

# Business Review

# 2012

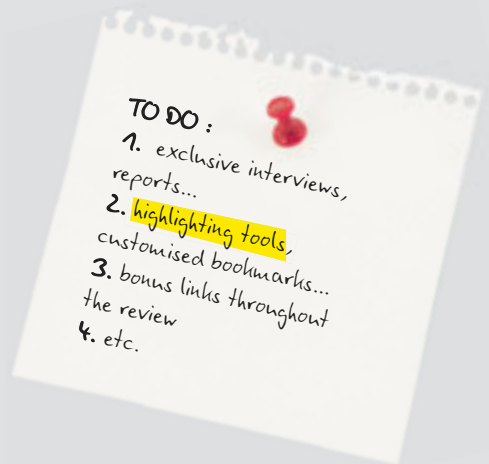


# Login

2012

Business Review of Caisse des Dépôts Group

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# Highlights

Caisse des Dépôts Group

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# 2012

January	February	March	April	May	June
1 D	1 Launch of Nature Gestion	1 J	1 D	1 1st bond issue by SNI Group	1 V
2 L	2	2 V	2 L	2	2 Inauguration of Oziris, new roller coaster ride at Parc Astérix
3 M	3 V	3 S	3 M	3 J	3
4 <sup>1st investment by Marguerite Fund in France</sup>	4 S	4 D	4 Publication of Group's 2011 results: press conference	4 V	4
5 Transdev secures concession to operate New York bus network	5 D	5 L	5	5 S	5 M
6	6 L	6 M	6	6 D	6 M
7	7 M	7 • End of Augustin de Romanet's term of office	7	7	7 J
8 D	8 M	8	8 Opening of Riviera Beach Club Belambra's 58th holiday village	8 M	8 V
9 L <sup>Supervisory Board adopts prudential model</sup>	9 J	9 V	9 L	9 M	9 S
10 M	10 V	10 S	10 M	10 J	10 D
11 M	11 S	11 D	11 • Capital increase by icade Santé	11 V	11 Creation of joint holding company Assurance by CNP Assurances and SwissLife
12 1st investment by National seed capital fund (FNA) managed by CDC Entreprises	12 D	12 L	12 J	12 S	12 M
13	13 L	13 M	13 V	13 D	13 M
14	14 • SCET once again becomes wholly-owned subsidiary of Caisse des Dépôts	14 M	14 S	14 L	14 J
15	15 J	15 J	15 D	15 M	15 V
16 L	16 S	16 V	16 CDC Climat launches Sub-Saharan Africa carbon fund	16 • Mistake in Eramet	16 S
17 M	17 S	17 S	17 M	17 J	17 D
18 M	18 Group adopts responsible investment charter	18 D	18 M	18 V	18 ETIC promotes transition to a green economy
19 J	19 L	19 L	19 J	19 S	19 M
20 V	20	20 M	20 Creation of Victoires Paiements	20 D	20 Rio+20: Caisse des Dépôts endorses Natural Capital Declaration
21 S	21 • Launch of SIF France investissement 2020 programme	21 M	21 M	21 L	21 V
22 D	22	22 J	22 D	22 M	22
23 L	23 J	23 V	23 L	23 M	23 S
24 M	24 V	24	24 M	24 • Grand Paris carbon barometer	24 D
25 <del>X</del> Investments for the future programme: 5 new work-study programmes	25 S	25 1st investment by InfraTad Fund in Turkey	25 M	25 Signature of new framework agreement between Caisse des Dépôts, Public Finance Directorate	25 L
26	26 D	26 L	26 S	26 S	26 M
27	27 L	27 M	27 M	27 D	27 M
28	28 M	28 M	28 S	28 L	28
29	29 M	29 J	29 D	29 M	29
30 L		30 V	30 L	30 M	30 S
31 M		31 S		31 J	

Record €521 million loan out of Savings Funds to finance Nîmes-Toulouse rail bypass

July	August	September	October	November	December
1 M	1 M	1 S	1 M	1 J	1 S
2 T	2 J	2 D	2 M	2 V	2 D
3 W	3 V	3 L	3 M	3 S	3 L
4 Th	4 S	4 M	4 J	4 D	4 M
5 Fr	5 D	5 M	5 V	5 L	5 M
6 Sa	6 L	6 M	6 S	6 M	6 L
7 Su	7 M	7 J	7 D	7 M	7 S
8 M	8 M	8 S	8 M	8 V	8 D
9 T	9 J	9 L	9 M	9 S	9 L
10 W	10 V	10 M	10 J	10 D	10 M
11 Th	11 S	11 M	11 V	11 L	11 D
12 Fr	12 D	12 M	12 V	12 L	12 M
13 Sa	13 L	13 J	13 S	13 M	13 L
14 Su	14 M	14 S	14 D	14 M	14 V
15 M	15 M	15 L	15 L	15 J	15 S
16 T	16 V	16 M	16 M	16 S	16 L
17 W	17 V	17 L	17 M	17 D	17 L
18 Th	18 S	18 M	18 J	18 D	18 M
19 Fr	19 D	19 M	19 V	19 L	19 M
20 Sa	20 L	20 J	20 S	20 M	20 J
21 Su	21 M	21 V	21 D	21 M	21 V
22 M	22 M	22 S	22 L	22 J	22 S
23 T	23 J	23 L	23 M	23 V	23 D
24 W	24 V	24 M	24 J	24 S	24 L
25 Th	25 S	25 M	25 J	25 D	25 M
26 Fr	26 D	26 M	26 V	26 L	26 M
27 Sa	27 L	27 J	27 S	27 M	27 J
28 Su	28 M	28 V	28 D	28 M	28 V
29 M	29 M	29 S	29 L	29 J	29 S
30 T	30 J	30 D	30 M	30 V	30 D
31 W	31 V		31 M		

**Handwritten notes:**

- July 1:** Informatique CDC becomes an EIG
- July 1-2:** Increase in investment limits for Livret A and LDD passbook savings accounts
- July 8:** Death conference of Long-Term Investors Club
- July 11:** CDC infrastructure invests in For-Val
- July 16:** Henri Emmanuelli appointed Chairman of Supervisory Board
- July 18:** Appointment of Jean-Pierre Jouyet
- July 23:** Congress of French Notaries Social Housing Congress
- July 28:** Investissement acquires kernel manufacturer of technical fibres
- August 28:** Egis wins Doha metro contract
- September 6:** Creation of new Franco-Chinese STE investment fund
- September 14:** Participation in Environmental Conference
- September 23:** Congress of SIF invests in Stentys
- October 8:** Completion of new Chaban-Delemas vertical-lyft bridge in Bordeaux, designed by Egis
- October 16:** Pensions Forum in Bordeaux
- November 28:** Launch of Biodiversity Economic Omit
- December 1:** Novethic Conference
- December 8:** Transdev awarded €1,160 million contract in Australia
- December 13:** Inauguration of Transdev's Le Havre tramway
- December 31:** Adoption of law setting up France's Public Investment Bank

# Highlights

Caisse des Dépôts Group

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Agreement to locate headquarters of institutional investors Roundtable (IIR) in Paris

January	February	March	April	May	June
1 increase in investment limit for Livret A passbook savings accounts	1 V	1 J	1 L	1 M	1 S
2	2 S	2 S	2 M	2 J	2 D
3	3 D	3 D	3 M	3 V	3 L
4	4 L	4 L	4 M	4 D	4 M
5	5 M	5 M	5 S	5 L	5 J
6	6 D	6 M	6 S	6 L	6 J
7	7 L	7 J	7 D	7 M	7 V
8	8 M	8 V	8 L	8 M	8 S
9	9 M	9 S	9 M	9 J	9 D
10	10 J	10 D	10 M	10 V	10 L
11	11 S	11 L	11 J	11 S	11 M
12	12 D	12 M	12 S	12 L	12 J
13	13 M	13 J	13 D	13 M	13 V
14	14 L	14 V	14 L	14 M	14 S
15	15 M	15 S	15 M	15 J	15 D
16	16 D	16 M	16 S	16 L	16 J
17	17 L	17 J	17 D	17 M	17 V
18	18 M	18 S	18 M	18 J	18 D
19	19 D	19 M	19 S	19 L	19 J
20	20 L	20 V	20 M	20 S	20 L
21	21 M	21 S	21 J	21 D	21 M
22	22 D	22 M	22 S	22 L	22 J
23	23 L	23 V	23 M	23 S	23 D
24	24 M	24 S	24 J	24 L	24 V
25	25 D	25 M	25 S	25 J	25 D
26	26 L	26 V	26 M	26 S	26 J
27	27 M	27 S	27 J	27 L	27 V
28	28 D	28 M	28 S	28 J	28 D
29	29 L	29 V	29 M	29 S	29 J
30	30 M	30 S	30 J	30 L	30 V
31	31 D	31 M	31 S	31 J	31 D

Publication of Group's 2012 results: press conference

Entrepreneur conference

Marseille European Capital of Culture - sponsored by Caisse des Dépôts

G20 meeting focusing on long-term investment (Moscow)

TIIAA - Cref becomes 17th member of Long-Term Investors Club

Meeting of senior management to discuss new strategic plan

Caisse des Dépôts world forum

Launch of Société de financement local (SFiL), local and territorial development bank

Convention with French Ministry of Education on digital technology in higher education

4th LTIC conference in Rabat

Veolia Transdev becomes Transdev

Launch of La Banque Postale Collectivités Locales (local government development bank)

Cooperation agreement between Caisse des Dépôts and Caixa Econômica (Brazil)

Convention with French Ministry of Education on digital technology in schools

Board meeting of France's Public Investment Bank

Triennial agreement with Tunisian Caisse des dépôts et consignations

July	August	September	October	November	December
1 L	1 J	1 D	1 M	1 V	1 D
2 M	2 V	2 L	2 M	2 S	2 L
3 M	3 S	3 M	3 J	3 D	3 M
4 J	4 D	4 M	4 V	4 L	4 M
5 V	5 L	5 J	5 S	5 M	5 J
6 S	6 M	6 V	6 D	6 M	6 V
7 D	7 M	7 S	7 L	7 J	7 S
8 L	8 J	8 D	8 M	8 V	8 D
9 M	9 V	9 L	9 M	9 S	9 L
10 M	10 S	10 M	10 J	10 D	10 M
11 J	11 D	11 M	11 V	11 L	11 M
12 V	12 L	12 J	12 S	12 M	12 J
13 S	13 M	13 V	13 D	13 M	13 V
14 D	14 M	14 S	14 J	14 V	14 S
15 L	15 J	15 D	15 M	15 V	15 D
16 M	16 V	16 L	16 M	16 S	16 L
17 M	17 S	17 M	17 J	17 D	17 M
18 J	18 D	18 M	18 V	18 L	18 M
19 V	19 L	19 M	19 S	19 M	19 J
20 S	20 M	20 D	20 J	20 M	20 V
21 D	21 M	21 L	21 M	21 V	21 S
22 L	22 J	22 D	22 M	22 D	22 D
23 M	23 V	23 L	23 M	23 S	23 L
24 M	24 S	24 M	24 J	24 D	24 M
25 J	25 D	25 M	25 V	25 L	25 M
26 V	26 L	26 J	26 M	26 M	26 J
27 S	27 M	27 V	27 D	27 M	27 V
28 D	28 M	28 S	28 L	28 J	28 S
29 L	29 J	29 D	29 M	29 V	29 D
30 M	30 V	30 L	30 M	30 S	30 L
31 M	31 S		31 J		31 M

Group's sustainable development awards ceremony

Caisse des Dépôts hosts the PRI (Principles for Responsible Investment) academic network

Congress of the Association of French regions

Congress of French Mayors

Social Housing Congress

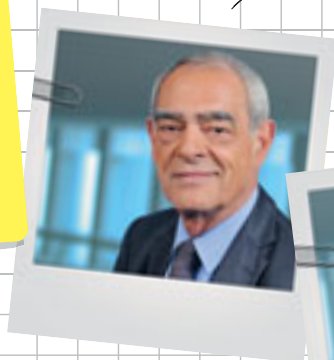
Ecocity World Summit (Nantes)



## Messages

Henri Emmanuelli  
Chairman of the Supervisory Board

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Jean-Pierre Jouyet  
Chairman and Chief  
Executive Officer

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competitive***

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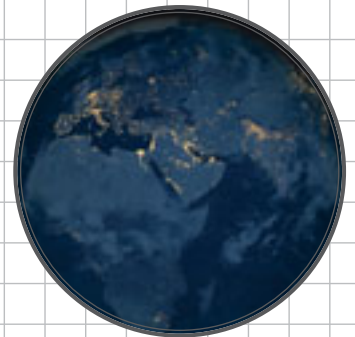
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underpinning the  
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and financial  
summary***

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# Message

Caisse des Dépôts Group

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last name ..... *Emmanuelli*

first name ..... *Henri*

position ..... *Chairman of the Supervisory Board*

address ..... *27, quai Anatole-France*

..... *75007 Paris, France*

2012 was a watershed year in the Group's unrelenting support for economic development during the ongoing recession and struggle for growth.

There were major changes both in Caisse des Dépôts' governance and in the composition of the Group.

New members were appointed to the Supervisory Board in June following France's general elections.

I would like to thank the outgoing members as well as the Chairman Michel Bouvard, for consolidating the role of the Supervisory Board and stepping up parliamentary oversight of the Group as part of the Law on Modernisation of the Economy of 4 August 2008. The Supervisory Board is tasked with oversight of the following: (i) risk control and decision-making; (ii) the Group's strategic policies; (iii) deployment of public interest missions; (iv) the investment strategies of Caisse des Dépôts and the subsidiaries; (v) the parent company and consolidated results; (vi) management of the Savings Funds; (vii) the overall situation of the regional institutions; and (viii) ensuring that correct accounting procedures are used throughout the Group. In particular, the Board ensures that Caisse des Dépôts' capital adequacy ratios are complied with and that the Group's financial position enables it to:

- pursue the public interest missions enshrined in law;
- finance the investment opportunities and meet the needs of its subsidiaries which now contribute two-thirds of the Group's earnings;
- deploy counter-cyclical measures during an economic downturn and support the investment that will generate future growth.

This prudential model reaffirms the fundamental requirements for maintaining Caisse des Dépôts' role as a contra-cyclical investor in an economic climate where long-term financing is becoming increasingly difficult to come by.

Dexia withdrew from public sector financing during the year, generating cumulative losses of €3 billion for the Group, in addition to an amount of €1 billion in loans from the Savings Funds. However, as other banks desert this sector, Caisse des Dépôts has stepped in to fill the gap by providing financing to regional and local authorities and public health facilities. In 2012 over €6 billion worth of new loans were granted.

Going forward, Caisse des Dépôts will provide funding both directly through a €20 billion line of long-term financing to be provided out of Savings Funds, and indirectly via Société de Financement Local (SFIL), a local and territorial development bank set up in partnership with the French State and La Banque Postale to refinance loans granted by La Banque Postale to the public sector.

SFIL has taken on Dexia's public sector financing commitments and the Supervisory Board will ensure that risks in relation to "sensitive" loans do not jeopardize the Group's business model or its access to bond markets.

The practice of providing loans out of Savings Funds is widely admired outside France and this model needs to be consolidated without jeopardizing other types of savings as it plays a unique and very specific role, namely transforming highly liquid savings into long-term financing. If the loan book is to expand, the Savings Funds must continue to attract deposits from Livret A passbook savings accounts in optimal conditions that strike a balance between the interests of savers and borrowers. Lowering commissions payable to distributing networks is one way forward and this possibility was already raised in June 2008 during the parliamentary debates that preceded the Law on Modernisation of the Economy.

Providing loans via France's Public Investment Bank (*Banque publique d'investissement* – bpifrance) is Caisse des Dépôts' second new lever for financing growth. It will no longer provide equity financing directly but as joint shareholder of bpifrance which is owned in equal proportions by the French government and Caisse des Dépôts. Teams from bpifrance will liaise directly with investees and Caisse des Dépôts will need to adapt its role accordingly. The Supervisory Board will also need to review its role and incorporate bpifrance into its oversight mission and prudential framework by leveraging the perspective that absence from executive bodies gives as a means of clarifying strategic choices.

# Message

Caisse des Dépôts Group

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Managing the subsidiaries and long-term equity interests has become an integral part of Caisse des Dépôts' business model, especially its growing Finance division which now includes CNP Assurances, La Poste, SFIL and bpiFrance. The increasing proportion of equity interests owned jointly with the French State offers new ways of exercising Caisse des Dépôts' shareholder responsibilities.

The Supervisory Board will support Group management in safeguarding Caisse des Dépôts' patrimonial interests and, insofar as possible, avoiding decisions that inflict losses on the Group, such as the write-downs taken on France Télécom and Saur in 2012, borne by the SIF and Veolia Transdev, respectively.

The incoming Group management and Supervisory Board were forced to clean up the 2012 accounts, generating consolidated losses of €458 million. This clear out was needed to allow bpiFrance to start with a healthy balance sheet. Despite these losses, Caisse des Dépôts will still pay over €521 million to the French State in the form of the contribution in lieu of income tax (CRIS).

It is therefore a greatly revitalised Group that will be serving the Nation in 2013 and paying particular attention to management oversight.

In light of all these changes, Group management has begun the process of devising a new strategic plan to lead the Group forward on the basis of national development priorities. Aside from the financing priorities already mentioned, switching to alternative energies and developing the Group's traditional fiduciary management businesses by renewing existing mandates and devising new ones are all areas that will need to be given careful consideration.

The Supervisory Board will involve Parliament in all of these deliberations by reporting to the Finance Committee of both the National Assembly and the Senate before the new strategic plan is adopted.



last name Jouyet  
first name Jean-Pierre  
position Chairman and Chief Executive  
Officer of Caisse des Dépôts  
address 56, rue de Lille 75007  
Paris, France

**You were appointed as Chairman and Chief Executive Officer of Caisse des Dépôts in July 2012. How has the transition gone?**

I have measured the extent to which this Institution through its many businesses covered many different sectors of our economy, and how today, during a period of considerable economic change, its usefulness is more incontestable than ever.

A sense of the public interest, professionalism and commitment – for me personally, these are the three values that spontaneously come to mind to describe our Group and its employees, and which I have encountered since becoming Chairman and Chief Executive Officer.

**What were your priorities in 2012?**

Our Group experienced major changes during a year of transformation in a very difficult economic climate and it managed to deal with these thanks to the unrelenting commitment of Caisse des Dépôts and its subsidiaries. We have managed to resolve a number of difficult issues by taking important decisions that will have a major bearing on the future.

First of all, Caisse des Dépôts decided to acquire a controlling interest in Transdev and consolidate its position as leading shareholder. This decision should become effective before summer 2013, once the necessary approvals and authorisations have been obtained, and it will reaffirm Caisse des Dépôts' historical commitment to the transport sector. Transdev will consolidate its role as partner of choice for local and regional authorities, in phase with the expectations of elected representatives and citizens in terms of innovation, economic and environmental performance and quality of public service.

Secondly, we finalised the Dexia issue which had severely affected Caisse des Dépôts Group's results over the past few years. One figure puts this in perspective: Dexia generated losses of €1.5 billion for the Group over the past two years.

The third highly symbolic project was the creation of bpifrance. Above all, I would like to express my sincere thanks to all the teams involved in getting bpifrance off the ground, and to congratulate those who continued to provide financial support to SMEs during a very fraught transition period. bpifrance is a key plank in our strategy for regaining competitiveness and partnering the companies that are, first and foremost, the motors of growth and employment. France must revitalise its entrepreneurial fabric and Caisse des Dépôts will continue to play its part in this process through bpifrance.

### **What should Caisse des Dépôts' role be in these unsettled economic times?**

Let me reiterate: we are going through a period of major economic change, but I am confident that our Group's renowned expertise – both inside and outside France – will keep us on track and get us through the current economic recession. And, while Caisse des Dépôts – which also has to deal with constraints – cannot do everything on its own, it must continue to boost local and regional competitiveness and provide support for public policies and elected representatives. The Group is already a major investor in the public sector, thanks notably to a €20 billion line of long-term financing earmarked for local and regional development. We must never forget that Caisse des Dépôts is subject to parliamentary supervision and that we are accountable to elected representatives.

We need to pursue our international ambitions and help our subsidiaries to grow. Although Europe is experiencing tough times, it remains an attractive area to invest in and sovereign wealth funds based in emerging countries have considerable investment resources. As a key stakeholder in long-term investor networks, sovereign wealth funds and pension funds, Caisse des Dépôts can serve as a gateway to the French economy for such investors.

**What is the outlook for the Group?**

Aside from these new financing solutions, we have decided to develop a new strategic framework for the Group based on the premise that there has been a radical change in our business environment and we need to change accordingly. Moreover, our results for 2012 demonstrate the need for vigilance when identifying our investment priorities. The strategic review process will focus on a number of different areas: developing the Group's role of trusted manager of Savings Funds, boosting local and regional competitiveness, pursuing our international development, and developing businesses to keep pace with societal changes: transition to a green economy, greying of the population, digital infrastructure, housing, etc.

**And a word about the Group's employees?**

One word would never be enough! The men and women who work at Caisse des Dépôts are the very lifeblood of the Group and I have complete confidence in their expertise and know-how. This is why I wanted this Business Review to be a little different by using it to showcase the contribution of those who contribute, day-in day-out, to growing our economy and to making our business model work – a model which once again demonstrated all of its underlying strength in 2012. I wish to keep the Group moving in this direction and to continue the work that has culminated in Caisse des Dépôts being the leader in France in terms of the World's 50 Safest Banks<sup>(1)</sup>.

(1) As ranked by Global Finance Magazine: [www.gfmag.com](http://www.gfmag.com)



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# *A useful Group in a fast- changing world*

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A sluggish French economy, a sovereign debt crisis,  
severe shocks in the euro zone, scarcity of credit...  
In crisis-ridden 2012, Caisse des Dépôts Group played  
a counter-cyclical role in supporting business, harnessing  
its expertise to help set up pertinent new  
methods of financing for the economy.

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**2012**

A useful Group

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## A very busy year

Despite the morose economic climate, the entire Caisse des Dépôts Group was extremely active in 2012.

It invested heavily in regional economies, in support of public policy. Savings Funds loans hit a record high, with lending agreements for around €24 billion. Group subsidiaries proved resilient and continued to develop.

Caisse des Dépôts Group continued to move forward and manage complex dossiers. The orderly resolution of Dexia's activities helped create a new player in local government funding. In its capacity as a responsible shareholder, Caisse des Dépôts decided to take a controlling interest in Transdev (formerly Veolia Transdev). This change should be effective before summer 2013 once the requisite clearance has been obtained, and testifies to the Group's wish to recast Transdev's strategy and consolidate its role as a leading partner of local government in matters of public transport networks.

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## A foremost player in local government financing

In view of the credit crunch that hit regional authorities after the withdrawal of Dexia and the difficulty in securing financing from French banks, the Savings Funds released one-off general financing packages to help boost local authority budgets.

Loans totalling €6.3 billion were agreed in 2012, allowing local authorities to meet their funding needs. Together with long-term financing for regional projects (transport, university and hospital infrastructure, waste water facilities), the Savings Funds were the biggest lender to local authorities in 2012 – as in 2011.

Caisse des Dépôts Group also helped to set up a new public local authority funding agency together with La Banque Postale and the French government. Simple short- and medium-term loans at transparent interest rates will be sold by La Banque Postale through “La Banque Postale Collectivités Locales”, a joint venture between Caisse des Dépôts (35%) and La Banque Postale (65%). Société de Financement Local (SFIL), 75%-owned by the French government, 20%-owned by Caisse des Dépôts and 5%-owned by La Banque Postale, will be responsible for refinancing these loans and for pursuing a hedging policy where appropriate. The aim is to grant



**Pierre Bignon,**

Coordinator of sustainable infrastructure projects  
(Savings Funds) – Caisse des Dépôts

2012 saw an increasing proportion of Caisse des Dépôts loans earmarked for infrastructure projects. Savings Funds loans are appreciated by local authorities, since they are fairly simple and perfectly suited to large-scale projects, with a long pre-funding phase to allow completion of often complex building work, an extended repayment schedule that can be correlated with the infrastructure's life cycle, and stable and attractive interest rate terms. More generally, the closer presence of a historical long-term financing partner alongside local authorities also gives their major projects an additional guarantee of success in a tough budgetary and financial environment.



annual funding of €4 billion as from 2013, and €5 billion in the years thereafter.

