



PRESS RELEASE

GROUPE



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Caisse des Dépôts delivers strong results, enhancing its capacity for action

A sound, resource-generating model

→ €2 billion added to equity

Impressive business line performances

→ 4% growth in attributable net profit excluding non-recurring items

→ €1.8 billion in operating profit for the Savings Funds

Record lending by the Savings Funds

→ €17.2 billion to the social housing sector

2016-2020 Ambitious goals for economic development

→ €26.3 billion in investments and
€100 billion in loans

“Recurring profit climbed 4% to €1.523 billion.

Attributable net profit after the impact of non-recurring write-downs within the Group, came to €1.371 billion.

The Savings Funds loaned record amounts to the social housing sector, with €17.2 billion in new loans signed in 2015. Posting operating profit of €1.801 billion, the Savings Funds turned in an impressive performance. Total outstanding loans stood at €176.4 billion at end-2015.

The 2015 results enabled Caisse des Dépôts Group to enhance its capacity for action as equity was boosted by €2 billion to €31.6 billion.

With its strengthened investment capabilities, the Group will continue to be a major player in energy, digital, demographic and social transitions, and an active partner nationwide.

In this bicentenary year, Caisse des Dépôts has earmarked an additional €1.5 billion in financing capacity for the housing sector and €1.5 billion for thermal retrofits of public buildings.

Building on announcements made last year, Caisse des Dépôts has raised its goals for the next five years, with plans to invest an additional €26.3 billion in the French economy and grant €100 billion in loans out of the Savings Funds.”

*Pierre-René Lemas,
Chairman and Chief Executive Officer of Caisse des Dépôts*

Key figures:
results of Caisse des Dépôts Group and the Savings Funds

Results of Caisse des Dépôts Group	
Recurring profit	€1.523 billion
Attributable net profit	€1.371 billion
Caisse des Dépôts statutory earnings	€1.140 billion

Results of the Savings Funds	
Outstanding deposits	€238.3 billion
Outstanding loans	€176.4 billion
Operating margin	€1.260 billion
Operating profit	€1.801 billion
Net profit, after additions to the FGBR	€1.083 billion

Caisse des Dépôts Group in 2015:
Attributable net profit of €1.371 billion and recurring profit of €1.523 billion

- **Caisse des Dépôts posted attributable net profit of €1.371 billion in 2015, compared with €1.793 billion in 2014.** This performance reflected substantial write-downs on Bpifrance's equity interests in the energy and commodity sectors and on certain Icade assets following the adoption of a new strategic plan. By contrast, 2014 benefitted from positive non-recurring items, including the remeasurement of Bpifrance's investment in Orange.
- **Recurring profit (i.e., excluding non-recurring items) climbed 4% from €1.466 billion in 2014 to €1.523 billion in 2015,** lifted by growth in the results of the Central Sector and its subsidiaries in spite of the extremely low interest rates that weighed on Caisse des Dépôts' margins.

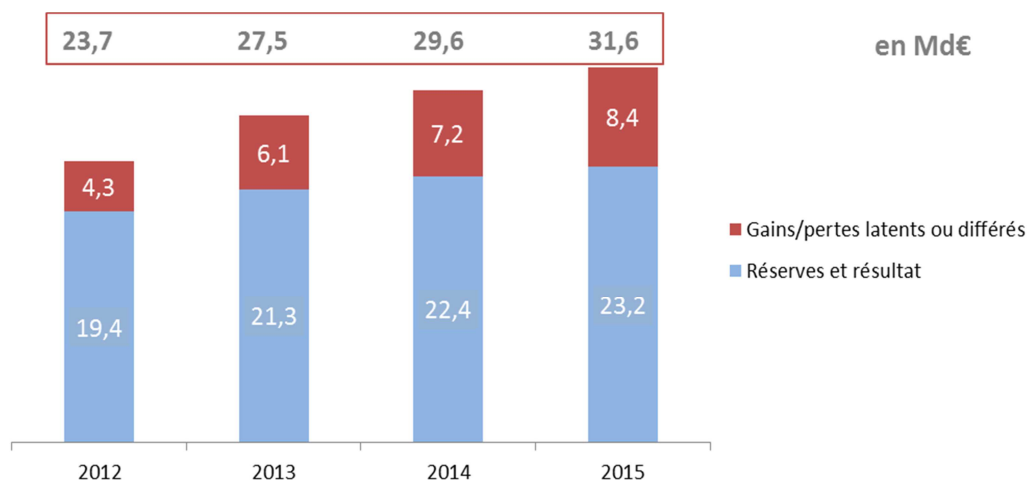
Recurring profit is a measure of the Group's economic performance and corresponds to the recurring profit of the Central Sector as well as the Group's share in the recurring profit of its subsidiaries.

