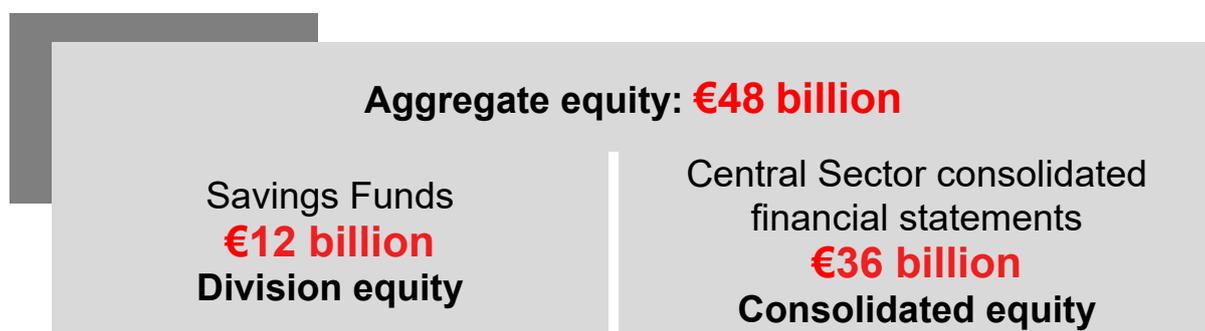


Caisse des Dépôts Group full-year 2018 results

Paris, 11 April 2019



Caisse des Dépôts equity at 31 December 2018



** Aggregate: Central Sector consolidated financial statements under IFRS and Savings Funds under French GAAP*

A major contribution to the State budget in respect of 2018 results: €1.6 billion

- Allocated from the Savings Funds: €543 million
- Dividend paid in respect of Central Sector results: €914 million
- Contribution in lieu of corporation tax: €117 million

“Our 2018 results reflect Caisse des Dépôts’ transformation and demonstrate the robustness of our model. Driven by the employees of Caisse des Dépôts, the Group’s five businesses are working to bring tangible solutions to the needs of our fellow citizens.”

*Eric Lombard,
Chairman and Chief Executive Officer of Caisse des Dépôts*

Consolidated net profit attributable to the Central Sector and Savings Funds profit from ordinary activities for 2018

Net profit attributable to the Central Sector.....	€1,768 million
Savings Funds profit from ordinary activities.....	€1,549 million

In 2018, Caisse des Dépôts reported solid aggregate profit of €3.3 billion, stable compared with 2017.

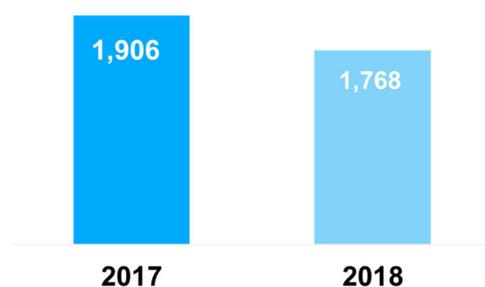
This result demonstrates the robust performance of the businesses, subsidiaries and strategic investments:

- in an uncertain economic and financial environment, with a volatile equity market, especially at the end of 2018;
- considering changes in accounting standards, under which gains realised on equities portfolios can no longer be recognised in consolidated profit;
- compared with 2017, a year marked by exceptional items.

In € millions

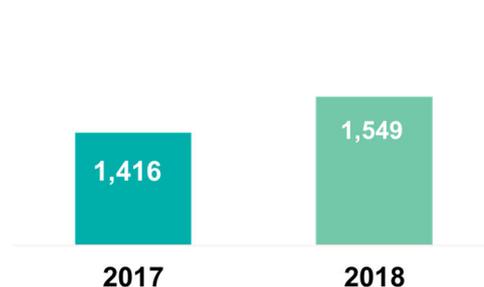
Central sector consolidated financial statements

Attributable net profit



Savings Funds

Profit from ordinary activities



Caisse de Dépôts transforms and streamlines its five businesses in 2018

■ Strong performance* by the Asset Management, Banque des Territoires, Pensions and Solidarity, Bpifrance and Management of Strategic Investments businesses

▶ Asset Management (AM): aggregate profit of €1,267 million

With €154.6 billion in assets under management in 2018, up €4 billion and including 72% fixed-income products and 22% equity products, AM is the number-one asset manager with public status.

