

Capital régional et coopératif Desjardins

Non-consolidated schedule of cost of investments
impacting the Québec economy
December 31, 2005

January 31, 2006

Auditors' Report

To the Shareholders of
Capital régional et coopératif Desjardins

On January 31, 2006, we reported on the consolidated balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at December 31, 2005 and December 31, 2004 and the consolidated statements of earnings (loss), shareholders' equity and cash flows for the years then ended.

In our audits of the consolidated financial statements referred to above, we have also audited the non-consolidated schedule of cost of investments impacting the Québec economy as at December 31, 2005. This schedule is the responsibility of the Company's management.

In our opinion, this non-consolidated schedule presents fairly, in all material respects, the financial information therein when read in conjunction with the Company's consolidated financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants

Capital régional et coopératif Desjardins

Non-consolidated schedule of cost of investments impacting the Québec economy

As at December 31, 2005

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments			Secured investments	Total \$
			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
Abitibi-Témiscamingue							
Brasserie Belgh Brasse inc.	2005	I	-	-	160	-	160
Manufacture Adria inc.	2005	I	-	-	280	-	280
Total Abitibi-Témiscamingue			-	-	440	-	440
Bas-Saint-Laurent							
Aqua-Biokem BSL inc.	2002	I	-	760	674	-	1,434
Boutique Le Pentagone inc.	2003	I	-	-	139	-	139
Coopérative funéraire du Bas-Saint-Laurent	2002	C	-	-	33	-	33
Diamants du Saint-Laurent inc. (Les)	2002	I	292	-	-	-	292
Entrepreneur Forestier Yoland Ouellet inc.	2005	I	-	-	193	-	193
Gestion Arnold Gauthier inc.	2002	I	-	80	220	-	300
Gestion Gilles D'Amours (9159-0026 Québec inc.)	2005	I	-	-	1,030	-	1,030
Industries Desjardins Ltée (Les)	2005	I	-	-	500	-	500
Industries Francis Pelletier inc. (Les)	2003	I	80	-	160	-	240
Industries Massé et D'Amours inc.	2005	I	-	-	187	-	187
Location Jesna inc. (9133-1355 Québec inc.)	2003	I	30	-	13	-	43
PG Systèmes d'Information inc.	2003	IT	-	1,080	349	-	1,429
Total Bas-Saint-Laurent			402	1,920	3,498	-	5,820
Capitale-Nationale							
Céramica-Concept inc.	2005	I	-	-	320	-	320
Congébec Logistique inc.	2004	I	3,400	-	-	-	3,400
Coopérative de travailleurs actionnaires Groupe Congébec	2005	C	-	-	1,000	-	1,000
Engrenage Provincial inc.	2005	I	-	-	2,368	-	2,368
ExelTech Aérospatiale inc.	2004	I	753	-	1,778	-	2,531
Humagade Ltée	2004	TC	-	80	240	-	320
Labcal Technologies Inc.	2004	IT	-	1,840	-	2,112	3,952
Logiciels Dynagram inc. (Les)	2002	IT	137	364	-	-	501
Oricom Internet inc.	2005	I	-	-	400	-	400
Souris Mini inc.	2005	I	-	-	723	-	723
Usital Canada inc.	2002	I	-	240	240	-	480
Viridis Biotech inc.	2002	H	-	-	-	104	104
Total Capitale-Nationale			4,290	2,524	7,069	2,216	16,099
Centre-du-Québec							
Demtec inc.	2005	I	-	-	800	-	800
Total Centre-du-Québec			-	-	800	-	800
Chaudière-Appalaches							
CIF Métal inc.	2005	I	168	1,535	-	-	1,703
Coopérative de Travail Trans-Gruppe	2004	C	-	-	1,200	-	1,200
Fumets Sylvestre (Les)	2003	I	-	-	160	-	160
Matiss inc.	2002	I	400	-	340	-	740
Planchers Ancestral inc.	2003	I	320	-	480	-	800
Portes Patio Résiver inc.	2003	I	-	299	38	-	337
Produits métalliques Roy inc.	2005	I	-	-	300	-	300
Total Chaudière-Appalaches			888	1,834	2,518	-	5,240

