

2015

FINANCIAL REPORT



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CAISSE DES DÉPÔTS GROUP

001 ♦ Introduction

002 ♦ Consolidated financial statements

INTRODUCTION

Article 518-2 of the French Monetary and Financial Code (*Code monétaire et financier*) defines Caisse des Dépôts as:

“[...] 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 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.”

Caisse des Dépôts prepares separate annual accounts under French GAAP for each of its constituent sectors:

- Central Sector;
- Savings Funds.

Caisse des Dépôts Group is unique as a public institution with subsidiaries and affiliates that operate in the competitive sector. It publishes consolidated financial statements under IFRS. These combine the financial statements of the Central Sector and those of the entities over which Caisse des Dépôts exercises exclusive or joint control to form the consolidated financial statements of Caisse des Dépôts Group.

AUDIT OF THE FINANCIAL STATEMENTS

In compliance with Article L.518-15-1 of the French Monetary and Financial Code.

“Each year, Caisse des Dépôts et Consignations shall present its parent company and consolidated financial statements, audited by two statutory auditors, to the Finance Committees of the National Assembly and the Senate.”

CAISSE DES DÉPÔTS GROUP CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

Reviewed and adopted by the Chairman and Chief Executive Officer
of Caisse des Dépôts on 16 March 2016

- 04 ♦ Significant and subsequent events
- 06 ♦ Consolidated income statement
- 07 ♦ Consolidated statement of comprehensive income
- 08 ♦ Consolidated statement of financial position
- 09 ♦ Consolidated statement of changes in equity
- 10 ♦ Consolidated statement of cash flows
- 14 ♦ Notes to the consolidated financial statements

CONTENTS

Consolidated financial statements

Significant and subsequent events.....	4
Consolidated income statement, year ended 31 December 2015	6
Consolidated statement of comprehensive income	7
Consolidated statement of financial position, at 31 December 2015... 8	
Consolidated statement of changes in equity, 1 January 2014 to 31 December 2015	9
Consolidated statement of cash flows, year ended 31 December 2015	10
Composition of cash and cash equivalents	11
Segment information.....	12

Notes to the consolidated financial statements

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 14

2 - NOTES TO THE CONSOLIDATED INCOME STATEMENT... 24

2.1 - Interest income and expense.....	24
2.2 - Fee and commission income and expense	25
2.3 - Gains and losses on financial instruments at fair value through profit or loss, net.....	26
2.4 - Gains and losses on available-for-sale financial assets, net.....	27
2.5 - Income and expense from other activities	27
2.6 - General operating expenses.....	27
2.7 - Cost of risk.....	28
2.8 - Gains and losses on other assets, net	28
2.9 - Income tax expense	29

3 - NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 30

3.1 - Financial assets and liabilities at fair value through profit or loss.....	30
3.2 - Hedging instruments	31
3.3 - Available-for-sale financial assets.....	32
3.4 - Loans and receivables due from credit institutions	33
3.5 - Loans and receivables due from customers.....	34
3.6 - Held-to-maturity investments	35
3.7 - Current and deferred taxes	35
3.8 - Prepayments, accrued and deferred income and other assets and liabilities	36

3.9 - Non-current assets and liabilities classified as held for sale.....	37
3.10 - Investments in equity-accounted companies.....	38
3.11 - Investment property, owner-occupied property and equipment and intangible assets	46
3.12 - Goodwill	48
3.13 - Amounts due to credit institutions.....	48
3.14 - Amounts due to customers	49
3.15 - Debt securities.....	49
3.16 - Offsetting of financial assets and liabilities	50
3.17 - Provisions.....	51
3.18 - Non-controlling interests by division	51

4 - COMMITMENTS GIVEN AND RECEIVED 52

5 - FAIR VALUE OF FINANCIAL INSTRUMENTS 53

5.1 - Fair value of financial assets and liabilities measured at amortised cost.....	53
5.2 - Financial instruments measured at fair value.....	54
5.3 - Change in value of financial instruments measured at fair value using a technique based on unobservable inputs (Level 3).....	55

6 - RISK FACTORS 56

6.1 - Financial instrument risk.....	56
6.2 - Operational risk.....	68
6.3 - Legal and tax risk.....	69

7 - RELATED-PARTY TRANSACTIONS 70

7.1 - Relations between consolidated companies.....	70
7.2 - Related parties not controlled by the Group.....	71
7.3 - Post-employment benefit plan managers.....	72

8 - EMPLOYEE BENEFITS 73

8.1 - Employee benefits expense.....	73
8.2 - Average number of employees at controlled companies	73
8.3 - Employee benefit obligations	74

9 - INFORMATION REGARDING MATERIAL ASSOCIATES, JOINT VENTURES AND NON-CONTROLLING INTERESTS 76

9.1 - Material associates.....	76
9.2 - Material joint ventures	79
9.3 - Material non-controlling interests	86

10 - SCOPE OF CONSOLIDATION..... 91

CONSOLIDATED FINANCIAL STATEMENTS

Significant events

I – Séché Environnement

• On 21 May 2015, Caisse des Dépôts sold 11% of Séché Environnement's capital to Séché Environnement and its majority shareholder for €29 million. Following this disposal, Caisse des Dépôts owned 9% of the capital of Séché Environnement, compared with 20% previously. In parallel, Caisse des Dépôts and Joël Séché elected to terminate a shareholder agreement signed in 2006 and thus recognised that they were no longer acting in concert. Caisse des Dépôts' loss of significant influence over Séché Environnement was reflected in the Group's consolidated financial statements by the reclassification of Séché Environnement securities as "available-for-sale financial assets" instead of "investments in associates". This partial disposal and reclassification added a gain of €14 million to Caisse des Dépôts' earnings at 31 December 2015.

II – SNI group

• FLI, the first intermediate housing fund in France launched in 2014 by SNI and its subsidiary Ampere Gestion, completed its fundraising and boosted its investment capacity to €1.7 billion, corresponding to 10,000 housing units. In addition to SNI, which directly and indirectly holds 19% of the capital, the fund's investors include market leaders from the life insurance, insurance, retirement savings, employee savings, personal protection and mutual insurance sectors.

• Following the Adoma capital increase reserved for SNI (€49 million), SNI's stake in Adoma's capital rose to 56.3% compared with 42.7% at 31 December 2014. SNI retains joint control over Adoma, consolidating it by the equity method.

III – Icade group

• Property investments in 2015 totalled €965 million, of which €739 million went to the healthcare portfolio. The healthcare sector investments included a significant acquisition of a portfolio of 16 clinics for €606 million in autumn 2015, as part of the merger of Vedici and Vitalia, which became the Elsan group.

• Disposals chiefly concerned the Millénaire 3 building, for €180 million (€49 million capital gain), and the Millénaire 2 building for €165 million (€55 million capital gain).

• At 31 December 2015, the overall value of the portfolio rose by 0.4% relative to 2014, but fell 2.5% on a like-for-like basis. Icade's portfolio reflects a marked decline in the valuations of peripheral business parks linked to the repositioning of market rental values and increased cyclical vacancies.

IV – CNP Assurances group

• Protocol – proposed terms of the agreement between CNP Assurances and BPCE group

In late 2014, CNP Assurances announced the conclusion of a preliminary protocol setting out proposed terms of the agreement renewing the partnership between CNP Assurances and BPCE group as from 1 January 2016. The final terms were approved by the Board of Directors of CNP Assurances on 18 February 2015 and the agreement was signed on 23 March 2015.

It replaces the previous agreement between CNP Assurances and BPCE which expired on 31 December 2015 and takes into account BPCE's decision to make Natixis Assurances its insurance platform for all savings and pensions policies to be distributed through the Caisses d'Épargne network from 1 January 2016.

The new partnership agreement came into effect on 1 January 2016 for an initial period of seven years, and provides for:

- an exclusive partnership in group term creditor insurance between CNP Assurances and Natixis Assurances on the one hand and BPCE group networks on the other. The partnership will be based on a co-insurance agreement underwritten 66% by CNP Assurances and 34% by Natixis Assurances;
- specific partnerships in protection insurance, with (i) development by CNP Assurances of an offer covering the main employee benefit plans of BPCE group's business and corporate clients, including a long-term care formula, and (ii) a personal risk insurance partnership focused on long-term care products and renters' insurance;
- a gradual reduction of CNP Assurances' exposure on savings and pensions business undertaken with Caisses d'Épargne through a progressive rundown of new business in 2016, the retention of future instalments on in-force business and a mechanism to align interests of both parties concerning the management of existing contracts. The savings in-force business undertaken with Caisses d'Épargne will be reinsured by Natixis Assurances through a 10% quota-share reinsurance treaty, including the policyholder participation credited to these accounts;
- for its part, CNP Assurances will reinsure 40% of traditional retirement savings business written by Natixis over the 2016-2019 period.

In connection with the new shareholder agreement between CNP Assurances, BPCE and Natixis, on 31 December 2015 the decision was made that in 2016, CNP Assurances would transfer to Natixis Assurances 2% of the capital and voting rights of Ecuveuil Vie Développement (EVD), in order to enable Natixis Assurances to own 51% of EVD. The impact of this transfer is not material.

• Protocol – renewal of the partnership between CNP Assurances and La Banque Postale

On 10 December 2015, CNP Assurances and La Banque Postale announced the signature of a preliminary protocol for the renewal of their partnership as of 2016 for a further period of 10 years.

The renewed partnership would cover the following aspects:

- The renewal of the partnership for a term of 10 years as of 1 January 2016, with the scope widened to cover BPE, La Banque Postale's wealth management subsidiary;
- The implementation of a direct partnership with La Banque Postale covering collective borrowers' insurance policies for mortgage loans over a period of 10 years, CNP Assurances being substituted to La Banque Postale Prévoyance on this segment for new business;
- CNP Assurances' transfer to La Banque Postale of its shareholding in La Banque Postale Prévoyance. The latter will retain the individual protection activities among other things.

The signature of the final agreements is expected to take place during the first quarter of 2016, and the current agreements will continue to be performed until then.

• **Signing of a partnership framework contract between AG2R La Mondiale and CNP Assurances on the creation of a market leader in retirement savings**

On 15 December 2015, AG2R La Mondiale and CNP Assurances signed a partnership framework contract in the field of retirement savings. The partnership will take the form of a 40% investment by CNP Assurances in Ariel Assurance, a subsidiary of AG2R La Mondiale dedicated to company retirement savings. The corporate governance of the subsidiary, renamed Ariel CNP Assurances, will be balanced between both groups.

The joint venture is expected to represent close to €12 billion in additional pension commitments. Once the conditions precedent have been lifted, it will be accounted for by the equity method in CNP Assurances' consolidated financial statements, in principle as from 30 June 2016.

- The sale of the 50% interest in Spanish company CNP BVP to Barclays Bank for €0.5 billion was finalised on 21 April 2015. CNP Assurances recognised a capital gain of €0.2 billion.

V – Transdev Group

On 20 November 2015, the Marseille commercial court ruled on the proposed disposal of the assets and business of SNCM, which is 66% owned by Transdev, to the Rocca group, and placed SNCM under compulsory administrative liquidation. The Rocca group took possession of the assets and business of SNCM covered by the disposal in early January 2016, and also signed the deeds to purchase SNCM's ships in mid-February 2016.

As a result, SNCM was deconsolidated at the end of 2015 without any impact on Transdev's consolidated financial position and earnings.

Transdev continued to be recognised under the equity method by Caisse des Dépôts as at 31 December 2015.

VI – Bpifrance

On 29 July 2015, the French State, Coface and Bpifrance signed a memorandum of agreement on the principles for the transfer of the management of public export guarantees to Bpifrance. These principles form the basis for a disposal contract currently under negotiation between the Bpifrance group and Coface, on behalf of Bpifrance AE. This subsidiary, which is entirely owned by Bpifrance SA, was created in late 2015 and will operate on an in-house providing basis with respect to the State.

Subsequent events

Proposed merger by acquisition of HoldCo SIIC by Icade

On 21 December 2015, Caisse des Dépôts and Groupama announced a proposal to simplify the structure of their holdings in Icade, by way of a merger by acquisition of HoldCo SIIC by Icade. HoldCo SIIC holds a stake of approximately 52% in Icade and is 75%-owned by Caisse des Dépôts and 25%-owned by Groupama.

Since the only capital assets held by HoldCo SIIC are Icade shares, it is proposed that the merger should be conducted based on an exchange ratio drawn up in a transparent manner with no impact on the ownership percentages of Icade's other shareholders.

Following the merger, Caisse des Dépôts will hold a 39% stake in Icade and be the largest shareholder. Groupama will hold 13% of Icade's capital.

The merger will also involve the signature of a new shareholder agreement between Caisse des Dépôts and Groupama, relating exclusively to the governance of Icade. Consequently, these two shareholders will be acting in concert.

The merger proposal will be submitted to Icade's shareholders for approval at a general meeting, provided that the following conditions precedent are met:

- authorisation for Icade to no longer be controlled by the public sector, subject to the approval of the French commission of holdings and transfers (*Commission des participations et des transferts* – CPT);
- decision by the French financial markets authority (*Autorité des marchés financiers* – AMF) confirming that, in the context of the merger, there is no need to conduct a buyout offer for Icade's shares (in accordance with Article 236-6 of the AMF General Regulation);
- confirmation by the French tax legislation directorate (*Direction de la législation fiscale*) that the merger is eligible for the preferential treatment referred to in Article 210-A of the French General Tax Code (*Code général des impôts*);
- approval by the Extraordinary General Meeting of shareholders of HoldCo SIIC.

This merger will not have a material impact on the equity of Icade or on Caisse des Dépôts' consolidated financial statements.

Consolidated income statement, year ended 31 December 2015

(in millions of euros)	Notes	31.12.2015	31.12.2014
Interest income	2.1	1,402	1,413
Interest expense	2.1	(1,021)	(976)
Fee and commission income	2.2	37	45
Fee and commission expense	2.2	(36)	(35)
Gains and losses on financial instruments at fair value through profit or loss, net	2.3	133	99
Gains and losses on available-for-sale financial assets, net	2.4	712	922
Income from other activities	2.5	4,394	4,446
Expenses from other activities	2.5	(2,508)	(2,266)
Net banking income		3,113	3,648
General operating expenses	2.6	(1,910)	(1,921)
Depreciation, amortisation and impairment of property and equipment and intangible assets		(271)	(265)
Gross operating profit		932	1,462
Cost of risk	2.7	(168)	(7)
Operating profit		764	1,455
Share of profit (loss) of equity-accounted associates	3.10	211	60
Share of profit (loss) of equity-accounted joint ventures	3.10	775	951
Gains and losses on other assets, net	2.8	16	(1)
Change in value of goodwill	3.12		(1)
Profit before tax		1,766	2,464
Income tax expense	2.9	(457)	(540)
Net profit (loss) from discontinued operations		(9)	4
Net profit		1,300	1,928
Non-controlling interests	3.18	71	(135)
Net profit attributable to owners		1,371	1,793

Consolidated statement of comprehensive income

(in millions of euros)	31.12.2015	31.12.2014
Net profit	1,300	1,928
Items not to be reclassified to the income statement		
Actuarial gains and losses on post-employment defined benefit obligations	(6)	(38)
Actuarial gains and losses on post-employment defined benefit obligations – equity-accounted companies	3	(83)
Total items not to be reclassified to the income statement	(3)	(121)
Items to be reclassified to the income statement		
Exchange differences on translation of foreign operations	(1)	7
Fair value adjustments on remeasurement of available-for-sale financial assets	916	246
Fair value adjustments on remeasurement of hedging instruments	71	(122)
Items to be reclassified to the income statement recognised directly in equity – equity-accounted companies	289	921
Total items to be reclassified to the income statement	1,275	1,052
Total income and expense recognised directly in equity	1,272	931
Net profit and total income and expense recognised directly in equity	2,572	2,859
Attributable to owners	2,625	2,719
Non-controlling interests	(53)	140

Consolidated statement of financial position, at 31 December 2015

(in millions of euros)	Notes	31.12.2015	31.12.2014
Assets			
Cash and amounts due from central banks		34	16
Financial assets at fair value through profit or loss	3.1	1,867	1,813
Hedging instruments with a positive fair value	3.2	1,605	2,278
Available-for-sale financial assets	3.3	62,422	49,056
Loans and receivables due from credit institutions	3.4	12,102	16,578
Loans and receivables due from customers	3.5	10,058	12,795
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Held-to-maturity investments	3.6	22,310	22,424
Current and deferred tax assets	3.7	618	524
Prepayments, accrued income and other assets	3.8	6,566	6,577
Non-current assets held for sale	3.9	195	170
Investments in equity-accounted companies ⁽¹⁾	3.10	21,353	20,806
Investment property	3.11	14,360	13,929
Owner-occupied property and equipment	3.11	1,508	1,543
Intangible assets	3.11	384	368
Goodwill	3.12	462	472
Total assets		155,844	149,349
Liabilities and equity			
Due to central banks			
Financial liabilities at fair value through profit or loss	3.1	3,525	3,788
Hedging instruments with a negative fair value	3.2	1,712	1,814
Due to credit institutions	3.13	11,978	13,089
Due to customers	3.14	55,246	47,786
Debt securities	3.15	39,454	40,919
Cumulative fair value adjustments to portfolios hedged against interest rate risk			
Current and deferred tax liabilities	3.7	2,050	1,682
Accruals, deferred income and other liabilities	3.8	5,836	6,317
Liabilities related to non-current assets held for sale	3.9	156	85
Provisions	3.17	747	631
Subordinated debt, guarantee deposits		1	1
Equity attributable to owners			
Reserves and retained earnings		21,760	20,634
Gains and losses recognised directly in equity		8,437	7,173
Profit for the year		1,371	1,793
Total equity attributable to owners		31,568	29,600
Non-controlling interests	3.18	3,571	3,637
Total equity		35,139	33,237
Total liabilities and equity		155,844	149,349

(1) Amounts adjusted with respect to the 2014 financial statements (see note 3.10 Investments in equity-accounted companies).

Consolidated statement of changes in equity, 1 January 2014 to 31 December 2015

	Reserves and retained earnings	Gains and losses recognised directly in equity			Net profit (loss) attributable to owners	Equity attributable to owners	Retained earnings - Non-controlling interests	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)											
Equity at 1 January 2014 ⁽¹⁾	18,964	(133)	6,500	(232)	2,137	27,236	3,507	(34)	161	3,634	30,870
Effect of changes in accounting methods											
Appropriation of 2013 profit	2,137				(2,137)		161		(161)		
2013 dividend paid in 2014	(415)					(415)	(194)			(194)	(609)
Transactions with non-controlling interests							71			71	71
Other movements ⁽²⁾	(52)		(5)	1		(56)	(22)	3		(19)	(75)
Profit for the year					1,793	1,793			135	135	1,928
Gains and losses recognised directly in equity											
Exchange differences on translation of foreign operations		105				105		4		4	109
Fair value adjustments to financial instruments recognised directly in equity			1,330	(141)		1,189		(1)		(1)	1,188
Fair value adjustments to financial instruments reclassified to the income statement			(259)	7		(252)		7		7	(245)
Equity at 31 December 2014 ⁽¹⁾	20,634	(28)	7,566	(365)	1,793	29,600	3,523	(21)	135	3,637	33,237
Effect of changes in accounting methods											
Appropriation of 2014 profit	1,793				(1,793)		135		(135)		
2014 dividend paid in 2015	(637)					(637)	(203)			(203)	(840)
Transactions with non-controlling interests							(3)			(3)	(3)
Other movements	(29)	9	(9)	6		(23)	193			193	170
Profit for the year					1,371	1,371			(71)	(71)	1,300
Gains and losses recognised directly in equity											
Exchange differences on translation of foreign operations		(82)				(82)		2		2	(80)
Fair value adjustments to financial instruments recognised directly in equity			2,220	79		2,299		16		16	2,315
Fair value adjustments to financial instruments reclassified to the income statement			(941)	(19)		(960)					(960)
Equity at 31 December 2015	21,761	(101)	8,836	(299)	1,371	31,568	3,645	(3)	(71)	3,571	35,139

(1) Amounts adjusted with respect to the 2014 financial statements (see note 3.10 Investments in equity-accounted companies).

(2) In 2014, other movements chiefly related to net actuarial losses of €116 million on defined benefit pension plans and the positive €41 million impact of IFRS 10 application for La Poste Group.

Consolidated statement of cash flows, year ended 31 December 2015

The statement of cash flows is prepared using the indirect method.

Investing activities correspond to purchases and sales of interests in consolidated companies, property and equipment and intangible assets.

Financing activities are activities that result in changes in the size and composition of equity, subordinated debt and bond debt.

Operating activities correspond to all cash flows that do not fall within the above two categories.

(in millions of euros)	31.12.2015	31.12.2014
Profit before tax (excluding discontinued operations)	1,766	2,464
Net depreciation, amortisation and impairment of property and equipment and intangible assets	761	701
Impairment losses on goodwill and other non-current assets	292	11
Net provision expense and impairment losses ⁽¹⁾	251	(15)
Share of profit (loss) of equity-accounted companies	(986)	(1,011)
Gains/losses from investing activities, net	606	620
Gains/losses from financing activities, net		
Other movements ⁽²⁾	(1,199)	(1,370)
Total non-monetary items included in profit (loss) before tax and other adjustments	(275)	(1,064)
Cash flows relating to transactions with credit institutions ⁽³⁾	3,631	(6,371)
Cash flows relating to customer transactions ⁽⁴⁾	9,964	(3,995)
Cash flows relating to other transactions affecting financial assets and liabilities ⁽⁵⁾	(13,595)	9,528
Cash flows relating to investment property	(586)	(669)
Cash flows relating to other transactions affecting non-financial assets and liabilities	531	863
Income taxes paid	(693)	(547)
Net decrease in cash related to assets and liabilities from operating activities	(748)	(1,191)
Net cash from operating activities	743	209
Cash flows relating to financial assets and investments	1	(86)
Cash flows relating to property and equipment and intangible assets	(257)	(244)
Net cash used in investing activities	(256)	(330)
Cash flows from (used in) transactions with owners	(644)	(538)
Other net cash flows from (used in) financing activities	495	517
Net cash used in financing activities	(149)	(21)
Effect of discontinued operations on cash and cash equivalents	72	3
Effect of changes in exchange rates on cash and cash equivalents	(3)	1
Effect of changes in accounting methods	(4)	(28)
Net increase (decrease) in cash and cash equivalents	403	(166)
Cash and cash equivalents at the beginning of the period	(382)	(216)
Cash and central banks, net	16	326
Net loans to (borrowings from) credit institutions repayable on demand	(398)	(542)
Cash and cash equivalents at the end of the period	21	(382)
Cash and central banks, net	34	16
Net loans to (borrowings from) credit institutions repayable on demand	(13)	(398)
Net increase (decrease) in cash and cash equivalents	403	(166)

(1) This item relates mainly to other-than-temporary impairment of variable-income securities and non-consolidated equity interests.

(2) This item relates mainly to the non-monetary change in prepayments and accrued income and to changes in the fair value of assets and liabilities at fair value through profit or loss.

(3) The change in 2015 is attributable to the Central Sector and mainly concerns €3.8 billion in interbank loan repayments.

(4) The change in 2015 is attributable to the Central Sector and mainly concerns the €6.8 billion increase in customer ordinary accounts (of which €3.9 billion in deposits from notaries) and a €2 billion reimbursement received from ACOSS.

(5) This line mainly corresponds to the net effect on cash and cash equivalents of issues by the Central Sector.

Composition of cash and cash equivalents

Cash and cash equivalents comprise cash, advances to and from central banks and post office banks, loans to and borrowings from credit institutions repayable on demand, and short-term investments in money market instruments. These investments generally have maturities of less than three months, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(in millions of euros)	31.12.2015		31.12.2014	
	Assets	Liabilities	Assets	Liabilities
Cash	2		2	
Central banks	32		14	
Sub-total	34		16	
Loans to (borrowings from) credit institutions repayable on demand	3,413	3,616	3,788	4,345
Money market mutual funds	190		159	
Sub-total	3,603	3,616	3,947	4,345
Cash and cash equivalents	21		(382)	

Segment information

(in millions of euros)	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Interest income	1,385	1,386		
Interest expense	(737)	(675)		
Fee and commission income	20	27		
Fee and commission expense	(34)	(33)		
Gains and losses on financial instruments at fair value through profit or loss, net	90	94		
Gains and losses on available-for-sale financial assets, net	672	833		
Income from other activities	353	371		
Expenses from other activities	(412)	(445)		
Net banking income	1,337	1,558		
General operating expenses	(455)	(462)		
Depreciation, amortisation and impairment of property and equipment and intangible assets	(126)	(122)		
Gross operating profit	756	974		
Cost of risk	(52)	14		
Operating profit (loss)	704	988		
Share of profit (loss) of equity-accounted associates	(13)		162	12
Share of profit (loss) of equity-accounted joint ventures	72	35	420	404
Gains and losses on other assets, net	6	(14)		
Change in value of goodwill				
Profit before tax	769	1,009	582	416
Income tax expense	(275)	(375)		
Net profit (loss) from discontinued operations	12	4		
Net profit (loss)	506	638	582	416
Non-controlling interests	1	2		
Net profit attributable to owners	507	640	582	416

(in millions of euros)	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Contribution to statement of financial position	134,998	129,318	4,277	3 936

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
		7	15	10	12	1,402	1,413
		(277)	(295)	(7)	(6)	(1,021)	(976)
17	18					37	45
(2)	(2)					(36)	(35)
12	7	31	(4)		2	133	99
	1	3	49	37	39	712	922
2	2	3,100	3,203	939	870	4,394	4,446
(1)		(1,896)	(1,641)	(199)	(180)	(2,508)	(2,266)
28	26	968	1,327	780	737	3,113	3,648
(25)	(22)	(737)	(791)	(693)	(646)	(1,910)	(1,921)
		(123)	(122)	(22)	(21)	(271)	(265)
3	4	108	414	65	70	932	1,462
		(7)	(4)	(109)	(17)	(168)	(7)
3	4	101	410	(44)	53	764	1,455
		23	2	39	46	211	60
234	481	(9)	4	58	27	775	951
		6	(9)	4	22	16	(1)
			(1)				(1)
237	485	121	406	57	148	1,766	2,464
(2)	(2)	(163)	(151)	(17)	(12)	(457)	(540)
		(21)				(9)	4
235	483	(63)	255	40	136	1,300	1,928
		85	(121)	(15)	(16)	71	(135)
235	483	22	134	25	120	1,371	1,793

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
551	296	15,135	15,061	883	738	155,844	149,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Caisse des Dépôts Group applies IFRS, which include International Financial Reporting Standards (IFRSs) 1 to 13 and International Accounting Standards (IASs) 1 to 41, along with the related interpretations as adopted by the European Union at 31 December 2015. The Group applies the IAS 39 carve-out provisions adopted by the European Union, which allow certain exceptions from the standard regarding macro-hedge accounting.

The consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with the recognition and measurement principles set out in the relevant IASs/IFRSs and IFRS IC (IFRIC) interpretations that were applicable at the end of the reporting period.

The following new interpretation and amendments were effective for the first time in the 2015 financial year:

- IFRIC 21 – Levies

(EU Regulation No. 634/2014 of 13 June 2014)

This interpretation provides guidance in accounting for levies imposed by a government covered by IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, and defines the obligating event for the recognition of a liability. It also sets out the recognition principles applied in interim financial reports. It mainly concerns the social solidarity contribution levied on French companies, real estate taxes and the bank levy tied to systemic risks.

- Annual improvements to IFRSs (2011-2013 Cycle)

(EU Regulation No. 1361/2014 of 18 December 2014)

These include minor amendments to three standards (IFRS 3, IFRS 13 and IAS 40).

The application of this interpretation and these amendments did not have a material impact on the consolidated financial statements of Caisse des Dépôts Group.

The Group decided not to early adopt the following amendments, which are applicable for accounting periods beginning on or after 1 January 2016:

- Annual improvements to IFRSs (2010-2012 Cycle)

(EU Regulation No. 2015/28 of 17 December 2014)

These include minor amendments to eight standards (IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24, IAS 37, IAS 38 and IAS 39).

- Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions

(EU Regulation No. 2015/29 of 17 December 2014)

These limited amendments cover contributions by employees or third parties to defined benefit plans. They are intended to simplify the accounting treatment of contributions that are independent of the number of years of service.

- Amendments to IFRS 11 – Joint Arrangements

(EU Regulation No. 2015/2173 of 24 November 2015)

These amendments clarify the accounting treatment for the acquisition of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 – Business Combinations.

- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

(EU Regulation No. 2015/2231 of 2 December 2015)

These amendments indicate that use of a revenue-based depreciation method is not appropriate for property, plant and equipment. The same is true for intangible assets, except in certain limited circumstances.

- Annual improvements to IFRSs (2012-2014 Cycle)

(EU Regulation No. 2015/2343 of 15 December 2015)

These include minor amendments to five standards (IFRS 5, IFRS 7, IAS 19, IAS 34 and IFRS 1).

- Amendments to IAS 1 – Presentation of Financial Statements – Disclosure Initiative

(EU Regulation No. 2015/2406 of 18 December 2015)

The amendments aim to improve the effectiveness of disclosure and to encourage companies to apply professional judgement in determining what information to disclose in the notes to their financial statements.

The application of these amendments is not expected to have a material impact on the consolidated financial statements of Caisse des Dépôts Group.

The Group did not apply the standards, amendments and interpretations not yet adopted by the European Union at 31 December 2015.

Main standards published by the IASB but not yet adopted by the European Union:

- IFRS 9 – Financial Instruments

On 24 July 2014, the IASB published a complete and final version of IFRS 9, which is intended to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 sets out new principles for the classification and measurement of financial instruments, impairment and hedge accounting excluding macro hedges.

IFRS 9 will be applicable for accounting periods beginning on or after 1 January 2018, provided it is adopted by the European Union.

The Group's different entities have organised themselves to apply this standard from 1 January 2018, by examining the various options offered by IFRS 9. In 2016, work will begin on measuring the impacts of this

standard, and an operational deployment phase will be undertaken with a view to adapting information systems.

- IFRS 15 – Revenue from Contracts with Customers

On 28 May 2014, the IASB published IFRS 15 – Revenue from Contracts with Customers, which is intended to replace several standards and interpretations covering revenue recognition, including IAS 18 – Revenue and IAS 11 – Construction Contracts. The new standard does not affect revenue from leases, insurance contracts or financial instruments. IFRS 15 introduces:

- a single model for recognising revenue based on the transfer of control of the promised good or service;
- a revenue accounting model based on principles broken down into five key steps to help determine when revenues should be recognised and in what amount.

The standard will be applicable from 1 January 2018, provided it is adopted by the European Union.

The main effects of this standard on the consolidated financial statements are currently being assessed.

Use of the ANC financial statement format for banks

In the absence of any requisite IFRS financial statement format, the layout of these financial statements complies with Recommendation No. 2013-04 dated 7 November 2013 issued by the *Autorité des normes comptables* (French accounting standards setter – ANC).

In accordance with IAS 1 as amended, Caisse des Dépôts presents a separate consolidated income statement providing a breakdown of profit. It also presents a statement of comprehensive income which starts with profit and details gains and losses recognised directly in equity, net of tax.

Use of estimates

The preparation of the Group's financial statements involves making certain estimates and assumptions which affect the reported amounts of income and expenses, assets and liabilities, as well as the disclosures in the accompanying notes. To make any such estimates and assumptions, management is required to exercise judgement and consider information available when the financial statements are drawn up. The actual outcome of transactions for which estimates and assumptions are made could differ significantly from the anticipated outcome, particularly with respect to market conditions, and this may have a material impact on the financial statements.

Estimates and assumptions are used to calculate:

- the fair value of unlisted financial instruments carried in the statement of financial position under "Financial assets or liabilities at fair value through profit or loss", "Hedging instruments" or "Available-for-sale financial assets";
- any impairment taken on financial assets (loans and receivables, available-for-sale financial assets, held-to-maturity investments);
- any impairment taken on equity-accounted companies;
- the fair value of investment property disclosed in the notes;
- any impairment taken on property and equipment, intangible assets and goodwill;
- deferred tax;
- provisions reported in liabilities (including for employee benefits) in respect of contingencies and expenses;
- the initial amount of goodwill recognised on business combinations;
- the carrying amount of non-current assets and related liabilities held for sale.

