

# **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments  
impacting the Québec economy  
**As at December 31, 2014**



February 19, 2015

**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 December 31, 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.

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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 December 31, 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 <sup>1</sup>

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<sup>1</sup> CPA auditor, CA, public accountancy permit N°. A111799

# Capital régional et coopératif Desjardins

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

### As at December 31, 2014

(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	
<b>Abitibi-Témiscamingue</b>						
Norbell Électrique inc.	2010	S	-	128	-	128
Trim-Line de l'Abitibi inc.	2009	S	125	46	-	171
VCC-Massénoir inc.	2010	S	-	288	-	288
Vézéau et frères inc.	2009	S	-	359	-	359
<b>Total Abitibi-Témiscamingue</b>			125	821	-	946
<b>Bas-Saint-Laurent</b>						
Fonderie BSL inc.	2010	M	-	78	-	78
Gestion Alain Hébert inc.	2009	S	-	187	-	187
Groupe Fillion Sport inc.	2008	S	-	114	-	114
Leblanc Environnement inc.	2008	S	250	17	-	267
Société d'exploitation des ressources de la Vallée inc.	2010	S	-	172	-	172
Télécommunications Denis Gignac inc.	2010	S	-	341	-	341
<b>Total Bas-Saint-Laurent</b>			250	909	-	1,159
<b>Capitale-Nationale</b>						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	S	-	73	-	73
Bandsintown Canada Inc.	2006	TI	11,190	37	-	11,227
Boutique Le Pentagone inc.	2008	S	3,625	-	-	3,625
Congébec Logistique inc.	2004	S	3,800	-	-	3,800
Frima Studio inc.	2008	S	-	-	700	700
Groupe conseil NOVO SST inc.	2013	S	750	2,473	-	3,223
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	S	-	4	-	4
Pneus Ratté inc.	2009	S	-	132	-	132
Simard Suspensions inc.	2009	M	-	464	-	464
<b>Total Capitale-Nationale</b>			20,865	4,122	700	25,687
<b>Centre-du-Québec</b>						
A.C.M. Composites (1993) inc.	2013	M	-	-	1,500	1,500
Avjet Holding inc	2009	S	3,731	6,183	-	9,914
CBR Laser inc.	2012	M	-	18,140	-	18,140
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	6,069	-	-	6,069
Métalus inc.	2008	M	-	340	-	340
Service funéraire coopératif Drummond	2007	S	-	311	-	311
<b>Total Centre-du-Québec</b>			10,050	24,974	1,500	36,524

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					\$	
<b>Chaudière - Appalaches</b>						
CIF Métal ltée	2005	M	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	S	-	-	1,040	1,040
Groupe Filgo inc.	2012	S	13,980	2,550	-	16,530
Horisol Coopérative de travailleurs	2008	M	-	428	-	428
Hortau inc.	2010	M	555	-	-	555
Industries Fournier inc. (Les)	2013	M	17,000	3,627	-	20,627
Marquis Book Printing inc.	2007	M	2,970	1,385	-	4,355
Matiss inc.	2002	M	-	248	-	248
MTI Canada inc.	2008	S	-	58	-	58
Produits de plancher Finitec inc.	2007	M	-	330	-	330
Services Bivac inc.	2010	S	-	205	-	205
<b>Total Chaudière - Appalaches</b>			<b>38,481</b>	<b>8,831</b>	<b>1,040</b>	<b>48,352</b>
<b>Côte-Nord</b>						
9274-4192 Québec inc. (Boisaco)	2013	M	970	-	-	970
Granulco inc.	2009	M	-	46	-	46
<b>Total Côte-Nord</b>			<b>970</b>	<b>46</b>	<b>-</b>	<b>1,016</b>
<b>Eastern Townships</b>						
Balances M. Dodier inc. (Les)	2011	S	-	233	-	233
Camoplast Solideal inc.	2002	M	7,709	-	-	7,709
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	M	-	760	-	760
Coopérative funéraire de l'Estrie	2006	S	-	812	-	812
CoopTel, coop de télécommunication	2009	S	-	625	-	625
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	837	-	837
Électro-5 inc.	2009	S	-	129	-	129
Engrenages Sherbrooke inc. (Les)	2013	M	-	500	-	500
Exo-s-inc.	2012	M	5,571	9,085	-	14,656
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	-	470	-	470
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	2,430	-	2,430
Multi X inc.	2006	M	-	138	-	138
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	M	-	37	-	37
<b>Total Eastern Townships</b>			<b>25,490</b>	<b>16,283</b>	<b>-</b>	<b>41,773</b>

