

## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy  
**As at June 30, 2013**



**August 15, 2013**

**Independent Auditor's Report on schedule of cost of investments impacting the Quebec economy accompanying the financial statements**

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

On August 15, 2013, we reported on the balance sheets of Capital régional et coopératif Desjardins (the "Company") as at June 30, 2013 and December 31, 2012 and the statement of earnings, shareholders' equity and cash flow for the six-month periods ended June 30, 2013 and 2012.

In our audits of the financial statement referred to above, we also performed audit procedures on the schedule of cost of investments impacting the Quebec economy (the "schedule") as at June 30, 2013. This schedule is the responsibility of the Company's management.

In our opinion, the schedule presents fairly, in all material respects, the cost of investments impacting the Quebec economy, when read in conjunction with the Company's financial statements.

**(signed) PricewaterhouseCoopers LLP<sup>1</sup>**

**Montreal, Canada**

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A119427

# Capital régional et coopératif Desjardins

## Audited schedule of cost of investments impacting the Québec economy

### As at June 30, 2013

(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments		Secured investments	Total \$
			Common and preferred shares	Loans and advances	Loans and advances	
<b>Abitibi-Témiscamingue</b>						
Complexe funéraire Ste-Bernadette	2007	DevC	170	34	-	204
Héli Explore inc.	2007	DevC	-	37	-	37
Hôtel des Eskers inc.	2007	DevC	-	27	-	27
Industries Béroma inc. (Les)	2009	DevC	-	73	-	73
Norbell Électrique inc.	2010	DevC	-	192	-	192
Toitures G.G.R. inc. (Les)	2010	DevC	-	215	-	215
Transport scolaire R.N. Ltd.	2008	DevC	200	33	-	233
Trim-Line de l'Abitibi inc.	2009	DevC	125	83	-	208
VCC-Massénoir inc.	2010	DevC	-	561	-	561
Vézeau et frères inc.	2009	DevC	-	528	-	528
<b>Total Abitibi-Témiscamingue</b>			<b>495</b>	<b>1,783</b>	<b>-</b>	<b>2,278</b>
<b>Bas-Saint-Laurent</b>						
Bâtitech Ltd.	2007	DevC	70	186	100	356
Fonderie BSL inc.	2010	DevC	-	185	-	185
Gestion Alain Hébert inc.	2009	DevC	-	314	-	314
Gestion Gilles D'Amours (9159-0026 Québec inc.)	2005	DevC	-	205	-	205
Groupe Fillion Sport inc.	2008	DevC	-	188	-	188
Industries Jack inc.	2010	DevC	-	-	10	10
Leblanc Environnement inc.	2008	DevC	250	92	-	342
Produits métalliques Pouliot Machinerie inc.	2007	DevC	-	-	9	9
Scierie St-Fabien inc.	2010	DevC	119	-	-	119
Sirois Transport inc.	2009	DevC	-	411	75	486
Société d'exploitation des ressources de la Vallée inc.	2010	DevC	-	360	-	360
Télécommunications Denis Gignac inc.	2010	DevC	-	449	-	449
<b>Total Bas-Saint-Laurent</b>			<b>439</b>	<b>2,390</b>	<b>194</b>	<b>3,023</b>
<b>Capitale-Nationale</b>						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	DevC	-	230	-	230
Boutique Le Pentagone inc.	2008	B & MI	4,379	-	-	4,379
Congébec Logistique inc.	2004	DevC	3,800	-	-	3,800
Creaform inc.	2009	B & MI	500	6,438	-	6,938
Frima Studio inc.	2008	DevC	-	1,000	-	1,000
Groupe Humagade inc.	2006	TI	11,191	37	-	11,228
H2O Innovation inc.	2009	DevC	-	1,125	-	1,125
Obzerv Technologies inc.	2010	DevC	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	DevC	-	133	-	133
Pneus Ratté inc.	2009	DevC	-	372	-	372
<b>Total Capitale-Nationale</b>			<b>21,370</b>	<b>10,274</b>	<b>-</b>	<b>31,644</b>

