselves groups (Egis, SNI, Compagnie des Alpes and Icade), have reorganised their HR function using a more integrated strategy aimed at developing a consistent HR policy, improving efficiency as regards the leadership of the stakeholders and implementing shared tools and processes (e.g. SNI group's mobility agreement and Transdev group's voluntary profit-sharing scheme).

“The HR function will work to make sustainable development a part of everyone’s daily life.”

Most of the group’s entities have also stepped up their commitment to fostering diversity and combating discrimination: CNP Assurances has overhauled its HR processes and its training modules; Transdev has set up special diagnostic reviews, training sessions and reporting mechanisms; Icade has enhanced the diversity of its talent pool; and the Public Institution has introduced a gender equality agreement.

Recruitment, in particular, reflects the group-wide dynamic in place, and the group’s various entities are now working to hire new talent over the medium- and long-term. Caisse des Dépôts group is one of the biggest recruiters in France, with over 5,000 new employees hired in 2007.

■ **Three challenges and key initiatives identified at group level**

**1.** Attracting and retraining new talent so that the group can renew its talent pool by: developing the “Caisse des Dépôts” brand, implementing individual career paths and fostering a sense of belonging.

**2.** Developing skills and increasing inter-company mobility two-fold in 2008 by stepping up the skills management process, creating bridges within local job pools, establishing group-wide mobility guidelines and overseeing mobility at group level.

**3.** Increasing managerial performance, particularly by expanding the Caisse des Dépôts University’s scope of action and making it accessible to more employees. One of the key challenges identified is the need to draw on shared values. The cross-functional work carried out underscored the three key values of service, knowledge and development to be embodied throughout the group.



■ **Jacqueline Poincelet**

**Head of Human Resources – Banking Division – Caisse des Dépôts**

**Spokesperson for the “Human Resources” working group**

“Firstly, the HR function will strive for social responsibility that promotes:

- skills recognition and development, particularly by offering training and enhancing experience;
- career paths that are appropriate in terms of background and expectations, particularly by increasing mobility and making mobility easier to achieve. With greater involvement on the part of management, these mechanisms will ensure that employees have the skills they need for their jobs in the future.

“Secondly, the HR function will work to make ‘sustainable development’ a part of everyone’s daily life:

- by setting out the group’s values, which are an intrinsic part of fostering sustainability, by enabling employees to be involved in the goals that they are working to achieve and helping them understand what their contribution means for the greater good and for themselves;
- by increasing employee awareness as regards the challenges affecting their business area.

Training and targeted communication will be key to making this a success.”

## Indicators

Total number of employees at 31 December	2005	2006 (including those with special Mines status)	2007
Total number of active employees in the Public Institution	4,754	5,063	5,180
Permanent employees (civil servants, employees on permanent contracts and those with special Mines status)	4,605	4,890	4,976
Non-permanent employees (fixed-term contracts, inclusion contracts)	149	173	204
Number of trainees over the year	166	154	150
Percentage of active permanent employees classified as:			
Executives and Category A	34%	34%	36%
Advanced technicians and Category B	34%	35%	36%
Office staff and Category C	32%	31%	28%
New employees (permanent + non-permanent)	354	348	377
Permanent contracts	199	167	132
Fixed-term contracts (including CAE and apprenticeships)	155	181	245
Dismissals or removals for failure to show up for work	13	9	4
Net new permanent jobs	(35)	+35	+89
Average age	45.6 years	45.9 years	46.6 years
Average seniority	20.1 years	20.5 years	20.9 years
Turnover (of permanent employees)	6.8%	5.0%	3.5%
Percentage of part-time employees	16.2%	16.8%	17.4%
Absenteeism rate	5.8%	5.9%	6.1%
Training	2005	2006	2007
Training expenditure as a percentage of payroll <sup>(1)</sup>	3.99%	4.09%	4.15%
Percentage of employees not receiving any training	18.4%	14%	13%
Average number of training days for each employee trained	5.68	5.0	4.4
Workplace relations	2005	2006	2007
Number of employee representatives who are permanent employees	27	55 <sup>(2)</sup>	55 <sup>(2)</sup>
Number of permanent trade union representatives	14	15	16
Number of agreements signed	6	7	3
Health and safety	2005	2006	2007
Total safety-related expenditure	€2,855,020	€2,502,246	€3,155,455
Number of work-related accidents resulting in time off	55	65	64
Number of acts performed by healthcare services	15,585	16,896	16,546
Gender equality	2005	2006	2007
Percentage of female employees	61.8%	62.6%	62.7%
Percentage of executive employees	34%	34.1%	36%
Percentage of female executive/Cat. A employees	47%	48.3%	49%
Average income of female executives compared with that of male executives <sup>(3)</sup>	79.9%	82.5%	83.4%
Percentage of women in senior management	21.21%	24.53%	22.9%
Percentage of women classified as high-potential executives	47.54%	40.91%	44.1%
Percentage of women on the Management Committee	12.5%	12.5%	11.1%
Employment and inclusion of disabled persons <sup>(4)</sup>	2005	2006	2007
Number of disabled employees	117	132	136
Employment rate	3.1%	2.5%	2.6%
Expenditure for workplace inclusion	€450,596	€552,248	€1,046,072
Amount of business generated with sheltered workshops	€77,492	€140,523	€118,096

## Employees managed at 31/12/2007

	2007	of which foreign subsidiaries
Public Institution (PI)	6,598	
Entities affiliated to the PI	827	
Informatique CDC	1,305	
CNP Assurances	4,491	1,385
Société nationale immobilière	4,618	
Transdev	27,810	20,590
Egis	6,300	3,340
Icade	3,618	214
Compagnie des Alpes	5,149	2,879
<b>TOTAL</b>	<b>60,716</b>	<b>28,408</b>

■ 1 (Total training costs) ÷ (total annual payroll before payroll costs) x 100 ■ 2 Including employee representatives  
 ■ 3 (Average net annual compensation of female executives/Cat. A employees) ÷ (average net annual compensation of male executives/Cat. A employees) x 100 ■ 4 Data for 2006 and 2007 are based on the guidelines set out for filings with the FIPHP fund, in charge of the professional integration of disabled employees in the public sector. There is no comparison basis for 2005.

# Risk prevention and management

Caisse des Dépôts has designed its risk management and internal control mechanisms by reference to standards applicable to banking and financial institutions operating in the Paris financial marketplace.

## Ongoing control

Caisse des Dépôts' internal control system is based on the principle of segregation of operational and control functions. Internal control is relatively decentralised throughout the Public Institution's businesses and subsidiaries, and it is overseen by a risk officer, who is hierarchically independent of operational managers, and a risk committee, which is coordinated by the risk officer. Risk identification tools (incident databases, risk mapping, etc.) are included in the compliance risk prevention mechanisms. The implementation of compliance control plans formalised the various controls to be carried out with regard to business ethics, the fight against money laundering, IT security and the management of physical and environmental risks, thereby improving the Public Institution's control mechanisms.

