

Capital régional et coopératif Desjardins

Audited schedule of cost of investments
impacting the Québec economy
As at June 30, 2014



August 21, 2014

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

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, 2014. 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.

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

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



Opinion

In our opinion, the schedule of cost of investments impacting the Quebec economy of Capital régional et coopératif Desjardins as at June 30, 2014 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

(signed) PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. ¹

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 and advances \$ | Loans and advances \$ | |
| | | | | | | |
| Abitibi-Témiscamingue | | | | | | |
| Norbell Électrique inc. | 2010 | S | - | 158 | - | 158 |
| Trim-Line de l'Abitibi inc. | 2009 | S | 125 | 58 | - | 183 |
| VCC-Massénoir inc. | 2010 | S | - | 379 | - | 379 |
| Vézeau et frères inc. | 2009 | S | - | 415 | - | 415 |
| Total Abitibi-Témiscamingue | | | 125 | 1,010 | - | 1,135 |
| Bas-Saint-Laurent | | | | | | |
| Fonderie BSL inc. | 2010 | M | - | 114 | - | 114 |
| Gestion Alain Hébert inc. | 2009 | S | - | 230 | - | 230 |
| Groupe Fillion Sport inc. | 2008 | S | - | 128 | - | 128 |
| Leblanc Environnement inc. | 2008 | S | 250 | 42 | - | 292 |
| Sirois Transport inc. | 2009 | S | - | - | 444 | 444 |
| Société d'exploitation des ressources de la Vallée in | 2010 | S | - | 210 | - | 210 |
| Télécommunications Denis Gignac inc. | 2010 | S | - | 383 | - | 383 |
| Total Bas-Saint-Laurent | | | 250 | 1,107 | 444 | 1,801 |
| Capitale-Nationale | | | | | | |
| 9197-4451 Québec inc. (P.E. Fraser inc.) | 2010 | S | - | 158 | - | 158 |
| Boutique Le Pentagone inc. | 2008 | S | 3,625 | - | - | 3,625 |
| Congébec Logistique inc. | 2004 | S | 3,800 | - | - | 3,800 |
| Frima Studio inc. | 2008 | S | - | - | 800 | 800 |
| Groupe conseil NOVO SST inc. | 2013 | S | 750 | 2,650 | - | 3,400 |
| Groupe Humagade inc. | 2006 | TI | 11,191 | 37 | - | 11,228 |
| H2O Innovation inc. | 2009 | M | - | 250 | - | 250 |
| Obzerv Technologies inc. | 2010 | M | 1,500 | - | - | 1,500 |
| OptoSecurity inc. | 2007 | TI | - | 939 | - | 939 |
| Piscines Pro et Patios N.V. inc. | 2009 | S | - | 33 | - | 33 |
| Pneus Ratté inc. | 2009 | S | - | 187 | - | 187 |
| Simard Suspensions inc. | 2009 | M | - | 548 | - | 548 |
| Total Capitale-Nationale | | | 20,866 | 4,802 | 800 | 26,468 |
| Centre-du-Québec | | | | | | |
| A.C.M. Composites (1993) inc. | 2013 | M | - | - | 1,500 | 1,500 |
| Avjet Holding inc | 2009 | S | 3,732 | 6,800 | - | 10,532 |
| CBR Laser inc. | 2012 | M | - | 18,980 | - | 18,980 |
| Farinart inc. | 2010 | M | 250 | - | - | 250 |
| Groupe Anderson inc. | 2007 | M | 3,583 | 841 | - | 4,424 |
| Métalus inc. | 2008 | M | - | 714 | - | 714 |
| Service funéraire coopératif Drummond | 2007 | S | - | 312 | - | 312 |
| Total Centre-du-Québec | | | 7,565 | 27,647 | 1,500 | 36,712 |

