

PRESS RELEASE

The 2009 Barometer Survey: “La Vie des Professionnels”

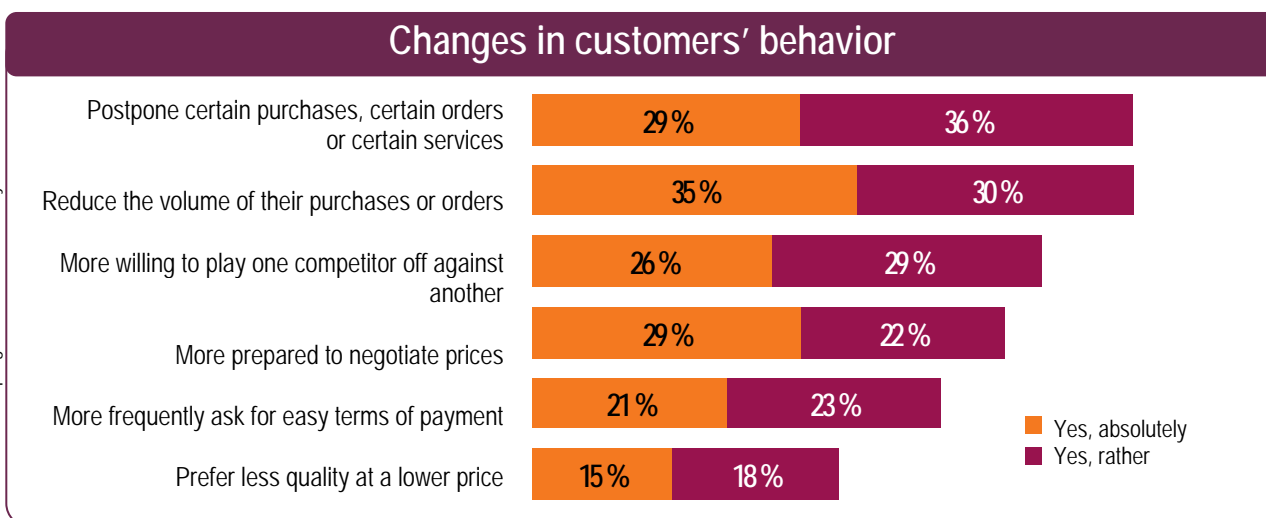
Economic crisis: tradespeople, retailers, self-employed professionals, and micro-business entrepreneurs affected by changes in the behavior of French consumers

(Paris, January 20, 2009) --- Professionals, who harbor no illusions as far as the impact of the economic crisis is concerned, are affected by a significant change in the behavior of their customers faced, as they are, with reduced purchasing power. They remain confident overall but are increasingly worried about the future. While they intend to reduce the size of their investments, they have not, however, substantially modified their recruitment plans. The professionals included in the survey are experiencing a decline in their own purchasing power and greater uncertainty about their wealth management strategies and retirement planning; indeed, a majority considers that it has become difficult to sell their business. The third edition of “*La Vie des Professionnels*” (“Life for Professional People”) barometer survey carried out in November 2008 by the CSA Institute on behalf of Groupe Caisse d'Épargne is devoted to how professionals view the economic crisis and how it is affecting their private and professional lives.

Business impacted above all by the decline in consumers' purchasing power

86% of professionals are affected by the difficulties experienced by their customers. Spending is being cut back, orders are being postponed, prices are subject to negotiation and consumers are asking for easy terms of payment (54% of professionals concerned)... These are some of the concrete signs of changes in the business environment; these signs are tangible for tradespeople in particular, but no sector is unaffected by the crisis. And yet, in November 2008, 80% of the professionals felt that their business was going well and 57% were optimistic about their future prospects. But the ranks of the optimists were less numerous than in 2007 (a decline of 6 points) and for 15% of the professionals, the current situation is difficult and things will only continue to get worse (up from 11% in 2007).

2009 Caisse d'Épargne Barometer Survey “La Vie des Pros”



Less investment and stabilization in the outlook for recruitment

Compared with 2007, there has been a 13-point decrease in the intention to invest (from 37% to 24%), with an even sharper decline in small companies, a sector that traditionally plays a driving role in the acquisition of capital goods. In contrast, however, employment prospects remain at the same level as in 2007 at 11%, and the outlook for dismissals remains low, and stable, at 2%.

The recruitment and retaining of employees

Professionals continue to face recruitment problems, without the situation being any worse than before. There are no signs of labor unrest within the firms (two-thirds of professionals feel that the social climate is “good,” if not “excellent”). What is more, professionals with employees find it easier to retain the loyalty of their staff than last year and, to do so, are focusing their efforts more on welfare (retirement products, etc.) while the use of traditional incentives (bonuses, flexible time management) remains at previous levels.

Impact on private life, too

28% of professionals consider that their purchasing power has declined significantly, while 46% see “a little” reduction. No sector is immune but self-employed professionals feel less affected by the crisis.