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<b>Gaspésie-Îles-de-la-Madeleine</b>						
Construction L.F.G. inc.	2009	S	-	1,858	-	1,858
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Gestion C.T.M.A. inc.	2007	S	-	275	-	275
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			2,403	2,133	-	4,536
<b>Lanaudière</b>						
9210-7614 Québec inc. (Promotion SDM)	2009	S	-	46	-	46
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
<b>Total Lanaudière</b>			2,250	46	-	2,296
<b>Laurentians</b>						
DCM Group inc.	2012	M	3,000	3,477	-	6,477
<b>Total Laurentians</b>			3,000	3,477	-	6,477
<b>Laval</b>						
Canadian Lebanese Investment Corp. Ltd.	2007	M	-	3,070	-	3,070
Polytek Équipement inc.	2010	M	-	39	-	39
<b>Total Laval</b>			-	3,109	-	3,109
<b>Mauricie</b>						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	S	-	571	-	571
Groupe Telecon	2011	S	48,389	4,535	-	52,924
Innovations Voltflex inc.	2006	M	17	156	-	173
Louiseville Specialty Products inc.	2004	M	-	2,715	-	2,715
RGF Électrique inc.	2009	S	-	127	-	127
<b>Total Mauricie</b>			48,406	8,104	-	56,510

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<b>Montréal</b>						
A. & D. Prévost inc.	2011	M	9,472	7,750	-	17,222
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Acema Importations inc.	2008	S	-	21	-	21
Agropur Coopérative	2014	M	50,000	-	-	50,000
Câbles Ben-Mor inc. (Les)	2009	M	-	3,223	-	3,223
Complexe sportif Interplus	2007	S	-	576	-	576
Groupe Dagenais M.D.C. inc.	2010	S	-	88	-	88
Groupe Habitations Signature inc.	2010	M	-	1,842	-	1,842
Groupe Jafaco Gestion inc.	2009	S	-	562	-	562
Investissements Brasco inc.	2009	M	-	809	-	809
Knowlton Development Corporation inc.	2006	M	2,509	-	-	2,509
Mirazed inc.	2007	M	780	25	-	805
NSE Automatech inc.	2013	M	3,000	-	-	3,000
Plomberie Piché & Richard inc.	2010	S	-	62	-	62
Reproductions BLB inc. (Les)	2004	M	-	266	-	266
Spectra Premium Industries inc.	2006	M	3,000	642	-	3,642
Urecon Group	2012	M	4,500	4,687	-	9,187
<b>Total Montréal</b>			<b>79,261</b>	<b>20,553</b>	<b>-</b>	<b>99,814</b>
<b>Montréal</b>						
ACCEO Solutions inc.	2012	S	15,000	7,812	-	22,812
Arbell Electronics inc.	2008	S	1,260	1,130	264	2,654
Attraction Radio inc.	2013	S	-	-	185	185
Behaviour Interactif inc.	2002	TI	1,186	-	-	1,186
Cavalia inc.	2010	S	-	2,108	-	2,108
Elfiq inc.	2013	M	-	250	-	250
Emballages Deltapac inc. (Les)	2005	M	356	370	-	726
Groupe API inc.	2009	S	-	172	-	172
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	S	11,601	1,000	-	12,601
Groupe Graham International inc.	2011	M	7,147	1,133	-	8,280
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	43,000	7,000	-	50,000
Negotium Technologies	2008	TI	-	-	206	206
Nicole Giguère Placement de personnel (NGPP)	2013	S	-	333	-	333
Systemex Communications (S.C.) inc.	2010	S	-	400	-	400
Vision Globale A.R. Ltd.	2012	S	18,000	-	-	18,000
<b>Total Montréal</b>			<b>118,800</b>	<b>21,708</b>	<b>655</b>	<b>141,163</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>Outside of Canada</b>						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
<b>Total Outside of Canada</b>			<b>2,360</b>	<b>-</b>	<b>-</b>	<b>2,360</b>

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<b>Saguenay-Lac-Saint-Jean</b>						
Coopérative Forestière de Girardville	2007	M	-	492	-	492
Démolition et excavation Demex inc.	2008	S	-	244	-	244
Entreprises Alfred Boivin inc. (Les)	2007	S	-	320	-	320
Groupe Canmec inc.	2004	M	3,286	-	-	3,286
Groupe Nokamic inc.	2005	S	-	119	-	119
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	600	-	600
Services Nolitrex inc.	2008	S	264	58	-	322
Vieille Garde inc. (La)	2009	M	-	15	-	15
Vitrierie A. & E. Fortin inc.	2010	M	300	35	-	335
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>5,281</b>	<b>1,883</b>	<b>356</b>	<b>7,520</b>
<b>Funds</b>						
Capital croissance PME s.e.c.	2010	F	51,368	-	-	51,368
Capital croissance PME s.e.c. II	2014	F	33,484	-	-	33,484
Desjardins - Innovatech S.E.C.	2005	F	56,023	-	-	56,023
FIER Partenaires, s.e.c.	2005	F	8,804	-	-	8,804
Fonds d'investissement MSBI, s.e.c.	2004	F	8,927	-	-	8,927
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	3,667	-	-	3,667
Fonds Relève Québec, s.e.c.	2011	F	2,710	-	-	2,710
Novacap Industries III, s.e.c.	2007	F	3,080	-	-	3,080
Novacap Technologies III, s.e.c.	2007	F	3,788	-	-	3,788
Société en commandite Essor et Coopération	2013	F	17,013	-	-	17,013
<b>Total Funds</b>			<b>188,864</b>	<b>-</b>	<b>-</b>	<b>188,864</b>
<b>Total cost</b>			<b>554,105</b>	<b>116,999</b>	<b>4,251</b>	<b>675,355</b>

#### 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.