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| | | | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ | |
| Chaudière - Appalaches | | | | | | |
| CIF Métal Itée | 2005 | M | 3,976 | - | - | 3,976 |
| Distribution Eugène Gagnon inc. | 2006 | S | - | - | 1,508 | 1,508 |
| Fournier Industries inc. | 2013 | M | 17,000 | 4,091 | - | 21,091 |
| Groupe Filgo inc. | 2012 | S | 13,980 | 2,850 | - | 16,830 |
| Horisol Coopérative de travailleurs | 2008 | M | - | 501 | - | 501 |
| Hortau inc. | 2010 | M | 555 | - | - | 555 |
| Marquis Book Printing inc. | 2007 | M | 2,500 | 1,393 | - | 3,893 |
| Matiss inc. | 2002 | M | - | 248 | - | 248 |
| MTI Canada inc. | 2008 | S | - | 108 | - | 108 |
| Produits de plancher Finitec inc. | 2007 | M | - | 396 | - | 396 |
| Services Bivac inc. | 2010 | S | - | 257 | - | 257 |
| Total Chaudière - Appalaches | | | 38,011 | 9,844 | 1,508 | 49,363 |
| Côte-Nord | | | | | | |
| 9274-4192 Québec inc. (Boisaco) | 2013 | M | 1,000 | - | - | 1,000 |
| Granulco inc. | 2009 | M | - | 46 | - | 46 |
| Total Côte-Nord | | | 1,000 | 46 | - | 1,046 |
| Eastern Townships | | | | | | |
| Balances M. Dodier inc. (Les) | 2011 | S | - | 258 | - | 258 |
| Boreal - Informations Strategies inc. | 2013 | S | - | 3,000 | - | 3,000 |
| Camoplast Solideal inc. | 2002 | M | 30,837 | - | - | 30,837 |
| Coopérative de travailleurs actionnaire Filage Shert | 2004 | M | - | 800 | - | 800 |
| Coopérative funéraire de l'Estrie | 2006 | S | - | 849 | - | 849 |
| CoopTel, coop de télécommunication | 2009 | S | - | 875 | - | 875 |
| Éco-Pak inc. (2948-4292 Québec inc.) | 2008 | S | - | 913 | - | 913 |
| Électro-5 inc. | 2009 | S | - | 162 | - | 162 |
| Engrenages Sherbrooke inc. (Les) | 2013 | M | - | 500 | - | 500 |
| Exo-s-inc. | 2012 | M | 5,900 | 9,076 | - | 14,976 |
| FilSpec inc. | 2004 | M | 1,113 | - | - | 1,113 |
| FilSpec inc. (9120-0782 Québec inc. / Gesco) | 2004 | M | - | 227 | - | 227 |
| Imprimerie Précé-Grafik inc. | 2009 | M | - | 591 | - | 591 |
| Kemestrie inc. | 2010 | TI | 527 | - | - | 527 |
| L.P. Royer inc. | 2010 | M | - | 2,490 | - | 2,490 |
| Multi X inc. | 2006 | M | - | 208 | - | 208 |
| Ocera Therapeutics inc. | 2003 | TI | 10,569 | - | - | 10,569 |
| Roulottes R.G. inc. (Les) | 2009 | M | - | 62 | - | 62 |
| Total Eastern Townships | | | 48,946 | 20,011 | - | 68,957 |
| Gaspésie-Îles-de-la-Madeleine | | | | | | |
| Construction L.F.G. inc. | 2009 | S | - | 2,535 | - | 2,535 |
| Éocycle Technologies inc. | 2004 | M | 2,403 | - | - | 2,403 |
| Gestion C.T.M.A. inc. | 2007 | S | - | 425 | - | 425 |