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			Common and preferred shares	Loans and advances	Loans and advances	
			\$	\$	\$	\$
<b>Centre-du-Québec</b>						
Avjet Holding inc.	2009	B & MI	3,800	8,000	-	11,800
CBR Laser inc.	2012	B & MI	-	20,000	-	20,000
Farinart inc.	2010	DevC	250	-	-	250
Groupe Anderson inc.	2007	DevC	3,583	950	-	4,533
Investissements Brasco inc.	2009	DevC	-	681	-	681
Métalus inc.	2008	DevC	-	1,122	-	1,122
Service funéraire coopératif Drummond	2007	DevC	-	312	-	312
<b>Total Centre-du-Québec</b>			<b>7,633</b>	<b>31,065</b>	<b>-</b>	<b>38,698</b>
<b>Chaudière - Appalaches</b>						
Acier Majeau inc.	2008	DevC	-	53	-	53
CIF Métal ltée	2005	B & MI	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	DevC	-	-	1,668	1,668
Ebi-tech inc.	2007	DevC	-	67	-	67
Émile Bilodeau et Fils inc.	2008	DevC	-	59	-	59
Groupe Filgo inc.	2012	B & MI	14,000	2,950	-	16,950
Horisol Coopérative de travailleurs	2008	DevC	-	574	-	574
Hortau inc.	2010	DevC	556	-	-	556
Marquis Book Printing inc.	2007	DevC	2,500	1,493	-	3,993
Matiss inc.	2002	DevC	-	248	-	248
MTI Canada inc.	2008	DevC	-	208	-	208
Produits de plancher Finitec inc.	2007	DevC	-	529	-	529
Services Bivac inc.	2010	DevC	-	361	-	361
Trimax Steel inc.	2009	DevC	-	490	-	490
<b>Total Chaudière - Appalaches</b>			<b>21,032</b>	<b>7,032</b>	<b>1,668</b>	<b>29,732</b>
<b>Côte-Nord</b>						
9274-4192 Québec inc. (Boisaco)	2013	DevC	1,000	-	-	1,000
Granulco inc.	2009	DevC	-	105	-	105
Simard Suspensions inc.	2009	DevC	-	715	-	715
<b>Total Côte-Nord</b>			<b>1,000</b>	<b>820</b>	<b>-</b>	<b>1,820</b>
<b>Eastern Townships</b>						
Balances M. Dodier inc. (Les)	2011	DevC	-	300	-	300
Camoplast Solideal inc.	2002	B & MI	30,837	-	-	30,837
Cogiscan inc.	2002	TI	849	1,300	-	2,149
Complexe sportif Interplus	2007	DevC	-	753	-	753
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	DevC	-	800	-	800
Coopérative funéraire de l'Estrie	2006	DevC	-	1,030	-	1,030
CoopTel, coop de télécommunication	2009	DevC	-	1,675	-	1,675
Éco-Pak inc. (2948-4292 Québec inc.)	2008	DevC	-	1,312	-	1,312

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			Common and preferred shares \$	Loans and advances \$	Loans and advances \$	
Électro-5 inc.	2009	DevC	-	230	-	230
Exo-s inc.	2012	B & MI	6,100	8,897	-	14,997
FilSpec inc.	2004	DevC	1,113	-	-	1,113
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	DevC	-	227	-	227
Groupe Dagenais M.D.C. inc.	2010	DevC	-	225	-	225
Imprimerie Précé-Grafik inc.	2009	DevC	-	632	-	632
Kemestrie inc.	2010	VC - Health	527	-	-	527
L.P. Royer inc.	2010	DevC	-	3,000	-	3,000
Mirazed inc.	2007	DevC	780	25	-	805
Multi X inc.	2006	DevC	-	258	-	258
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	27	-	27
Roulottes R.G. inc. (Les)	2009	DevC	-	112	-	112
Tranzyme Pharma inc.	2003	VC - Health	10,568	-	-	10,568
<b>Total Eastern Townships</b>			<b>50,774</b>	<b>20,803</b>	<b>-</b>	<b>71,577</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>						
Ateliers CFI Métal inc. (Les)	2009	DevC	-	47	-	47
Construction L.F.G. inc.	2009	DevC	-	960	-	960
Éocycle Technologies inc.	2004	DevC	2,403	-	-	2,403
Gestion C.T.M.A. inc.	2007	DevC	-	725	-	725
Hôtel Baker Ltd.	2007	DevC	-	47	-	47
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			<b>2,403</b>	<b>1,779</b>	<b>-</b>	<b>4,182</b>
<b>Lanaudière</b>						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	221	-	221
DCM Group inc.	2012	DevC	3,000	3,514	-	6,514
Groupe Composites VCI inc.	2007	DevC	2,250	290	-	2,540
<b>Total Lanaudière</b>			<b>5,250</b>	<b>4,025</b>	<b>-</b>	<b>9,275</b>
<b>Laurentians</b>						
J.L. Brissette Ltd.	2008	DevC	125	58	-	183
<b>Total Laurentians</b>			<b>125</b>	<b>58</b>	<b>-</b>	<b>183</b>
<b>Laval</b>						
Canadian Lebanese Investment Corp. Ltd.	2007	DevC	-	3,141	250	3,391
Confiseries Régale inc.	2011	B & MI	4,281	10,676	-	14,957
Polytek Équipement inc.	2010	DevC	-	128	-	128
<b>Total Laval</b>			<b>4,281</b>	<b>13,945</b>	<b>250</b>	<b>18,476</b>
<b>Mauricie</b>						
Groupe Soucy inc.	2008	DevC	-	92	-	92

