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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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56, rue de Lille
75356 Paris 07 SP
France

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

It is today:

- **the leading administrator** of the savings (tax-exempt passbook accounts) and pensions of French citizens (1 retiree out of 5), and of private-sector funds that are protected by French law (legal professions’ funds, etc.);
- the leader in **the financing of social housing** in France and in urban policy;
- the **long-term partner of local and regional authorities**, which invests in local development projects inadequately covered by the private sector: property and urban renewal, regional private equity and technological venture capital, support for the creation of very small businesses and the social economy, and local and regional digital infrastructures. This partnership with local and regional authorities is reinforced by its subsidiaries: Icade (property), Société Nationale Immobilière (social and intermediate rented housing), Transdev (passenger transport), Egis (infrastructures), Compagnie des Alpes (leisure resorts) and VVF Vacances (tourist accommodation);
- a major **long-term institutional investor**, the largest shareholder of CNP Assurances, a strategic shareholder of Caisse Nationale des Caisses d’Epargne, an investor in leading French companies and with large private equity portfolios (CDC Entreprises) and property asset portfolios.

**Caisse des Dépôts has made an ongoing commitment to France’s social and economic development. Its central purpose is to promote long-term interests, which makes this institution irreplaceable in the service of the country.**
For Caisse des Dépôts, 2005 was a year of strong expansion, in an economic environment which saw a growth rate of 1.4% for France and for the Euro zone. After its organisation had been streamlined, the group supported the reforms embarked upon by the public authorities, particularly in the area of social housing, urban renewal, social cohesion and decentralisation. It affirmed its role as a long-term investor by achievements that are of particular value to France.

It clearly delimited the areas in which it operates, both in terms of public-interest missions and for the competitive-sector activities. Caisse des Dépôts focused particularly on setting up the additional civil service pension scheme (Régime Additionnel de la Fonction Publique) and the investments of the Pensions Reserve Fund (Fonds de Réserve pour les Retraites). By its involvement in the Agence Nationale de Rénovation Urbaine (French national urban renewal agency), it contributed to the initiation of around one hundred projects approved by that body. It was also involved in the implementation of the first public/private partnerships for local and regional development projects. Faithful to their missions, the property subsidiaries (Icade and Société Nationale Immobilière), and the services subsidiaries (Transdev, Egis, La Compagnie des Alpes and VVF Vacances) significantly enhanced their performance.

Caisse des Dépôts posted consolidated net earnings of €2,087 million, up 34% compared with the 2004 pro forma figure. This figure represents a record high for Caisse des Dépôts. The dividend paid to the French State for 2005 was €696 million, i.e. one-third of net earnings. A further third will be devoted to public-interest investments, and the final third will be appropriated to equity. The Public Institution contributed 54% to earnings (€1,129 million), with the other 46% (€958 million) representing the contribution of the subsidiaries and of CNCE.

Earnings generated by the management of the savings funds in 2005 came to €894 million, down 29% compared with the 2004 figure. The reason for this is the reduction in the recovery of the provision for liabilities and charges and a greater allocation to the Fund for General Banking Risks. The housing financing offer was adapted and upgraded to take account of an increasingly competitive environment. The Savings Funds Division’s teams played an instrumental role in the setting-up of La Banque Postale (Postal Bank).

2005 was the first full year since the implementation of the “Refondation” agreement. CNCE’s contribution to Caisse des Dépôts’ consolidated net earnings was €389 million, i.e. a rise of 28% compared with the 2004 pro forma contribution. CNP Assurances once again saw very good results in 2005, with a leap of more than 25% in consolidated sales to €27 billion and a jump of 15% in consolidated net earnings. Its contribution to the group’s earnings was €313 million. The property subsidiaries, services subsidiaries, and CDC Entreprises contributed €256 million to the net earnings attributable to the group, almost double their contribution in 2004. Lastly, the Supervisory Board encouraged Caisse des Dépôts’ active role as a long-term institutional investor, within a framework clarified in accordance with the Governance Advisory Committee’s proposals.

