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 PRESS RELEASE

Caisse des Dépôts Group results for first-half 2017¹

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Net banking income	€5,423 million
Operating profit	€1,289 million
Attributable net profit	€1,722 million
Caisse des Dépôts statutory earnings	€887 million

Caisse des Dépôts delivered attributable net profit of €1,722 million in first-half 2017, taking attributable equity (excluding unrealised gains) to €25 billion.

These strong results reflect in particular the performance of Caisse des Dépôts and the Group's subsidiaries and are in line with Caisse des Dépôts' pro-active portfolio turnover policy.

¹ The 2017 interim financial statements for the Central Sector and Caisse des Dépôts Group have been adopted by the Chairman and Chief Executive Officer and reviewed by the statutory auditors.





- Caisse des Dépôts Group recorded attributable net profit of €1,722 million in first-half 2017, compared with €988 million in first-half 2016.
- Attributable equity stood at €35.5 billion at 30 June 2017, compared with €34.2 billion at 31 December 2016, owing to the increase in unrealised gains and net profit in first-half 2017. Excluding unrealised gains, attributable equity totalled €25.4 billion at 30 June 2017, up €1.2 billion compared with end-2016.
- These strong results reflect the reforms implemented at Caisse des Dépôts as well as stricter management of the Group's subsidiaries.

Contribution to attributable net profit by division

- The Caisse des Dépôts division contributed €805 million to consolidated net profit in first-half 2017.

Contribution of the Caisse des Dépôts division (in millions of euros)	First-half 2016	First-half 2017	Year-on- year change
Net banking income	681	1,338	+657
Operating profit	356	999	+643
Contribution to the Group's consolidated net profit	239	805	+566

The increase in the contribution of the Caisse des Dépôts division stemmed mainly from the gains generated on the sale of its interest in SANEF (€263 million) and on an investment in the financial portfolio as part of a market transaction (Christian Dior for €426 million). The contribution of the Caisse des Dépôts division also included a €236 million provision resulting from the distribution by the Savings Funds of loans subsidised by the Central Sector (€550 million for subsidised equity finance loans and €360 million for green growth loans).



■ **The contribution of the subsidiaries to attributable net profit rose 22% to €917 million in first-half 2017. The key contributions were as follows:**

- ▶ **CNP Assurances** contributed €266 million to the Group's consolidated net profit in first-half 2017, compared with €246 million in first-half 2016.

CNP Assurances posted a net profit of €657 million in first-half 2017, compared with €620 million in first-half 2016, with robust 15% growth in premium income, which came in at €1,474 million (up 8.2% on a like-for-like basis), driven primarily by the personal risk/protection business.

- ▶ **La Poste** contributed €169 million to the Group's consolidated net profit in first-half 2017, compared with €176 million in first-half 2016. La Poste group's attributable net profit was €642 million in first-half 2017, compared with €675 million in first-half 2016. Excluding non-recurring items, operating profit rose by 6% in first-half 2017.

- ▶ **Bpifrance** contributed €362 million to the Group's consolidated net profit in first-half 2017, compared with €234 million in first-half 2016.

Bpifrance group's net profit rose sharply to €947 million in first-half 2017, compared with €463 million in first-half 2016, owing primarily to one-off gains.

- ▶ **Société Nationale Immobilière (SNI)** contributed €36 million to the Group's consolidated net profit in first-half 2017, compared with €6 million in first-half 2016, reflecting the increase in capital gains on disposals.

- ▶ **Icade** contributed €30 million to the Group's consolidated net profit in first-half 2017, up from €6 million in first-half 2016.

Attributable net profit was €77 million in first-half 2017, compared with €15 million in first-half 2016, owing to the increase in capital gains on disposals and the improvement in all business lines' operating activities.

- ▶ **Compagnie des Alpes** contributed €23 million to the Group's consolidated net profit in first-half 2017, virtually unchanged from the year-ago period.

The net profit of Compagnie des Alpes rose to €58 million in first-half 2017, compared with €54 million in first-half 2016, thanks to strong first-half 2017 operating performances, with revenues up 3.7%.

- ▶ **Egis** contributed €3 million to the Group's consolidated net profit in first-half 2017, compared with a negative €2 million in first-half 2016, reflecting the increase in capital gains on disposals.

- ▶ **Transdev group** contributed €27 million to the Group's consolidated net profit in first-half 2017, compared with €19 million in first-half 2016. This was due to the increase in CDC's interest as well as the improvement in Transdev's net profit to €45 million from €38 million in first-half 2016.

Revenues were slightly higher, coming in at €3.4 billion, in the first half of the year.



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.

Widely recognised for its expertise in managing its areas of competence, the Group focuses its efforts on four major areas of transition strategically vital to the long-term development of France and its overseas territories: territorial, ecological and energy, digital, demographic and social.

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