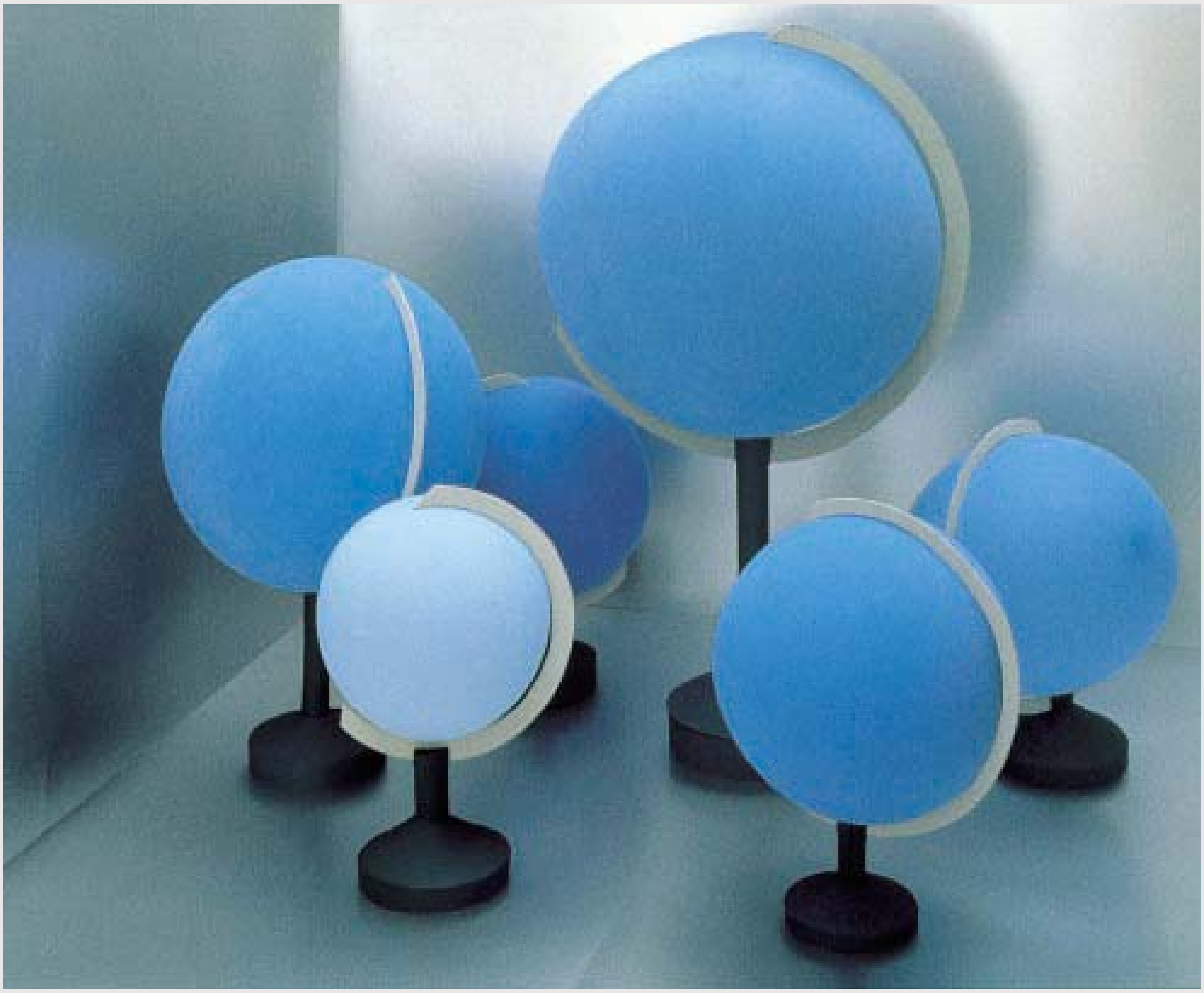
THOMAS DEMAND
Sechs Globen / 1993



"The subsidiaries and strategic partnerships are also engaged in an effort of greater transparency and development."