In 2007, the principal changes in the internal control system at the level of Caisse des

Dépôts' business lines and subsidiaries were as follows:

- the Banking Division created a "Anti-fraud Unit" and led a training campaign on external fraud;
- the Pensions Division integrated the FIPHFP (the fund promoting job opportunities for disabled persons in public sector employment) into its system. Work continued to establish a benchmark framework for the internal control plan shared by the three institutions in Paris, Angers and Bordeaux;
- in the Savings Funds Division, an assistance taskforce for the lending business was set up to ensure compliance with best practices;
- Informatique CDC implemented various action plans based on the initial risk-mapping carried out in 2006;
- Icade reorganised its risk function;
- CNP Assurances rolled out a database for operational incidents. Some 50 employees were trained to use this new tool.

## focus

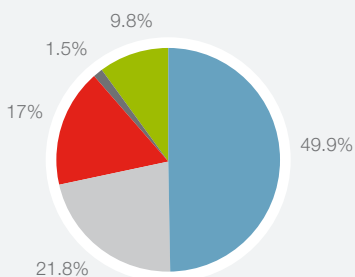
### Implementation of Basel II standards

■ Caisse des Dépôts, which is not legally subject to Basel II regulations, has decided to base its internal capital adequacy methodology on those regulations. The Basel II project, conducted by the Risk and Internal Control Division jointly with the finance divisions and business lines, will enable

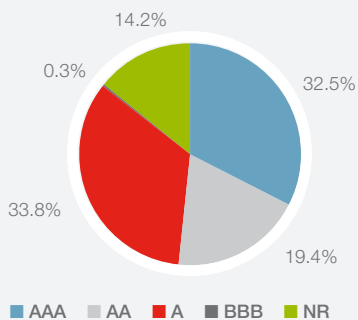
the Public Institution to enhance its risk-monitoring and capital-allocation mechanisms. The institution, which used the standard method as at the end of 2006, has implemented a new centralised risk-monitoring system. At the same time, in order to take account of the specific nature of the

Public Institution's risks and counterparties, impact studies are being carried out with respect to risks related to the Second Pillar of the Basel II framework (overall interest rate, inflation, and concentration risks, and so on) and the necessary modifications are being made for the use of internal methods.

**■ Breakdown of long-term issues held by the Central Sector (based on Standard & Poor's ratings)**



**■ Breakdown of long-term issues held by the Savings Funds (based on Standard & Poor's ratings)**



As regards IT security, Caisse des Dépôts has reviewed its risk management and internal control mechanisms, taking into account changes in CNIL data protection regulations in 2007.

**Financial risks**

The Risk and Internal Control Division is involved in the determination of the commitments contracted by the various businesses and plays a central role in monitoring credit and market risks on investment portfolios. The Risk and Internal Control Division has the right to conduct a second, independent review of financial risks in a manner suited to the nature of the investment. Within the scope of the Elan 2020 Strategic Plan, over the course of 2008 risk evaluation checklists will gradually include a compliance checklist based on investment profiles. These are currently being drawn up within the business lines.

**■ Public interest investments**

Commitments proposed in committees at the highest decision-making level within the individual businesses or Caisse des Dépôts are supported by a risk evaluation checklist from the Risk and Internal Control Division. The checklist testifies to the proper identification of the related risks, the definition of appropriate hedging policies, and the adequacy of returns in relation to asset class.

**■ Investment portfolios**

Risks arising on investment portfolios are examined at a dedicated monthly committee meeting attended by members of the Risk and Internal Control Division and financial executives from Caisse des Dépôts' proprietary trading business and Savings Funds activity.

Individual counterparty limits are fixed based on the results of approved, documented methodological approaches that ensure consistent treatment across counterparties. The methodology applied takes into account position limits, the measurement of "major risks", diversification rules, sector analyses and exposure limits, and the management objectives set by finance divisions. Compliance with prescribed limits, including with respect to off-balance sheet instruments, is managed on a daily basis by the Risk and Internal Control Division. Teams charged with analysis and control use dedicated IT tools, information provided by credit rating agencies and other financial information, as well as their own research findings. In 2008, ESG (environmental, social, governance) issues will gradually be incorporated in the assessment of default risks, using the expertise of one or more non-financial rating agencies.

Credit risk on the investment portfolios of Caisse des Dépôts remains very low since they are primarily made up of: French government securities, investment-grade bonds and equivalent securities, and highly rated securitisations.

## Back-offices

The Back Offices Division records and monitors the Public Institution's financial operations and reports to the General Treasurer. Its duties include:

- performing proprietary and client cash and securities transactions;
- acting as custodian for all securities held by the Institution;
- holding positions and valuing portfolios;
- performing first-level accounting for the business areas;
- preparing and recording the Institution's revenues and running costs.

In 2007, growth and diversification of outstandings had a major impact on the Division's operations. Key events included:

- relaunch of the dedicated fund depository for the Pensions Division and its managed funds;
- opening of new pension reserve fund mandates;
- issues of Euro Commercial Paper (Central Sector) and negotiable medium-term notes for Acoos;
- participation in Banque de France tenders.

Thanks to transparent procedures, the Back Offices Division is continually improving its organisation with a view to offering services while scaling back the unit costs of transactions.

In addition to monitoring credit risk, the Risk and Internal Control Division provides oversight for all market risks on investment portfolios and issues related recommendations at ad hoc general or specific committee meetings. This oversight is largely based on the application of quantitative risk assessment methods (covering VaR, volatility, tracking errors, and so on) to listed equity holdings, which represent a significant portion of investment portfolios.

### **Business ethics**

The ethics department covers three main areas: personal and professional ethics of group employees, compliance with the AMF's General Regulation with respect to investment service providers, and the fight against money laundering.

2007 was the inaugural year for two major new projects.

The MiFID project involved the Banking Services Division, the Finance and Strategy Division and the Back Offices Division. Clients were divided into the categories laid down by the Directive and subsequently informed of their classification.

The anti-money laundering project concerns all entities and is aimed at adapting and improving the existing mechanism, which will no longer exist as from the end of first-half 2008.

# Economic performance

As in previous years, Caisse des Dépôts enhanced its strategic and financial management approach in 2007. The group stepped up measures to improve its economic performance and maintain a tight rein on costs, with a view to consolidating its financial strength and business development at the service of France.

