

## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy

**As at December 31, 2012**



February 13, 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 February 13, 2013, we reported on the balance sheets of Capital régional et coopératif Desjardins (the "Company") as at December 31, 2012 and December 31, 2011 and the statements of earnings, shareholders' equity and cash flows for the periods then ended.

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 December 31, 2012. 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>**

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

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.  
1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, Canada H3B 2G4  
T: +1 514 205 5000, F: +1 514 876 1502, [www.pwc.com/ca](http://www.pwc.com/ca)*

# Capital régional et coopératif Desjardins

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

As at December 31, 2012

(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	51	-	221
Coopérative de travailleurs actionnaire de l'Usine de LVL de Ville-Marie	2011	DevC	-	28	-	28
Héli Explore inc.	2007	DevC	-	50	-	50
Hôtel des Eskers inc.	2007	DevC	-	47	-	47
Hôtel Forestel Val d'Or inc.	2007	DevC	-	4	-	4
Industries Béroma inc. (Les)	2009	DevC	-	113	-	113
Norbell Électrique inc.	2010	DevC	-	192	-	192
Toitures G.G.R. inc. (Les)	2010	DevC	-	220	-	220
Transport scolaire R.N. ltée	2008	DevC	200	53	-	253
Trim-Line de l'Abitibi inc.	2009	DevC	125	96	-	221
VCC-Massénoir inc. (formely Vieux Comptoir Construction inc.)	2010	DevC	-	651	-	651
Vézeau et frères inc.	2009	DevC	-	585	-	585
<b>Total Abitibi-Témiscamingue</b>			<b>495</b>	<b>2,090</b>	<b>-</b>	<b>2,585</b>
<b>Bas-Saint-Laurent</b>						
Bâtitech ltée	2007	DevC	70	198	100	368
Fonderie BSL inc.	2010	DevC	-	216	-	216
Gestion Alain Hébert inc.	2009	DevC	-	355	-	355
Gestion Gilles D'Amours - 9159-0026 Québec inc.	2005	DevC	-	301	-	301
Groupe Composites VCI inc.	2007	DevC	2,250	465	-	2,715
Groupe Fillion Sport inc.	2008	DevC	-	219	-	219
Industries Jack inc.	2010	DevC	-	-	16	16
Leblanc Environnement inc.	2008	DevC	250	117	-	367
Produits métalliques Pouliot Machinerie inc.	2007	DevC	-	-	34	34
Scierie St-Fabien inc.	2010	DevC	119	-	-	119
Sirois Transport inc.	2009	DevC	-	417	75	492
Société d'exploitation des ressources de la Vallée inc.	2010	DevC	-	530	-	530
Télécommunications Denis Gignac inc.	2010	DevC	-	454	-	454
Trans-Plus Express J.L. inc.	2007	DevC	125	153	-	278
<b>Total Bas-Saint-Laurent</b>			<b>2,814</b>	<b>3,425</b>	<b>225</b>	<b>6,464</b>
<b>Capitale-Nationale</b>						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	DevC	-	265	-	265
Base 4 inc.	2009	DevC	-	179	-	179
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	6,785	-	7,285
Frima Studio inc.	2008	DevC	-	542	-	542
Gestion Placage RMH inc.	2006	DevC	-	23	-	23