Competitive businesses

CDC IXIS, investment banking, financing and asset management

2003 was the best year ever for CDC IXIS in terms of revenues and earnings. The bank is now a well-established, sound financial institution that is prepared to maximize its potential in the soon-to-be-created Group following the restructuring of the partnership between Caisse des Dépôts and Caisse d'Epargne Group.

2003 – a year of strong growth

— **CDC IXIS Group** turned in an excellent performance last year. At constant scope and exchange rates, net banking income rose 32% to €2,487 million, while net recurring income before tax jumped 61% to €713 million. The group share of net income was €457 million, up by €356 million compared with 2002. In a very competitive environment, the bank took advantage of the run-up in the market, thanks to its dynamic sales force and the innovative capacities of its teams, as well as a strong presence in Europe and the United States.

Markets and financing: robust gains

— **The capital markets activities posted robust gains,** with net recurring income before tax rising by 19% in Paris and 81% in New York. The CDC IXIS Capital Markets teams took advantage of their know-how in the area of complex transactions as well as an environment marked by extraordinarily low interest rates, narrowing spreads and a second-half recovery in the equity markets.

In the United States, CDC IXIS Capital Markets North America performed exceptionally well in 2003. From its strong position in the mortgage securitization segment, the subsidiary extended its activities to collateralized debt obligations.

The financing business maintained its loan portfolio. It also benefited from the rebound in syndicated loans and received several mandates, which, with 126 financing transactions, was up substantially from 2002.

The financial engineering business' development was sustained in 2003, with 16 new mandates received. CDC IXIS, which ranks seventh in project financing advisory services, is the leader among European banks.

FINANCIAL GUARANTY:
WELL-ESTABLISHED GROWTH

— **CDC IXIS Financial Guaranty (CIFG),** the only European company with financial guaranty activities in both Europe and the United States, recorded strong revenue growth and generated positive net recurring income before tax.

In the United States, CIFG also received authorization to do business in 33 additional states.

Asset management: a global scale

— **Thanks to the global market recovery, CDC IXIS Asset Management** recorded good results across all its asset categories. Assets under management increased by 13% in euros at constant exchange rates to reach €315 billion.

The European business recorded steady growth last year, with €196.2 billion in assets under management, and saw the launch of 11 new products.

In the United States, the overall performance of fund products remained excellent: 81% of the assets received either four or five stars from Morningstar, and 89% of these assets generated three- and five-year returns that were above the median.

PRIVATE CAPITAL MANAGEMENT:
CONTINUED GROWTH

— **CDC IXIS Private Capital Management** combines private capital and financial engineering with financial management to meet the needs of high-net-worth individual investors. In 2003, assets under management increased by 45%.

Véga Finance also posted gains, with managed assets rising by 50% and the number of clients up 12%.

REAL ESTATE ASSET MANAGEMENT:
GOOD PERFORMANCE

— **IXIS AEW Europe,** the real estate asset management subsidiary, is the French market leader, with €7.7 billion in managed assets, and anchors the European division of a global organization, IXIS AEW Global Partners. With €20 billion in assets under management, this international platform is ranked fifth among real estate asset managers.

PRIVATE EQUITY:
A LEADING PLAYER

— **CDC IXIS Private Equity** continued to grow its third-party activities, with €2.5 billion in managed assets. It is positioned among the leading players in France.

Securities and banking services: client focus

— **CDC IXIS offers a complete range** of cash management and securities services depending on the needs of its various categories of clients: French and foreign institutional investors, fund managers and financial institutions. Custody assets totaled €610 billion in 2003; net recurring income before tax rose by 16% at constant scope. CDC IXIS is rated “Commended” in France and “Top Rated” in Spain by *Global Custodian*.

