

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting
on the Quebec economy
June 30, 2005

August 2, 2005

Auditors' Report

To the Shareholders of Capital régional et coopératif Desjardins

On August 2, 2005 we have reported on the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at June 30, 2005 and December 31, 2004 and the statements of earnings (loss), shareholders' equity and cash flows for the six-month periods ended June 30, 2005 and 2004.

In our audits of the financial statements referred to above, we have also audited the schedule of cost of investments impacting on the Quebec economy as at June 30, 2005. This schedule is the responsibility of the Company's management.

In our opinion, this schedule presents fairly, in all material respects, the financial information therein when read in conjunction with the Company's financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting on the Quebec economy

As at June 30, 2005

	Initial investment year	Industry segment	Unsecured investments			Secured investments	Total \$
			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
Bas-Saint-Laurent							
Aqua-Biokem BSL inc.	2002	I	-	760	310	-	1,070
Boutique Le Pentagone inc.	2003	I	-	-	250	-	250
Coopérative funéraire du Bas-Saint-Laurent	2002	C	-	-	58	-	58
Entrepreneur Forestier Yoland Ouellet inc.	2005	I	-	-	200	-	200
Gestion Arnold Gauthier inc.	2002	I	-	80	254	-	334
Les Diamants du Saint-Laurent inc.	2002	I	292	-	-	-	292
Les Industries Francis Pelletier inc.	2003	I	80	-	160	-	240
Location Jesna inc. (9133-1355 Québec inc.)	2003	I	30	-	35	-	65
PG Systèmes d'information inc.	2003	IT	-	1,080	360	-	1,440
Total Bas-Saint-Laurent			402	1,920	1,627	-	3,949
Capitale-Nationale							
Bio Max inc.	2003	I	200	-	117	-	317
Congébec Logistique inc.	2004	I	2,600	-	-	-	2,600
ExcelTech Aerospace inc. (formerly NordTech Aérospatiale (NTA) inc.)	2004	I	753	-	1,800	-	2,553
Humagade Ltd.	2004	TC	-	-	240	-	240
Labcal Technologies inc.	2004	IT	-	1,840	479	-	2,319
Les Logiciels Dynagram inc.	2002	IT	-	364	-	-	364
Souris Mini inc.	2005	I	-	-	387	-	387
Usital Canada inc.	2002	I	-	240	240	-	480
Viridis Biotech inc.	2002	H	-	-	-	421	421
Total Capitale-Nationale			3,553	2,444	3,263	421	9,681
Chaudière-Appalaches							
CIF Métal Ltd.	2005	I	168	1,535	-	-	1,703
Coopérative de Travail Trans-Gruppe	2004	C	-	-	1,200	-	1,200
Groupe BOB inc.	2003	I	320	-	320	-	640
Les Fumets Sylvestre inc.	2003	I	-	-	160	-	160
Matiss inc.	2002	I	400	-	364	-	764
Portes Patio Résiver inc.	2003	I	-	-	318	-	318
Roy Metal Products	2005	I	-	-	400	-	400
Total Chaudière-Appalaches			888	1,535	2,762	-	5,185
Eastern Townships							
9116-4509 Québec inc. (Plastiques Anchor Ltd. et Les Plastiques TPI inc.)	2002	I	-	400	40	38	478
Câble-Axion Digitel inc.	2004	TC	-	2,880	-	-	2,880
Camoplast inc.	2002	I	20,359	-	-	-	20,359
Cogiscan inc.	2002	IT	-	813	675	-	1,488
Coopérative des employés Laser AMP inc.	2004	C	-	-	558	-	558
Coopérative de Travailleurs actionnaires Filage Sherbrooke	2004	C	-	-	1,717	-	1,717
Crea BioPharma inc.	2002	H	-	-	-	497	497
FilSpec Inc. (9120-0782 Québec inc.)	2004	I	400	-	-	-	400
FilSpec Inc. (9139-4841 Québec inc.)	2004	I	160	-	-	-	160
Fivetracks inc.	2002	I	-	120	320	-	440
Gestion Ferti-Val inc.	2003	I	24	536	-	-	560
IPS Thérapeutique inc.	2002	H	-	80	53	40	173
Laser AMP inc.	2004	I	10	74	-	-	84
Les Entreprises Michel Lapiere inc.	2004	I	-	1,414	1,886	-	3,300
Les Tissages Sherbrooke inc.	2003	I	320	-	56	224	600
Neptune Technologies & Bioressources inc.	2003	H	851	-	1,074	-	1,925
NeXCell BioSciences inc.	2002	H	-	-	-	195	195
Quantiscript inc.	2004	TC	-	1,080	-	-	1,080
Société Industrielle de Découpage et d'Outillage (S.I.D.O.) Ltd.	2005	I	-	2,409	2,891	-	5,300
Tranzyme Pharma inc.	2003	H	-	2,349	-	-	2,349
Uniflex Technologies inc.	2003	I	200	-	220	-	420
Total Eastern Townships			22,324	12,155	9,490	994	44,963