It does not include gains and losses and impairment of equity portfolios and equity interests, or non-recurring items.

(in millions of euros)	2014	2015	Year-on-year change
Recurring profit	1,466	1,523	+57
Non-recurring profit (loss)	327	(152)	-479
Attributable net profit	1,793	1,371	-422

- **Attributable equity grew by €2 billion to €31.6 billion at 31 December 2015,** thanks to the impact of net profit for the year and the €1.2 billion jump in unrealised capital gains generated by the ongoing bull market. Excluding unrealised capital gains,

attributable equity totalled €23.2 billion at 31 December 2015, up €0.8 billion on 2014 and €3.8 billion on 2012.



Contribution to attributable net profit by division

- **The Caisse des Dépôts division contributed €507 million to consolidated net profit in 2015, compared with €640 million in 2014**, reflecting the non-recurrence of extraordinary dividends on equity portfolios in 2014, increased other-than-temporary impairment in 2015 and reduced income from the fixed-income portfolio owing to record low long-term interest rates.

Recurring profit climbed by €18 million to €452 million in 2015.

Contribution of the Caisse des Dépôts division (in millions of euros)	2014	2015	Year-on-year change
Contribution to the Group's recurring profit	434	452	+18
Contribution to the Group's consolidated net profit	640	507	-133

- **The subsidiaries' contribution to the Group's net profit fell by 25% from €1,153 million in 2014 to €864 million in 2015.** The decline reflected Bpifrance's high non-recurring earnings in 2014, including the remeasurement of its investment in Orange, which was not repeated in 2015.

Contributions of the subsidiaries (in millions of euros)	2014	2015	Year-on-year change
Contribution to the Group's recurring profit	1,032	1,071	+39
Contribution to the Group's consolidated net profit	1,153	864	-289

- ▶ **CNP Assurances** made the largest contribution to Caisse des Dépôts Group's net profit, up 4% to €420 million in 2015. CNP Assurances' net profit climbed 4.7% in 2015 to €1,130 million, up from €1,080 million in 2014. Premium income rose by 2.5% to €31.6 billion, mainly on the back of continuing growth in the pensions (16%) and loan insurance (12%) segments.
- ▶ **Bpifrance** contributed €234 million to consolidated net profit in 2015 compared with €481 million in 2014, after consolidation adjustments. Bpifrance posted a net profit of €666 million for the year, compared with €1,265 million in 2014. The 2014 results included substantial gains on the partial sale and the remeasurement of Bpifrance's investment in Orange. The 2015 results include substantial write-downs taken on equity interests in the energy and commodity sectors.
- ▶ **La Poste** contributed €162 million to consolidated net profit for 2015 compared with just €12 million in 2014 due to a €115 million write-down in the consolidated accounts. La Poste delivered net profit of €635 million, up from €513 million in 2014, driven by strong showings from GéoPost and the Services-Mail-Parcels division.
- ▶ **Icade** made a negative €81 million contribution to consolidated net profit in 2015, compared with a positive contribution of €60 million in 2014. Icade posted a net loss of €208 million owing to a substantial net provision expense for impairment (€310 million) in the commercial property business and specifically for business parks.
- ▶ **Société nationale immobilière (SNI)** contributed €122 million to consolidated net profit in 2015, up from €110 million in 2014. This performance reflected improved financial profits as interest rates decreased, plus the increased capital stake in Adoma.
- ▶ **Compagnie des Alpes (CDA)** contributed €12 million to consolidated net profit for the year, up from €10 million in 2014. Revenues rose 5% on a like-for-like basis to €696 million, chiefly due to the performance of the leisure business, which reported 10.1% growth. Net profit was up from €25 million in 2014 to €30 million in 2015.
- ▶ **Egis's** contribution to consolidated net profit came out at €20 million in 2015, down from €28 million in 2014. Excluding disposal gains, and on a like-for-like basis, attributable net profit increased. Managed revenues rose by 9.7% from €854 million in 2014 to €937 million in 2015, partly thanks to organic growth (3.7%), which was driven by international operations, and partly owing to acquisitions.
- ▶ **Compagnie Nationale du Rhône (CNR)** contributed €38 million to consolidated net profit in 2015, down from €46 million in 2014, as a result of lower net electricity sales (revenues fell to €799 million in 2015 from €824 million in 2014).
- ▶ **CDC infrastructure** made a negative contribution of €68 million to consolidated net profit in 2015 compared with a positive contribution of €32 million in 2014, mainly as a result of the impairment of financial assets.
- ▶ **Transdev Group** contributed €41 million to consolidated net profit for the year compared with €12 million in 2014. Transdev is continuing its efforts to improve its operating performances.