A total of €20 billion in Savings Funds loans will be released over the period 2013-2017 as long- and very long-term financing for key local projects considered essential for regional development and growth. These loans will be used to co-finance projects in specific sectors such as transport, water and waste

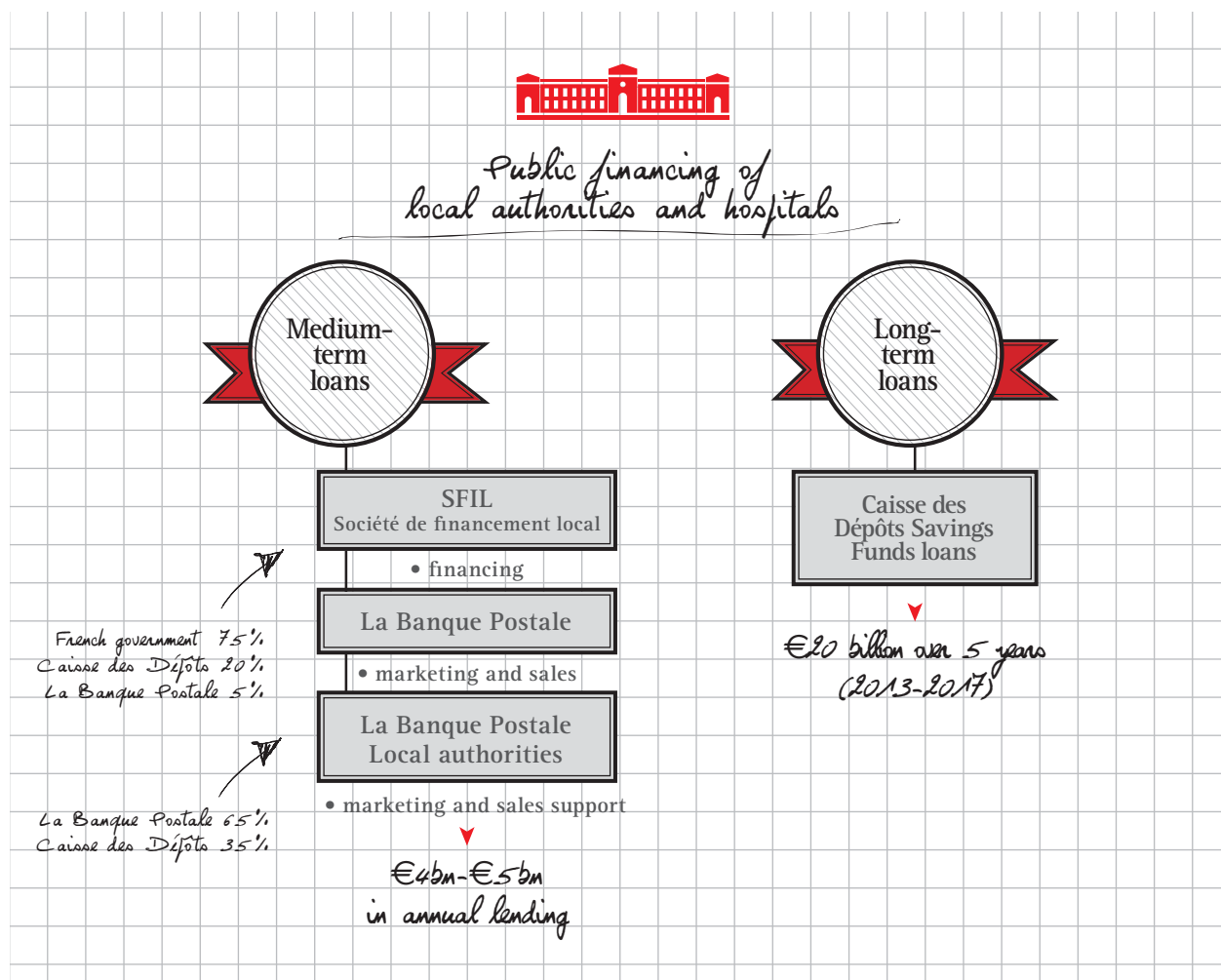
water, waste management, flood prevention, very high-speed digital networks, higher education, hospitals, renovation of public buildings, and subsidies for new social housing.

**Growth and spin-off  
of the corporate  
financing business**

Caisse des Dépôts Group has played an ever-increasing role in corporate finance since the 1990s and is currently a leading player in this sector thanks to the Strategic Investment Fund (SIF), CDC Entreprises and Qualium Investissement. In 2012, the SIF and its partner funds invested €1.5 billion in over 800 companies. CDC Entreprises continued to provide equity financing, particularly in the aerospace and environment sectors. In all, one out of every two investments in SMEs in France is now financed through the Group. Caisse des Dépôts is also a long-standing partner of Oséo in the field of corporate lending.

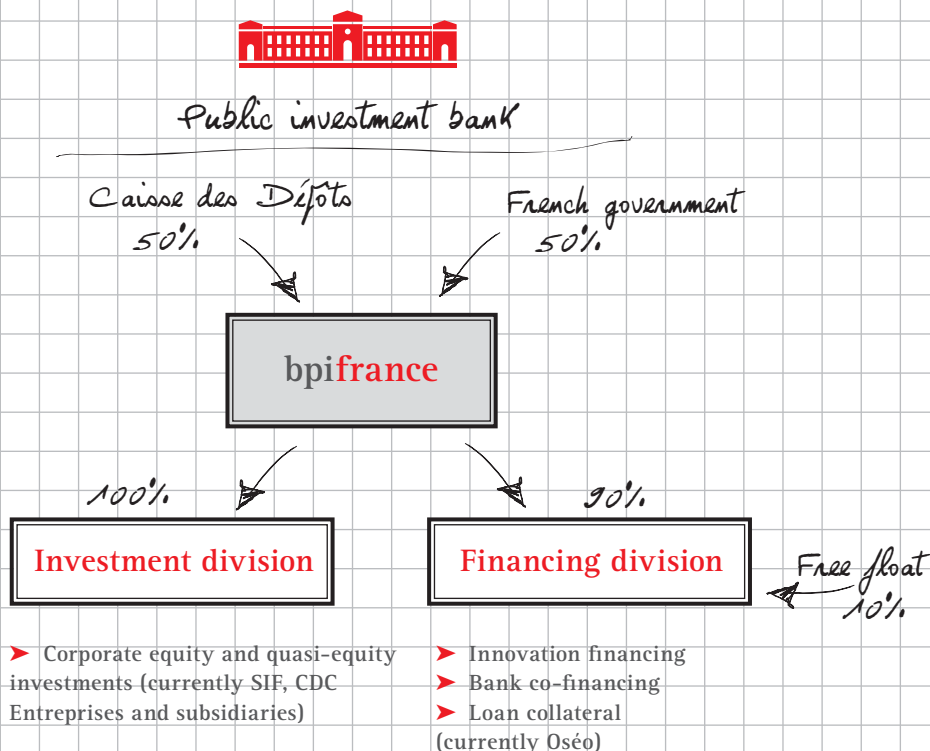
In 2012, the Group decided along with the French government to bring the public bodies involved in corporate financing under one umbrella.

The aim of this move is to better coordinate the different initiatives and improve efficiency. The French Law of 31 December 2012 created bpifrance, a government-backed investment bank, 50%-owned by Caisse des Dépôts Group and 50%-owned by the French State. bpifrance will have significant firepower in corporate investing and lending, marshalling assets of €42 billion, and will be guided by long-term profitability targets rather than short-term gains.



New financing instruments are already available, including pre-financing for the competitiveness and employment tax credit, and at the end of March 2013, 1,300 applications had been made concerning an amount of €310 million. Pre-financing is also available for up to 80% of the research tax credit applicable to

SMEs in respect of 2014. A short-term debt guarantee fund has also been set up, and had processed 618 applications at the end of March 2013. Mirroring the Group's efforts, bpifrance will take account of corporate social responsibility issues in managing its investment portfolio.



### Making regions more economically competitive

As well as providing funding for local authorities and businesses, Caisse des Dépôts Group acts in numerous ways to support sustainable urban planning and the local economy. As an investor, Caisse des Dépôts committed €387 million in 2012 to infrastructure projects worth €2.5 billion. As a

principal, the Group assigned more mandates within the Investments for the Future programme which it manages. The commitments made over the year doubled, to €3.6 billion. As a lender, it ensured that significantly more Savings Funds loans were earmarked for the local public sector in 2012. As an operator, Group subsidiaries – engaged in all sectors essential for regional competitiveness

and sustainable growth (transport, infrastructure, energy, real estate, urban planning, etc.) – were particularly active throughout the year. To take just two examples, Icade hopes to become France's leading office property company following its tender offer for Silic, and the SNI group maintained the sustained pace of its homebuilding.

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### Protecting its fundamentals

Despite its active involvement on all fronts amid a tense economic environment, Caisse des Dépôts' fundamentals remained sound. The Group reported a net attributable loss of €458 million, hit by one-off write-downs taken against three companies as a result of operations carried out in prior periods: France Télécom (transferred from the French State to the SIF on its creation), Dexia and Veolia Transdev. However, excluding these one-off items, net profit remained stable at €1.552 billion, reflecting the strength of the Group's business model. This is also illustrated by the rise in attributable equity to €23.7 billion. The good results posted by the Savings Funds (over €1 billion in recurring profit, €350 million in net profit) are proof that the Group was successful in its most important role of protecting regulated savings.

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### 2012 and beyond...

In light of the profound changes and difficulties affecting its environment,

Caisse des Dépôts Group intends to press ahead with the transformation drive it began in 2012. Its primary aim is to make better use of its key expertise and intangible assets. It will do this by leveraging the trust it commands to develop its public service mandate activity and implementing its actions more effectively in the regions by capitalising on the depth of its specialist knowledge. Its second, related aim is to adapt to the new socio-economic environment.

The Group has to deal with the critical challenges posed by changes in France's demographic, energy and digital make-up. It wishes to assimilate globalisation and think more systematically about its activity in an international dimension. It must maintain its capacity for initiative and its scope for action in order to continue serving the public interest over the long term, as it has been doing for almost two centuries now.



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# *Helping to make regions more economically competitive*

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France's competitiveness depends on having dynamic regional economies. Regions are the direct beneficiaries of the bulk of services provided by Caisse des Dépôts. The Group has an extensive regional network and deep local roots through its subsidiaries, which helps it partner and drive forward public policy across the regions.

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**2012**

Regional competitiveness

▼





Helping  
to make  
regions more  
economically  
competitive

The economic competitiveness of France's regions depends on the quality of their infrastructure and their proper integration within the national and international economy.

To create vibrant, dynamic regions, all of the characteristics and strengths specific to those regions need to be taken into account, namely infrastructure, the region's economic fabric, the appeal of its universities, its capacity for innovation and the quality of life it offers.

Caisse des Dépôts Group lends its expertise in these issues to local authorities, whom it advises and assists in a manner consistent with its action in favour of business and social cohesion.



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***Sustainable,  
competitive regions***

**Caisse des Dépôts Group helps regions to develop and modernise by opting for solutions that represent the best fit with environmental imperatives. It provides the necessary financing and project design assistance, as well as advising local authorities and acting through its subsidiaries as engineer, developer, manager and operator.**

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**Financing new and improved infrastructure**

All of the Group's financing solutions are designed to improve regional infrastructure.

Savings Funds deposits are widely used. In 2012, €2.7 billion in loans were granted to fund 105 sustainable infrastructure projects. Loans totalling €599 million were also granted to 30 hospitals under the "Hôpital 2012" programme.

The Group makes equity investments in infrastructure, acquiring minority stakes in companies engaged in the transport, energy and telecoms sectors.

Since 2010, CDC Infrastructure has boasted the human and financial resources to be an equity investor in infrastructure assets. In 2013, it will be involved in a project to convert a coal-fired power plant at Gardane in the Bouches-du-Rhône region into a biomass facility.



● **The Chaban-Delmas bridge** in Bordeaux was inaugurated at the beginning of 2013 and is the biggest vertical-lift bridge in Europe. Egis led the group of companies responsible for design and project management



Watch a film showing the initial lifting attempts of this unique bridge.  
[www.racdc.fr/pontlevant](http://www.racdc.fr/pontlevant)



### A day in the life of...

**Sylvain Jeanne-dit-Fouque,**  
Driver of the Le Havre  
tramway for Transdev

Inaugurated on 12 December 2012, the Le Havre tramway is a real novelty for both its passengers and for the experienced Transdev staff responsible for operating it. Accompany Sylvain Jeanne-dit-Fouque on his working day which starts at 4.00 a.m.

[www.racdc.fr/tramway](http://www.racdc.fr/tramway)



Caisse des Dépôts is also involved in setting up semi-public companies (SEMs) which assist local authorities in defining their economic development policies.

In 2012, for example, Caisse des Dépôts created the semi-public company Grand Lyon, in which it holds a 20% stake. Its teams helped design a robust financial model allowing it to partner restructuring projects in neighbourhoods earmarked for urban regeneration and spur economic development in the urban community.

In 2012, Caisse des Dépôts invested a total of €387 million in regional infrastructure projects worth €2.5 billion.

The Group also subscribed to funds investing in infrastructure in France, Europe (Marguerite, see page 62) and in the Mediterranean region (Inframed, see page 65).

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### Developing sustainable transport

In the transport infrastructure sector, over one-third of Savings Funds loans are used in the projects building the future high-speed rail links between Tours and Bordeaux (€108 million loaned in 2012) and around Nîmes and Montpellier (€521 million loaned).

As well as providing funding, the Group was also active in the transport sector as designer, manager and operator through

Egis and Transdev (formerly Veolia Transdev). As new sustainable transport infrastructure requires a lengthy design phase, Egis is involved at the earliest possible stage in defining infrastructure projects and plans to upgrade and modernise facilities.

In 2012, Egis was selected to conduct feasibility studies and reflect on the schedule for the redesign of Lyon's Part-Dieu district and transport network. Egis also landed the contract for supervision of the design and construction of underground infrastructure for the extension of the RER E train line in Western Paris (Project Eole). It also delivered Europe's biggest vertical-lift bridge in Bordeaux and brought over 80km of tramlines into service in Paris, Montpellier, Brest, Dijon and Orléans.

Transdev helps to develop modes of collective transport and adapts its solutions to the specific characteristics of each region. It is a trusted partner of local authorities and in 2012 signed major contracts to operate bus networks in the Rhône, Eure-et-Loir and Alpes-Maritimes regions.

In December 2012, the inauguration of the Le Havre tramway helped strengthen **Transdev's position as operator of tramway networks.**

Transdev stays ahead of the game in terms of digital mobility thanks to its "Urban Pulse" app for mobile phones and smartphones. It has also carved out a presence on the "digital city" market with its "Smarter Mobility" solution developed in

partnership with IBM.

To reduce its environmental footprint, Transdev is pioneering the use of hybrid buses in Europe and electric vehicles in France and the US (Ecoliner). It continues to invest in soft modes of transport, for example by developing a broad spectrum of bicycle services (bike sharing, short- or long-term bike rentals). Similarly, it has also designed car sharing and car pooling initiatives.

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## Rolling out digital networks

For the past decade or so, Caisse des Dépôts has acted as a trusted advisor on digital issues to the French government and local authorities. It has lent its expertise of engineering and financing projects to help roll out data collection networks allowing widespread access to broadband, and has provided equity financing to 33 broadband public-initiative networks (PINs).

Thanks to investments from Caisse des Dépôts and its partner operators, around 20 million residents and over 400,000 businesses across 9,300 communes were able to access broadband.

As part of the Investments for the Future programme, Caisse des Dépôts also manages the National fund for the digital society (*Fonds pour la Société Numérique*), which aims to develop digital services and applications. The Group is also involved in the government's work **on financing the**

● **Regional Director for Brittany**, assisted Technicolor in its project to create a **global research centre**. The centre was the first building to be delivered to the ViaSilva eco-neighbourhood within the greater Rennes area.

To see pictures of the building, go to [www.raedc.fr/technicolor](http://www.raedc.fr/technicolor)

country's very high speed network infrastructure.

### Forging a global view of urban initiatives

Cities are at the heart of the fight against climate change and are places where a broad-ranging view of housing, mobility, services and energy issues is acted out. Projects to create eco-neighbourhoods pave

the way for tomorrow's cities, bringing about deep-seated changes in professional practices, from participative project design and implementation to architectural and technical conception. As part of its Investments for the Future programme, the French government granted Caisse des Dépôts Group a total of €850 million to invest in these pioneering cities. The aim is to promote a new integrated model of a city based



on innovative transport, mobility, energy and resources, urban planning and housing solutions, adapted to a bigger scale than for the eco-neighbourhoods. Nineteen eco-neighbourhoods were selected by the government and €290 million in funding had been awarded at end-2012 out of an overall investment of €3.2 billion.

Icade, the Group's listed real estate subsidiary, endeavours to adopt a global view of urban projects in its investing and property development activities. Much of its office portfolio (set to increase significantly following its tender offer for Silic) is located in the greater Paris area, in neighbourhoods which have recently benefited – or are soon to benefit – from developments in public transport.

### Taking an active role in the energy transition

Regional competitiveness also depends on the energy solutions adopted. Caisse des Dépôts helps the regions develop sustainable energy production and transmission infrastructure and to reduce their energy consumption.

To boost **production of renewable energy** (solar, wind, biomass,

hydroelectric and geothermal power) and generate the target 500 MW in additional capacity (i.e., 10% of renewable energy investments in France), Caisse des Dépôts is investing €135 million over the period 2011-2013 in regional energy projects. These projects focus in particular on economically underprivileged areas in order to encourage local wealth creation. For example, three of the four biomass facilities (a field in which Caisse des Dépôts is increasingly active) approved in 2012 are located in rural *départements* with low GDP.

The transition to cleaner energies comes hand-in-hand with the need to reduce energy consumption, an objective pursued by Caisse des Dépôts in its role as lender, investor, project manager, contractor and third-party investor in energy retrofits. To renovate public buildings and cut energy bills, Caisse des Dépôts is actively involved in tenders for energy performance partnership contracts ("CPPE") put out by local authorities. It has signed two flagship energy contracts: the first for retrofitting 14 secondary schools in Alsace was completed in 2011, while the second concerns 100 Paris primary schools, 40 of which were retrofitted in 2012. Caisse des Dépôts also invests in the consortium that won the bid to renovate five junior schools in the Loiret region.

In 2012, the Group set up Exterimmo, a contracting and financing company for medium-sized projects aimed at modernising government property. Énergie Posit'IF, a semi-public



For more information on urban regeneration and housing policies, see page 51



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## 3 QUESTIONS FOR...

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**Nicolas Nectoux,**  
Head of Projects at  
Icade Foncière

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### **What did the renovation of the EQHO tower in La Défense (Paris) involve?**

It involved restructuring the Descartes tower, a high-rise building built in the late 1980s and occupied by IBM for over 20 years. Working with the existing construction, the project's aim was to meet the energy performance and comfort standards required of a new 80,000 sq.m. tower. The tower will be the first high-rise office building to be awarded the BBC<sup>(1)</sup> *Rénovation* label. This label is awarded to energy retrofit projects meeting the strictest regulatory energy performance standards.

### **What will be the building's main features?**

We based our project for this tower on the idea of a vertical campus: EQHO is organised around workstations on 40 floors, service areas (five canteens/food outlets, a gym, an auditorium, a business centre and a concierge service with wellness rooms and a hairdresser). It also has indoor landscaped areas throughout the building designed to guarantee the well-being of employees.

The tower's new façade gives it a unique identity by projecting a signal into the La Défense skyline and increasing the transparency of the surrounding urban fabric. The building, on which over 600 people have worked for more than three years, will be delivered in July 2013.

### **What have you learned from the project?**

As with all projects, the renovation of the EQHO tower led us to seek the right compromise between budgetary and planning constraints and commercial success. We also looked at what had been done elsewhere, seeking inspiration from past successes or lessons from failures. And we constantly called what we were doing into question, rather than passively following through an idea.

*(1) Low-energy building.*

company in which Caisse des Dépôts has an equity interest, was also created in the year. This company will be present across the entire collective housing retrofit chain in the greater Paris area, from auditing and design to building completion and operation.

CDC Climat invests in companies providing eco-friendly services (“eco businesses”), which act as catalysts for the transition to cleaner production methods. CDC Climat acquired a stake in HPC-SA, publisher of eco-design building software, and assisted in the merger of Climpack and Metnext creating the European leader in climate business intelligence.

### Alsace ahead of the game in deep geothermal energy

The project to build a geothermal power plant in Rittershoffen is a world first, using subterranean energy extracted from 2,500 metre-deep wells to power an industrial starch transformation process. Drilling for the first well began in September 2012. This is a critical stage allowing the geothermal potential to be assessed before a second well is drilled, the power plant is built and the pipelines are laid to conduct the superheated water. Caisse des Dépôts has invested €6.8 million in this project.



Discover the facility at  
[www.racdc.fr/geothermie](http://www.racdc.fr/geothermie)

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## *Knowledge and innovation driving economic growth*

One of the key factors determining the economic vibrancy of a given region is the quality of its universities, the value of the research taking place in those universities and the capacity of the businesses in its catchment area to innovate and grow. Caisse des Dépôts seeks to influence each of these factors and to create synergies between them.

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### **Making universities more attractive**

Caisse des Dépôts offers real estate and financial expertise and provides long-term loans and financing arrangements to help willing universities define a genuine real estate and digital strategy, modernise campuses and ensure that they are better integrated within the local fabric. In 2012, the Group was involved in a variety of different projects, from renovating university buildings (the ambitious refurbishment programme for the Bordeaux campus was launched in the year) to creating a digital campus. The digital university of Brittany, whose students will be able to follow their courses online, will be the first initiative of its kind in France. The Savings Funds granted €312 million in loans to support universities' real estate projects.

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### **Developing the knowledge-based economy**

Caisse des Dépôts has invested heavily to give research added visibility and

support innovation. As part of the Investments for the Future programme, it manages the €100 million *France Brevets* fund. *France Brevets*, the first patent investment fund in Europe, was created in March 2010 and is owned equally by Caisse des Dépôts and the French government. Its aim is to invest in intellectual property rights stemming from public and private research, to give added visibility to research by organising it according to technology clusters and repackaging it in the form of licenses which will be sold to French and foreign companies. *France Brevets* sets out to raise the profile of the research establishment among manufacturers and to help researchers better gauge the real needs of industry. In 2012, *France Brevets* signed a cooperation agreement with the French space agency (CNES) and with France's leading aerospace research agency (ONERA).

It also began to roll out the Near Field Communication (NFC) patent licensing programme designed by Inside Secure.



## Building more bridges between research and business

Caisse des Dépôts has been a backer of competitive clusters from the outset. Competitive clusters aim to bring the education and research worlds closer to the world of business in order to spur regional economic growth. After a first phase of selective R&D project support, the next phase consists of developing an eco-system based on innovation. Innovation platforms have been put in place for this purpose. These platforms are designed to be at the heart of the competitive clusters, with research facilities shared by businesses, laboratories and technical centres. In all, 11 of the platforms set up in 2011 became operational in 2012. Nouvelles Vagues, the most developed platform to date, employs 30 people in Boulogne-sur-Mer. As a direct continuation of this initiative, the French government chose Caisse des Dépôts to manage its €50 million Pooled innovation platforms initiative, within the scope of the Investments for the Future programme. The Group managed the PFMI's call for projects, and among the 28 proposals submitted between September 2011 and January 2012, 13 were chosen and are currently being analysed.