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			Common and preferred shares \$	Loans and advances \$	Loans and advances \$	
Groupe Humagade inc.	2006	TI	11,191	38	-	11,229
H2O Innovation inc.	2009	DevC	-	1,250	-	1,250
Logiciels Dynagram inc. (Les)	2002	TI	-	-	130	130
Obzerv Technologies inc.	2010	DevC	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	DevC	-	162	-	162
Pneus Ratté inc.	2009	DevC	-	426	-	426
<b>Total Capitale-Nationale</b>			<b>21,370</b>	<b>10,609</b>	<b>130</b>	<b>32,109</b>
<b>Centre-du-Québec</b>						
Avjet Holding inc.	2009	B & MI	3,800	8,600	-	12,400
CBR Laser inc.	2012	B & MI	-	20,000	-	20,000
Demtec inc.	2005	DevC	400	998	-	1,398
Distribution Pro-Excellence inc.	2008	DevC	-	20	-	20
Farinart inc.	2010	DevC	250	-	-	250
Groupe Anderson inc.	2007	DevC	3,583	956	-	4,539
Investissements Brasco inc.	2009	DevC	-	674	-	674
Métalus inc.	2008	DevC	-	1,496	-	1,496
Service funéraire coopératif Drummond	2007	DevC	-	312	-	312
<b>Total Centre-du-Québec</b>			<b>8,033</b>	<b>33,056</b>	<b>-</b>	<b>41,089</b>
<b>Chaudière - Appalaches</b>						
Acier Majeau inc.	2008	DevC	-	131	-	131
Chariots élévateurs du Québec inc. (Les)	2009	DevC	-	38	-	38
CHEQ FM 101,3 (9174-8004 Québec inc.)	2007	DevC	150	83	-	233
CIF Métal Itée	2005	B & MI	4,009	-	-	4,009
Distribution Eugène Gagnon inc.	2006	DevC	-	1,668	-	1,668
Ebi-tech inc.	2007	DevC	-	100	-	100
Émile Bilodeau et Fils inc.	2008	DevC	-	154	-	154
Groupe Filgo inc.	2012	B & MI	14,000	3,000	-	17,000
Horisol Coopérative de travailleurs	2008	DevC	-	645	-	645
Hortau inc.	2010	DevC	556	-	-	556
Marquis Book Printing inc.	2007	DevC	2,500	1,543	-	4,043
Matiss inc.	2002	DevC	-	270	-	270
Metal Bernard inc.	2010	DevC	-	182	-	182
MTI Canada inc.	2008	DevC	-	718	-	718
Produits de plancher Finitec inc.	2007	DevC	-	595	-	595
Services Bivac inc.	2010	DevC	-	413	-	413
Structures D.L.D. Itée	2008	DevC	-	189	-	189
Trimax Steel inc.	2009	DevC	-	735	-	735
<b>Total Chaudière - Appalaches</b>			<b>21,215</b>	<b>10,464</b>	<b>-</b>	<b>31,679</b>

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			Common and preferred shares	Loans and advances	Loans and advances	
			\$	\$	\$	
<b>Côte-Nord</b>						
Boisaco inc.	2010	DevC	1,000	-	-	1,000
Granulco inc.	2009	DevC	-	135	-	135
Simard Suspensions inc.	2009	DevC	-	738	-	738
<b>Total Côte-Nord</b>			<b>1,000</b>	<b>873</b>	<b>-</b>	<b>1,873</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	-	832	-	832
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	DevC	-	800	-	800
Coopérative funéraire de l'Estrée	2006	DevC	-	1,148	-	1,148
CoopTel, coop de télécommunication	2009	DevC	-	2,175	-	2,175
Éco-Pak inc. (2948-4292 Québec inc.)	2008	DevC	-	1,388	-	1,388
Électro-5 inc.	2009	DevC	-	263	-	263
Exo-s inc.	2012	B & MI	6,100	17,311	-	23,411
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	-	263	-	263
Imprimerie Précé-Grafik inc.	2009	DevC	-	650	-	650
Kemestrie inc.	2010	VC - Health	528	-	-	528
L.P. Royer inc.	2010	DevC	-	904	-	904
Mirazed inc.	2007	DevC	780	25	-	805
Multi X inc.	2006	DevC	-	283	-	283
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	81	-	81
Roulottes R.G. inc. (Les)	2009	DevC	-	137	-	137
Tranzyme Pharma inc.	2003	VC - Health	10,569	-	-	10,569
<b>Total Eastern Townships</b>			<b>50,776</b>	<b>28,087</b>	<b>-</b>	<b>78,863</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>						
Ateliers CFI Métal inc. (Les)	2009	DevC	-	72	-	72
Azentic inc.	2006	DevC	-	289	-	289
Construction L.F.G. inc.	2009	DevC	-	1,120	-	1,120
Éocycle Technologies inc.	2004	DevC	1,505	-	600	2,105
Gestion C.T.M.A. inc.	2007	DevC	-	875	-	875
Hôtel Baker ltée	2007	DevC	-	68	-	68
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			<b>1,505</b>	<b>2,424</b>	<b>600</b>	<b>4,529</b>

