

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy
As at June 30, 2018



August 16, 2018

**To the Shareholders of
Capital régional et coopératif Desjardins**

We have audited the accompanying schedule of cost of investments impacting the Quebec economy (the schedule) of Capital régional et coopératif Desjardins as at June 30, 2018. The financial information has been prepared by management of Capital régional et coopératif Desjardins based on the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

Management's responsibility for the schedule

Management is responsible for the preparation of the schedule in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to management's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of management's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

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"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of cost of investments impacting the Quebec economy of Capital régional et coopératif Desjardins as at June 30, 2018 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

PricewaterhouseCoopers LLP¹

¹ CPA auditor, CA, public accountancy permit No. A111799

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(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$
			Common and preferred shares and funds units \$	Loans, advance and notes \$	Loans, advance and notes \$	
Abitibi-Témiscamingue						
Norbelle Électrique inc.	2010	S	-	40	-	40
Trim Line de l'Abitibi inc.	2009	S	125	-	-	125
Total Abitibi-Témiscamingue			125	40	-	165
Bas-Saint-Laurent						
2862-2272 Québec inc. (Quincaillerie Home Hardware Rimouski)	2018	S	-	194	-	194
Télécommunications Denis Gignac inc.	2010	S	-	416	-	416
Total Bas-Saint-Laurent			-	610	-	610
Capitale-Nationale						
Boutique Le Pentagone inc.	2008	S	3,068	-	-	3,068
Congébec Logistique II inc.	2015	S	26,589	4,515	-	31,104
Frima Studio inc.	2008	S	-	-	100	100
Gecko Alliance Group inc.	2016	M	14,772	4,576	-	19,348
Groupe conseil NOVO SST inc.	2013	S	750	1,160	-	1,910
Jobillico inc.	2015	S	1,020	5,980	-	7,000
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
Total Capitale-Nationale			47,699	16,231	100	64,030
Centre-du-Québec						
Avjet Holding inc.	2009	S	3,732	1,283	-	5,015
CBR Laser inc.	2012	M	-	12,864	-	12,864
Citadelle, Maple Syrup producer's Cooperative	2016	M	7,500	-	-	7,500
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	3,741	-	-	3,741
Total Centre-du-Québec			15,223	14,147	-	29,370
Chaudière - Appalaches						
Amisco Industries LTD	2018	M	17,220	20,000	-	37,220
C.I.F. Métal Itée	2005	M	1,008	-	-	1,008
Cycles Lambert inc.	2018	S	-	-	3,800	3,800
Fournier Industries Group inc.	2013	M	17,000	2,454	-	19,454
Groupe Filgo inc.	2012	S	12,532	-	-	12,532
Hortau inc.	2010	M	2,071	-	-	2,071
Marquis Book Printing inc.	2007	M	2,931	902	-	3,833
Total Chaudière - Appalaches			52,762	23,356	3,800	79,918

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			\$	\$	\$	\$
Eastern Townships						
Camsco inc.	2002	M	10,132	-	-	10,132
Coopérative funéraire de l'Estrie	2006	S	-	387	-	387
Engrenages Sherbrooke inc. (Les)	2013	M	-	269	-	269
Exo-s-inc.	2012	M	20,572	4,496	-	25,068
FilSpec inc.	2004	M	1,291	-	-	1,291
Imprimerie Précé-Grafik inc.	2009	M	1,500	547	-	2,047
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	501	-	501
Technic-Eau Drillings inc.	2017	M	12,561	4,977	-	17,538
Total Eastern Townships			46,584	11,177	-	57,761
Lanaudière						
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Xpertdoc Technologies inc.	2018	S	3,000	1,000	-	4,000
Total Lanaudière			5,250	1,000	-	6,250
Mauricie						
Classement Luc Beaudoin inc. (9289-8907 Qc inc.)	2013	S	-	337	-	337
Innovations Voltflex inc.	2006	M	18	-	-	18
Total Mauricie			18	337	-	355
Montérégie						
9523383 Canada inc. (C.A.T.)	2016	S	7,224	1,000	-	8,224
A. & D. Prévost inc.	2011	M	10,880	6,224	-	17,104
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Agropur Coopérative	2014	M	74,947	-	-	74,947
Atis Group inc.	2015	M	34,231	1,741	-	35,972
Câbles Ben-Mor inc. (Les)	2009	M	-	1,835	-	1,835
Investissements Brasco inc.	2009	M	-	674	-	674
Knowlton Development Corporation inc.	2006	M	6,107	-	-	6,107
Mirazed inc.	2007	M	-	-	1,318	1,318
Norbec Group inc.	2017	M	7,450	1,600	-	9,050
Novo Poultry inc.	2017	M	1,700	-	-	1,700
NSE Automatech inc.	2013	M	3,000	-	-	3,000
Spectra Premium Industries inc.	2006	M	1,794	-	-	1,794
Unicel Architectural Corp.	2017	M	6,000	2,638	-	8,638
Valtech Fabrication inc.	2017	M	15,300	6,000	-	21,300
Total Montérégie			174,633	21,712	1,318	197,663