The Investments for the Future programme also led to the creation of accelerated technology transfer companies (*Sociétés d'accélération de transfert de technologie – SATTs*). The aim of these firms is to identify the most promising research projects

**Thierry Ravot,**  
Regional Director, Poitou-Charentes

Encouraged by Caisse des Dépôts, the semi-public company Valagro Renewable Carbon signed a partnership agreement with *France Brevets* who will bring added visibility to a portion of Valagro's portfolios. This company, in which the Poitou-Charentes regional council and Caisse des Dépôts are shareholders, develops innovative industrial solutions for replacing fossil fuel (an oil derivative) with renewable carbon derived from plants. The Poitou-Charentes region and Caisse des Dépôts are paving the way for a more eco-friendly and economically successful model using research spin-offs. This consolidates Valagro's own business model. *France Brevets*, Caisse des Dépôts' operational arm within the Investments for the Future programme, brings international visibility to patent portfolios.

Discover a host of growth-boosting ideas at [www.racdc.fr/chimieverte](http://www.racdc.fr/chimieverte)



and help get their ideas to market. Caisse des Dépôts teams oversaw the creation of nine SATTs in 2012, representing an investment of €568 million. At the end of 2012, the French Prime Minister approved an investment of €60 million in two new SATTs: Grand Centre (Auvergne, Centre, Poitou-Charentes, Limousin regions) and Grand Est (Burgundy, Lorraine, Franche-Comté, Champagne-Ardenne regions). In all, 14 companies will ultimately be created covering the whole of France.

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***Bringing regional strengths to the fore***

**Boasting strong local roots and sound knowledge of the local social and economic fabric, Caisse des Dépôts Group works to make the best use of the natural and cultural features specific to each region.**

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● 2012 marked the halfway point in the project to renovate the Paris zoo in the Bois de Vincennes. Although it will remain primarily a leisure attraction, when it reopens the zoo will also contribute to the protection of threatened species and to improving knowledge about biodiversity. Both Icade and Caisse des Dépôts are involved in the renovation project, which has been assigned a Savings Funds loan totalling €59 million.

**Showcasing green spaces**

Regional urban planning and development should also mean protecting and making the most of green spaces, fauna and flora.

Caisse des Dépôts Group leverages its expertise to put in place new ways of achieving this. In 2012, Société

Forestière stepped up its activity serving investors and other players in the timber industry. It lent its expertise to the Timber Fund (*Fonds Bois*) managed by CDC Entreprises (two new investments worth €4.5 million in 2012) and continued its action to assist forest owners.

It also continued to help those worst affected by windstorm Klaus and to

develop procurement agreements helping to move timber and boost market activity.

Société Forestière was chosen to put in place an afforestation offset scheme for the high-speed rail link between Tours and Bordeaux.

Its team of landscape architects are involved in large-scale projects including the Louvre-Lens museum and the Chaban-Delmas stadium in Bordeaux.

The company's expertise in plant engineering won it prestigious new customers such as the national monuments authority and local councils (Saint-Cloud, Château de Tilly).

In 2012, CDC Biodiversité was involved in implementing an offset scheme for six new urban planning projects, including the A63 South motorway (contracting authority: ASF; 225 hectares of sea otter and European mink habitat to be offset by 2032) and the A63 North motorway (contracting authority: Atlandes; 90 hectares of mostly wetland habitat to be offset over 40 years). The scheme also covers a port logistics park set up in Port-la-Nouvelle (Languedoc-Roussillon region), covering an area of 300 hectares in the Narbonne ponds. CDC Biodiversité also successfully completed the first phase of the environmental offset scheme for the A65 motorway by securing 1,372 hectares of land within the allotted time.

Following on from the Biodiversity mission launched in 2006, Caisse des Dépôts stepped up its

commitment to offset programmes in 2012 with the creation of a "Biodiversity Economy" initiative to explore the links between economy and ecology and identify, study and test innovative, effective long-term solutions.

## TOMORROW'S FORESTS

*In 2012, Société Forestière created a forestry group known as "Forêts pour demain" (Tomorrow's Forests). This project responds to a three-fold aim: to manage forests in a sustainable fashion, mobilise more energy from timber and give structure to the timber industry as a whole. For various reasons, around 38% of the production from French forests is not used, even though these forests offer real potential. The aim of the initiative is therefore to acquire 1,500 hectares of unused forests that will be gradually managed in accordance with a sustainable and efficient strategy in a bid to increase the production of heat and electricity from biomass.*





### A day in the life of...



**Aurélie Lévêque,**  
Head of ski lift  
operations at  
Les Ménuires ski resort  
(Compagnie des Alpes)

Aurélie Lévêque is responsible for making sure that all ski lifts are operating properly in Les Ménuires, one of the most famous ski resorts in the Alps, situated within the vast “Three Valleys” skiing area. Accompany Aurélie on a typical working day where she has to deal both with the vagaries of the weather and the demands of skiers.

[www.racdc.fr/menuires](http://www.racdc.fr/menuires)

## Boosting tourism

Tourism is a vital industry for France and has a decisive impact in terms of economic health and job creation.

Caisse des Dépôts works to improve the quality of tourism in France, especially by upgrading hotels and other tourist accommodation.

Compagnie des Alpes is currently piloting a project aimed at renovating tourist accommodation in mountain resorts. The objective is to put newly renovated flats that meet the needs of customers back on the market. Belambra is the leading operator of holiday clubs in France and in 2012 invested €27.9 million to renovate 10 clubs (e.g., La Grande-Motte, Guidel and Seignosse) and to expand its resort in Saint-Raphaël. In April 2012, Belambra opened “Le Riviera

Beach Club”, a new site on the Giens peninsula. In its first year of operation, this resort drew numerous foreign tourists, particularly from Germany. In 2012, Caisse des Dépôts invested in the social tourism investment fund (*Fonds tourisme social investissements* – TSI Fund), which upgraded more than 2,000 beds in the social tourism sector. Caisse des Dépôts participates in a wide variety of tourism projects considered vital to the regions in which they are located. In 2012, for example, it invested in vacation homes in Divonne-les-Bains (in addition to renovation work on the local thermal baths) and a new business and leisure hotel in La Réunion. Caisse des Dépôts also supports initiatives for promoting tourism in France such as Hexatourisme. This company was set up in 2012 to market

and sell the broad French tourist offer to major French and European retailers and tour operators online.

Compagnie des Alpes is also a leading operator and manager of ski resorts – often through local authorities – and a major player in the leisure park sector (Astérix, Walibi, Futuroscope parks). It has built up proven expertise and operational excellence that can be exported to other fields. The company seeks to adapt its leisure offering to a broad spectrum of cultures drawing on its knowledge of the regions in which it is based.

### Sponsoring culture

Driven by the firm belief that a broad cultural offering is central to forging **attractive, fast-growing regions**, Caisse des Dépôts was involved in the new Louvre-Lens museum which opened in December 2012. It is also a partner of the European capital of culture initiative “Marseille-Provence 2013”, host to the Creative Urban Projects programme. This programme invites professional artists to take up residency in different neighbourhoods undergoing urban renovation.



For more information on patronage, see page 94



### A day in the life of...

**Christian Pontet,**  
Director of Belambra's  
Aiguille Rouge  
holiday club  
(Arc 2000)

Christian Pontet joined Belambra in 1987 when he was 26, as a seasonal chef in Colle-sur-Loup. In the winter of 2013, he was named Director of Belambra's Arc 2000 club responsible for a team of 60 staff and 218 rooms. Go behind the scenes at a holiday club where the focus is on keeping holidaymakers happy at all times.

[www.racdc.fr/arc2000](http://www.racdc.fr/arc2000)



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## *Listening to local authorities*

Although Caisse des Dépôts Group often acts in support of public – and particularly local – policy, it is also careful to listen to local authorities, whom it advises and for whom it develops services to improve efficiency.

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● For 12 years, the public body Euroméditerranée has entrusted SCET with its land, real estate and housing projects.

### **Informing and partnering regions**

As part of its role to foster regional growth, Caisse des Dépôts also helps keep local authorities informed through Localtis (daily and weekly newsletters, in-depth features on specific subjects) and Mairie-Conseils (telephone hotline, information days and assistance with inter-local authority initiatives).

In 2012, Mairie-Conseils answered 8,500 calls, organised 30 briefing days and 4 national seminars, and assisted 52 regions as part of a field-based approach.

SCET, now a wholly-owned subsidiary of Caisse des Dépôts, rolls out a variety of initiatives to assist local authorities. It provides them with advisory services for their preliminary studies and offers assistance in administrative, financial, technical, tax and legal matters. It helps see through to completion urban planning and construction projects covering

all types of infrastructure and buildings, is involved in operating public services with an industrial or sales component, and also provides a broad spectrum of public-interest services. In 2012, SCET was selected by Société du Grand Paris to assist the public institution managing the La Défense site in Paris in acquiring land before construction work begins on the future underground. It was also chosen by *Association des Paralysés de France* to renovate its 498 centres.

Through partnership agreements, Caisse des Dépôts supports associations of stakeholders in local development, as well as associations of elected representatives. These include the *Association des Régions de France* (ARF), the *Association des Maires de France* (AMF), and the *Assemblée des Communautés de France* (ADCF).

## Digital services you can trust

Caisse des Dépôts offers local authorities a package of digital services through its subsidiary Informatique CDC. This entity is a global operator, advising and assisting its members throughout the life of their information systems by ensuring the integrity, confidentiality and durability of the data processed.

Informatique CDC has developed a reliable and efficient modular digital offering based on services which meet the very latest general security database (RGS) standards

### *Clotilde Marielle,*

Head of Marketing and Communication at CDC Fast

### *Benjamin Dossat,*

Chief Technical Officer at CDC Fast

In 2012, CDC Fast developed new apps for elected representatives. "Fast-Parapheur" offers elected representatives the possibility of electronically signing documents on an iPad in a user-friendly, ergonomic environment. The "Fast-Elus" app makes it easier to consult notices of meetings (municipal councils, assemblies, committees, etc.). Users can take down notes in real time and access the past record of meeting notices.



**Caisse des Dépôts Group is a trusted third party player at the forefront of digital innovation.**

published by the French Network and Information Security Agency (ANSSI).

CDC Fast and CDC Arkhinéo develop digital migration and filing solutions with probative value for regional government bodies (transfer of the accounting books for Obernai and Paris to electronic media, electronic signatures, electronic rental records for Beprem's, etc.).



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# *Taking a lead role in corporate finance*

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Caisse des Dépôts endeavours to meet the financing needs of businesses of all sizes either directly or through its subsidiaries.

It provides funding at all key stages in a company's development, partnering the business over the long term.

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**2012**

Corporate finance

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## *Meeting the financing needs of SMEs and mid-caps*

As the private equity market shrinks and long-term financing becomes scarce, the Group is more committed than ever to meeting the equity capital needs of SMEs. Securing this type of financing is essential if these small businesses want to develop into mid-caps.

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● The SME-National fund for the digital society (*Fonds pour la société numérique*), managed by CDC Entreprises as part of the Investments for the Future programme, has invested €2.75 million in France's leading online newsagent lekiosk, in order to support its European expansion.

### **Financing solutions adapted to the needs of SMEs**

Group subsidiary CDC Entreprises is a fund management company that provides private equity and assistance for SMEs. It manages the funds set up or underwritten by Caisse des Dépôts and the SIF, the Investments for the Future programme focusing on innovative companies and the *France Investissement 2020* programme launched by the SIF in February 2012 to source both public and private funds.

Raising seed and venture capital remains challenging in today's economic environment. In 2012, CDC Entreprises played its counter-cyclical role to the full, acquiring stakes in 40 funds (20 national funds and 20 regional funds) for a total amount of €404 million.

The National seed capital fund (FNA), created in 2011 as part of the Investments for the Future programme, played an important role in these investments, financing eight funds including the interregional seed capital fund *FCPR Émergence Innovation*, for a total amount of €137.8 million. Its contribution helped raise €119 million in additional financing from other investors. CDC Entreprises was assigned a mandate to manage the *Ecotechnologies* fund in 2012. This €150 million fund was set up in July 2012 by the French Agency for the Environment and Energy Management (ADEME) as part of the Investments for the Future programme. It invests in innovative SMEs engaged in the green technology sector.

CDC Entreprises' direct investments, including those of its subsidiaries the Regional SIF and Consolidation et Développement Gestion, were stepped up in 2012 to cover 150 businesses. The 261 direct and indirect funds managed by CDC Entreprises or affiliates have invested over €1.2 billion in some 850 SMEs. As in 2011, a CDC Entreprises fund accounted for **half of all companies receiving equity capital** in the private equity market in 2012.

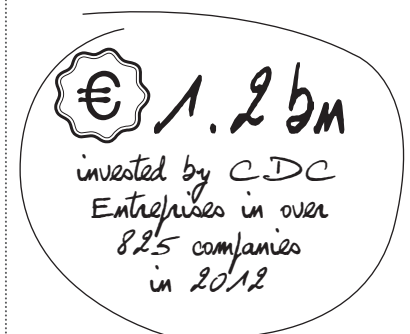
Qualium Investissement, another Caisse des Dépôts subsidiary, is an

AMF-accredited asset management company which takes majority stakes in unlisted French companies through venture capital funds. Qualium partners companies in their development, financing mainly buy-out transactions and acquisitions.

Since it was created in 1998, Qualium Investissement has invested in more than 50 companies covering all major industry sectors and currently has over €1.5 billion in assets under management.

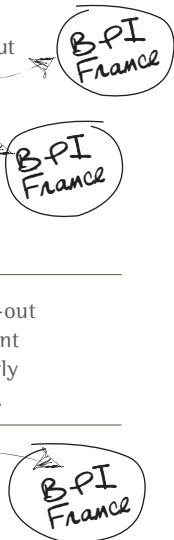
In 2012, Qualium Investissement embarked on a large capital raising operation which captured a total of €520 million from 24 French and international investors. This capital will allow the company to make at least two new investments in 2013. In July 2012, Qualium Investissement acquired a majority stake in Kermel, an Alsace-based producer of fire-resistant fibres for protective clothing.

CNP Assurances has been involved in private equity since 1992 and is one of France's biggest investors in unlisted companies, with a total of €1.8 billion invested at end-2012.



A range of financing solutions adapted to SMEs and mid-caps

<p>Minority stakes</p>	<ul style="list-style-type: none"> <li>➤ CDC Entreprises provides venture and development capital and finances small buy-out transactions by investing directly in SMEs or indirectly via funds and funds of funds.</li> <li>➤ The SIF provides SMEs and mid-caps directly with development and buy-out capital.</li> <li>➤ CNP Assurances invests in development capital funds for SMEs.</li> </ul>
<p>Majority stakes</p>	<ul style="list-style-type: none"> <li>➤ Qualium Investissement finances buy-out transactions to assist companies at different stages of their development and particularly in their transition from SMEs to mid-caps.</li> </ul>
<p>Lending</p>	<ul style="list-style-type: none"> <li>➤ The Savings Funds will provide a €10 billion financing line to bpifrance to fund loans for SMEs.</li> </ul>



## 2 QUESTIONS FOR...

Jean-René Jégou,  
Head of CDC Entreprises regional funds

### What is the reason behind these new regional funds?

The regional funds were created alongside regional councils as part of a public-private partnership seeking to reconcile economic growth with profitability. The creation of these funds also has the effect of encouraging other private investors. Attached to their home regions, the regional teams have an excellent knowledge of

local stakeholders and this helps them identify high-potential, fast-growing SMEs. The financing needs of SMEs at the different stages of their development are often met by general-purpose funds, which provide equity capital at the creation, development and buy-out stages.

### What was the most emblematic fund launched in 2012?

The first interregional seed capital fund was set up for Western France (*Grand Ouest*) in March 2012. To make up for the lack of financing available to SMEs in support of their innovative projects, CDC Entreprises and the Lower Normandy, Brittany, Upper Normandy and Pays-de-la-Loire regions joined forces to create a €32 million interregional seed fund known as *GO Capital Amorçage* ("GOCA"). This fund was able to be set up thanks to the contributions from these four regions (€8 million), regional banks (€4 million) and CDC Entreprises (€20 million), which acted through the National seed capital fund (FNA) set up as part of the Investments for the Future programme.



CNP Assurances helps drive development for over 500 French companies with revenues of less than €50 million.

As part of its public service mission financing SMEs and mid-caps, the Group endeavours to make it easier for these businesses to access the financial markets by providing equity capital for listed entities. Caisse des Dépôts has also taken part in the French government's discussions regarding the creation of a stock exchange for SMEs.

### The SIF's action and role in structuring industry sectors

In 2012, the SIF confirmed its active investment policy despite a tough climate that saw write-downs taken against certain assets. The SIF's sustained pace of investments in 2012 resulted in a total of €1.2 billion allocated directly to 19 companies, including 4 SMEs, 12 mid-caps and 3 blue-chips. The SIF also provided the lion's share of the funds enabling CDC Entreprises to invest in over 800 companies in 2012. Before each new investment, the SIF considers the project's contribution to regional development and the public interest.

As was the case on the creation of the Auto supplier venture capital fund (FMEA), Innobio and the Timber fund (*Fonds Bois*), the SIF gave the necessary impetus to

major players in the same industry to team up and define a common strategy. In 2012, the SIF was behind the creation of three new funds in the rail, aerospace and nuclear industries which were launched in early 2013.

Avenir Entreprises became the Regional Strategic Investment Fund in 2012. The Regional SIF was given additional firepower to provide regional SMEs with equity capital.

### PUBLIC INVESTMENT BANK

*The French Law of 31 December 2012 created a public investment bank whose purpose is to expand the existing range of financing solutions available to businesses. The bank comprises a holding company (bpifrance), 50%-owned by the French government and 50%-owned by Caisse des Dépôts, and two subsidiaries: one providing loan financing, loan collateral, subsidies and repayable advances (bpifrance Financement) and the other providing equity capital (bpifrance Investissement). bpifrance has equity of €20 billion and assets of €42 billion.*

Since it was created, the SIF has committed some €5.7 billion, generating €8.3 billion in investments in over 2,000 companies, either directly or through the funds managed by CDC Entreprises.



For more information on financing provided to French SMEs under international partnership agreements, see page 64.

## 3 QUESTIONS FOR...

**Mailys Ferrere**

Director of Investment at the SIF



**The SIF subscribed to the capital increase carried out by Stentys in October 2012. Can you give us a brief description of what this company does?**

Stentys is a medical technology company specialising in the design and sale of stents (metal devices used to treat a blockage or narrowing of blood vessels). Stentys has pioneered a new self-expanding stent technology that overcomes some of the problems cardiologists encounter

when inserting stents and reduces the risk of complications in the months following surgery.

**What are the aims of the capital increase?**

They are twofold: to finance a clinical study in the US and have the stent registered by the FDA and to continue expanding the company's sales in Europe. The SIF invested €10 million in the capital increase, which was significantly oversubscribed.

**How do you see the outlook for 2013?**

Through this investment, the SIF:

- ◆ is partnering an innovative French company in a sector with untapped potential. The move will help finance the company's clinical and commercial development at a critical stage for its overseas expansion;
- ◆ becomes a leading Stentys shareholder with a long-term holding perspective;
- ◆ is supporting a company offering job opportunities for highly qualified people in a value-added international market;
- ◆ reinforces its commitment to the French medical technology sector.



● **A stent** is a metal mesh tube inserted into a natural passage in the body to hold that passage open. Stents are essentially used to keep the arteries open in the treatment of coronary heart disease.



Mailys Ferrere tells you more about investments in biotechnologies on [www.racdc.fr/stent](http://www.racdc.fr/stent)

## *Supporting entrepreneurial initiatives in the not-for-profit sector*

Caisse des Dépôts partners the creation or takeover of micro-businesses in a number of different ways and also supports local initiatives in the social economy and solidarity sector.

### Backing the development of micro-businesses

Caisse des Dépôts invests in major business development networks (€8.7 million invested in 2012), including Initiative France, the Entreprendre network, a network of management boutiques, and France Active. These networks support entrepreneurs in creating their businesses and help secure their long-term viability. The Group also helps these networks to grow and adopt a more professional approach. Caisse des Dépôts supported regional funds granting interest-free loans, and funds focused on business takeovers and buy-outs, innovation and primary development (30 theme-based funds). A total of €72 million in Savings Funds loans were released in connection with the “Nacre” scheme designed for the unemployed or for people on state benefits wishing to set up a company.



For more information on the Group's action in support of social and regional cohesion, see page 51

### Support for the social economy and solidarity sector

The social economy and solidarity sector, which represents between 7% and 10% of France's GDP, is a specific economic model which produces goods and services, creates jobs and strengthens social cohesion. Social economy and solidarity covers mutual insurance companies, cooperatives, not-for-profit organisations, and foundations, and is found in many sectors. Caisse des Dépôts provides equity financing for these types of organisations, and also acts on behalf of the French State in connection with the specific social economy and solidarity financing initiative which is part of the Investments for the Future programme. Its objective is twofold: to consolidate the sector and to expand its coverage across the country. Caisse des Dépôts acts through local support initiatives (€5.3 million in 2012), the France Active network which offers solidarity loans and loan collateral backed by the Social Cohesion Fund (€39 million in 2012), and the *Jeun'ESS* programme. In exceptional circumstances, Caisse des Dépôts may grant a direct start-up loan to a highly innovative company with excellent prospects in the social economy and solidarity sector.

Entities in the social economy and solidarity sector have proved more resilient to the current crisis than purely commercial companies.



### 3 QUESTIONS FOR...

**Matthieu Robin,**  
Head of regional development  
at the Brittany regional office

BRIT =  
1,500 companies  
assisted  
in 5 years

**The BRIT buy-out fund celebrated its fifth birthday in 2012. How do you rate its achievements so far?**

Very highly! In five years, the BRIT (*Bretagne Reprise Initiative Transmission*) fund has partnered buy-out transactions for almost 1,500 companies. This has enabled over 6,000 jobs to be safeguarded or created in the region. Remarkably, 91% of companies were still in business four years after their buy-out.

**How does the BRIT fund work?**

Potential buy-out candidates first contact one of the 20 local Brittany Initiative platforms or the Brittany Entrepreneurs network, which review and fine-tune applications together with the candidates. If an application is accepted, a first loan is granted once the relevant committee has approved it. Where necessary, this initial interest-free, unsecured loan may be increased by between €3,000 and €20,000 using the BRIT fund. In this case, the same conditions apply as the initial loan. These loans function in the same way as equity capital put up by the buyer. They also help to secure the bank loans needed to launch the business. Besides its financial component, the fund also has a strong supportive dimension, for example offering a mentoring system for young entrepreneurs.

**How do you think the next few years will unfold for the fund?**

The BRIT fund has proved its worth in the past five years and the number of companies and jobs that have been saved are the best proof of this. Almost €12 million has been loaned by the fund over the past five years and €232 million by banks. The fund is constantly being adjusted. It was set up with €1.3 million in capital provided by the regional council, Caisse des Dépôts and private investors. This capital should reach €10 million by 2016. The scheme itself is also evolving: we are currently thinking about how we can adapt to assist buy-outs carried out directly by employees.



Discover the people behind the BRIT fund and hear about one of the fund's success stories.  
[www.racdc.fr/brit](http://www.racdc.fr/brit)



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## *A leading institutional investor*

**After having helped modernise the capital markets in the 1980s and 1990s, Caisse des Dépôts is now the biggest institutional investor in France and Europe.**

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### **A patient, cautious and demanding investor**

In managing its proprietary and third-party portfolios, Caisse des Dépôts favours sound investments in top-ranking companies and does not hesitate to take a long-term view in comparing the merits of different companies. **Long-term investments** have high start-up costs but these are ultimately offset by better returns and/or by the investment's positive social and environmental effects.

This long-term strategy is invaluable in a volatile environment where investment horizons are shortening, since companies' innovation and competitiveness depend on stable, long-term sources of capital.

In addition to Caisse des Dépôts, CNP Assurances is one of France's leading institutional investors, with €116 billion invested in France at end-2012.