II - BASIS OF CONSOLIDATION

1 - Scope of consolidation

The consolidated financial statements comprise the financial statements of the Central Sector, the consolidated financial statements of the

sub-groups and the financial statements of entities over which Caisse des Dépôts exercises control, joint control or significant influence, whose consolidation has a material impact on the Group's financial statements.

2 - Consolidation methods and definition of control

Investees (and structured entities) controlled by the Group are fully consolidated. Control is exercised when the Group has the power to direct the investee's relevant activities; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect those returns through its power over the investee.

Potential voting rights which give the option to acquire additional voting rights in an investee are taken into account to determine control when such rights are currently exercisable in such a way as to allow the investor to direct the relevant activities of the investee.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Joint control may involve two types of arrangement: a joint venture or a joint operation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for by the equity method.

A joint operation is an arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are consolidated by recognising Caisse des Dépôts Group's interest in a joint operation's:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output of the joint operation and from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

Entities over which the Group exercises significant influence are accounted for by the equity method. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. Significant influence is presumed to be exercised when the Group holds, directly or indirectly, 20% or more of the voting power of the investee.

The results of entities acquired during the period are included in the consolidated financial statements from the acquisition date, while the results of entities sold during the period are included up to the date when control, joint control or significant influence is relinquished.

Financial year-end

Almost all consolidated companies have a 31 December year-end. Companies whose financial year-end is more than three months before or after the Group's year-end are consolidated based on financial statements drawn up at 31 December. In the case of companies whose financial year-end falls within three months of the Group's year-end, any material transactions occurring between their year-end and 31 December are taken into account in preparing the consolidated financial statements when this is necessary to comply with the true and fair view principle.

3 - Companies excluded from the scope of consolidation

Investments in associates and joint ventures held by the Group's venture capital organisations are not consolidated, in accordance with the option available under IAS 28.18. These investments are classified as "Financial assets at fair value through profit or loss under the fair value option".

The low-cost housing companies (ESH) are excluded from the scope of consolidation because they are not controlled by the Group within the meaning of IFRS. Shares in these companies are classified as “Available-for-sale financial assets”.

Semi-public companies (SEMs, SAIEMs) not controlled by Caisse des Dépôts Group are also excluded from the scope of consolidation and classified as “Available-for-sale financial assets”.

Shares in companies acquired with the intention of being sold in the near term are excluded from the scope of consolidation and classified as “Non-current assets held for sale”.

In application of IFRS, the agreements signed with the French State concerning the Investments for the Future Programme require the assets and liabilities covered by the investment programmes to be derecognised in the Group’s consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

4 - Consolidation adjustments and intra-group eliminations

The financial statements of consolidated companies are restated based on Group accounting policies when the effects of the restatement are material. The accounting policies applied by associates and joint ventures are aligned with Group policies where necessary.

Intra-group balances, income and expenses between fully consolidated companies are eliminated when their impact on the consolidated financial statements is material.

Gains and losses on intra-group sales of assets to associates and joint ventures are eliminated proportionately, based on the Group’s percentage interest in the associate or joint venture, except when the asset sold is considered as being other-than-temporarily impaired.

5 - Foreign currency translation

The consolidated financial statements are presented in euros. The financial statements of entities whose functional currency is different from the Group’s presentation currency are translated by the closing rate method. Under this method, all monetary and non-monetary assets and liabilities are translated at the exchange rate at the end of the reporting period, while income and expenses are translated at the average exchange rate for the year. The differences arising from translation are recognised as a separate component of equity.

Gains and losses arising from the translation of the net investment in foreign operations, borrowings and foreign exchange instruments that are effective hedges of these investments are deducted from consolidated equity.

When the foreign operation is sold, the cumulative exchange differences recorded in equity are recognised in the income statement as part of the gain or loss on the sale.

6 - Business combinations and goodwill

Business combinations are accounted for using the purchase method except for jointly controlled business combinations and a newly formed joint venture, which are excluded from the scope of IFRS 3.

Under the purchase method, the identifiable assets acquired and liabilities assumed are recognised at acquisition-date fair value. Any contingent liabilities assumed are only recognised in the consolidated statement of financial position if they represent a current obligation at the date control is acquired, and the fair value of that obligation can be measured reliably.

The cost of a combination (consideration transferred) is equal to the fair value, at the date of exchange, of the assets transferred, liabilities incurred or assumed and any equity instruments issued by the Group, in exchange for control of the acquiree. Costs directly attributable to the business combination are treated as a separate transaction and are recognised in profit or loss.

Any contingent consideration is included in the cost of the combination as of the date control is acquired, for its fair value at the acquisition date. Any earn-out adjustments classified as financial liabilities are remeasured at fair value at the end of each reporting period and taken to profit or loss, unless these adjustments occur within 12 months of the date of the combination and relate to facts and circumstances existing at the acquisition date.

Goodwill represents the excess of the cost of the combination over the acquirer’s share in the acquisition-date fair value of the identifiable assets and liabilities, and is recognised in assets in the consolidated statement of financial position, under “Goodwill”. Negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be carried at either their share in the net identifiable assets of the acquiree (“partial” goodwill method) or at their fair value, in which case they are allocated a percentage of the corresponding goodwill (“full” goodwill method). This decision can be renewed for each business combination.

The initial accounting for a business combination spans up to 12 months after the acquisition date.

Goodwill is initially measured in the statement of financial position at cost in the currency of the acquiree and is translated at the exchange rate at the end of the reporting period.

Goodwill is tested for impairment, as explained in section III.8.

When a business combination is carried out in stages (step acquisition), goodwill is determined by reference to the fair value at the date control is obtained. At this date, any previously-held interest in the acquiree is remeasured at fair value through profit or loss.

Similarly, a loss of control of a consolidated subsidiary requires the remaining holding to be remeasured at fair value through profit or loss.

7 - Transactions with non-controlling interests

Caisse des Dépôts Group recognises in equity any difference between the cost of the shares and its share in the acquiree’s adjusted net assets in transactions involving the acquisition of non-controlling interests in an entity already controlled by the Group. Costs directly attributable to the acquisition are recognised as a deduction from equity.

Partial sales of non-controlling interests which do not result in a loss of control are recognised by adjusting equity.

8 - Segment information

In accordance with IFRS 8, the segment information presented is based on internal reports that are used by Group management and reflects the Group’s internal business organisation. Operating activities are organised and managed based on the type of service provided.

The Group’s five business segments at 31 December 2015 and 31 December 2014 are:

- Caisse des Dépôts Division;
- Banking, Insurance & La Poste Division;
- Corporate Finance Division;

- Real Estate & Tourism Division;
- Infrastructure, Transport & Environment Division.

III - ACCOUNTING POLICIES

1 - Financial instruments

Financial assets and liabilities are recognised and measured in accordance with IAS 39, as adopted by the European Commission on 19 November 2004 and subsequently amended, in particular by the amendment relating to the use of the fair value option published in 2005.

Financial assets and liabilities at fair value through profit or loss, hedging derivatives and available-for-sale financial assets are measured and recognised at market value on initial recognition and at subsequent reporting dates.

1.1 - Fair value of financial instruments

Fair value as defined by IFRS 13 is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group determines the fair value of financial instruments based on either prices obtained directly from external inputs or from valuation techniques. The valuation techniques applied are primarily the market approach and the income approach, which draw on several widely used techniques such as discounted cash flow and adjusted net asset value models. These approaches maximise the use of observable inputs and minimise the use of unobservable inputs. Valuation techniques are calibrated to reflect current market conditions.

Assets and liabilities measured or shown at fair value correspond to the following levels in the fair value hierarchy:

- Level 1: fair value is determined using prices quoted in active markets (unadjusted) for identical assets or liabilities. An active market is a market in which transactions in the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: fair value is determined using valuation techniques that chiefly rely on directly or indirectly observable market inputs. These techniques are regularly calibrated and the inputs corroborated by data from active markets ("market-corroborated data").
- Level 3: fair value is determined using valuation techniques that chiefly rely on unobservable inputs or on inputs that cannot be corroborated by market data, for example due to a lack of liquidity for the instrument or of a significant model risk. Unobservable inputs are inputs for which no market data is available, and which therefore result from internal assumptions based on data that would be used by other market participants. Judgement is involved in determining when there is a lack of liquidity or a risk relating to the use of a model.

Assets and liabilities are classified in the hierarchy depending on the level of the main input used to determine their fair value.

Unlisted equity instruments

The fair value of unlisted equity instruments is generally computed using a number of different techniques (discounted cash flows, adjusted net asset value or multiples for comparable companies):

- if fair value is based on data relating to comparable listed companies or, for property investments, on a revaluation of property using observable market inputs, equity instruments are classified in level 2 of the fair value hierarchy;
- however, if fair value is calculated based on discounted cash flows or adjusted net asset value using internal company data, the equity instruments are classified in level 3 of the fair value hierarchy. This also applies to instruments measured using the multiples approach when

the inputs require significant adjustments based on unobservable inputs to reflect factors specific to the entity concerned.

In accordance with IAS 39, in the event that valuation techniques are unsatisfactory or the resulting range of reasonable fair value estimates is significant, the instrument continues to be recorded at cost within "Available-for-sale financial assets", as its fair value cannot be determined reliably. It is then classified in level 3 of the fair value hierarchy.

1.2. Securities

Securities held by the Group are classified in the four categories of financial assets defined by IAS 39, as follows:

- financial assets at fair value through profit or loss (including financial assets designated as at fair value through profit or loss upon initial recognition or under the fair value option);
- available-for-sale financial assets;
- held-to-maturity investments;
- loans and receivables.

Securities purchases and sales are recognised in the statement of financial position on the settlement/delivery date, except in certain specific cases.

• Financial assets at fair value through profit or loss

In accordance with IAS 39, this category includes financial assets and liabilities held for trading and financial assets and liabilities designated as at fair value through profit or loss under the fair value option.

Financial assets and liabilities held for trading are financial assets and liabilities acquired or incurred principally for the purpose of selling or repurchasing them in the near term.

IAS 39 also allows the fair value option to be used in place of hedge accounting (i) to avoid separately recognising and measuring derivatives embedded in hybrid contracts, or (ii) in the event that a group of financial assets and/or financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and provided that information about this group is reported on this basis internally.

Financial assets classified as at fair value through profit or loss are initially recognised at fair value, excluding directly attributable transaction costs but including accrued interest. They are subsequently measured at fair value, with changes in fair value recognised in the income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

Changes in fair value and disposal gains and losses are recognised in the consolidated income statement under "Gains and losses on financial instruments at fair value through profit or loss, net".

• Available-for-sale financial assets

In accordance with IAS 39, this category is used by default for all financial assets not classified in any of the other three categories.

It comprises fixed and variable income securities that are initially recognised at cost, including directly attributable transaction costs (unless it can be demonstrated that these costs are not material) and accrued interest.

Changes in fair value are recognised in equity to be reclassified to the income statement.

When the assets are sold or have suffered from other-than-temporary impairment, the cumulative unrealised gain or loss recognised in equity is reclassified to the income statement under "Gains and losses on available-for-sale financial assets, net".

An impairment loss is recognised on equity instruments when there is objective evidence of other-than-temporary impairment, defined as a significant or prolonged decline in the fair value of the investment below its cost.

The criteria for assessing other-than-temporary impairment separate the notion of “significant” and “prolonged”. Therefore, either a significant or a prolonged decline is sufficient to require the recognition of an impairment loss. The criteria used by Caisse des Dépôts (Central Sector) are based on two levels.

- Level 1: factors triggering a documented analysis
 - criteria associated with a “significant” decline in value: the closing price for the instrument at the end of the reporting period is more than 30% lower than its acquisition cost; or
 - criteria associated with a “prolonged” decline in value: the average price for the instrument over the previous 12 months is more than 30% lower than its acquisition cost.

These two criteria represent substantial evidence of impairment allowing the Group to identify the securities which will be subject to a documented multi-criteria analysis. Once the analysis is complete, the Group uses its “expert judgement” to determine whether impairment should be recognised against profit or loss.

- Level 2: factors automatically triggering an impairment loss
- Except in duly authorised exceptional circumstances, an impairment loss will be recognised when either of the criteria automatically triggering impairment is met:
- the closing price for the instrument at the end of the reporting period is more than 50% lower than its acquisition cost; or
 - the instrument has been trading at a price below its acquisition cost for more than three years.

When either of these conditions is met, the unrealised capital loss on the investment is automatically taken to the income statement.

The criteria applied by Caisse des Dépôts (Central Sector) are also applied by Group entities, unless alternative criteria for determining other-than-temporary impairment are deemed more relevant in light of the entity’s business.

Impairment taken against equity instruments is recognised in “Gains and losses on available-for-sale financial assets, net” in the income statement and can only be reversed when the instrument is sold. Any subsequent decrease in market value results in an impairment loss recognised in the income statement.

An impairment loss is recognised in the income statement on debt instruments when there is a proven counterparty risk. If, in a subsequent period, the counterparty risk decreases, the previously recognised impairment loss may be reversed.

Revenue from fixed income securities classified as available-for-sale is reported in the income statement under “Interest income”. Dividends received on variable income securities are reported in the income statement under “Gains and losses on available-for-sale financial assets, net”.

• **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the entity has the positive intention and ability to hold to maturity.

If any financial assets classified in this category are sold before maturity, the entire portfolio must be reclassified as “available-for-sale” and no further financial assets may be classified as “held-to-maturity” for a period of two years, unless (i) the sale takes place at a date very close to the financial asset’s maturity, (ii) the Group has collected substantially all of the financial

asset’s principal, or (iii) the sale is attributable to an isolated, unforeseeable event, such as a serious adverse change in the issuer’s credit quality.

To qualify for classification as held-to-maturity investments, the financial assets concerned may not be hedged against interest rate risks.

Held-to-maturity investments are initially recognised at cost, including directly attributable transaction costs (unless it can be demonstrated that these costs are not material) and accrued interest. They are subsequently measured at amortised cost, determined using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

If there is objective evidence that an impairment loss has been incurred on held-to-maturity investments, a provision is booked for the difference between the carrying amount and the estimated recoverable amount, discounted at the original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases, the surplus provision is reversed.

• **Loans and receivables**

The option of classifying non-derivative financial assets with fixed or determinable payments that are not quoted in an active market as “Loans and receivables” has not been used by the Group.

1.3 - Loans

Loans made by the Group are classified as “Loans and receivables” due from financial institutions or from customers, as appropriate.

They are initially recognised at fair value. The fair value of loans corresponds to the nominal amount less any fees and commissions received, less any discount plus transaction costs.

They are subsequently measured at amortised cost, determined using the effective interest method.

The effective interest rate includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Accrued interest is recorded separately, with the contra-entry recorded in the income statement.

An impairment loss is recognised when there is objective evidence of an event that occurred after the initial recognition of the loan (a “loss event”), and that loss event has an impact on the estimated future cash flows of the loan that can be reliably estimated.

Impairment losses are identified at the level of each individual loan and then at the level of the related loan book.

The amount of the impairment loss corresponds to the difference between the carrying amount of the loans, before impairment, and the sum of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are recognised either as allowances or as discounts on loans restructured following borrower default.

There are two types of impaired loans:

- loans for which impairment losses are recognised on an individual basis: these are non-performing loans covered by allowances and loans restructured following borrower default for which the impairment is recognised as a discount;

- loans covered by general provisions: these are loans with similar credit risk characteristics for which the impairment loss is determined for all of the loans taken as a whole.

• *Specific allowances*

Loans covered by specific allowances include non-performing loans and irrecoverable loans. The classification required by the accounting provisions of Regulation No. 2014-07 (Book II – Title 2 on the accounting treatment of credit risk) which is applicable in the individual financial statements, has also been used in the IFRS financial statements.

In the case of non-performing loans, the “proven risk” criteria used under French GAAP are applied to determine the existence of objective evidence of impairment under IAS 39.

A proven risk exists when it is probable that all or some of the amounts due under the loan agreement will not be received, notwithstanding the existence of collateral or a guarantee.

As a general principle, loans are classified as non-performing when:

- one or more instalments are over three months past due (six months past due in the case of real estate loans and nine months in the case of loans to local authorities);
- the borrower’s financial position has deteriorated, resulting in a collection risk;
- legal collection procedures have been launched.

Irrecoverable loans are non-performing loans for which the likelihood of collection is remote and that are expected to be written off.

Non-performing loans not meeting these criteria are qualified as recoverable.

When a loan is classified as non-performing, an impairment loss is booked immediately for the probable loss. The impairment loss corresponds to the present value of the aggregate probable losses on non-performing and irrecoverable loans, discounted at the original effective interest rate.

Discounts on restructured loans and allowances on non-performing loans are recognised in the income statement under “Cost of risk”. Discounts on restructured loans reclassified as performing are reversed over the remaining life of the loans by crediting interest income.

Reversals of allowances for credit losses due to a reduction in the underlying risk are recognised in the income statement under “Cost of risk”, while reductions in allowances and discounts due to the passage of time adjust the interest margin.

• *General provisions*

Caisse des Dépôts (Central Sector) and its subsidiaries have not identified any material groups of loans with similar credit risk characteristics requiring the recognition of significant general provisions.

1.4 - Financial liabilities

IAS 39 identifies two categories of financial liabilities:

- financial liabilities at fair value through profit or loss (including financial liabilities designated as at fair value through profit or loss upon initial recognition or under the fair value option);
- other financial liabilities.

Financial liabilities in the latter category are initially recognised at fair value and are subsequently measured at amortised cost by the effective interest method.

1.5 - Debt securities

Financial instruments are classified as debt securities if the issuer has a contractual obligation to deliver cash or another financial asset, or to

exchange instruments on potentially unfavourable terms.

Debt securities are initially recognised at their issue value including transaction costs. They are subsequently measured at amortised cost by the effective interest method.

Perpetual subordinated notes are classified as equity instruments when the timing of interest payments is determined by the Group. All other dated and undated debt instruments are included in debt.

1.6 - Derivative financial instruments

Derivative instruments are financial assets and liabilities initially recognised in the statement of financial position at the transaction price. They are subsequently measured at fair value, regardless of whether they are held for trading or as part of a hedging relationship.

• *Derivative instruments held for trading*

Derivative instruments held for trading are recognised in the statement of financial position under “Financial assets/liabilities at fair value through profit or loss”. They are recognised as assets when their market value is positive and as liabilities when it is negative. Realised and unrealised gains and losses are recognised in the income statement under “Gains and losses on financial instruments at fair value through profit or loss, net”.

• *Derivative instruments and hedge accounting*

The accounting principles applicable to hedging instruments and hedged items depend on the hedging strategy and on whether or not they meet the criteria set out below:

- the hedging instrument and the hedged item must both be eligible for hedge accounting;
- the documentation of the hedging relationship must include identification of the hedging instrument and the hedged item, the nature of the hedging relationship and the nature of the risk being hedged;
- details must be provided of the hedge’s expected effectiveness at the inception of the hedge and its actual effectiveness at the end of each reporting period.

A fair value hedge is a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment. In a fair value hedging relationship, the hedging instruments are measured at fair value in the statement of financial position, with an offsetting entry to “Gains and losses on financial instruments at fair value through profit or loss, net” in the income statement, symmetrically with the gains and losses that arise on the item hedged. In the statement of financial position, the gain or loss from remeasuring the hedged component is recognised based on the classification of the hedged item in a relationship hedging identifiable assets or liabilities.

If the hedging relationship is discontinued or no longer meets the effectiveness criteria, the hedging instruments are reclassified to the trading book and accounted for in accordance with the rules applicable to this category.

A cash flow hedge is a hedge of the exposure to variability in cash flows from financial instruments or a highly probable forecast transaction. In a cash flow hedging relationship, hedging instruments are measured at fair value on the statement of financial position, with an offsetting entry to “Gains and losses recognised directly in equity” for the effective portion (equity) and to “Gains and losses on financial instruments at fair value through profit or loss, net” for the ineffective portion (income statement). The amounts accumulated in equity over the life of the hedge are taken to profit or loss under “Interest income” or “Interest expense” as and when the hedged item itself affects profit or loss. Hedged items continue to be accounted for under the rules applicable to their category.

If the hedging relationship is discontinued or no longer meets the effectiveness criteria, the cumulative gain or loss on the hedging instruments

that has been recognised in equity will remain in equity until the forecast transaction affects profit or loss or until the transaction is no longer expected to occur, in which case it is reclassified to profit or loss. If the hedged item no longer exists, the amounts accumulated in equity are recognised immediately in profit or loss.

A net investment hedge is a hedge of the exposure to unfavourable changes in fair value attributable to the currency risk on an investment other than in euros. The recognition principles applicable to net investment hedges are identical to those for cash flow hedges.

Irrespective of the hedging strategy, hedge ineffectiveness is recognised in the income statement under “Gains and losses on financial instruments at fair value through profit or loss, net”.

The Group has chosen to recognise certain hedged items and the related hedging instruments under “Financial assets/liabilities at fair value through profit or loss” as allowed under IAS 39. This treatment has been applied primarily to government bonds and negotiable debt securities hedged by swaps under asset swap agreements.

• **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that meets the definition of a derivative instrument. If the hybrid instrument is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract when, at inception, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract. In this case, the embedded derivative is recognised at fair value in the statement of financial position under “Financial assets/liabilities at fair value through profit or loss”.

1.7 - Financial guarantees given

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss that the holder incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees are initially recognised at fair value and subsequently measured at the higher of the amount of the obligation and the amount initially recognised less any accumulated amortisation of the related commission.

Where appropriate, a provision is recorded in liabilities in accordance with IAS 37.

1.8 - Financing commitments

Financing commitments are initially recognised at fair value. They are accounted for in accordance with IAS 37 unless they meet the criteria for classification as derivative instruments.

1.9 - Repurchase agreements and securities lending/borrowing

Securities lent or sold under a repurchase agreement continue to be shown on the statement of financial position of the lender/seller. However, if the borrower/acquiree is free to sell, lend or enter into a repurchase agreement concerning the securities, they are reclassified in a sub-account of securities or receivables.

Securities borrowed or acquired under a repurchase agreement are not shown on the statement of financial position of the borrower/acquiree. However, if the borrower/acquiree sells, lends or enters into a repurchase agreement concerning the securities, a liability is recorded at fair value in the borrower/acquiree’s statement of financial position, representing the obligation to buy back these securities.

2 - Investments in equity-accounted associates and joint ventures

The Group’s interests in associates and joint ventures are accounted for by the equity method.

Under this method, the investment in an associate or joint venture is initially recognised at cost and subsequently adjusted to reflect any changes in the Group’s share in the investee’s net assets after the acquisition date. Goodwill relating to interests in associates and joint ventures is included in the carrying amount of the investment.

The Group’s share of the earnings of associates and joint ventures is reflected in the income statement under share of profit (loss) of equity-accounted associates and joint ventures.

After the interest has been accounted for by the equity method, the Group applies the provisions of IAS 39 to determine whether an impairment loss should be recognised.

If there is evidence that the interest may be impaired within the meaning of IAS 39, the full amount of the interest is tested for impairment in accordance with IAS 36. An impairment loss is recognised if the recoverable amount of the investment, reflecting the higher of its fair value less the costs of disposal and its value in use, is lower than its carrying amount.

When an impairment loss is recognised, it is charged against the value of the equity-accounted investment in the statement of financial position, and may subsequently be reversed if the value in use or fair value less costs of disposal increases. The impairment loss is recognised in the income statement under share of profit (loss) of equity-accounted associates and joint ventures.

If the Group’s share in the losses of an equity-accounted company equals or exceeds its interest in that equity-accounted company, the Group discontinues recognising its share of further losses and its interest is reduced to zero. Additional losses of the associate or joint venture are provided for only to the extent that the Group has incurred legal and constructive obligations or made payments on behalf of the associate or joint venture.

When an interest in a joint venture becomes an interest in an associate (and vice-versa), any retained interest in the investment is not revalued. This also applies to partial acquisitions and sales that do not result in a change of control.

Any gains or losses resulting from sales of investments in associates and joint ventures are recognised in “Gains and losses on other assets, net”.

3 - Non-current assets held for sale and related liabilities, discontinued operations

A non-current asset or a disposal group is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset or disposal group is reported on a separate line of the statement of financial position when it is highly probable that the sale will be completed within 12 months.

As soon as they are classified as held for sale, non-current assets and disposal groups are carried at the lower of their carrying amount and fair value less costs to sell and are no longer depreciated/amortised. However, financial instruments classified in this category continue to be measured in accordance with the principles of IAS 39.

Any impairment of non-current assets held for sale and disposal groups is recognised in profit or loss and may be reversed in subsequent periods.

An operation is considered as discontinued when the related assets fulfil the criteria for classification as held for sale or when the operation has been sold. The profits or losses from discontinued operations are shown on a single line of the income statement for the periods presented. The reported amounts include the net profit or loss of the discontinued operations up to the date of sale and the after-tax disposal gain or loss.

4 - Foreign currency transactions

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are converted into the Group's functional currency at the year-end exchange rate.

The resulting conversion gains and losses are recognised in the income statement. As an exception to this principle, for monetary assets classified as available-for-sale financial assets, only the portion of the conversion gain or loss calculated on these assets' amortised cost is recognised in the income statement, with the other portion recognised in equity.

Concerning non-monetary assets:

- assets measured at historical cost are converted at the exchange rate on the transaction date;
- assets measured at fair value are converted at the exchange rate at the end of the reporting period.

Conversion gains and losses on non-monetary items are recognised in the income statement if the gain or loss on the non-monetary item is also recognised in the income statement, or in equity if the gain or loss on the non-monetary item is also recognised in equity.

5 - Employee benefits

Benefits granted to the Group's employees fall into four categories:

- short-term benefits, such as salaries, paid annual leave, matching payments to employee savings plans, and discretionary and non-discretionary profit-sharing;
- post-employment benefits, corresponding to pensions, length-of-service awards payable to employees on retirement, financial support for employees receiving reduced rate pensions, and medical cover;
- other long-term benefits such as jubilee and other long-service benefits;
- termination benefits.

5.1 - Short-term benefits

Short-term benefits are employee benefits expected to be paid within 12 months of the end of the reporting period in which the employees render the related service. A liability and an expense are recognised when the Group has a contractual obligation or a constructive obligation arising from past practices.

5.2 - Post-employment benefits

Post-employment benefits comprise defined contribution plans and defined benefit plans.

Obligations under defined contribution plans are generally covered by contributions paid to a pay-as-you-go pension scheme or to an insurance company that manages benefit payments or by the State for public service employees. In all cases, the contributions are in full discharge of any future liability. Contributions paid are expensed as incurred.

Defined benefit plans are plans under which the Group has an obligation to pay agreed benefits to current and former employees. These plans give rise to a medium- or long-term liability which is measured and provisioned in the financial statements.

In accordance with IAS 19, the projected benefit obligation is measured by the projected unit credit method based on a range of actuarial, finan-

cial and demographic assumptions. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Units of benefit entitlement are determined based on the discounted present value of the future benefits.

The discount rate used by the Group is determined by reference to the yield on investment-grade corporate bonds with a similar maturity to that of the benefit obligation within the same monetary area.

The provision for defined post-employment benefits is therefore equal to the present value of the defined benefit obligation at the end of the reporting period, calculated by the projected unit credit method, less the fair value of the plan assets, if any.

The provision is adjusted at the end of each reporting period to reflect changes in the projected benefit obligation.

All gains or losses on remeasuring the net defined benefit obligation (asset) are recognised immediately in equity within "Gains and losses recognised directly in equity" and not reclassified to profit or loss in subsequent periods. These include actuarial gains and losses arising on changes in actuarial assumptions and experience adjustments, as well as the return on plan assets and the change in any asset ceiling (excluding amounts taken into account in calculating the net interest cost on the defined benefit obligation [asset]).

The annual cost of defined benefit plans recognised in personnel expenses reflects:

- the cost of services rendered by employees during the period (service cost);
- the cost of services rendered by employees in previous periods (past service cost), resulting from plan amendments or curtailments, as well as gains and losses on any plan settlements;
- the net interest cost related to discounting the net defined benefit obligation (asset). The interest rate used to calculate the expected return on plan assets is the same as the discount rate applied to the provision.

Outside France, Group employees are covered by various compulsory contributory pension schemes. The corresponding obligations are funded by contributions to company pension funds or recognised in the financial statements of the companies concerned.

5.3 - Other long-term benefits

Other long-term benefits are benefits other than short-term benefits, post-employment benefits and termination benefits that are not expected to be paid in the 12 months after the end of the period in which the employees render the related service.

They are measured and recognised on a similar basis to defined post-employment benefits, except that actuarial gains and losses are recognised directly in profit or loss.

6 - Share-based payments

Share-based payments consist of payments based on the equity instruments of Group subsidiaries that are equity settled or cash settled for amounts that reflect the value of the underlying shares. IFRS 2 applies solely to equity instruments granted after 7 November 2002 that had not yet vested at 1 January 2005.

Most of the share-based payment plans set up by Group entities are equity-settled plans.

IFRS 2 also applies to rights issues carried out under the Group's employee savings plans.

The employee benefit corresponds to the difference, at the purchase date, between the fair value of the acquired shares, taking into account the deemed cost of the lock-up feature, and the price paid by employees, multiplied by the number of shares purchased. At the end of each reporting period, the number of options likely to vest is reviewed. Where appropriate, the estimates are revised and the effect of the revision is recognised in the income statement with a corresponding adjustment to equity.

7 - Fixed assets

Fixed assets in the consolidated statement of financial position include owner-occupied property and equipment, intangible assets and investment property.

Owner-occupied property is held for use in the production or supply of goods or services and for administrative purposes. It corresponds to assets not leased to third parties under operating leases.

Investment property corresponds to property held to earn rentals or for capital appreciation or both.

Owner-occupied and investment property are initially recognised at cost, corresponding to their purchase price, any directly attributable expenditure and any borrowing costs.

Land is not depreciated. Other assets are depreciated from the date they are put into service by the straight-line method. This method consists of recording a constant annual charge to write off the cost of the asset less its residual value over the asset's estimated useful life.

Government grants are recorded as a deduction from the carrying amount of the assets they serve to finance.

When an asset comprises several items with different patterns of use that may require replacement at regular intervals or generate economic benefits at differing rates, each such item is recognised separately and depreciated over its estimated useful life when the amounts involved are material.

The main items of property and equipment recognised by the Group and the related depreciation periods are as follows:

- building shell: 30 to 100 years;
- roof/façade: 25 to 40 years;
- fixtures: 10 to 25 years;
- fittings and technical installations: 10 to 25 years;
- major maintenance work: 15 years.

The depreciable amount of each asset is determined by deducting the residual value from its cost, where said value is both material and measurable. Residual value is defined as the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Software and development costs are recognised in intangible assets and amortised over periods of between three to seven years.

At the end of each reporting period, an impairment test is performed if there is any internal or external indication that an asset may be impaired and the amount of the impairment may be material. Impairment tests are performed by comparing the carrying amount of the asset with its recoverable amount.

If the recoverable amount is less than the carrying amount, the carrying amount is reduced by recording an impairment loss. If the recoverable

amount increases in subsequent periods, all or part of the impairment loss is reversed.

8 - Impairment of non-amortisable intangible assets and goodwill

Goodwill and other intangible assets with an indefinite useful life are not amortised but are tested for impairment at annual intervals.

The impairment tests are performed at the level of cash-generating units (CGUs), representing the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment tests are performed by comparing the recoverable amount of the asset or CGU to its carrying amount.

The recoverable amount of an asset or a CGU is the higher of its fair value less the costs of disposal and its value in use.

If the carrying amount is greater than the recoverable amount, an impairment loss is recognised in the income statement for the difference between these two amounts.

Impairment losses recognised on goodwill related to subsidiaries and intangible assets with indefinite useful lives cannot be reversed.

9 - Finance leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Leases are classified as finance leases when:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value for it to be reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset;
- the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset at the inception of the lease;
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

In the lessee's financial statements, finance leases are accounted for as follows:

- the leased asset is recognised in assets, under property and equipment, and a liability for the same amount is recognised in debt;
- the asset is depreciated over its estimated useful life, in the same way as assets owned outright, and the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

Leases that do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. Lease payments under operating leases (net of benefits obtained from the lessor) are recognised in the income statement on a straight-line basis over the duration of the lease.

10 - Provisions recorded under liabilities

Provisions recorded under liabilities, other than those relating to losses on financial instruments and employee benefits, are mainly provisions for claims and litigation, fines and tax risks.