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| | | | | | | |
| Hôtel Baker Ltd. | 2007 | S | - | 6 | - | 6 |
| Total Gaspésie-Îles-de-la-Madeleine | | | 2,403 | 2,966 | - | 5,369 |
| Lanaudière | | | | | | |
| 9210-7614 Québec inc. (Promotion SDM) | 2009 | S | - | 87 | - | 87 |
| Groupe Composites VCI inc. | 2007 | M | 2,250 | - | - | 2,250 |
| Total Lanaudière | | | 2,250 | 87 | - | 2,337 |
| Laurentians | | | | | | |
| DCM Group inc. | 2012 | M | 3,000 | 3,589 | - | 6,589 |
| Total Laurentians | | | 3,000 | 3,589 | - | 6,589 |
| Laval | | | | | | |
| Canadian Lebanese Investment Corp. Ltd. | 2007 | M | - | 3,070 | 250 | 3,320 |
| Confiseries Régal inc. | 2011 | M | 4,281 | 12,698 | - | 16,979 |
| Polytek Équipement inc. | 2010 | M | - | 61 | - | 61 |
| Total Laval | | | 4,281 | 15,829 | 250 | 20,360 |
| Mauricie | | | | | | |
| Classement Luc Beaudoin inc.(9289-8907 Qc inc.) | 2013 | S | - | 575 | - | 575 |
| Groupe Telecon | 2011 | S | 45,389 | 4,186 | - | 49,575 |
| Innovations Voltflex inc. | 2006 | M | 17 | 194 | - | 211 |
| Louiseville Specialty Products inc. | 2004 | M | - | 2,914 | - | 2,914 |
| Morand Excavation inc. | 2007 | S | - | 28 | - | 28 |
| Premier Aviation Centre de révision inc. | 2005 | S | - | 218 | - | 218 |
| RGF Électrique inc. | 2009 | S | - | 198 | - | 198 |
| Total Mauricie | | | 45,406 | 8,313 | - | 53,719 |
| Montérégie | | | | | | |
| A. & D. Prévost inc. | 2011 | M | 9,472 | 8,500 | - | 17,972 |
| A.T.L.A.S. Aéronautique inc. | 2010 | M | 6,000 | - | - | 6,000 |
| Acema Importations inc. | 2008 | S | - | 46 | - | 46 |
| AtmanCo inc. | 2010 | TI | 16 | - | - | 16 |
| Câbles Ben-Mor inc. (Les) | 2009 | M | - | 3,354 | - | 3,354 |
| Complexe sportif Interplus | 2007 | S | - | 639 | - | 639 |
| Groupe Dagenais M.D.C. inc. | 2010 | S | - | 162 | - | 162 |
| Groupe Habitations Signature inc. | 2010 | M | - | 2,325 | - | 2,325 |
| Groupe Jafaco Gestion inc. | 2009 | S | - | 750 | - | 750 |
| Investissements Brasco inc. | 2009 | M | - | 775 | - | 775 |
| Knowlton Development Corporation inc. | 2006 | M | 5,827 | - | - | 5,827 |
| Mirazed inc. | 2007 | M | 780 | 25 | - | 805 |
| NSE Automatech inc. | 2013 | M | 3,000 | - | - | 3,000 |

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| | | | Common and preferred shares and funds units | Loans and advances | Loans and advances | |
| | | | \$ | \$ | \$ | \$ |
| Plomberie Piché & Richard inc. | 2010 | S | - | 83 | - | 83 |
| Reproductions BLB inc. (Les) | 2004 | M | 163 | 360 | - | 523 |
| Spectra Premium Industries inc. | 2006 | M | 3,000 | 873 | - | 3,873 |
| Urecon Group | 2012 | M | 4,500 | 4,628 | - | 9,128 |
| Total Montérégie | | | 32,758 | 22,520 | - | 55,278 |
| Montréal | | | | | | |
| ACCEO Solutions inc. | 2012 | S | 15,000 | 8,438 | - | 23,438 |
| Arbell Electronics inc. | 2008 | S | 1,260 | 1,160 | 294 | 2,714 |
| Attraction Radio inc. | 2013 | S | - | - | 214 | 214 |
| Behaviour Interactive inc. | 2002 | TI | 1,186 | - | - | 1,186 |
| Cavalia inc | 2010 | S | - | 2,658 | - | 2,658 |
| Coopérative travailleurs actionnaire de Magnus Poi | 2009 | S | - | 85 | - | 85 |
| Elfiq inc. | 2013 | M | - | 250 | - | 250 |
| Emballages Deltapac inc. (Les) | 2005 | M | 356 | 370 | - | 726 |
| Groupe API inc. | 2009 | S | - | 196 | - | 196 |
| Groupe conseil OSI inc. (Alyotech Canada inc.) | 2006 | S | 11,601 | 1,000 | - | 12,601 |
| Groupe Graham International inc. | 2011 | M | 4,050 | 4,297 | - | 8,347 |
| Groupe Solotech inc. | 2013 | S | 21,250 | - | - | 21,250 |
| La Coop fédérée | 2005 | M | 36,000 | 14,000 | - | 50,000 |
| Manutention Québec inc. | 2007 | S | - | 934 | - | 934 |
| Negotium Technologies | 2008 | TI | - | - | 287 | 287 |
| Nicole Giguère Placement de personnel (NGPP) | 2013 | S | - | 425 | - | 425 |
| Systemex Communications (S.C.) inc. | 2010 | S | - | 500 | - | 500 |
| Vision Globale A.R. Ltd. | 2012 | S | 18,000 | 7,500 | - | 25,500 |
| Total Montréal | | | 108,703 | 41,813 | 795 | 151,311 |
| Ontario | | | | | | |
| Skywave Mobile Communications inc. | 2010 | TI | 7,249 | - | - | 7,249 |
| Total Ontario | | | 7,249 | - | - | 7,249 |
| Outaouais | | | | | | |
| Expertronic (3573851 Canada inc.) | 2008 | S | - | 545 | - | 545 |
| Total Outaouais | | | - | 545 | - | 545 |
| Outside of Canada | | | | | | |
| Pharmaxis Ltd. | 2010 | TI | 2,360 | - | - | 2,360 |
| Total Outside of Canada | | | 2,360 | - | - | 2,360 |