### **A broad-ranging, responsible investing strategy**

In selecting its investments, Caisse des Dépôts analyses the associated long-term risks and rewards as far as possible. In addition to purely financial criteria, its analysis builds in corporate social responsibility (CSR) and also assesses the value of the project for the community. In **its Responsible Investment Charter** published in April 2012, Caisse des Dépôts summarises the core principles applied to its entire investment portfolio. Group subsidiary Novethic seeks to promote socially responsible investing (SRI) in France, by publishing studies that analyse and quantify the SRI market and by raising the awareness of financial stakeholders. Novethic has also set up a database tracking all existing SRI funds. This CSR drive goes beyond national borders. As signatory of the UN's Principles for Responsible Investment, Caisse des Dépôts works to extend the responsible investment approach to new asset classes.

**After almost two centuries as a financial player, Caisse des Dépôts remains a foremost stakeholder on financial markets.**



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# *Fostering social cohesion*

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Caisse des Dépôts has always played an instrumental role within the French social model. The Group helps to forge social cohesion in many different ways, from safeguarding people's savings and managing pensions to financing social housing and hospitals.

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**2012**

Social cohesion

▼





*In a fast-changing world, sustainable growth must be able to combine regional competitiveness with social cohesion. Strategies aimed at making regions more competitive must consider the associated risks of increasing social and regional inequality, energy poverty and demographic change.*

*Caisse des Dépôts looks to develop solutions to the major challenges posed by social change and uses its role as investor, lender, operator and trusted third-party player to put those solutions into practice.*

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## *Helping to reduce social and regional inequality*

Caisse des Dépôts Group endeavours to bridge the housing shortfall and make essential (medico-social, digital, etc.) services available to the widest number of people. It also works to close existing gaps in the quality of infrastructure from one region to the next.

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### Addressing the chronic housing shortage

The main beneficiary of Savings Funds loans is the rented social housing sector, with €9.3 billion in direct loans signed in 2012. The Savings Funds account for 70% of funding received by social housing bodies. A total of 105,000 new social housing units were financed in 2012 and 210,000 housing units were rehabilitated.

To encourage energy retrofits for carbon-heavy social housing stock, Caisse des Dépôts set up a social housing rehabilitation eco-loan. It is also developing other initiatives such as CDnergy, an online tool helping social housing bodies make the best use of the Energy Saving Certificates they obtain by improving a building's energy performance.

The SNI group, a global real estate operator, is France's leading landlord with some 280,000 housing units, including 185,000 units for the social housing sector. SNI covers the entire rental market, from basic social housing to free-market housing, and offers public property portfolio management services to local

authorities. In 2012, SNI delivered around 5,700 housing units, 50% of which were classified as social housing. It also began construction work on a further 5,565 housing units, two-thirds of which will be for the social housing market. In basic social housing, SNI has been managing the turnaround of Adoma (formerly Sonacotra) since 2010. Adoma provides 70,000 accommodation places. In 2012, SNI launched its first bond issue. The issue was for a total of €250 million and a term of 20 years, and will allow SNI to finance part of its 2012-2013 investment programme.

● In La Souterraine (Limousin), the redevelopment of the **Puycharraud neighbourhood** was financed by an eco-loan from the Savings Funds. The third and final part of the redevelopment work is currently in progress. In all, energy retrofits were completed for 302 housing units.



## 2 QUESTIONS FOR...

**Martine Michotte,**  
Head of regional development  
at the Ile-de-France regional office



**In September 2012, Caisse des Dépôts co-signed an emergency action plan concerning the two biggest jointly-owned tower blocks in Bas-Clichy: Chêne Pointu and Étoile du Chêne Pointu. Together, these buildings are home to 1,500 housing units. What is Caisse des Dépôts' role in this project?**

Four priorities have been identified: step up the fight against slum landlords, reduce the debts of owners' cooperatives, begin emergency security and heating works and create a holding instrument for the jointly-owned lots. To meet these aims, a Savings Funds loan was granted to the town of Clichy-sous-Bois to finance emergency works in the two jointly-owned Bas-Clichy tower blocks to bring them into line with minimum health and safety standards.

**What other initiatives have been rolled out by Caisse des Dépôts in Clichy-sous-Bois?**

Caisse des Dépôts has been involved with Clichy-sous-Bois-Montfermeil for over a decade now and is particularly active in reforming run-down tower blocks such as Les Bosquets in Montfermeil and La Forestière in Clichy, as well as smaller jointly-owned blocks of flats. Economic development is also a priority, and initiatives include the Chêne Pointu shopping centre and the business hotel at Dhuys. The Clichy-Montfermeil urban regeneration programme is the most ambitious such programme in France. Caisse des Dépôts is a lead supplier of financing for this project, which has benefited from €211 million in Savings Funds loans and €4.8 million in engineering loans.



See Clichy-sous-Bois for yourself at [www.raedc.fr/clichy](http://www.raedc.fr/clichy)

## 1 QUESTION FOR...

*2008-2013  
urban regeneration =  
€600 million in  
equity financing*



**Éric Le Marec,**  
Expert in urban regeneration  
at Caisse des Dépôts

**What are the key thrusts of Caisse des Dépôts' action in support of urban regeneration?**

As for the Clichy-sous-Bois initiatives, "territory" is everything. Each project reviewed considers all aspects of sustainable regional development including housing, the economic fabric and infrastructure. Alongside the National Urban Regeneration Agency (ANRU), Caisse des Dépôts plays a genuine role as "federator", rallying all stakeholders of urban regeneration. The Group's diversity is an added strength which helps to reinforce this role.



To better understand Caisse des Dépôts' role in urban policy, see [www.raedc.fr/ru](http://www.raedc.fr/ru)

Owing to its acquisition of Dexia Habitat, the SNI group also owns minority stakes in some 30 social housing bodies. This has helped to forge new partnerships with landlords.

### Deeply committed to urban initiatives

Caisse des Dépôts is involved in the National Urban Regeneration Programme (PNRU), a government policy initially focused on deprived neighbourhoods situated in underprivileged areas (ZUS) and subsequently extended to various urban planning and public infrastructure projects. Defined by two successive agreements with the French State, since 2004 urban regeneration projects in ANRU neighbourhoods have received **total financing of €21.5 billion, including €11.6 billion in Savings Funds loans.**

The portion of Savings Funds loans earmarked for urban policy and regeneration projects more than doubled in 2012, in terms of both the amount and number of lending agreements. Excluding housing, loans for urban policy and regeneration exceeded €1.2 billion in 2012. Through engineering loans, Caisse des Dépôts also encourages high-quality urban regeneration projects. Since the launch of the National Urban Regeneration Programme, the SNI group has been party to 104 agreements representing a total estimated construction cost of €1.7 billion and an ANRU subsidy commitment of €380 million. In 2012, SNI completed a major restructuring project of the Grand'mare ANRU neighbourhood in Rouen.

## 3 QUESTIONS FOR...

**Sébastien Vigneron,**  
SNI Nord-Est Customer relationship manager

### Why have you set up an Extranet for your customers and how is this innovative?

The Extranet was piloted at rental housing stock owned by SNI and EFIDIS as from 2011 before being rolled out to all tenants of the SNI group at the beginning of 2013. It is designed to make it easier to access rented homes and also provides customers with a range of different services. The move reflects the Group's digital strategy which aims to expand the opportunities for exchange between our customers and partners.

### How does the Extranet work and what are the advantages for SNI and its tenants?

The Extranet can be accessed 24/7 from the website of Group subsidiaries. It offers a selection of new services and adds to the range of existing communication channels. For example, tenants can consult their own personal files (notice period, rent statement, breakdown of adjustments to additional charges, etc.), apply for technical assistance, sign up for direct debit or download documents. Tenants can also discover SNI's range of social or intermediate homes available for rent as well as its affordable homes for first-time buyers. Tenants can also access various communication media as well as FAQs discussing the main stages in the life of their homes. The introduction of the Extranet quickly led to a significant reduction in the number of telephone calls and improved the traceability and screening of applications. More generally, it helps to optimise management of our rented housing stock, allowing us more time to dedicate to our customers.



### Has the Extranet been introduced for the group's other rented housing stock?

The Extranet is already available to 236,000 homes covering all Group subsidiaries and is set to develop further, since local authorities wish to use it to inform tenants of the latest news about their neighbourhood and their city.

**Caroline Delgado-Rodoz,**

Director of Development at Icade Foncière

**A new walkway across the Paris ring road**

The North-East Paris redevelopment project began over a decade ago. The large-scale initiatives launched under this project seek to rehabilitate former industrial areas and create more links between Paris and its outlying areas. The walkway linking both sides of the ring road is part of this redevelopment drive. It will connect the future Rosa Parks transport hub (RER E, 4 bus lines, T3b and T8 tram stations), the rehabilitated Macdonald warehouses and the urban development zone Claude Bernard with its cinema complex in Parc du Millénaire. Millénaire is an office park owned by Icade and is home to a dozen or so businesses and headquarters. The walkway will also link up to the Le Millénaire shopping centre in Aubervilliers. Boasting good road connections, the walkway is a transparent, functional structure and a sign of the growing urbanisation of this district. It will promote 'soft', eco-friendly modes of getting around the city at all times of the day and will serve as the missing link between the region's key infrastructure.



A total of 286 rehabilitated housing units were delivered, representing a total investment of €17.5 million. Also in 2012, the SNI group delivered the first part of its housing construction and urban redevelopment project meeting the highest environmental standards (eco-construction, responsible management of energy and fluids, Habitat & Environment and HEQ certifications) in the eco-neighbourhood of Hyacinthe Vincent, home to Dijon's former military hospital.

*In all, 15,000 places in care homes were financed out of the Savings Funds in 2012.*

**Intelligent cities and networks: making effective use of digital tools**

In 2012, a host of "smart cities" initiatives were launched in which Caisse des Dépôts played an important role. "Smart cities" are cities that use digital media to address the challenges posed by urban planning, transport, energy, environment, waste management and teleworking. A framework for action was defined in 2012 with the aim of encouraging investment projects in **two innovative areas: "smart grids"**, which optimise the management of electrical networks, and ticketing systems. Caisse des Dépôts was also involved in structuring **call centre projects** in the greater Paris area.

**Rising to the challenge of ageing and dependence**

The Group leverages the full weight of its expertise to devise solutions to the economic and social implications of an ageing population. Through investments and Savings Funds loans, it finances EHPAD care homes as well as medico-social services such as those offered by associations providing home care services (SSIAD) for dependent elderly people. 2012 saw the launch of CDC Générations. This wholly-owned subsidiary of Caisse des Dépôts will invest in projects building care homes for the elderly in underserved areas. The partnerships with Korian (a private-sector supplier of care homes) and Arepa (a not-for-profit



## SOCIAL ECONOMY AND SOLIDARITY SECTOR

*The Group's initiatives in favour of the social economy and solidarity sector and micro-businesses (see page 45) are one of the driving forces of its support for businesses. The social economy and solidarity sector plays an important role in forging social cohesion. It is the leading employer in certain business sectors (e.g., social and leisure segments) and helps to structure the local services on offer – particularly for the underprivileged – and to create jobs in run-down areas. In 2012, for example, Caisse des Dépôts renewed its support for the Jeun'ESS programme which helps raise young people's awareness of the social economy and solidarity sector, give visibility to their initiatives or success, and integrate them into the wider community. The Group also continued to support the Confidence fund (Fonds de confiance) which helps bring to maturity a project "hosted" by an existing company in the social economy and solidarity sector.*

● A €69.4 million loan from the Savings Funds will help modernise the Chambéry hospital. This loan meets 50% of the hospital's funding needs and was granted out of the €2 billion "Hôpital 2012" package. The hospital refurbishment also received a €16.5 million investment grant from the Public and private hospital modernisation fund (FMESPP). This fund is managed by Caisse des Dépôts and finances refurbishment works approved by the director of the Regional Hospitalisation Agency (Agence Régionale de l'Hospitalisation).



player in the care home sector) continued in the year, with three new rehabilitation projects underway. Icade also stepped up its presence in the medico-social and health sectors, proposing a broad spectrum of services (assistance to the contracting authority, design of adapted healthcare facilities, etc.). To bolster capital at its subsidiary Icade Santé and pave the way for future development, Icade raised €360 million from four French institutional investors. As a result,

Icade Santé was able to acquire 11 new clinics, bringing the estimated value of its real estate portfolio to €1.7 billion. Caisse des Dépôts is also involved in raising the awareness of different stakeholders – particularly regional players – about the use of digital solutions in projects addressing the challenges of dependence. It set up a think tank on regional innovation in the medico-social field known as "Intermeso" (INnovation TERRitoire et MEDico-Social), whose work was published in 2012.

## Safeguarding funds and people

Founded in 1816 to transparently manage and safeguard the private funds entrusted to it, Caisse des Dépôts has adapted its historical role in line with new social and economic imperatives.

Caisse des Dépôts manages a wide variety of funds on behalf of the French government and public interest institutions in a secure, transparent manner. It looks to develop this discretionary fund management business and to maximise returns. In the banking sector, it also manages the exclusive rights granted to it.

### Protecting and managing regulated savings

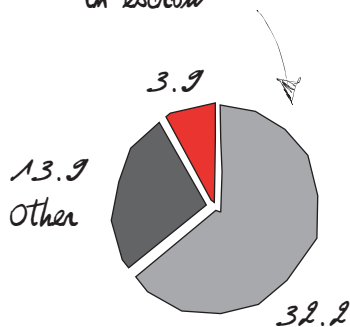
The Savings Funds are central to the Group's role as enshrined in French law. They safely transform people's savings (Livret A, LDD, LEP passbook accounts) into very long-term loans for projects serving the public interest. In 2012, the maximum amount that could be placed in Livret A and *Livret de Développement Durable* savings accounts was increased, giving further impetus to an already strong savings momentum. Cumulative inflows stood at an all-time high of €49.2 billion at end-2012. The Savings Funds were particularly active in the year, with lending agreements representing

a total €24 billion. Besides its traditional role of granting loans for urban policy, social housing and the medico-social sector, one-off funding packages were put in place by the government in 2012 to support local authorities and public health facilities.

### Banking services for legally protected funds

In its capacity as public banker to the judicial system, the social security system and public interest organisations, Caisse des Dépôts and its network of Public Finance Directorate (DGFIP) representatives provide banking services adapted to the needs of their customers. Funds related to court decisions must benefit from optimal security and transparency. Notaries, judicial administrators, legal trustees and commercial court clerks are all obliged to place the sums with which they have been entrusted with Caisse des Dépôts, which offers simple and transparent services for managing those funds. In 2012, Caisse des Dépôts also set up a

€50 billion in average funds managed in 2012, including €32.2 billion on behalf of the legal professions and €3.9 billion placed in escrow



support mechanism for notaries, offering them assistance during their academic studies and in the first years of professional practice, in a bid to facilitate the emergence of the next generation of professionals. Escrow accounts are a means of protecting funds to which conflicting interests may have claim. New types of escrow accounts were set up 2012, for example in connection with expropriation indemnities relating to the future Tours-Bordeaux high-speed rail link. Caisse des Dépôts acts as banker to ACOSS, the central body for France's social security system, providing essential treasury management functions for social security agencies responsible for collecting mandatory contributions. With some €410 billion in annual inflows, the ACOSS account is among the biggest in France's banking sector. Since October 2012, cash flows to and from bodies responsible for mandatory contributions (CAF, CPAM, etc.) have been managed online, making the social security system more efficient. Besides these organisations, a host of semi-public companies (SEMs), social housing institutions and so on use Caisse des Dépôts' banking services to give them the security they need.

### Leading social protection

Caisse des Dépôts manages 47 mandates in the pensions and solidarity sector. Its multi-fund management role is unique in France's social protection model. Based on a pooling mechanism, Caisse des Dépôts guarantees principals high quality services and optimum financial

performance, underpinned by financial security and prudent risk management. Its services encompass all aspects of administrative management, from debt collection to payment of benefits; management of the legal, technical and financial aspects of pension schemes; and relations with beneficiaries. These relations have seen significant changes since the introduction of new disclosure requirements. Caisse des Dépôts therefore guarantees that all active or retired persons receive timely, reliable information on their situation. 2012 saw the launch of the "pension information meetings" (*Entretien Information Retraite - EIR*), an initiative provided for by the French law of November 2010. These meetings entitle people aged 45 and over to verify the calculation of their pension rights and obtain estimates of their future pensions using simulations. Caisse des Dépôts also makes available its reviews on the future of French pensions to its principals and to public authorities.

In 2012, it launched a new publication entitled *Questions Retraite Et Solidarité* and organised the annual edition of the Pensions Forum (*Forum Retraite*) which attracted more than 500 visitors. This forum presented the preliminary findings of a study about French people's expectations as regards their pensions. Caisse des Dépôts also leverages its expertise in the solidarity sector, for example as regards occupational risks, the employment of disabled people (FIPHFP), and compensation funds.

As France's leading personal insurer, CNP Assurances also plays a role in the

7.3 million active employees and 3.5 million pensioners = 1 out of every 5 pensioners in France

CNP Assurances = 27 million personal risk/protection policyholders worldwide

### 3 QUESTIONS FOR...

**Anne-Lise Bonotto,**  
Director of Customer Relations (Pensions and  
Solidarity/Bordeaux) – Caisse des Dépôts



### 3 QUESTIONS FOR...

**Laura Cornu and Isabelle Liot,**  
respectively Head of Marketing  
and Notary customers  
(Banking Services – Caisse des Dépôts)



#### What are pension information meetings?

People aged 45 or above can choose to set up a one-on-one meeting to discuss the pension rights they have built up in all of the mandatory pension schemes they have paid into, and any possible changes in this entitlement. To provide this information, a new mechanism known as *Entretien Information Retraite* (EIR) was introduced in early 2012. After posting an EIR request on the pension fund's website, the insured person will receive a breakdown of his or her paid-in contributions. After making the necessary checks and adjustments, a Caisse des Dépôts employee will inform the insured person of his or her potential pension entitlement under all schemes, using simulations. This information can be discussed and added to at the person's request.

#### What did the introduction of the EIR mean for the funds managed by Caisse des Dépôts?

The Pensions and Solidarity Division introduced the EIR with effect from 2012 for CNRACL, IRCANTEC, Retraite des Mines and RAFF pension bodies. More

than 2,000 EIR requests were processed in 2012. The EIR helps to change our relationship with the working population, whom we have a duty to inform about their personal situation. To do so, we make full use of information and communications technologies, including the Internet, online services, multi-channel customer relations, intelligent virtual agents, mobile media, videoconferences and so on.

#### What have been the results so far?

We have seen that EIR requests fall into one of two categories:

- 30% are from people aged between 45 and 54 who are trying to prepare for their future and are looking for general information. A pension simulation is sufficient to suit their needs.
- 70% are from people aged 55 and over who are preparing for retirement and want specific data such as the date they can retire, the amount of their pension, and so on.



For more information on customer relations, see [www.racdc.fr/retraites](http://www.racdc.fr/retraites)

#### What's behind the digital migration project *Tour de France de la dématérialisation*?

This project is the result of a joint initiative dreamt up by Caisse des Dépôts and the High Council for Notaries (*Conseil supérieur du notariat*). The aim is to raise notaries' awareness of the benefits of going digital for their daily activities and their relations with our banking services and Public Finance Directorate representatives. Together, we wanted to express our firm belief in the benefits of digital migration for productivity, security, traceability and efficiency. The project was also the opportunity for the Banking Services Division to recall the main thrusts of the "Horizon 2015" strategy as it launched new services.

#### What initial lessons can be drawn from the experience?

The *Tour de France* has been a particularly enriching experience from a human relations point of view and has consolidated our close relations with the notarial profession. The format for the meetings (roundtables, key testimonials, specific regional discussions) encouraged direct exchanges between participants and helped to address operational issues in tune with the realities on the ground.

#### What's on the agenda for 2013 and beyond?

The final stage of the *Tour de France* will take place in Auvergne in 2013 and will be an opportunity to recall our commitment to partner the profession over the long term and help it keep pace with the upcoming changes in the regulatory landscape. The division is also planning to extend this project to other customers (public interest institutions and social welfare organisations).

social protection of households. In life insurance, it offers a flexible, bespoke policy to help families confront life's growing uncertainties. As a specific response to concerns regarding future pension levels, **CNP Assurances has developed several top-up pension solutions** for individuals and companies.

### Financial protection for difficult times

CNP Assurances is particularly active as a personal risk insurer and offers a comprehensive range of insurance covering dependence, death, funerals, accidents and health benefits. It is also the leading provider of insurance against the risks of dependence, an area in which it has almost 30 years' experience. CNP Assurances offers financial insurance, but is also active in the day-to-day assistance and carer support market. In June 2012, **CNP Assurances and Swiss Life created Assuristance**, a joint holding company for their assistance businesses, representing 10 million beneficiaries. CNP Assurances also insures borrowers for their real estate purchases or professional projects, for example, offering them genuine protection against life's uncertainties. To help the sick realise their own real estate purchases and access credit, CNP Assurances has taken a leading role in discussions aimed at improving the AERAS agreement on insurance and credit for people with an increased health risk. CNP Assurances applies this agreement assiduously, and turns down only 0.2% of insurance applications in this respect.

### *Sandrine Uzan,*

Head of Quality Assurance at CNP Assurances

The customer relations department manages over 15 million individual life and personal risk insurance contracts for customers of La Banque Postale, Caisses d'Épargne regional banks and CNP Trésor. Since quality is a key concern for us, our service policy is defined in close collaboration with our partners and we conduct annual surveys to gauge customer satisfaction on specific issues. This allows us to identify best practices and areas needing specific action. We also have a pro-active certification policy and two new areas were certified in 2012, including policyholder services. We endeavour to learn from customer complaints, which help us improve the quality of our service on an ongoing basis.



**Improving the quality of our customer service is an ongoing project.**

Using a fiduciary mechanism, Caisse de Dépôts manages and provides a safe haven for funds of €20 million, ensuring that the rights built up by employees of companies up for sale will be maintained. Caisse des Dépôts works to promote this innovative mechanism so that commitments can be guaranteed and long-term payment obligations fulfilled.



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# *A Group with a global perspective*

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In 2012, Caisse des Dépôts strengthened its ties with a growing number of major international investors. With a footprint in over 80 countries, its subsidiaries continue to develop their businesses in the world's fastest growing regions.

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**2012**

Europe and International

▼



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***A major international  
institutional investor***

**Faced with the current protracted economic downturn, the accelerated pace of globalisation and the recomposition of the savings sector as sovereign wealth funds move in, the Group is constantly striving to grow both its European and international footprint in the interests of the French economy.**

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● Transport of part of the Polish wind farm at Tychowo, financed by the Marguerite Fund.

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**A dynamic player at EU level**

Caisse des Dépôts Group has burnished its credentials as a key player in the EU public policy arena and notably as a partner to the Europe 2020 growth strategy. Faced with the mismatch between the enormous need for investment in many sectors of the European economy and the dearth of available funding, it seeks to promote the importance of long-term financing in delivering sustainable growth. Together with its European counterparts, the Group has worked hard to place this issue squarely in the public policy arena. Long-term financing is a key component in the ongoing consultation processes concerning the Single Market Act II, the EU Multiannual Financial Framework for 2014-2020 and the EU Commission's Green Paper on the long-term financing of the European economy.

In its discussions, the Group stresses the importance of a capital adequacy framework and accounting standards



that will encourage long-term financing solutions as well as the need to design suitably adapted financial instruments. The Group's role as a partner in the consultation process relating to the EU's New Financial Instruments (NFI) will give it an important say in how these instruments are deployed over the 2014-2020 period.