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Groupe Telecon	2011	B & MI	12,000	17,192	-	29,192
Innovations Voltflex inc.	2006	DevC	17	270	50	337
Louiseville Specialty Products inc.	2004	DevC	-	3,449	-	3,449
Morand Excavation inc.	2007	DevC	-	111	-	111
Premier Aviation Centre de révision inc.	2005	DevC	-	444	-	444
RGF Électrique inc.	2009	DevC	-	425	-	425
<b>Total Mauricie</b>			<b>12,017</b>	<b>21,983</b>	<b>50</b>	<b>34,050</b>
<b>Montréal</b>						
A. & D. Prévost inc.	2011	B & MI	9,472	9,200	-	18,672
A.T.L.A.S. Aéronautique inc.	2010	DevC	6,000	-	-	6,000
Acema Importations inc.	2008	DevC	-	97	-	97
Câbles Ben-Mor inc. (Les)	2009	DevC	-	3,516	-	3,516
Climatisation Mixair inc.	2008	DevC	-	35	-	35
Groupe Habitations Signature inc.	2010	DevC	-	3,291	-	3,291
Groupe Jafaco Gestion inc.	2009	DevC	-	1,125	-	1,125
Knowlton Development Corporation inc.	2006	B & MI	5,827	6,555	-	12,382
Normandin inc.	2010	DevC	-	388	-	388
Plomberie Piché & Richard inc.	2010	DevC	-	124	-	124
Reproductions BLB inc. (Les)	2004	DevC	163	547	-	710
Urecon Ltd.	2012	B & MI	4,500	8,101	-	12,601
<b>Total Montréal</b>			<b>25,962</b>	<b>32,979</b>	<b>-</b>	<b>58,941</b>
<b>Montréal</b>						
3CI inc.	2007	DevC	1,500	-	-	1,500
ACCEO Solutions inc.	2012	B & MI	15,000	9,688	-	24,688
Amaya Gaming Group inc.	2010	DevC	-	425	-	425
Arbell Electronics inc.	2008	DevC	1,260	1,202	329	2,791
AtmanCo inc. (ancien Biotonix (2010) inc.)	2010	TI	16	-	50	66
Attraction Radio inc.	2013	DevC	-	-	233	233
Behaviour Interactive inc.	2002	TI	1,185	-	-	1,185
Cavalía inc	2010	B & MI	-	3,758	-	3,758
Coopérative de travailleurs actionnaire de TEC	2005	DevC	-	212	-	212
Coopérative travailleurs actionnaire de Magnus Poirier	2009	DevC	-	245	-	245
Emballages Deltapac inc. (Les)	2005	DevC	356	430	-	786
Formédica Ltd.	2009	DevC	-	-	1,200	1,200
Groupe API inc. (anc. Approvisionnement Populaire inc.)	2009	DevC	-	271	-	271
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	B & MI	7,886	1,000	-	8,886
Groupe Graham International inc.	2011	B & MI	4,050	4,050	-	8,100
La Coop fédérée	2005	DevC	30,000	20,000	-	50,000
Manutention Québec inc.	2007	DevC	-	1,294	-	1,294