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<b>Lanaudière</b>						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	262	-	262
DCM Group inc.	2012	DevC	3,000	3,450	-	6,450
<b>Total Lanaudière</b>			<b>3,000</b>	<b>3,712</b>	<b>-</b>	<b>6,712</b>
<b>Laurentians</b>						
J.L. Brissette ltée	2008	DevC	125	71	-	196
<b>Total Laurentians</b>			<b>125</b>	<b>71</b>	<b>-</b>	<b>196</b>
<b>Laval</b>						
Canadian Lebanese Investment Corp. Ltd	2007	DevC	-	3,558	-	3,558
Confiseries Régal inc.	2011	B & MI	4,281	10,879	-	15,160
Polytek Équipement inc.	2010	DevC	-	149	-	149
<b>Total Laval</b>			<b>4,281</b>	<b>14,586</b>	<b>-</b>	<b>18,867</b>
<b>Mauricie</b>						
Groupe Soucy inc.	2008	DevC	-	142	-	142
Groupe Telecon	2011	B & MI	12,000	16,218	-	28,218
Innovations Voltflex inc.	2006	DevC	17	308	50	375
Louiseville Specialty Products inc.	2004	DevC	-	3,540	-	3,540
Morand Excavation inc.	2007	DevC	-	153	-	153
Premier Aviation Centre de révision inc.	2005	DevC	-	556	-	556
RGF Électrique inc.	2009	DevC	-	496	-	496
<b>Total Mauricie</b>			<b>12,017</b>	<b>21,413</b>	<b>50</b>	<b>33,480</b>
<b>Montérégie</b>						
A. & D. Prévost inc.	2011	B & MI	9,472	9,350	-	18,822
A.T.L.A.S. Aéronautique inc.	2010	DevC	6,000	-	-	6,000
Acema Importations inc.	2008	DevC	-	142	-	142
Approvisionnement populaire inc.	2009	DevC	-	310	-	310
Câbles Ben-Mor inc. (Les)	2009	DevC	-	3,730	-	3,730
Climatisation Mixair inc.	2008	DevC	-	72	-	72
Équipement militaire Mil-Quip inc.	2007	DevC	-	76	-	76
Groupe Habitations Signature inc.	2010	DevC	-	3,775	-	3,775
Groupe Jafaco Gestion inc.	2009	DevC	-	1,313	-	1,313
Knowlton Development Corporation inc.	2006	B & MI	5,827	6,555	-	12,382
Normandin inc.	2010	DevC	-	562	-	562
Plomberie Piché & Richard inc.	2010	DevC	-	144	-	144
Reproductions BLB inc. (Les)	2004	DevC	163	641	-	804
Urecon Ltd	2012	B & MI	4,500	11,045	-	15,545
<b>Total Montérégie</b>			<b>25,962</b>	<b>37,715</b>	<b>-</b>	<b>63,677</b>