The Supervisory Board was responsible for overseeing the implementation of the strategies decided by the Management team, while ensuring the quality of the Caisse’s management and the protection of the deposits entrusted to it. It endeavoured to carry out its tasks in compliance with its rules of governance, combining rigour, dynamism and transparency. The Supervisory Board held 21 meetings, informed by the opinions of specialist committees, which met 15 times. At its own request, it interviewed all managers of the group’s subsidiaries. Lastly, it updated its rules of procedure adopted in 2003.

Overall, 2005 was a very satisfactory year for the group, which strengthened its management and continued to press ahead with its strategy as a long-term investor in the service of France.

Philippe Auberger
In 2005, Caisse des Dépôts achieved the highest earnings in its history. Its consolidated net earnings exceeded the €2 billion mark, up 34% (pro forma) with a return on equity of 13.5%. These all-time high earnings are part of a continuous rise of more than 60% since 2002. 54% of these earnings derived from the Public Institution’s contribution and 46% from its subsidiaries.

In 2005, Caisse des Dépôts considerably increased its public-interest financing. It financed the construction of more than 80,000 social housing units and, thanks to the envelope of loans it subsidizes, the financing of rehabilitation rose by nearly 25%. The new loans for transport infrastructures contributed to the financing of all new projects for tram systems, light railways and high-speed lines (TGV Est and TGV Rhin-Rhône).

Our investments in key sectors for local and regional development, property and urban renewal, equity of SMEs or digital infrastructures, grew by 50%. Caisse des Dépôts is a prime mover in “carbon finance”. The French State has entrusted to it the management of the national greenhouse gas emissions register, and the technology it has developed has been chosen by 11 other countries of the European Union. It is a partner of Powernext Carbon, a CO₂ quotas exchange in Paris. It launched the European carbon fund, a CO₂ quotas and credits investment fund, which raised more than €140 million.

Caisse des Dépôts continued with its strategy of securing profitable growth for its subsidiaries. For CNP Assurances, EGIS, Transdev and Compagnie des Alpes, 2005 was a year of external growth. CNP Assurances became the 6th largest Italian bancassurer by acquiring, in Italy, 57.5% of Fineco Vita. Transdev made three major acquisitions, two in England and one in Italy, and was awarded the management of the Genoa urban transport network. A new ski resort, Serre Chevalier, and two amusement parks joined the Compagnie des Alpes Group. In the field of infrastructure engineering, with the sale of Dorsch Consult, 2005 saw the return to profitability of the EGIS Group, which achieved 47% of its sales outside France. CDC Entreprises occupies a top position in the French market for private equity for SMEs. The move to streamline of the organisation of the property subsidiaries was a prelude to the successful stock exchange flotation early 2006 of Icade, an operator in the competitive sector. Société Nationale Immobilière, the collective-interest property arm, became a major player in social and intermediate housing.

The opening-up of the capital of VVF’s competitive arm, specialising in leisure accommodation, became a reality in April 2006; this will enable funds of €150 million to be invested in site renovation and development.

In 2005, Caisse des Dépôts strengthened its status as the No. 1 equity investor in the Paris marketplace. The equity proportion of its portfolio has risen from 45% to 51% in the space of 3 years. This investment policy will be continued on the basis of three principles: long-term enhancement of our portfolio; support for the strategy of companies in which we are shareholders; and promotion of the rules of good governance.

Caisse des Dépôts is nurturing new projects spanning in the fields of housing and in particular of social access to home ownership, infrastructures, renewable energies and carbon finance, services to the person and digital security. Our excellent results have boosted our ability to expand the scope of our activity to meet France’s priorities and to conduct our policy longer term.

