



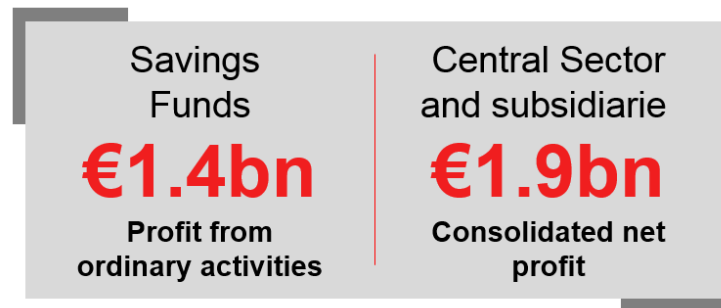
PRESS RELEASE

GROUPE



Paris, 12 April 2018

Caisse des Dépôts Group full-year 2017 results



Key figures (Caisse des Dépôts - Central Sector and Savings Funds)

- €307 billion in deposits
- €194 billion in outstanding loans in support of the regions
- €151 billion in financial assets (market value)
- €26 billion in interests in our subsidiaries

A major contribution, up 19%, to the State budget in respect of 2017 results: €1.9 billion, including:

- Allocated from the Savings Funds: €575 million
- Dividend paid in respect of Group results: €753 million
- Contribution in lieu of corporation tax: €576 million

“My strategic project is an accelerated transformation project in which Caisse des Dépôts is focused on its core businesses, resolutely customer-centric and decentralised in its operations. Our results serve this public-interest project.”

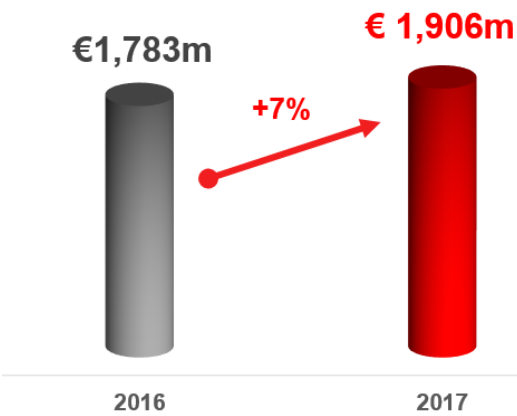
Eric Lombard,
Chairman and Chief Executive Officer of Caisse des Dépôts



Caisse des Dépôts Group in 2017

Attributable net profit up €1,906 million

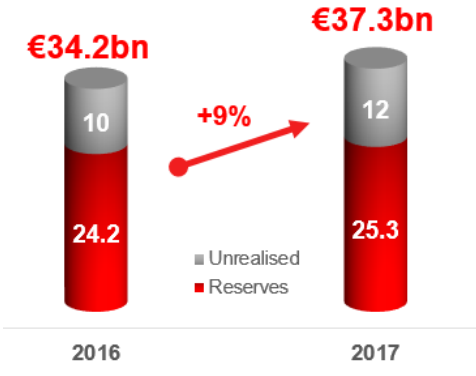
Operating profit	€1,627 million
Attributable net profit.....	€1,906 million
Caisse des Dépôts statutory earnings ...	€1,254 million



In 2017, Caisse des Dépôts Group recorded attributable net profit of €1,906 million, up 7% from €1,783 million in 2016.

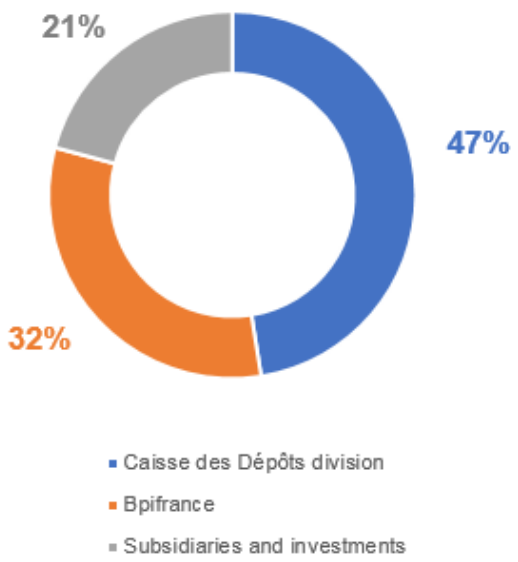
This result reflects the strong performances delivered by all the Group’s subsidiaries and Bpifrance in particular.

Attributable equity up 9% to €37.3 billion



Attributable equity stood at €37.3 billion at 31 December 2017 compared with €34.2 billion at 31 December 2016, thanks to the impact of net profit for the year and the increase in unrealised gains driven by equity market growth.

A year marked by the development of all Group businesses



■ Caisse des Dépôts division

The Caisse des Dépôts division contributed 47% of the Group's consolidated net profit in 2017, driven in particular by the gains on asset disposals generated by the Central Sector, notably on the sale of its stake in SANEF and the transaction on Christian Dior shares.

CDC Habitat posted net profit of €119 million for 2017.