### Alliances between long-term investors

Sovereign wealth funds account for an increasing proportion of investment capacity – currently estimated at around USD 5,200 billion – at a time of tightening credit for economic investment, particularly in Europe. Caisse des Dépôts has forged **links with the world's leading investors and sovereign wealth funds** through two different structures:

- ▶ the Long-Term Investors' Club ([www.ltic.org](http://www.ltic.org)) – for which Caisse des Dépôts acts as General Secretary – which took in its 18<sup>th</sup> member in 2013. The Club covers the world's most dynamic economic regions and has a three-fold aim: co-financing common interest projects in the spheres of innovation, infrastructure, climate change and SMEs; exchanging information and best practices; and forging a long-term perspective among policy-makers and regulators.
- ▶ the Institutional Investors Roundtable (IIR). Caisse des Dépôts was a founder member when this group was set up in 2009 and it brings together eight of the world's

### EU COMMISSION'S GREEN PAPER ON LONG-TERM FINANCING

*The Commission adopted a Green Paper on the long-term financing of the European economy in March 2013. It was the culmination of lobbying by Caisse des Dépôts and its partners in the Long-Term Investors' Club to gain due recognition for the virtues of a patient approach to financing and to lay the foundations over the coming months for a European capital adequacy and accounting framework that will give greater encouragement to long-term financing and dedicated financial instruments. Consequently, the Green Paper represents a major breakthrough and an incentive for deeper ties between long-term investors committed to job creation and a more sustainable economy. The hard work of Caisse des Dépôts and its partners in the Long-Term Investors' Club is key to driving this whole process forward.*

most powerful sovereign wealth and institutional investor funds with a combined investment clout of nearly €1,500 billion. The IIR is conceived as a platform for sharing investment opportunities and setting up jointly-owned special purpose entities. To take a more concrete example, since the Marguerite Fund ([www.margueritefund.eu](http://www.margueritefund.eu)) was set up, it has invested in eight wind farms (in Germany, Belgium and Romania), a photovoltaic plant (in France) and in the transport sector (in Spain). It was set up specifically to fund investment in energy and transport infrastructure in Europe and it brings together Europe's

*CDC International, a subsidiary of Caisse des Dépôts, puts all of its resources into:*

- growing the international business of the Group's entities and of French firms;
- harnessing the investment capacities of sovereign wealth funds and foreign institutional investors more effectively.

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### 3 QUESTIONS FOR...

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**Philippe Pronost,**  
Chief Operating Officer of  
CDC International and Head of  
Caisse des Dépôts' International division

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**On 6 September 2012, Caisse des Dépôts and China Development Bank (CDB) launched a private equity fund. What is the aim of this fund?**

This Franco-Chinese fund has been created to partner the development of French and Chinese SMEs. It will provide support for their international ambitions through cooperation and strong local and

reciprocal support as well as through long-term operating assistance. The Fund will be managed by Cathay Capital Private Equity and both institutions have put up an equal amount of the total funding of €150 million.

**Are the first investments already in the pipeline?**

Absolutely! The Fund made its first investment in February 2013 when it took a stake in the French group Flexitallic, world leader in industrial static sealing products in the energy, chemicals and petrochemicals sectors. This group has experienced rapid growth since 2006. It has carried out six acquisitions throughout the world and increased its revenues ten-fold! Flexitallic set up a production unit in China in 2008 and it could drum up new growth opportunities by getting closer to the institutions and decision-makers involved in major energy infrastructure projects.

**Is there scope for developing these types of partnership?**

We are currently working on a number of projects just like this one: a multilateral initiative to invest in French infrastructure alongside CDC Infrastructure; restructuring a jointly-owned Franco-Qatari investment entity; setting up a jointly owned Franco-Emirati investment entity; and the agreement signed on 28 February 2013 in the presence of the Russian and French Presidents with the Russian sovereign wealth fund RDIF and *Vnesheconombank* (Bank for Development and Foreign Economic Affairs) to promote economic ties and reciprocal investment between the two countries.



largest public investors (Caisse des Dépôts, KfW [Germany], *Instituto de Crédito Oficial [Spain]*, *PKO Bank Polski [Poland]* and *Cassa depositi e prestiti [Italy]*) alongside the European Investment Bank (EIB) and the European Commission. The Marguerite Fund has already raised €710 million out of a target of €1 billion. 2012 also witnessed the launch of a new Franco-Chinese SME investment fund by Caisse des Dépôts and China Development Bank to provide matching equity for innovative French and Chinese SMEs.

### Consolidating French economic presence in the Mediterranean and in Africa

Caisse des Dépôts is bolstering and diversifying France's economic footprint in the high-growth potential markets of the Mediterranean and Africa. It is forging alliances with multilateral, bilateral and local financial institutions active in these regions in a bid to unlock synergies for French firms.

In 2012, the InfraMed Fund ([www.inframed.com](http://www.inframed.com)) – the largest investment fund in the North Africa and Middle East region – invested in three major projects in Egypt (Egyptian Refining Company), Turkey (redevelopment of the port of Iskenderun) and Jordan (construction of a wind farm in Tafila). InfraMed funds energy, urban development and transport infrastructure projects and is backed by the financial muscle of Caisse des Dépôts, *Cassa depositi e prestiti*, the EIB, Caisse de dépôt et de gestion in Morocco (CDG) and the

Egyptian bank EFG Hermes. In North Africa, in addition to the renewal of the partnership with Caisse de dépôt et de gestion in Morocco in 2013, in January 2013 the Group signed a triennial agreement with Caisse des dépôts et consignations of Tunisia to co-finance infrastructure and innovation projects and to partner SMEs. In Africa, the Group strengthened its ties with Caisses des Dépôts in Senegal, Mauritania and Gabon around economic development and infrastructure projects. The Group is also working to provide technical support to existing or future Caisses des Dépôts in sub-Saharan Africa, particularly within the scope of Caisses des Dépôts' world forum.

### Promoting sustainable development

As a proactive participant in current international debates, the Group took part in the Rio+20 Earth summit in June 2012. Caisse des Dépôts secured the backing of its partners in the Long-Term Investors' Club for a joint declaration intended to highlight their active contribution to financing the transition to a green economy. Alongside CDC Climat and Société Forestière, Caisse des Dépôts also endorsed the Natural Capital Declaration to promote the business case for biodiversity.

### 2013 CAISSES DE DÉPÔT FORUM

*Caisses de Dépôt's second world forum, a cooperation-based platform bringing together representatives from the EU, North Africa and sub-Saharan Africa took place in Paris on 19 April 2013. It addressed the following keynote theme: "How can the various Caisses des Dépôts contribute to growth and development?" The Forum focused on financing solutions for micro-businesses and SMEs, social housing and infrastructure inter alia.*

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## *In search of new growth opportunities*

**A number of Caisse des Dépôts subsidiaries stepped up their international development in 2012, conscious of the need to go outside France in search of new growth opportunities.**

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**Egis came away with 1<sup>st</sup> prize from the International Forum of CSR pioneers which took place in Tunis in November 2012 for its efforts in reducing the environmental footprint of its activities.**

Caisse des Dépôts has had a major international presence for more than 30 years through its subsidiaries (particularly Egis, CNP Assurances, Transdev and Compagnie des Alpes) and it strives to deploy a coherent and bold strategy outside of its traditional borders.

Coherent because the different entities have the ability to market **integrated products and services showcasing their broad range of expertise** while the long

standing presence of some subsidiaries in certain countries is used as a springboard for development elsewhere. The Group's Brazilian operation is a good example of this approach.

...and bold because, although some of the growth opportunities sought by the Group's subsidiaries are obviously located outside of France, the Group still manages to remain true to **its action rules and values** in the face of fierce global competition.

2012 provided two perfect examples of this strategy at work: the CSR (corporate social responsibility) award received by Egis in Africa; and the largest private bus concession in the US which has been operated by Transdev since 1 January, allowing commuters in Nassau County to enjoy a full service of clean buses and coaches that run on time and are a new-found source of pride to the men and women who drive them.



● Martine Jauroyon, Director of Sustainable Development at Egis, receives 1<sup>st</sup> prize at the International Forum of CSR pioneers in Tunis.



Check out the video of Egis' award-winning project in Cameroon.  
[www.racdc.fr/egisrse](http://www.racdc.fr/egisrse)



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## 3 QUESTIONS FOR..

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**Thierry Claudon,**  
Chief Operating Officer of Caixa Seguros, the Brazilian subsidiary of CNP Assurances

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### **How does Caixa Seguros position its offering?**

Caixa Seguros markets insurance, pensions and savings products as well as healthcare insurance and “consórcio” (insurance for grouped property acquisitions) to companies and individuals. Its individual insurance policies mostly target the rapidly-growing Brazilian middle classes whose ranks have been swelled by an additional 29 million people over the past ten years. These are also customers of La Caixa bank, our co-shareholder and main distribution network with 3,000 branches. We also market our products over the web and we distribute the most popular policies – funeral and dental insurance – through the network of 12,500 lottery agencies.

### **How does your offering meet the needs of the Brazilian population?**

Caixa Seguros was the first Brazilian insurer to market affordable, simple and accessible policies covering personal and property risk as well as a range of savings products that combine yields on invested premiums with prize draws. In just two years, we have launched funeral insurance catering to the needs of our least well-off customers, dental insurance and new pension products, and Caixa Seguros and La Caixa are in the process of developing micro-

credit finance and related insurance, thus reaffirming their important social role.

### **What is the general outlook for CNP Assurances in Latin America?**

Caixa Seguros has opted primarily for organic growth as the best way forward and it partners the development ambitions of La Caixa bank which has an increasingly important socio-economic role to play in Brazil. We are also on the lookout for new partnerships as well as worthwhile external growth opportunities in Brazil or other Latin American countries. In Argentina, the group’s oldest foreign subsidiary – which is also enjoying strong growth – is busy making a name for itself as one of the country’s leading personal risk insurers.

## 2012 highlights

### NORTH AMERICA ▶

In April 2013, **Compagnie des Alpes** opened the Musée Grévin waxworks museum in Montreal (Canada), the first museum to be launched under the Grévin banner outside France.

**Transdev** consolidated its positions in the US and Canada. In 2012, it began operating the largest private bus concession in the US, east of New York City in Nassau County, and it renewed its concession to operate regular Sun Tran and special Sun Van transport services in Tucson, Arizona.



### SOUTH AMERICA ▶

**CNP Assurances** is a leading player in the Brazilian insurance sector. Its thriving subsidiary, Caixa Seguros, contributed 36% of CNP Assurances' income for 2012. Caixa Seguros has tapped into the rapidly growing Brazilian market by leveraging its partnership with the country's second largest public bank, Caixa Econômica Federal, and its comprehensive national network.

**Egis**, which generates half of its revenues outside France, continued to grow its footprint in Brazil with the acquisition of Aeroservice (specialist in airport consultancy and engineering) in June 2012. This follows the acquisition of the freight rail engineering specialist Vega in 2011 and the successful tender to develop Viracopos International Airport near São Paulo in early 2012.

**EUROPE**

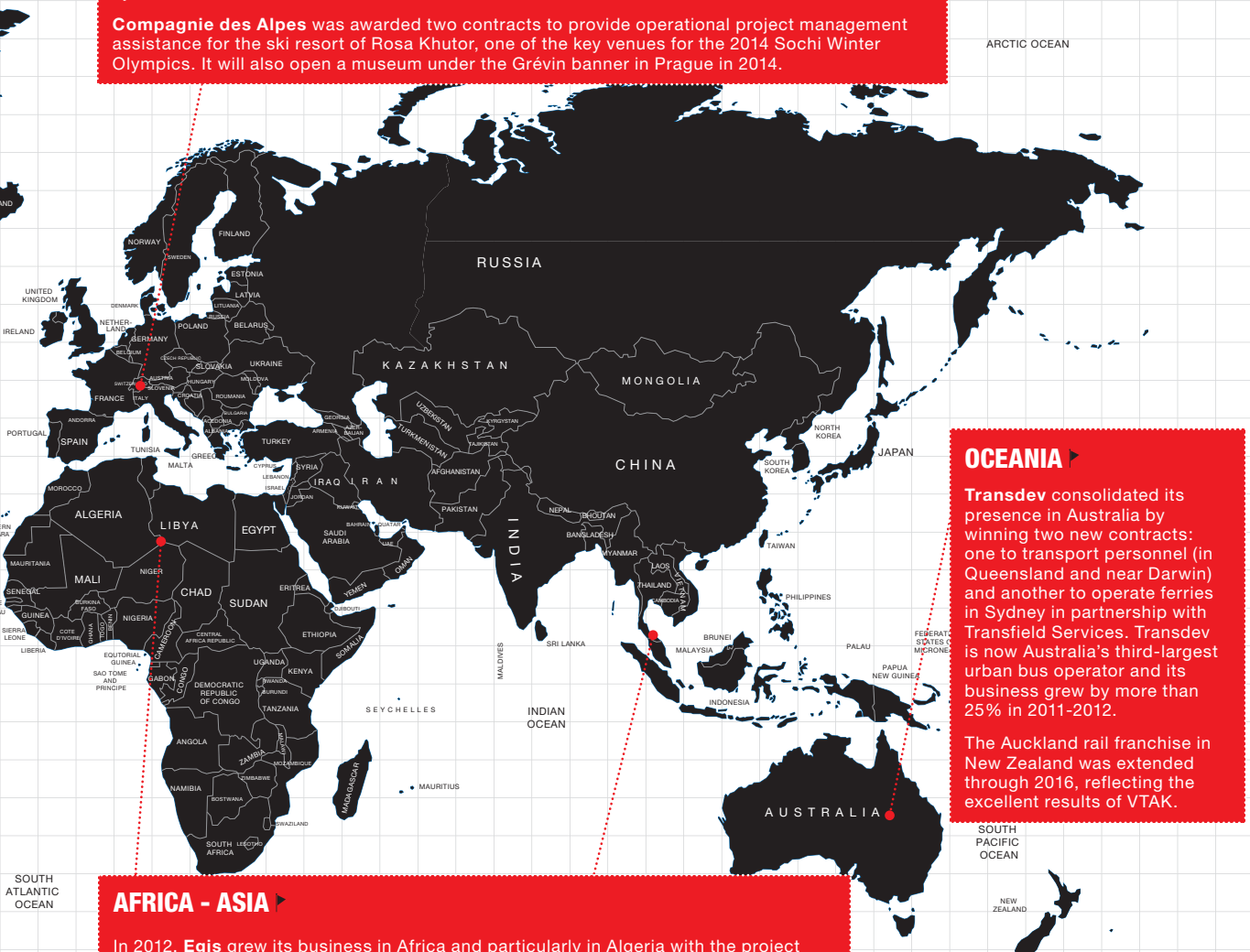
**Transdev** is already a well-established public transport operator in the Netherlands. In 2012, Connexion was invited to renew its public transport concession by the City of Amsterdam and its regional bus concession in IJsselmond was extended. Transdev consolidated its positions in the UK by acquiring the local and tourist transport services of York Pullman. It also bolstered its presence in the UK demand-responsive transport sector by buying up Trident Heritage Ltd.

**CDC Infrastructure** partnered two major operations in 2012: in Spain it invested €5.8 million in the high-speed train line linking Albacete and Alicante, and in Italy it pumped €9 million into solar plants run by a company called Forvei.

In Russia, **Egis** and its subsidiary, Atelier Villes & Paysages, were part of the consortium that won two contracts to review and analyse development possibilities for the Moscow region and its urban transport strategy, the energy/climate change plan and improved management of the water cycle.

**Compagnie des Alpes** was awarded two contracts to provide operational project management assistance for the ski resort of Rosa Khutor, one of the key venues for the 2014 Sochi Winter Olympics. It will also open a museum under the Grévin banner in Prague in 2014.

ARCTIC OCEAN



**OCEANIA**

**Transdev** consolidated its presence in Australia by winning two new contracts: one to transport personnel (in Queensland and near Darwin) and another to operate ferries in Sydney in partnership with Transfield Services. Transdev is now Australia's third-largest urban bus operator and its business grew by more than 25% in 2011-2012.

The Auckland rail franchise in New Zealand was extended through 2016, reflecting the excellent results of VTAK.

SOUTH PACIFIC OCEAN

NEW ZEALAND

**AFRICA - ASIA**

In 2012, **Egis** grew its business in Africa and particularly in Algeria with the project to build the new town of El Menea in the central Sahara. El Menea is set to play a key role in Saharan eco-tourism with sustainable oasis agriculture and the development of renewable energy.

**Egis** was also part of the consortium that won the contract to manage the first phase of the construction of the Doha metro (Qatar). **Compagnie des Alpes** is currently in discussions to provide management services and project management assistance for ski resorts and amusement parks in Asia.

SOUTH ATLANTIC OCEAN

RUSSIA

KAZAKHSTAN

MONGOLIA

CHINA

INDIA

INDIAN OCEAN

AUSTRALIA







***Egis, successful bidder for the project to oversee the consultation process for development of the Moscow region***

On 5 September 2012, the Grumbach/Wilmotte/Tkachenko/Egis consortium, along with Egis' subsidiary, Atelier Villes & Paysages, were awarded two of the three consultation missions for the development of the Moscow region: the conurbation project and the 160,000 ha. urban development project. Egis' teams had spent six months getting to grips with the transport, energy, and sanitation issues related to the development of the Moscow region as well as how the surrounding countryside would be affected.



Compare present-day Moscow with how it could look in the future:  
[www.racdc.fr/moscou](http://www.racdc.fr/moscou)



***A unique governance  
model – enlightened  
decision-making***

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Since it was set up almost two centuries ago, Caisse des Dépôts has been placed “under the supervision of the French Parliament”, which is represented by the Supervisory Board. Today, the Group is able to leverage this unique governance model and its underlying enlightened decision-making principles to consolidate its actions to serve the public interest and economic development.

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**2012**

Governance and decision-making

## A unique status and governance model

Since its creation in 1816, Caisse des Dépôts has been placed “under the supervision of the French Parliament and the legislative process”<sup>(1)</sup> via the Supervisory Board. This process was enhanced in 2008 with the Law on Modernisation of the Economy which set up an Investment Committee to receive all necessary disclosures from the Chairman and Chief Executive Officer concerning Caisse des Dépôts and the Group to enable it to carry out its supervisory duties.

## Common, transparent and clear principles

In 2008, Caisse des Dépôts drew up rules for acting as both an investor and legal trustee in order to provide the Group with a clear strategic framework. Principles of responsible investment and governance have also been published in the interests of still greater transparency. The Group’s internal workings are also subject to similar scrutiny and the Code of Ethics and decision of 14 June 2012 deal with the prevention of insider trading and clearly set out the ethical standards expected of Group employees. Financial ethical guidelines are based on the general regulations of the French financial markets authority (*Autorité des Marchés Financiers*).

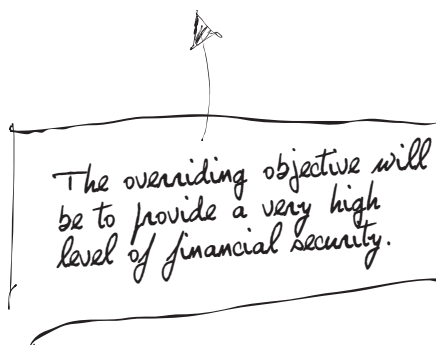
## A constant quest for integration and unity

The Group is unique insofar as it comprises a public institution

(Caisse des Dépôts) with subsidiaries and affiliates that operate in the competitive sector. As part of a drive for Group-wide coherence and unity, a “Group Charter” reiterates the key principles underlying its actions: an enlightened, long-term investor approach serving the public interest and economic development. It also clarifies relations between – and the mutual responsibilities of – Caisse des Dépôts and the subsidiaries. The responsible investment charter published in early 2012 stresses the importance of factoring societal values into all of the Group’s investment decisions.

## Decision-making processes

The capital adequacy ratios adopted by the Supervisory Board in January 2012, whose overriding purpose is to provide a very high level of financial security consistent with the missions entrusted to Caisse des Dépôts, have been incorporated into the Group’s strategic and financial management processes (annual operating targets and guidelines for divisions and



(1) French Monetary and Financial Code.

subsidiaries, investment strategy, commitments committees, etc.). They are part of a multi-annual review process in phase with the Group's long-term investor approach serving economic development.

For optimal consistency and effectiveness, Caisse des Dépôts' objectives and policies are set out in a medium-term strategic plan which is revised at regular intervals in light

of major economic and societal trends and changes in the Group's business opportunities and *modus operandi*. The process of devising a new strategic plan kicked off in February 2013 and proposals for new strategic focuses should be in by summer 2013.

● Meeting of the working group tasked with devising a new strategic plan – March 2013.

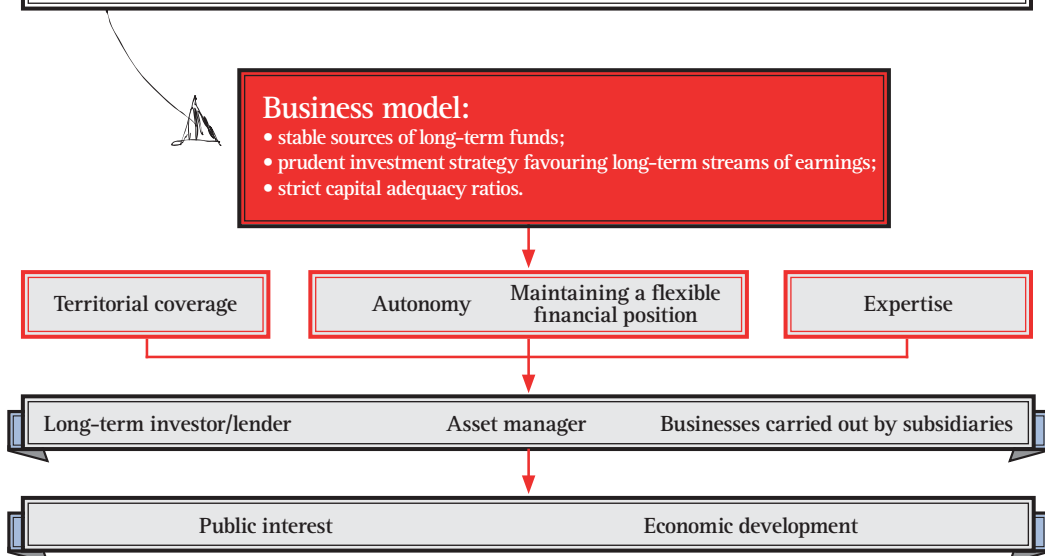


## *The Group's action rules*

### Article L.518-2 of the French Monetary and Financial Code

Caisse des dépôts et consignations and its subsidiaries is a state-owned group at the service of the public interest and the country's economic development. The said group fulfils public interest functions in support of the policies pursued by the State and local authorities, and may engage in competitive activities.

Caisse des dépôts et consignations is a special institution entrusted with managing deposits and escrow accounts and providing legally-entrusted services to social security bodies and funds. It is tasked with protecting savings on behalf of the general public, financing social housing and managing pension funds. It also plays a role in local and national economic development, particularly in job creation, urban planning, tackling financial exclusion, business start-ups and sustainable development. Caisse des dépôts et consignations is a long-term investor promoting business development in line with its own patrimonial interests. Caisse des dépôts et consignations is closely supervised by the French Parliament and the legislative process.