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Gaspésie-Îles-de-la-Madeleine								
Eocycle Technologies inc.	2004	I	480	-	-	-	-	480
Total Gaspésie-Îles-de-la-Madeleine								
			480	-	-	-	-	480
Lanaudière								
Dessert & Passion inc.	2003	I	-	160	80	-	-	240
Photogram Technologies inc.	2005	I	-	80	280	-	-	360
Total Lanaudière								
			-	240	360	-	-	600
Laurentians								
Capital Pro-Égoux inc.	2004	I	146	-	-	-	-	146
Coopérative Forestière des Hautes-Laurentides	2002	C	-	-	542	-	-	542
Triton Électronique inc.	2003	I	-	2,000	-	-	-	2,000
Total Laurentians								
			146	2,000	542	-	-	2,688
Laval								
Datacom Wireless Corporation inc.	2003	TC	-	1,947	-	-	-	1,947
Neks Technologies inc.	2002	I	1,092	-	-	-	-	1,092
20-20 Technologies inc.	2002	IT	1,000	-	-	-	-	1,000
Total Laval								
			2,092	1,947	-	-	-	4,039
Mauricie								
Louiseville Specialty Products inc.	2004	I	-	-	8,200	-	-	8,200
Plancher Best Value inc.	2004	I	-	320	160	-	-	480
Total Mauricie								
			-	320	8,360	-	-	8,680
Montérégie								
Audisoft Technologies inc.	2003	TC	200	1,817	-	-	-	2,017
Coencorp Consultant Corporation	2002	IT	-	112	-	-	-	112
Distech Contrôles inc.	2003	I	-	718	978	-	-	1,696
Plante Snack Foods (3523454 Canada inc.)	2003	I	48	-	29	-	-	77
Total Montérégie								
			248	2,647	1,007	-	-	3,902
Montréal								
Aegera Therapeutics Inc.	2002	H	-	1,334	2,617	-	-	3,951
Aurelium BioPharma Inc.	2003	H	-	1,602	-	160	-	1,762
Avance Pharma inc. (formerly Phytobiotech)	2002	H	2,000	-	-	-	-	2,000
Bioaxone Thérapeutique inc.	2002	H	-	2,000	1,740	-	-	3,740
Bioxalis Médica inc.	2003	H	-	-	-	110	-	110
Cardianove inc.	2003	H	-	640	-	240	-	880
Chronogen inc.	2003	H	-	3,388	-	-	-	3,388
Coradiant inc.	2004	IT	-	8,166	-	-	-	8,166
Corporation IatroQuest	2004	H	-	1,840	-	-	-	1,840
Enobia Pharma inc.	2005	H	-	967	-	-	-	967
Invidex inc.	2003	IT	-	2,800	-	1,994	-	4,794
IsacSoft inc.	2005	IT	1,314	-	-	-	-	1,314
La Coop Fédérée	2005	C	-	-	25,000	-	-	25,000
Les Reproductions BLB inc.	2004	I	-	100	290	-	-	390
Lipso Systèmes inc.	2002	TC	-	800	-	-	-	800
LxSix Photonics inc.	2002	TC	-	2,579	1,463	225	-	4,267
Meubles Fly America inc.	2003	I	-	6,400	-	-	-	6,400
New IT Technologies inc.	2005	IT	-	180	120	-	-	300
Nstein Technologies inc.	2004	IT	310	-	-	-	-	310
Original Solutions inc.	2003	I	-	800	-	-	-	800
Osprey Pharmaceuticals Limited	2003	H	-	1,698	-	-	-	1,698
PainCeptor Pharma Corporation	2004	H	-	2,162	-	-	-	2,162
Pensée & Mouvement Artificiels inc.	2002	IT	985	-	794	-	-	1,779
Procyon Biopharma inc.	2003	H	2,953	-	1,683	-	-	4,636
Resonant Medical inc.	2004	H	-	2,800	-	-	-	2,800
Ryshco Média inc.	2002	IT	-	-	-	200	-	200
SDP Components inc.	2002	I	-	1,778	-	-	-	1,778
StormMaker Software inc.	2002	IT	-	533	400	-	-	933
Technologies Miranda inc.	2002	TC	5,880	6,107	-	-	-	11,987