TIMOTHY MASON
"We are the world" / 1996

THE EUROPEAN FINANCIAL ALLIANCE

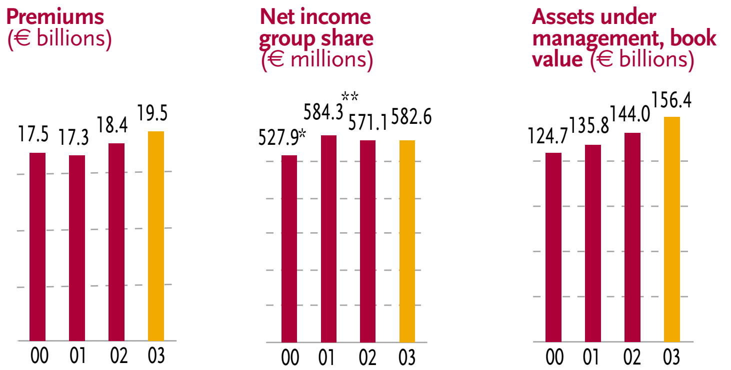
Established in 2001, EULIA, the European Financial Alliance, cemented a large-scale partnership between Caisse des Dépôts Group and Caisse d'Epargne Group in the retail banking, investment banking, real estate and insurance businesses.
In 2003, the two shareholders decided to reinvigorate this partnership through greater transparency and more streamlined governance.
A memorandum of agreement, signed October 1, 2003, spelled out the intended ownership structure of this new partnership.
Caisse d'Epargne Group, by absorbing EULIA-CDC IXIS, becomes a global universal bank and will be positioned to become France's third-largest banking group. Caisse des Dépôts, which would own 35% of the restructured Caisse Nationale des Caisse d'Epargne (CNCE), would be the main shareholder of this new entity, thus strengthening its role as a leading long-term investor.
In addition, for the first time in its history, Caisse des Dépôts will receive retail banking income through the regional retail bank network of the Caisses d'Epargne.
The final agreements should be signed in the first half of 2004, following review by the regulatory authorities and the internal bodies of the companies involved. As part of this partnership restructuring, EULIA, the "financial" holding company that owns 53% of CDC IXIS, would be merged with CNCE. In 2004, EULIA's consolidated net banking income totaled €3,355 million, and its group share of net income reached €432 million.

CNP Assurances, the leading personal insurance company in France

Creator and manager of insurance products in France and abroad, CNP Assurances currently serves the needs of 14 million individuals. By ensuring a more certain future through savings and by covering risks related to life's uncertainties, CNP Assurances' activities are consistent with the principles of sustainable development.

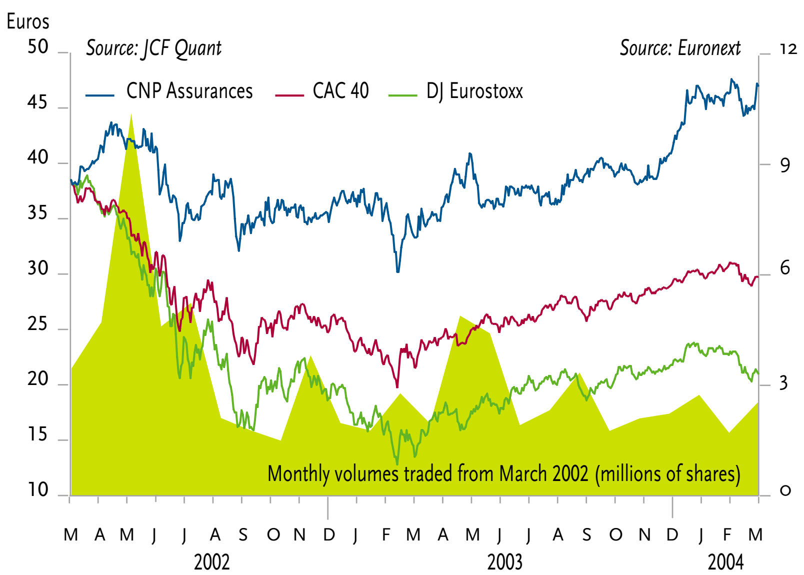
Results in line with objectives

— **In 2003, CNP Assurances generated consolidated** premium income of €19.5 billion, up 6% relative to 2002. In France, CNP Assurances relies mainly on agreements with its partners La Poste and Caisses d'Epargne (more than 20,000 points of sale), as well as CNP Treasury advisors. For group insurance, CNP Assurances works with 250 financial institutions, more than 1,000 companies, more than 50 mutual insurers and 20,000 local governments.