A responsible investor, AM has reduced the carbon footprint of its directly managed equity portfolio by nearly 50% in four years.

Despite volatile stock market conditions, AM's interest margin rose sharply year on year, fuelled by the positive diversification of the portfolios, reflected in the rise in share dividends and fixed-income revenues.

▶ Banque des Territoires: aggregate profit of €1,020 million

Substantial investment in local areas, with equity financing commitments of €769 million in 2018.

A significant 90% increase in engineering loans in "Projets de Territoires" regional projects, at €16.7 million (of which €6.9 million for the "Cœur de Ville" city centre improvement initiative).

€12.8 billion in loans agreed for social housing (€11.7 billion) and local authorities (€1.1 billion) as part of a year marked:

- for social housing, by the reform of the sector and the inception of the housing plan implemented by Banque des Territoires;
- for the local public sector, by a fiercer competitive environment and the end of the "green growth" loan offering.

CDC Habitat posted profit of €90 million in 2018 against a backdrop of the expansion of its business, with an increase in the number of housing units managed (standing at nearly 500,000).

▶ Pensions and Solidarity: administrative expenses covered by the reimbursements of our mandators

The Pensions and Solidarity business had a particularly active year, with the introduction of the unified Personal Training Account and Personal Activity Account website, the creation of the Professional Training department and the confirmation of Caisse des Dépôts' central role by the French Act of 5 September 2018 and its appointment to create the new Personal Training Account, "Mon Compte Formation".

Caisse des Dépôts made considerable investments to optimise the services provided to its customers.

*** An analytical view of the aggregate business activities of the Central Sector (consolidated financial statements under IFRS) and the Savings Funds (under French GAAP).**

► **Bpifrance and Management of Strategic Investments: aggregate profit of €1,231 million**

Bpifrance and the Management of Strategic Investments business posted an impressive year in 2018 with brisk operational business and a significant contribution to consolidated profit.

■ **Results of the main subsidiaries**

○ **Bpifrance: profit of €1,035 million**

Bpifrance set a new record in terms of operating performance. Despite the difficult market environment, the quality of Bpifrance's results reflects its strong commercial development and the accelerated roll-out of programmes to support businesses in the regions and in exports, with controlled costs and risks.

○ **CNP Assurances: profit of €1,367 million**

The year was marked by the success of the strategy to refocus the product mix and fully implement the digital transformation. Premium income came out at €32.4 billion, up 0.7% or 4.1% on a like-for-like basis, driven notably by strong momentum in Europe and Latin America.

○ **La Poste: profit of €798 million**

The robustness of its multi-business model enabled La Poste to continue its development in line with its strategic plan. 2018 was a challenging year for La Poste's various markets, with decreasing mail volumes, historically low interest rates and pressures on parcel margins throughout Europe leading to a decline in profit.

○ **Icade: profit of €155 million**

Icade profit was up sharply, with strong growth in net current cash flow up 8.9% per share, and NAV up 5.9% per share. These results demonstrate the relevance of its model as an integrated property operator and the disciplined execution of its strategic plan.

○ **Compagnie des Alpes: profit of €57 million**

The subsidiary posted historic operational and financial performances, with consolidated sales of €801.2 million, up 6.0% on a restated basis and 3.1% like for like. The performance reflects growth in the Group's two core businesses.

○ **Transdev Group: loss of €96 million in 2018**

Transdev Group had a good year in terms of commercial performance, particularly internationally, where it achieved strong business growth. The year also saw a change in the company's ownership structure, which now comprises two long-term shareholders, Caisse des Dépôts, confirming its role as majority shareholder, and the Rethmann group. Boosted by this reinforced structure, Transdev began rolling out its new strategy, in particular shifting its business focus to BtoG.

Results in 2018 were considerably impacted by the planned disposals of SuperShuttle and Taxi in the United States and Eurolines/Isilines in Europe.

○ **Egis: profit of €26 million in 2018**

Egis posted a strong financial performance in 2018, increasing its revenues through powerful momentum in road operation and building engineering. The order intake for engineering rose by 15%.

- **Co-entreprise de Transport d'Électricité (RTE): profit of €549 million**

RTE revenues totalled €4.8 billion, up 4%. Growth was mainly generated by the application of the new public electricity network access tariff (TURPE).

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas.

It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

Press contact

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 |  |  |  <http://www.caissedesdepots.fr/en>