

## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy  
**As at June 30, 2017**



August 17, 2017

**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, 2017. 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, 2017 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 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 June 30, 2017

(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>						
Norbelle Électrique inc.	2010	S	-	62	-	62
Trim Line de l'Abitibi inc.	2009	S	126	8	-	134
<b>Total Abitibi-Témiscamingue</b>			126	70	-	196
<b>Bas-Saint-Laurent</b>						
Télécommunications Denis Gignac inc.	2010	S	-	462	-	462
<b>Total Bas-Saint-Laurent</b>			-	462	-	462
<b>Capitale-Nationale</b>						
Boutique Le Pentagone inc.	2008	S	3,068	-	105	3,173
Congébec Logistique II inc.	2015	S	26,589	4,873	-	31,462
Frima Studio inc.	2008	S	-	-	200	200
Gecko Alliance Group inc.	2016	M	14,772	4,576	-	19,348
Groupe conseil NOVO SST inc.	2013	S	750	1,513	-	2,263
Groupe Humagade inc. (Bandsintown Canada inc.)	2006	TI	11,190	38	-	11,228
Jobillico inc.	2015	S	1,020	5,580	-	6,600
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
<b>Total Capitale-Nationale</b>			58,889	16,580	305	75,774
<b>Centre-du-Québec</b>						
Avjet Holding inc.	2009	S	3,732	2,683	-	6,415
CBR Laser inc.	2012	M	-	15,000	-	15,000
Citadelle, Maple Syrup Producers' Cooperative	2016	M	4,500	-	-	4,500
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	3,586	-	-	3,586
<b>Total Centre-du-Québec</b>			12,068	17,683	-	29,751
<b>Chaudière - Appalaches</b>						
C.I.F. Métal ltée	2005	M	1,253	-	-	1,253
Fournier Industries Group inc.	2013	M	17,000	2,863	-	19,863
Groupe Filgo inc.	2012	S	13,961	-	-	13,961
Horisol Coopérative de travailleurs	2008	M	-	32	-	32
Hortau inc.	2010	M	1,605	-	-	1,605
Marquis Book Printing inc.	2007	M	2,970	1,056	-	4,026
Produits de plancher Finitec inc.	2007	M	-	132	-	132
<b>Total Chaudière - Appalaches</b>			36,789	4,083	-	40,872
<b>Côte-Nord</b>						
9274-4192 Québec inc. (Boisaco)	2013	M	464	-	-	464
<b>Total Côte-Nord</b>			464	-	-	464

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<b>Eastern Townships</b>							
Balances M. Dodier inc. (Les)	2011	S	-	158	-	-	158
Camsco inc.	2002	M	8,935	-	-	-	8,935
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	M	-	289	-	-	289
Coopérative funéraire de l'Estrie	2006	S	-	501	-	-	501
Engrenages Sherbrooke inc. (Les)	2013	M	-	331	-	-	331
Exo-s-inc.	2012	M	20,572	8,478	-	-	29,050
FilSpec inc.	2004	M	1,366	-	-	-	1,366
Imprimerie Précé-Grafik inc.	2009	M	1,500	589	-	-	2,089
Kemestrie inc.	2010	TI	528	-	-	-	528
L.P. Royer inc.	2010	M	-	861	-	-	861
Ocera Therapeutics inc.	2003	TI	10,569	-	-	-	10,569
Technic-Eau Drillings inc.	2017	M	12,561	2,600	-	-	15,161
<b>Total Eastern Townships</b>			<b>56,031</b>	<b>13,807</b>	<b>-</b>	<b>-</b>	<b>69,838</b>
<b>Lanaudière</b>							
Groupe Composites VCI inc.	2007	M	2,250	-	-	-	2,250
<b>Total Lanaudière</b>			<b>2,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,250</b>
<b>Mauricie</b>							
Classement Luc Beaudoin inc. (9289-8907 Qc inc.)	2013	S	-	425	-	-	425
Innovations Voltflex inc.	2006	M	17	-	-	-	17
Louiseville Specialty Products inc.	2004	M	-	178	-	-	178
<b>Total Mauricie</b>			<b>17</b>	<b>603</b>	<b>-</b>	<b>-</b>	<b>620</b>
<b>Montérégie</b>							
9523383 Canada inc. (C.A.T.)	2016	S	7,224	-	-	-	7,224
A. & D. Prévoist inc.	2011	M	10,880	7,099	-	-	17,979
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	28,000	1,828	-	-	29,828
Câbles Ben-Mor inc. (Les)	2009	M	-	2,462	-	-	2,462
Groupe Dagenais M.D.C. inc.	2010	S	-	75	-	-	75
Investissements Brasco inc.	2009	M	-	747	-	-	747
Knowlton Development Corporation inc.	2006	M	4,176	-	-	-	4,176
Mirazed inc.	2007	M	-	-	1,319	-	1,319
Norbec Group inc.	2017	M	7,450	15,800	-	-	23,250
NSE Automatech inc.	2013	M	3,000	-	-	-	3,000
Spectra Premium Industries inc.	2006	M	1,793	-	-	-	1,793
Unicel Architectural Corp.	2017	M	6,000	7,150	-	-	13,150
Urecon ltée	2012	M	4,087	3,449	-	-	7,536
<b>Total Montérégie</b>			<b>153,557</b>	<b>38,610</b>	<b>1,319</b>	<b>-</b>	<b>193,486</b>