* Including €57 million in non-recurring items.
** Including €56 million in non-recurring items.

Trends in share price and monthly volumes



Abroad, CNP Assurances continues to grow in Brazil and Portugal. In China, the joint venture activities with the Chinese postal service should begin during 2004. In 2003, CNP Assurances' foreign premium income of nearly €800 million was unchanged relative to 2002 and accounted for 4.1% of total premiums.

Long-term financial management

— **CNP Assurances' conservative asset management** and prudent investment selection, which are consistent with a long-term outlook and sustainable development, helped the company to weather the stock-market storm of the past two years most remarkably. In 2003, the share of equities in the portfolio excluding accounting units remained stable at around 13%.

At end-2003, the book value of assets under management totaled €156.4 billion, up 8.7% from December 31, 2002. Unrealized capital gains totaled €8.6 billion as of December 31, 2003.

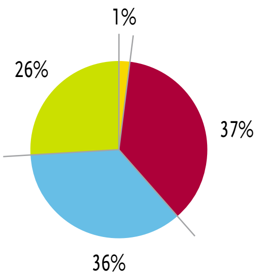
The group share of net income for CNP Assurances rose by 2% to €582.6 million. Net recurring operating income excluding the impact of changes in the financial markets totaled €1,013 million, an increase of 12.2% over the previous year.

A very good stock market performance

— **In 2003, CNP Assurances's stock** rose by 16.8%, thereby slightly outperforming the CAC 40 (16.1%) and the DJ Eurostoxx Insurance (15.9%) sector index. Over two years, CNP Assurances outperformed the indices by an even greater margin, rising by 22.1% compared to respective decreases of 45.3% and 22.7% for the DJ Eurostoxx Insurance and CAC 40 indices.

In early 2004, CNP Assurances had 240,000 individual shareholders.

Breakdown of capital
(May 2003)



*Sopassure is a holding owned by La Poste (50.1%) and Caisses d'Epargne (49.9%).

HIGHLIGHTS OF 2003

• Extension of the shareholders' agreement

On May 27, 2003, the shareholders who were parties to the agreement preceding the initial public offering of CNP Assurances (the French government, Caisse des Dépôts, La Poste and Caisses d'Epargne Group) announced that they were extending this agreement, concluded in September 1998 and amended in December 2000, through December 31, 2008. As part of this decision, the parties agreed to maintain their respective ownership interests in CNP Assurances. Along with the extension of the shareholders' agreement, CNP Assurances and Caisses d'Epargne Group decided to extend their life insurance partnership and sales agreements without modification through December 31, 2008.

• French Treasury network: CNP Assurances' relationship with policyholders is continued

Following the May 27, 2003 decision by the Minister of the Economy, Finance and Industry, CNP Assurances took over the direct relationship effective January 1, 2004 with policyholders who had subscribed a policy with CNP Assurances via the French Treasury network. The objective was to ensure continuous coverage for policyholders and to maintain the value of the portfolio for the insurance company.

• A strategic alliance is reached with Mutualité Française

On June 6, 2003, Mutualité Française and CNP Assurances announced the signature of a 10-year partnership framework agreement covering all aspects of personal insurance.

ANNA FOX
Lucien C., 73 ans
mécanicien / 1995

CDC PME, a major private equity player in the French market

CDC PME, wholly owned by Caisse des Dépôts, is responsible for all of the Public Institution's regional private equity and technology venture capital activities and investments.

— **In 2003, CDC PME** and its subsidiaries committed €213.6 million (excluding CDC PME Croissance) to these activities by participating in financing rounds along with other public- and private-sector companies and organizations. CDC PME sees its role as laying the groundwork so as to encourage their participation.

As of December 31, 2003, CDC PME and its subsidiaries managed € 1,177 million in assets, of which €352 million from Caisse des Dépôts, €172 million from the French State and €146 million from the European Investment Fund (EIF).

Amplify private equity financing of regional companies

— **From the time of its launch in 1994,** CDC PME has sought to develop regional private equity in order to provide companies with local financing opportunities.

To that end, it acquires substantial minority interests (15% on average) in regional private equity funds and companies that are not part of the major financial networks.