# Organisation chart

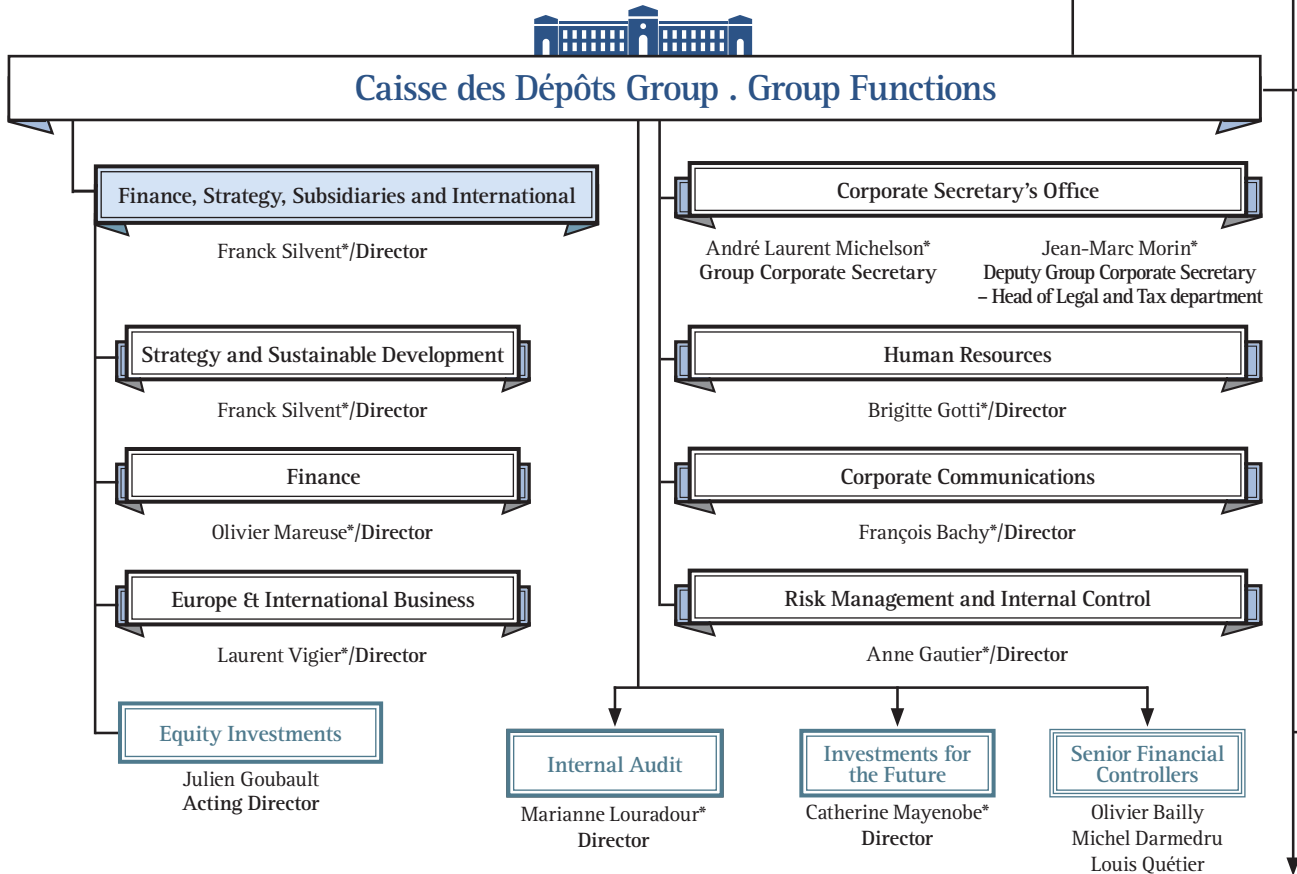
Caisse des Dépôts Group

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Catherine Mayenobe\*  
Head of the Chairman and Chief Executive's Office

Chairman and Chief Executive's Office



## SUBSIDIARIES

### CORPORATE FINANCE

» **CDC ENTREPRISES**

Philippe Braidy\*  
Chairman  
(to be merged into  
bpifrance in 2013)

♦ **FSI**

Jean-Yves Gilet\*  
Chief Executive  
Officer (to be merged  
into bpifrance in 2013)

» **QUALIUM  
INVESTISSEMENT**  
Jean Eichenlaub\*  
Chairman

### HOUSING AND REAL ESTATE

♦ **ICADE**

Serge Grzybowski\*  
Chairman and Chief  
Executive Officer

» **SNIGROUP**

André Yché\*  
Chairman of the  
Management Board

### INSURANCE

♦ **CNP ASSURANCES**

Frédéric Lavenir\*  
Chief Executive Officer

### TRANSPORT, ENGINEERING AND INFRASTRUCTURE

♦ **TRANSDEV**

Jean-Marc Janaillac\*,  
Chief Executive Officer

♦ **EGIS**

Nicolas Jachiet\*  
Chief Executive Officer

» **CDC INFRASTRUCTURE**

Jean Bensaid\*  
Chief Executive Officer

» **CDC INTERNATIONAL**

Laurent Vigier\*  
Chief Executive Officer

» **WHOLLY-OWNED SUBSIDIARY**

♦ **OTHER SUBSIDIARY**

\* Member of the Caisse des Dépôts Management Committee

Jean-Pierre Jouyet\*  
Chairman and Chief Executive Officer

**Caisse des Dépôts . Business lines**

Banking  
Services

Nathalie Gilly\*  
Director

Pensions  
and Solidarity

Anne-Sophie Grave\*  
Director

Savings Funds

Benjamin Dubertret\*  
Director

Regional and Local  
Development and Network

Stéphane Keita\*  
Director

25 regional offices

> The Regional Director represents the Chief Executive Officer in the regions

**Back Offices**

Yvon le Moullec  
Director,  
General Cashier

**Alsace** Gil Vauquelin

**Aquitaine** Xavier Roland-Billecart

**Auvergne** Francis Cubeau-Rousseau

**Britanny** Loïc Rolland

**Burgundy** Aline Morancho

**Centre** Pascal Hoffmann

**Champagne-Ardenne** Gaëlle Velay

**Corsica** Nathalie Duhamel

**Franche-Comté** Antoine Bréhard

**French Antilles-French Guiana** Richard Curnier

**Ile-de-France (greater Paris region)** Patrick François

**Languedoc-Roussillon** Elisabeth Viola

**Limousin** Christophe Laurent

**Lorraine** Julien Taris

**Lower Normandy** Florence Mas

**Midi-Pyrénées** Philippe Lambert

**Nord-Pas-de-Calais** Dominique Mirada

**New Caledonia – French Polynesia** Gérard Perfettini

**Pays-de-la-Loire** Jean-Marcel Morisset

**Picardy** Céline Senmartin

**Poitou-Charentes** Thierry Ravot

**Provence-Alpes-Côte d'Azur** Jean-Paul Guérin

**Reunion-Indian Ocean** Olivier Camau

**Rhône-Alpes** Claude Blanchet

**Upper Normandy** Eric Dubertrand

**THE KNOWLEDGE-BASED ECONOMY**

♦ **FRENCH PATENTS FUND (FRANCE BREVETS)**

Jean-Charles Hourcade  
Chief Executive Officer

**SUSTAINABLE DEVELOPMENT**

» **CDC BIODIVERSITÉ**

Laurent Piermont  
Chairman and Chief Executive Officer

♦ **SOCIÉTÉ FORESTIÈRE**

Gilles Seigle\*  
Chairman and Chief Executive Officer

» **CDC CLIMAT**

Pierre Ducret\*  
Chairman and Chief Executive Officer

» **NOVETHIC**

Anne-Catherine Husson-Traoré  
Chief Executive Officer

**LEISURE AND TOURISM**

♦ **COMPAGNIE DES ALPES**

Dominique Marcel\*  
Chairman and Chief Executive Officer

♦ **BELAMBRA**

Olivier Colcombet\*  
Chairman of the Management Board

**DIGITAL TECHNOLOGY**

♦ **INFORMATIQUE CDC**

Maurice Sissoko\*  
Chief Executive Officer

» **CDC FAST**

Charles du Boullay  
Chairman of the Management Board

» **CDC ARKHINEO**

Charles du Boullay  
Chief Executive Officer

**REGIONAL SUPPORT**

» **SCET**

Rémi de Nijs  
Chief Executive Officer

**STRATEGIC INVESTMENTS**

**LA POSTE**

**OSEO (TO BE MERGED INTO BPIFRANCE IN 2013)**

**SOCIÉTÉ DE FINANCEMENT LOCAL (SFIL)**

# Management Committee

Caisse des Dépôts Group

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JEAN-PIERRE JOUYET  
Chairman and Chief Executive  
Officer



ANDRÉ LAURENT MICHELSON  
Group Corporate Secretary



FRANÇOIS BACHY  
Group Corporate Communications  
Director



PIERRE DUCRET  
Chairman and Chief Executive  
Officer, CDC Climat



NICOLAS DUFOURCQ  
Chief Executive Officer, bpifrance



JEAN EICHENLAUB  
Chairman, Qualium  
Investissement



ANNE GAUTIER  
Group Risk Management  
and Internal Control Director



SERGE GRZYBOWSKI  
Chairman and Chief Executive  
Officer, Icade



NICOLAS JACHIELT  
Chief Executive Officer,  
Egis



JEAN-MARC JANAILLAC  
Chairman and Chief Executive  
Officer, Transdev



STÉPHANE KEITA  
Regional and Local Development  
and Network Director



CATHERINE MAYENOBE  
Director of Investments for the  
Future programme Steering  
Committee and of advance planning  
for the Paris Capitale Numérique  
programme, Head of the Chairman  
and Chief Executive's Office



JEAN-MARC MORIN  
Deputy Group Corporate  
Secretary – Head of Legal  
and Tax department



LAURENT PIERMONT  
Chairman and Chief Executive  
Officer, CDC Biodiversité



GILLES SEIGLE  
Chairman and Chief Executive  
Officer, Société Forestière





**JEAN BENSAÏD**  
Chief Executive Officer,  
CDC Infrastructure



**PHILIPPE BRAÏDY**  
Chairman, CDC Entreprises



**OLIVIER COLCOMBET**  
Chairman of the Management  
Board, Belambra



**BENJAMIN DUBERTRET**  
Savings Funds Director



**JEAN-YVES GILET**  
Chief Executive Officer, SIF



**NATHALIE GILLY**  
Banking Services Director



**BRIGITTE GOTTI**  
Group Human Resources Director



**ANNE-SOPHIE GRAVE**  
Pensions and Solidarity Director



**FRÉDÉRIC LAVENIR**  
Chief Executive Officer,  
CNP Assurances



**MARIANNE LOURADOUR**  
Director of Group Internal Audit



**DOMINIQUE MARCEL**  
Chairman and Chief Executive  
Officer, Compagnie des Alpes



**OLIVIER MAREUSE**  
Group Finance Director



**FRANCK SILVENT**  
Director of Finance, Strategy,  
Subsidiaries and International  
division



**MAURICE SISSOKO**  
Chief Executive Officer,  
Informatique CDC



**LAURENT VIGIER**  
Director of European  
& International Affairs



**ANDRÉ YCHÉ**  
Chairman of the Management  
Board, SNI

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*Under the protection and supervision  
of the French Parliament*

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● Swearing-in of Jean-Pierre Jouyet before the members of the Supervisory Board, chaired by Henri Emmanuelli on 19 July 2012.

The Law of 28 April 1816 conferred a unique status on Caisse des Dépôts designed to guarantee the utmost independence by placing it “under the supervision of the French Parliament and the legislative process” via the Supervisory Board. Caisse des Dépôts’ two core governance principles were also set out in the Law of 1816, namely, **independence of the Supervisory Board and autonomy of the Chairman and Chief Executive Officer.**

### Founding legislation

Article 115 of section X of the Law of 18 May 1816 protected Caisse des Dépôts against any arbitrary action by the executive powers by placing it **under Parliamentary guarantee**, emanating from the Nation, and under the seal of Public Faith. Caisse des Dépôts was assigned a clear governance objective: Parliament, representing the Nation, exercises control over its activities and guarantees its autonomy. It exercises this dual mission through the Supervisory Board which acts as guarantor of Caisse des Dépôts’ independence, provides general oversight and control and carries out the missions entrusted to it by law. Once a year, the Chairman of the Supervisory Board presents a report to Parliament which must be approved by the Nation’s elected representatives.

The Law on Modernisation of the Economy (LME) of 4 August 2008 enlarged and strengthened the role of the Supervisory Board and consolidated parliamentary oversight of the Group. The Supervisory Board comprises 13 members: three members of the Chamber of Deputies, two senators, three eminent personalities (of whom two are appointed by the President of the National Assembly

and one by the President of the Senate), a representative of the Highest Administrative Court, two representatives of the Court of State Auditors, the Governor of the Banque de France and the Director of the French Treasury.

### Duties of the Supervisory Board

The Supervisory Board is tasked with oversight of major decisions, strategic policies, equity interests and management of the Savings Funds and with approving the Caisse des Dépôts' financial statements. The Board is also responsible for framing Caisse des Dépôts' capital adequacy ratios and determining levels of equity.

Full meetings of the Supervisory Board are held twice monthly and scrutiny and oversight is also provided by a number of Board committees:

- the Audit & Risks Committee created in 2003, chaired by Marc Goua;
- the Savings Fund Committee created in 2003, chaired by Marc Goua;
- the Investment Committee created in 2008, chaired by Henri Emmanuelli;
- the Nominations Committee created in 2008, chaired by Henri Emmanuelli.

## COMPOSITION OF THE SUPERVISORY BOARD AT 1 MAY 2013

*Chairman of the Supervisory Board:*  
**Henri Emmanuelli**  
*Member of the Chamber of Deputies,  
Member of the National Assembly  
Finance Committee*

**Christian Noyer**  
*Governor of the Banque  
de France, represented by  
Robert Ophèle, Deputy Governor  
of the Banque de France*

**Members:**

**Arlette Grosskost**  
*Member of the Chamber of Deputies,  
Member of the National Assembly  
Finance Committee*

**Ramon Fernandez**  
*Director of the French Treasury,  
represented by Corso Bavagnoli,  
Deputy Director, Banque et  
financement d'intérêt général*

**Marc Goua**  
*Member of the Chamber of Deputies,  
Member of the National Assembly  
Finance Committee*

**Martin Malvy**  
*President of the Midi-Pyrénées  
Regional Council (eminent  
personality, appointed by the  
President of the Senate)*

**François Marc**  
*Senator, General Rapporteur for  
the budget*

**Franck Borotra**  
*Former Minister of Industry and  
former Member of the Chamber  
of Deputies (eminent personality,  
appointed by the President of the  
National Assembly)*

**Jean Arthuis**  
*Senator, Member of the Senate  
Finance Committee*

**Pierre-Antoine Gailly**  
*Chairman of the Paris Chamber of  
Commerce and Industry (eminent  
personality, appointed by the  
President of the National Assembly)*

**François Lavondès**  
*Honorary Member of the Highest  
Administrative Court*

**Daniel Houré**  
*Senior Counsellor, Court of State  
Auditors*

**Jean Picq**  
*President of Chamber, Court of State  
Auditors*

*Secretary of the  
Supervisory Board:*  
**Nathalie Tessier**

## Investments for the Future programme

Caisse des Dépôts is one of two entities chosen by the French State to manage the Investments for the Future programme. It has been entrusted with allocating 20% of total funding – equivalent to **€6.8 billion** – via two investment funds that it manages jointly on behalf of two other operators. 90% of equity or quasi-equity financing is being handled by Caisse des Dépôts Group in recognition of its expertise as an enlightened investor.

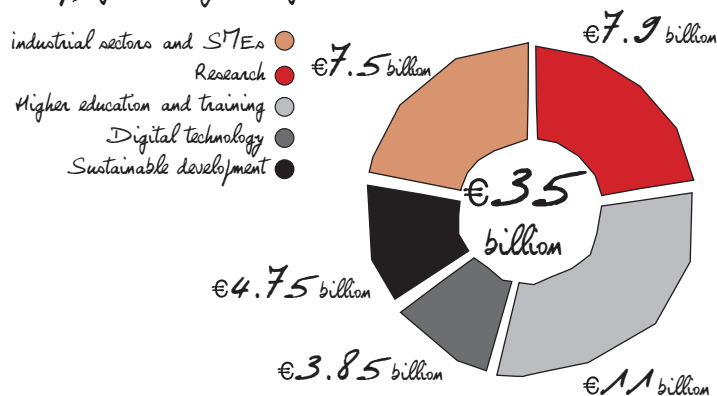
### Accelerated deployment

To meet the challenges of implementing the programme, the Group has devised an effective matrix-based structure that leverages employee expertise in their structures of origin. Major progress was recorded across all programme actions during the year **thanks to the extensive mobilisation of the teams on the ground:**

- amounts invested doubled to €3.6 billion at end-2012;
- contractualised loans increased five-fold to €1.2 billion;
- the number of programme beneficiaries (850) and disbursements (totalling nearly €400 million) increased ten-fold year on year.

If both public and private co-financing for selected projects is added together, almost €8.8 billion has been pumped into innovative projects. The Group has had to contend with changes to the programme as investment budgets were trimmed during the year and in February 2012 a first series of redeployments in favour of Oséo Industrie reduced the total amount administered by Caisse des Dépôts by €750 million. A second round of redeployments is scheduled for 2013 as part of the Pact for growth, competitiveness and employment, however, the total

Overview of Investments for the Future programme funding at 31 December 2012



Breakdown of total programme funding of €35 billion into the five national strategic priorities

amount of programme funding entrusted to the Group should be maintained relatively intact. Including the funds managed by Oséo (which is to be merged into bpifrance), the Group is currently handling investments totalling almost €10.2 billion.

### Secure management of funds and careful vetting of projects

In addition to deploying its standard operational and financial risk management procedures, Caisse des Dépôts also wished to be able to provide the French State with guarantees in relation to the effective use of the funds in question.

In accordance with its joint Statutory Auditors, it has devised procedures for reviewing accounting entries and calculating management costs.

Caisse des Dépôts also participated in seminars organised by the Investment Commissioner with a view to providing programme managers with more effective evaluation tools. It presented a work-in-progress report in late 2012 containing three key points:

- more detailed project performance indicators which may be consolidated for the purpose of evaluating programme actions;
- the decision to pool an IT application for gathering data from project backers with the French national research agency.

Both structures will set up their own datacentre;

### Christel Sanguinède,

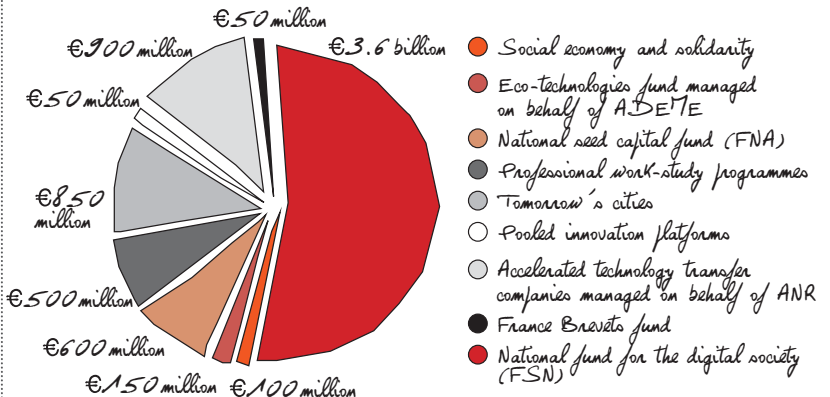
Secretary of Investments for the Future programme Steering Committee

To ensure effective allocation of the €6.8 billion in funding for the Investments for the Future programme entrusted by the French State to Caisse des Dépôts, a decision was taken in 2011 to separate the work involved in steering the programme and representing the French State – which is the responsibility of the Programme Steering Committee – from the work involved in vetting projects and tracking operational progress, which is performed by the operational teams on the ground. Actually implementing the programmes on a day-to-day basis involves most of Caisse des Dépôts' operating and cross-disciplinary divisions. 350 Caisse des Dépôts employees are backed up by approximately 25 people from CDC Entreprises working on the National seed capital, Digital infrastructure and Eco-technologies funds, in addition to five employees from *France Brevets*.



- the need – confirmed by the Investment Commissioner – to carry out more ex-post evaluation work focusing on specific impact indicators. Most of this evaluation work will be performed by an external service provider.

Overview of investment mandates entrusted to Caisse des Dépôts Group at 31 December 2012



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## *Corporate social responsibility*

**Sustainable development is embedded in Caisse des Dépôts' main governance processes. This highly cross-disciplinary priority means that action rules and practices – including environmental, social, societal and governance imperatives – can be incorporated into all of the Group's business lines. The Group's governance processes and reporting practices are evolving to ensure the effectiveness, transparency and verifiability of its commitments.**

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### **Incorporating sustainable development into governance processes**

Caisse des Dépôts has embedded environmental, social and governance (ESG) criteria into **the Group's strategic management** processes and commitments of a non-financial nature are included in a whole range of guidelines applied in the business lines, the Public Institution and the subsidiaries. The Sustainable Development unit has been part of the Group Strategic Management division since 2009 and it issues opinions on non-financial aspects of key Group investment decisions. Moreover, as part of its cross-disciplinary, responsible investment agenda, the Group published a **Responsible Investment Charter** in April 2012 which applies to all Group entities.

### **Structuring non-financial reporting to stakeholder requirements**

#### **Responsible Investment Charter and report**

In the Responsible Investment Charter, all Group entities undertake to factor ESG criteria into their investment management processes and to report on the resulting commitments and outcomes in a transparent manner. These principles are being rolled out to the investment businesses via their incorporation into the Group's strategic processes. The Responsible Investment Charter is available to all and any stakeholders wishing to acquaint themselves with the core principles guiding Caisse des Dépôts' investment and asset management policies and its responsibilities in terms of governance, the Institution's founding documents, the public interest and, more

generally, ESG criteria. Consequently, Caisse des Dépôts investment teams look to evaluate impact in terms of a few major indicators such as scarcity of natural resources, climate change, human capital development, and the economic and financial performance of both companies and teams. They also try to evaluate the societal impacts of investment projects. The Group may engage in a process of constructive dialogue to identify environmental, social and governance risks in how a company operates or conducts its business and it may make recommendations to the company in question. In accordance with its commitment to transparency when it signed up to the UN-sponsored Principles for Responsible Investment in 2005, Caisse des Dépôts published a detailed report in April 2013 of the progress it has made as a responsible investor.

### A non-financial Group report for 2012

The Group is also committed to informing its various stakeholders of its labour and environmental impact through the publication of **comprehensive non-financial reports**. The 2012 report was prepared in accordance with the Grenelle environment laws, generally accepted reporting



Consult the Responsible Investor report at [www.racdc.fr/ir](http://www.racdc.fr/ir)  
Click on the CSR tab in the annual report website [www.racdc.fr/rse](http://www.racdc.fr/rse)

## THE 10 PRINCIPLES OF THE GLOBAL COMPACT

### Human Rights

1. *Businesses should support and respect the protection of internationally proclaimed human rights; and*
2. *make sure that they are not complicit in human rights abuses.*

### Labour

3. *Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*
4. *the elimination of all forms of forced and compulsory labour;*
5. *the effective abolition of child labour; and*
6. *the elimination of discrimination in respect of employment and occupation.*

### Environment

7. *Businesses should support a precautionary approach to environmental challenges;*
8. *undertake initiatives to promote greater environmental responsibility; and*
9. *encourage the development and diffusion of environmentally friendly technologies.*

### Anti-Corruption

10. *Businesses should work against corruption in all its forms, including extortion and bribery.*

standards and the requirements of the Group's non-financial rating agencies. The Group's different subsidiaries have also stepped up their corporate social reporting efforts, both at the Group's behest and in response to regulatory requirements. The non-financial report sets out the Group's missions and governance structure and explains how sustainable development is incorporated into governance processes. It then focuses on the carbon footprint of the Group's different business lines and on internal CSR: human resources, internal action plans and accountability.

## STATEMENT OF CONTINUED SUPPORT FOR THE PRINCIPLES OF THE GLOBAL COMPACT

*Caisse des Dépôts has been a participant in the UN Global Compact since 2004. As Chairman and Chief Executive Officer, I declare my continued support for and personal commitment to Caisse des Dépôts' compliance with and implementation of the Global Compact's ten principles.*

Jean-Pierre Jouyet



***Support functions  
underpinning the  
Group's actions***

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In 2012, Caisse des Dépôts Group continued to enhance and upgrade its processes in order to boost the performance of its business lines and serve the public interest, economic development and its principals.

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**2012**

Support functions

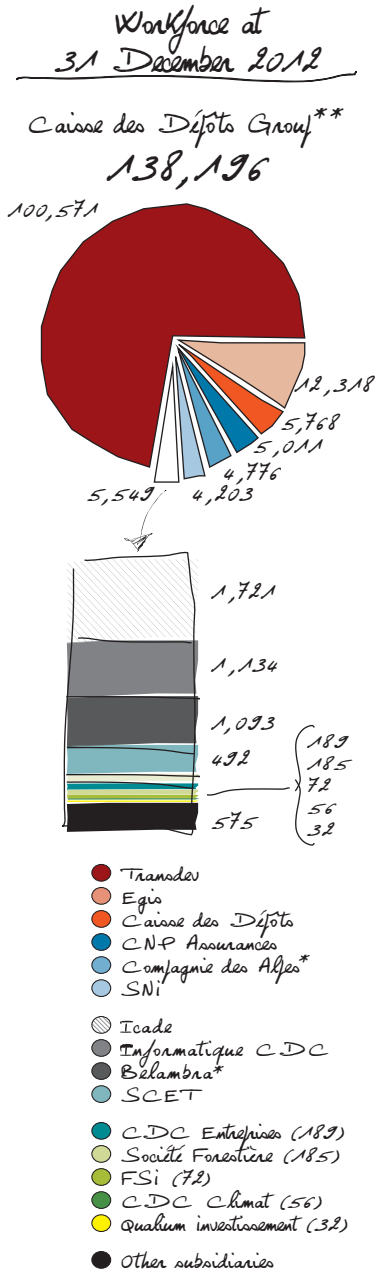


There is no strict definition of support functions. They cover a group of management activities that enable an enterprise to function in an effective manner.