A provision is recorded when the Group has a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits without there being any expectation that economic benefits with at least an equivalent value will be received. The obligation may be legal, regulatory, contractual or constructive. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are discounted when the effects of dis-

counting are material, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Increases in the provision to reflect the passage of time are recognised in "Interest expense".

11 - Current and deferred taxes

Deferred taxes are recognised using the liability method for temporary differences between the carrying amount of assets and liabilities and their tax base. Under this method, deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effects of changes in tax rates are recognised in the period in which the change is enacted or substantively enacted.

Deferred taxes are calculated at the level of each tax entity. Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available to permit their recovery.

Certain directly or indirectly held Group entities form part of a tax group.

Income tax expense is recognised in the income statement, except for tax on items recognised directly in equity, which is also recorded in equity.

Deferred tax rates in France at 31 December 2015 were as follows:

Future differences to reverse before 30 December 2016

- 38.00% (including the additional social contribution) for transactions falling within the scope of the statutory tax regime;
- 17.10% (including the additional social contribution) for transactions eligible for the long-term reduced rate, applicable to sales of shares in tax-efficient venture capital funds (*FCPR fiscaux*) held for more than five years, provisions for shares in tax-efficient venture capital funds and certain asset distributions made by these funds;

- 21.66% (including the additional social contribution) for transactions (sales and provisions) relating to shares in listed property companies (*titres de sociétés à prépondérance immobilière* – TSPI) held for more than two years;
- 4.56% for transactions (sales and provisions) relating to participating interests (*titres de participation*) as defined in French accounting and tax rules (investments representing more than 5% of capital) held for over two years, other than unlisted TSPIs falling under the statutory tax regime of 38%.

Future differences to reverse after 30 December 2016

- 34.43% (including the additional social contribution) for transactions falling within the scope of the statutory tax regime;
- 15.5% (including the additional social contribution) for transactions eligible for the long-term reduced rate, applicable to sales of shares in tax-efficient venture capital funds (*FCPR fiscaux*) held for more than five years, provisions for shares in tax-efficient venture capital funds and certain asset distributions made by these funds;
- 19.63% (including the additional social contribution) for transactions (sales and provisions) relating to shares in listed property companies held for more than two years;
- 4.13% for transactions (sales and provisions) relating to participating interests as defined in French accounting and tax rules (investments representing more than 5% of capital) held for over two years, other than unlisted TSPIs falling under the statutory tax regime of 34.43%.

Deferred taxes are not discounted.

12 - Capital

In light of its status, Caisse des Dépôts does not have any share capital.

2 - NOTES TO THE CONSOLIDATED INCOME STATEMENT

2.1 - INTEREST INCOME AND EXPENSE

(in millions of euros)	31.12.2015			31.12.2014		
	Income	Expense	Net	Income	Expense	Net
Ordinary accounts in debit/credit	1		1	4		4
Accounts and loans/borrowings with fixed maturities	54	(197)	(143)	91	(229)	(138)
Repurchase and resale agreements	2		2			
Other, including hedging instruments	106	(1)	105	27		27
Interbank transactions	163	(198)	(35)	122	(229)	(107)
Ordinary accounts in debit/credit	8		8	8		8
Accounts and loans/borrowings with fixed maturities	145	(425)	(280)	188	(431)	(243)
Other, including hedging instruments	30		30	45		45
Customer transactions	183	(425)	(242)	241	(431)	(190)
Available-for-sale financial assets	310		310	402		402
Held-to-maturity investments	702		702	747		747
Other, including hedging instruments	44		44	(99)		(99)
Financial instruments	1,056		1,056	1,050		1,050
Debt securities		(398)	(398)		(316)	(316)
Subordinated debt						
Borrowings		(398)	(398)		(316)	(316)
Total interest income and expense	1,402	(1,021)	381	1,413	(976)	437

2.2 - FEE AND COMMISSION INCOME AND EXPENSE

(in millions of euros)	31.12.2015		31.12.2014	
	Income	Expense	Income	Expense
Interbank and similar transactions				
Customer transactions	4		5	
Securities and derivatives transactions		(14)		(12)
Financial services transactions	33	(22)	40	(23)
Other fees and commissions				
Total fee and commission income and expense	37	(36)	45	(35)

2.3 - GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

(in millions of euros)	31.12.2015		31.12.2014	
	Total	o/w fair value option	Total	o/w fair value option
Disposal gains and losses, net	19	10	6	
Fair value adjustments, interest income or expense	4	4	51	43
Dividend income	13	1	14	
Other income and expense, net				
Securities	36	15	71	43
Disposal gains and losses, net			(4)	
Fair value adjustments, interest income or expense	54		402	
Other income and expense, net				
Futures and options (excluding hedging instruments)	54		398	
Disposal gains and losses, net				
Fair value adjustments, interest income or expense				
Other income and expense, net				
Loans				
Disposal gains and losses, net				
Fair value adjustments, interest income or expense	84	84	(328)	(328)
Other income and expense, net	(124)	(124)	(97)	(97)
Borrowings	(40)	(40)	(425)	(425)
Disposal gains and losses, net				
Fair value adjustments, interest income or expense				
Other income and expense, net				
Commitments				
Fair value hedges	36		31	
Ineffective portion of cash flow hedges	8		(16)	
Hedging instruments	44		15	
Discontinuation of cash flow hedges				
Discontinuation of cash flow hedges				
Currency instruments	39		40	
Currency instruments	39		40	
Total gains and losses on financial instruments at fair value through profit or loss, net	133	(25)	99	(382)

2.4 - GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS, NET

(in millions of euros)	31.12.2015	31.12.2014
Disposal gains and losses, net	2	36
Fixed-income securities	2	36
Disposal gains and losses, net	324	308
Other-than-temporary impairment	(208)	(79)
Dividend income	594	657
Variable-income securities	710	886
Loans		
Other		
Total gains and losses on available-for-sale financial assets, net	712	922

2.5 - INCOME AND EXPENSE FROM OTHER ACTIVITIES

(in millions of euros)	31.12.2015		31.12.2014	
	Income	Expense	Income	Expense
Income and expense from investment property	1,714	(1,107)	1,509	(685)
Income and expense from other activities	2,680	(1,401)	2,937	(1,581)
Total income and expense from other activities, net	4,394	(2,508)	4,446	(2,266)

2.6 - GENERAL OPERATING EXPENSES

(in millions of euros)	31.12.2015	31.12.2014
Employee benefits expense	(1,425)	(1,427)
Other expenses and external services	(469)	(489)
Provision (charges)/reversals	(16)	(5)
Other general operating expenses	(485)	(494)
Total general operating expenses	(1,910)	(1,921)

2.7 - COST OF RISK

(in millions of euros)	31.12.2015		31.12.2014	
	Income	Expense	Income	Expense
Impairment of loans and receivables due from credit institutions			2	
Impairment of loans and receivables due from customers	15	(86)	31	(29)
Impairment of available-for-sale financial assets				
Impairment of held-to-maturity investments				
Impairment losses	15	(86)	33	(29)
Other provisions for counterparty risk	4	(87)	11	(4)
Other provisions for counterparty risk	4	(87)	11	(4)
Loan losses and bad debts		(14)		(18)
Recoveries on loans and receivables written off in prior years				
Losses and recoveries		(14)		(18)
Cost of risk	19	(187)	44	(51)

2.8 - GAINS AND LOSSES ON OTHER ASSETS, NET

(in millions of euros)	31.12.2015	31.12.2014
Gains and losses on disposals of property and equipment and intangible assets	1	1
Gains and losses on disposals of property and equipment and intangible assets	1	1
Gains or losses on disposals of securities	20	8
Dilution gains and losses		(1)
Other gains and losses on long-term equity interests	(4)	(9)
Gains and losses on long-term equity interests	16	(2)
Other gains and losses	(1)	
Other gains and losses	(1)	
Total gains and losses on other assets, net	16	(1)

2.9 - INCOME TAX EXPENSE

2.9.1 - Analysis of income tax expense

(in millions of euros)	31.12.2015	31.12.2014
Current taxes	(550)	(665)
Deferred taxes	93	125
Income tax expense	(457)	(540)

2.9.2 - Reconciliation of theoretical and effective tax rates

(in millions of euros)	31.12.2015	31.12.2014
Net profit attributable to owners	1,371	1,793
Non-controlling interests	(71)	135
Share of profit (loss) of equity-accounted companies	(986)	(1,011)
Change in value of goodwill		1
Net profit (loss) from discontinued operations	9	(4)
Income tax expense	457	540
Profit before tax, change in value of goodwill and share of profit (loss) of equity-accounted companies	780	1,454
Theoretical tax rate	38.00%	38.00%
Theoretical tax expense	(296)	(553)
Effect of differences in tax rates	(20)	22
Effect of permanent differences	(189)	4
Effect of the SIIC regime and other exempt real estate operations	86	4
Net effect of deferred tax recognition	(15)	(14)
Tax credits	20	14
Other	(43)	(17)
Consolidated income tax expense	(457)	(540)
Effective tax rate	58.6%	37.1%

The theoretical tax rate is the statutory rate of income tax in France, including the additional social contribution and the exceptional income tax contribution.

The change in the effective tax rate at 31 December 2015 as compared with the close of the previous period is mainly attributable to the Icade group and reflects permanent differences involving companies from the SIIC sector, which amounted to a charge of €175 million, plus an additional tax charge of €31.5 million relating to the end of the dispute with the tax authorities (see note 3.17).

3 - NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31.12.2015		31.12.2014	
	Held for trading	Fair value option	Held for trading	Fair value option
Government bonds and treasury bills		537		526
Negotiable debt securities	3	288	3	285
Mutual funds	208		179	
Other securities				
Fixed-income securities	211	825	182	811
Equities				
Venture capital funds				
Other securities	44	459	53	347
Equities and other variable-income securities	44	459	53	347
Derivative instruments held for trading	328		420	
Derivative instruments held for trading	328		420	
Total financial assets at fair value through profit or loss	583	1,284	655	1,158

(in millions of euros)	31.12.2015		31.12.2014	
	Held for trading	Fair value option	Held for trading	Fair value option
Credit institutions				
Customers				
Accounts and borrowings with fixed maturities				
Bonds				
Negotiable debt securities		3,368		3,587
Other				
Debt securities		3,368		3,587
Borrowed securities and short sales				
Borrowed securities and short sales				
Derivative instruments held for trading	157		201	
Derivative instruments held for trading	157		201	
Total financial liabilities at fair value through profit or loss	157	3,368	201	3,587

(in millions of euros)	31.12.2015 Fair value option	31.12.2014 Fair value option
Difference between carrying amount and contractual amount due at maturity ⁽¹⁾	381	465
Contractual amount due at maturity on financial liabilities at fair value through profit or loss under the fair value option	2,987	3,122
(1) o/w cumulative changes in fair value attributable to changes in credit risk	(67)	(61)

3.2 - HEDGING INSTRUMENTS

(in millions of euros)	31.12.2015	31.12.2014
Interest rate derivatives	445	540
Currency derivatives	441	960
Equity derivatives		
Other derivatives	161	150
Fair value hedges	1,047	1,650
Interest rate derivatives	557	628
Currency derivatives	1	
Equity derivatives		
Other derivatives		
Cash flow hedges	558	628
Interest rate derivatives		
Currency derivatives		
Equity derivatives		
Other derivatives		
Hedges of net investments in foreign operations		
Total hedging instruments with a positive fair value	1,605	2,278

(in millions of euros)	31.12.2015	31.12.2014
Interest rate derivatives	469	574
Currency derivatives	198	29
Equity derivatives		
Other derivatives	63	57
Fair value hedges	730	660
Interest rate derivatives	977	1,152
Currency derivatives	3	
Equity derivatives		
Other derivatives	2	2
Cash flow hedges	982	1,154
Interest rate derivatives		
Currency derivatives		
Equity derivatives		
Other derivatives		
Hedges of net investments in foreign operations		
Total hedging instruments with a negative fair value	1,712	1,814

3.3 - AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31.12.2015			31.12.2014		
	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses	Fair value	o/w hedged portion (fair value hedge)	o/w unrealised gains and losses
(in millions of euros)						
Government bonds and treasury bills	6,154	58	51	4,438	71	94
Negotiable debt securities	33,454	218	39	23,487	294	92
Mutual funds						
Other securities	699		2	871		46
Accrued interest	178			220		
Fixed-income securities	40,485	276	92	29,016	365	232
Equities	18,828		8,236	17,209		6,849
Venture capital funds	1,442		488	1,331		425
Other securities	1,667		486	1,500		422
Equities and other variable-income securities	21,937		9,210	20,040		7,696
Total available-for-sale financial assets	62,422	276	9,302	49,056	365	7,928

Available-for-sale financial assets: impairment losses

	31.12.2015	31.12.2014
(in millions of euros)		
Fixed-income securities		
Equities and other variable-income securities	(4,004)	(3,959)
Total impairment losses	(4,004)	(3,959)

3.4 - LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	31.12.2015	31.12.2014
Ordinary accounts in debit and overnight loans	3,412	3,784
Savings fund current accounts	1	4
Securities and other assets purchased under collateralised fixed resale agreements		
Accrued interest	6	7
Non-performing items		
Impairment losses		
Loans to credit institutions repayable on demand	3,419	3,795
Accounts and loans with fixed maturities ⁽¹⁾	8,668	12,649
Term loans in respect of the Savings Funds		
Securities and other assets purchased under collateralised fixed resale agreements		110
Participating loans		
Subordinated loans		
Advances on securities transactions		
Other receivables		
Accrued interest	15	24
Non-performing items	16	16
Impairment losses	(16)	(16)
Loans and receivables due from credit institutions with fixed maturities	8,683	12,783
Total loans and receivables due from credit institutions	12,102	16,578

(1) Including an €8.1 billion loan granted to Société de Financement Local (SFIL) at 31 December 2015 (€9.6 billion at 31 December 2014).

3.5 - LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31.12.2015	31.12.2014
Ordinary accounts in debit	460	767
Accrued interest		
Non-performing items	3	3
Impairment losses	(3)	(3)
Ordinary accounts in debit	460	767
Loans to financial sector customers	63	6
Cash facilities	5,362	7,262
Equipment financing	837	385
Housing loans	407	483
Advances on securities transactions	1,099	934
Participating loans		
Subordinated loans	16	19
Finance lease receivables ⁽¹⁾	252	259
Securities and other assets purchased under resale agreements		
Other loans	1,081	2,189
Accrued interest	106	140
Non-performing items	856	731
Impairment losses	(481)	(380)
Other loans and receivables due from customers	9,598	12,028
Total loans and receivables due from customers	10,058	12,795

(1) Included in Prepayments, accrued income and other assets in the 2014 Financial Report.

Breakdown of finance lease receivables

(in millions of euros)	31.12.2015	31.12.2014
Gross investment	404	427
<i>Receivable in less than one year</i>	26	23
<i>Receivable in one to five years</i>	96	95
<i>Receivable in more than five years</i>	282	309
Unearned finance income	(152)	(168)
Net investment before impairment	252	259
<i>Receivable in less than one year</i>	19	15
<i>Receivable in one to five years</i>	47	53
<i>Receivable in more than five years</i>	186	191
Impairment losses		
Net investment after impairment losses	252	259

3.6 - HELD-TO-MATURITY INVESTMENTS

(in millions of euros)	31.12.2015	31.12.2014
Government bonds and treasury bills	18,973	18,864
Negotiable debt securities	2,998	3,213
Other securities		
Accrued interest	339	347
Impairment losses		
Fixed-income securities	22,310	22,424
Other held-to-maturity investments		
Total held-to-maturity investments	22,310	22,424
Fair value of held-to-maturity investments ⁽¹⁾	25,345	25,991

(1) The method used to calculate the fair value of held-to-maturity investments chiefly corresponds to Level 1 in the fair value hierarchy.

3.7 - CURRENT AND DEFERRED TAXES

3.7.1 - Breakdown of income taxes in the statement of financial position

(in millions of euros)	31.12.2015	31.12.2014
Current taxes	125	40
Deferred taxes	493	484
Total current and deferred tax assets	618	524
Current taxes	97	113
Deferred taxes	1,953	1,569
Total current and deferred tax liabilities	2,050	1,682

3.7.2 - Deferred taxes by sources of assets and liabilities

(in millions of euros)	31.12.2015	31.12.2014
Unrealised gains and losses on available-for-sale financial assets	(3,045)	(2,583)
Cash flow hedging instruments	117	137
Assets and liabilities at fair value through profit or loss	95	104
Unrealised capital gains on mutual fund securities	274	208
Provisions	936	919
Rollover relief	(134)	(121)
Tax losses carried forward	45	36
Temporary differences – other	252	215
Total recognised deferred tax assets and liabilities, net ⁽¹⁾	(1,460)	(1,085)

(1) Tax assets are positive amounts, while tax liabilities are negative amounts.

3.8 - PREPAYMENTS, ACCRUED AND DEFERRED INCOME AND OTHER ASSETS AND LIABILITIES

(in millions of euros)	31.12.2015	31.12.2014
Prepaid expenses	66	80
Accrued income	102	49
Other accruals	2,444	1,560
Prepayments and accrued income	2,612	1,689
Miscellaneous receivables	2,131	2,916
Settlement accounts for securities transactions		
Inventories	541	653
Guarantee deposits	124	83
Accounts receivable	1,043	1,083
Other	258	301
Impairment losses	(143)	(148)
Other assets	3,954	4,888
Total prepayments, accrued income and other assets	6,566	6,577

(in millions of euros)	31.12.2015	31.12.2014
Deferred income	271	279
Accrued expenses	2	11
Other accruals	1,595	1,959
Accruals and deferred income	1,868	2,249
Miscellaneous payables	442	533
Guarantee deposits	108	116
Accounts payable	778	827
Other	2,640	2,592
Other liabilities	3,968	4,068
Total accruals, deferred income and other liabilities	5,836	6,317

3.9 - NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(in millions of euros)	31.12.2015	31.12.2014
Assets		
Loan portfolios		
Securities and derivatives portfolios ⁽¹⁾	37	
Investment property ⁽²⁾	1	157
Owner-occupied property		
Other assets held for sale		13
Assets held for sale	38	170
Loan portfolios		
Securities and derivatives portfolios		
Investment property		
Owner-occupied property		
Other assets	157	
Assets of discontinued operations	157	
Total non-current assets held for sale	195	170

(1) In view of the commitments made by Caisse des Dépôts, the AEW Europe equity investment is shown under "Non-current assets held for sale" in the consolidated statement of financial position.

(2) The estimated market value of investment property held for sale and measured at amortised cost was €25 million at 31 December 2015 and €181 million at 31 December 2014. The method used to calculate the fair value of investment property held for sale corresponds to Level 3 in the fair value hierarchy.

(in millions of euros)	31.12.2015	31.12.2014
Liabilities		
Liabilities related to non-current assets held for sale		85
Liabilities related to non-current assets held for sale		85
Due to credit institutions and customers		
Derivative instruments		
Debt securities		
Subordinated debt		
Other liabilities	156	
Liabilities related to assets of discontinued operations	156	
Total liabilities related to non-current assets held for sale	156	85

3.10 - INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

3.10.1 - Associates

3.10.1.1 - Statement of financial position

	31.12.2015		31.12.2014	
	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
(in millions of euros)				
Caisse des Dépôts Division			50	27
AEW EUROPE ⁽¹⁾			50	27
Banking, Insurance & La Poste Division	1,820		1,650	
LA POSTE	1,820		1,650	
Real Estate & Tourism Division	267	20	187	20
ICADE GROUP entities			3	
COMPAGNIE DES ALPES GROUP entities	68	20	66	20
SANTOLINE	29		33	
SNI GROUP entities	170		85	
Infrastructure, Transport & Environment Division	383	42	416	42
VERDUN PARTICIPATIONS 1	64		68	
COMPAGNIE NATIONALE DU RHÔNE ⁽²⁾	307	42	299	42
SÉCHÉ ENVIRONNEMENT			38	
EGIS GROUP entities	12		11	
Investments in equity-accounted associates	2,470	62	2,303	89

(1) In view of the commitments made by Caisse des Dépôts, the AEW Europe equity investment is shown under "Non-current assets held for sale" in the consolidated statement of financial position.

(2) The value of Compagnie Nationale du Rhône (CNR), which is accounted for by the equity method, was adjusted downwards on 1 January 2014 by €224 million to take account of the deduction from CNR's equity of revaluation reserves for non-current assets under concessions.

3.10.1.2 - Income statement

	31.12.2015		31.12.2014	
	Share of profit (loss) of equity-accounted associates	o/w adjustments to the value of goodwill	Share of profit (loss) of equity-accounted associates	o/w adjustments to the value of goodwill
(in millions of euros)				
Caisse des Dépôts Division	(13)	(10)		
AEW EUROPE ⁽¹⁾	(13)	(10)		
Banking, Insurance & La Poste Division	162		12	
LA POSTE	162		12	
Real Estate & Tourism Division	23		2	
ICADE GROUP entities	1		2	
COMPAGNIE DES ALPES GROUP entities	4		3	
SANTOLINE	(4)		(11)	
SNI GROUP entities	22		8	
Infrastructure, Transport & Environment Division	39		46	
VERDUN PARTICIPATIONS 1	1			
SÉCHÉ ENVIRONNEMENT			2	
EGIS GROUP entities			(2)	
COMPAGNIE NATIONALE DU RHÔNE	38		46	
Share of profit (loss) of equity-accounted associates	211	(10)	60	

3.10.1.3 - Statement of comprehensive income

	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
(in millions of euros)				
Net profit (loss) from continuing operations	(13)		162	12
Net profit (loss) from discontinued operations				
Net profit (loss)	(13)		162	12
Total items not to be reclassified to the income statement			5	(31)
Exchange differences on translation of foreign operations	(1)		(7)	8
Fair value adjustments on remeasurement of available-for-sale financial assets			17	73
Fair value adjustments on remeasurement of hedging instruments			(1)	(1)
Total items to be reclassified to the income statement	(1)		9	80
Total income and expense recognised directly in equity			14	49
Net profit and total income and expense recognised directly in equity	(14)		176	61

Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
23	2	39	46	211	60
23	2	39	46	211	60
		(3)	(11)	2	(42)
				(8)	8
				17	73
2	(5)	3	(3)	4	(9)
2	(5)	3	(3)	13	72
2	(5)		(14)	15	30
25	(3)	39	32	226	90

3.10.2 - Joint ventures

3.10.2.1 - Statement of financial position

	31.12.2015		31.12.2014	
	Carrying amount	o/w goodwill net of adjustment	Carrying amount	o/w goodwill net of adjustment
(in millions of euros)				
Caisse des Dépôts Division	1,041		929	
SCI Alpha Park	15		12	
SCI Printemps La Valette	4		4	
SCI Richelieu Vivienne	31		30	
OPCI River Ouest	74		80	
SAS Malthazar	51		50	
SAS Printemps La Valette II	16		16	
SCI Farman	84		84	
SCI Tour Merle	28		27	
CDC PME Croissance	738		626	
Banking, Insurance & La Poste Division	6,095	208	5,924	208
CNP Assurances ⁽¹⁾	6,095	208	5,924	208
Corporate Finance Division	11,181		11,113	
Bpifrance	11,181		11,113	
Real Estate & Tourism Division	115		134	
ICADE GROUP entities	115		134	
Infrastructure, Transport & Environment Division	451	2	403	2
AQUALTER			9	
TRANSDEV GROUP	425		376	
EGIS GROUP entities	26	2	18	2
Investments in equity-accounted joint ventures	18,883	210	18,503	210

(1) Based on the quoted price for a CNP Assurances share at 31 December 2015 (€12.40), Caisse des Dépôts' stake in the company represents €3,491 million. The Market Consistent Embedded Value (MCEV) of a CNP Assurances share was €28 at 31 December 2015. Caisse des Dépôts' stake in the company therefore represents €7,857 million.

3.10.2.2 - Income statement

	31.12.2015		31.12.2014	
	Share of profit (loss) of equity-accounted joint ventures	o/w adjustments to the value of goodwill	Share of profit (loss) of equity-accounted joint ventures	o/w adjustments to the value of goodwill
(in millions of euros)				
Caisse des Dépôts Division	72		34	
SCI Alpha Park	5		2	
SCI Printemps La Valette	4		4	
SCI Richelieu Vivienne	1		1	
OPCI River Ouest	1			
SAS Malthazar	3		1	
SCI Farman	4		4	
SCI Tour Merle	2		2	
CDC PME Croissance	52		20	
Banking, Insurance & La Poste Division	420		404	
CNP Assurances	420		404	
Corporate Finance Division	234		481	
Bpifrance	234		481	
Real Estate & Tourism Division	(9)		5	
ICADE GROUP entities	(9)		5	
Infrastructure, Transport & Environment Division	58		27	
AQUALTER			1	
TRANSDEV GROUP	41		12	
EGIS GROUP entities	17		14	
Share of profit (loss) of equity-accounted joint ventures	775		951	

3.10.2.3 - Statement of comprehensive income

	Caisse des Dépôts Division		Banking, Insurance & La Poste Division	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
(in millions of euros)				
Net profit (loss) from continuing operations	72	35	420	404
Net profit (loss) from discontinued operations				
Net profit (loss)	72	35	420	404
Total items not to be reclassified to the income statement			(2)	(10)
Exchange differences on translation of foreign operations			(115)	4
Fair value adjustments on remeasurement of available-for-sale financial assets	78	5	97	440
Fair value adjustments on remeasurement of hedging instruments			3	
Total items to be reclassified to the income statement	78	5	(15)	444
Total income and expense recognised directly in equity	78	5	(17)	434
Net profit and total income and expense recognised directly in equity	150	40	403	838

Corporate Finance Division		Real Estate & Tourism Division		Infrastructure, Transport & Environment Division		Total	
31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
234	481	(9)	5	58	36	775	961
					(10)		(10)
234	481	(9)	5	58	26	775	951
(2)	(17)			5	(14)	1	(41)
42	81			2	9	(71)	94
169	316					344	761
(1)	2			1	(8)	3	(6)
210	399			3	1	276	849
208	382			8	(13)	277	808
442	863	(9)	5	66	13	1,052	1,759

3.11 - INVESTMENT PROPERTY, OWNER-OCCUPIED PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

3.11.1 Gross value

(in millions of euros)	31.12.2014	Additions	Disposals	Other movements	31.12.2015
Land	4,159	89	(44)	113	4,317
Buildings	11,781	372	(166)	1,004	12,991
Technical installations and fixtures	137		(1)	17	153
Woodland and land banks	70				70
Prepayments					
Government grants	(299)	(11)		10	(300)
Assets under construction	1,026	728	(140)	(877)	737
Intangible assets related to investment property	10				10
Investment property	16,884	1,178	(351)	267	17,978
Land	179				179
Buildings	825	8	(4)	(45)	784
Technical installations and fixtures	1,805	35	(26)	20	1,834
Prepayments	1	1		(1)	1
Government grants	(1)				(1)
Assets under construction	68	91		(71)	88
Other	428	22	(14)	(1)	435
Owner-occupied property and equipment	3,305	157	(44)	(98)	3,320
Software	539	4	(23)	111	631
Concessions, licences and patents	116		(1)	(2)	113
Intangible assets in progress	106	96		(106)	96
Other intangible assets	95	6		8	109
Intangible assets	856	106	(24)	11	949

3.11.2 - Depreciation, amortisation and impairment

(in millions of euros)	31.12.2014	Increases	Decreases	Other movements	31.12.2015
Land	(225)	(433)	166	5	(487)
Buildings	(2,617)	(470)	54	44	(2,989)
Technical installations and fixtures	(116)	(6)	1		(121)
Woodland and land banks	(1)				(1)
Government grants	110		7	(7)	110
Intangible assets related to investment property	(10)				(10)
Other	(96)	(27)	2	1	(120)
Investment property	(2,955)	(936)	230	43	(3,618)
Land					
Buildings	(405)	(26)	2	32	(397)
Technical installations and fixtures	(1,087)	(91)	24	21	(1,133)
Other	(270)	(44)	14	18	(282)
Owner-occupied property and equipment	(1,762)	(161)	40	71	(1,812)
Software	(363)	(99)	23	3	(436)
Concessions, licences and patents	(65)	(4)	1	2	(66)
Other intangible assets	(60)	(7)		4	(63)
Intangible assets	(488)	(110)	24	9	(565)

(in millions of euros)	Carrying amount 31.12.2014	Carrying amount 31.12.2015
Investment property⁽¹⁾	13,929	14,360
Owner-occupied property and equipment	1,543	1,508
Intangible assets	368	384
Total	15,840	16,252

(1) The estimated market value of investment property excluding held-for-sale investment property measured at amortised cost was €20,346 million at 31 December 2015 versus €19,383 million at 31 December 2014.

The method used to calculate the fair value of investment property corresponds to Level 3 in the fair value hierarchy.

3.11.3 - Breakdown of commitments received on non-cancellable operating leases

(in millions of euros)	31.12.2014	31.12.2015
Maturing in less than one year	714	759
Maturing in one to five years	1,928	2,259
Maturing in more than five years	1,119	1,582
Total	3,761	4,600

3.12 - GOODWILL

	31.12.2014	Increases (acquisitions)	Decreases (disposals)	Impairment losses for the period	Other movements	31.12.2015
(in millions of euros)						
Real Estate & Tourism Division						
ICADE GROUP	63				(23)	40
Property investment	4					4
Property development	35				1	36
Property services ⁽¹⁾	24				(24)	
COMPAGNIE DES ALPES GROUP	292		(7)		(5)	280
Ski resorts	141				(6)	135
Amusement parks	151		(7)		1	145
Infrastructure, Transport & Environment Division						
EGIS GROUP	117	41			(16)	142
Engineering services	106	41			(16)	131
Project development and operation	11					11
Total goodwill	472	41	(7)		(44)	462

(1) Following Icade's decision to withdraw from the property services business, the activities of this business line have been reclassified as discontinued operations in accordance with IFRS 5.

3.13 - AMOUNTS DUE TO CREDIT INSTITUTIONS

	31.12.2015	31.12.2014
(in millions of euros)		
Ordinary accounts in credit and overnight borrowings	332	248
Demand deposits from savings funds	3,284	4,097
Securities and other assets sold under collateralised fixed repurchase agreements		
Accrued interest		1
Amounts due to credit institutions repayable on demand	3,616	4,346
Accounts and borrowings with fixed maturities	6,975	7,331
Securities and other assets sold under collateralised fixed repurchase agreements	1,332	1,355
Accrued interest	55	57
Amounts due to credit institutions with fixed maturities	8,362	8,743
Total amounts due to credit institutions	11,978	13,089

3.14 - AMOUNTS DUE TO CUSTOMERS

(in millions of euros)	31.12.2015	31.12.2014
Ordinary accounts in credit	47,025	40,271
Accrued interest	119	79
Ordinary accounts in credit	47,144	40,350
Borrowings from customer financial institutions		18
Escrow accounts	6,116	5,799
Time deposits	1,353	1,025
Securities and other assets sold under collateralised fixed repurchase agreements		
Other amounts due to customers with fixed maturities	30	12
Accrued interest	603	582
Other amounts due to customers	8,102	7,436
Total amounts due to customers	55,246	47,786

3.15 - DEBT SECURITIES

(in millions of euros)	31.12.2015	31.12.2014
Medium-term notes and other negotiable debt securities	37,155	39,133
Accrued interest	135	119
Interbank and negotiable debt securities	37,290	39,252
Bonds and similar debt securities	2,133	1,638
Accrued interest	31	29
Bonds and similar debt securities	2,164	1,667
Total debt securities	39,454	40,919

3.16 - OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

31.12.2015

(in millions of euros)	Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
Assets						
Derivative financial instruments	1,943	12	1,931		1,396	535
Reverse repurchase agreements, securities borrowing agreements and similar						
Liabilities						
Derivative financial instruments	1,881	12	1,869		57	1,812
Repurchase agreements, securities lending agreements and similar	1,332		1,332		33	1,299

31.12.2014

(in millions of euros)	Gross amount of financial assets/liabilities	Amounts offset in the statement of financial position	Closing balance	Impact of master netting agreements and similar arrangements	Financial instruments given/received as collateral	Net
Assets						
Derivative financial instruments	2,698		2,698		1,370	1,328
Reverse repurchase agreements, securities borrowing agreements and similar	110		110		37	73
Liabilities						
Derivative financial instruments	2,015		2,015		18	1,997
Repurchase agreements, securities lending agreements and similar	1,355		1,355		14	1,341

3.17 - PROVISIONS

	31.12.2014	Increases	Reversals (utilisations)	Reversals (surplus provisions)	Other movements	31.12.2015
(in millions of euros)						
Provisions for employee benefit obligations	395	39	(25)		13	422
Provisions for real estate risks	17	5	(6)	(1)	1	16
Provisions for counterparty risks	26	95	(15)	(1)	2	107
Other provisions	193	63	(31)	(16)	(7)	202
Total provisions	631	202	(77)	(18)	9	747

Icade tax dispute: This procedure initiated in 2010 was related to the estimated market values as of 31 December 2006 resulting from property valuations on which the calculation of the exit tax was based for the absorption-type merger conducted by Icade SA with Icade Patrimoine as the absorbed company. This dispute implied an overall maximum risk of €225 million for Icade. In early 2016, a €31.5 million transaction with the tax administration permanently settled the dispute. Accordingly, a tax charge of €31.5 million was recorded as at 31 December 2015, with a corresponding tax liability recorded under the liabilities side of the statement of financial position.