Since 2002, CDC PME has managed the Regional Private Equity Fund (*Fonds pour le capital-investissement régional* – FCIR), a fund of funds subscribed by the European Investment Fund (EIF) and Sanpaolo IMI. With €70 million in equity, this fund's mission is to invest in regional venture capital funds, capitalized in the €10 million to €40 million range, that invest in small businesses.

At end-2003, CDC PME had equity investments of €169.3 million in 64 regional organizations, which managed more than €1 billion in assets invested in more than 2,200 companies.

CDC PME is also a major shareholder in two national companies investing in regional companies: Alliance Entreprendre, along with Caisse d'Epargne Group, and Avenir Entreprises, along with BDPME.

A leadership role for young technology companies

COVERING ALL TECHNOLOGY SECTORS, SEED FINANCING AND VENTURE CAPITAL

— **Dedicated to financing the start-up phases of innovative companies,** seed funds are the first link in the financing chain for technology companies. They become involved in the earliest phases of a company by helping the principals to develop their business model and form a management team. These funds support the companies until the venture capital stage or, in some cases, beyond. They typically work alongside research organizations and private-sector investors, offering a credible business plan and satisfactory management organization.

2003 saw the launch of a new seed fund, Emertec Energie Environnement, which is co-sponsored by CDC PME, the French Atomic Energy Commission (CEA), the French Petroleum Institute and Natexis Banques Populaires. This seed fund is consistent with the Group's focus on sustainable development.

In 2003, commitments of €72 million were made in six seed funds and venture capital funds.

In addition to seed funds, CDC PME finances innovative venture capital funds according to the same criteria as its predecessors – the *Fonds Public* (€91.5 million) and the EIB Fund (€45.7 million). This activity is carried out by the Venture Capital Promotional Fund (*Fonds de promotion pour le capital-risque* – FPCR), which is managed by FP Gestion and has €150 million in capital, owned in equal measure by the French State, Caisse des Dépôts and the European Investment Fund (EIF).

As of December 31, 2003, the Promotional Fund had supported the creation of 10 new venture capital funds, with a total commitment of €100 million, thereby giving the three funds of funds a total of 31 participating interests and an investment volume of €177 million.

Also in this same niche and given the especially difficult economic environment, the State, EIF and Caisse des Dépôts decided to launch the *Fonds de co-investissement pour les jeunes entreprises – FCJE* in March 2002. This fund, with a capitalization of €90 million subscribed in equal measure by all three entities, invests in young technology companies, typically during the second round of financing at the request of other venture capital funds.

HELPING GROWTH COMPANIES GAIN ACCESS TO LISTED MARKETS

— **Public offerings and corporate buy-outs** remain the main exit strategies for private equity investments. CDC PME therefore created CDC PME Croissance in order to support market volume in the *Nouveau* and *Second Marchés* for small-cap companies.

This activity, which is conducted through the available-for-sale portfolio of Caisse des Dépôts, broadens the range of equity-investment support through investments in listed, small-cap companies operating in niche markets insufficiently financed by the private sector.

As of December 31, CDC PME Gestion had invested in 67 small-cap companies selected from a universe of 800 companies. Since its launch, the fund's investment rate has reached 68%.

TOM BARIL
"The Bay, Nice" / 1992

Key figures

Investments by CDC PME and FP Gestion	**Beneficiary private equity funds**
Regional (as of 12/31/2002)	
50 private equity companies	263 partners in the funds
14 venture capital funds	€1,192 million managed
€169.3 million committed	€851 million invested
14.5% = average participation rate	2,256 portfolio companies
Seed fund (as of 12/31/2002)	
6 national funds	34 partners in the funds
9 regional funds	€191 million managed
€49.3 million committed	€49.6 million invested
26% = average participation rate	113 portfolio companies
Venture capital (as of 09/30/2003)	
29 venture capital funds	116 partners in the funds
€237 million committed	€1,218 million managed
14.5% = average participation rate	€525 million invested
	388 portfolio companies

2003 commitments (€ millions)