## Strategic and financial management

The strategic and financial management process is spearheaded by the Finance and Strategy Division and involves four main tasks:

- coordinating and strategically driving forward the group's main development projects;
- ensuring proprietary asset management as well as asset/liability management for the Public Institution;
- monitoring divisions and subsidiaries from a strategic and financial point of view;
- preparing Caisse des Dépôts' accounts, monitoring performance against objectives and monitoring financial forecasting for the group.

The Finance and Strategy Division oversees the strategic and financial planning process for each group subsidiary and each business of the Public Institution.

This process involves fixing targets for each entity, defining the strategic direction for the year and setting quantified objectives in accordance with the most relevant indicators, such as revenues, profitability, solvency, and corporate social responsibility objectives. These objectives are drawn up following discussion of the medium-term (three- to five-year) plan for the subsidiary concerned.

Supervision of subsidiaries is based on a monthly or quarterly operations report and more in-depth half-yearly exchanges, which identify the extent to which objectives have been achieved. This feedback complements the work carried out by the subsidiaries' governance bodies. A monthly performance chart is also prepared that incorporates objectives from the Elan 2020 strategic plan.

## focus

### Informatique CDC

■ Caisse des Dépôts, CNP Assurances, CNCE and Natixis are members of IT systems manager GIE Informatique CDC. The four guiding principles of this economic interest grouping are:

**Expertise:** 1,150 specialists provide know-how and effective solutions in the fast-changing world of technology.

**Security:** of utmost importance for the members of the GIE, information

systems security complies with integrity, confidentiality and service continuity requirements.

**Staying power:** Informatique CDC guarantees system availability by managing and optimising existing applications and making them more reliable. It also anticipates tomorrow's trends.

**Performance:** Informatique CDC offers its members controlled cost prices and the benefit of multiple

synergies in terms of intellectual property, purchases, human resources and infrastructure. It contributes to sustainable development by using videoconferencing wherever possible, which cuts down on business travel, and by a responsible equipment procurement policy.



**For further information:**  
[www.icdc.caissedesdepots.fr](http://www.icdc.caissedesdepots.fr)

“Quality management must become a quantifiable strategic advantage.”

## Economic management

With the aim of developing business, in 2007 the Public Institution continued with the actions underway since 2003 to improve economic performance and hold operating expenses in check. The year-on-year rise in gross expenses was less than 1% for the fifth year running.

This was the result of an ongoing tight rein on costs, in the form of:

- manpower planning and an active mobility and redeployment policy in line with business development;
- optimisation of information systems with the aim of scaling back IT running costs (annual reduction of 2%);
- an increasingly efficient procurement policy.

The increase in net expenses over 2007 was 3.4%, in line with the objective established by Caisse des Dépôts at the time of its 2004 budgetary reform.

The Public Institution has therefore consolidated the efforts begun in 2003 to improve its performance, support future business expansion and enhance the group's financial strength.

Caisse des Dépôts has embedded separate environmental criteria within its overall performance assessment, in particular with respect to its real estate and logistics policies. This involves:

- renegotiating electricity contracts and choosing green energy sources;
- implementing a High Environmental Quality (HEQ) approach within the context of the technical overhaul of the Arcueil site to the east of Paris.



### ■ Victoire Aubry

Head of Planning and Performance – CNP Assurances

Spokesperson for the “Performance and Competitiveness” working group

“We have identified three focus points for Caisse des Dépôts’ strategy: (i) being profitable and monitoring financial performance; (ii) prioritising the socio-economic utility of activities and ensuring that resources are in place to quantify their impact; and (iii) giving concrete expression to the added value of services and emphasising the group’s competitiveness. Four proposals have been prepared by the working group in this respect:

- multi-annual financial guidelines for each entity, to ensure that the group’s day-to-day running is consistent with its medium-term financial outlook;
- targets for 2010 and socio-economic indicators, with a view to meeting the challenges currently faced by society (housing creation, etc.);
- tools to measure the quality and uniqueness of the group’s offerings (satisfaction surveys, certification, operational excellence indicators, etc.).

Quality management must become a quantifiable strategic advantage;

- a more transparent billing system for the Public Institution’s services, allowing the group to comply with its price estimates and to make cost comparisons.”

# Environmental performance

As a leading carbon finance player, since 2005 Caisse des Dépôts has been firmly committed to assessing, reducing and offsetting its greenhouse gas emissions (GHGE). In 2006, it became the first public institution in France to achieve carbon neutrality. Its efforts in 2007 were aimed at further enhancing its environmental performance by reducing its GHGE by an average of 3% per annum.

## Energy

Energy consumption remained fairly stable in 2007, despite significant IT development as a result of new activities. This reflects efforts to scale back energy consumption in the areas of heating, air conditioning, lighting and office equipment. Energy consumed by IT equipment will come under the spotlight in 2008.

## Business travel – key achievements in the regional network

Key achievements in 2007 include the installation of videoconferencing equipment and the replacement of company cars with more eco-friendly models, leading to a 30% reduction in CO<sub>2</sub> emissions by company vehicles between 2006 and 2007.

## Water – Waste

■ Water: several actions are underway in accordance with the specific features of each site (creation of a planted terrace, switching to less water-needy plants, etc.).  
 ■ Waste: waste is now sorted at most sites.

## Paper

Actions undertaken in 2007 allowed the group to reduce its use of copy paper. The group endeavours to purchase recycled paper, which now accounts for 13.6% of all paper used, up from 8.1% previously. Curbing consumption has not however offset the rise in paper costs. The overall paper budget (copy/printing paper and envelopes) reached €827 thousand in 2007, compared with €794 thousand in 2006.

## focus

### Carbon offsetting by the Public Institution

■ On top of efforts to reduce CO<sub>2</sub> emissions, Caisse des Dépôts has embarked on a project to offset unavoidable emissions through the purchase and cancellation of equivalent amounts of carbon credit. In 2007, the group's carbon neutrality initiatives included the use of carbon assets to finance emission reduction projects in Asia and South America.

	2007	2007/2006 change on a like-for-like basis (%)	Scope: (1) as a percentage of staff (2) as a percentage of occupied space
<b>Energy consumption</b>			
Total electricity consumption (MWh)	46,422	+1.4	(1) 85.0
Electricity consumption per employee (MWh)	10.5		
Gas consumption (MWh)	12,811	(12.1)	(2) 81.1
Fuel consumption (heating and generators) (litres)	234,840	+6.4	(2) 69.8
Heat consumption (MWh)	10,021	(9.0)	(2) 81.1
<b>Other</b>			
Copy paper consumption (tonnes)	281	(7.1)	(1) 100
Water consumption (m <sup>3</sup> )	140,592	(4.6)	(1) 70.8
<b>Waste indicators</b>			
Total waste production (tonnes)	1,124	(14.3)	(1) 86.5
Office equipment consumables* (units)	5,522	+14.0	(1) 88.3
<b>Procurement</b>			
Total cost of procurement excl. IT (€ millions)	115.2	(1.1)	(1) 100

\* Office equipment consumables collected for recycling or reuse by Emmaüs and the job creation group Les Ateliers du Bocage.