Francis Mayer
Caisse des Dépôts’ Management Committee

Francis Mayer (5)
Chairman and Chief Executive Officer of Caisse des Dépôts

Jean Sebeyran (7)
Senior Executive Vice-President, Group Corporate Secretary

Dominique Marcel (4)
Senior Executive Vice-President, Director of Caisse des Dépôts' Finance and Strategy and Group Finance Director

Pierre Ducret (1)
Senior Executive Vice-President, Director responsible for the Banking Division

Jérôme Gallot (6)
Senior Executive Vice-President, Director of Pensions

François Jouven (8)
Senior Executive Vice-President, Director of Regional and Local Development

André-Laurent Michelson (3)
Senior Executive Vice-President, Director of Savings Funds

Martine Chayriguès (2)
Senior Executive Vice-President, Group Communications Director

Supervisory Board

Chairman of the Supervisory Board
Philippe Aubergé Member of the Chamber of Deputies

Jean-Pierre Balligand
Member of the Chamber of Deputies

Pierre Hériaud
Member of the Chamber of Deputies

Philippe Marini
Senator, General reporter of the Senate Finance Committee

François Lavondès
Honorary Member of the Administrative Court

Henri Toutée
Member of the Administrative Court

Yves Ullmo
Senior Counselor, Court of State Auditors

Jean Recoules
Honorary Senior Counselor, Court of State Auditors

Christian Noyer
Governor of the Banque de France, represented by Jean-Pierre Landau

Deputy Governor of the Banque de France

Pierre Simon
Chairman of the Paris Chamber of Commerce and Industry

Xavier Musca
Director of the French Treasury

Jacques Mouton
Chairman of the Supervisory Board, Caisse Nationale des Caisses d’Epargne
Strategy
To be a long-term investor in the service of France

Caisse des Dépôts is the leading long-term investor in France, serving housing, infrastructures, local and regional development and the financing of French businesses. Its strategic policies seek to develop the missions and activities of the group that it constitutes with its subsidiaries, while maintaining a relationship of trust with the public authorities and economic players, and ensuring the selectivity and profitability of the projects in which it invests.

Strengthening and developing its public-interest missions

Caisse des Dépôts centralises a substantial part of the regulated savings it draws on in order to finance, in the form of long-term loans, public-interest policies: social rented housing and urban policy. In 2004 and 2005, it developed a new line of loans devoted to transport infrastructures. At the end of 2005, after the transfer to La Banque Postale, savings funds centralised at Caisse des Dépôts totalled €184 billion. Total loan outstandings amounted to €94 billion. Caisse des Dépôts’ mission is also to administer with complete security private or public funds requiring special protection. These include funds entrusted to the legal professions (notaries, administrators and court-appointed agents and nominees), escrow deposits, cash resources of Social Security bodies, etc.

While continuing to strengthen these traditional public-interest missions, in 2005 Caisse des Dépôts assumed responsibility for new mandates at the request of the authorities. It administered the Social Cohesion Fund, greenhouse gas emissions Registry and public defeasance structures, for example. It is also involved in the project for establishing the Personal Medical Record (Dossier Médical Personnel - DMP).

With regard to pensions, Caisse des Dépôts administers large public-sector pay-as-you-go schemes, covering more than €7 million of assets and nearly 3 million pensioners. It also administers the Pensions Reserve Fund (Fonds de Réserve pour les Retraites - FRR), which is designed, effective 2020, to contribute to the equilibrium of the general employee pension scheme. At the end of 2005, the FRR totalled €26 billion, 73% of which was invested in the financial markets. In 2005, Caisse des Dépôts took over the operational administration of the Caisse des Mines (Miners’ Fund) and was given responsibility by the French State for administering the new civil service additional pension scheme (RAFP).

Strengthening partnerships with local authorities

Caisse des Dépôts contributes to the emergence and implementation of local or regional-scale capital projects, in which it intervenes as a prudent investor in partnership with private-sector operators, in order to provide national or local policies with the resources needed to meet economic or social needs not entirely satisfied by the market.

Its work in this area increased considerably in 2005, resulted in more than 60 property investment transactions, representing €180 million (controlled-rent housing, shopping centres, business property, health and social sector, and tourism and leisure), and in investments in projects for improving or developing digital infrastructures in French regions (installing high-speed infrastructures and developing projects in the field of electronic administration).