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| | | | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ | |
| Saguenay-Lac-Saint-Jean | | | | | | |
| 9214-8832 Québec inc. | 2009 | S | - | 82 | - | 82 |
| André Potvin cuisine/salle de bain inc. | 2008 | M | 94 | 19 | - | 113 |
| Coopérative Forestière de Girardville | 2007 | M | - | 492 | - | 492 |
| Démolition et excavation Demex inc. | 2008 | S | - | 267 | - | 267 |
| Entreprises Alfred Boivin inc. (Les) | 2007 | S | - | 340 | - | 340 |
| Entreprises Rodrigue Piquette inc. (Les) | 2010 | S | - | - | 117 | 117 |
| Groupe Canmec inc. | 2004 | M | 3,286 | 105 | - | 3,391 |
| Groupe Nokamic inc. | 2005 | S | - | 132 | - | 132 |
| Nokamic inc. | 2010 | M | - | - | 356 | 356 |
| Norfruit inc. | 2010 | S | - | 77 | - | 77 |
| Produits sanitaires Lépine inc. (Les) | 2010 | M | 750 | 681 | - | 1,431 |
| Senneco inc. | 2013 | S | - | 600 | - | 600 |
| Services Nolitrex inc. | 2008 | S | 347 | 108 | - | 455 |
| Vieille Garde inc. (La) | 2009 | M | - | 32 | - | 32 |
| Vitrierie A. & E. Fortin inc. | 2010 | M | 300 | 65 | - | 365 |
| Total Saguenay-Lac-Saint-Jean | | | 4,777 | 3,000 | 473 | 8,250 |
| Funds | | | | | | |
| Capital croissance PME s.e.c. | 2010 | F | 61,503 | - | - | 61,503 |
| Capital croissance PME s.e.c. II | 2014 | F | 20,478 | - | - | 20,478 |
| Desjardins - Innovatech S.E.C. | 2005 | F | 57,039 | - | - | 57,039 |
| FIER Partenaires, s.e.c. | 2005 | F | 8,515 | - | - | 8,515 |
| Fonds d'investissement MSBI, s.e.c. | 2004 | F | 8,937 | - | - | 8,937 |
| Fonds d'investissement pour la relève agricole (FIR) | 2011 | F | 3,067 | - | - | 3,067 |
| Fonds Relève Québec, s.e.c. | 2011 | F | 2,665 | - | - | 2,665 |
| Novacap Industries III, s.e.c. | 2007 | F | 3,184 | - | - | 3,184 |
| Novacap Technologies III, s.e.c. | 2007 | F | 4,563 | - | - | 4,563 |
| Société en commandite Essor et Coopération | 2013 | F | 12,432 | - | - | 12,432 |
| Total Funds | | | 182,383 | - | - | 182,383 |
| Total cost | | | 512,333 | 163,129 | 5,770 | 681,232 |

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 audited financial statements of the Company.