# Communication

In 2007, Caisse des Dépôts launched a major communication drive to ensure that its Elan 2020 strategic plan was disseminated to and taken on board by all employees and partners as well as by the ultimate beneficiary of its actions – the general public.

## Rolling out Elan 2020 and promoting a group-wide philosophy

The main focuses of internal communications in 2007 were the roll-out of the Elan 2020 plan and the promotion of a group-wide philosophy. As well as the strategic plan kick-off seminar on 13 and 14 December 2007, other actions were initiated including events bringing together 160 “generation 2020” managers, breakfast meetings for managers with the chief executive, induction courses open to all employees, and theme-based breakfasts attended by employees and experts alike. At the start of April 2007, a new intranet tool – CDMédia – was introduced across the group.

With a clearly defined identity, Caisse des Dépôts is developing a group culture and sense of belonging based around three shared values:

- **service:** acting for the greater good;
- **know-how:** using skills to innovate;
- **build:** ensuring that actions are sustainable over time.

## Increasing visibility: a strategic challenge for the group

Caisse des Dépôts is working to increase its visibility and improve its image among the general public, to raise awareness of its expertise, activities and main concerns. In so doing, it hopes to gain greater recognition for its capacity to adapt to society’s changing needs. *“In a world where usefulness feeds off visibility and lack of communication creates suspicion, we absolutely must bring our work and abilities to light”* (Augustin de Romanet).

Numerous initiatives are underway in this regard, including strong press relations and frequent meetings with members of Parliament and their staff. An advertising campaign was run in the regional and national press and on the internet to coincide with the publication of the group’s results.



## focus

### A communication campaign for the general public

■ An advertising campaign was run in 2007 to increase the general public’s awareness of Caisse des Dépôts. The ads were based around four themes, illustrating the four main concerns of Elan 2020. The campaign was run in the daily national and regional press and on the internet, featuring the tagline “Caisse des Dépôts, creating sustainable solutions”. A dedicated internet site – [www.solutionscaissedesdepots.com](http://www.solutionscaissedesdepots.com) (in French only) – describes the solutions proposed by the group at local and national levels.

“Asserting Caisse des Dépôts’ identity as a financial institution and enhancing its role as a provider of sustainable solutions.”

### Patronage of the arts

Caisse des Dépôts offers sponsorship to three distinct areas with a view to making culture accessible to as many people as possible:

■ **urban outreach:** Caisse des Dépôts finances cultural workshops as a means of social integration for young people in underprivileged areas;

■ **classical music:** Caisse des Dépôts funds the Théâtre des Champs-Élysées, which it owns, and is firmly committed to the propagation of classical music and opera throughout France by striving to raise awareness among new listeners and encourage amateur participation;

■ **young creators:** Caisse des Dépôts supports contemporary art forms through its funding of hip-hop and modern dance.

The group also helps to finance major cultural events organised by local authorities to increase their region’s appeal among inhabitants and major business investors. A new programme was set up in 2007 to help prevent early underachievement in schoolchildren. The aim of the programme is to encourage a love of books among children and to help them learn to read. In the future, patronage of the arts will take a new direction in line with the group’s strategic priorities.



### ■ Christine Lagrée

**Head of Human Resources and General Services – Local and Regional Development Division – Caisse des Dépôts**

**Spokesperson for the “Communication” working group**



“The Elan 2020 Communication working group has defined two major challenges for the group: stepping up its visibility and enhancing its appeal. To respond to these challenges, we are focusing on asserting Caisse des Dépôts’ identity as a financial institution and enhancing its role as a provider of sustainable solutions, especially among the general public, the ultimate beneficiary of its services.

We have also come up with two main ways of driving these priorities. The first is a fully-fledged system for communicating this identity and undertaking to employees, while the second involves a move towards regional and international communication.

To boost communication we need to improve corporate discourse through a limited number of straightforward yet seminal messages, to involve and train management about communication, to develop regional communication strategies and launch a regional and national advertising campaign as from 2008.”

# Extracts from the **2007** financial statements

## note

The English version of the 2007 financial report includes the detailed consolidated financial statements of Caisse des Dépôts group, and is available on request or from the corporate website:

**[www.caissedesdepots.fr](http://www.caissedesdepots.fr)**

# Notion of group

The activities of Caisse des Dépôts derive from its original mission as the legal depository for private funds that the French legislature wished to safeguard by ensuring that they were managed in a way guaranteeing their protection.

The management of these funds, which are used to finance public interest investments and support local and regional development in France, has led Caisse des Dépôts to become a major player in the financial markets, through its specialised subsidiaries subject to regular market conditions.

This entity forms a public and decentralised group, carrying out its business in France and abroad in the financial, real estate and service industries. These activities are either governed by public fiduciary obligations or exercised freely in the competitive sector:

## Public interest missions

- > management of passbook savings funds and financing of social housing;
- > fiduciary management of major public pension schemes;
- > regulated banking and financial activities;
- > support for local development, urban planning, job creation and small- and medium-sized businesses.

## Competitive businesses

- > **personal insurance** with CNP Assurances;
- > **services and engineering** for regional and local development with the Egis, Transdev, Compagnie des Alpes and Santoline groups;
- > **real estate activities**, through the SNI and Icade groups;
- > **private equity**;
- > **infrastructure**.

## 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 fiduciary management of the funds entrusted to Caisse des Dépôts according to the rules defining the nature of the services provided and the related financial conditions. These funds are managed on a completely separate basis. This concerns in particular the savings funds centralised at Caisse des Dépôts and the management of public sector pension funds;

> the direct activities carried out by the Central Sector – Caisse des Dépôts' financial and administrative entity which is managed independently from the fiduciary operations – and by affiliated groups in France and abroad, notably Icade, Transdev, Egis, Compagnie des Alpes, Santoline, SNI and CNP Assurances. Only this activity is considered to constitute a group for the purposes of preparing consolidated financial statements, drawn up in accordance with accounting standards applicable to credit institutions. The consolidating entity is the Central Sector. Subsidiaries are fully or proportionally consolidated, or accounted for by the equity method, depending on the level of control.

This distinction is evidenced by the exclusion of the savings funds and pension funds from the scope of consolidation. Their financial statements are presented separately.