At Caisse des Dépôts, five departments provide support functions and assistance that enhance the performance and accountability of the business lines: Human Resources, Corporate Secretary's Office, Corporate Communication, Risk Management and internal Control and the Back Offices.

They are essential to all aspects of the Group's progress and development.

## Human Resources



\* Average workforce

\*\* o/w Transdev

Group excluding Transdev: 37,625

### A policy based around openness

#### A third consecutive employee satisfaction survey with very positive feedback

25,000 employees were contacted in the course of the Group's third employee satisfaction survey conducted from 12 to 23 November 2012.

13,000 employees eventually took the time to reply, a participation rate of 59% and 7 points higher than in 2010.

The employee satisfaction index rose by 4 points and all indices concerning work satisfaction registered handsome gains: possibilities for developing one's aptitudes and skills, up 4 points; interest in one's work, up 3 points; autonomy, up 3 points. Moreover, awareness of the importance of the work of each and every employee for Caisse des Dépôts as a whole, jumped by a full 10 points. Feelings of unhappiness at work are less prevalent and over three-quarters of respondents feel they have a healthy work-life balance.

#### More objective and open professional exams to promote diversity

Professional exams are one of the most frequent means of entry to Caisse des Dépôts. Although they are by their nature neutral and

objective and an effective tool in combating discrimination, a number of studies have highlighted an insufficient level of diversity in the examination process. Consequently, the examinations department and the Diversity task force have engaged in a joint consultation process in a bid to strengthen anti-discrimination safeguards in the recruitment process. They came up with three ways of moving forward: – a complete recasting of the examination process to encourage skills-based recruitment; – an awareness-raising campaign targeting jury members involved in oral exams to avoid any bias in the selection process; – an examination forum organised for young people from underprivileged areas to discourage self-censorship.

#### Opening up international career paths

In November 2011, the Group Human Resources division launched an exchange programme with European partner institutions. It started with Cassa Depositi et Prestiti (CDP) in Italy and in 2012 the programme also included exchanges with Kreditanstalt für Wiederaufbau (KfW) in Germany. In 2013, Instituto de Crédito Oficial (ICO) in Spain will also join in the exchanges. The programme mainly consists of short exchanges or

fact-finding missions in relation to a pre-defined theme or subject. The host structure must welcome, present and chaperone the foreign guest through the different contacts and familiarisation process. In 2012, three of the Group's employees were seconded to Rome, Milan and Frankfurt; and two CDP employees and one KfW employee were welcomed to Paris.

### An attractive recognised employer brand

The Caisse des Dépôts employer brand positions the Group as a recognised attractive employer with a huge variety of business lines, passionate projects and services with a long-term perspective and a meaningful career path that benefits the largest number of people.

This positioning is now underpinned by three employer "pledges": giving Meaning, meeting Challenges and offering Prospects. Caisse des Dépôts' employer brand development is now built around a three-year strategy with two main objectives: developing a renown employer brand over the long term and attracting and retaining talent.

### A proactive HR development policy

#### Managerial development

A hands-on operational project involves the HR division and about one hundred managers in putting together a highly original initiative combining different forms of learning: training, workshops,

experience, conferences, etc. Since the Management Forum held in January 2012 to launch the initiative, more than 500 managers have taken one of the 20 modules developed over the year (approximately 60 sessions) covering inter alia team leadership and coordination, conflict management and handling greater openness.

Meanwhile, Egis launched Egis Campus and two modules focused on its core businesses, i.e., complex projects and providing excellence to customers.



in November 2011, Compagnie des Alpes and trade union representatives signed the first group agreement to secure the career paths of seasonal workers (60% of the workforce). In 2012, 285 seasonal workers benefited from the agreement in three ways: organisation of work links between amusement parks and ski resorts with complementary seasonal work patterns; search for local partners to provide employment during the low season; and support for training and job search initiatives.

*Fratelli is a non-profit association set up in 2004 that helps organise the mentoring of high-potential students from low-income backgrounds by young working people to promote equal opportunities. With more than 1,000 mentoring arrangements in place, Fratelli helps to provide these young people with the Keys to unlock all of their potential: moral support, confidence, methods, access to networks, etc.*

*The Strategic Investment Fund (SIF) includes one of Fratelli's founders and around 15 of its mentors in its ranks. Other Group subsidiaries have forged similar links, notably Icade through its involvement with the "100 chances, 100 emplois" association.*

*In June 2009, Mathieu Dhordain joined Belambra as Head of Ebusiness. Fast forward three and a half years and Mathieu is Belambra's Head of Direct Sales. At just 35, he heads up a team of eight people that manages all on- and off-line sales, generating annual revenues of over €100 million. He has managed to develop and harness online resources (up to one million visitors to the website every month, 42,300 friends on Facebook, constant tabs on social media networks, e-mail shots, etc.) to Belambra's more traditional direct selling methods and offline resources (310,000 summer catalogues printed, postal mail-shots, etc.).*



### A new annual appraisal interview for Caisse des Dépôts employees

In January 2013, Caisse des Dépôts launched a new annual appraisal process based on regulatory guidelines for evaluating public sector employees and the jobs and skills planning (GPEC) agreement signed in January 2012. The idea is to boost **the managerial effectiveness of the interview and reduce the amount of red tape.** The fully computerised procedures make for speedier more fluid interviews which are conducted in three stages designed to enable the appraisers to gauge employees' skills, performance and prospects.

### Combating psychosocial risks

Combating psychosocial risks is a Group-wide concern. In 2012, CNP Assurances signed agreements with a number of trade unions to step up prevention efforts as part of its ongoing drive to safeguard the mental and physical well-being of its employees. The new agreement includes results-based indicators in line with recent regulations that put the onus on employers to substantiate improvements in this area. Also, Informatique CDC commissioned a series of studies on project platforms involving mixed teams and disseminated the findings to all employees working on the site.



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## *Corporate Secretary's Office*

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The Group Corporate Secretary's Office oversees and safeguards the security and performance of Caisse des Dépôts operating framework in several different domains.

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### **Financial management and budgeting**

The Budget department has developed a multi-annual expenditure framework for Caisse des Dépôts and it has overseen a complete reorganisation of the personnel budgeting process and a shift to employee responsibility and accountability. These changes have been incorporated into the 2013 budget and the 3/5 year rolling budgets presented for the first time in December 2012 to the Supervisory Board. The 2012 budget actually came in under target, reflecting the results of the first actions implemented by senior management.

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### **Sustainable development**

In 2012, the "Écotidien" in-house sustainable development programme approved a plan of action for cutting energy and resource consumption and complying with Caisse des Dépôts' environmental and societal commitments in the areas of waste management, responsible purchasing and cutting supplier payment deadlines, etc.

### **Processes and information systems**

After steadily rising IT expenditure in the period through 2012, the 2013-2015 programme announced at the end of 2012 provides for lower levels of investment that reflect the imminent delivery of a number of major IT projects. The Processes and information systems department was expanded and a new head appointed in mid-2012. This team has helped recast strategic programmes run by the Banking Services and Savings Funds divisions, continued to deploy the new Orion workstations and coordinated urban planning work in the wake of publication of the results of the business line and functional mapping process. The "Archidata" archiving system was switched on in early 2013.

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### **Procurement, real estate, logistics**

The Purchasing department stepped up its activity and almost 500 tenders were awarded during the year – a 13% increase – providing streamlined and secure tendering procedures for all Caisse des Dépôts divisions. The department also acts on behalf of the Group as a whole and strives to get the best possible deals from suppliers (vehicles, telephony, travel, etc.). Real estate developments

during the year were dominated by the redevelopment of the regional offices and the refurbishment of the main hall at its Paris headquarters, which was renovated in mid-2012. The teams working for the Pensions reserve fund (FRR) were relocated to Caisse des Dépôts' headquarters as part of the policy of relocating personnel to owner-occupied premises. Finally, a consultation process has been initiated to devise the most suitable real estate strategy for developing the Bordeaux site.

### **Legal and tax matters**

The Legal and Tax department was overhauled to boost the effectiveness and quality of the services it provides to Caisse des Dépôts divisions and subsidiaries. The department was closely involved in all strategic issues affecting the Public Institution and especially the orderly resolution of the withdrawal from Dexia, the change in governance at Veolia Transdev, and laying the

groundwork for the establishment of bpifrance. It also oversaw a large number of local and regional investment projects in property, renewable energies and public-private partnerships together with Investments for the Future programmes during the period.

## **REDUCING GREENHOUSE GASES (GHG)**

*Caisse des Dépôts has set itself the target of reducing its carbon footprint by 3% and offsetting all of its emissions as part of the "Ecotidien – protecting our environment together" programme.*

*In order to measure the emissions generated by its businesses, Caisse des Dépôts – of its own volition – carried out a Bilan carbone® for 2010 in accordance with the ADEME method. The results pointed to an 8% drop in emissions since the previous audit conducted in 2004 in spite of higher levels of business and headcount. After restating 2004 figures, average emissions per employee dropped by even more and came in at 5.81 tonnes of CO<sub>2</sub> equivalent down 12%.*

*Caisse des Dépôts will carry out a carbon audit at least every three years in accordance with the Grenelle II Law of 12 July 2010 and the next audit is scheduled for 2013. It will include a summary of planned initiatives for reducing emissions in all areas.*

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## *Corporate communications and patronage*

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71% of French people are familiar with Caisse des Dépôts and 80% believe it to be a solid, useful institution, but only 1 French person in 10 feels that they know much about the Group<sup>(1)</sup>. These findings, taken from an Ipsos survey conducted in late December 2012, illustrate the renown of Caisse des Dépôts Group, but they also highlight the need for promoting greater visibility in its local and regional development initiatives.

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### **Leveraging our image of dependability and strength as a trusted manager**

In view of the findings of the Group's 2012 brand awareness survey, it needs to put out more concrete examples of its identity as a long-term investor serving France's public interest and economic development. This in turn will require appropriate communication tools that develop a theme-based approach to our business lines and showcase the various actions taken by different Group entities.

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### **Showcasing our innovation and our sustainable development credentials**

Sustainable development is a key cross-disciplinary priority for

our Group and our methods of communication should clarify the underlying challenges. Also, the Group's innovation capabilities are insufficiently leveraged both in- and out of house. Creating and organising unifying, group-wide events is one way of showcasing initiatives in both of these areas.

The Group Innovation Summer School was set up specifically for this purpose in 2012. It aims to facilitate exchanges between different Group business lines and to leverage "poolable" innovations. The second Summer School will be held in early September 2013. The Group's sustainable development awards, which will also be organised for the second time in 2013, provide a similar group-wide forum for rewarding innovative and/or

(1) Survey conducted between 18 and 21 December 2012 via Internet involving 1,007 respondents.



### *Marie-Alexandra Coste*

Director of sustainable development projects

### *Catherine Herpson*

Head of sustainable development communication

The brochure entitled "Contributing to the sustainable city" showcased eight local urban development projects – Bonne in Grenoble, Union "eco-neighbourhood" in Roubaix-Tourcoing-Wattrelos, Parc des Portes in Paris, Ile de Nantes, Montpellier, Besançon, La Courrouze in Rennes and La Duchère in Lyon. These projects are used to highlight the challenges of sustainable cities and their basic underlying qualities – intensity, fluidity, frugality and social mix – together with the Group's solutions to these challenges.

exemplary professional initiatives in favour of innovation or sustainable development.

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### **Enhancing recognition for our employees, the Group's primary resource**

The men and women who work at Caisse des Dépôts with all their talents and expertise are the Group's primary resource as well as **its most effective ambassadors**. As part of a partnership with the Human Resources division, the Group's presence on social media will be used to enhance visibility and boost our employer brand attractiveness.

In-house and management communications will also be used to showcase all of the Group's talents. Naturally, these communications initiatives will be fine-tuned in line with the priorities of the Group's new strategic plan to be unveiled in first-half 2013.

Last but not least, the bicentenary celebrations of the Caisse des Dépôts in 2016 are going to provide a fantastic opportunity for leveraging both our brand and our wealth of talent and expertise both in-house and to the world at large.

## PATRONAGE

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*As vectors of personal development and building blocks of social cohesion, culture and education are the cornerstone of Caisse des Dépôts' patronage activities and these are currently based around three major projects: (i) a reading programme designed to combat illiteracy and foster a love of reading, (ii) urban outreach initiatives and (iii) classical and contemporary music.*

*The reading programme aims to reduce the risk of early school drop-out by helping young children learn to read and familiarising five- to seven-year olds with books, libraries and the pleasure of reading. This long-term investment in the future of the country is reflected in the Group's support of associations that promote reading throughout France and its overseas territories.*

*Caisse des Dépôts' human side is to the fore in its support of social housing and urban policy and regeneration. The Group supports initiatives that bring together young people and adults from urban areas*

*with professional artists from all parts of the creative spectrum – video, photography, writing, theatre, dance, etc. – to produce creations that are then shared with the public at large.*

*Caisse des Dépôts, which owns Théâtre des Champs-Élysées – due to celebrate its centenary in 2013 – has launched a project to foster a love of classical and contemporary music among the general public. In concrete terms, this means providing financial support to almost 200 festivals or shows around France, and helping to raise awareness of classical and contemporary music among young people, students and families. A number of choral music events also receive backing.*

*Caisse des Dépôts is also patron of several major outdoor music events around France organised by local residents.*

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## ***Risk management and internal control***

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Pursuant to the Law on Modernisation of the Economy (LME) of 4 August 2008 and its two implementing decrees, Caisse des Dépôts is now subject to several new obligations, including: (i) compliance with specific banking and financial regulations, in particular CRBF-97-02, (ii) definition of a prudential supervisory framework appropriate to Caisse des Dépôts, and (iii) obligation to provide accounting, financial, prudential and operational reports to the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel – ACP*). In this context, the Supervisory Board has entrusted control of Caisse des Dépôts' banking and financial activities to the ACP. The Risk Management and Internal Control department, in conjunction with the ACP, **coordinates the implementation of prudential supervision in accordance with the prudential model** of the Central Sector and the Savings Funds.

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### **Ongoing control**

Ongoing control is designed chiefly to monitor and manage operational risk. Caisse des Dépôts has also set up a business continuity plan designed to manage risks and safeguard core activities and public interest missions in the event of an accident or disaster and to limit the financial and legal impacts and safeguard the Group's image.

### **Monitoring financial risk**

Commitments contracted by the various business lines are reviewed upstream as part of financial risk supervision. Financial supervision also plays a central role in monitoring credit and market risks on investment portfolios. The Risk Management and Internal Control department performs independent back-up reviews of financial risks according to the nature of the investment and these reviews were stepped up in 2012 in the wake of the euro-zone sovereign debt crisis.

Although Caisse des Dépôts is not subject to regulation by the European Banking Authority, it nonetheless calculated the potential impact of the crisis on sovereign debt within the euro zone for its management bodies and in accordance with its own stress scenarios.

In 2012, the Risk Management and Internal Control department reviewed counterparty risk on fixed-income portfolios as well as the files presented to the Commitments Committees in which it participates directly.

In the current troubled economic climate, the department redoubled its risk management efforts throughout the Group by deploying financial risk management policies and specific

**Financial risk management procedures were intensified in 2012.**

key risk management initiatives at subsidiary and entity level.

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### **A specific regulatory framework**

Pursuant to LME implementing decree no. 2010-411 of 27 April 2010, Caisse des Dépôts is subject to a specific regulatory framework provided by the ACP and based on (i) a prudential model intended to guarantee its liquidity and solvency *vis-à-vis* its depositors and third parties in general; and (ii) the stability of its financial structure. This decree also extends to Caisse des Dépôts, by adapting, to the Caisse des Dépôts' specific activities, the decision of 20 February 2007 on capital adequacy requirements applicable to credit institutions and investment firms, as well as other laws regarding the monitoring of major risks, liquidity, the cost of refinancing and interbank risks.

In terms of prudential oversight and balance sheet risk management, the new processes rolled out in April 2012 enable the Group to:

- develop a framework for validating capital adequacy ratios proposed by the Finance department and the Savings Funds by systematically issuing opinions;
- factor the risk exposure of the subsidiaries more effectively into both the Central Sector's prudential model and prudential regulatory reporting requirements;
- consolidate the calculation of regulatory solvency ratios (COREP reporting) and the report on major

risks filed with the ACP for the first time in 2011;

- devise a Group-wide stress testing process around a set of baseline scenarios, shocks and impacts to be gradually deployed throughout the Group;
- develop balance sheet risk management for both sections of the Group using a prospective and not merely a snapshot approach.

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### **Combating money laundering**

The Group is legally bound to fight against money laundering. The scope of its obligation changed significantly with the implementation of the third EU Directive into French law. Ethical standards are designed to ensure the integrity of permanent and temporary employees in carrying out their duties. The Group's new Code of Ethics came into force in August 2012.

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### **Information systems (IS)**

Information systems are central to the Group's operations and ensuring their security is becoming ever more important in light of said systems increasing dependence on the Internet and the prevalence of cyber-crime. IS security was stepped up in 2012 along with controls over effectiveness based on intrusion tests performed systematically on all of the Group's IT assets that are particularly exposed to risk.

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## *Back Office operations*

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### **Delivering high quality service at a reasonable cost**

In 2012, the Back-Offices division focused primarily on **developing customer and partner relations** in line with the Group's medium-term strategic priorities. It also put a lot of work into containing both costs and risks and striving for enhanced performance through optimal service quality.

The Back-Offices division is essential to Caisse des Dépôts' proprietary and client security trading business. It is the service provider of choice to the Pensions reserve fund (FRR) and an indispensable partner to the ERAFP, IRCANTEC and ACOSS pension funds and social security bodies, all of whom have entrusted it with mandates. In all, the Back Offices handle €11 billion invested in 26 different mutual funds.

In March 2012, a new external custody account-keeper was selected at the end of a competitive dialogue tender process. This enlarged mandate, which takes effect in May 2013, will generate significant savings for Caisse des Dépôts' customers and partners and especially the funds entrusted to it. The Division's payment systems business plays a central role in

mandates to manage the third-party funds of notaries and court-appointed administrators as well as the funds of the Pensions and Solidarity division. The Back Offices handle a total of 322 million small operations (< €800,000) for social security and pensions bodies in addition to 625,000 large operations.

Victoires Paiements EIG was created at the end of March 2012 in partnership with the Banque de France and operational in mid-November. It will process retail payments for both partners and generate substantial economies of scale by sharing the costs of expensive IT systems.

Average of  
€330  
billion  
in assets held  
in custody



322  
million  
small operations  
every year

▲

# *Financial reporting and financial summary*

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Caisse des Dépôts Group posted a net loss for 2012 due to substantial impairment losses taken on the Group's equity investments. But despite the overriding economic gloom, recurring profit remained high – testimony to the strength and resilience of the Group's business model. Investments outperformed the markets in 2012 boosting both Group earnings and equity in the process.

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**2012**

Finance

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## *A solid business model adversely impacted by exceptional events*

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### Results

Caisse des Dépôts Group posted an attributable net loss of €458 million in 2012, compared with attributable net profit of €206 million in 2011.

Results were dragged down by three non-recurring items:

- an impairment loss recognised on the French State's participating interest in France Télécom, acquired via the SIF in 2009 and consolidated for the first time in 2012. The total write-down was for €1.9 billion and the Group's share was €1 billion;
- the decision to write off the Group's investment in Dexia at 30 June 2012, with an impact of €0.45 billion;
- asset write-downs taken on the books of Veolia Transdev which generated a negative contribution of €0.2 billion in Caisse des Dépôts Group's consolidated results in 2012.

Recurring profit was €1.55 billion in 2012, against €1.62 billion in 2011. In spite of the slight drop, this figure still demonstrates the Group's financial solidity.

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 the subsidiaries.

It does not include gains, losses and impairment of equity portfolios that

are volatile by nature, or non-recurring items.

Net banking income for 2012 came in at €8.2 billion and was stable year on year. Operating expenses were held in check: the slight 2.6% increase reflects growth in the Group as a whole as well as investments in IT made with a view to enhancing Group-wide management processes.

Attributable equity grew significantly from €21.2 billion at 31 December 2011 to €23.7 billion at 31 December 2012 on the back of the rally in the financial markets towards the end of the year.

Excluding unrealised gains and losses, consolidated equity stood at €19.4 billion at 31 December 2012, down €0.8 billion year on year.

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### Contribution division by division

The Caisse des Dépôts division contributed €327 million to net profit in 2012, compared with €485 million in 2011.

Net banking income came in at €1,206 million and reflects the fine operating performance and careful management of the Central Sector.

Caisse des Dépôts division's contribution to the Group's consolidated net profit dropped by €158 million year on year, from €485 million to €327 million,

“Caisse des Dépôts Group posted an attributable net loss of €458 million for the year ended 31 December 2012. Results were badly hit by significant impairment losses taken on the Group's investments in France Télécom (€1 billion), Dexia (€0.45 billion) and Veolia Transdev (€0.2 billion). Despite the overriding economic gloom, recurring profit remained high at €1.55 billion – testimony to the strength and resilience of the Caisse des Dépôts Group's business model. Consolidated equity grew to €23.7 billion. Aside from these results, the Group continued to leverage its resources in support of the country's economic development with the creation of bpifrance and by providing record amounts of loans out of the Savings Funds.”

Jean-Pierre Jouyet  
Chairman and Chief Executive  
Officer of Caisse des Dépôts

*Higher-than-market returns in 2012: equity portfolio up 1.2%, property portfolio gained 2.8%*

*High amounts of unrealised gains: €5.9 billion (ready to be used)*

mainly due to non-recurring portfolio gains recognised in 2011.

**The subsidiaries and long-term equity interests contributed a negative amount of €785 million in 2012, against a negative contribution of €279 million in 2011, mainly due to the write-down taken on the investment in France Télécom.**

**Dexia** generated a negative contribution of €453 million in 2012, against a negative contribution of €1 billion in 2011. The purchase price of the Group's shares in Dexia SA was written off in full at 30 June 2012. In December 2012, Dexia completed a capital increase reserved for the Belgian and French States in an amount of €5.5 billion. This operation has considerably diluted Caisse des Dépôts' interest in Dexia (0.82%) and the Group is no longer represented on its Board of Directors. Dexia was derecognised at end-2012.

**CNP Assurances'** contribution rose 10.4% to €360 million for the year (2011: €326 million) despite tough times in the market for savings and retirement products.

Net profit was up from €872 million in 2011 to €951 million in 2012, thanks to higher premium income, the rally in the financial markets in the second half of the year and continuing good growth in Brazil.

**La Poste** contributed €109 million to the Group's net profit for the year, up from €48 million in 2011. This higher figure is due essentially to the "full-year" effect as La Poste was only consolidated for the first time in the second quarter of 2011.

Attributable net profit was stable at €479 million versus €478 million in 2011. The first two instalments of Caisse des Dépôts' total investment of €1.5 billion in La Poste were taken up in April 2011 and 2012 for a total amount of €1.2 billion. The final instalment of €0.3 billion will be paid up in 2013.

**Strategic Investment Fund (SIF)** The SIF generated a negative contribution of €1,003 million in 2012, compared to a positive €358 million contribution last year. This mainly reflected the impairment loss recognised on the SIF's participating interest in France Télécom acquired when the fund was set up, and consolidated for the first time at 31 December 2012. The France Télécom shares were valued at €9.20 each in the books of the SIF and Caisse des Dépôts Group, reflecting the share in the investee's net assets. The SIF's asset portfolio – comprising investments made since 2009 – has held onto its value.