3.18 - NON-CONTROLLING INTERESTS BY DIVISION

	31.12.2015		31.12.2014	
	Equity attributable to non-controlling interests	o/w Net profit (loss) attributable to non-controlling interests	Equity attributable to non-controlling interests	o/w Net profit (loss) attributable to non-controlling interests
(in millions of euros)				
Caisse des Dépôts Division	1	(1)	1	(2)
Real Estate & Tourism Division	3,440	(85)	3,502	121
HOLDCO SIIC	377	(9)	372	(12)
ICADE	2,575	(99)	2,659	113
COMPAGNIE DES ALPES GROUP	488	23	471	20
Infrastructure, Transport & Environment Division	130	15	134	16
Total	3,571	(71)	3,637	135

4 - COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31.12.2015	31.12.2014
Commitments given	44,002	36,465
Financing commitments		
To credit institutions ⁽¹⁾	7,159	5,446
To customers	4,517	4,677
Guarantee commitments		
To credit institutions ⁽²⁾	3,454	3,736
To customers	2,544	2,410
Securities-related commitments		
Securities to be delivered	9	84
Other commitments given		
To credit institutions ⁽³⁾	20,548	15,032
To customers	5,771	5,080
Commitments received	41,944	34,201
Financing commitments		
From credit institutions ⁽⁴⁾	25,156	17,825
From customers		
Guarantee commitments		
From credit institutions ^{(1) (2)}	9,434	10,425
From customers	4,569	4,025
Securities-related commitments		
Securities to be received	2,226	1,101
Other commitments received		
From credit institutions		
From customers	559	825

(1) Including a financing commitment given to SFIL (Société de Financement Local) for €3 billion (€2.9 billion at 31 December 2014) in connection with the €11.1 billion lending agreement, and a guarantee commitment received on behalf of SFIL under the Dailly Law (receivables assignment) for €5.5 billion.

(2) Including a decrease of €0.3 billion in the guarantee commitment granted to Natixis (residual balance: €3.3 billion) and a decrease of €0.3 billion in the counter-guarantee commitment received from BPCE (residual balance: €3.3 billion).

(3) Including €20.5 billion in securities pledged to Banque de France.

(4) Including €20.9 billion in credit lines to Banque de France.

5 - FAIR VALUE OF FINANCIAL INSTRUMENTS

5.1 - FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

(in millions of euros)	31.12.2015		31.12.2014	
	Carrying amount	Estimated market value	Carrying amount	Estimated market value
Assets				
Loans and receivables due from credit institutions	12,102	12,102	16,578	16,578
Loans and receivables due from customers	10,058	10,058	12,795	12,795
Held-to-maturity investments ⁽¹⁾	22,311	25,345	22,424	25,991
Total financial assets measured at amortised cost	44,471	47,505	51,797	55,364

(1) The method used to calculate the fair value of held-to-maturity investments corresponds to Level 1 in the fair value hierarchy.

Liabilities				
Due to credit institutions	11,978	11,978	13,089	13,089
Due to customers	55,246	55,246	47,786	47,786
Debt securities	39,455	39,455	40,919	40,919
Subordinated debt	1	1	1	1
Total financial liabilities measured at amortised cost	106,680	106,680	101,795	101,795

5.2 - FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

(in millions of euros)

	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total at 31.12.2015
Financial assets at fair value				
Financial assets at fair value through profit or loss – trading	43	540		583
Financial assets at fair value through profit or loss – FV option	1,047		237	1,284
Hedging instruments with a positive fair value		1,597	8	1,605
Available-for-sale financial assets	26,116	33,456	2,850	62,422
Total financial assets at fair value	27,206	35,593	3,095	65,894
Financial liabilities at fair value				
Financial liabilities at fair value through profit or loss – trading		157		157
Financial liabilities at fair value through profit or loss – FV option	2,650	718		3,368
Hedging instruments with a negative fair value		1,712		1,712
Total financial liabilities at fair value	2,650	2,587		5,237

(in millions of euros)

	Quoted on an active market: Level 1	Measured using observable inputs: Level 2	Measured using unobservable inputs: Level 3	Total at 31.12.2014
Financial assets at fair value				
Financial assets at fair value through profit or loss – trading	27	627		654
Financial assets at fair value through profit or loss – FV option	1,070		89	1,159
Hedging instruments with a positive fair value		2,278		2,278
Available-for-sale financial assets	25,087	21,066	2,903	49,056
Total financial assets at fair value	26,184	23,971	2,992	53,147
Financial liabilities at fair value				
Financial liabilities at fair value through profit or loss – trading		201		201
Financial liabilities at fair value through profit or loss – FV option	2,850	737		3,587
Hedging instruments with a negative fair value		1,814		1,814
Total financial liabilities at fair value	2,850	2,752		5,602

The Group's financial instruments are partly measured using prices "quoted on an active market" (Level 1 of the fair value hierarchy).

These include:

- equities, measured on the basis of quoted prices on their reference market;
- bonds, EMTNs, BMTNs: for each instrument, the value is determined based on the most recent of the quoted prices available – on the stock exchange, from brokers, trading rooms or trading platforms;
- units in mutual funds and other funds, measured at net asset value;
- BTAN treasury notes, at the prices quoted under the Banque de France's centralised quotation system;
- derivative instruments traded on an organised market.

Financial instruments "Measured using observable inputs" (Level 2 of the hierarchy) concern: (i) instruments that are measured using the prices of similar-type instruments quoted on an active market; (ii) identical or similar-type instruments quoted on a non-active market on which regular, observable transactions take place; or (iii) financial instruments measured using inputs other than quoted prices that are observable.

These include:

- structured products valued by the Group, arrangers or external valuers;
- OTC derivatives contracts;
- money market securities other than BTANs measured based on the zero coupon price curve plus a spread.

Financial instruments "Measured using unobservable inputs" (Level 3 of the hierarchy) concern financial instruments measured using inputs not based on observable market data. These are defined as inputs based neither on observable market transactions involving the same instrument at the measurement date, nor on observable market data available at the same date. Securities measured at amortised cost are classified in Level 3 of the fair value hierarchy.

Very few financial instruments used by the Group fall into this category, which mainly includes asset-backed securities.

5.3 - CHANGE IN VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE USING A TECHNIQUE BASED ON UNOBSERVABLE INPUTS (LEVEL 3)

	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Other derivatives	Total
(in millions of euros)				
At 31 December 2014	89	2,903		2,992
Additions	142	216	8	366
Disposals		(339)		(339)
Transfers to Level 3 (incoming)		79		79
Transfers from Level 3 (outgoing)		(94)		(94)
Gains and losses in the period recognised in equity		128		128
Gains and losses in the period recognised in profit or loss	6			6
Translation adjustment				
Effect of changes in scope of consolidation		(43)		(43)
At 31 December 2015	237	2,850	8	3,095

6 - RISK FACTORS

6.1 – Financial instrument risk

I - Financial instrument risk management system

1 - Risk control organisation in Caisse des Dépôts

a) Scope

Pursuant to decree 2009-268 of 9 March 2009, Caisse des Dépôts applies CRBF 97-02 guidelines (issued by the French Banking and Financial Regulation Committee), which require it to organise its internal control system on a number of different levels covering all of its subsidiaries.

Internal control processes must also comply with the general regulations of the French financial markets authority (*Autorité des Marchés Financiers* – AMF) as well as with specific regulations applicable to the Group's different entities and specialised businesses (portfolio management, insurance, etc.).

The Risk Management and Internal Control department (DRCI) is responsible for tracking changes in regulations and deploying the resulting processes throughout the Group.

The French Law on modernisation of the economy 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.

Lastly, implementing decree no. 2010-411 of 27 April 2010 subjects Caisse des Dépôts' banking and financial activities to a specific regulatory framework overseen by the French banking and insurance watchdog (ACPR) on behalf of the Supervisory Board. The framework is based around a prudential model previously adopted by the Supervisory Board. The Caisse des Dépôts "Internal Control Organisation Principles" charter has been approved by the Management Committee and applies to all divisions of the Public Institution ("the divisions") as well as to subsidiaries identified by DRCI, which has devised risk management "circles" based on the degree of risk inherent to each subsidiary.

It is up to each division and subsidiary to analyse the principles listed below and to provide any additional information needed to factor in the specific features of their businesses and to ensure compliance with the Group's internal control processes. The divisions also roll out these processes to all of the subsidiaries and entities within their reporting scope. Regardless of whether they are subject to CRBF 97-02 guidelines or not, all subsidiaries must deploy risk management and prevention systems adapted to their businesses and the degree of inherent risk, in compliance with the Group's overall risk management framework and without prejudice to provisions specifically applying to them. Their internal control function must be organised in line with the approach set out in this report.

b) Key players

The Chairman and Chief Executive Officer is responsible for the Group's internal control and risk management system. He or she receives key internal control reports and defines the strategic focuses of Group risk management policy.

The policies themselves are implemented, coordinated and monitored by the Group Risk Management and Internal Control Director in liaison with the Director of Group Internal Audit.

DRCI tracks compliance with legislation and regulations and centralises all key reference texts concerning internal control at Caisse des Dépôts. The network of risk and internal control officers and finance directors

deploys risk management processes throughout the divisions and subsidiaries within their reporting scope.

Line managers are tasked with setting up effective risk management processes within their own departments, particularly with regard to segregation of tasks and procedures.

c) Internal Control Organisation Principles

Ongoing and periodic controls

There are three levels of ongoing controls.

The first tier consists of controls designed to safeguard the regularity of all operations processed and they are performed directly by line personnel within the divisions. Each line manager has responsibility for effective control of his/her activities. First-tier controls are designed around the principles of segregation of functions, delegation of power and approval limits, and the accuracy and completeness of all entries and data flows processed. They usually take place when operations are being recorded or reviewed by means of routine or random checks on key aspects of operational processing.

Second-tier controls are performed by the network of risk and internal control officers in the divisions and subsidiaries and by DRCI.

Third-tier controls are performed by Group Internal Audit and the Audit network in accordance with the action principles and methodology set out in the Caisse des Dépôts Internal Audit Charter.

The control process is actually deployed by risk officers in the divisions and subsidiaries who oversee the first-tier controls in their own entity. They are independent of line management and are not involved in the operational decision-making of the Commitments Committees. They either report to senior management within a division or subsidiary, or to another level of management if this is more appropriate.

Independence and reporting relationship of risk officers

Risk officers within the Public Institution report to the Risk Director who is involved in their recruitment and in setting their annual objectives.

Risk officers in the divisions and subsidiaries keep DRCI informed of all aspects of the risk management process and they may request that the department intervene directly.

Documented procedures and traceability of internal control

Internal control is based on written procedures and formally documented control processes. The divisions and subsidiaries are responsible for devising internal control guidelines and checking for compliance.

DRCI uses its compliance enforcement plans to oversee compliance with internal control processes throughout the Group on a regular basis and regularly submits reports to Caisse des Dépôts' governance and executive bodies.

All control plans, control results and control events for the Public Institution are archived in a Group-wide application known as PRISM. The subsidiaries have developed applications for ensuring the reliability of the internal control audit trail as well as the traceability of any events identified.

2 - Risk control policies, objectives, procedures and reporting

The Group Charter sets out Caisse des Dépôts' risk policy in the following terms:

"The Group has three joint strategic financial objectives: security, a satisfactory long-term return on its portfolio of assets, and recurrent profits.

The Public Institution finances general-interest investments in accordance with the law. As it does not have any shareholders, it relies solely on its own performance to build its equity capital.”

“The Group’s objectives are set out in a medium-term strategy plan. Based on a common macro-economic framework, this plan establishes the strategic objectives of the Group and the associated target indicators, the main guidelines in terms of capital allocation, and the prospects for creating value.”

In accordance with this framework, the Group primarily uses its capital adequacy ratios for steering purposes.

The Group’s capital adequacy ratios were adopted by the Supervisory Board, based on the recommendation of the Chairman and Chief Executive Officer and following approval by the ACPR. The Supervisory Board also fixed the amount of Caisse des Dépôts’ equity.

In accordance with legal and regulatory provisions, these new ratios reflect the specific nature of Caisse des Dépôts, and in particular its role as long-term investor. Consequently, the prudential model adopted by Caisse des Dépôts has been specifically tailored to the Central Sector to take account of its business model and management objectives.

It covers all the main risks: liquidity risk, interest rate risk, credit risk on portfolio securities and on loans granted, real estate risk, foreign exchange risk, operational risk, equity risk and risks related to subsidiaries and equity interests.

The risk modelling and resulting working capital requirements are designed primarily to ensure a very high level of financial security, consistent with the missions entrusted to Caisse des Dépôts. The model is intended to cover all Caisse des Dépôts Group entities in line with their various different businesses.

Caisse des Dépôts is a long-term investor and, as such, the capital adequacy ratios adopted by the Supervisory Board measure the financial strength of Caisse des Dépôts over a time horizon of several years.

Depending on the business cycle and market fluctuations, the ratios applicable to the Central Sector allow for variations in available equity within a solvency “corridor” bracketed between a target amount, a surveillance threshold and a minimum amount. The minimum solvency threshold, calculated as per the prudential model, is always higher than the regulatory baseline (the Basel II framework).

As stated in the Group Charter, “the Group’s risk management is based primarily on the participation of the Public Institution in the governing bodies of the subsidiaries, especially their audit committees. Secondly, the Public Institution has an internal control and risk management system, which covers both financial and non-financial risk and encompasses all of the Group’s activities. This system is adjusted to the nature and volume of an activity, and to the legal status of the organisations exercising it.”

Risk controls are described in the internal control charter named “Internal Control Organisation Principles”. This charter, which applies to the entire Group, also deals with issues relating to compliance risk management and the organisation of ethical compliance and anti-money laundering procedures.

DRCI performs ex-ante controls on the business lines’ commitments, as well as monitoring credit and market risks on financial portfolios.

It also performs independent back-up reviews of financial risks on a basis geared to the nature of the investment and the amount involved.

Twice a year, DRCI convenes the Risk Committee – the governing body tasked with managing all types of risk – under the chairmanship of the Chairman and Chief Executive Officer.

Lastly, in the area of operational risk monitoring, DRCI works with the business lines to ensure that all appropriate control measures are implemented to obtain reasonable assurance that the risks inherent in each process are properly managed. Various tools are deployed at the level of the business lines within Caisse des Dépôts, including:

- the event database, detailing risk events and the corresponding action plans;
- operational risk maps;
- warning flags;
- the compliance enforcement plan, which takes the form of a contract between DRCI and the business lines and subsidiaries specifying various levels of controls, the methods to be used to perform those controls, and monitoring arrangements;
- the business continuity plan.

The Group has acquired integrated software to manage all of these different applications.

DRCI reviews the internal control and operational risk management procedures of all business lines within Caisse des Dépôts at half-yearly intervals.

It submits a half-yearly report to the Supervisory Board covering the evaluation, control and management of risks – especially financial risks – throughout the Group. This report is rounded out by annual disclosures concerning internal control pursuant to Article 42-43 of CRBF guideline 97-02.

3 - Ex-ante reviews of commitments

The business lines are assigned annual operating targets that are determined jointly with the Strategic Management, Sustainable Development and Surveys department and validated by the Chairman and Chief Executive Officer.

DRCI intervenes in the pre-commitment phase, as a member of:

- the Group Commitments Committee chaired by the Chairman and Chief Executive Officer, which examines all commitments above a certain amount;
- the department-level Commitments Committees – representing the ultimate decision-making body within the department concerned – and the Real Estate Investment Committee;
- the Asset/Portfolio Management Committees, which are organised around monthly and quarterly meetings to present management strategies to the Chairman and Chief Executive Officer.

4 - Credit and market risk monitoring

DRCI chairs the Counterparty Risk Committee (CRC) every month to review the updated counterparty risk assessments prepared by DRCI for the bond and money market portfolios and related derivatives portfolios.

These assessments cover:

- the breakdown by credit rating, geographical area and issuer category;
- the level of risk concentration;
- changes in counterparty ratings since the last report.

The management reporting schedules prepared by the lender business lines include information to monitor their credit risks.

Market and liquidity risks are monitored during monthly presentations to the Asset/Portfolio Management Committees on the management of these risks and of financial (market and ALM) risks.

The monthly management reports submitted to the Chairman and Chief Executive Officer include input from DRCI on financial risks.

DRCI also prepares half-yearly risk reports for the Supervisory Board. These reports, which are reviewed at meetings of the Financial Statement and Risk Review Committee, include detailed information about credit risks, market risks and concentration risks.

II - Identifying financial risks

1 - Definitions

a) Credit and counterparty risk

Credit risk is the current or prospective risk of a loss on a receivable, due to a deterioration in the borrower's credit standing that may result in an inability to meet payments when they fall due.

b) Concentration risk

Concentration risk is the risk that results from a large exposure to a given counterparty, or from a high probability that certain groups of counterparties will default.

c) Liquidity risk

Liquidity risk is the risk that the entity will be unable to meet the commitments associated with its financial liabilities when they fall due, or to access the funds needed on the market.

d) Market risk

Market risk is the risk of losses on balance sheet or off-balance sheet items resulting from an unfavourable change in market factors such as interest rates, equities, credit spreads, exchange rates or volatility, or from price fluctuations in general.

e) Currency risk

Currency risk is the risk that changes in exchange rates will affect the entity's profitability.

f) Interest rate risk

Interest rate risk is the impact on an entity's annual earnings and net assets of an adverse change in interest rates.

2 - Risk acceptance process

a) Decision-making process

Investments (other than capital markets transactions) are reviewed during meetings of the Commitments Committee. The Committee is chaired by the Group's Chairman and Chief Executive Officer when investments involve over €50 million, and by the Deputy Chief Executive Officer when they concern amounts between €10 million and €50 million.

a.1) Commitments other than as an institutional investor

The business lines are responsible for their commitments, which must comply with the annual objectives approved by the Chairman and Chief Executive Officer.

Commitments (other than capital markets transactions) are decided by committees at different levels within the business lines. DRCI participates in all meetings of Commitments Committees representing the ultimate decision-making body within a department, expressing an opinion on the project before the final decision is made and requesting additional information about the related risk when appropriate. It checks that the project is in line with the Group's strategy, that risks have been properly identified and – if necessary – hedged, and that the expected return on investment is reasonable for the class of assets concerned. If DRCI opposes a project, it may be overruled only by the business line's executive management and, in this case, the Group Management Committee must be informed.

a.2) Commitments as an institutional investor

Portfolios of financial assets are managed within the framework of authorised investment criteria and defined management processes. To efficiently manage this type of portfolio, it is important to be able to respond quickly to changing market conditions. For this reason, the commitment process for these portfolios is different to that for other activities.

For these portfolio transactions, DRCI's independent risk review is organised around its participation in monthly meetings of the Asset/Liability Committee and quarterly meetings of the Portfolio Review Committee and Capital Adequacy Management Committee, chaired by the Chairman and Chief Executive Officer, during which management strategies for the coming period are discussed.

These quarterly committee meetings review management activities for the previous quarter. At the end of each year, they determine the management strategy for the coming year, based on an assessment of balance sheet financial risks and objectives over the medium term (typically five years). These exercises are based on detailed analyses of forecast asset/liability ratios performed by a dedicated team. The broad asset allocation strategies are then rolled down to each individual asset class. Real estate and private equity investments are examined by specific Investment Committees.

b) Oversight procedure

Concerning credit risks on financial portfolios, the Counterparty Risk Committee referred to above meets every month to set exposure limits by counterparty, based on DRCI's recommendations, and to review compliance with these limits during the previous month. The exposure limits recommended by DRCI are determined using methods that aim to diversify risks within each portfolio. DRCI also performs daily checks to ensure that the limits are complied with. Specific market risk exposure limits are set for each portfolio.

The monthly reporting schedules submitted to the Financial Management Committees include risk measurements for each of these limits.

c) Risk mitigation procedure

For fixed income portfolios, issuer, issue or transaction guarantees are taken into account by the information systems in calculating credit risk exposures at the level of the guarantors.

Caisse des Dépôts is exposed to counterparty risk on its OTC capital markets transactions, which it manages through the systematic use of standard contractual arrangements requiring counterparties to put up collateral or to offset trades.

Offsetting is used to mitigate counterparty risk on derivative instruments.

Caisse des Dépôts mainly uses the technique of close-out netting, which works as follows: in the event of counterparty default, all positions are unwound at their current market value and aggregated to a net amount payable or receivable with the counterparty.

This close-out netting balance may be secured by collateral in the form of pledges on liquidities, securities or cash deposits. All such transactions are executed in accordance with bilateral master agreements that comply with the general provisions of French or international master agreements.

The main bilateral agreement models used are those of the Fédération Bancaire Française (FBF) and the master agreement of the International Swaps and Derivatives Association ("ISDA") for international agreements.

Caisse des Dépôts offsets qualifying derivatives in accordance with EMIR regulations.

The Group does not use securitisation techniques to attenuate its risk exposures.

d) Impairment procedure

The process used by Caisse des Dépôts for measuring and booking provisions for financial instruments is based around three levels of decision-making bodies:

- business line valuation and impairment committees;
- the Central Valuation and Impairment Committee;
- the Accounts Committee.

The procedure in force comprises internal guidelines setting out the roles and workings of the different committees. Operational deployment is based around a formally documented methodology specific to each type of financial instrument.

As of the reporting date, controls are in place to ensure the completeness of the list of financial assets covered in a given review, the appropriateness of the measurement basis used, compliance with accounting standards (as set out in Note 1 “Summary of significant accounting policies”) as well as substantiation of calculations and any resulting provisions for impairment.

The brief of the business line and Central committees covers all of the Public Institution’s outstandings (loans and receivables from customer financial institutions, accounts in debit, special financing operations, etc.) and security transactions.

d.1) Business line valuation and impairment committees

Business line committees are chaired by a business line head who sits on the Public Institution’s Management Committee and they are tasked with:

- setting out or proposing methods for measuring and booking provisions for financial instrument risk by type of financial instrument;
- fixing valuations and provisions within their designated threshold of responsibility;
- setting out or proposing valuations and provisions outside of their designated threshold of responsibility.

Business line committees meet at least twice a year and decisions are made based on a file containing all information needed to understand and calculate assigned valuations.

The Legal and Tax department, DRCI and the Group Finance department participate in all of the business line committees.

A summary of the decisions and proposals of each business line committee is submitted for validation by the Central Valuation and Impairment Committee as part of the annual and interim accounts closing process.

d.2) The Central Valuation and Impairment Committee

The Central Valuation and Impairment Committee is authorised to act on behalf of the Accounts Committee by the Chairman and Chief Executive Officer.

Chaired by the Group Finance Director, the committee meets at half-yearly intervals in the month following the end of the annual and interim reporting periods. Its permanent members are the Group Risk Management and Internal Control Director, the Head of the Legal and Tax department, the business line heads, the Head of the Accounts & Management Control department, and the Group Finance department’s Senior Risk Advisor.

The committee validates the valuation and impairment guidelines and methods submitted to it by the business line committees and it uses the information provided to decide which valuations should actually be applied together with any related impairment charges to be booked in the accounts of the Central Sector and in the Group’s consolidated financial statements.

A summary of the decisions taken by the Central Committee is submitted to the Accounts Committee as part of the Central Sector and Group accounts closing processes.

3 - Risk measurement methods

Given the ongoing economic turmoil affecting the financial markets and the business environment generally, Caisse des Dépôts has stepped up its oversight of financial risks (especially market and credit risks).

The Group currently has exposure on four categories of fixed income assets and counterparties:

- sovereign issuers in the European Union and, to a lesser extent, in a number of emerging countries;
- financial institutions in OECD countries rated at least investment grade;
- corporate issuers in OECD countries rated investment grade;
- senior asset-backed securities, mainly exposed to risk in the European residential housing sector.

a) Credit risk
• Maximum exposure to credit risk

Maximum exposure to credit risk corresponds to the carrying amount of loans and receivables, debt instruments and derivative financial instruments, net of any offsets and impairment losses.

(in millions of euros)	31.12.2015	31.12.2014
Financial assets at fair value through profit or loss (excl. variable-income securities)	1,364	1,413
Hedging instruments with a positive fair value	1,605	2,278
Available-for-sale financial assets (excl. variable-income securities)	40,485	29,016
Loans and receivables due from credit institutions	12,102	16,578
Loans and receivables due from customers	10,058	12,795
Held-to-maturity investments	22,310	22,424
On-balance sheet exposure, net of impairment losses	87,924	84,504
Financing commitments given	11,676	10,124
Guarantee commitments given	5,998	6,146
Other commitments given	5,807	4,447
Provisions for commitments given		
Off-balance sheet exposure, net of provisions	23,481	20,717
Total net exposure	111,405	105,221

The Group's total net exposure corresponds mainly to the exposures of the Central Sector, which represented 95% of the total at 31 December 2015 and 93% of the total at 31 December 2014.

Caisse des Dépôts Group did not receive any pledges of collateral or of financial or non-financial assets in either 2015 or 2014.

Credit risks on fixed-income portfolios are measured on the basis of the sum of commitments by consistent credit rating category.

A team of DRCI analysts assigns internal ratings to issuers (other than structured finance) on a scale that is consistent with that used by the rating agencies. The commitment towards a given issuer is measured by reference to the fair value of the underlying securities and their nature.

For derivative instruments, the commitment includes an add-on to reflect the potential future exposure.

The internal rating system for structured finance issues comprises detailed quality graduations. The Group invests only in structured products rated AAA by at least one agency.

The business lines engaged in lending activities have set up dedicated counterparty rating teams.

The securities portfolios – other than the held-to-maturity portfolio – have been measured at fair value, in accordance with IFRS. For most of these securities, fair value corresponds to their market price at 31 December.

• Financial assets by type

(in millions of euros)	31.12.2015					On-balance sheet exposure, net of impairment losses
	Gross financial assets ⁽¹⁾	O/w financial assets neither past due nor impaired	O/w financial assets past due but not impaired	O/w impaired financial assets	Impairment losses on financial assets	
Debt instruments not measured at fair value through profit or loss	62,796	62,796				62,796
Loans and receivables	22,753	21,787	24	942	(500)	22,253
Derivative financial instruments						1,931
Total financial assets by type	85,549	84,583	24	942	(500)	86,980
Debt instruments at fair value through profit or loss						1,036
Total financial assets						88,016

(1) No financial assets were renegotiated at the reporting date.

31.12.2014

	Gross financial assets ⁽¹⁾	O/w financial assets neither past due nor impaired	O/w financial assets past due but not impaired	O/w impaired financial assets	Impairment losses on financial assets	On-balance sheet exposure, net of impairment losses
(in millions of euros)						
Debt instruments not measured at fair value through profit or loss	51,440	51,440				51,440
Loans and receivables	29,901	29,022	52	827	(400)	29,243
Derivative financial instruments						2,697
Total financial assets by type	81,341	80,462	52	827	(400)	83,380
Debt instruments at fair value through profit or loss						994
Total financial assets						84,374

(1) No financial assets were renegotiated at the reporting date.

• *Caisse des Dépôts' sovereign debt risk exposure*

Sovereign debt comprises all receivables and debt securities for which the counterparty is a given country, i.e., a national government or one of its agencies.

Gross sovereign debt exposure comprises all such amounts carried on the balance sheet (marked to market and less any impairment losses). Net exposure corresponds to gross exposure less any guarantees received.

The Group's sovereign debt exposure corresponds mainly to the exposures of the Central Sector.

• *Central Sector sovereign debt exposure*

(in millions of euros)	31.12.2015		31.12.2014	
	Gross exposure	Net exposure	Gross exposure	Net exposure
France	20,609	20,609	21,251	21,251
Japan	2,682	2,682	912	912
Germany	1,026	1,026	2,107	2,107
Spain	931	931	1,045	1,045
Austria	579	579	610	610
Ireland	561	561	561	561
Finland	217	217	217	217
Poland	201	201	194	194
Mexico	151	151	146	146
Brazil	140	140	183	183
Belgium	137	137	141	141
Chile	135	135	94	94
Romania	125	125		
Italy	121	121	121	121
Netherlands	109	109	114	114
South Korea	91	91	104	104
Qatar	88	88	94	94
South Africa	83	83	45	45
Bulgaria	76	76		
Venezuela	54	54		
Israel	33	33	85	85
Croatia	31	31		
Czech Republic	6	6	6	6
Total Central Sector sovereign debt exposure	28,186	28,186	28,030	28,030

The Central Sector's sovereign debt exposure is on "Held-to-maturity investments" and "Loans and receivables due from customers".

b) Concentration risk

Concentration risk is measured as described below:

- For fixed income portfolios, based on the sum of commitments:
 - by geographic area;
 - by industry;
 - by credit rating category;
 - for the 50 largest exposures.

- For equity portfolios:
 - industry concentration: based on the portfolio's Value-at-Risk by industry;
 - individual concentration: based on the Gini coefficient.
- For aggregate commitments:
 - based on the sum of the Group's largest exposures – according to the Basel II definition of credit risk – and the Herfindahl index calculated on these exposures.

• Performing debt instruments (not measured at fair value through profit or loss), loans and advances, and derivative financial instruments by credit rating, counterparty category and geographic area

(in millions of euros)	31.12.2015	31.12.2014
AAA	3,838	5,372
AA	38,261	30,597
A	32,577	28,940
BBB	4,194	3,004
BB	267	113
< B	81	2
Not rated	7,296	15,131
Total by credit rating	86,514	83,159
Central government agencies	29,106	29,984
Credit institutions	43,439	39,771
Institutions other than credit institutions	735	212
Large corporations	11,998	11,621
Retail banking customers	1,184	1,393
Other	52	178
Total by counterparty category	86,514	83,159
France	62,661	61,118
Other European countries	17,827	19,251
North America	1,052	897
Central and South America	589	572
Africa and the Middle East	226	227
Asia-Pacific	2,829	1,089
Other	1,330	5
Total by geographic area	86,514	83,159

• **Performing debt instruments (not measured at fair value through profit or loss), loans and advances, and derivative financial instruments**

(in millions of euros)	31.12.2015	31.12.2014
Derivative instruments held for trading	328	420
Hedging instruments with a positive fair value	1,605	2,278
Fixed-income securities	40,485	29,016
Loans and receivables due from credit institutions	12,102	16,577
Loans and receivables due from customers	9,683	12,444
Held-to-maturity investments	22,311	22,424
Total	86,514	83,159

c) Liquidity risk

Given the importance of managing balance sheet liquidity throughout Caisse de Dépôts Group, a number of mechanisms have been set up that are designed to:

- limit the need for market-based financing;
- match sources to uses of funds as effectively as possible by controlling maturity mismatch risk on the balance sheet and therefore by limiting the need to refinance long-term investments with short-term liabilities;
- maintain conservative amounts of liquid assets to cover upcoming repayment obligations.

The Liquidity Charter was revised in 2015, with modifications to tracking mechanisms and thresholds, together with stress testing scenarios and the Contingency Plan designed to contain the related impacts. The associated file contains the documentation relating to Caisse des Dépôts' liquidity policy as well as its operational deployment, governance and risk management.

The investor balance, calculated as the difference between long-term investor assets and liabilities, measures the transformation or short-term financing impact on the investor balance sheet. It was €0.7 billion at end-2015, considerably above its warning threshold and overall risk limit (revised in 2015). This remains the case under various different five-year scenarios.