# Consolidated income statement, Year ended 31 December 2007

(in millions of euros)	31.12.2007	31.12.2006
Interest income	5,192	4,432
Interest expense	(1,933)	(1,606)
Fee and commission income	35	54
Fee and commission expense	(80)	(98)
Gains and losses on financial instruments at fair value through profit or loss, net	816	932
Gains and losses on available-for-sale financial assets, net	3,109	1,932
Income from other activities	17,171	15,746
Expenses from other activities	(17,256)	(16,461)
<b>Net banking income</b>	<b>7,054</b>	<b>4,931</b>
General operating expenses	(2,941)	(2,480)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(285)	(213)
<b>Gross operating profit</b>	<b>3,828</b>	<b>2,238</b>
Cost of risk	(28)	(34)
<b>Operating profit</b>	<b>3,800</b>	<b>2,204</b>
Share of profit of associates	103	58
Gains and losses on other assets, net	70	183
Change in value of goodwill	3	(5)
<b>Profit before tax</b>	<b>3,976</b>	<b>2,440</b>
Income tax expense	(1,174)	(873)
Net profit from discontinued operations		2,398
<b>Net profit</b>	<b>2,802</b>	<b>3,965</b>
Minority interests	(314)	(312)
<b>Net profit attributable to equity holders of the parent</b>	<b>2,488</b>	<b>3,653</b>

# Consolidated balance sheet

## at 31 December 2007

(in millions of euros)	31.12.2007	31.12.2006
<b>Assets</b>		
Cash and amounts due from central banks and post office banks	11	23
Financial assets at fair value through profit or loss	34,594	30,657
Hedging instruments with a positive fair value	109	23
Available-for-sale financial assets	123,771	126,392
Loans and receivables due from credit institutions	4,941	5,254
Loans and receivables due from customers	20,232	14,611
Cumulative fair value adjustments to portfolios hedged against interest rate risk		
Held-to-maturity investments	17,398	15,325
Current and deferred tax assets	334	319
Prepayments, accrued income and other assets	5,788	7,263
Non-current assets held for sale	10	21
Investments in associates	2,506	887
Investment property	7,296	6,042
Owner-occupied property and equipment	2,442	1,685
Intangible assets	547	380
Goodwill	1,192	762
<b>Total assets</b>	<b>221,171</b>	<b>209,644</b>
<b>Liabilities and equity</b>		
Due to central banks and post office banks		
Financial liabilities at fair value through profit or loss	1,537	841
Hedging instruments with a negative fair value	72	12
Amounts due to credit institutions	22,594	25,244
Amounts due to customers	43,711	43,298
Debt securities	7,824	10,313
Cumulative fair value adjustments to portfolios hedged against interest rate risk		
Current and deferred tax liabilities	4,241	4,209
Accruals, deferred income and other liabilities	9,549	7,310
Insurance company technical reserves	97,973	84,008
Provisions	1,122	984
Subordinated debt	777	709
<b>Equity attributable to equity holders of the parent</b>		
Reserves and retained earnings	17,794	15,915
Profit for the year	2,488	3,653
Unrealised or deferred gains and losses	8,798	10,129
<b>Total equity attributable to equity holders of the parent</b>	<b>29,080</b>	<b>29,697</b>
Minority interests	2,691	3,019
<b>Total equity</b>	<b>31,771</b>	<b>32,716</b>
<b>Total liabilities and equity</b>	<b>221,171</b>	<b>209,644</b>

# Consolidated statement of changes in equity, 1 January 2006 to 31 December 2007

	Retained earnings	Attributable net profit	Translation reserve	Cumulative fair value adjustments to available-for-sale financial assets	Cumulative fair value adjustments to cash flow hedges	Equity attributable to equity holders of the parent	Minority interests in reserves	Minority interests in profit	Minority interests in unrealised or deferred gains and losses	Minority interests	Total equity
(in millions of euros)											
<b>Equity at 1 January 2006 under French GAAP</b>	<b>14,218</b>	<b>2,088</b>	<b>(45)</b>			<b>16,261</b>	<b>1,481</b>	<b>180</b>		<b>1,661</b>	<b>17,922</b>
Effect of first-time adoption of IFRS	(783)		135	8,321	(2)	7,671	244		178	<b>422</b>	8,093
<b>Equity at 1 January 2006 under IFRS</b>	<b>13,435</b>	<b>2,088</b>	<b>90</b>	<b>8,321</b>	<b>(2)</b>	<b>23,932</b>	<b>1,725</b>	<b>180</b>	<b>178</b>	<b>2,083</b>	<b>26,015</b>
Effect of changes in accounting methods											
Appropriation of 2005 profit	2,088	(2,088)					180	(180)			
2005 dividend	(696)					(696)	(175)			<b>(175)</b>	(871)
Transactions with minority shareholders <sup>(1)</sup>	437					437					437
Other changes	614			(447)		167	734		(7)	<b>727</b>	894
Profit for the period		3,653				3,653		312		<b>312</b>	3,965
<b>Unrealised or deferred gains and losses</b>											
Exchange differences on translation of foreign operations			(55)			(55)	(4)			<b>(4)</b>	(59)
Fair value adjustments to financial instruments recognised directly in equity	2			2,993	26	3,021	(1)		82	<b>81</b>	3,102
Fair value adjustments to financial instruments reclassified to the income statement				(764)	2	(762)			(5)	<b>(5)</b>	(767)
<b>Equity at 31 December 2006 under IFRS</b>	<b>15,880</b>	<b>3,653</b>	<b>35</b>	<b>10,103</b>	<b>26</b>	<b>29,697</b>	<b>2,459</b>	<b>312</b>	<b>248</b>	<b>3,019</b>	<b>32,716</b>
Effect of changes in accounting methods	6					6	2			<b>2</b>	8
Appropriation of 2006 profit	3,653	(3,653)					312	(312)			
2006 dividend	(1,491)					(1,491)	(256)			<b>(256)</b>	(1,747)
Transactions with minority shareholders <sup>(2)</sup>	(193)					(193)	(374)			<b>(374)</b>	(567)
Other changes	(103)		6	107	(18)	(8)	148		(19)	<b>129</b>	121
Profit for the period		2,488				2,488		314		<b>314</b>	2,802
<b>Unrealised or deferred gains and losses</b>											
Exchange differences on translation of foreign operations							4			<b>4</b>	4
Fair value adjustments to financial instruments recognised directly in equity	1			257	28	286			(7)	<b>(7)</b>	279
Fair value adjustments to financial instruments reclassified to the income statement				(1,701)	(4)	(1,705)			(140)	<b>(140)</b>	(1,845)
<b>Equity at 31 December 2007 under IFRS</b>	<b>17,753</b>	<b>2,488</b>	<b>41</b>	<b>8,766</b>	<b>32</b>	<b>29,080</b>	<b>2,295</b>	<b>314</b>	<b>82</b>	<b>2,691</b>	<b>31,771</b>

(1) Corresponding mainly to the dilution of Caisse des Dépôts' interest in Icade following the rights issues carried out in connection with Icade's stock market listing and the sale of Icade shares.