Caisse des Dépôts also supports the efforts of public authorities regarding underprivileged urban areas, both financially and through expert assistance. For this purpose, it works alongside the Agence Nationale pour la Rénovation Urbaine (ANRU) (French National Urban Renewal Agency) and is involved in investment projects in urban “tax-free zones” (particularly disadvantaged urban areas of more than 10,000 inhabitants that enjoy certain social and economic benefits, including tax exemptions).

Contributing to the development of French businesses

Caisse des Dépôts, the top equity investor in the Paris financial market, contributes by its investments to the consolidation of major French listed companies that are seeking a stable and durable shareholder base in order to secure their long-term development.
Through its subsidiary CDC Entreprises, Caisse des Dépôts is also involved in the equity financing of unquoted SMEs, at all stages of their development, from formation to divestment. It plays a significant role in supporting innovative businesses through a number of venture capital funds. In 2005, it contributed to the launch of the Technology Fund of Funds, which has a €150 million endowment.

Caisse des Dépôts also continued and strengthened its partnerships with national support networks for the creation of very small businesses. Its financial support (€37 million in 2005), added to that from local authorities and private injections of capital, helped with the establishment (now complete) of such networks countrywide.

**Ensuring profitable growth of subsidiaries and strategic participating interest**

In 2005, Caisse des Dépôts continued its efforts to simplify its management structures. It now directly performs the role of shareholder in its property subsidiaries – Icade, Société Nationale Immobilière – and in its service subsidiaries – Transdev, EGIS, Compagnie des Alpes and VVF Vacances – via a short and responsive decision-making channel that is geared to strategic and shareholder mobility of the type it wishes to encourage in its subsidiaries in order to support their development.

Two major transactions were thus carried out in 2005: the disposal by EGIS of its German subsidiary, Dorsch Consult, to a German operator; and the implementation of a strategy agreement with Finama (Groupama) in order to make outside equity investment possible in VVF Vacances and to provide for the essential renovation of its property sites.

CNP Assurances consolidated its international development, becoming a major life assurance player in Italy, following the acquisition of Fineco Vita.

Lastly, for Caisse Nationale des Caisses d’Epargne, 2005 was the first full financial year incorporating the investment banking subsidiaries contributed by Caisse des Dépôts under the terms of the agreements signed on 1 July 2004.

**Strengthening Caisse des Dépôts’ role as an investor in infrastructures**

Since its creation in 1816, Caisse des Dépôts has used the private savings deposited with it to invest in infrastructures necessary for France’s economic development. In 2005, this strategy found a fresh application with the French motorway network’s concession operators. Having been responsible for engineering work on the bulk of the French network through its subsidiary EGIS, Caisse des Dépôts became a shareholder in SANEF, which manages the motorway network of Northern and Eastern France (around 1,750 km – 1,095 miles) – the 3rd largest network in France and 4th largest in Europe.
In 2005, the Caisse des Dépôts group generated consolidated net earnings attributable to the group of €2,087 million, compared with 2004 pro forma earnings of €1,554 million – a 34% rise.

Net earnings attributable to the group in 2004, totalling €1,912 million, included non-recurring items relating to the restructuring transaction entered into on 1 July 2004 with the Caisse d'Epargne group. To enable a meaningful comparison to be made of the two periods, 2004 pro forma figures were prepared in line with the group’s new structure, with in particular the elimination of the gain generated by this transaction.

As in 2004, the respective contributions of Caisse des Dépôts and of the subsidiaries to the group’s net recurring earnings are balanced.

Net banking income rose by 12% to €5 billion in 2005, compared with €4.5 billion in 2004 (pro forma). This reflects buoyant activity in all areas of the Caisse des Dépôts group’s business, which benefited from a favourable economic environment and from the implementation of dynamic and proactive development plans.

Consolidated equity attributable to the group (including the Fund for General Banking Risks and after distribution) totalled €16.2 billion at 31 December 2005, up €1.3 billion compared with 2004.

The group’s Return on Equity (ROE) was 13.5% in 2005, against 10.8% in 2004 (pro forma).