Savings Funds: operating profit increased to €1.801 billion and equity climbed by €1 billion

- In 2015, the Savings Funds continued to lend at a brisk pace, especially in the social housing sector.

Volumes of new loans signed in 2015 remained at a high level and totalled €21.1 billion, up from €20.5 billion in 2014.

In the Savings Funds' core lending businesses of social housing and urban policy, new loans hit a new record of €17.2 billion – representing 82% of all lending activity – compared with €16.7 billion in 2014. This helped to finance the construction or purchase of 134,000 housing units, compared with 123,000 in 2014, and the renovation of 311,000 housing units.

The Savings Funds were also very active in funding structural investments in France's regions, granting €3.9 billion in loans to the local public sector in 2015. One reason for the brisk lending levels was the deployment of a new mechanism to pre-finance VAT offset funds (FCTVA) through zero-interest loans, with €0.8 billion taken out by 1,820 local authorities. Loans issued through the €20 billion financing line, including "green growth" loans, came to €3.1 billion, against a backdrop of plentiful bank credit and reduced investment by local authorities. The high lending levels illustrate the important role played by Caisse des Dépôts in providing long-term funding for regional development.

- The outflows that began in 2014 continued, as centralised deposits held in the Savings Funds contracted slightly by €5.2 billion from €243.5 billion at 31 December 2014 to €238.3 billion at 31 December 2015 (including accrued interest). Outflows from overall deposits (€12.3 billion) remain contained relative to total outstandings and follow a period of unprecedented inflows.
- The portfolio of financial assets declined by €15 billion over the year as a result of the increase in outstanding loans (€8.5 billion in 2015) and inflows.
- Net assets held by the Savings Funds fell to €254.9 billion at 31 December 2015, compared with €261.5 billion at 31 December 2014.

(in millions of euros)	2014	2015	Year-on-year change
Operating margin	816	1,260	+444
Operating profit	1,269	1,801	+532
Additions to the FGBR	(449)	(718)	-269
Net profit	820	1,083	+263

- Operating margin climbed to €1.3 billion, rising by €444 million from €0.8 billion in 2014. Cuts in the interest rate paid on regulated passbook savings accounts in 2014 and 2015 (the average interest rate paid on Livret A passbook savings accounts fell from 1.15% in 2014 to 0.90% in 2015) was coupled with the one-off impact of a reduction in fees paid to deposit-taking networks (10 bps from 1 January 2016), which led to the reversal of a provision for non-performing loans.
- Management of the financial asset portfolio resulted in relatively stable impairment losses, with a net reversal of provisions totalling €14 million at 31 December 2015. Securities sold in 2015 generated net overall gains of €681 million.

- The Savings Funds posted operating profit of €1.801 billion for the year. **After net additions to the Fund for General Banking Risks (FGBR) of €718 million, net profit of the Savings Funds came in at €1.083 billion**, compared with €820 million in 2014.
- This enabled the Savings Funds to boost equity by €1 billion at 31 December 2015 and pay €764 million to the State.

About Caisse des Dépôts

Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on modernisation of the economy of 4 August 2008.

The Group has renowned expertise in managing public service mandates and it has earmarked four priority sectors for creating jobs and partnering industrial development and innovation: business development, the energy transition, housing, and infrastructure and mobility. <http://www.caissedesdepots.fr>

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