(2) Corresponding mainly to the Écureuil Vie goodwill recognised on the buyout of minority interests.

# Consolidated cash flow statement, year ended 31 December 2007

The cash flow statement is prepared using the indirect method.

Investing activities correspond to purchases and sales of interests in consolidated companies, property and equipment and intangible assets.

Financing activities are activities that result in changes in the size and composition of equity, subordinated debt and bond debt.

Operating activities correspond to all cash flows that do not fall within the above two categories.

(in millions of euros)	31.12.2007	31.12.2006
<b>Profit before tax (excluding discontinued operations)</b>	<b>3,976</b>	<b>2,440</b>
Net depreciation, amortisation and impairment of property and equipment and intangible fixed assets	494	393
Impairment losses on goodwill and other non-current assets	(12)	(3)
Provision expense, net <sup>(1)</sup>	7,254	8,124
Share of profit of associates	(103)	(61)
Net revenues from investing activities	(46)	(941)
(Profits) losses from financing activities, net		
Other movements	509	(924)
<b>Total non-monetary items included in profit before tax and other adjustments</b>	<b>8,096</b>	<b>6,588</b>
Net increase (decrease) in cash from transactions with credit institutions <sup>(2)</sup>	(4,822)	1,871
Net increase (decrease) in cash from customer transactions <sup>(3)</sup>	(5,730)	(3,831)
Net increase (decrease) in cash from other transactions affecting financial assets and liabilities <sup>(4)</sup>	3,208	(1,119)
Net increase (decrease) in cash from investment property	(474)	(258)
Net increase (decrease) in cash from other transactions affecting non-financial assets and liabilities	550	(1,229)
Income taxes paid	(862)	(775)
<b>Net increase (decrease) in cash related to assets and liabilities from operating activities</b>	<b>(8,130)</b>	<b>(5,341)</b>
<b>Net cash from operating activities</b>	<b>3,942</b>	<b>3,687</b>
Net increase (decrease) in cash from financial assets <sup>(5)</sup>	(4,275)	(1,289)
Net increase (decrease) in cash from property and equipment and intangible assets	(591)	(230)
<b>Net cash used in investing activities</b>	<b>(4,866)</b>	<b>(1,519)</b>
Net increase (decrease) in cash from transactions with equity holders <sup>(6)</sup>	(1,640)	(337)
Net increase (decrease) in cash from other financing activities	(985)	727
<b>Net cash (used in) from financing activities</b>	<b>(2,625)</b>	<b>390</b>
<b>Effect of discontinued operations on cash and cash equivalents <sup>(7)</sup></b>	<b>1,500</b>	<b>5,556</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>(65)</b>	<b>(1)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,114)</b>	<b>8,113</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,725</b>	<b>(4,388)</b>
Cash, central banks and post office banks, net	23	1
Net loans to (borrowings from) credit institutions repayable on demand	3,702	(4,389)
<b>Cash and cash equivalents at the period-end</b>	<b>1,611</b>	<b>3,725</b>
Cash, central banks and post office banks, net	11	23
Net loans to (borrowings from) credit institutions repayable on demand	1,600	3,702
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,114)</b>	<b>8,113</b>

## Composition of cash and cash equivalents

Cash and cash equivalents comprise cash, advances to and from central banks and post office banks, loans to and borrowings from credit institutions repayable on demand, and short-term investments in money market instruments. These investments generally have maturities of less than three months, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(in millions of euros)	31.12.2007		31.12.2006	
	Assets	Liabilities	Assets	Liabilities
Cash	6		5	
Central banks and post office banks	5		18	
<b>Sub-total</b>	<b>11</b>		<b>23</b>	
Loans to (borrowings from) credit institutions repayable on demand	4,269	4,618	4,701	3,226
Money market mutual funds	1,949		2,227	
<b>Sub-total</b>	<b>6,218</b>	<b>4,618</b>	<b>6,928</b>	<b>3,226</b>
<b>Cash and cash equivalents</b>	<b>1,611</b>		<b>3,725</b>	

(1) This item corresponds mainly to net transfers to insurance company technical reserves.

(2) The 2007 change is attributable to a €5.5 billion reduction in collateralised repurchase agreements.

(3) The 2007 change is attributable in part to the €3.8 billion negative impact of increased Acoss drawdowns.

(4) The net increase primarily reflects the financing needs created by higher Acoss drawdowns.

(5) This item corresponds to the net effect on cash and cash equivalents of purchases and sales of long-term equity interests. In 2007, the main effects on cash and cash equivalents concerned the purchase of shares in Eutelsat Communications (€863 million), Sèche Environnement (€171 million), HIME (€350 million), Tyrol Acquisition 1 & Cie SCA (€330 million), CNP Assurances (€467 million) and Écureuil Vie (€564 million, based on Caisse des Dépôts' proportionate share of CNP Assurances).

(6) This item includes dividends of €1,491 million paid to the French State and €256 million paid to minority shareholders of subsidiaries.

(7) This item corresponds to the sale of the Group's interest in CNCE for €7 billion, of which €5.5 billion was received on 18 December 2006 and €1.5 billion on 29 January 2007.

# Balance sheet

(in millions of euros)	31.12.2007	31.12.2006
<b>Assets</b>		
<b>Interbank and similar transactions</b>	<b>13,414</b>	<b>16,445</b>
Cash, central banks and post office banks	5	18
Public sector and similar securities	9,653	12,084
Loans and receivables due from credit institutions	3,756	4,343
<b>Customer transactions</b>	<b>14,648</b>	<b>10,013</b>
Ordinary accounts	576	505
Other loans due from customers	14,072	9,508
<b>Bonds, equities, and other fixed- and variable-income securities</b>	<b>53,386</b>	<b>61,800</b>
Bonds and other fixed-income securities	38,729	48,442
Equities and other variable-income securities	14,657	13,358
<b>Long-term equity interests</b>	<b>12,959</b>	<b>10,184</b>
<b>Property and equipment and intangible assets</b>	<b>2,374</b>	<b>2,392</b>
<b>Prepayments, accrued income and other assets</b>	<b>2,984</b>	<b>3,076</b>
<b>Total assets</b>	<b>99,765</b>	<b>103,910</b>
<b>Liabilities and equity</b>		
<b>Interbank and similar transactions</b>	<b>16,706</b>	<b>26,675</b>
Due to credit institutions	16,706	26,675
<b>Customer transactions</b>	<b>42,716</b>	<b>42,686</b>
Customer accounts	33,030	33,005
Other amounts due to customers	9,686	9,681
<b>Debt securities</b>	<b>6,839</b>	<b>7,955</b>
Interbank instruments and negotiable debt securities	6,839	7,955
<b>Accruals, deferred income and other liabilities</b>	<b>11,225</b>	<b>12,081</b>
<b>Provisions</b>	<b>1,771</b>	<b>1,426</b>
<b>Guarantee deposits</b>	<b>5</b>	<b>1</b>
<b>Fund for General Banking Risks (FGBR)</b>	<b>473</b>	<b>473</b>
<b>Equity (excluding FGBR)</b>	<b>20,030</b>	<b>12,613</b>
Reserves and other	11,123	11,438
Income for the year	8,907	1,175
<b>Total liabilities and equity</b>	<b>99,765</b>	<b>103,910</b>