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Eastern Townships							
Câble-Axion Digitel inc.	2004	TC	-	4,800	-	-	4,800
Camoplast inc.	2002	I	23,171	-	-	-	23,171
Cogiscan inc.	2002	IT	-	813	1,035	-	1,848
Coopérative de travailleurs actionnaires Filage Sherbrooke (FilSpec)	2004	C	-	-	1,824	-	1,824
Coopérative des employés de Laser AMP inc.	2004	C	-	-	400	-	400
Créa BioPharma inc.	2003	H	-	-	-	497	497
Entreprises Michel Lapiere inc. (Les)	2004	I	-	1,414	1,886	-	3,300
Extermination Cameron inc.	2005	I	-	-	500	-	500
FilSpec inc. (9120-0782 Québec inc.)	2004	I	400	-	-	-	400
FilSpec inc. (9139-4841 Québec inc.)	2004	I	160	-	-	-	160
Gestion Ferti-Val inc.	2003	I	24	536	-	-	560
IPS Thérapeutique inc.	2002	H	-	80	53	40	173
Laser AMP inc.	2004	I	8	60	-	-	68
Mésotec inc.	2005	I	1,900	-	-	-	1,900
Neptune Technologies & Bioressources inc.	2003	H	777	-	1,074	-	1,851
NeXCell BioSciences inc.	2003	H	-	-	-	195	195
Quantiscript inc.	2004	TC	-	1,080	-	-	1,080
Société Industrielle de Découpage et d'Outillage (SIDO) Ltée	2005	I	-	2,409	2,891	-	5,300
Tissages Sherbrooke inc. (Les)	2003	I	320	-	56	224	600
Tranzyme Pharma inc.	2003	H	-	2,349	-	-	2,349
Uniflex Technologies inc.	2003	I	200	-	546	-	746
Total Eastern Townships			26,960	13,541	10,265	956	51,722
Gaspésie-Îles-de-la-Madeleine							
Éocycle Technologies inc.	2004	I	480	-	-	-	480
Groupe alimentaire RT Ltée	2005	I	-	-	500	-	500
Total Gaspésie-Îles-de-la-Madeleine			480	-	500	-	980
Lanaudière							
Dessert & Passion inc.	2003	I	-	160	80	-	240
Gestion Technomarine International inc.	2005	I	-	438	517	-	955
Technologies Photogram inc.	2005	I	-	80	280	-	360
Total Lanaudière			-	678	877	-	1,555
Laurentians							
Capital Pro-Égax inc.	2004	I	146	-	-	-	146
Coopérative Forestière des Hautes-Laurentides	2002	C	-	-	542	-	542
Triton Électronique inc.	2003	I	-	2,000	-	-	2,000
Total Laurentians			146	2,000	542	-	2,688
Laval							
Avance Pharma inc. (formerly Phytobiotech)	2002	H	2,000	-	-	-	2,000
Datacom Wireless Corporation inc.	2003	TC	-	2,120	-	-	2,120
Duo Vac Inc.	2005	I	-	-	1,300	-	1,300
Neks Technologies inc.	2002	I	1,093	140	-	-	1,233
Technologies 20-20 Inc.	2002	IT	872	-	-	-	872
Total Laval			3,965	2,260	1,300	-	7,525
Mauricie							
Ébénisterie Saint-Tite inc.	2005	I	-	-	400	-	400
Fromageries Jonathan Inc.	2005	I	-	-	240	-	240
Infoteck Internet (9015-1820 Québec inc.)	2005	IT	-	-	187	-	187
Matériaux Spécialisés Louiseville inc.	2004	I	-	-	8,078	-	8,078
Plancher Best Value inc.	2004	I	-	320	160	-	480
Premier Aviation Centre de Révision Inc.	2005	I	-	-	800	-	800
Total Mauricie			-	320	9,865	-	10,185