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			Common and preferred shares	Loans and advances	Loans and advances	
			\$	\$	\$	
Negotium Technologies	2008	TI	-	-	413	413
Spectra Premium Industries inc.	2006	B & MI	3,000	2,235	-	5,235
Systemex Communications (S.C.) inc.	2010	DevC	-	700	-	700
Vision Globale A.R. Ltd.	2012	B & MI	18,000	5,000	-	23,000
<b>Total Montréal</b>			<b>82,253</b>	<b>50,510</b>	<b>2,225</b>	<b>134,988</b>
<b>Ontario</b>						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
<b>Total Ontario</b>			<b>7,249</b>	<b>-</b>	<b>-</b>	<b>7,249</b>
<b>Outaouais</b>						
Ascentium inc.	2004	TI	-	-	1,361	1,361
Coopérative forestière de l'Outaouais	2006	DevC	-	231	-	231
Evolutel inc.	2008	DevC	-	107	-	107
Expertronic (3573851 Canada inc.)	2008	DevC	-	618	-	618
<b>Total Outaouais</b>			<b>-</b>	<b>956</b>	<b>1,361</b>	<b>2,317</b>
<b>Saguenay-Lac-Saint-Jean</b>						
9214-8832 Québec inc.	2009	DevC	-	234	-	234
Alutrans Canada inc.	2008	DevC	150	150	-	300
André Potvin cuisine/salle de bain inc.	2008	DevC	125	44	-	169
Charcuterie L. Fortin Ltd.	2008	DevC	-	49	-	49
Clinique médicale privée Opti-Soins inc. (Opti-Soins)	2008	DevC	356	13	-	369
Coopérative Forestière de Girardville	2007	DevC	-	617	-	617
Démolition et excavation Demex inc.	2008	DevC	-	311	-	311
Échafaudage Industriel inc.	2010	DevC	-	-	280	280
Entreprises Alfred Boivin inc. (Les)	2007	DevC	-	380	-	380
Entreprises Rodrigue Piquette inc. (Les)	2010	DevC	-	-	486	486
Groupe Canmec inc.	2004	B & MI	3,286	349	-	3,635
Groupe Nokamic inc.	2005	DevC	-	148	-	148
Immeubles Ultra-Violet inc.	2010	DevC	-	241	-	241
Nature 3M inc.	2002	DevC	-	6	-	6
Nokamic inc.	2010	DevC	-	-	356	356
Norfruit inc.	2010	DevC	-	100	-	100
Produits sanitaires Lépine inc. (Les)	2010	DevC	750	694	-	1,444
Services Nolitrex inc.	2008	DevC	500	208	-	708
Végétolab inc.	2003	DevC	-	3	3	6
Viandes C.D.S. inc. (Les)	2006	DevC	135	-	-	135
Vieille Garde inc. (La)	2009	DevC	-	67	-	67
Vitrierie A. & E. Fortin inc.	2010	DevC	300	155	-	455
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>5,602</b>	<b>3,769</b>	<b>1,125</b>	<b>10,496</b>

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			Common and preferred shares \$	Loans and advances \$	Loans and advances \$	
<b>Outside of Canada</b>						
Pharmaxis Ltd.	2010	VC - Health	2,360	-	-	2,360
<b>Total Outside of Canada</b>			<b>2,360</b>	<b>-</b>	<b>-</b>	<b>2,360</b>
<b>Funds</b>						
Capital croissance PME S.E.C.	2010	Funds	63,845	-	-	63,845
Desjardins - Innovatech S.E.C.	2005	Funds	58,382	-	-	58,382
FIER Partenaires, s.e.c.	2005	Funds	8,518	-	-	8,518
Fonds d'investissement MSBI, s.e.c.	2004	Funds	8,956	-	-	8,956
Fonds d'investissement pour la relève agricole (FIRA)	2011	Funds	1,667	-	-	1,667
Fonds Relève Québec, s.e.c.	2011	Funds	2,100	-	-	2,100
Novacap Industries III, s.e.c.	2007	Funds	2,801	-	-	2,801
Novacap Technologies III, s.e.c.	2007	Funds	11,295	-	-	11,295
Société en commandite Essor et Coopération	2013	Funds	1,020	-	-	1,020
<b>Total Funds</b>			<b>158,584</b>	<b>-</b>	<b>-</b>	<b>158,584</b>
<b>Total cost</b>			<b>408,829</b>	<b>204,171</b>	<b>6,873</b>	<b>619,873</b>

**Asset class legend**

DevC:	Development Capital
B & MI:	Company Buyouts and Major Investments
TI:	Technological Innovations
VC - Health:	Venture Capital - Health
Funds:	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 4 to the financial statements of the Company.