# Off-balance sheet commitments

(in millions of euros)	31.12.2007	31.12.2006
<b>Commitments given in respect of financing, guarantees and securities</b>		
<b>Financing commitments</b>	<b>12,929</b>	<b>12,493</b>
To credit institutions	48	17
To customers <sup>(1)</sup>	12,881	12,476
<b>Guarantee commitments</b>	<b>2,531</b>	<b>3,002</b>
To credit institutions	1,677	1,644
To customers	854	1,358
<b>Commitments in respect of securities</b>	<b>77</b>	<b>933</b>
Securities to be delivered	77	933
<b>Commitments received in respect of financing, guarantees and securities</b>		
<b>Financing commitments</b>	<b>9,787</b>	<b>10,267</b>
From credit institutions <sup>(2)</sup>	9,787	10,267
<b>Guarantee commitments</b>	<b>1,022</b>	<b>1,266</b>
From credit institutions <sup>(3)</sup>	66	385
From customers	939	850
From the State	17	31
<b>Commitments in respect of securities</b>	<b>613</b>	<b>1,970</b>
Securities to be received	613	1,970
<b>Other commitments given and received</b>		
Other commitments given	343	509
Other commitments received	12	12

(1) Including the commitment given to Acoess for €11 billion (€11 billion at 31 December 2006).

(2) Financing commitments received from credit institutions concern the liquidity commitment relating to CNCE.

(3) The decrease in guarantee commitments received from credit institutions is mainly due to a fall in commitments received in respect of IXIS Corporate & Investment Bank mutual funds (€59 million at 31 December 2007 versus €376 million at 31 December 2006).

# Income statement

(in millions of euros)	31.12.2007	31.12.2006
<b>Interest income</b>	<b>2,547</b>	<b>1,973</b>
Treasury and interbank transactions	251	233
Customer transactions	643	380
Bonds and other fixed-income securities	1,611	1,359
Other interest income	42	1
<b>Interest expense</b>	<b>(1,854)</b>	<b>(1,393)</b>
Treasury and interbank transactions	(827)	(564)
Customer transactions	(726)	(619)
Bonds and other fixed-income securities	(262)	(208)
Other interest income	(39)	(2)
<b>Revenue from variable-income securities</b>	<b>1,004</b>	<b>1,144</b>
<b>Fee and commission income</b>	<b>17</b>	<b>20</b>
<b>Fee and commission expense</b>	<b>(41)</b>	<b>(39)</b>
<b>Gains or losses on trading securities</b>	<b>66</b>	<b>(191)</b>
<b>Gains or losses on available-for-sale and similar securities</b>	<b>1,695</b>	<b>688</b>
<b>Other net banking operating income and expense</b>	<b>(241)</b>	<b>(363)</b>
<b>Net banking income</b>	<b>3,193</b>	<b>1,839</b>
<b>General operating expenses</b>	<b>(282)</b>	<b>(258)</b>
<b>Depreciation, amortisation and impairment of assets</b>	<b>(59)</b>	<b>(51)</b>
<b>Gross operating income</b>	<b>2,852</b>	<b>1,530</b>
<b>Cost of risk</b>	<b>(18)</b>	<b>(10)</b>
<b>Operating income</b>	<b>2,834</b>	<b>1,520</b>
<b>Gains or losses on fixed assets</b>	<b>6,861</b>	<b>242</b>
<b>Income from ordinary activities before income tax</b>	<b>9,695</b>	<b>1,762</b>
<b>Net non-recurring income (expense)</b>	<b>(1)</b>	<b>(1)</b>
<b>Income tax</b>	<b>(787)</b>	<b>(721)</b>
<b>Net movement in Fund for General Banking Risks and other regulated provisions</b>		<b>135</b>
<b>Net income</b>	<b>8,907</b>	<b>1,175</b>

# Balance sheet of savings funds centralised by Caisse des Dépôts

(in millions of euros)

	31.12.2007	31.12.2006
<b>Assets</b>		
<b>Interbank and similar transactions</b>	<b>63,084</b>	<b>61,921</b>
Public sector and similar securities	52,888	53,372
Loans and receivables due from credit institutions	10,196	8,549
<b>Customer transactions</b>	<b>88,282</b>	<b>86,117</b>
Loans and receivables due from customers	88,282	86,117
<b>Bonds, equities and other fixed- and variable-income securities</b>	<b>65,201</b>	<b>57,051</b>
Bonds and other fixed-income securities	54,756	48,004
Equities and other variable-income securities	10,445	9,047
<b>Prepayments, accrued income and other assets</b>	<b>125</b>	<b>64</b>
<b>Total assets</b>	<b>216,692</b>	<b>205,153</b>
<b>Liabilities and equity</b>		
<b>Interbank and similar transactions</b>	<b>154,618</b>	<b>146,030</b>
Due to credit institutions	154,618	146,030
<b>Customer transactions</b>	<b>51,621</b>	<b>48,782</b>
Other amounts due to customers	51,621	48,782
<b>Accruals, deferred income and other liabilities</b>	<b>2,459</b>	<b>2,462</b>
<b>Provisions</b>	<b>1,059</b>	<b>784</b>
<b>Guarantee deposits</b>	<b>14</b>	<b>14</b>
<b>Fund for General Banking Risks (FGBR)</b>	<b>2,416</b>	<b>2,911</b>
<b>Equity (excluding FGBR)</b>	<b>4,505</b>	<b>4,170</b>
Reserves	3,215	3,457
Retained earnings	33	35
Unappropriated earnings	1,257	678
<b>Total liabilities and equity</b>	<b>216,692</b>	<b>205,153</b>