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			\$	\$	\$	\$
Montréal						
360 Agency inc.	2016	S	8,750	-	-	8,750
8973822 Canada inc.	2012	S	8,900	-	-	8,900
9337-4791 Québec inc.	2018	TI	866	-	-	866
Agriculture Concentric inc.	2018	M	2,468	-	-	2,468
Alithya Group inc.	2015	S	13,750	-	-	13,750
Arbell Electronics inc.	2008	S	1,250	276	51	1,577
Courchesne, Larose ltée	2015	M	-	8,706	-	8,706
Emballages Deltapac inc. (Les)	2005	M	356	-	80	436
Emovi inc.	2018	M	-	-	255	255
Groupe API inc.	2009	S	-	28	-	28
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
Keatext inc.	2018	TI	-	511	-	511
La Coop fédérée	2005	M	80,000	-	-	80,000
Mylo Financial Technologies inc.	2017	TI	1,000	-	-	1,000
Network Infrastructure Inventory [N(i)2] inc.	2017	TI	5,000	-	-	5,000
Optina diagnostics, inc.	2018	TI	-	201	-	201
Philippe Dandurand Wines Ltd	2015	M	8,250	-	-	8,250
Potloc inc.	2018	TI	-	760	-	760
Rekruti Solutions inc.	2018	TI	-	152	-	152
SPB Solutions inc.	2016	M	-	-	1,000	1,000
Télécon inc.	2011	S	30,791	6,109	-	36,900
Textiles Amalgamated inc.	2015	M	5,652	-	-	5,652
Total Montréal			188,283	16,743	1,386	206,412
Nord-du-Québec						
Maple Gold Mines Ltd.	2018	M	150	-	-	150
Total Nord-du-Québec			150	-	-	150
Outaouais						
Agrisoma Biosciences inc.	2018	TI	-	-	1,000	1,000
Total Outaouais			-	-	1,000	1,000
Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Saguenay-Lac-Saint-Jean						
9366-5099 Québec inc. (La Voie maltée - Laurier)	2018	S	-	-	525	525
Groupe Canmec inc.	2004	M	7,014	-	-	7,014
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	409	-	409
Total Saguenay-Lac-Saint-Jean			8,445	409	881	9,735

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			\$	\$	\$	\$
Funds						
Capital croissance PME s.e.c.	2010	F	1,653	-	-	1,653
Capital croissance PME II s.e.c.	2014	F	93,956	-	-	93,956
Desjardins - Innovatech S.E.C.	2005	F	35,986	1,127	-	37,113
Desjardins Capital PME s.e.c.	2018	F	22,000	-	-	22,000
FIER Partenaires, s.e.c.	2005	F	5,093	-	-	5,093
Fonds de transfert d'entreprise du Québec, s.e.c. (ex. Fonds Relève Québec, s.e.c.)	2011	F	2,130	-	-	2,130
Fonds d'investissement MSBI, s.e.c.	2004	F	5,035	-	-	5,035
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	7,793	-	-	7,793
Luge Investment Fund I, L.P.	2018	F	100	-	-	100
Novacap Industries III, s.e.c.	2007	F	-	-	-	-
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
RVOMTL17 Limited Partnership	2017	F	899	-	-	899
Société en commandite Essor et Coopération	2013	F	23,055	-	-	23,055
Total Funds			197,700	1,127	-	198,827
Total cost			739,232	106,889	8,485	854,606

Industry segment legend

M: Manufacturing
S: Services
TI: Technological innovations
F: Funds

This audited schedule of cost of investments impacting the Québec economy provides details, per entity, of the sums invested by Capital régional et coopératif Desjardins. This amount appears in note 7 to the financial statements of the CRCD, as at June 30, 2018.