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<b>Montréal</b>						
3CI inc.	2007	DevC	1,500	-	-	1,500
9217-0935 Québec inc. (MVM)	2009	TI	200	-	50	250
ACCEO Solutions inc.	2012	B & MI	15,000	10,000	-	25,000
Alyotech Canada inc.	2006	B & MI	6,886	-	-	6,886
Amaya Gaming Group inc.	2010	DevC	-	725	-	725
Arbell Electronics inc.	2008	DevC	1,260	1,202	329	2,791
AtmanCo inc. (ancien Biotonix (2010) inc.)	2010	TI	16	-	50	66
Behaviour Interactive inc.	2002	TI	1,185	-	-	1,185
Cavalía inc	2010	B & MI	-	4,308	-	4,308
Coopérative de travailleurs actionnaire de TEC	2005	DevC	-	428	-	428
Coopérative travailleurs actionnaire de Magnus Poirier	2009	DevC	-	320	-	320
Emballages Deltapac inc. (Les)	2005	DevC	356	490	-	846
Formédica Ltée	2009	DevC	-	-	1,350	1,350
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	-	1,354	-	1,354
Negotium Technologies	2008	TI	-	-	473	473
Spectra Premium Industries inc.	2006	B & MI	3,000	2,313	-	5,313
Systemex Communications (S.C.) inc.	2010	DevC	-	800	-	800
Vision Globale A.R. Itée	2012	B & MI	18,000	5,000	-	23,000
<b>Total Montréal</b>			<b>81,453</b>	<b>50,990</b>	<b>2,252</b>	<b>134,695</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>						
Cactus Commerce inc.	2004	TI	-	-	1,528	1,528
Coopérative forestière de l'Outaouais	2006	DevC	-	231	-	231
Evolutel inc.	2008	DevC	-	129	-	129
Expertronic (3573851 Canada inc.)	2008	DevC	-	675	-	675
Groupement forestier du Pontiac inc.	2006	DevC	-	11	-	11
<b>Total Outaouais</b>			<b>-</b>	<b>1,046</b>	<b>1,528</b>	<b>2,574</b>
<b>Saguenay-Lac-Saint-Jean</b>						
9214-8832 Québec inc.	2009	DevC	-	297	-	297
Alutrans Canada inc.	2008	DevC	150	150	-	300
André Potvin cuisine/salle de bain inc.	2008	DevC	125	56	-	181
Charcuterie L. Fortin Itée	2008	DevC	-	82	-	82
Coopérative Forestière de Girardville	2007	DevC	-	661	-	661
Démolition et excavation Demex inc.	2008	DevC	-	329	-	329
Échafaudage Industriel inc.	2010	DevC	-	316	-	316
Entreprises Alfred Boivin inc. (Les)	2007	DevC	-	414	-	414

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			Common and preferred shares	Loans and advances	Loans and advances	
			\$	\$	\$	\$
Entreprises Rodrigue Piquette inc. (Les)	2010	DevC	-	-	486	486
Groupe Canmec inc.	2004	B & MI	3,286	350	-	3,636
Groupe Nokamic inc.	2005	DevC	-	166	-	166
Immeubles Ultra-Violet inc.	2010	DevC	-	375	-	375
Nature 3M inc.	2002	DevC	-	13	-	13
Nokamic inc.	2010	DevC	-	-	356	356
Norfruit inc.	2010	DevC	-	120	-	120
Produits sanitaires Lépine inc. (Les)	2010	DevC	750	719	-	1,469
Services de soins de santé Opti-Soins inc. (Les)	2008	DevC	400	53	-	453
Services Nolitrex inc.	2008	DevC	500	258	-	758
Végétolab inc.	2003	DevC	-	5	6	11
Viandes C.D.S. inc. (Les)	2006	DevC	135	-	-	135
Vieille Garde inc. (La)	2009	DevC	-	85	-	85
Vitrierie A. & E. Fortin inc.	2010	DevC	300	215	-	515
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>5,646</b>	<b>4,664</b>	<b>848</b>	<b>11,158</b>
<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	52,024	-	-	52,024
Desjardins - Innovatech S.E.C.	2005	Funds	60,750	-	-	60,750
FIER Partenaires, s.e.c.	2005	Funds	8,092	-	-	8,092
Fonds d'investissement MSBI, s.e.c.	2004	Funds	8,955	-	-	8,955
Fonds d'investissement pour la relève agricole (FIRA)	2011	Funds	1,667	-	-	1,667
Fonds Relève Québec, s.e.c.	2011	Funds	1,100	-	-	1,100
Novacap Industries III, s.e.c.	2007	Funds	2,650	-	-	2,650
Novacap Technologies III, s.e.c.	2007	Funds	10,017	-	-	10,017
<b>Total Funds</b>			<b>145,255</b>	<b>-</b>	<b>-</b>	<b>145,255</b>
<b>Total cost</b>			<b>394,556</b>	<b>225,225</b>	<b>5,633</b>	<b>625,414</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.