# Off-balance sheet commitments of savings funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2007	31.12.2006
<b>Commitments given in respect of financing, guarantees and securities</b>		
<b>Financing commitments</b>	<b>21,512</b>	<b>17,952</b>
To credit institutions	6,081	5,243
To customers	15,431	12,709
<b>Guarantee commitments</b>	<b>38</b>	<b>38</b>
To credit institutions	38	38
<b>Commitments in respect of securities</b>		<b>322</b>
Securities to be delivered		322
<b>Commitments received in respect of financing, guarantees and securities</b>		
<b>Guarantee commitments</b>	<b>81,190</b>	<b>79,015</b>
From credit institutions	3,533	3,454
From customers	132	112
From the State	77,525	75,449
<b>Commitments in respect of securities</b>	<b>154</b>	<b>549</b>
Securities to be received	154	549
<b>Other commitments given and received</b>		
Other commitments given	250	350
Other commitments received		12

**SAVINGS FUNDS**

# Income statement of savings funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2007	31.12.2006
<b>Interest income</b>	<b>8,100</b>	<b>6,948</b>
Treasury and interbank transactions	424	417
Customer transactions	3,221	2,980
Bonds and other fixed-income securities	4,222	3,551
Other interest income	233	
<b>Interest expense</b>	<b>(6,326)</b>	<b>(5,257)</b>
Treasury and interbank transactions	(4,765)	(4,033)
Customer transactions	(1,388)	(1,137)
Other interest expense	(173)	(87)
<b>Revenues from variable-income securities</b>	<b>441</b>	<b>348</b>
<b>Fee and commission income</b>	<b>2</b>	<b>26</b>
<b>Fee and commission expense</b>	<b>(1,787)</b>	<b>(1,777)</b>
<b>Gains or losses on trading securities</b>		<b>(18)</b>
<b>Gains or losses on available-for-sale and similar securities</b>	<b>397</b>	<b>618</b>
<b>Other net banking operating income and expense</b>	<b>4</b>	<b>4</b>
<b>Net banking income</b>	<b>831</b>	<b>892</b>
<b>General operating expenses</b>	<b>(77)</b>	<b>(74)</b>
<b>Gross operating income</b>	<b>754</b>	<b>818</b>
<b>Cost of risk</b>	<b>8</b>	<b>68</b>
<b>Operating income</b>	<b>762</b>	<b>886</b>
<b>Net additions to Fund for General Banking Risks</b>	<b>495</b>	<b>(208)</b>
<b>Net income</b>	<b>1,257</b>	<b>678</b>

### General Management

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

### Banking Services Division

15, quai Anatole-France  
75700 Paris SP  
France  
Tel: +33 1 58 50 00 00  
[www.consignations.caissedesdepots.fr](http://www.consignations.caissedesdepots.fr)

### Savings Funds Division

72, avenue Pierre Mendès France  
75914 Paris cedex 13  
France  
Tel: +33 1 58 50 00 00

### Pensions Division

67, rue de Lille  
75007 Paris  
France  
Tel: +33 1 58 50 00 00  
[www.cdc.retraites.fr](http://www.cdc.retraites.fr)

### Local and Regional Development Division and Network

72, avenue Pierre Mendès France  
75914 Paris cedex 13  
France  
Tel: +33 1 58 50 76 61

### Subsidiaries

#### CNP Assurances

4, place Raoul-Dautry  
75015 Paris  
France  
Tel: +33 1 42 18 88 88  
[www.cnp.fr](http://www.cnp.fr)

#### CDC Entreprises

137, rue de l'Université  
75008 Paris  
France  
Tel: +33 1 58 50 71 71  
[www.cdcentreprises.fr](http://www.cdcentreprises.fr)

#### CDC Capital Investissement

148, rue de l'Université  
75007 Paris  
France  
Tel: +33 1 58 50 90 91  
[www.cdcci.fr](http://www.cdcci.fr)

#### Icade

35, rue de la gare  
75019 Paris  
France  
Tel: +33 1 41 57 70 00  
[www.icade.fr](http://www.icade.fr)

#### Société Nationale Immobilière

100-104, avenue de France  
75646 Paris cedex 13  
France  
Tel: +33 1 55 03 30 00  
[www.groupesni.fr](http://www.groupesni.fr)

#### Transdev

9 rue Maurice-Mallet  
92445 Issy-les-Moulineaux cedex  
France  
Tel: +33 1 41 09 25 25  
[www.transdev.eu](http://www.transdev.eu)

#### Egis

11, avenue du Centre  
Saint-Quentin-en-Yvelines  
78286 Guyancourt cedex  
France  
Tel: +33 1 30 48 44 15  
[www.egis.fr](http://www.egis.fr)

### Compagnie des Alpes

89, rue Escudier  
92100 Boulogne-Billancourt cedex  
France  
Tel: +33 1 46 84 88 00  
[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

### Belambra vvf

21-23, rue de la Vanne  
92541 Montrouge cedex  
France  
Tel: +33 1 77 70 90 00  
[www.belambra-vmf.fr](http://www.belambra-vmf.fr)

### Novethic

56, rue de Lille  
75007 Paris  
France  
Tel: +33 1 58 50 98 14  
[www.novethic.fr](http://www.novethic.fr)

### CDC Arkhinéo

1, rue Danton  
75006 Paris  
France  
Tel: +33 1 40 46 36 83  
[www.cdcarqhineo.com](http://www.cdcarqhineo.com)

### Société Forestière

102, rue Réaumur  
75002 Paris  
France  
Tel: +33 1 40 39 81 00  
[www.forestiere-cdc.fr](http://www.forestiere-cdc.fr)

### Sagacarbon

67, rue de l'Université  
75007 Paris  
France  
Tel: +33 1 40 63 10 10  
[www.sagacarbon.fr](http://www.sagacarbon.fr)

## For further information

Caisse des Dépôts' business review and sustainable development report, as well as the financial statements and the savings funds report, are all available on the corporate website at [www.caissedesdepots.fr](http://www.caissedesdepots.fr).

The business review and sustainable development report may also be obtained on request from Caisse des Dépôts' Corporate Communications Department at the following address:

**Caisse des Dépôts**  
**Direction de la communication**  
**56, rue de Lille**  
**75356 Paris 07 SP**  
**France**

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## Note to the reader

This business review and sustainable development report is not intended as a substitute for the statutory report presented each year to the French Parliament by the Chairman of the Supervisory Board of Caisse des Dépôts.

The 2007 financial statements presented in this report are extracts of the audited financial statements. The French version of the 2007 financial report includes the audited consolidated financial statements of Caisse des Dépôts group, the audited financial statements of Caisse des Dépôts Central Sector, and the audited financial statements of the savings funds centralised by Caisse des Dépôts. The English version of the report includes solely the audited consolidated financial statements of Caisse des Dépôts group.

## Paper

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