In this adverse environment, the truth of the notion that income generated by a spouse working outside the business offers greater security to the household is self-evident for 84% of professionals (+ 15 points in the space of one year!). For one half of respondents, the spouse’s wage even accounts for the largest part of their overall income.

A decline in the value of personal assets following the crisis in the financial and property markets

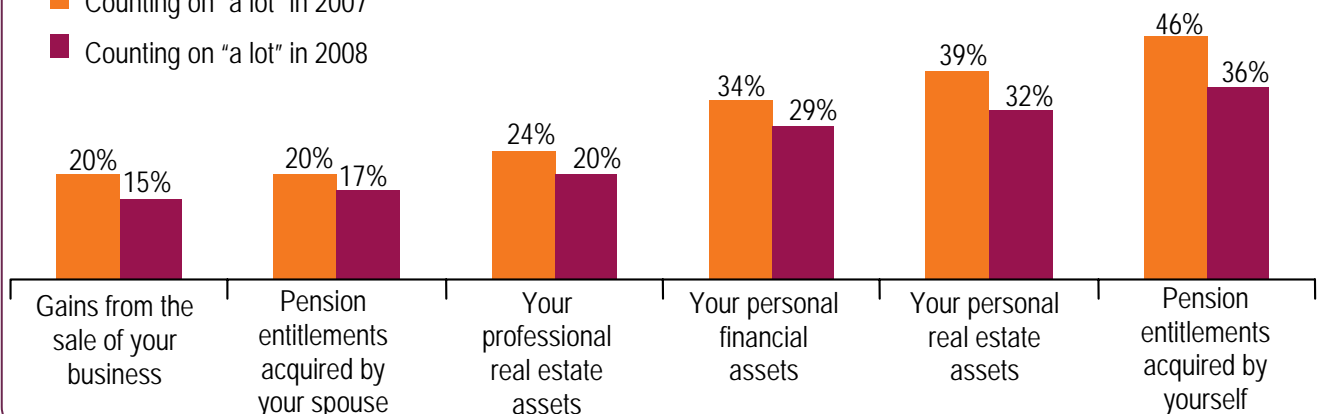
More than ever, the development of personal assets is a major issue when professionals are thinking about protecting their own future (the principal objective) and that of their families, yet the wealth management schemes set up to finance retirement seem less certain. Indeed, the crisis has cast doubt on the basic strategies preferred by professionals (investment in real estate and in personal financial products). Following the property and stock market crisis, they are counting on these personal assets much less than before and prefer to save more when preparing for their retirement: 60% are doing so already, 17% are thinking of doing so within the next five years.

Professionals are counting less than before on personal property and financial assets for their retirement

Question: What are you counting on to finance your retirement?

Counting on “a lot” in 2007

Counting on “a lot” in 2008



Selling a business: increasingly difficult

If professionals are increasingly less likely to think that any gains made on selling their business will help them to finance their retirement, it is undoubtedly because they no longer believe that they will conclude the sale under good conditions. 73% think that it is difficult, including 36% who consider it extremely difficult (+ 2 points). Transfers are rarely concluded early on; in two-thirds of the cases, the sale of the business coincides with retirement.

A certain desire for mobility in phase with social dynamics

32% of the professionals are attracted by the idea of changing their activity. Indeed, 16% have already done so and intend to change again. If a number have grown weary of their business, others would like to “do something else,” or find an activity where the working conditions are less physically exhausting.

This desire for change is also present in an analysis of the reasons for selling a business: 18% would buy another business while 26% would start a completely new life. This aspiration also finds expression, in part, in the appropriation of new development techniques, such as those provided by technology: 10% have now launched online sales activities.

All in all, professionals are not paralyzed by the financial crisis. Their desire for change and adaptability are tangible signs of a continuing personal dynamism and vitality.

Groupe Caisse d'Épargne at a glance

With the networks of the Caisses d'Épargne, of Crédit Foncier, Banque Palatine, Financière Océor and its specialized subsidiaries, Groupe Caisse d'Épargne (GCE) is one of the largest retail banking institutions in France.

With a total of 51,000 employees and a strong local presence throughout France, GCE pursues a full range of activities in the banking, insurance and real estate sectors. The Caisse d'Épargne has clearly expressed its determination to accompany the professionals and to provide an innovative, high-quality range of services capable of satisfying their various needs. In this market, with 165,000 professional customers using the French savings banks as their principal banking partner, the Caisse d'Épargne enjoys a penetration rate of approximately 10%. The network is also being reinforced with 1,000 account managers dedicated to self-employed customers and 1,500 branch managers specifically trained to meet the needs of this type of clientele.

Details about the survey

The barometer survey was carried out by the CSA Institute, by telephone with a total of 1,307 professionals from November 5 to 21, 2008.

The population sample was determined by the quota method applied to the variables represented by business sector (defined by the legal category), payroll size and region, ensuring a sufficient number of interviews to obtain reliable information about these factors.

In order to be representative of the entire professional population, the overall results were determined by applying their real weighting to each of the categories involved in the survey. For this part of the analysis, CSA used the statistics describing French business organizations included in the SIRENE file compiled by the INSEE National Statistics Institute.

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