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Timespring software corporation	2003	IT	-	5,840	-	-	5,840	
Topigen Pharmaceuticals inc.	2004	H	-	3,867	-	-	3,867	
Vertical 7 inc.	2004	IT	-	600	-	-	600	
Total Montréal			13,442	58,981	34,107	2,929	109,459	
Outaouais								
Cactus Commerce inc.	2004	IT	-	800	-	-	800	
Total Outaouais			-	800	-	-	800	
Outside Canada								
Openware Systems inc.	2005	TC	880	-	-	-	880	
Total outside Canada			880	-	-	-	880	
Saguenay–Lac-Saint-Jean								
Agricom inc.	2003	IT	-	80	-	-	80	
Bois B.T. (9131-9210 Québec inc.)	2003	I	58	-	222	-	280	
Champi-Lac (9124-0598 Québec inc.)	2004	I	-	80	120	-	200	
Coupesag Laser/Jet d'eau inc.	2005	I	24	-	143	-	167	
C.R.O.I. (9068-6767 Québec inc.)	2004	I	80	-	240	-	320	
Frigon Électriques inc.	2005	I	-	-	200	-	200	
Gémoform inc.	2005	I	1,456	892	470	-	2,818	
Groupe Canmec (6317456 Canada inc.)	2004	I	466	4,865	969	-	6,300	
Groupe Nova inc.	2002	I	412	-	200	-	612	
Institut d'échafaudage du Québec (9020-4983 Québec inc.)	2002	I	236	-	-	-	236	
Les Industries I.S.A. (4157702 Canada inc.)	2004	I	60	-	196	-	256	
Les Luzernes Belcan du Lac-St-Jean inc.	2002	C	226	-	120	-	346	
Nature 3M inc.	2002	I	100	-	60	-	160	
Noxxent inc. (Institut d'échafaudage du Québec)	2002	I	4	-	-	-	4	
Thermo-Tech (9132-8716 Québec inc.)	2003	I	-	18	262	-	280	
Végétolab inc.	2003	I	32	-	88	-	120	
Total Saguenay–Lac-Saint-Jean			3,154	5,935	3,290	-	12,379	
Investment funds								
FIER – Partenaires – Limited partnership	2005	F	55	-	-	-	55	
MSBI Investment Funds, Limited partnership	2004	F	460	-	-	-	460	
MSBI Management inc.	2004	F	154	-	-	-	154	
Total investment funds			669	-	-	-	669	
Total, at cost			48,278	90,924	64,808	4,344	208,354	

Industry segment legend

C: Cooperatives
 I: Industrial
 H: Health and biotechnology
 TC: Telecommunications
 IT: Information technology
 F: Investment funds