Liquidity gap analysis measures differences in maturities of liabilities and assets on a monthly basis over the next five years, beginning in the month following the reporting date. Gaps are calculated on a static and dynamic basis. Static gap analysis measures the difference between the natural maturities of liabilities (including contractual deposit maturities) and assets, excluding new lending. Dynamic gap analysis measures the risks related to reinvestment and new lending. Deposits are taken into account based on the same maturity assumptions as for the calculation of interest rate mismatches. Maximum liquidity gaps calculated at end-December 2015 are well below the Group's warning threshold or overall risk limit.

• Financial assets by maturity

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due from central banks	34						34	34	
Financial assets at fair value through profit or loss	17	193	38	851	329	390	1,818	1,867	(49)
Hedging instruments with a positive fair value	185	214	49	265	883	9	1,605	1,605	
Available-for-sale financial assets	3,307	6,620	22,046	5,850	2,503	16,570	56,896	62,422	(5,526)
Loans and receivables	6,626	3,324	2,859	3,038	5,958	355	22,160	22,160	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Held-to-maturity investments	131		1,316	3,668	17,195		22,310	22,310	
Total financial assets	10,300	10,351	26,308	13,672	26,868	17,324	104,823	110,398	(5,575)

31.12.2014

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial assets	Total financial assets recognised	Impact of discounting
Cash and amounts due from central banks	16						16	16	
Financial assets at fair value through profit or loss	29	130	44	666	569	313	1,751	1,813	(62)
Hedging instruments with a positive fair value	173	467	322	276	1,023	17	2,278	2,278	
Available-for-sale financial assets	401	3,845	17,734	3,853	2,720	16,206	44,759	49,056	(4,297)
Loans and receivables	7,146	8,098	2,450	5,131	5,815	474	29,114	29,114	
Cumulative fair value adjustments to portfolios hedged against interest rate risk									
Held-to-maturity investments	443	122	1,150	4,418	16,291		22,424	22,424	
Total financial assets	8,208	12,662	21,700	14,344	26,418	17,010	100,342	104,701	(4,359)

• *Financial liabilities by maturity*

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Due to central banks and post office banks									
Financial liabilities at fair value through profit or loss	3		107	1,798	1,236		3,144	3,525	(381)
Hedging instruments with a negative fair value	47	97	61	366	1,061	80	1,712	1,712	
Due to credit institutions	3,520	294	1,438	3,386	3,152	188	11,978	11,978	
Due to customers	48,426	232	995	177	5,384	32	55,246	55,246	
Debt securities	6,883	12,371	4,218	10,161	5,512	309	39,454	39,454	
Subordinated debt					1		1	1	
Total financial liabilities	58,879	12,994	6,819	15,888	16,346	609	111,535	111,916	(381)

31.12.2014

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total financial liabilities	Total financial liabilities recognised	Impact of discounting
Due to central banks and post office banks									
Financial liabilities at fair value through profit or loss	19	2	36	1,782	1,484		3,323	3,788	(465)
Hedging instruments with a negative fair value	4	36	66	350	1,253	105	1,814	1,814	
Due to credit institutions	4,349	75	1,192	3,727	3,602	144	13,089	13,089	
Due to customers	41,519	281	630	251	5,103	2	47,786	47,786	
Debt securities	3,925	11,498	10,892	9,656	4,640	308	40,919	40,919	
Subordinated debt					1		1	1	
Total financial liabilities	49,816	11,892	12,816	15,766	16,083	559	106,932	107,397	(465)

• *Maturities of commitments given in respect of financing and guarantees*

31.12.2015

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Loan commitments given		2,861	164	3,580	4,277	794	11,676
Financial guarantees given		4,970		8	111	216	5,505
Total commitments given		7,831	164	3,588	4,388	1,010	17,181

31.12.2014

(in millions of euros)	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years	No fixed maturity	Total commitments given
Loan commitments given		2,658	120	3,602	737	3,006	10,123
Financial guarantees given		5,262	3	4	138	245	5,654
Total commitments given		7,920	123	3,606	875	3,008	15,777

d) Market risk

d.1) Market risk

DRCI performs Value-at-Risk calculations for the equity portfolios and multi-manager equity funds managed by the Central Sector: VaR (1 month, 99%) is calculated using the Monte Carlo method based on an annualised horizon and multiplication by root (12). This indicator is reported to Caisse des Dépôts' senior management.

The VaR calculation uses normal (Gaussian) distribution assumptions for the underlyings. This provides an estimate of the maximum risk for the chosen holding period and confidence interval under normal market conditions, assuming the Group will continue as a going concern.

The VaR calculation method uses approximately 20,000 "primary" risk factors – based around equities, interest rates, foreign currencies and implicit volatility – and a high-dimension Monte Carlo model that analyses 1,000 different scenarios by choosing from among 20,000 risk factors in the light of historical volatilities and correlations.

If the price of an instrument does not vary in line with the primary risk factor - as is the case with options - it is remeasured under each of the 1,000 scenarios using integrated pricing formulas. The historical database used goes back to 1 January 2000. It uses exponential weighting for events (one half-life weighting is approximately eight months) that assigns a higher weighting to more recent events.

Caisse des Dépôts' equity portfolio risk is broken down by industry using the Industry Classification Benchmark (ICB), which makes it possible to break out marginal VaR and to analyse the contribution of each industry to overall VaR.

Multi-manager foreign currency equity fund risk is revalued at the equivalent euro amount but does not factor in currency risk. As explained in paragraph d.2, Caisse des Dépôts' currency risk is measured for the Group as a whole and not at individual portfolio level.

Since models based on a Gaussian distribution cannot properly capture extreme movements in markets, DRCI has devised other methods to calculate risk. These methods take the form of stress tests, and are based on extreme distribution patterns which give a more accurate estimate of extreme events and how often they occur.

• VaR at 31 December 2015

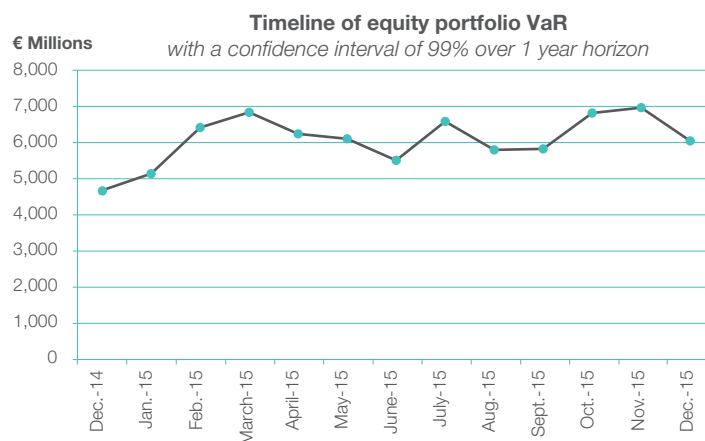
	VaR (1 year, 99%)
Equities portfolio	€6,032 M
Multi-manager equity funds:	
US equities	€138 M
Japanese equities	€110 M
Emerging Market equities	€66 M
European small-caps	€30 M
tactical allocation	€15 M

• VaR at 31 December 2014

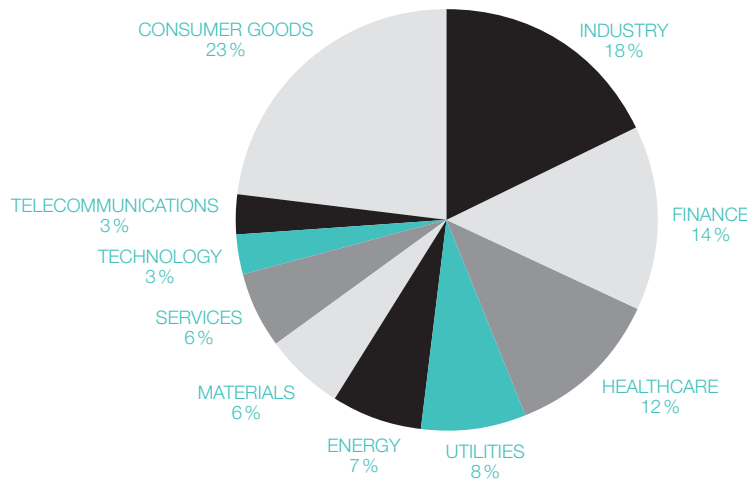
	VaR (1 year, 99%)
Equities portfolio	€4,663 M
Multi-manager equity funds:	
US equities	€134 M
Japanese equities	€85 M
Emerging Market equities	€75 M
European small-caps	€16 M
tactical allocation	€11 M

• Timeline of equity portfolio VaR for 2015

Backtesting of VaR revealed that VaR values did not exceed the monthly amounts recorded in 2015 (based on a one-month horizon for risk and performance).



• Breakdown of equity portfolio VaR by industry at end-2015



d.2) Currency risk

The Central Sector's exposure to currency risks on the carrying amount of foreign currency items is fully hedged by financing asset positions with borrowings in the same currency. Unrealised gains and losses on these positions are not hedged, but are taken into account in Value-at-Risk calculations. Currency VaR (1 year, 99%) at 31 December 2015 was valued at €316 million, up on the end-2014 figure of €281 million.

d.3) General interest rate risk

The Central Sector analyses assets and liabilities based on three types of interest rates: contractual, variable and fixed. The fixed rate position is monitored based on the fixed rate gap – corresponding to the excess of fixed rate liabilities over fixed rate assets – and changes in the gap over time as assets and liabilities fall due. Deposits are taken into account applying a run-off assumption over time.

The sensitivity of annual interest margins generated on fixed rate positions to an unfavourable change in interest rates is calculated according to four scenarios: (i) continuation of interest rates at present levels (scenario 1); (ii) a 100 basis point increase in interest rates (scenario 2); (iii) a change in interest rates based on forward interest rates (scenario 3); and (iv) a change in interest rates according to the performance of rates and outstandings under a stressed macro-economic scenario (scenario 4):

- scenario 1: impact on margins generated on fixed rate positions of interest rates continuing at present levels;
- scenario 2: impact on margins generated on fixed rate positions of a 100 basis point increase in interest rates;
- scenario 3: impact on margins generated on fixed rate positions of interest rates following the forward rate;
- scenario 4: impact on margins generated on fixed rate positions of an environment of weak inflation and GDP growth.

Under each scenario, sensitivity of annual margins generated on fixed rate positions is calculated in terms of variance with the results obtained under baseline interest rate forecasts using macro-economic data.

These sensitivity analyses are rounded out by a VaR calculation of the fixed rate position that factors in the risk of decrease in the market value of the fixed rate position.

Deposits from notaries are adjusted for seasonal variations when calculating sensitivities.

• Sensitivity of general interest margin to changes in short-term rates

(in millions of euros)

31.12.2015

Year	Scenario 1	Scenario 2	Scenario 3	Scenario 4
2016	(8)	162	(27)	2
2017	(21)	178	(9)	(9)
2018	(39)	193	20	(20)

(in millions of euros)

31.12.2014

Year	Scenario 1	Scenario 2	Scenario 3	Scenario 4
2015	3	147	(33)	(21)
2016	(34)	116	(96)	(42)
2017	(91)	72	(179)	(75)

6.2 – Operational risk

The Risk Management and Internal Control department (DRCI) oversees compliance control processes at Group level and reports back to senior Group management and the Supervisory Board.

It is tasked with managing operational risk and enhancing internal control processes (defining standards, reporting and implementing compliance controls) in liaison with the business lines and Caisse des Dépôts' subsidiaries. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. DRCI is also in charge of the programme to combat money laundering and the sponsoring of terrorism and tracks compliance with the principles set out in the Group's Code of Ethics.

It relies on a network of risk and internal control officers appointed within each of the business lines and subsidiaries. This network is independent of the departments that actually process transactions.

Transversal units tasked with analysing risks have been set up within the Public Institution: they leverage the expertise of business line management to adapt internal control to relevant operating risks. These processes are focused on human resources, potential sources of fraud, physical and environmental risks, legal risk, money laundering and the sponsoring of terrorism, ethical risk, the business continuity plan, information systems security risk and accounting risk.

The work of the anti-fraud unit continued in 2015, with measures to raise awareness within the divisions of the Public Institution, workshops on assessing fraud-related risks, requisite controls and establishment of a half-yearly reporting system. DRCI also launched a working group with the finance divisions and the back-offices division on the risk of fraud in financial transactions.

• Applications for tracking operational risk

DRCI works with the business lines to ensure that all appropriate control measures are implemented to obtain reasonable assurance that the risks inherent in each process are properly managed. A number of different tools have been developed:

• An integrated operational risk management application

PRISM, which has been deployed across all the divisions, handles risk mapping, control processes, control events, business continuity plans and follow-up of audit recommendations.

• Risk maps

DRCI coordinates the operational risk mapping process performed and updated annually by each Public Institution entity and Group subsidiary.

The resulting risk maps highlight major risks and identify action plans to reduce their probability and potential impact. In June 2015, a consolidated risk map for the Public Institution was drawn up and presented to the Risk Committee. The map integrates strategic, financial, business and operational risks.

• The "event" database

All control events reported within the Public Institution are recorded in a centralised database and tracked by DRCI. Control events in the subsidiaries are also reported to DRCI. The aim is to consolidate all types of events impacting Caisse des Dépôts Group, to highlight identified system failures, assess the potential or actual related losses and draw up appropriate corrective action plans.

In 2015, the bulk of reported events related to administrative or operating risk, information system risk and external fraud (including attempted identity theft).

• The compliance enforcement plans

DRCI, in liaison with the risk officer network, deploys a risk-based compliance enforcement plan for the Public Institution and the subsidiaries designed to test the appropriateness of internal control processes in terms of the risks involved and activities performed. Controls are carried out half-yearly or annually, depending on the processes being reviewed. These processes are evaluated based on the tests performed by DRCI and the results are presented to the Caisse des Dépôts Management Committee and Supervisory Board.

• Warning flags

The Public Institution entities and Group subsidiaries have devised a series of indicators, including warning thresholds, to anticipate any deterioration in the quality of ongoing controls or operational risk monitoring and control. These indicators are subsequently validated in the various different risk committees.

• Coordinating the programme to combat money laundering and the sponsoring of terrorism

In accordance with the French Monetary and Financial Code, Caisse des Dépôts is responsible for setting up a programme to combat money laundering and the sponsoring of terrorism.

DRCI coordinates and supervises the Group's programme to combat money laundering and the sponsoring of terrorism. It has devised the guidelines that must be applied throughout the Group and, along with the Banking Services Division, it is in charge of making declarations to, and liaising with TRACFIN, the French government anti-money laundering agency, on behalf of the Public Institution. DRCI carries out anti-money laundering and terrorist financing compliance checks throughout the Public Institution and the subsidiaries, at least once a year. It organises the legally required regulatory training for employees and coordinates its network on a Group-wide basis through committees and working groups.

Caisse des Dépôts has drawn up a country classification of risk in terms of money laundering and/or the sponsoring of terrorism based on a series of objective criteria and a pre-determined methodology. Accordingly, more stringent controls are applied to any files relating to high-risk countries. In 2014, it also compiled a black list to prohibit investments in Non-Cooperative Countries and Territories (see French Government blacklist) or countries on the Financial Action Task Force's (FATF) List No. 1 and subject to counter-measures (Iran and North Korea). To control its image-related risk by defining its country risk appetite, in September 2015, Caisse des Dépôts bolstered its investment policy by introducing a "do not invest" list comprising countries named in FATF List numbers 2 and 3 and low-tax offshore financial centres outside Europe.

• Coordinating ethical standards

The Group's Code of Ethics sets out guidelines on best practices applicable to all Group employees. The guidelines are accompanied by implementation procedures contained in the ethical standards compendium available on the Caisse des Dépôts intranet.

Although Caisse des Dépôts is not subject to the AMF's general regulations, the overall system complies with those regulations and the AMF's recommendations in the various areas concerned.

DRCI supervises and coordinates the institution's ethical standards, providing guidance and running its network.

DRCI carries out annual ethical compliance checks throughout the Public Institution.

• The business continuity plan

DRCI coordinates and oversees all aspects of the Group's business continuity plans. Four fall-back exercises were carried out during 2015 in order to raise employee awareness about crisis management and

maintain the plans on an operational footing, notably at the fall-back site to be used in the event of a one-hundred year flood by the Seine river. An occasional work-from-home exercise was also conducted.

• **Information systems security**

DRCI defines the Group information security policy, rolls the policy out to the Public Institution and liaises with the divisions and Informatique CDC over its implementation. Information systems security is focused on system availability, data integrity and confidentiality and proof (or non-repudiation) of transmission, represented by the acronym ASIC (i.e., Availability, Security, Integrity, Confidentiality). Information systems security deployment is now overseen by the Information Systems Strategy Committee, which meets twice a year.

DRCI systematically issues an opinion on information systems security risk for each IS project conducted in the Public Institution.

6.3 – Legal and tax risk

Legal and tax risk comprises all risks related to ignorance, non-compliance or misinterpretation of current legislation and may result in lawsuits arising from erroneous application of procedures or regulations.

DRCI leverages the expertise of the Group Legal, Tax and Related Services department to ensure reliable oversight of ongoing controls of legal and tax matters and compliance throughout the Group.

This department has issued legal and tax guidelines to streamline processes and tighten up management practices in all Group operating activities. The Legal, Tax and Related Services department is also involved in designing key Public Institution projects to boost Group-wide legal compliance. It also helps the operating divisions and subsidiaries with legal and tax matters in all aspects of their businesses as well as with cross-disciplinary issues such as secure IT development.

7 - RELATED-PARTY TRANSACTIONS

Related parties include consolidated companies, savings funds, pension funds and funds managed by Caisse des Dépôts in connection with the National Loan, and post-employment benefit plan managers.

7.1 - RELATIONS BETWEEN CONSOLIDATED COMPANIES

Transactions and balances existing at year-end between fully consolidated companies are eliminated in consolidation. The following information therefore only concerns intragroup transactions with jointly controlled companies (accounted for by the equity method), and with associates over which the Group exercises significant influence (accounted for by the equity method).

(in millions of euros)	31.12.2015		31.12.2014	
	Equity-accounted joint ventures	Equity-accounted associates	Equity-accounted joint ventures	Equity-accounted associates
Loans ⁽¹⁾	475	65	602	47
Other financial assets		8		
Other assets	8		8	
Total related-party assets	483	73	610	47
Borrowings ⁽²⁾	1,603	48	1,313	
Other financial liabilities				
Other liabilities ⁽³⁾	1,150	1	1,158	6
Total related-party liabilities	2,753	49	2,471	6
Commitments given ⁽⁴⁾	1,722	8	1,630	8
Commitments received	5		5	
Total related-party commitments	1,727	8	1,635	8
Interest income (expense), net	17		20	
Fee and commission income (expense), net	5	(2)		(3)
Net income from financial transactions				
Net income (expense) from other activities	7	2	7	(1)
General operating expenses, net of rebillings	19	(7)	21	(9)
Gross operating profit (loss) from related-party transactions	48	(7)	48	(13)

(1) Including a €0.3 billion loan granted to the Transdev group at 31 December 2015 (€0.5 billion at 31 December 2014).

(2) Including €1.6 billion in ordinary accounts in credit with Bpifrance at 31 December 2015 (€1.3 billion in 2014).

(3) Including €1.1 billion in Bpifrance unpaid share capital.

(4) Including €1.4 billion in guarantees given to CNP.

7.2 - RELATED PARTIES NOT CONTROLLED BY THE GROUP

a) Savings funds

(in millions of euros)	31.12.2015	31.12.2014
Total assets	45	48
Borrowings	3,866	4,695
Other financial liabilities		
Other liabilities	23	28
Total liabilities	3,889	4,723
Commitments given	4,182	2,186
Commitments received		
Total commitments	4,182	2,186
Interest income (expense), net		(3)
Fee and commission income (expense), net	1	3
Net income from financial transactions	5	5
Net income (expense) from other activities		(2)
General operating expenses, net of rebillings	135	136
Gross operating profit	141	139

b) Pension funds

(in millions of euros)	31.12.2015	31.12.2014
Loans		
Other financial assets		
Other assets	53	46
Total assets	53	46
Borrowings	3,773	1,702
Other financial liabilities		
Other liabilities	37	33
Total liabilities	3,810	1,735
Commitments given	2	
Commitments received		
Total commitments	2	
Interest income (expense), net		(1)
Fee and commission income (expense), net		1
Net income from financial transactions		
Net income from other activities	3	1
General operating expenses, net of rebillings	304	297
Gross operating profit	307	298

c) Funds managed in connection with the Investments for the Future Programme

In 2010, Caisse des Dépôts was entrusted with managing eight programmes and twelve actions within the scope of the Investments for the Future Programme, also known as the National Loan. The Group was entrusted with managing a package of €7.4 billion, of which €6.5 billion was paid into a specific Caisse des Dépôts account with the French Treasury. This package was successively reduced, by €498 million in 2012, €75 million in 2013, €850 million in 2014, and €251 million in 2015.

As part of the second Investments for the Future Programme (PIA 2), eight new actions were launched in the second half of 2014, involving a total package of €936 million.

As at 31 December 2015, Caisse des Dépôts had begun work on four new programmes worth a total €623 million.

At 31 December 2015, the amount paid by the French State can be analysed as follows after deducting management fees:

(in millions of euros)	ASSETS		LIABILITIES	
	Amounts receivable in respect of current or future cash investments		Amounts payable to the French State in respect of the National Loan	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
France Brevets	50	50	50	50
Technological development	694	594	694	594
Social economy and solidarity	82	88	82	88
Work-study programme – Housing	159	174	159	174
Work-study programme – Modernisation	159	191	159	191
National seed capital fund	446	503	446	503
Innovation platforms and competitive clusters	33	33	33	33
Fonds Ecotechnologies (Eco-technologies fund)	143	150	143	150
Firms to accelerate technology transfer (SATTs)	323	262	323	262
<i>Fonds pour la société numérique</i> (Digital society fund) – Infrastructure	976	1,721	976	1,721
<i>Fonds pour la société numérique</i> (Digital society fund) – Services	533	592	533	592
Tomorrow's cities	575	611	575	611
Nano 2017	176	274	176	274
National fund for innovation and entrepreneurial culture	19	20	19	20
Regional integrated energy transition projects	40	75	40	75
Sovereign intellectual property fund	100	100	100	100
<i>Transition Numérique de l'État et Modernisation de l'Action Publique</i> (Digital transition for government and modernisation of public action)	74	126	74	126
French Tech Accélération	200	200	200	200
French Tech Attractivité	11	15	11	15
<i>Partenariat pour la Formation Professionnelle et l'Emploi</i> (Alliance for vocational training and employment)	126	126	126	126
Health biotech acceleration fund	340		340	
Turnaround funds	75		75	
Digital innovation for education excellence	168		168	
Thematic institutions of excellence in decarbonised energies	40		40	
	5,542	5,905	5,542	5,905

In application of IFRS, the agreements signed with the French State concerning the National Loan require the assets and liabilities covered by the investment programmes to be derecognised in the Group's consolidated financial statements. In the French GAAP accounts of the Central Sector, these assets and liabilities are transferred to adjustment accounts.

7.3 - POST-EMPLOYMENT BENEFIT PLAN MANAGERS

Caisse des Dépôts has entered into several agreements with group pension fund managers.

Assets and liabilities from transactions with post-employment benefit plan managers were not material at 31 December 2015.

8 - EMPLOYEE BENEFITS

8.1 - EMPLOYEE BENEFITS EXPENSE

(in millions of euros)	31.12.2015	31.12.2014
Payroll costs	(1,329)	(1,297)
Post-employment benefit plan costs	(39)	(72)
Discretionary and non-discretionary profit-sharing	(57)	(58)
Total employee benefits expense	(1,425)	(1,427)

8.2 - AVERAGE NUMBER OF EMPLOYEES AT CONTROLLED COMPANIES

	31.12.2015	31.12.2014
France	19,305	19,304
International	5,874	4,923
Average number of employees	25,179	24,227

8.3 - EMPLOYEE BENEFIT OBLIGATIONS

8.3.1 - Net employee benefit obligations recognised

(in millions of euros)	31.12.2015	31.12.2014
Assets and liabilities recognised in the statement of financial position		
Present value of funded employee benefit obligation	19	14
Present value of unfunded employee benefit obligation	411	388
Present value of employee benefit obligation	430	402
Market value of plan assets	(8)	(7)
Provision for employee benefit obligations	422	395
Actuarial liability – current	74	52
Actuarial liability – non-current	348	343

8.3.2 - Change in employee benefit obligations in the income statement

(in millions of euros)	31.12.2015	31.12.2014
Current service cost – post-employment plans	(14)	(11)
Current service cost – long-term benefits	(9)	(10)
Past service cost (including plan amendments and curtailments)	(12)	(44)
Gains and losses on plan settlements		20
Service cost	(35)	(45)
Net interest cost	(5)	(8)
Actuarial gains and losses on long-term benefits	1	(19)
Post-employment plan and long-term benefit expense	(39)	(72)

8.3.3 - Change in provision for employee benefit obligations

(in millions of euros)	31.12.2015	31.12.2014
Opening balance	395	258
Post-employment plan and long-term benefit expense	39	72
Benefits paid	(25)	(29)
Actuarial gains and losses on post-employment plans resulting from:		
- changes in demographic assumptions		12
- changes in financial assumptions	(2)	45
- experience adjustments	12	(1)
Other movements	3	38
Closing balance	422	395

8.3.4 - Analysis of the provision for employee benefit obligations

Breakdown of obligations by type

(in millions of euros)	31.12.2015	31.12.2014
Provision for pension plans	257	244
Provision for other post-employment benefit plans	55	54
Provision for long-term employee benefit plans	110	97
Provision for employee benefit obligations	422	395

Breakdown of obligations by consolidated entity

(in millions of euros)	31.12.2015	31.12.2014
Caisse des Dépôts (Central Sector)	264	240
Egis group	41	33
Compagnie des Alpes group	40	36
Icade group	23	31
Informatique CDC	22	24
Société Nationale Immobilière	21	18
Other entities	11	13
Provision for employee benefit obligations	422	395

Employee benefit obligations relate mainly to Caisse des Dépôts employees based in France.

8.3.5 - Main assumptions used to measure retirement benefits

Weighted average discount rates used to measure obligations

Average discount rate for each consolidated entity	31.12.2015	31.12.2014
Caisse des Dépôts (Central Sector)	1.25%	1.17%
Egis group	1.80%	1.66%
Compagnie des Alpes group	2.00%	2.20%
Icade group	1.81%	1.66%
Informatique CDC	1.81%	1.66%
Société Nationale Immobilière	1.80%	1.80%

The discount rate is determined by reference to the iBoxx € Corporates AA 10+ index, which essentially represents the rate of return on bonds issued by companies rated investment grade.

Other assumptions used by the Central Sector

The assessment of the Central Sector's employee benefit obligations is based on the collective bargaining agreement and agreements for the 2015-2017 period as well as on coverage for health costs and time savings accounts. Inflation rates are selected to be consistent with the duration of each type of obligation for each population, resulting in a long-term rate of 1.9% and a short-term rate of 1%. Wage increase and turnover rates are determined for each employee category based on a historical analysis and assumptions concerning the change in payroll. The obligation is assessed based on voluntary departures, while retirement age depends on the year of birth of the population in question.

Analysis of sensitivity of the provision for employee benefit obligations to a rise or fall in the discount rate

	31.12.2015	31.12.2014
Sensitivity of actuarial liability	+/- 50 bps	+/- 100 bps
Amount of provision in the event of a rise in the discount rate	402	352
Provision for employee benefit obligations at year end	422	395
Amount of provision in the event of a fall in the discount rate	446	435

9 - INFORMATION REGARDING MATERIAL ASSOCIATES, JOINT VENTURES AND NON-CONTROLLING INTERESTS

The table below sets out data relating to material associates and joint ventures based on a 100% holding prior to the elimination of intragroup balances and transactions, using the Group's IFRS publication format.

9.1 - MATERIAL ASSOCIATES

La Poste is the only material associate, accounting for 74% of the Group's investments in equity-accounted associates.

LA POSTE

	31.12.2015	31.12.2014
Percent control and percent interest held by the entity	26.32%	26.32%
Nature of relationship	Strategic interest	Strategic interest
Dividends received	€45 M	€45 M

Summarised financial information

Statement of financial position - La Poste group

(in millions of euros)	31.12.2015	31.12.2014
Assets		
Goodwill	1,968	1,805
Intangible assets	860	850
Tangible assets	5,780	5,880
Investments in joint ventures and associates	3,141	3,075
Other non-current financial assets	707	831
Deferred tax assets	343	264
Non-current assets	12,799	12,705
Current banking assets		
Customer receivables and loans	73,628	67,857
Receivables from credit institutions	83,102	83,315
Securities portfolio	51,542	52,541
Other current financial assets	1,486	1,521
Accruals	1,583	998
Cash and central bank deposits	1,812	1,950
Other current assets		
Inventories and work-in-progress	109	119
Trade and other receivables	3,737	3,303
Other current financial assets	485	383
Income tax credit	196	194
Other accruals – Assets	66	60
Cash and cash equivalents	2,457	1,389
Assets held for sale	17	29
Current assets	220,220	213,659
Total assets	233,019	226,364

(in millions of euros)	31.12.2015	31.12.2014
Liabilities and equity		
Share capital	3,800	3,800
Issue premium	900	900
Reserves	3,735	3,277
Unrealised gains and losses on financial instruments	952	888
Actuarial adjustments on employee benefits	(179)	(198)
Cumulative translation adjustments	(121)	(92)
Net profit (loss), group share	636	513
Equity, group share	9,723	9,088
Non-controlling interests	292	270
Consolidated equity	10,015	9,358
Medium- and long-term bonds and other financial debt	5,968	6,120
Employee benefits – non-current liabilities	2,093	1,912
Non-current provisions for contingencies and losses	290	172
Deferred tax liabilities	293	309
Non-current liabilities	8,644	8,513
Current provisions for contingencies and losses		
Specific provisions for the insurance and banking activities	2,513	2,228
Current provisions for contingencies and losses	616	585
Short-term bonds and other financial debt	1,345	885
Current banking liabilities		
Liabilities to credit institutions	15,741	15,157
Liabilities to customers	171,384	167,250
Debt evidenced by a certificate and other financial liabilities	14,717	15,143
Accruals	2,441	1,995
Other current liabilities		
Trade and other payables	4,652	4,321
Government – income tax	44	38
Employee benefits – current liabilities	734	683
Other accruals - liabilities	173	208
Current liabilities	214,360	208,493
Total liabilities and equity	233,019	226,364

Income statement - La Poste group

(in millions of euros)	31.12.2015	31.12.2014
Revenues from commercial activities	17,315	16,503
Net banking income	5,730	5,660
Operating revenue	23,045	22,163
Net operating expenses	(22,174)	(21,462)
Operating profit	875	719
Financial loss	(154)	(198)
Profit before tax of consolidated companies	721	521
Consolidated net profit	675	539
Non-controlling interests	(39)	(27)
Consolidated net profit, group share	636	512

Other comprehensive income - La Poste group

(in millions of euros)	31.12.2015	31.12.2014
Consolidated net profit	675	539
Other comprehensive income recognised under equity		
Recyclable items		
Translation adjustments	30	29
Change in unrealised gains and losses on financial instruments	19	79
Share in other comprehensive income and expenses of equity-accounted companies	(16)	216
Non-recyclable items		
Actuarial adjustments on employee benefits	19	(118)
Total other comprehensive income recognised in equity (after tax)	52	206
Total comprehensive income	727	745
Group share	691	698
Non-controlling interests	37	47

Reconciliation of financial information with the equity-accounted carrying amount of La Poste group

(in millions of euros)	31.12.2015	31.12.2014
Equity attributable to owners	9,723	9,088
Restatement (chiefly purchase price allocation)	(1,249)	(1,261)
Equity based on Caisse des Dépôts' percent interest	2,230	2,060
Goodwill, net		
Impairment loss on La Poste shares	(410)	(410)
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	1,820	1,650

9.2 - MATERIAL JOINT VENTURES

The Group's material joint ventures are CNP Assurances and Bpifrance, which account for 92% of investments in equity-accounted joint ventures.