**Icade's** contribution to net profit dropped from €53 million in 2011 to €22 million this year. Its net operating cash-flow was 12.5% higher.

**Société nationale immobilière (SNI)** contributed €116 million to the Group's consolidated net profit in 2012, down from €138 million in 2011, reflecting lower amounts of disposal gains.

**Compagnie des Alpes (CDA)** contributed €12 million to the Group's net profit in 2012, which was virtually unchanged year on year. CDA's businesses held up well: revenues from ski resorts grew 5.1% on the back of record bookings for the winter holiday period, and revenues from leisure parks were 6% higher.

**Egis** added €31 million to the Group's net profit in 2012. Revenues were up by 4.5% and reflected the company's international growth strategy.

**Compagnie Nationale du Rhône** contributed €73 million to the Group's consolidated net profit in 2012, up from €50 million in 2011, which was marked by a springtime drought

that badly affected hydroelectric output. Revenues jumped 21% to €977 million.

**CDC Infrastructure** added €40 million to consolidated net profit for the year, up from €22 million in 2011.

**Veolia Transdev** generated a negative contribution of €203 million in 2012 due to asset write-downs taken.

## *The Group's investments*

### The Group's investments

Caisse des Dépôts' portfolio of financial assets provides the Group with the income streams needed to fund its actions. The assets are invested from a long-term perspective in order to obtain a regular and recurrent yield with a highly-regulated risk and are managed in compliance with the Group's Responsible Investment Charter.

### **Bond portfolios (€30.5 billion): secure and regular yields above all else**

Bond holdings are divided between two main portfolios:

- a long-term fixed-rate portfolio, with held-to-maturity investments, which mainly invests in bonds issued by European governments

and supranational and government agencies;

- a shorter-term, variable-rate loan portfolio, designed to leverage the yield spread of private issuers.

The long-term portfolio invested exclusively in AAA-rated bonds for an amount of €2.9 billion in 2012 and its value increased by €0.3 billion. Despite the downward trend in rates, the portfolio maintained an average yield of more than 3.5%. It no longer had any exposure to Greek sovereign debt at end-December 2012.

The loan portfolio lost value during the year and investment opportunities were limited by the steady narrowing in credit spreads.

The prudent diversification into bonds issued by emerging countries which had begun in 2011 continued in 2012 and €0.2 billion was reinvested. As a result of maturities, the value of the

*A very large investment portfolio: €53 billion at end-December 2012*

*A diversified portfolio: 60% in fixed-income securities, 25% in equities, 9% in real estate, 6% in loans or private equity*

portfolio remained more or less stable. There have been no incidents connected with this portfolio which continues to generate highly satisfactory returns. In spite of ongoing downgrades, the bond portfolios continue to carry a very high rating: 26% are rated AAA and 89% A- or above. The portfolios generated total income of €932 million in 2012.

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### **European equities (€11.8 billion) outperformed the markets and made significant capital gains**

This portfolio, which excludes equity investments in listed companies, consists of long-term investments in around 100 French and European listed equities. It remained stable overall in 2012, with a concentration of sales at the beginning and end of the period and purchases taking place during market troughs, notably during the second quarter.

This resourceful management generated capital gains of €310 million plus dividends of €453 million. In accordance with IFRS, provisions had to be set aside for certain transactions despite their long-term investment horizon. The portfolio significantly outperformed its benchmark index, growing 15.9% against a market average of only 1.3%. This performance is attributable to investments in dynamic equities, particularly in the private consumer and luxury goods sectors and it is all the more remarkable given the

portfolio's defensive investment strategy which can be a hindrance during a bull run. Rising share prices pushed up unrealised capital gains. As usual, Caisse des Dépôts fulfilled its role as responsible investor. In particular, it voted at all of the shareholders' meetings of the companies in its portfolio and maintained fruitful dialogue with the management of said companies on environmental, social and governance issues.

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### **Real estate (€4.5 billion): more of a sellers' than a buyers' market**

In 2012, Caisse des Dépôts' real estate investment portfolio remained stable at €4.5 billion and there was only one acquisition of note: an office building in Lyon. Several offers were not accepted due to the excessive selling prices of the assets in question which were frequently located in Paris' central business district.

Indeed, the Group made the most of high prices in the Parisian commercial real estate sector to sell off a building in the 13<sup>th</sup> *arrondissement* of Paris on very favourable terms. Consequently, the real estate investment portfolio generated capital gains of €123 million.

In the wake of the Grenelle environmental conference, the Group performed an energy audit of its entire real estate portfolio which will culminate in an action plan to improve the portfolio's energy performance to be

implemented over the coming years. The overall economic performance of the portfolio was excellent, coming in at 2.8% above the IPD index for the year. It also showed unrealised capital gains of €1.3 billion.

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### **Diversification**

Caisse des Dépôts holds mainly French or European financial assets, consistent with the missions entrusted to it. However, with a view to diversification, the portfolio also has marginal investments in international funds, which are delegated to internal or external asset management companies. These concern non-European equities (approximately €0.7 billion), small listed companies (almost €0.6 billion), international private equity funds (€0.8 billion) and diversified funds (approximately €0.2 billion). In all of these segments, performance was consistent with benchmark indices.



## Consolidated income statement, year ended 31 December 2012

(in millions of euros)	Notes	31.12.2012	31.12.2011
Interest income	3.1	5,566	4,920
Interest expense	3.1	(1,142)	(1,044)
Fee and commission income	3.2	98	81
Fee and commission expense	3.2	(67)	(64)
Gains and losses on financial instruments at fair value through profit or loss, net	3.3	847	729
Gains and losses on available-for-sale financial assets, net	3.4	771	912
Income from other activities	3.5	20,890	21,428
Expenses from other activities	3.5	(18,776)	(18,800)
<b>Net banking income</b>		<b>8,187</b>	<b>8,162</b>
General operating expenses	3.6	(5,538)	(5,343)
Depreciation, amortisation and impairment of property and equipment and intangible assets		(490)	(531)
<b>Gross operating profit</b>		<b>2,159</b>	<b>2,288</b>
Cost of risk	3.7	(206)	(69)
<b>Operating profit</b>		<b>1,953</b>	<b>2,219</b>
Share of profit (loss) of associates	4.10	(2,311)	(828)
Gains and losses on other assets, net	3.8	30	173
Change in value of goodwill	4.12	(57)	(225)
<b>Profit (loss) before tax</b>		<b>(385)</b>	<b>1,339</b>
Income tax expense	3.9	(739)	(580)
Net profit (loss) from discontinued operations	4.9	(23)	(1)
<b>Net profit (loss)</b>		<b>(1,147)</b>	<b>758</b>
Non-controlling interests		689	(552)
<b>Net profit (loss) attributable to owners</b>		<b>(458)</b>	<b>206</b>

## Statement of comprehensive income

(in millions of euros)	31.12.2012	31.12.2011
<b>Net profit (loss)</b>	<b>(1,147)</b>	<b>758</b>
Exchange differences on translation of foreign operations	(87)	(27)
Fair value adjustments on remeasurement of available-for-sale financial assets	4,182	(3,275)
Fair value adjustments on remeasurement of hedging instruments	(154)	(121)
Actuarial gains and losses on post-employment defined benefit obligations	(38)	(9)
Share of gains and losses on investments in associates recognised directly in equity	475	(410)
<b>Total changes in assets and liabilities recognised directly in equity</b>	<b>4,378</b>	<b>(3,842)</b>
<b>Net profit and total income and expense recognised directly in equity</b>	<b>3,231</b>	<b>(3,084)</b>
Attributable to owners	2,897	(2,517)
Attributable to non-controlling interests	334	(567)

## Consolidated statement of financial position, at 31 December 2012

(in millions of euros)	Notes	31.12.2012	31.12.2011
<b>Assets</b>			
Cash and amounts due from central banks and post office banks		3,672	5
Financial assets at fair value through profit or loss	4.1	31,251	31,794
Hedging instruments with a positive fair value	4.2	735	502
Available-for-sale financial assets	4.3	156,396	150,255
Loans and receivables due from credit institutions	4.4	8,037	11,880
Loans and receivables due from customers	4.5	13,491	12,807
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Held-to-maturity investments	4.6	21,219	20,970
Current and deferred tax assets	4.7	895	952
Prepayments, accrued income and other assets	4.8	11,558	11,121
Non-current assets held for sale	4.9	16,790	124
Deferred participation assets	4.17		249
Investments in associates	4.10	3,144	5,734
Investment property	4.11	15,170	11,025
Owner-occupied property and equipment	4.11	2,474	2,584
Intangible assets	4.11	650	850
Goodwill	4.12	1,166	1,411
<b>Total assets</b>		<b>286,648</b>	<b>262,263</b>
<b>Liabilities and equity</b>			
Due to central banks and post office banks			
Financial liabilities at fair value through profit or loss	4.1	7,070	6,123
Hedging instruments with a negative fair value	4.2	2,007	1,444
Due to credit institutions	4.13	22,752	13,938
Due to customers	4.14	50,073	50,736
Debt securities	4.15	25,088	25,879
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Current and deferred tax liabilities	4.7	1,991	1,154
Accruals, deferred income and other liabilities	4.16	8,571	10,249
Liabilities related to non-current assets held for sale	4.9	642	109
Insurance company technical reserves	4.17	127,894	116,185
Provisions	4.18	860	867
Subordinated debt	4.19	1,040	1,025
<b>Equity attributable to owners</b>			
Reserves and retained earnings		19,869	20,125
Gains and losses recognised directly in equity		4,284	837
Profit (loss) for the year		(458)	206
<b>Total equity attributable to owners</b>		<b>23,695</b>	<b>21,168</b>
Non-controlling interests		14,965	13,386
<b>Total equity</b>		<b>38,660</b>	<b>34,554</b>
<b>Total liabilities and equity</b>		<b>286,648</b>	<b>262,263</b>

## Consolidated statement of changes in equity, 1 January 2011 to 31 December 2012

	Reserves and retained earnings	Gains and losses recognised directly in equity			Net profit (loss) attributable to owners	Equity attributable to owners	Non-controlling interests in reserves	Non-controlling interests in gains and losses recognised directly in equity	Non-controlling interests in profit (loss)	Non-controlling interests	Total equity
		Translation reserve	Cumulative fair value adjustments to available-for-sale financial assets	Cumulative fair value adjustments to cash flow hedges							
(in millions of euros)											
<b>Equity at 1 January 2011</b>	<b>18,924</b>	<b>11</b>	<b>3,757</b>	<b>(334)</b>	<b>2,151</b>	<b>24,509</b>	<b>12,937</b>	<b>351</b>	<b>1,087</b>	<b>14,375</b>	<b>38,884</b>
Effect of changes in accounting methods											
Appropriation of 2010 profit	2,151				(2,151)		1,087		(1,087)		
2010 dividend	(839)					(839)	(378)			(378)	(1,217)
Transactions with non-controlling interests	2					2	189			189	191
Other movements	(113)	(7)	81	28		(11)	(233)	(2)		(235)	(246)
Profit for the period					206	206			552	552	758
<b>Gains and losses recognised directly in equity</b>											
Exchange differences on translation of foreign operations		(48)				(48)		5		5	(43)
Fair value adjustments to financial instruments recognised directly in equity			(2,148)	(195)		(2,343)		(1,053)		(1,053)	(3,396)
Fair value adjustments to financial instruments reclassified to the income statement			(307)	(1)		(308)		(69)		(69)	(377)
<b>Equity at 31 December 2011</b>	<b>20,125</b>	<b>(44)</b>	<b>1,383</b>	<b>(502)</b>	<b>206</b>	<b>21,168</b>	<b>13,602</b>	<b>(768)</b>	<b>552</b>	<b>13,386</b>	<b>34,554</b>
Effect of changes in accounting methods											
Appropriation of 2011 profit	206				(206)		552		(552)		
2011 dividend	(103)					(103)	(374)			(374)	(477)
Transactions with non-controlling interests	(24)			18		(6)	763	(18)		745	739
Other movements	(335)	2	9	(3)		(327)	840	30		870	543
Profit (loss) for the period					(458)	(458)			(689)	(689)	(1,147)
<b>Gains and losses recognised directly in equity</b>											
Exchange differences on translation of foreign operations		63				63		(45)		(45)	18
Fair value adjustments to financial instruments recognised directly in equity			3,955	(124)		3,831		1,098		1,098	4,929
Fair value adjustments to financial instruments reclassified to the income statement			(563)	90		(473)		(26)		(26)	(499)
<b>Equity at 31 December 2012</b>	<b>19,869</b>	<b>21</b>	<b>4,784</b>	<b>(521)</b>	<b>(458)</b>	<b>23,695</b>	<b>15,383</b>	<b>271</b>	<b>(689)</b>	<b>14,965</b>	<b>38,660</b>

## Central Sector statement of financial position

(in millions of euros)	Notes	31.12.2012	31.12.2011
<b>Assets</b>			
<b>Interbank and similar transactions</b>		<b>31,219</b>	<b>28,461</b>
Cash and amounts due from central banks		3,670	3
Public sector and similar securities	3.3	21,238	18,201
Loans and receivables due from credit institutions	3.1	6,311	10,257
<b>Customer transactions</b>	<b>3.2</b>	<b>6,029</b>	<b>5,772</b>
Ordinary accounts in debit		636	722
Other loans due from customers		5,393	5,050
<b>Bonds, equities and other fixed and variable-income securities</b>	<b>3.3</b>	<b>50,509</b>	<b>47,610</b>
Bonds and other fixed-income securities		37,829	35,103
Equities and other variable-income securities		12,680	12,507
<b>Long-term equity interests</b>	<b>3.4</b>	<b>20,271</b>	<b>21,110</b>
<b>Property and equipment and intangible assets</b>	<b>3.5</b>	<b>3,274</b>	<b>3,264</b>
<b>Prepayments, accrued income and other assets</b>	<b>3.6</b>	<b>12,894</b>	<b>11,671</b>
<b>Total assets</b>		<b>124,196</b>	<b>117,888</b>
<b>Liabilities and equity</b>			
<b>Interbank and similar transactions</b>	<b>3.7</b>	<b>14,122</b>	<b>7,011</b>
Due to credit institutions – loans repayable on demand		1,217	997
Due to credit institutions – term loans		12,905	6,014
<b>Customer transactions</b>	<b>3.8</b>	<b>49,384</b>	<b>49,984</b>
Ordinary accounts in credit		42,511	42,806
Other amounts due to customers		6,873	7,178
<b>Debt securities</b>	<b>3.9</b>	<b>27,702</b>	<b>28,945</b>
Interbank and negotiable debt securities		27,702	28,945
<b>Accruals, deferred income and other liabilities</b>	<b>3.10</b>	<b>13,682</b>	<b>12,651</b>
<b>Provisions</b>	<b>3.11</b>	<b>515</b>	<b>752</b>
<b>Guarantee deposits</b>		<b>1</b>	<b>1</b>
<b>Fund for General Banking Risks (FGBR)</b>	<b>3.12</b>	<b>473</b>	<b>473</b>
<b>Equity (excluding FGBR)</b>	<b>3.12</b>	<b>18,317</b>	<b>18,071</b>
Reserves and other additional paid-in capital		17,969	17,873
Profit for the year		348	198
<b>Total equity and liabilities</b>		<b>124,196</b>	<b>117,888</b>

## Central Sector off-balance sheet commitments

(in millions of euros)	31.12.2012	31.12.2011
<b>Commitments given in respect of financing and guarantees</b>		
<b>Financing commitments</b>	<b>8,437</b>	<b>6,205</b>
To credit institutions		20
To customers	8,437	6,185
<b>Guarantee commitments</b>	<b>8,585</b>	<b>10,036</b>
To credit institutions <sup>(1)</sup>	6,821	8,665
To customers	1,764	1,371
Doubtful commitments		
<b>Commitments received in respect of financing and guarantees</b>		
<b>Financing commitments</b>	<b>7,513</b>	<b>7,563</b>
From credit institutions <sup>(2)</sup>	7,513	7,563
<b>Guarantee commitments</b>	<b>10,107</b>	<b>12,439</b>
From credit institutions <sup>(1)</sup>	6,697	9,084
From customers	2,204	2,146
From the State	1,206	1,209
<b>Securities-related commitments</b>		
Securities to be received <sup>(3)</sup>	1,242	1,820
Securities to be delivered	51	
<b>Other commitments given and received</b>		
Other commitments given <sup>(4)</sup>	20,356	9,322
Other commitments received	364	396

## Central Sector income statement

(in millions of euros)	Notes	31.12.2012	31.12.2011
<b>Interest income</b>		<b>2,209</b>	<b>2,197</b>
Treasury and interbank transactions	5.1	131	109
Customer transactions	5.2	179	249
Bonds and other fixed-income securities	5.3	1,622	1,590
Other interest income	5.4	277	249
<b>Interest expense</b>		<b>(1,232)</b>	<b>(1,246)</b>
Treasury and interbank transactions	5.1	(112)	(121)
Customer transactions	5.2	(390)	(441)
Bonds and other fixed-income securities	5.3	(388)	(358)
Other interest expense	5.4	(342)	(326)
<b>Revenue from variable-income securities</b>	<b>5.5</b>	<b>1,139</b>	<b>1,137</b>
<b>Fee and commission income</b>	<b>5.6</b>	<b>22</b>	<b>20</b>
<b>Fee and commission expense</b>	<b>5.6</b>	<b>(36)</b>	<b>(40)</b>
<b>Gains or losses on trading securities</b>	<b>5.7</b>	<b>6</b>	<b>5</b>
<b>Gains or losses on available-for-sale and similar securities</b>	<b>5.8</b>	<b>233</b>	<b>(48)</b>
<b>Other net banking operating income and expense</b>	<b>5.9</b>	<b>(69)</b>	<b>(77)</b>
<b>Net banking income</b>		<b>2,272</b>	<b>1,948</b>
<b>General operating expenses</b>	<b>5.10</b>	<b>(397)</b>	<b>(359)</b>
<b>Depreciation, amortisation and impairment of assets</b>	<b>5.11</b>	<b>(98)</b>	<b>(83)</b>
<b>Gross operating profit</b>		<b>1,777</b>	<b>1,506</b>
<b>Cost of risk</b>	<b>5.12</b>	<b>(6)</b>	<b>(59)</b>
<b>Operating profit</b>		<b>1,771</b>	<b>1,447</b>
<b>Gains or losses on fixed assets</b>	<b>5.13</b>	<b>(984)</b>	<b>(1,020)</b>
<b>Profit from ordinary activities before income tax</b>		<b>787</b>	<b>427</b>
<b>Income tax expense</b>	<b>5.14</b>	<b>(439)</b>	<b>(229)</b>
<b>Net profit</b>		<b>348</b>	<b>198</b>

## Statement of financial position of savings funds centralised by Caisse des Dépôts

(in millions of euros)	Notes	31.12.2012	31.12.2011
<b>Assets</b>			
<b>Interbank and similar transactions</b>		<b>91,401</b>	<b>73,548</b>
Cash and amounts due from central banks			
Public sector and similar securities	3.4	70,897	55,450
Loans and receivables due from credit institutions	3.1	20,504	18,098
<b>Customer transactions</b>	<b>3.2</b>	<b>126,734</b>	<b>115,358</b>
Ordinary accounts in debit			
Other loans due from customers		126,734	115,358
<b>Bonds, equities and other fixed and variable-income securities</b>	<b>3.4</b>	<b>51,280</b>	<b>44,945</b>
Bonds and other fixed-income securities		41,334	33,941
Equities and other variable-income securities		9,946	11,004
<b>Prepayments, accrued income and other assets</b>	<b>3.5</b>	<b>122</b>	<b>153</b>
<b>Total assets</b>		<b>269,537</b>	<b>234,004</b>
<b>Liabilities and equity</b>			
<b>Interbank and similar transactions</b>	<b>3.6</b>	<b>257,896</b>	<b>223,113</b>
Due to credit institutions		257,896	223,113
<b>Customer transactions</b>	<b>3.7</b>	<b>75</b>	<b>65</b>
Other amounts due to customers		75	65
<b>Accruals, deferred income and other liabilities</b>	<b>3.9</b>	<b>2,888</b>	<b>2,834</b>
<b>Provisions</b>	<b>3.10</b>	<b>1,480</b>	<b>1,799</b>
<b>Guarantee deposits</b>		<b>8</b>	<b>11</b>
<b>Fund for General Banking Risks (FGBR)</b>	<b>3.11</b>	<b>1,551</b>	<b>893</b>
<b>Equity (excluding FGBR)</b>	<b>3.12</b>	<b>5,639</b>	<b>5,289</b>
Reserves		5,050	4,710
Retained earnings		239	239
Unappropriated earnings		350	340
<b>Total liabilities and equity</b>		<b>269,537</b>	<b>234,004</b>

## Off-balance sheet commitments of savings funds centralised by Caisse des Dépôts

(in millions of euros)	31.12.2012	31.12.2011
<b>Commitments given in respect of financing and guarantees</b>		
<b>Financing commitments</b>	<b>36,074</b>	<b>38,173</b>
To credit institutions	7,880	9,829
To customers	28,194	28,344
<b>Guarantee commitments</b>		
To credit institutions		
To customers		
Doubtful commitments		
<b>Commitments received in respect of financing and guarantees</b>		
<b>Financing commitments</b>		
From credit institutions		
<b>Guarantee commitments</b>	<b>119,382</b>	<b>111,521</b>
From credit institutions	11,168	8,540
From customers	3,851	3,280
From the State	104,363	99,701
<b>Securities-related commitments</b>		
Securities to be received	322	181
Securities to be delivered		1
<b>Other commitments given and received</b>		
Other commitments given		
Other commitments received	145	52

## Income statement of savings funds centralised by Caisse des Dépôts

(in millions of euros)	Notes	31.12.2012	31.12.2011
<b>Interest income</b>		<b>7,772</b>	<b>7,642</b>
Treasury and interbank transactions	5.1 and 5.3	612	675
Customer transactions	5.2 and 5.3	3,758	3,241
Bonds and other fixed-income securities	5.5	3,060	3,295
Other interest income	5.6	342	431
<b>Interest expense</b>		<b>(6,213)</b>	<b>(5,406)</b>
Treasury and interbank transactions	5.1 and 5.4	(5,311)	(4,576)
Customer transactions	5.2 and 5.4	(2)	(1)
Other interest expense	5.6	(900)	(829)
<b>Revenue from variable-income securities</b>	<b>5.7</b>	<b>435</b>	<b>478</b>
<b>Fee and commission income</b>	<b>5.8</b>	<b>5</b>	<b>5</b>
<b>Fee and commission expense</b>	<b>5.8</b>	<b>(1,483)</b>	<b>(1,581)</b>
<b>Gains or losses on trading securities</b>	<b>5.9</b>	<b>(37)</b>	<b>2</b>
<b>Gains or losses on available-for-sale and similar securities</b>	<b>5.10</b>	<b>703</b>	<b>(1,179)</b>
<b>Other net banking operating income and expense</b>		<b>(3)</b>	<b>(1)</b>
<b>Net banking income (loss)</b>		<b>1,179</b>	<b>(40)</b>
<b>General operating expenses</b>	<b>5.11</b>	<b>(125)</b>	<b>(111)</b>
<b>Gross operating profit (loss)</b>		<b>1,054</b>	<b>(151)</b>
<b>Cost of risk</b>	<b>5.12</b>	<b>(23)</b>	<b>(457)</b>
<b>Operating profit (loss)</b>		<b>1,031</b>	<b>(608)</b>
<b>Gains or losses on fixed assets</b>		<b>(23)</b>	
<b>Profit (loss) from ordinary activities</b>		<b>1,008</b>	<b>(608)</b>
<b>Net additions to (reversals from) Fund for General Banking Risks</b>	<b>5.13</b>	<b>(658)</b>	<b>948</b>
<b>Net profit</b>		<b>350</b>	<b>340</b>

NOTES  
Caisse des Dépôts Group

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