Caisse des Dépôts

Caisse des Dépôts’ contribution to consolidated net earnings attributable to the group rose by 33% to €1,129 million, compared with €849 million in 2004 (pro forma). It represented 54% of consolidated net earnings attributable to the group.

Net banking income rose 12% to €1.8 billion. The proportion attributable to Caisse des Dépôts’ equity portfolio represents nearly 60% of this amount. Caisse de Dépôts indeed took full advantage in 2005 of the very good performance of the financial markets and of the companies in which it is investing for the long-term. Gross general charges rose 1%, compared with 2004. The implementation of the plan for controlling the public institution’s expenditure, which was initiated in 2003, enabled the rise in such expenditure to be capped at 1% or less for the third successive year.

CNCE

This arm of the business records the consolidated net profit attributable to the CNCE group. It contributed €389 million to the group’s consolidated net earnings (up 28%). This increase was mainly the result of the growth in market activities (Ixis CIB) and of the good performance of the commercial banking activities.

CNP Assurances

The contribution of the CNP arm to net earnings attributable to the group rose 15% to €313 million in 2005.
CNP Assurances outperformed its sales target in 2005, delivering consolidated sales (under French GAAP) of €26.9 billion, up by 25.9% and by 13.2% (based on a like-for-like scope and constant exchange rates). Volumes rose at an annual rate of 19% (11% based on a like-for-like scope). Because of this, the consolidated net earnings attributable to the CNP group calculated under French GAAP, totalled €725 million, i.e. a 15% rise compared with the 2004 figure. CNP Assurances’ embedded value continued to rise and reached €54.9 per share at 31 December 2005, compared with €50.1 in 2004, i.e. a rise of 9.6% over one year.

**Property**

This arm, which brings together the Icade and Société Nationale Immobilière subsidiaries, saw very strong growth in its activities, with a contribution of €107 million to net earnings attributable to the group (a rise of 64%).

**Icade**

The Icade group’s earnings in 2005 amounted (under French GAAP) to €65 million, compared with €56 million in 2004. Based on a comparable scope, Icade’s sales rose by nearly 19% to €1,179 million.

The Icade group’s contribution to Net Banking Income was down 4% to €589 million in 2005, compared with €612 million in 2004. This dip is attributable to the sale to SNI of the SCET, CD Cités and CD Habitat subsidiaries. The contribution to net earnings attributable to the group remained virtually the same at €57 million.

**Société Nationale Immobilière (SNI)**

The SNI group’s earnings in 2005 amounted to €65 million, compared with €88 million in 2004. This fall reflects the extraordinary gains generated in 2004. SNI’s contribution to net earnings attributable to the Caisse des Dépôts group amounted to €50 million in 2005, compared with €9 million in 2004 (i.e. the earnings for the second half of 2004 excluding gains included in the acquisition price).

**Services subsidiaries**

The contribution of the services subsidiaries arm to net earnings attributable to the group amounted to €35 million in 2005, compared with €15 million in 2004. This strong growth was in particular the result of the restructuring of the Egis subsidiary, which was completed in 2005.

**Private equity**

The contribution of the private equity arm to net earnings attributable to the group amounted in 2005 to €114 million, compared with €50 million in 2004. This strong growth can be explained by significant disposals made in 2005 (Nexity and Ipsen Beaufour).
### Income statement sub-headings

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004 pro forma</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>5,028</td>
<td>4,498</td>
<td>530</td>
<td>+12%</td>
</tr>
<tr>
<td>General expenses</td>
<td>(2,676)</td>
<td>(2,515)</td>
<td>(161)</td>
<td>+6%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(26)</td>
<td>(86)</td>
<td>+60 /3</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>2,326</td>
<td>1,897</td>
<td>429</td>
<td>+23%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>2,087</td>
<td>1,554</td>
<td>533</td>
<td>+34%</td>
</tr>
</tbody>
</table>