CNP ASSURANCES GROUP

(in millions of euros)	31.12.2015	31.12.2014
Percent control and percent interest held by the entity	40.93%	40.90%
Nature of relationship	Insurance subsidiary	Insurance subsidiary
Dividends received	€216 M	€216 M

Summarised financial information

Statement of financial position - CNP Assurances group

(in millions of euros)	31.12.2015	31.12.2014
Assets		
Goodwill	259	474
Value of in-force business	25	21
Other intangible assets	505	123
Total intangible assets	789	618
Investment property	2,758	2,408
Held-to-maturity investments	641	564
Available-for-sale financial assets	287,908	285,236
Securities held for trading	69,493	68,775
Loans and receivables	5,687	4,984
Derivative instruments	4,417	5,173
Insurance investments	370,904	367,140
Banking and other investments	13	15
Investments in equity-accounted companies	186	359
Reinsurers' share of insurance and financial liabilities	11,291	10,951
Insurance or reinsurance receivables	2,695	3,053
Current tax assets	461	698
Other receivables	3,644	6,733
Owner-occupied property and other property and equipment	307	349
Other non-current assets	1,657	1,366
Deferred participation asset		
Deferred tax assets	279	281
Other assets	9,043	12,480
Non-current assets held for sale	178	3,042
Cash and cash equivalents	1,328	796
Total assets	393,732	395,401

(in millions of euros)	31.12.2015	31.12.2014
Equity and liabilities		
Share capital	687	687
Share premium account	1,717	1,717
Revaluation reserve	3,364	3,162
Cash flow hedge reserve	(5)	(12)
Deeply subordinated notes	2,635	2,635
Retained earnings	7,954	7,499
Profit for the period	1,130	1,080
Translation reserve	(369)	(88)
Equity attributable to owners	17,113	16,680
Non-controlling interests	1,458	1,620
Total equity	18,571	18,300
Insurance liabilities (excluding unit-linked)	144,326	132,914
Insurance liabilities (unit-linked)	32,827	31,035
Insurance liabilities	177,153	163,949
Financial liabilities - financial instruments with DPF (excluding unit-linked)	135,220	140,339
Financial liabilities - financial instruments without DPF (excluding unit-linked)	606	811
Financial liabilities - unit-linked financial instruments	7,652	7,471
Financial liabilities	143,478	148,621
Derivative financial instruments separated from the host contract		
Deferred participation reserve	29,176	31,783
Insurance and financial liabilities	349,807	344,353
Provisions	243	250
Subordinated debt	3,996	3,175
Financing liabilities	3,996	3,175
Operating liabilities represented by securities	6,360	8,848
Operating liabilities due to banks	42	155
Liabilities arising from insurance and reinsurance transactions	1,809	2,148
Current taxes payable	237	298
Current account advances	43	42
Liabilities towards holders of units in controlled mutual funds	769	821
Derivative instruments	4,834	5,806
Deferred tax liabilities	1,330	1,378
Other amounts due to customers	5,691	7,169
Other liabilities	21,115	26,665
Liabilities relating to assets held for sale		2,658
Total equity and liabilities	393,732	395,401

Income statement - CNP Assurances group

(in millions of euros)	31.12.2015	31.12.2014
Premiums written	31,760	30,643
Change in unearned premiums	(431)	(108)
Earned premiums	31,329	30,535
Revenue from other activities	127	150
Other operating revenue		
Investment income	9,660	10,453
Gains and losses on disposal of investments	1,351	546
Change in fair value of financial assets at fair value through profit or loss	1,807	2,630
Impairment losses on financial instruments	174	651
Investment income before finance costs	12,992	14,280
Net revenue	44,448	44,965
Claims and benefits expenses	(37,009)	(37,843)
Investment and other financial expenses, excluding finance costs	(863)	(888)
Reinsurance result	89	197
Expenses from other activities		1
Acquisition costs	(3,617)	(3,355)
Amortisation of value of in-force business acquired and distribution agreements	(31)	(16)
Contract administration expenses	(168)	(197)
Other recurring operating income and expense, net	(541)	(488)
Total other recurring operating income and expense, net	(42,140)	(42,589)
Recurring operating profit	2,308	2,376
Other non-recurring operating income and expense, net	1	(46)
Operating profit	2,309	2,330
Finance costs	(192)	(178)
Change in fair value of intangible assets	1	2
Share of profit of equity-accounted companies	25	22
Income tax expense	(708)	(773)
Profit for the period	1,435	1,403
Non-controlling interests	(305)	(323)
Profit attributable to owners of the parent	1,130	1,080

Other comprehensive income - CNP Assurances group

(in millions of euros)	31.12.2015	31.12.2014
Profit for the period	1,435	1,403
Gains and losses recognised directly in equity		
Amounts recycled through profit or loss	(265)	1,155
Available-for-sale financial assets		
Change in revaluation reserve during the period	(2,004)	14,766
Reclassification of proceeds from disposals	(1,283)	(822)
Reclassification of impairment losses to profit or loss	292	115
<i>Sub-total including deferred participation and deferred taxes</i>	<i>(2,995)</i>	<i>14,059</i>
Deferred participation including deferred taxes	3,010	(12,313)
Deferred taxes	185	(621)
<i>Of which, change in revaluation reserve for non-current assets held for sale</i>	<i>(2)</i>	<i>19</i>
<i>Sub-total net of deferred participation and deferred taxes</i>	<i>200</i>	<i>1,125</i>
Cash flow hedge reserve	7	
Change in cash flow hedge reserve during the period	83	75
Cash flow hedge reserve recycled through profit or loss during the period	(71)	(75)
Deferred taxes	(5)	
Translation differences	(472)	30
Amounts not recycled through profit or loss	(6)	(22)
Actuarial gains and losses	(6)	(23)
Other movements		1
Total income and expense recognised directly in equity	(271)	1,133
Net income and expense recognised directly in equity	1,164	2,536
Attributable to owners	1,089	2,145
Non-controlling interests	75	391

Reconciliation of financial information with the equity-accounted carrying amount of the CNP Assurances group

(in millions of euros)	31.12.2015	31.12.2014
Equity attributable to owners	17,113	16,680
Restatements (chiefly CNP Assurances' deeply subordinated notes)	(2,730)	(2,703)
Equity based on Caisse des Dépôts' percent interest	5,887	5,716
Goodwill, net	208	208
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	6,095	5,924

BPIFRANCE

(in millions of euros)	31.12.2015	31.12.2014
Percent control and percent interest held by the entity	50%	50%
Nature of relationship	Corporate financing and investment partner	Corporate financing and investment partner
Dividends received	€355 M	€385 M

Summarised financial information

Statement of financial position - Bpifrance

(in millions of euros)	31.12.2015	31.12.2014
Assets		
Cash and amounts due from central banks	580	375
Financial assets at fair value through profit or loss	3,180	2,735
Hedging instruments with a positive fair value	520	588
Available-for-sale financial assets	8,977	9,182
Loans and receivables due from credit institutions	2,284	2,288
Loans and receivables due from customers	28,216	24,181
Finance lease and equivalent operations	5,964	5,670
Innovation financing aids	488	569
Cumulative fair value adjustments to portfolios hedged against interest rate risk	435	523
Held-to-maturity investments	6,737	7,204
Current and deferred tax assets	61	97
Prepayments, accrued income and other assets	3,239	2,981
Investments in equity-accounted companies	2,974	3,172
Tangible assets	118	117
Intangible assets	61	54
Total assets	63,834	59,736

(in millions of euros)	31.12.2015	31.12.2014
Liabilities and equity		
Financial liabilities at fair value through profit or loss	2	3
Hedging instruments with a negative fair value	544	596
Due to credit institutions	11,371	11,029
Due to customers	3,168	3,068
Debt securities	17,032	13,884
Cumulative fair value adjustments to portfolios hedged against interest rate risk	392	509
Current and deferred tax liabilities	459	443
Accruals, deferred income and other liabilities	2,532	3,040
Provisions	1,654	1,754
Innovation and public guarantee funds	4,083	3,010
Subordinated debt	14	15
Equity attributable to owners	22,255	22,069
Share capital and related reserves	20,981	20,981
Reserves and retained earnings	(1,771)	(2,348)
Gains and losses recognised directly in equity	2,379	2,171
Profit for the period	666	1,265
Non-controlling interests	328	316
Total liabilities and equity	63,834	59,736

Income statement - Bpifrance

(in millions of euros)	31.12.2015	31.12.2014
Interest income	1,440	1,413
Interest expense	(818)	(815)
Fee and commission income	40	35
Fee and commission expense	(3)	(3)
Gains and losses on financial instruments at fair value through profit or loss, net	160	129
Gains and losses on available-for-sale financial assets, net	494	183
Income from other activities	57	74
Expenses from other activities	(39)	(43)
Net banking income	1,331	973
General operating expenses	(474)	(460)
Depreciation, amortisation and impairment of property and equipment and intangible assets	(30)	(26)
Gross operating profit	827	487
Cost of risk	(81)	(99)
Operating profit	746	388
Share of profit of equity-accounted companies	59	258
Gains and losses on other assets, net	52	799
Income tax	(181)	(169)
Net profit	676	1,276
Non-controlling interests	(10)	(11)
Net profit attributable to owners	666	1,265

Other comprehensive income - Bpifrance

(in millions of euros)	31.12.2015	31.12.2014
Net profit	676	1,276
Items to be reclassified to the income statement	295	490
Fair value adjustments on remeasurement of available-for-sale financial assets	182	354
Exchange differences on translation of foreign operations	84	137
Share of unrealised or deferred gains and losses on investments in equity-accounted companies	29	(1)
Items not to be reclassified to the income statement	(3)	(25)
Actuarial gains and losses on post-employment defined benefit obligations	(3)	(25)
Total income and expense recognised directly in equity	292	465
Net profit and total income and expense recognised directly in equity	968	1,741
Attributable to owners	958	1,730
Non-controlling interests	10	11

Reconciliation of financial information with the equity-accounted carrying amount of Bpifrance

(in millions of euros)	31.12.2015	31.12.2014
Equity attributable to owners	22,255	22,069
Restatements (fair value adjustments)	107	157
Equity based on Caisse des Dépôts' percent interest	11,181	11,113
Equity-accounted carrying amount on Caisse des Dépôts' statement of financial position	11,181	11,113

9.3 - MATERIAL NON-CONTROLLING INTERESTS
COMPAGNIE DES ALPES

(in millions of euros)	30.09.2015	30.09.2014
Percent interest held by the entity	39.7%	39.7%
Percent control held by the entity	39.7%	39.7%
Percent interest held by non-controlling interests	60.3%	60.3%
Percent control held by non-controlling interests	60.3%	60.3%
Dividends paid to non-controlling interests	8	

Summarised financial information

(in millions of euros)

	30.09.2015	30.09.2014
Assets		
Non-current assets	1,327	1,348
Current assets	125	134
Assets	1,452	1,482
Liabilities and equity		
Equity attributable to owners	735	715
Non-controlling interests	48	45
Total equity	783	760
Non-current liabilities	396	471
Current liabilities	273	251
Liabilities and equity	1,452	1,482
Income statement		
Total revenue	706	702
Gross operating profit	169	169
Operating profit	67	61
Cost of net debt	(16)	(17)
Impairment losses on goodwill and other assets		
Net profit	35	30
Non-controlling interests	(5)	(5)
Net profit attributable to owners	30	25
Other comprehensive income		
Net profit	35	30
Actuarial gains and losses on post-employment defined benefit obligations	(2)	(3)
Total income and expenses recognised directly in equity	(2)	(3)
Net profit and total income and expense recognised directly in equity	33	27
Attributable to owners	28	22
Non-controlling interests	5	5
Statement of cash flows		
Net profit attributable to owners	30	25
Non-controlling interests	5	5
Net profit	35	30
Cash flows relating to operating activities	165	156
Cash flows relating to investing activities	(87)	(130)
Cash flows relating to financing activities	(109)	82
Net increase (decrease) in cash and cash equivalents	(34)	108
Cash and cash equivalents at the beginning of the period	20	(88)
Cash and cash equivalents at the end of the period	(14)	20

The Compagnie des Alpes group's financial statements adopted at 30 September are included in the consolidated financial statements of Caisse des Dépôts Group at 31 December. Material transactions during the last quarter of the year are taken into account when preparing Caisse des Dépôts' consolidated financial statements.

HOLDCO SIIC AND ICADE

(in millions of euros)

Percent interest held by the entity
 Percent control held by the entity
 Percent interest held by non-controlling interests
 Percent control held by non-controlling interests
 Dividends paid to non-controlling interests

Summarised financial information

Assets

Non-current assets
 Current assets
 Assets held for sale

Assets

Liabilities and equity

Equity attributable to owners
 Non-controlling interests

Total equity

Non-current liabilities
 Current liabilities
 Liabilities related to assets held for sale

Liabilities and equity

Income statement

Total revenue

Gross operating profit

Operating profit

Cost of net debt

Financial profit (loss)

Income tax expense
 Profit (loss) from discontinued operations

Net profit (loss)

Non-controlling interests

Net profit (loss) attributable to owners

Other comprehensive income

Net profit (loss)

Fair value adjustments on remeasurement of available-for-sale financial assets
 Fair value adjustments on remeasurement of hedging instruments

Other

Total income and expense recognised directly in equity

Net profit and total income and expense recognised directly in equity

Attributable to owners
 Non-controlling interests

Statement of cash flows

Net profit (loss) attributable to owners
 Non-controlling interests

Net profit (loss)

Cash flows relating to operating activities
 Cash flows relating to investing activities
 Cash flows relating to financing activities
 Discontinued operations

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period
 Cash and cash equivalents at the end of the period

Holdco SIIC		Icade	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
75.1%	75.1%	39.3%	39.3%
75.1%	75.1%	52.3%	52.4%
24.9%	24.9%	60.7%	60.7%
24.9%	24.9%	47.7%	47.6%
22	24	167	165

3,076	3,146	8,284	8,178
26	30	1,919	2,022
3,102	3,176	10,203	10,200

3,101	3,155	3,592	4,042
		675	488
3,101	3,155	4,267	4,530
		3,957	3,883
1	21	1,979	1,787
3,102	3,176	10,203	10,200

		1,443	1,722
		501	520
(70)	(62)	30	345
		(124)	(131)
143	141	(126)	(141)
(41)	(51)	(63)	(32)
		(21)	
32	28	(180)	173
		(27)	(21)
32	28	(207)	152

32	28	(180)	173
		27	5
		2	(5)
		29	
32	28	(151)	173
32	28	(180)	155
		29	18

32	28	(207)	152
		27	21
32	28	(180)	173
(61)	(34)	311	486
144	142	(447)	(273)
(87)	(95)	126	(164)
		(6)	
(4)	13	(16)	49
30	17	442	393
26	30	426	442

ICADE SANTÉ

The non-controlling interests at the level of the Icade sub-group relate mainly to Icade Santé, which was 56.5%-owned by Icade at 31 December 2015, unchanged from 31 December 2014. The company's statement of financial position and income statement are presented below.

(in millions of euros)	Icade Santé	
	31.12.2015	31.12.2014
Assets		
Non-current assets	2,459	1,962
Current assets	202	11
Assets	2,661	1,973
Liabilities and equity		
Equity attributable to owners	1,548	1,118
Non-controlling interests		
Total equity	1,548	1,118
Non-current liabilities	1,031	489
Current liabilities	82	366
Liabilities and equity	2,661	1,973
Income statement		
Total revenue	166	141
Gross operating profit	153	131
Operating profit	84	68
Cost of net debt	(25)	(23)
Financial loss	(26)	(24)
Comprehensive income	58	44

10 - SCOPE OF CONSOLIDATION

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
CAISSE DES DÉPÔTS DIVISION						
CAISSE DES DÉPÔTS						
CDC (CENTRAL SECTOR)	FULL	100.00	100.00	FULL	100.00	100.00
GROUPE BETURE/CAP ATRIUM SASU				FULL	100.00	99.96
CDC ENTREPRISES VALEURS MOYENNES	FULL	100.00	100.00	FULL	100.00	100.00
CDC PME CROISSANCE	EQUITY (JV)	48.21	48.21	EQUITY (JV)	48.21	48.21
EGIS ENVIRONMENTAL INVESTMENTS SAS	FULL	87.19	87.19			
INFORMATIQUE CDC	FULL	99.90	99.90	FULL	99.90	99.90
AEW EUROPE	EQUITY (Ass.)	40.00	40.00	EQUITY (Ass.)	40.00	40.00
SCI SARIHV	FULL	100.00	100.00	FULL	100.00	100.00
FONCIÈRE FRANKLIN	FULL	100.00	100.00	FULL	100.00	100.00
SCI BOULOGNE ILOT V	FULL	100.00	99.00	FULL	100.00	99.00
SCI SILOGI	FULL	100.00	99.00	FULL	100.00	99.00
SCI 43-45 RUE DE COURCELLES	FULL	100.00	99.00	FULL	100.00	99.00
SCI 182 RUE DE RIVOLI	FULL	100.00	99.00	FULL	100.00	99.00
SCI ALPHA PARK	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI PRINTEMPS LA VALETTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS LA NEF LUMIÈRE	FULL	100.00	75.00	FULL	100.00	75.00
SAS RICHELIEU VIVIENNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI DES RÉGIONS	FULL	100.00	100.00	FULL	100.00	100.00
SCET	FULL	100.00	100.00	FULL	100.00	100.00
OPCI RIVER OUEST	EQUITY (JV)	40.01	40.01	EQUITY (JV)	40.01	40.01
SAS CHATEAUDUN	FULL	100.00	100.00	FULL	100.00	100.00
SAS MALTHAZAR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS PRINTEMPS LA VALETTE II	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI MAC DONALD	FULL	100.00	100.00	FULL	100.00	100.00
SCI FARMAN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAS PARIS NORD EST	FULL	100.00	79.00	FULL	100.00	79.00
SCI TOUR MERLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI CUVIER MONTREUIL II	FULL	100.00	100.00	FULL	100.00	100.00
SCI INNOVATIS II	FULL	100.00	100.00	FULL	100.00	100.00
SCI MMV 2013	FULL	100.00	100.00	FULL	100.00	100.00
CDC GPI - GESTION DES PLACEMENTS IMMOBILIERS	FULL	100.00	100.00	FULL	100.00	100.00
CDC GPII - GESTION DES PLACEMENTS IMMOBILIERS INTERNES	FULL	100.00	100.00			
Anatol Invest group						
ANATOL INVEST HOLDING FRANCE	FULL	100.00	100.00	FULL	100.00	100.00
ANATOL INVEST HOLDING BV (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
PBW REAL ESTATE FUND (Netherlands)	FULL	100.00	100.00	FULL	100.00	100.00
ATRIUM TOWER (Poland)	FULL	100.00	100.00	FULL	100.00	100.00
BRISTOL (Hungary)				FULL	100.00	100.00
IBC (Czech Republic)	FULL	100.00	100.00	FULL	100.00	100.00
MOMPARK MFC (Hungary)				FULL	100.00	100.00
MYSLBEK (Czech Republic)	FULL	100.00	100.00	FULL	100.00	100.00
PAIGE INVESTMENTS (Poland)	FULL	100.00	100.00	FULL	100.00	100.00
WEBC (Hungary)				FULL	100.00	100.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
BANKING, INSURANCE & LA POSTE DIVISION						
LA POSTE	EQUITY (Ass.)	26.32	26.32	EQUITY (Ass.)	26.32	26.32
CNP Assurances group						
CNP ASSURANCES	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
STRATEGIC SUBSIDIARIES						
BVP Spain (CNP BARCLAYS VIDA Y PENSIONES) (Spain)				EQUITY (JV)	20.45	20.45
CAIXA ASSESSORIA E CONSULTORIA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA CAPITALIZACAO (Brazil)	EQUITY (JV)	10.80	10.80	EQUITY (JV)	10.79	10.79
CAIXA CONSORCIOS (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA SAUDE (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA SEGURADORA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA SEGUROS PARTICIPACOES DO SUL LTDA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA SEGUROS PARTICIPACOES SECURITARIAS LTDA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
CNP ASFALISTIKI (Cyprus)	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CNP CYPRIALIFE (Cyprus)	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CNP CYPRUS INSURANCE HOLDINGS LTD (Cyprus)	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CNP CYPRUS TOWER LTD	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CNP EUROPE LIFE (Ireland)	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
CNP HOLDING BRASIL (Brazil)	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
CNP IAM				EQUITY (JV)	40.90	40.90
CNP INSURANCE SERVICES (Spain)	EQUITY (JV)	40.73	40.73	EQUITY (JV)	38.64	38.64
CNP INTERNATIONAL				EQUITY (JV)	40.90	40.90
CNP PARTNERS (formerly VIDA DE SEGUROS Y REASEGUROS) (Spain)	EQUITY (JV)	40.73	40.73	EQUITY (JV)	38.64	38.64
CNP PRAKTORIAKI (Greece)	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CNP SA DE CAPITALIZACION Y AHORRO P/ FINES DETERMINADOS (Argentina)	EQUITY (JV)	20.47	20.47	EQUITY (JV)	20.45	20.45
CNP SEGUROS DE VIDA (Argentina)	EQUITY (JV)	31.30	31.30	EQUITY (JV)	31.28	31.28
CNP UNICREDIT VITA (Italy)	EQUITY (JV)	23.53	23.53	EQUITY (JV)	23.52	23.52
CNP ZOIS (Greece)	EQUITY (JV)	20.51	20.51	EQUITY (JV)	20.49	20.49
CSP PARTICIPACOES LTDA (Brazil)				EQUITY (JV)	21.17	21.17
ESTALVIDA D'ASSEGURANCES Y REASEGURANCES SA (Spain)				EQUITY (JV)	38.64	38.64
FPC PAR CORRETORA DE SEGUROS SA (Brazil)	EQUITY (Ass.)	5.30	5.30	EQUITY (Ass.)	5.29	5.29
HOLDING CAIXA SEGUROS PARTICIPACOES EM SAUDE LTDA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
ITV	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
LA BANQUE POSTALE PRÉVOYANCE	EQUITY (JV)	20.47	20.47	EQUITY (JV)	20.45	20.45
MFPREVOYANCE SA	EQUITY (JV)	26.61	26.61	EQUITY (JV)	26.58	26.58
ODONTO EMPRESAS CONVENIOS DENTARIOS LTDA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
PREVIPOSTE	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
PREVISUL (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	14.82	14.82
SANTANDER INSURANCE EUROPE LTD (Ireland)	EQUITY (JV)	20.87	20.87	EQUITY (JV)	20.86	20.86
SANTANDER INSURANCE LIFE LTD (Ireland)	EQUITY (JV)	20.87	20.87	EQUITY (JV)	20.86	20.86
SANTANDER INSURANCE SERVICES Ireland LTD	EQUITY (JV)	20.87	20.87	EQUITY (JV)	20.86	20.86

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
MUTUAL FUNDS						
CNP ACP 10 FCP	EQUITY (JV)	20.38	20.38	EQUITY (JV)	20.36	20.36
CNP ACP OBLIG FCP	EQUITY (JV)	20.05	20.05	EQUITY (JV)	20.33	20.33
ÉCUREUIL PROFIL 30	EQUITY (JV)	39.31	39.31	EQUITY (JV)	39.16	39.16
ÉCUREUIL PROFIL 90	EQUITY (JV)	22.79	22.79	EQUITY (JV)	22.17	22.17
NATIXIS IONIS	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OPCVM CAIXA CAPITALIZACAO SA (Brazil)	EQUITY (JV)	10.80	10.80	EQUITY (JV)	10.79	10.79
OPCVM CAIXA CONSORCIOS (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
OPCVM CAIXA SEGURADORA SA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
OPCVM CAIXA VIDA E PREVIDENCIA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
OPCVM HOLDING CAIXA SEGUROS HOLDING SA (Brazil)	EQUITY (JV)	21.18	21.18	EQUITY (JV)	21.17	21.17
UNIVERS CNP 1 FCP	EQUITY (JV)	40.80	40.80	EQUITY (JV)	40.78	40.78
VIVACCIO ACT 5DEC	EQUITY (JV)	32.47	32.47	EQUITY (JV)	40.90	40.90
REAL ESTATE AND OTHER						
AEP 3 SCI	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
AEP 4 SCI	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
ASSURBAIL PATRIMOINE	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
ASSUR-IMMEUBLE	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
CIMO	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
CNP IMMOBILIER	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
ÉCUREUIL VIE DÉVELOPPEMENT	EQUITY (JV)	20.87	20.87	EQUITY (JV)	20.86	20.86
LBP ACTIFS IMMO	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OPCI AEP247	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OPCI AEW IMCOM 1	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OPCI AEW IMCOM 6	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OPCI MTP INVEST	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
PB6	EQUITY (JV)	20.47	20.47	EQUITY (JV)	20.45	20.45
SICAC	EQUITY (JV)	40.93	40.93	EQUITY (JV)	40.90	40.90
OUTLET INVEST	EQUITY (JV)	40.91	40.91			
CORPORATE FINANCE DIVISION						
BPIFRANCE GROUP						
BPIFRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CDCE-1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BPIFRANCE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	49.93	49.93
BPIFRANCE PARTICIPATIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AVENIR ENT DVLP C1	EQUITY (JV)	50.00	50.00			
AVENIR ENT DVLP C2	EQUITY (JV)	50.00	50.00			
AVENIR ENT DVLP C3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	37.72	37.72
AVENIR ENT DVLP C4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	25.30	25.30
AVENIR ENT MEZZANINE	EQUITY (JV)	33.00	33.00	EQUITY (JV)	16.67	16.67
CDC ENTREPRISES CAPITAL INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
DAHER SA	EQUITY (Ass.)	8.60	8.60	EQUITY (Ass.)	8.19	8.19
EIFFAGE	EQUITY (Ass.)	7.27	7.27	EQUITY (Ass.)	10.08	10.08

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
ERAMET	EQUITY (Ass.)	12.94	12.94	EQUITY (Ass.)	12.94	12.94
ETI 2020	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EUTELSAT COMMUNICATIONS	EQUITY (Ass.)	13.23	13.23	EQUITY (Ass.)	13.04	13.04
FCPR PART'COM	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFIA PRIME				EQUITY (JV)	50.00	50.00
FFI 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 3 PRIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI 4	EQUITY (JV)	50.00	50.00			
FFI PARTS A	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FFI PARTS B PRIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FPMEI	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST CROISSANCE 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST CROISSANCE 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST CROISSANCE 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST CROISSANCE 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST CROISSANCE 5	EQUITY (JV)	50.00	50.00			
France INVEST REGION 1	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST REGION 2	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
France INVEST REGION 3	EQUITY (JV)	50.00	50.00	EQUITY (JV)	25.11	25.11
France INVEST REGION 4	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRANCE INVESTISSEMENT TOURISME	EQUITY (JV)	50.00	50.00			
FSI ÉQUATION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FSI PME PORTEFEUILLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FT1CI	EQUITY (JV)	39.62	39.62	EQUITY (JV)	39.62	39.62
PART'COM	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOPROL	EQUITY (Ass.)	9.37	9.37	EQUITY (Ass.)	9.38	9.38
STConso (STM consolidation subgroup consolidated at 28.69%)	EQUITY (Ass.)	19.81	19.81	EQUITY (Ass.)	19.81	19.81
TYROL ACQUISITION - TDF Group	EQUITY (Ass.)	11.99	11.99	EQUITY (Ass.)	12.00	12.00
BPIFRANCE FINANCEMENT	EQUITY (JV)	45.30	45.30	EQUITY (JV)	44.92	44.92
ALSABAIL	EQUITY (Ass.)	18.44	18.44	EQUITY (Ass.)	18.28	18.28
AUXI-CONSEIL	EQUITY (JV)	45.30	45.30	EQUITY (JV)	44.92	44.92
AUXI-FINANCES	EQUITY (JV)	45.30	45.30	EQUITY (JV)	44.92	44.92
AVENIR ENTREPRISE INVESTISSEMENT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	46.28	46.28
AVENIR TOURISME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	47.05	47.05
BPIFRANCE RÉGIONS	EQUITY (JV)	44.85	44.85	EQUITY (JV)	44.47	44.47
COMPAGNIE AUXILIAIRE BPIFRANCE	EQUITY (JV)	45.30	45.30	EQUITY (JV)	44.92	44.92
FCT PROXIMITÉ PME	EQUITY (JV)	22.65	22.65	EQUITY (JV)	22.46	22.46
GRAS SAVOYE BPIFRANCE	EQUITY (Ass.)	15.41	15.41	EQUITY (Ass.)	15.27	15.27
SCI BPIFRANCE	EQUITY (JV)	45.30	45.30	EQUITY (JV)	44.92	44.92

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
CORPORATE FINANCE DIVISION - OTHER ENTITIES						
QUALIUM INVESTISSEMENT	FULL	100.00	100.00	FULL	100.00	100.00
INNOVATION CAPITAL	FULL	100.00	100.00	FULL	100.00	100.00
UNIVERS 12	FULL	100.00	100.00	FULL	100.00	100.00
CDC ÉLAN PME	FULL	100.00	100.00	FULL	100.00	100.00
CDC INTERNATIONAL CAPITAL	FULL	100.00	100.00	FULL	100.00	100.00
Real Estate and Tourism Division						
REAL ESTATE						
HOLDCO SIIC	FULL	100.00	75.07	FULL	100.00	75.07
ICADE GROUP						
PROPERTY INVESTMENT						
ICADE SA	FULL	100.00	39.27	FULL	100.00	39.32
GIE ICADE MANAGEMENT	FULL	100.00	39.27	FULL	100.00	39.32
HOUSING						
SCI PAYS DE LOIRE	FULL	100.00	39.27	FULL	100.00	39.32
SAS SARVILEP	FULL	100.00	39.27	FULL	100.00	39.32
BUSINESS PARKS						
SCI 68 VICTOR HUGO	FULL	100.00	39.27	FULL	100.00	39.32
SCI BASSIN NORD	EQUITY (JV)	50.00	19.63	EQUITY (JV)	50.00	19.66
SCI BATI GAUTIER	FULL	100.00	39.27	FULL	100.00	39.32
SCI LE PARC DU MILLÉNAIRE	FULL	100.00	39.27	FULL	100.00	39.32
SCI PDM 1	FULL	100.00	39.27	FULL	100.00	39.32
SCI PDM 2	FULL	100.00	39.27	FULL	100.00	39.32
OFFICES						
ICADE TOUR EQHO	FULL	100.00	39.27	FULL	100.00	39.32
SCI CAMILLE DESMOULINS	FULL	100.00	39.27	FULL	100.00	39.32
SCI DU 1 TERRASSE BELLINI	EQUITY (JV)	33.33	13.09	EQUITY (JV)	33.33	13.11
SCI DU 69 BLD HAUSSMANN	FULL	100.00	39.27	FULL	100.00	39.32
SCI ICADE LÉO LAGRANGE	FULL	100.00	39.27	FULL	100.00	39.32
SCI ICADE RUE DES MARTINETS	FULL	100.00	39.27	FULL	100.00	39.32
SCI LE TOLBIAC	FULL	100.00	39.27	FULL	100.00	39.32
SCI MESSINE PARTICIPATIONS	FULL	100.00	39.27	FULL	100.00	39.32
SCI MORIZET	FULL	100.00	39.27	FULL	100.00	39.32
SCI MONDOTTE				FULL	100.00	39.32
SCI GASCOGNE	FULL	100.00	39.27	FULL	100.00	39.32
SCI ÉVRY MOZART	FULL	100.00	39.27	FULL	100.00	39.32
SCI ÉVRY EUROPÉEN				FULL	100.00	39.32
SCI LES TOVETS	FULL	100.00	39.27	FULL	100.00	39.32
SCI POLICE DE MEAUX	FULL	100.00	39.27	FULL	100.00	39.32
SCI BÂTIMENT SUD CENTRE	FULL	100.00	39.27	FULL	100.00	39.32
HOSPITALITYR PONTOISE				FULL	100.00	39.32
SCI BSM DU CHU DE NANCY	FULL	100.00	39.27	FULL	100.00	39.32