Allocations to "PME Guaranteed Capital"	**20.0**
CDC PME	**137.7**
of which, regional or sector funds	49.2
technology	72.1
international	5.5
growth stocks	10.0
Total	**157.7**

2003 commitments of managed funds (€ millions)
(corresponding to previous commitments by CDC PME and Caisse des Dépôts)

FPCR	37.1
FCJE	8.3
FCIR	20.5
CDC PME Croissance	79.2
Total	**145.1**

C3D, services and engineering for local and regional development

Revenues increased by 7% to €2.5 billion, while the group share of consolidated net income totaled €89 million. These results were made possible by C3D's deliberate strategy to help secure the profitability of its subsidiaries and favor their domestic and international expansion.
Greater international diversification has become a growing priority. Transdev strengthened its positioning in Portugal, the United Kingdom, Italy, Spain and, in particular, Australia.
The acquisitions by Compagnie des Alpes of two new amusement parks in Germany and Switzerland confirm its dynamic, acquisition-driven growth strategy abroad. Egis Group generates more than half its revenues outside of France. These positions should all be strengthened in the years ahead.

Real estate

ICADE, A NEW NAME FOR A MAJOR FRENCH REAL ESTATE PLAYER

— Currently, Icade consists of three main business activities: property management, services and development. Icade is thus the main shareholder of SCIC Habitat, which consists of 14 low-income housing companies.

In the property management segment, Icade is growing in two areas: medium-income housing, with Icade Patrimoine (48,000 housing units located mainly in the Ile-de-France region) and mixed commercial and office space developments with Compagnie EMGP (352,000 square meters of office space and warehouses in the northern part of Paris). In the services segment, Icade has consolidated project management activities, Icade G3A, real estate asset management, GFF, facilities management, Eurogem and the Icade Conseil et Associés consulting firm.

Contributions to net income (group share) (€ millions)

	2003	2002	2001
Icade Group	107	66	66
Property and Holding	92	56	57
Promotion	5	8	5
Medical residences	0	2	4
Icade Management	7	9	6
EMGP	7	–	–
Services to semi-public companies	(4)	(9)	(6)
Transdev Group	7	5	7
CDA Group	18	16	8
VVF Vacances Group	0	0	0
Egis Group	(10)	4	(35)
Holding and others	(33)	9	40
C3D consolidated net income	**89**	**100**	**86**
C3D's contribution to Caisse des Dépôts Group earnings	**90**	**107**	**88**
% Ownership			
Icade	100.0	100.0	100.0
Transdev	68.0	68.0	92.1
CDA	52.7	53.2	43.3
VVF Vacances	80.0	80.0	80.0
Egis	92.7	82.9	79.0

BERTRAND GADENNE
“Le poisson phare” / 1994

Scet provides consulting and other services to the local public-sector and expects a return to profitability in 2003.

Capri diversified its housing development activities by adding a property subdivision in anticipation of construction.

Icade’s consolidated revenues totaled €925 million, up 7.4% at constant scope. Consolidated net income, group share, was €110 million. Capital gains on disposals of apartment buildings and the sale of Médica France accounted for the bulk of the earnings. Icade’s contribution to C3D Group’s consolidated net income was €107 million.

Transportation

TRANSDEV STRENGTHENS ITS POSITION AS THE GLOBAL LEADER IN STREETCAR OPERATIONS

— **Last year, Transdev made significant gains,** as consolidated revenues and net income increased by 27% and 25%, respectively, and the balance sheet was strengthened. This result was achieved through robust organic growth, favorable trends in the French urban and intercity transportation markets and the renewal of four urban contracts (Bayonne, Ajaccio, Metz and Montpellier).

Transdev also reinforced its positioning abroad in Portugal, the United Kingdom and, notably, Australia, where it doubled the operating contract for the Melbourne streetcar network.

Transdev has positioned itself in new markets: the public/private sector in Italy, streetcar projects in Spain and urban river transportation in Australia. By launching MobiTrans, which provides free mobile phone updates on traffic conditions, Transdev again demonstrated its innovative capacity in Nantes and, in 2004, in several other networks. The December 2003 signature of an agreement between EuRailCo (railway joint venture between Transdev and RATP Développement) and Rheinbahn (Düsseldorf’s municipal urban transportation company) marked the launch of this new company in the railway transportation segment.