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<b>Montréal</b>							
360 Agency inc. (ex-Solutions Médias 360 inc.)	2016	S	8,750	-	-	-	8,750
8973822 Canada inc. (ex-Vision Globale A.R. Itée)	2012	S	9,861	-	-	-	9,861
ACCEO Solutions inc.	2012	S	15,000	-	-	-	15,000
Alithya Group inc.	2015	S	13,750	-	-	-	13,750
Arbell Electronics inc.	2008	S	1,252	520	111	-	1,883
Courchesne, Larose Itée	2015	M	-	10,296	-	-	10,296
Elfiq inc.	2013	M	-	145	-	-	145
Emballages Deltapac inc. (Les)	2005	M	356	-	104	-	460
Groupe API inc.	2009	S	-	76	-	-	76
Groupe Solotech inc.	2013	S	21,250	-	-	-	21,250
La Coop fédérée	2005	M	65,000	-	-	-	65,000
Philippe Dandurand Wines Ltd	2015	M	8,250	-	-	-	8,250
SPB Solutions inc.	2016	M	-	-	1,000	-	1,000
Télécon inc. (ex-Groupe Télécon)	2011	S	48,389	19,915	-	-	68,304
Textiles Amalgamated inc.	2015	M	8,944	-	-	-	8,944
Totem recruiting inc.	2013	S	-	35	-	-	35
<b>Total Montréal</b>			<b>200,802</b>	<b>30,987</b>	<b>1,215</b>		<b>233,004</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>
<b>Saguenay-Lac-Saint-Jean</b>							
Démolition et excavation Démex inc.	2008	S	-	144	-	-	144
Groupe Canmec inc.	2004	M	7,013	-	-	-	7,013
Groupe Nokamic inc.	2005	S	-	26	-	-	26
Nokamic inc.	2010	M	-	-	356	-	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	-	1,431
Senneco inc.	2013	S	-	457	-	-	457
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>8,444</b>	<b>627</b>	<b>356</b>		<b>9,427</b>

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<b>Funds</b>							
Capital croissance PME s.e.c.	2010	F	11,738	-	-		11,738
Capital croissance PME II s.e.c.	2014	F	87,283	-	-		87,283
Desjardins - Innovatech S.E.C.	2005	F	46,006	-	-		46,006
FIER Partenaires, s.e.c.	2005	F	6,595	-	-		6,595
Fonds d'investissement MSBI, s.e.c.	2004	F	5,036	-	-		5,036
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	6,197	-	-		6,197
Fonds Relève Québec, s.e.c.	2011	F	2,553	-	-		2,553
Novacap Industries III, s.e.c.	2007	F	-	-	-		-
Novacap Technologies III, s.e.c.	2007	F	-	-	-		-
Société en commandite Essor et Coopération	2013	F	23,887	-	-		23,887
<b>Total Funds</b>			<b>189,295</b>	<b>-</b>	<b>-</b>		<b>189,295</b>
<b>Total cost</b>			<b>721,092</b>	<b>123,512</b>	<b>3,195</b>		<b>847,799</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 financial statements of the CRCDC, as at June 30, 2017.