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
HEALTHCARE						
SAS ICADE SANTÉ	FULL	100.00	22.19	FULL	100.00	22.22
VITALIA Expansion MCO Propco SAS	FULL	100.00	22.19			
SCI MTS	FULL	100.00	22.19			
SCI ST-LAZARE	FULL	100.00	22.19			
VITALIA Développement MCO Propco SAS	FULL	100.00	22.19			
SAS LA HAIE ST-CLAUDE	FULL	100.00	22.19			
SCI DES PIFIERS	FULL	100.00	22.19			
SCI DES ÉTATS-UNIS	FULL	100.00	22.19			
CHP SAS	FULL	100.00	22.19			
OCÉANE IMMOBILIÈRE SAS	FULL	100.00	22.19			
VITALIA Santé MCO Propco SAS	FULL	100.00	22.19			
SCI HONORÉ DE BALZAC	FULL	100.00	22.19			
SASU GVM SANTÉ	FULL	100.00	22.19			
PROPERTY DEVELOPMENT						
HOUSING DEVELOPMENT						
107 controlled companies				104 controlled companies		
76 joint ventures				70 joint ventures		
19 associates				19 associates		
COMMERCIAL PROPERTY DEVELOPMENT						
13 controlled companies				14 controlled companies		
23 joint ventures				17 joint ventures		
2 associates				5 associates		
DISCONTINUED OPERATIONS						
ICADE PROPERTY MANAGEMENT	FULL	100.00	39.27	FULL	100.00	39.32
ICADE CONSEIL	FULL	100.00	39.27	FULL	100.00	39.32
ICADE EXPERTISE	FULL	100.00	39.27	FULL	100.00	39.32
ICADE ASSET MANAGEMENT	FULL	100.00	39.27	FULL	100.00	39.32
IORTA SAS	FULL	100.00	39.27	FULL	100.00	39.32
ICADE TRANSACTIONS	FULL	100.00	39.27	FULL	100.00	39.32
SOCIÉTÉ NATIONALE IMMOBILIÈRE GROUP						
SOCIÉTÉ NATIONALE IMMOBILIÈRE						
S2AI	FULL	100.00	100.00	FULL	100.00	100.00
SAINTE BARBE	FULL	100.00	100.00	FULL	100.00	100.00
SAS DES CASERTS				FULL	100.00	97.00
ADOMA	EQUITY (JV)	56.31	56.31	EQUITY (JV)	42.74	42.74
AMPERE GESTION	FULL	100.00	100.00	FULL	100.00	100.00
FONDS DE LOGEMENT INTERMÉDIAIRE	EQUITY (Ass.)	19.14	19.14	EQUITY (Ass.)	33.33	33.33

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
TOURISM						
COMPAGNIE DES ALPES GROUP						
COMPAGNIE DES ALPES SA	FULL	100.00	39.65	FULL	100.00	39.69
HOLDING COMPANIES & SUPPORT SUBSIDIARIES						
COMPAGNIE DES ALPES FINANCEMENT SNC	FULL	100.00	39.25	FULL	100.00	39.29
CDA DS SAS	FULL	100.00	39.65	FULL	100.00	39.69
CDHA	FULL	100.00	39.65	FULL	100.00	39.69
INGELO	FULL	100.00	39.65	FULL	100.00	39.69
LOISIRS RE SA (Luxembourg)	FULL	100.00	39.65	FULL	100.00	39.69
MONTAVAL SAS				FULL	100.00	39.69
INTERNATIONAL DEVELOPMENT						
BY GREVIN (Switzerland)	FULL	100.00	39.65	FULL	100.00	39.69
CDA MANAGEMENT	FULL	100.00	39.65	FULL	100.00	39.69
CDA PRODUCTIONS	FULL	100.00	39.65	FULL	100.00	39.69
GREVIN MONTREAL INC (Canada)	FULL	100.00	39.65	FULL	100.00	39.69
GREVIN PRAGUE SOR (Czech Republic)	FULL	100.00	39.65	FULL	100.00	39.69
GREVIN SEOUL (South Korea)	FULL	100.00	31.72			
SKI AREAS						
CDA SKI DIFFUSION SAS	FULL	100.00	39.65	FULL	100.00	39.69
DEUX ALPES LOISIRS SA (DAL)	FULL	100.00	38.96	FULL	100.00	38.94
SC2A	FULL	100.00	38.96	FULL	100.00	38.94
DOMAINE SKIABLE DE FLAINE SA (DSF)	FULL	100.00	32.10	FULL	100.00	32.13
DOMAINE SKIABLE DE LA ROSIÈRE SAS (DSR)	EQUITY (Ass.)	20.00	7.93	EQUITY (Ass.)	20.00	7.94
DOMAINE SKIABLE DE VALMOREL SAS (DSV)	EQUITY (Ass.)	20.00	7.93	EQUITY (Ass.)	20.00	7.94
DOMAINE SKIABLE DU GIFFRE SA (DSG)				FULL	100.00	32.12
GROUPE COMPAGNIE DU MONT-BLANC SA	EQUITY (Ass.)	37.49	14.86	EQUITY (Ass.)	37.49	14.88
MÉRIBEL ALPINA SAS	FULL	100.00	39.65	FULL	100.00	39.69
PIERRE ET NEIGE SA	FULL	100.00	38.96	FULL	100.00	38.94
SERRE CHEVALIER VALLEY SA	FULL	100.00	39.65	FULL	100.00	39.69
ADS	FULL	100.00	38.56	FULL	100.00	38.59
STÉ AMÉNAGEMENT ARVES GIFFRE SA (SAG)	FULL	100.00	32.09	FULL	100.00	32.12
STÉ AMÉNAGEMENT LA PLAGNE SA (SAP)	FULL	100.00	38.88	FULL	100.00	38.91
STÉ CONSTRUCTION IMMOBILIÈRE VALLÉE DE BELLEVILLE SCI (SCIVABEL)	FULL	100.00	32.37	FULL	100.00	32.40
STÉ EXPLOIT RM MORZINE AVORIAZ SAS (SERMA)	EQUITY (Ass.)	20.00	7.93	EQUITY (Ass.)	20.00	7.94
STÉ EXPLOITATION VALLÉE DE BELLEVILLE SAS (SEVABEL)	FULL	100.00	32.36	FULL	100.00	32.39
STÉ TÉLÉPHÉRIQUES DE LA GRANDE MOTTE SA (STGM)	FULL	100.00	30.84	FULL	100.00	30.87
STÉ TÉLÉPHÉRIQUES DE VAL D'ISÈRE SAS (STVI)	FULL	100.00	39.65	FULL	100.00	39.69
VALBUS SAS	FULL	100.00	39.65	FULL	100.00	39.69
LEISURE DESTINATIONS						
AVENIR LAND SAS	FULL	100.00	39.65	FULL	100.00	39.69
BELPARK BV (Belgium)	FULL	100.00	39.65	FULL	100.00	39.69
CADEVI SAS	FULL	100.00	39.65	FULL	100.00	39.69

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
CENTRES ATTRACTIFS JEAN RICHARD LA MER DE SABLE SAS				FULL	100.00	39.69
CDA BRANDS	FULL	100.00	39.65	FULL	100.00	39.69
DOLFINARIUM HARDERWIJK BV (Netherlands)				FULL	100.00	39.69
ÉCOBIOGESTION SAS	FULL	100.00	39.65	FULL	100.00	39.69
FRANCE MINIATURE SAS	FULL	100.00	39.65	FULL	100.00	39.69
FUTUROSCOPE DESTINATION SA	FULL	100.00	32.33	FULL	100.00	32.35
PARC FUTUROSCOPE	FULL	100.00	32.33	FULL	100.00	32.35
GRÉVIN & CIE SA	FULL	100.00	39.65	FULL	100.00	39.69
FORT FUN (Germany)	FULL	100.00	39.65	FULL	100.00	39.69
HARDERWIJK HELLENDORN HOLDING BV (Netherlands)	FULL	100.00	39.65	FULL	100.00	39.69
IMMOFLOR NV (Belgium)	FULL	100.00	39.65	FULL	100.00	39.69
MUSÉE GRÉVIN SA	FULL	100.00	38.02	FULL	100.00	38.05
PARC AGEN SAS				FULL	100.00	39.69
PREMIER FINANCIAL SERVICES BV (Belgium)	FULL	100.00	39.65	FULL	100.00	39.69
SAFARI AFRICAÏN DE PORT SAINT-PÈRE SA				FULL	100.00	39.69
WALIBI WORLD BV (Netherlands)	FULL	100.00	39.65	FULL	100.00	39.69
WALIBI HOLLAND (Netherlands)	FULL	100.00	39.65	FULL	100.00	39.69
WALIBI HOLIDAYPARK (Netherlands)	FULL	100.00	39.65	FULL	100.00	39.69
SANTOLINE GROUP						
SANTOLINE GROUP	EQUITY (Ass.)	33.87	33.87	EQUITY (Ass.)	33.87	33.87
INFRASTRUCTURE, TRANSPORT AND ENVIRONMENT DIVISION						
AQUALTER				EQUITY (JV)	52.00	52.00
CDC INFRASTRUCTURE	FULL	100.00	100.00	FULL	100.00	100.00
VERDUN PARTICIPATIONS 1	EQUITY (Ass.)	49.00	49.00	EQUITY (Ass.)	49.00	49.00
COMPAGNIE NATIONALE DU RHÔNE	EQUITY (Ass.)	33.20	33.20	EQUITY (Ass.)	33.20	33.20
SÉCHÉ ENVIRONNEMENT				EQUITY (Ass.)	20.15	20.15
CDC CLIMAT				FULL	100.00	100.00
EGIS GROUP						
EGIS SA	FULL	100.00	74.88	FULL	100.00	74.88
FRANCE						
ACOUSTB	FULL	100.00	44.49	FULL	100.00	44.49
AIRPORT AERONAUTICAL EQUIPMENT	JOINT OP	45.00	33.70	JOINT OP	45.00	33.70
ATELIER VILLES ET PAYSAGES	FULL	100.00	74.88	FULL	100.00	74.88
BUREAU TECHNIQUE MÉDITERRANÉE (BTM)	FULL	100.00	74.88	FULL	100.00	74.88
EASYTRIP France SAS	FULL	100.00	74.88	FULL	100.00	73.67
EGIS AIRPORT OPÉRATION	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ASSET MANAGEMENT SOLUTIONS	FULL	100.00	74.88	FULL	100.00	74.88
EGIS AVIA	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS ANTILLES GUYANE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS CENTRE OUEST	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS GRAND EST	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS INTERNATIONAL	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS MANAGEMENT	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS MÉDITERRANÉE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS NORD	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS OCÉAN INDIEN	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS RHÔNE ALPES	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BÂTIMENTS SUD OUEST	FULL	100.00	74.88	FULL	100.00	74.88
EGIS CONCEPT	FULL	100.00	74.88	FULL	100.00	74.88

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
EGIS CONSEIL	FULL	100.00	74.88	FULL	100.00	74.88
EGIS CONSEIL BÂTIMENTS	FULL	100.00	74.88	FULL	100.00	74.88
EGIS EASYTRIP SERVICES SA	FULL	100.00	74.88	FULL	100.00	74.88
EGIS EAU	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ENGINEERING	FULL	100.00	74.88	FULL	100.00	74.88
EGIS EXPLOITATION AQUITAINE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS France	FULL	100.00	74.88	FULL	100.00	74.88
EGIS HOLDING BÂTIMENT INDUSTRIE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INDUSTRIES	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INFORMATIQUE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INGÉNIERIE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INTERNATIONAL	FULL	100.00	74.88	FULL	100.00	74.88
EGIS MOBILITÉ	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PORTS	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS SA	FULL	100.00	74.88	FULL	100.00	74.88
EGIS RAIL	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPÉRATION SA	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROUTE	FULL	100.00	74.88	FULL	100.00	74.88
EGIS STRUCTURES ET ENVIRONNEMENT	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INVESTMENT PARTNERS - France (formerly EGIS Investment Partners)	FULL	100.00	37.64	FULL	100.00	37.64
ENGAGE	EQUITY (Ass.)	25.00	18.72	EQUITY (Ass.)	25.00	18.72
ENIA	EQUITY (Ass.)	90.00	18.72	EQUITY (Ass.)	90.00	67.39
GME IDEX/EGIS	JOINT OP	40.00	29.95			
ÉTUDES BÂTIMENTS INGÉNIERIE (EBI)	FULL	100.00	74.88	FULL	100.00	74.88
INGESUD	FULL	100.00	74.88	FULL	100.00	74.88
JEAN MULLER INTERNATIONAL	FULL	100.00	74.87	FULL	100.00	74.87
KIWHI PASS SOLUTIONS	FULL	100.00	74.88			
MFI SAS				EQUITY (Ass.)	33.34	24.96
PARK + PARKINGS SÉCURISÉS POIDS LOURDS	EQUITY (JV)	40.00	29.95	EQUITY (JV)	40.00	29.95
ROUTALIS SAS	FULL	100.00	52.42	FULL	100.00	52.42
SEGAP SA	EQUITY (Ass.)	50.00	37.44	JOINT OP	50.00	37.44
SEP A63	JOINT OP	80.00	59.90	JOINT OP	80.00	59.90
SEP EGIS RAIL	JOINT OP	70.00	52.42	EQUITY (JV)	70.00	52.42
SEP NRL	FULL	100.00	74.88			
SINTRA	FULL	100.00	74.87	FULL	100.00	74.87
SOCIÉTÉ D'ASSISTANCE ET DE CONSEIL INDUSTRIEL				FULL	100.00	74.88
SOCIÉTÉ DU MÉTRO DE MARSEILLE (SMM)	FULL	100.00	74.87	FULL	100.00	74.87
SOCIÉTÉ NOUVELLE INGEROUTE	FULL	100.00	74.88	FULL	100.00	74.88
SOFREAVIA SERVICE SA	FULL	100.00	74.86	FULL	100.00	74.86
TOLLSYS	FULL	100.00	52.42	FULL	100.00	52.42
WIND-IT DEVELOPPEMENT	FULL	50.00	37.44	EQUITY (JV)	50.00	37.44
INTERNATIONAL						
AERIA (Côte d'Ivoire)	EQUITY (Ass.)	21.46	16.07	EQUITY (Ass.)	21.46	16.07
AEROSERVICE (Brazil)				FULL	100.00	74.88
ARGE PPP FOE (Austria)	JOINT OP	40.00	29.95	JOINT OP	40.00	29.95
ATTIKES DIADROMES LTD (Greece)	EQUITY (Ass.)	20.00	14.98	EQUITY (Ass.)	20.00	14.98
AUTOBAHN + A8 GMBH (Germany)	EQUITY (Ass.)	5.00	3.74	EQUITY (Ass.)	5.00	3.74
AUTOBAHN + SERVICES GMBH (Germany)	FULL	100.00	50.17	FULL	100.00	50.17
AUTOSTRADA EXPLO EKSPLOATACJA (AES) (Poland)	EQUITY (JV)	34.71	25.99	EQUITY (JV)	34.71	25.99

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
BIKE U SP ZOO (Poland)	FULL	100.00	74.88	FULL	100.00	67.39
BONAVENTURA STRASSENERHALTUNG GMBH (Austria)	FULL	100.00	74.88	FULL	100.00	74.88
CAOG AIRPORT OPERATIONS LTD (Cyprus)	JOINT OP	36.00	26.96	JOINT OP	36.00	26.96
CELTRAK LTD (Ireland)				EQUITY (Ass.)	22.22	16.64
CONTIR SRL (Italy)	FULL	100.00	41.75	FULL	100.00	44.55
DES Autostrada Spain SL (Spain)	FULL	100.00	74.88	FULL	100.00	74.88
DES Srl (Italy)	FULL	100.00	74.88	FULL	100.00	74.88
EASYTRIP SERVICES CORPORATION (Philippines)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
EASYTRIP SERVICES IRELAND LTD (Ireland)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
EGIS ALGERIE SPA (Algeria)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BATIMENTS MAROC (Morocco)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BEIJING ENGENNEERING CONSULTING (China)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS BULGARIE EAD (Bulgaria)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS CAMEROUN (Cameroon)	FULL	100.00	74.83	FULL	100.00	74.83
EGIS DO BRASIL (Brazil)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS EYSER (Spain)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INDIA Consulting Engineers Private Limited (India)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INDONESIA (Indonesia)	FULL	100.00	41.18	FULL	100.00	41.18
EGIS INFRAMAD (Madagascar)	FULL	100.00	53.16	FULL	100.00	53.16
EGIS INFRASTRUCTURE MANAGEMENT INDIA (India)	EQUITY (JV)	44.00	32.95	EQUITY (JV)	44.00	32.95
EGIS INVESTMENT PARTNERS - A8 (Luxembourg)	FULL	100.00	19.71	FULL	100.00	19.71
EGIS INVESTMENT PARTNERS - INFRASTRUCTURE (Luxembourg)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS INVESTMENT PARTNERS - M25 (Luxembourg)	FULL	100.00	14.98	FULL	100.00	14.98
EGIS INVESTMENT PARTNERS PHILIPPINES INC (Philippines)	FULL	100.00	40.44	FULL	100.00	40.44
EGIS INVESTMENT SARL (Luxembourg)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS KENYA (Kenya)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS LAGAN SERVICES (Ireland)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
EGIS MONACO (Monaco)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PARKING SERVICES BV (Netherlands)	FULL	100.00	74.88			
EGIS POLAND SP Zoo (Poland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS POLSKA INZYNIERIA Z ORGRANICZONAQ (Poland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS ASIA PACIFIC PTY LTD (Australia)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS CANADA INC (Canada)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS IRELAND (Ireland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS PHILIPPINES (Philippines)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS POLSKA (Poland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS PROJECTS INCORPORATION (United States)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS RAIL ISRAËL (Israel)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS RAIL PTE (Singapore)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS RAIL SL (Spain)				FULL	100.00	74.88
EGIS ROAD & TUNNEL OPERATIONS IRELAND LTD (Ireland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPERATION AUSTRALIA PTY LTD (Australia)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPERATION CROATIA (Croatia)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPERATION INDIA (India)	FULL	100.00	74.88	FULL	100.00	74.88

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
EGIS ROAD OPERATION PHILIPPINES (Philippines)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPERATION POLOGNE (Poland)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS TUNEL ISLETMECILIGI A.S. (formerly EGIS Road Operation Turquie) (Turkey)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROAD OPERATION UK (United Kingdom)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS ROMANIA (Romania)	FULL	100.00	74.88	FULL	100.00	74.88
EGISMEX (Mexico)	FULL	100.00	74.88			
ENGLAND TIR SPA (Italy)	FULL	100.00	74.88	FULL	100.00	74.88
EP INFRASTRUKTURPROJEKTENTWICKLUNG (Austria)	FULL	100.00	74.88	FULL	100.00	74.88
EGIS GEOPLAN PVT LTD (India)	FULL	100.00	74.88	FULL	100.00	74.88
GEBZE IZMIR (Turkey)	EQUITY (JV)	50.00	37.44			
HeBra HOLDING GmbH (Germany)	FULL	100.00	74.87	FULL	100.00	73.67
HELIOS (United Kingdom)	FULL	100.00	74.88	FULL	100.00	74.88
HERMES AIRPORTS LTD (Cyprus)	EQUITY (Ass.)	20.00	14.98	EQUITY (Ass.)	20.00	14.98
HOLDING ENGLAND TIR GROUP SPA (Italy)	FULL	100.00	74.88	FULL	100.00	74.88
IJSBREKER ICT BV (Netherlands)	EQUITY (Ass.)	49.99	37.44	EQUITY (Ass.)	49.19	36.83
ISIS BELGIQUE (Belgium)	FULL	100.00	74.88	FULL	100.00	74.88
ITS ROAD SERVICES LTD (Ireland)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
JMI PACIFIC (Thailand)	FULL	100.00	74.88	FULL	100.00	74.88
LEM ANTWERPEN (Belgium)	FULL	100.00	74.88	FULL	100.00	74.88
LEM OOSTENDE (Belgium)	FULL	100.00	74.88	FULL	100.00	74.88
LENC (Brazil)	FULL	100.00	71.62	FULL	100.00	67.39
M6 TOLNA USEMELTETO KFT (formerly M6 Tolna Exploitation Hongrie) (Hungary)	EQUITY (JV)	52.00	38.94	EQUITY (JV)	52.00	38.94
MIDLINK M7/M8 LTD (Ireland)	FULL	100.00	50.17	FULL	100.00	50.17
NEW MOBILITY VENTURE (Netherlands)	EQUITY (Ass.)	40.00	29.95	EQUITY (JV)	40.00	29.95
NORTHLINK M1 LTD (Ireland)	FULL	100.00	50.17	FULL	100.00	50.17
PROJACS INTERNATIONAL B.S.C. (Bahrain)	FULL	51.00	38.19			
PROJACS INTERNATIONAL PROJECT MANAGEMENT WILL (Kuwait)	FULL	51.00	38.19			
OPERS CUT (Portugal)	FULL	100.00	52.42	FULL	100.00	52.42
ROAD SAFETY OPERATION IRELAND LTD (Ireland)	EQUITY (JV)	42.00	31.45	EQUITY (JV)	42.00	31.45
SEMALY IRELAND (Ireland)	FULL	100.00	74.88	FULL	100.00	74.88
SEMALY PORTUGAL (Portugal)	FULL	100.00	74.88	FULL	100.00	74.88
SEMALY UK (United Kingdom)	FULL	100.00	74.88	FULL	100.00	74.88
SOUTHLINK N25 LTD (Ireland)	FULL	100.00	50.17	FULL	100.00	50.17
STALEXPORT TRANSROUTE AUTOSTRADA (Poland)	EQUITY (JV)	45.00	33.70	EQUITY (JV)	45.00	33.70
TMC (Philippines)	EQUITY (JV)	34.00	25.46	EQUITY (JV)	34.00	25.46
TRANS CANADA FLOW TOLLING INC (Canada)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
TRANS FINANCE BV (Netherlands)				FULL	100.00	74.88
TRANSLINK INVESTMENT (Australia)	EQUITY (JV)	50.00	37.44	EQUITY (JV)	50.00	37.44
TRANSPASS BV (Netherlands)	FULL	100.00	74.88	FULL	100.00	74.88
TRANSPASS HOLDING BV (Netherlands)	FULL	100.00	74.88	FULL	100.00	74.88
TRANSPASS INTERNATIONAL BV (Netherlands)				FULL	100.00	74.88
TRANSPASS SERVICES BV (Netherlands)	FULL	100.00	74.88	FULL	100.00	74.88
TRANSROUTE UK LTD (United Kingdom)	FULL	100.00	74.88	FULL	100.00	74.88
VAT SOLUTIONS Spa (Italy)	FULL	100.00	74.88	FULL	100.00	74.88
VEGA ENGENHARIA LTDA (Brazil)				FULL	100.00	74.88
VERSLUIS INTERNATIONAL TAXES BV (Netherlands)	FULL	100.00	74.88	FULL	100.00	74.88
VIA4 SA (Poland)	EQUITY (JV)	45.00	33.70	EQUITY (JV)	45.00	33.70

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV GROUP						
Transdev group	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ALGERIA						
VEOLIA TRANSPORT PILOTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GERMANY						
ALPINA IMMOBILIEN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AHRWEILER VERKEHRS GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BAYERISCHE OBERLANDBAHN GMBH IG	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BAYERISCHE REGIOBAHN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BUSTOURISTIK TONNE GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
DEUTSCHE TOURING GMBH	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
DILLS REISEN GMBH				EQUITY (JV)	50.00	50.00
EISENBAHNWERKSTATT-GESELLSCHAFT MBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EUROLINES FRANKFURT	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
GRIENSTEIDL GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
HABUS GMBH VERKEHRSBETRIEBE	EQUITY (JV)	25.50	25.50	EQUITY (JV)	25.50	25.50
HEIDENHEIMER VERKEHRSGESELLSCHAFT MBH	EQUITY (JV)	37.42	37.42	EQUITY (JV)	37.42	37.42
KSA VERWALTUNG GMBH AUGSBURG	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
KSI GMBH & CO.KG AUGSBURG	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
MITTEL-RHEINISCHER VERKEHRSBETRIEB GMBH	EQUITY (JV)	45.00	45.00	EQUITY (JV)	45.00	45.00
MOVE ON TELEMATIC SERVICE GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
NASSAUISCHE VERKEHRS- GESELLSCHAFT MBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
NBRB TEILE UND LOGISTIKGESELLSCHAFT MBH	EQUITY (JV)	33.35	33.35	EQUITY (JV)	33.35	33.35
NIEDERSCHLESISCHE VERKEHRSGESELLSCHAFT GMBH	EQUITY (JV)	42.50	42.50	EQUITY (JV)	42.50	42.50
NORDDEUTSCHE VERKEHRSBETRIEBE GMBH	EQUITY (JV)	32.50	32.50	EQUITY (JV)	32.50	32.50
NORD-OSTSEE-BAHN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
NORDWESTBAHN GMBH	EQUITY (JV)	32.00	32.00	EQUITY (JV)	32.00	32.00
NUTZFAHRZEUGZENTRUM MITTEL-RHEIN GMBH	EQUITY (JV)	47.45	47.45	EQUITY (JV)	47.45	47.45
OBERLANDBAHN FAHRZEUGBEREITSTELLUNGS GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
OMNIBUS-VERKEHR RUOFF GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
OSTSEELAND VERKEHR GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PALATINA BUS GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PERSONENVERKEHR GMBH MÜRITZ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RHEIN-BUS VERKEHRSBETRIEB GMBH	EQUITY (JV)	25.50	25.50	EQUITY (JV)	25.50	25.50
R M V BETEILIGUNGS GMBH				EQUITY (JV)	25.00	25.00
ROHDE VERKEHRSBETRIEBE GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAX-BUS EILENBURGER BUSVERKEHR GMBH	EQUITY (JV)	28.00	28.00	EQUITY (JV)	28.00	28.00
SCHAUMBURGER VERKEHRS- GESELLSCHAFT MBH	EQUITY (JV)	25.50	25.50	EQUITY (JV)	25.50	25.50
STADTBUS SCHWÄBISCH HALL GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TAETER-TOURS GMBH	EQUITY (JV)	25.50	25.50	EQUITY (JV)	25.50	25.50
TRANS REGIO DEUTSCHE REGIONALBAHN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MITTELDEUTSCHLAND GMBH	EQUITY (JV)	50.00	50.00			

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV TAUNUS GMBH	EQUITY (JV)	50.00	50.00			
TRANSDEV GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NIEDERSACHSEN/ WESTFALEN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV OSTWESTFALEN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PERSONALSERVICE GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV REGIO GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV REGIO OST GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHEINLAND GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHEIN-MAIN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SACHSEN-ANHALT GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICE GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV STADT GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD-WEST GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICE WEST GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV WEST GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB LAHN DILL GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN EIFEL MOSEL GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN LAHN GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERKEHRSBETRIEB RHEIN- WESTERWALD GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERKEHRSGESELLSCHAFT GÖRLITZ GMBH	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
WEST - BUS GMBH	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
WÜRTEMBERGISCHE EISENBAHN- GESELLSCHAFT MBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUSTRALIA						
ACN 105 260 099	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BRISBANE FERRIES	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
BUSLINK VIVO PTY LTD	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
CONNEX MELBOURNE PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
HARBOUR CITY FERRIES PTY LTD	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
MAINCO MELBOURNE PTY LTD	EQUITY (JV)	15.00	15.00	EQUITY (JV)	15.00	15.00
METROLINK VICTORIA PTY LTD	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
SHORELINK				EQUITY (JV)	50.00	50.00
TRANSDEV AUSTRALASIA PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AUSTRALIA PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV BRISBANE FERRIES PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV FERRIES SYDNEY PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MELBOURNE PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NSW PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NSW SOUTH PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV QUEENSLAND PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SOUTH WEST PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SYDNEY PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV TSL PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV VICTORIA PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV WA PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VIVO CONNECT PTY LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
AUSTRIA						
TRANSDEV ÖSTERREICH GMBH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CANADA						
CITYWAY CANADA	EQUITY (JV)	50.00	50.00			
TRANSDEV CANADA INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV QUÉBEC. INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SERVICES (CANADA) INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
YORK BRT SERVICES I INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHILE						
REDBUS URBANO SA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT CHILE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHINA						
ANQING ZHONGBEI BUS CO., LTD	EQUITY (JV)	9.94	9.94	EQUITY (JV)	9.94	9.94
HONG KONG ENGINEERING	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
HONG KONG TRAMWAYS LIMITED (MEE)	EQUITY (Ass.)	24.75	24.75	EQUITY (Ass.)	24.75	24.75
HUAIBEI ZHONGBEI BUS CO., LTD	EQUITY (JV)	7.01	7.01	EQUITY (JV)	7.01	7.01
HUAINAN ZHONGBEI BUS CO., LTD	EQUITY (JV)	11.20	11.20	EQUITY (JV)	11.20	11.20
NANJING ZHONGBEI	EQUITY (JV)	13.48	13.48	EQUITY (JV)	13.48	13.48
SHENYANG TRAM				EQUITY (JV)	12.25	12.25
VEOLIA TRANSPORT CHINA LTD HK	EQUITY (JV)	27.50	27.50	EQUITY (JV)	27.50	27.50
VT RATP CHINA	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
VT RATP CONSULTING CO., LTD	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
COLOMBIA						
CITY MOVIL	EQUITY (JV)	12.76	12.76	EQUITY (JV)	12.05	12.05
CONEXION MOVIL	EQUITY (JV)	16.70	16.70	EQUITY (JV)	15.54	15.54
CIUDAD MOVIL	EQUITY (JV)	19.25	19.25	EQUITY (JV)	19.25	19.25
SOUTH KOREA						
SEOUL LINE 9	EQUITY (JV)	22.00	22.00	EQUITY (JV)	22.00	22.00
VEOLIA TRANSPORT KOREA	EQUITY (JV)	27.50	27.50	EQUITY (JV)	27.50	27.50
VT RATP KOREA	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
CROATIA						
TOURING CROATIA	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
SPAIN						
CORPORACION JEREZANA TRANSPORTES URBANOS				EQUITY (JV)	50.00	50.00
DETREN COMPAÑIA GENERAL DE SERVICIOS FERROVIARIOS, S.L.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EUROLINES PENINSULAR	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
TRANSDEV CATALUNYA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MOVEBUS	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
TENEMETRO, S.L.	EQUITY (JV)	30.00	30.00	EQUITY (JV)	30.00	30.00
TRANSDEV ESPAÑA SLU	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CGT, S.A., CGEA CONNEX, S.A., MARFINA, S.L., ARANDE, S.L. Y SOLER & SAURET, S.A., UTE LEY 18/1982, DE 26 DE MAYO	EQUITY (JV)	33.00	33.00	EQUITY (JV)	33.00	33.00
DETREN COMPAÑIA GENERAL DE SERVICIOS FERROVIARIOS, S.L., MARFINA, S.L. Y ARANDE, S.L., UTE, LEY 118/1982, DE 26 DE MAYO	EQUITY (JV)	33.00	33.00	EQUITY (JV)	33.00	33.00
VIAJES EUROLINES	EQUITY (JV)	18.75	18.75	EQUITY (JV)	18.75	18.75
VEOLIA TRANSPORTE ESPAÑA SLU	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
UNITED STATES						
10-10 TAXI AR, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
10-10 TAXI FL 1, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
10-10 TAXI MN, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
10-10 TAXI NY, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
10-10 TAXI TX 1, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
10-10 TRANSPORTATION, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AIRLINES ACQUISITION CO., INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AIRPORT LIMOUSINE SERVICE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ASSOCIATED CAB, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ATC PARTNERS LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ATC/VANCOM OF ARIZONA, LIMITED PARTNERSHIP	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BELLE ISLE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BLUE BOOTH INCORPORATED	EQUITY (JV)	42.11	42.11	EQUITY (JV)	42.00	42.00
BLUE VAN JV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BLUE VAN LEASING CORPORATION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CAMELBACK INSURANCE LIMITED GUERNSEY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CENTRAL CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CENTURY CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHAMPION CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHECKER AIRPORT TAXI, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHECKER CAB ASSOCIATION, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHECKER YELLOW CAB OF JACKSONVILLE, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHOICE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CIRCLE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CLASSIC CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CLEARWATER TRANSPORTATION, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CLOUD 9 SHUTTLE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COAST CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COLONIAL CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COLORADO CAB COMPANY, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPUTER CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CONNEX RAILROAD LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CORDIAL CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COLORADO AIRPORT SHUTTLE SERVICES, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
DULLES TRANSPORTATION PARTNERSHIP	EQUITY (JV)	30.00	30.00	EQUITY (JV)	30.00	30.00
ENVIRO CAB, LLC TX	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ENVIROCAB, LLC VIRGINIA	EQUITY (JV)	50.00	50.00			
GOLDEN TOUCH TRANSPORTATION OF NEW YORK, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GOLDEN TOUCH TRANSPORTATION OF THE DISTRICT OF COLUMBIA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GREEN TOMATO CARS DC, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GREEN TOMATO CARS VA, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
HOUSTON O & M LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	35.00	35.00
HUNTLEIGH TRANSPORTATION SERVICES LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
INTELLIRIDE LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
JIMMY'S CAB, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
KANSAS CITY LIMOUSINE LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
KANSAS CITY SHUTTLE LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
KANSAS CITY TAXI LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MASSACHUSETTS BAY COMMUTER RAILROAD LLC	EQUITY (JV)	30.00	30.00	EQUITY (JV)	30.00	30.00
MCLEAN CONSULTING, LLC	EQUITY (JV)	50.00	50.00			
MINI BUS SYSTEMS, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
NATIONAL HARBOR TRANSPORTATION SERVICES LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
OAK STREET SALES, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
OLD DOMINION TRANSIT MANAGEMENT COMPANY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PITTSBURGH CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PHOENIX TRANSIT JOINT VENTURE	EQUITY (JV)	41.00	41.00	EQUITY (JV)	50.00	50.00
PITTSBURGH TRANSPORTATION COMPANY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PITTSBURGH TRANSPORTATION GROUP CHARTER SERVICES, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL FLEET MANAGEMENT LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL TRANSIT MANAGEMENT, LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PROFESSIONAL TRANSIT SOLUTIONS LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM BROKERAGE SERVICES, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF ASHEVILLE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF ATTLEBORO, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF BOISE, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF CAPE COD, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF DUTCHESS COUNTY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF GEORGIA, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF JACKSON, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF RACINE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF TUCSON, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF WAUKESHA, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM OF WILMINGTON, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTM PARATRANSIT OF TUCSON, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RAYRAY CAB COMPANY, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RDSM TRANSPORTATION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
REGIONAL TRANSIT AUTHORITY TRANSIT SERVICES, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SACRAMENTO TRANSPORTATION, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAFETY CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCOUT CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SE FLORIDA TRANSPORTATION, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SECURE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SELECT CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SENTINEL CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SERENE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SERVICE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SFO AIRPORTER, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHAMROCK CHARTERS, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHAMROCK LEASING LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHAMROCK LUXURY LIMOUSINE LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHAMROCK TAXI OF FORT COLLINS, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHAMROCK TRANS LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLE ASSOCIATES LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLE EXPRESS, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT ARIZONA JOINT VENTURE	EQUITY (JV)	32.50	32.50	EQUITY (JV)	32.50	32.50