The Group’s revenues totaled €582 million, while operating income rose by 17% to €18 million. Transdev’s contribution to C3D Group’s consolidated net income was €7 million in 2003, up from €5 million in 2002.

Leisure/Tourism

COMPAGNIE DES ALPES INTEGRATES A NEW BUSINESS LINE SMOOTHLY

— **In its first full year** with an expanded consolidation scope, i.e. after integrating the family leisure activities of Grévin & Cie, acquired in 2002, Compagnie des Alpes turned in a performance in line with those of previous years. Revenues for the year totaled €378 million, rising 5.4% at comparable scope and 37.7% in absolute terms. Consolidated net income jumped 35.2% to €29 million, and the earnings contribution to C3D Group was €18 million.

Ski area revenues, which account for 63% of the Group total, rose 7.1% thanks to an excellent ski season. The family leisure business held up well by gaining 0.2% despite a depressed tourism market and the summer heat wave. Last year's acquisitions, including Aquaparc du Bouveret in Switzerland and Panorama Park in Germany, confirm the company's dynamic external growth. In the years ahead, organic growth will depend on major investments such as the "Vanoise Express" aerial tram linking Les Arcs to La Plagne in 2003 and steady growth in rental housing properties.

C3D Group consolidated revenues (€ millions)

	2003	2002	2001
Icade Group	925	961	728
Property and Holding	206	226	226
Promotion	249	223	136
Medical residences	–	159	108
Icade Management	358	297	202
EMGP	60	–	–
Services to semi-public companies	52	56	56
Transdev Group	582	457	418
CDA Group	378	272	221
VVF Vacances Group	171	118	–
Egis Group	398	475	478
Holding and other	14	15	26
Total	**2,468**	**2,298**	**1,871**
Revenues (France)	*1,963*	*1,896*	*1,503*
Revenues (foreign)	*505*	*402*	*368*

C3D Group's foreign revenues (€ millions)

	2003	2002	2001
Icade Group	8	16	10
CDA Group	41	16	8
Transdev Group	229	148	123
Egis Group	227	222	224
Holding and other	–	–	3
Total	**505**	**402**	**368**
European Union	310	233	169
Other	195	169	199
Total	**505**	**402**	**368**

VVF VACANCES: PROGRESS IN 2003

— **Last year, customer relations management** benefited from a new individual reservations system, which was a major success and helped to increase productivity. VVF Vacances also integrated four vacation rental properties in the Alps and the village/resort club of Montpezat-en-Provence, which helped to increase winter revenues by 30%. The company also decided to renovate several of its properties.

Revenues in 2003 were substantially affected by an oil spill in the Atlantic Ocean and totaled €171 million, while operating income remained flat.

Engineering and infrastructure services

EGIS GROUP: EFFORTS REWARDED

— **Egis Group continued its efforts** to refocus on core businesses and improve profitability. Egis Ports was sold in April. All subsidiaries consolidated their respective positions, notably Scetauroute through several major successes in road and rail projects. Other successful subsidiaries included BCEOM, which is globally present in water services, transportation and waste management; Semaly, with the Marseille subway, the Lyon and Orléans streetcar systems and rail projects; and JMI, whose activities were recognized with two major international contractor awards. Projects such as the Paris streetcar, the roofing coverage of the ring highway around Paris and the E line of the Toulouse streetcar network involved cooperation between the Group's regional companies and its specialized subsidiaries. Dorsch Consult stabilized its activities in Germany and participated in several large-scale international projects. Highway arranging and development projects were also successful, with the A2 in Poland, Norscut in Portugal and Attiki Odos in Athens. Egis Projects and Transroute International are working in Manila and on the A28 highway in France between Rouen and Alençon.

2003 revenues totaled €398 million, up 3% at comparable scope. Egis recorded a net loss of €11 million, and contributed a loss of €10 million to C3D Group.

CAISSE DES DÉPÔTS GROUP

56, rue de Lille – 75356 Paris 07 SP
Phone: +33 1 58 50 00 00 – www.caissedesdepots.fr