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Montérégie							
Audisoft Technologies inc.	2003	TC	200	1,817	450	-	2,467
Coencorp Consultant Corporation	2002	IT	-	112	-	-	112
Conporec inc.	2005	I	317	-	-	-	317
Distech Contrôles inc.	2003	I	-	718	978	-	1,696
Reproductions BLB inc. (Les)	2004	I	-	100	260	-	360
Ryshco Média inc.	2002	IT	-	-	-	200	200
Total Montérégie			517	2,747	1,688	200	5,152
Montréal							
Acti-Menu inc.	2005	H	-	810	-	-	810
Aegera Therapeutics Inc.	2002	H	-	1,334	2,617	-	3,951
Aurelium BioPharma Inc.	2003	H	-	1,602	-	296	1,898
Bioaxone Thérapeutique inc.	2002	H	-	2,000	3,000	-	5,000
Cardianove inc.	2003	H	-	640	-	240	880
Chronogen inc.	2003	H	-	4,800	-	-	4,800
Coopérative de travailleurs actionnaires de TEC	2005	C	-	-	988	-	988
Coradiant inc.	2004	IT	-	8,166	-	-	8,166
Corporation Iatroquest	2004	H	-	1,840	-	-	1,840
Emballages Deltapac inc. (Les)	2005	I	228	-	652	-	880
Enobia Pharma inc.	2005	H	-	2,900	-	-	2,900
Invidex inc.	2003	IT	-	2,800	180	2,264	5,244
IsacSoft inc.	2005	IT	1,314	-	-	-	1,314
La Coop Fédérée	2005	C	-	-	25,000	-	25,000
Lipso Systèmes inc.	2002	TC	-	800	-	-	800
Logiciels Stormmaker inc.	2002	IT	-	533	400	-	933
LxSix Photonics inc.	2002	TC	-	2,579	1,463	225	4,267
Mon Mannequin Virtuel inc.	2005	IT	-	-	2,800	-	2,800
New IT Technologies Inc.	2005	IT	-	480	120	-	600
Nstein Technologies inc.	2004	IT	310	-	-	-	310
Original Solutions Inc.	2003	I	-	800	-	-	800
Osprey Pharmaceuticals Limited	2003	H	-	1,698	-	-	1,698
PainCeptor Pharma Corporation	2004	H	-	3,800	-	-	3,800
Pensée & Mouvement Artificiels inc.	2002	IT	985	-	681	-	1,666
Procyon Biopharma inc.	2003	H	2,953	-	1,683	-	4,636
Qualiporc Regroupement Coopératif	2005	C	-	-	3,000	-	3,000
Resonant Medical Inc.	2004	H	-	5,800	-	-	5,800
SDP Components inc.	2002	I	-	1,778	-	-	1,778
Technologies Miranda inc.	2002	TC	2,997	-	-	-	2,997
Corporation de Logiciels Timespring	2003	IT	-	5,840	-	-	5,840
Topigen Pharmaceutiques inc.	2004	H	-	5,800	-	-	5,800
Vertical 7 inc.	2004	IT	-	600	-	-	600
Total Montréal			8,787	57,400	42,584	3,025	111,796
Outaouais							
Cactus Commerce inc.	2004	IT	-	800	-	-	800
Total Outaouais			-	800	-	-	800
Outside Québec							
Openwave Systems inc.	2005	TC	880	-	-	-	880
Total Outside Québec			880	-	-	-	880

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Saguenay–Lac-Saint-Jean							
Agricom inc.	2003	IT	-	80	-	-	80
Bois B.T. (9131-9210 Québec inc.)	2003	I	58	-	222	-	280
Coupesag Laser/Jet d'eau inc.	2005	I	23	-	144	-	167
C.R.O.I. (9068-6767 Québec inc.)	2004	I	120	40	240	-	400
Entreprises Forestières N.T. inc. (Les)	2005	I	-	-	60	-	60
Frigon Électrique Inc.	2005	I	-	-	183	-	183
Gémofoir inc.	2005	I	1,456	892	752	-	3,100
Groupe Canmec (6317456 Canada inc.)	2004	I	481	5,019	1,000	-	6,500
Groupe Nokamic inc.	2005	I	-	-	100	-	100
Groupe Nova inc.	2002	I	412	-	326	-	738
Institut d'échafaudage du Québec (9020-4983 Québec inc.)	2002	I	-	-	84	-	84
Les Industries I.S.A. (4157702 Canada inc.)	2004	I	60	-	196	-	256
Luzernes Belcan Lac-Saint-Jean inc. (Les)	2002	C	226	41	120	-	387
Nature 3M inc.	2002	I	100	-	52	-	152
Thermo-Tech (9132-8716 Québec inc.)	2003	I	-	18	502	-	520
Végétolab inc.	2003	I	32	-	108	-	140
Total Saguenay–Lac-Saint-Jean			2,968	6,090	4,089	-	13,147
Investment funds							
Desjardins – Innovatech S.E.C.	2005	F	30,000	-	-	-	30,000
FIER Partners L.P.	2005	F	152	-	-	-	152
Fonds d'investissement MSBI, société en commandite	2004	F	460	-	-	-	460
Gestion MSBI inc.	2004	F	154	-	-	-	154
Total Investment funds			30,766	-	-	-	30,766
Total at cost			81,049	92,114	86,035	6,397	265,595

Industry segment legend

- C: Cooperatives
- I: Industrial
- H: Health and biotechnology
- TC: Telecommunications
- IT: Information technology
- F: Investment funds