### Breakdown of net earnings attributable to the group business

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004 pro forma</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caisse des Dépôts</td>
<td>1,129</td>
<td>849</td>
<td>280</td>
<td>+33%</td>
</tr>
<tr>
<td>Subsidiaries and participating interests</td>
<td>958</td>
<td>705</td>
<td>253</td>
<td>+36%</td>
</tr>
<tr>
<td>CNP Assurances</td>
<td>313</td>
<td>272</td>
<td>41</td>
<td>+15%</td>
</tr>
<tr>
<td>CNCE</td>
<td>389</td>
<td>303</td>
<td>86</td>
<td>+28%</td>
</tr>
<tr>
<td>Property subsidiaries</td>
<td>107</td>
<td>65</td>
<td>42</td>
<td>+64%</td>
</tr>
<tr>
<td>Services subsidiaries</td>
<td>35</td>
<td>15</td>
<td>20</td>
<td>x 2.3</td>
</tr>
<tr>
<td>Private equity</td>
<td>114</td>
<td>50</td>
<td>64</td>
<td>x 2.3</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td><strong>2,087</strong></td>
<td><strong>1,554</strong></td>
<td><strong>533</strong></td>
<td><strong>+34%</strong></td>
</tr>
</tbody>
</table>

### Simplified consolidated balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong> (in millions of €)</td>
<td>2005</td>
<td>2004</td>
</tr>
<tr>
<td>Interbank transactions</td>
<td>30,044</td>
<td>30,928</td>
</tr>
<tr>
<td>Customer transactions</td>
<td>9,529</td>
<td>2,750</td>
</tr>
<tr>
<td>Portfolios of securities</td>
<td>65,830</td>
<td>60,513</td>
</tr>
<tr>
<td>Investments of insurance undertakings</td>
<td>88,553</td>
<td>73,938</td>
</tr>
<tr>
<td>Participating interests</td>
<td>7,471</td>
<td>6,657</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>7,122</td>
<td>6,876</td>
</tr>
<tr>
<td>Goodwill</td>
<td>577</td>
<td>390</td>
</tr>
<tr>
<td>Prepayments and accrued income and other assets</td>
<td>6,279</td>
<td>5,775</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>215,405</strong></td>
<td><strong>187,827</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and equity (in millions of €)</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interbank transactions</td>
<td>36,832</td>
<td>27,715</td>
</tr>
<tr>
<td>Customer transactions</td>
<td>45,748</td>
<td>47,901</td>
</tr>
<tr>
<td>Debts evidenced by certificates</td>
<td>4,709</td>
<td>3,563</td>
</tr>
<tr>
<td>Insurance reserves</td>
<td>84,669</td>
<td>71,402</td>
</tr>
<tr>
<td>Accruals &amp; deferred income and other liabilities</td>
<td>24,915</td>
<td>20,378</td>
</tr>
<tr>
<td>Fund for General Banking Risks</td>
<td>610</td>
<td>610</td>
</tr>
<tr>
<td>Minority interests</td>
<td>1,661</td>
<td>1,533</td>
</tr>
<tr>
<td>Equity (attributable to the group)</td>
<td>16,261</td>
<td>14,725</td>
</tr>
</tbody>
</table>

**Total Liabilities and equity**: 215,405 187,827

**+23% year-on-year growth in operating profit**
Transition to International Financial Reporting Standards (IFRS)


In February 2003, the Caisse des Dépôts group, which is not statutorily subject to the IFRS framework, elected to apply the standards for the publication of its 2007 consolidated financial statements.

**Project organisation**

The project, which was initiated in July 2003 within the Finance and Strategy Department, was organised in several stages, including drafting the guidelines and conducting a preliminary impact study (second half of 2003) and carrying out a detailed analysis (in 2004). The project is now in the implementation phase.

The work thus completed made it possible to:
- identify the main divergences that have financial, organisational and system impacts;
- render the operational divisions and central functions aware of the IFRS framework;
- set down functional needs, the design of the overall architecture of the information system and the organisation of the switch to IFRS.

The work of the implementation phase (changes of an accounting nature, upgrading of operational and reporting tools, etc.) will continue up to the end of 2007 (the first financial year of publishing under the IFRS framework).