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
SHUTTLEPORT CALIFORNIA LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT CONNECTICUT LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT DC LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT FLORIDA LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SHUTTLEPORT SERVICES ARIZONA LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SKYLINE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SPENCER LEASING LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SPLIT	EQUITY (JV)	42.50	42.50	EQUITY (JV)	42.50	42.50
SUN TAXICAB ASSOCIATION, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUNRISE CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPER SHUTTLE INTERNATIONAL INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPER TRANSPORTATION OF FLORIDA, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERIOR CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ARIZONA, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ATLANTA, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE DALLAS FORT WORTH, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE FRANCHISE CORPORATION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE INTERNATIONAL DENVER, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LAS VEGAS, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LEASING, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LOS ANGELES, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE LOUISIANA, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF HOUSTON, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF MINNESOTA, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE OF PENNSYLVANIA, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE ORANGE COUNTY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE RALEIGH-DURHAM, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE SAN FRANCISCO, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERSHUTTLE TENNESSEE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPERTAXI, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUPREME CAB COMPANY, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TEMPE ARIZONA VF JOINT VENTURE	EQUITY (JV)	42.50	42.50	EQUITY (JV)	50.00	50.00
THE LIMO, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
THE YELLOW CAB COMPANY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV BUS ON DEMAND LLC	EQUITY (JV)	50.00	50.00			
TRANSPORTATION TECHNOLOGY SERVICES, INC	EQUITY (JV)	50.00	50.00			
UNIFIED DISPATCH, LLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION MAINTENANCE AND INFRASTRUCTURE, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION ON DEMAND INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION RAILROAD, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION SERVICES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
WASHINGTON SHUTTLE, INC	EQUITY (JV)	45.00	45.00	EQUITY (JV)	45.00	45.00
WIER TRANSPORTATION	EQUITY (JV)	24.50	24.50			
YC HOLDINGS, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
YELLOW CAB ASSOCIATION, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
YELLOW TAXI ASSOCIATION, INC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ZTRIP, INC	EQUITY (JV)	50.00	50.00			

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
DENMARK						
TOURING SCANDINAVIA	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
FINLAND						
AJELO	EQUITY (JV)	42.50	42.50	EQUITY (JV)	42.50	42.50
VEOLIA TRANSPORT ESPOO OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV FINLAND OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT TAMPERE OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT VANTAA OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT WEST OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
WESTERLINES AB OY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FRANCE						
AERO PISTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AEROPASS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AIRCAR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ALBATRANS	EQUITY (Ass.)	28.78	28.78	EQUITY (Ass.)	28.78	28.78
ALISO VOYAGES				EQUITY (JV)	32.98	32.98
ALTIBUS.COM	EQUITY (JV)	32.98	32.98	EQUITY (JV)	32.98	32.98
ANTRAS HOLDING	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
ARY	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
ATRIOM DE BEAUVAISIS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
ATRIOM DU COMPIEGNOIS	EQUITY (JV)	47.95	47.95	EQUITY (JV)	47.94	47.94
AUTOBUS AIXOIS				EQUITY (JV)	49.92	49.92
AUTOBUS AUBAGNAIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOBUS AURELIENS	EQUITY (JV)	34.83	34.83	EQUITY (JV)	34.83	34.83
AUTOBUS DE L'ÉTANG	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOCARS MARNE-LA-VALLÉE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOCARS ALIZÉS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
AUTOCARS DARCHE-GROS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOCARS DE L'AVESNOIS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
AUTOCARS MUSSO	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
AUTOCARS SABARDU	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOCARS TOURNEUX	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUXERROIS MOBILITÉS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BESANÇON MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BIÈVRE BUS MOBILITÉS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BIO SERVICE LOGISTIQUE	EQUITY (JV)	25.00	25.00			
BRAVO PISTE				EQUITY (JV)	50.00	50.00
BUS DE L'ÉTANG DE BERRE	EQUITY (JV)	49.85	49.85	EQUITY (JV)	49.85	49.85
BUS EST	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
C.A.P.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CABARO	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CAP PAYS CATHARE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CARBU WASH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CARS DU PAYS D'AIX	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CEA TRANSPORTS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CFTA CENTRE OUEST	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CFTA PUY-DE-DÔME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CFTA RHÔNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CFTA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CFTI				EQUITY (JV)	49.97	49.97
CHARLIPISTE				EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
CHARTRES MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CIE ARMORICAINE DE TRANSPORTS	EQUITY (JV)	49.96	49.96	EQUITY (JV)	49.95	49.95
CIE DES AUTOCARS DE TOURAINE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
COMPAGNIE DES TRANSPORTS COLLECTIFS DE L'OUEST PARISIEN	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
CIE DES TRANSPORTS DU PAYS DE VANNES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPAGNIE OCÉANE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPAGNIE DES PARCS ET DES PASSEURS DU MONT-SAINT-MICHEL	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
COMPAGNIE SAINT-QUENTINOISE DE TRANSPORTS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CIOTABUS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CIRCUL AIR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CITEBUS DES DEUX RIVES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CITRAM AQUITAINE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CITRAM PYRÉNÉES	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CITYWAY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPAGNIE DES BACS DE LOIRE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPAGNIE FERROVIAIRE SUD FRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COMPTOIRS DU SUD				EQUITY (JV)	33.00	33.00
CONNEX LOCATION CARS ET BUS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
COURRIERS DE LA GARONNE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
CREUSOT MONTCEAU TRANSPORTS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VOYAGES CROLARD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CTPO	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
E.A.P	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ECAUXMOBILITÉ	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
ENEZ EDIG	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
EQUIVAL SAS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ÉTABLISSEMENTS BREMOND FRÈRES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ESPACES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ESTEREL CARS				EQUITY (JV)	50.00	50.00
EURE-ET-LOIR MOBILITÉ	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
EURL LITTORAL	EQUITY (JV)	25.00	25.00			
EURL MEDISUD	EQUITY (JV)	25.00	25.00			
EUROLINES FRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	49.99	49.99
CENTRALE DE RÉSERVATION EUROPE AUTOCAR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FLEET ME	EQUITY (JV)	50.00	50.00			
FOURAS AIX	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FNM2	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
FRIOUL IF EXPRESS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GECIR				EQUITY (JV)	22.50	22.50
GREENTOMATOCARS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GREENTOMATOCARS LEASING	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GUICHARD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
IBERFRAN	EQUITY (JV)	6.36	6.36	EQUITY (JV)	6.36	6.36
IBEROLINES	EQUITY (JV)	12.71	12.71	EQUITY (JV)	12.71	12.71
INTERPISTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
INTERVAL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
JV VT RATP	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
KERDONIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
KUNEGEL SA				EQUITY (JV)	49.97	49.97

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
LAON MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES AUTOBUS ARTÉSIENS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.96	49.96
LES AUTOBUS DU FORT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES AUTOCARS BLANCS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES CARS D'ORSAY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES CARS ROSE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES COURRIERS AUTOMOBILES PICARDS	EQUITY (JV)	48.93	48.93	EQUITY (JV)	48.92	48.92
LES COURRIERS DE L'AUBE	EQUITY (JV)	49.90	49.90	EQUITY (JV)	49.70	49.70
LES COURRIERS DE SEINE-ET-OISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES LIGNES DU VAR	EQUITY (JV)	48.97	48.97	EQUITY (JV)	49.78	49.78
LES RAPIDES DU VAL DE LOIRE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LES RUBANS BLEUS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
L'IMMOBILIÈRE DES FONTAINES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LITTORAL NORD AUTOCARS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
MANU-PISTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
AUTOCARS MARTIN HAUTE TARENTEISE VOYAGES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MECA PISTE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MÉDITERRANÉENNE CONSIGNATION MANUTENTION				EQUITY (JV)	33.00	33.00
MAINTENANCE. ÉTUDES ET RÉALISATIONS EN CIRCULATION URBAINE ET RÉGULATION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MOBILITÉ ET SERVICES	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
MOBILITÉ LOGISTIQUE SANTÉ	EQUITY (JV)	25.00	25.00			
ÉTABLISSEMENTS MONEGER ET COMPAGNIE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
MONTBLANC BUS	EQUITY (JV)	37.45	37.45	EQUITY (JV)	37.45	37.45
MOUV'IDÉES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	25.00	25.00
MULHOUSE MOBILITÉS	EQUITY (JV)	43.92	43.92			
N°4 MOBILITÉS	EQUITY (JV)	48.27	48.27	EQUITY (JV)	48.27	48.27
TRANSPORTS DE TOURISME DE L'OcéAN	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
ODULYS	EQUITY (JV)	27.50	27.50	EQUITY (JV)	27.50	27.50
PASSAGERS PÔLE SERVICES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PAYS D'OC MOBILITÉS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PLATEFORME COMPTABLE IDF PÔLE 77	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PÔLE ILE-DE-FRANCE IMMOBILIER AND FACILITIES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PREVOST	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
PROGETOURS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PROXIWAY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RAPIDES DE BOURGOGNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RAPIDES DE CÔTE D'AZUR	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
RAPIDES DE LA MEUSE				EQUITY (JV)	49.97	49.97
RAPIDES DE SAÔNE-ET-LOIRE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RAPIDES DU LITTORAL	EQUITY (JV)	49.93	49.93	EQUITY (JV)	49.92	49.92
RHÔNEXPRESS MEE	EQUITY (Ass.)	14.10	14.10	EQUITY (Ass.)	14.10	14.10
RMTT - RÉGIE MIXTE DES TRANSPORTS TOULONNAIS	EQUITY (JV)	35.70	35.70	EQUITY (JV)	35.70	35.70
R'ORLY				EQUITY (JV)	50.00	50.00
SOCIÉTÉ AÉROPORTUAIRE DE GESTION ET D'EXPLOITATION DE BEAUVAIS	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
SAINT-BRIEUC MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAINT-QUENTIN MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SARL DELEYROLLE AAAC	EQUITY (JV)	25.00	25.00			

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
SARL GETS	EQUITY (JV)	25.00	25.00			
SARL LA BELLE AUTO	EQUITY (JV)	25.00	25.00			
SARL MARTEGALES	EQUITY (JV)	25.00	25.00			
SARL MIDI PROVENCE	EQUITY (JV)	25.00	25.00			
SARL PATRICK	EQUITY (JV)	25.00	25.00			
SARL PONT DE L'ARC	EQUITY (JV)	25.00	25.00			
SARL PROVENCE SECOURS	EQUITY (JV)	25.00	25.00			
SARL SE LA MIMETAINE	EQUITY (JV)	25.00	25.00			
SARL SUD LOGISTIQUE	EQUITY (JV)	25.00	25.00			
SAS AUTONOMIE ET SANTÉ	EQUITY (JV)	50.00	50.00			
SAS GENTY	EQUITY (JV)	25.00	25.00			
SAS HOLDING MIMETAINE	EQUITY (JV)	25.00	25.00			
SCI LA MARE AU MOULIN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SCI DU CLOS PIERVIL	EQUITY (JV)	49.92	49.92	EQUITY (JV)	49.92	49.92
SCI LE PRÉ BOUDROT	EQUITY (JV)	24.50	24.50	EQUITY (JV)	25.00	25.00
SCI LES MÉLÈZES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	49.91	49.91
SOCIÉTÉ DE SERVICES ET D'EXPLOITATION DE GARES ROUTIÈRES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SAEM DES AUTOCARS ET AUTOBUS AUNIS ET SAINTONGE	EQUITY (JV)	24.99	24.99	EQUITY (JV)	24.98	24.98
SENONAIS MOBILITÉS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
S.E.R.I 49	EQUITY (JV)	49.69	49.69	EQUITY (JV)	47.49	47.49
SOCIÉTÉ D'EXPLOITATION DE TRANSPORTS ET DE RÉPARATIONS AUTOMOBILES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SITE.OISE	EQUITY (JV)	33.00	33.00	EQUITY (JV)	33.00	33.00
SMEA				EQUITY (JV)	50.00	50.00
SOCIÉTÉ NOUVELLE DES AUTOBUS AJACCIENS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SNC MASSILIA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SNCM				EQUITY (JV)	33.00	33.00
SNEG - SOCIÉTÉ NICOISE D'ENLÈVEMENT ET DE GARDIENNAGE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
NORMANDIE VOYAGES	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
SOCIÉTÉ NOUVELLE CPL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DE GESTION DE L'AÉROPORT DE LA RÉGION DE LILLE	EQUITY (Ass.)	17.00	17.00	EQUITY (Ass.)	17.00	17.00
SOLEA	EQUITY (JV)	43.92	43.92	EQUITY (JV)	43.92	43.92
SOCIÉTÉ DU MÉTRO DE L'AGGLOMÉRATION ROUENNAISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ NOUVELLE DES TRANSPORTS DE L'AGGLOMÉRATION NIÇOISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION CHALONNAISE	EQUITY (JV)	40.00	40.00	EQUITY (JV)	40.00	40.00
SOCIÉTÉ DES TRANSPORTS PAR AUTOCARS DE L'OUEST PAYS DE LA LOIRE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
SOCIÉTÉ DES TRANSPORTS DU BASSIN CHELLOIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE CALAIS ET EXTENSIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS DE DUNKERQUE ET EXTENSIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
STÉ AUBAGNAISE RESTAURATION ET APPRO				EQUITY (JV)	33.00	33.00
SOCIÉTÉ DE TRANSPORT D'ANNONAY DAVEZIEUX ET EXTENSIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	49.97	49.97
SOCIÉTÉ DES TRANSPORTS DÉPARTEMENTAUX DE LA RÉUNION	EQUITY (JV)	50.00	50.00			

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
SOCIÉTÉ DES TRANSPORTS DÉPARTEMENTAUX DU GARD	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
STÉ DES TRANSPORTS DEP DU LOIR-ET-CHER	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
SOCIÉTÉ DES TRANSPORTS BRIANÇONNAIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
STÉ INFORMATIQUE ET TÉLÉMATIQUE CORSE				EQUITY (Ass.)	11.55	11.55
SOCIÉTÉ DES TRANSPORTS DE L'AGGLOMÉRATION THONONAISE	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
SOCIÉTÉ DE TRANSPORTS AUTOMOBILES ET DE VOYAGES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS URBAINS DE DIEPPE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUD CARS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SUD EST MOBILITÉS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV BASSIN D'ARCACHON	EQUITY (JV)	50.00	50.00			
TRANSDEV EXPRESS	EQUITY (JV)	50.00	50.00			
TRANSDEV EXPRESS RHÔNE-ALPES AUVERGNE	EQUITY (JV)	50.00	50.00			
TRANSDEV EXPRESS SUD OUEST	EQUITY (JV)	50.00	50.00			
TRANSDEV NANCY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ICM	EQUITY (JV)	50.00	50.00			
TRANSPORTS EN COMMUN DE LA RÉGION MESSINE	EQUITY (Ass.)	19.98	19.98	EQUITY (Ass.)	19.98	19.98
TRANSPORTS EN COMMUN DE L'AGGLOMÉRATION ROUENNAISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN DE LA RÉGION AVIGNONAISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN D'ORANGE	EQUITY (JV)	25.50	25.50	EQUITY (JV)	25.50	25.50
THELLO	EQUITY (Ass.)	16.67	16.67	EQUITY (Ass.)	16.67	16.67
TIPS	EQUITY (JV)	46.50	46.50	EQUITY (JV)	46.50	46.50
TRANSPORTS PARIS BEAUVAIS	EQUITY (JV)	24.50	24.50	EQUITY (JV)	24.50	24.50
TPMR STRASBOURG (MOBISTRAS)	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TPMR TOULOUSE	EQUITY (JV)	49.97	49.97	EQUITY (JV)	49.96	49.96
TPMR TOURS	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSPORTS RAPIDE AUTOMOBILE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRAC-PISTE				EQUITY (JV)	50.00	50.00
TRAFFIC AIR SERVICES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANS PROVENCE	EQUITY (JV)	49.76	49.76	EQUITY (JV)	49.76	49.76
TRANS VAL DE FRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANS VAL D'OISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSAMO	EQUITY (JV)	47.53	47.53	EQUITY (JV)	47.53	47.53
TRANSOVOIE	EQUITY (JV)	49.75	49.75	EQUITY (JV)	49.75	49.75
TRANSDEV BUSINESS INFORMATION SOLUTIONS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT CARCASSONNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT DE NÎMES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT PERPIGNAN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT SERVICES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT TRANSIT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AÉROPORT LIAISONS	EQUITY (JV)	50.00	50.00			
TRANSDEV AGGLOMÉRATION DE BAYONNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ALPES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ALPES-MARITIMES	EQUITY (JV)	49.93	49.93	EQUITY (JV)	49.92	49.92
TRANSDEV ALSACE				EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
TRANSDEV ARLES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV AUVERGNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV BRIVE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV CHAMBÉRY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV DAUPHINÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV DU MARSAN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ÉQUIPAGES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV EST	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV EUROLINES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV FOUGÈRES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV GRAND EST	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSDEV IDF CSP CONTRÔLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ISTRE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSDEV LOCATION DE VÉHICULE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MARITIME	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MÉDITERRANÉE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MONTPELLIER	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORD-EST	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV OUTRE MER	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ON DEMANDE France	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARIS EST	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARIS SUD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PAYS D'OR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PAYS ROCHEFORTAIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PICARDIE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSDEV POITOU-CHARENTES	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSDEV RAIL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV REIMS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV RHÔNE-ALPES INTERURBAIN	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSDEV ROANNE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV ROYAN ATLANTIQUE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SAINT-DIZIER	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SHUTTLE FRANCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV SUD-OUEST	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV URBAIN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV URBAINS DU VALENCIENNOIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV VALENCE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV LIGNES VOSGES	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSÉVRY	EQUITY (Ass.)	22.18	22.18	EQUITY (Ass.)	22.18	22.18
TRANS'L				EQUITY (JV)	50.00	50.00
SOCIÉTÉ DES TRANSPORTS BERARD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORT SCHON ET BRULLARD				EQUITY (JV)	49.97	49.97
TRANSPORTS D'EURE-ET-LOIR	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSPORTS DU VAL DE SEINE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
TRANSPORTS DU VAL D'OISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS EN COMMUN DE COMBS-LA-VILLE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS LIBOURNAIS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS MARNE ET MORIN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSPORTS PUBLICS DE L'AGGLOMÉRATION STÉPHANOISE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
VAD	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
VAL D'EUROPE AIRPORT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VAROISE DE TRANSPORTS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VE AIRPORT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VELOWAY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA EDF NICE AUTO PARTAGE	EQUITY (JV)	34.95	34.95	EQUITY (JV)	34.95	34.95
VEOLIA TRANSPORT ALGÉRIE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SIÈGE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VILLENEUVE MOBILITÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VISUAL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VOYAGE ET TRANSPORTS DE NORMANDIE	EQUITY (JV)	49.98	49.98	EQUITY (JV)	49.97	49.97
VEOLIA TRANSPORT BORDEAUX	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
INDIA						
METRO ONE OPERATION	EQUITY (JV)	19.25	19.25	EQUITY (JV)	19.25	19.25
VTR INDIA	EQUITY (JV)	25.00	25.00	EQUITY (JV)	25.00	25.00
IRELAND						
VEOLIA TRANSPORT DUBLIN LIGHT RAIL LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT IRELAND LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VT IRELAND BUS LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
ISRAEL						
CONNEX JERUSALEM (LIGHT TRAIN) LTD				EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORTATION ISRAEL LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LEBANON						
GOLCONDE SAL				EQUITY (JV)	30.56	30.56
LUXEMBOURG						
TRANSDEV RÉ	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MOROCCO						
TRAMWAY DE RABAT	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VT MAROC				EQUITY (JV)	49.92	49.92
NEW CALEDONIA						
CARSUD SA (MEE)	EQUITY (Ass.)	13.98	13.98	EQUITY (Ass.)	13.97	13.97
NEW ZEALAND						
TRANSDEV AUCKLAND LTD	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NEW ZEALAND LTD	EQUITY (JV)	50.00	50.00			
NETHERLANDS						
ABEL TECHNOLOGIE B.V	EQUITY (JV)	43.21	43.21			
ACM OPLEIDINGEN BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
ACM ZORGOPLEIDINGEN BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
ADVANCED NETHERLANDS TRANSPORT BV				EQUITY (Ass.)	8.64	8.64
BEDRIJFSVERVOER LIMBURG BV	EQUITY (JV)	10.80	10.80	EQUITY (JV)	10.80	10.80
CONNEXION MULTIMODAL BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION AMBULANCE SERVICES BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION AMBULANCEDIENSTEN BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION AMBULANCEZORG BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION FINANCE BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION NEDERLAND NV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION OPENBAAR VERVOER NV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION RETAIL BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION TAXI SERVICES BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION TOURS BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CONNEXION VLOOT BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
CONNEXION WATER BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
COOPERATIE REGIONAL AMBULANCEVOORZIENING HAAGLANDEN U.A.	EQUITY (Ass.)	10.80	10.80	EQUITY (Ass.)	10.80	10.80
COOPERATIE REGIONAL AMBULANCEVOORZIENING KENNEMERLAND	EQUITY (Ass.)	21.61	21.61	EQUITY (Ass.)	21.61	21.61
CTS NOORD BV	EQUITY (Ass.)	22.04	22.04	EQUITY (Ass.)	22.04	22.04
CV ACTIVA WEERT	EQUITY (JV)	42.78	42.78	EQUITY (JV)	42.78	42.78
CXX AMBULANCE	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CXX HQ	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CXX PUBLIC TRANSPORT	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CXX TAXI	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
CXX TOURS	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
DE GROOTH VERVOER BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
EUROLINES NETHERLANDS NV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
FOUNDATION AMBULANCEZORG NOORD OOST GELDERLAND	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
FUTURE TECHNOLOGY NEDERLAND BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
GVU NV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
HEART SAFE LIVING BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
HERMES GROEP NV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
HERMES OPENBAAR VERVOER BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
HTM OPLEIDINGEN BV				EQUITY (JV)	43.21	43.21
OMNITAX BV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
OV REGIO LJSSELMOND BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
OV REGIO ULTRECH BV				EQUITY (JV)	43.21	43.21
PERSONENVERVOER GRONINGEN BV	EQUITY (JV)	14.40	14.40	EQUITY (JV)	43.21	43.21
PERSONENVERVOER VAN DIJK DELFTZIJL BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
PERSONENVERVOER ZUID-NEDERLAND BV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
REGIONALE AMBULANCEDIENST NOORD-WEST VELUWE	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
REISINFORMATIEGROEP BV	EQUITY (Ass.)	14.18	14.18	EQUITY (Ass.)	14.18	14.18
ROLINE	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
SCHIPHOL TRAVEL TAXI BV	EQUITY (Ass.)	21.61	21.61	EQUITY (Ass.)	21.61	21.61
STADSBUS GROEP MAASTRICHT NV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
STADSBUS MAASTRICHT PARTICIPATIES BV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
STICHTING AMBULANCE NOORD EN OOST GELDERLAND	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
STICHTING REGIONALE AMBULANCEVOORZIENING ZEELAND	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
TAXI CENTRALE MIDDEN-BRABANT BV	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TAXIBERDRIJF BEDUM BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
TBC HOLDING B.V.	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
TECHNO SERVICE NEDERLAND NV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
TEGEARRE HOLDING BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
VEOLIA TRANSPORT BRABANT N.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT FAST FERRIES B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG BUS B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT LIMBURG TOUR B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND HOLDING B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND O.V. B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT NEDERLAND PV B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
VEOLIA TRANSPORT RAIL B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VERENIGING AMBULANCE ZORG	EQUITY (Ass.)	21.61	21.61	EQUITY (Ass.)	21.61	21.61
VT LIMBURG PERSONEELSVOORZIENING B.V.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
WITTE KRUIS AMBULANCEZORG BV	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
WITTE KRUIS BELGIE BVBA	EQUITY (JV)	42.78	42.78	EQUITY (JV)	42.78	42.78
WITTE KRUIS BELGIË VZW	EQUITY (JV)	43.21	43.21			
EUROLINES BELGIQUE	EQUITY (JV)	50.00	50.00			
WITTE KRUIS HOLDING BV	EQUITY (JV)	43.21	43.21			
WITTE KRUIS INTERNATIONAL	EQUITY (JV)	43.21	43.21	EQUITY (JV)	43.21	43.21
WITTE KRUIS ZORG				EQUITY (JV)	43.21	43.21
POLAND						
VT EUROLINES POLSKA				EQUITY (JV)	50.00	50.00
PORTUGAL						
AUTO-PENAFIEL, LDA (ROCALDAS)	EQUITY (JV)	12.71	12.71	EQUITY (JV)	12.73	12.73
AUTO VIACAO AVEIRENSE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CAIMA TRANSPORTES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CHARLINE				EQUITY (JV)	50.00	50.00
EMPRESA DE TRANSPORTES ANTONIO CUNHA	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
GPS TRANSPORTES	EQUITY (JV)	12.71	12.71	EQUITY (JV)	12.73	12.73
IBERO EUROSUR S.L.	EQUITY (Ass.)	12.55	12.55	EQUITY (Ass.)	12.55	12.55
INTERCENTRO	EQUITY (JV)	24.62	24.62	EQUITY (JV)	24.63	24.63
INTERGALIZA	EQUITY (JV)	12.71	12.71	EQUITY (JV)	12.71	12.71
INTERNORTE	EQUITY (JV)	25.42	25.42	EQUITY (JV)	25.42	25.42
TRANSDEV INTERIOR 5 (formerly JOALTO RB)	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
MINHO BUS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORTE (formerly MONDINENSE)	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DA BEIRA INTERIOR	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DA BEIRA LITORAL	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DE ENTRE D'OURO E MINHO	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
RODOVIARIA DO TEJO	EQUITY (JV)	12.71	12.71	EQUITY (JV)	12.73	12.73
TRANSDEV DOURO	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PARTICIPACOES SGPS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV MOBILIDADE	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRISAN				EQUITY (JV)	50.00	50.00
TRANSDEV PORTO	EQUITY (JV)	50.00	50.00			
SERBIA						
TOURING SERBIA	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
CZECH REPUBLIC						
TOURING BOHEMIA	EQUITY (Ass.)	10.39	10.39	EQUITY (Ass.)	10.39	10.39
VEOLIA EUROLINES CZ A.S.	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
REUNION						
TRANSDEV SERVICES RÉUNION	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
UNITED KINGDOM						
BLAZEFIELD BUSES	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BLAZEFIELD TRAVEL GROUP LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BURNLEY & PENDLE TRAVEL LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CABFIND LTD	EQUITY (JV)	50.00	50.00			
CCH AVIATION LOGISTICS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CONNEX JERSEY	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
CONNEX SOUTH EASTERN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

GROUPS/COMPANIES	31.12.2015			31.12.2014		
	Method	% control	% interest	Method	% control	% interest
GREEN TOMATO CARS	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
HARROGATE & DISTRICT TRAVEL LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
KEIGHLEY & DISTRICT TRAVEL LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
LANCASHIRE UNITED LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV BLAZEFIELD LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV CLAIMS INVESTIGATIONS LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV LONDON LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV NORTHERN BLUE LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV PLC	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV TRAM UK	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRANSDEV YORK LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
TRIDENT HERITAGE LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
YORKSHIRE COASTLINER LIMITED	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
SWEDEN						
AB GÖTEBORGS-STYRSÖ SKÄRGÅRDSTRAFIK	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
BUSSDEPÅN I KRISTIANSTAD AB	EQUITY (Ass.)	14.50	14.50	EQUITY (Ass.)	14.50	14.50
FAC FLYGBUSSARNA AIRPORT COACH	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
KB BUSSNINGEN	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
PTG CHARTER AB	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SVERIGE AB	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00
VEOLIA TRANSPORT SWEDEN HOLDING AB	EQUITY (JV)	50.00	50.00	EQUITY (JV)	50.00	50.00

Consolidation methods - FULL: full consolidation - EQUITY (JV): joint ventures accounted for by the equity method - EQUITY (Ass.): associates accounted for by the equity method - JOINT OP: Joint operations accounted for in accordance with IFRS 11

Caisse des dépôts et consignations Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2015

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you, for the year ended 31 December 2015, on:

- the audit of the accompanying consolidated financial statements of Caisse des dépôts et consignations;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Chairman and Chief Executive Officer. Our role is to express an opinion on these consolidated financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Impairment of investments in equity-accounted companies, goodwill and indefinite-lived intangible assets

Caisse des dépôts et consignations Group tests investments in equity-accounted companies, goodwill and indefinite-lived intangible assets for impairment. These tests are performed as described in sections III.2 and III.8 of Note 1 "Summary of significant accounting policies" to the consolidated financial statements. These impairment tests resulted in the recognition of impairment losses (see Notes 3.10 and 3.12 to the consolidated financial statements).

We have assessed the Group's impairment testing procedures and the related assumptions, as well as the inputs used for estimating impairment losses recognised to bring carrying amounts back in line with fair value and we have verified the appropriateness of their presentation in the notes to the consolidated financial statements mentioned above.

Impairment of available-for-sale financial assets

As set out in section III.1.2 of Note 1 "Summary of significant accounting policies" and Notes 2.4 and 3.3 to the consolidated financial statements, the Group recognises impairment losses on available-for-sale financial assets:

- for equity instruments when there is objective evidence of a significant or prolonged decline in the fair value of the investment;
- for debt securities when there is a proven counterparty risk.

We have assessed the processes used for identifying indications of impairment and estimating impairment losses recognised to bring carrying amounts back in line with fair value.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verification

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, 5 April 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars



Patrice Morot



Cyrille Dietz



Charles de Boisriou



Gilles Rainaut

Caisse des Dépôts' Business Review and Corporate Social Responsibility Report, as well as the financial statements and the Savings Funds Report, are all available on the corporate website at: www.groupecaissedesdepots.fr/en

Published by

Caisse des Dépôts
Corporate Communications Department (contact: Alexis Nugues)
Finance Department (contact: Véronique Collet)

Note to the reader

The French version of the 2015 Financial Report includes the audited consolidated financial statements of Caisse des Dépôts Group, the audited financial statements of Caisse des Dépôts Central Sector, and the audited financial statements of the Savings Funds centralised by Caisse des Dépôts. The English version of the report includes solely the audited consolidated financial statements of Caisse des Dépôts Group. The detailed financial statements for the subsidiaries and for other organisations and establishments managed by Caisse des Dépôts are not presented in this report, but in specific reports prepared by those entities.

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