■ Bpifrance division

Bpifrance's net profit totalled €1,363 million in 2017, up from €723 million in 2016. The result for 2017, generated mainly by the investment arm, reflected considerable growth in business activity and strong "large corporations" portfolio turnover.

■ Subsidiaries and affiliates

▶ **CNP Assurances:** profit of €1,285 million, up 7%

The CNP Assurances group posted net profit of €1,285 million in 2017, versus €1,200 million in 2016. The improvement in the product mix combined with cost control led to a strong rise in gross operating profit (up 9.5%) and the margin on new business against a backdrop of the ramp-up of partnerships.

▶ **La Poste:** profit of €851 million, stable on 2016

Revenues increased 3.5% to €24.1 billion, fuelled by the development of new markets and a strong performance in La Banque Postale business activities.

▶ **Icade:** strong growth in adjusted net asset value to €84.8 per share (up 7.8%)

Attributable net profit came out at €170.3 million, compared with €58 million in 2016. Performance was driven by a substantial improvement in the operational activities of all the business lines, including Commercial Property Investment, Healthcare Property Investment and Development.

▶ **Compagnie des Alpes:** profit of €31 million, down slightly from €33 million in 2016

Performance and profitability objectives were met two years ahead of schedule through the scaling up of investments in leisure parks and the initiatives rolled out to boost visitor numbers at ski resorts.

▶ **Transdev Group:** profit of €76 million in 2017, up 15%

Recurring operating profit rose 12%, driven by a robust operating performance, particularly in France, Sweden and Chile, which served to finance the Group's innovation efforts.

▶ **Egis:** profit of €32.1 million in 2017, up 33%

Managed revenues grew 3% to €1,050 million in 2017, boosted by the strong performance of the French market and several major projects, including Greater Paris.

▶ **Co-entreprise de Transport d'Électricité (RTE):** shareholding of €1.6 billion (29.9%) acquired in March 2017.

Attributable net profit amounted to €178 million for the last three quarters of 2017.

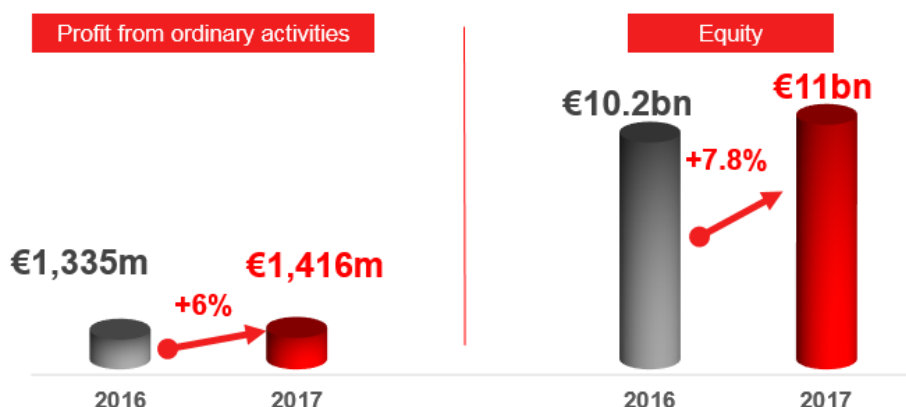
▶ **CNR:** profit of €39 million, down from €108 million in 2016

Business activity was negatively impacted by the substantial 27% decrease in hydroelectric power owing to weather conditions.

Savings Funds

Profit from ordinary activities of €1,416 million and net profit of €650 million

Outstanding deposits	€244,817 million
Outstanding loans	€185,106 million
Profit from ordinary activities.....	€1,416 million
Net profit, after additions to the FGBR .	€650 million



■ The Savings Funds' business activity stabilised at a high performance level in 2017

Volumes of new loans signed in 2017 totalled €17 billion, on a par with 2016, reinforcing the Savings Funds' position as a driving force in the financing of the French economy. The stable performance was achieved despite a complex environment marked by social housing reform.

In social housing and urban planning, a core business of the Savings Funds, new loans amounted to €15.1 billion, an increase of 6% bolstered by subsidised equity loans (€900 million in loans signed in 2017). More than one in four dwellings built in France is a social housing unit financed by Caisse des Dépôts, confirming the Savings Funds' key role as a major partner and the leading financier of social housing.

Local authority lending totalled €1.9 billion in 2017.

■ After a two-year slowdown, centralised deposits took an upward trend in 2017

After a stable 2016, the Savings Funds balance sheet grew to €265.3 billion, up €10 billion on end-2016.

Centralised outstanding deposits across the Livret A, LDD and LEP passbook accounts stood at €244.8 billion (including accrued interest), an increase of €7.8 billion on 31 December 2016.

The financial asset portfolio gained €8.1 billion year on year to reach €78.2 billion at 31 December 2017.

■ Profit from ordinary activities was up 6% at €1,416 million, compared with €1,335 million in 2016.

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.

<http://www.caissedesdepots.fr>

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