

Capital régional et coopératif Desjardins

Audited schedule of cost of investments
impacting the Québec economy
As at June 30, 2015
(in thousands of Canadian dollars)



August 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 June 30, 2015. 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, 2015 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 N°. A111799

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	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						
Norbelle Électrique inc.	2010	S	-	108	-	108
Trim-Line de l'Abitibi inc.	2009	S	125	33	-	158
VCC-Massénoir inc.	2010	S	-	197	-	197
Vézéau et frères inc.	2009	S	-	302	-	302
Total Abitibi-Témiscamingue			125	640	-	765
Bas-Saint-Laurent						
Fonderie BSL inc.	2010	M	-	48	-	48
Gestion Alain Hébert inc.	2009	S	-	139	-	139
Groupe Fillion Sport inc.	2008	S	-	73	-	73
Leblanc Environnement inc.	2008	S	250	-	-	250
Société d'exploitation des ressources de la Vallée inc.	2010	S	-	59	-	59
Télécommunications Denis Gignac inc.	2010	S	-	299	-	299
Total Bas-Saint-Laurent			250	618	-	868
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	S	-	6	-	6
Boutique Le Pentagone inc.	2008	S	3,262	-	300	3,562
Congébec Logistique inc.	2004	S	26,589	10,067	-	36,656
Frima Studio inc.	2008	S	-	-	600	600
Groupe conseil NOVO SST inc.	2013	S	750	2,219	-	2,969
Groupe Humagade inc. (Bandsintown Canada inc.)	2006	TI	11,190	38	-	11,228
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Simard Suspensions inc.	2009	M	-	381	-	381
Total Capitale-Nationale			43,291	13,650	900	57,841
Centre-du-Québec						
A.C.M. Composites (1993) inc.	2013	M	-	-	1,500	1,500
Avjet Holding inc.	2009	S	3,731	5,484	-	9,215
CBR Laser inc.	2012	M	-	16,460	-	16,460
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	6,070	-	-	6,070
Métalus inc.	2008	M	-	136	-	136
Service funéraire coopératif Drummond	2007	S	-	311	-	311
Total Centre-du-Québec			10,051	22,391	1,500	33,942

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Chaudière - Appalaches						
CIF Métal Itée	2005	M	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	S	-	-	879	879
Groupe Filgo inc.	2012	S	13,980	2,250	-	16,230
Horisol Coopérative de travailleurs	2008	M	-	356	-	356
Hortau inc.	2010	M	555	-	-	555
Industries Fournier inc. (Les)	2013	M	17,000	3,682	-	20,682
Marquis Book Printing inc.	2007	M	2,970	1,364	-	4,334
Matiss inc.	2002	M	-	203	-	203
MTI Canada inc.	2008	S	-	8	-	8
Produits de plancher Finitec inc.	2007	M	-	264	-	264
Total Chaudière - Appalaches			38,481	8,127	879	47,487
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	970	-	-	970
Total Côte-Nord			970	-	-	970
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	208	-	208
Camso inc. (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	-	691	-	691
CoopTel, coop de télécommunication	2009	S	-	325	-	325
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	763	-	763
Électro-5 inc.	2009	S	-	95	-	95
Engrenages Sherbrooke inc. (Les)	2013	M	-	500	-	500
Exo-s-inc.	2012	M	5,571	9,050	-	14,621
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	-	659	-	659
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	2,110	-	2,110
Multi X inc.	2006	M	-	113	-	113
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	M	-	12	-	12
Total Eastern Townships			25,490	15,513	-	41,003

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Gaspésie-Îles-de-la-Madeleine						
Construction L.F.G. inc.	2009	S	-	1,189	-	1,189
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Total Gaspésie-Îles-de-la-Madeleine			2,403	1,189	-	3,592
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	S	-	4	-	4
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	4	-	2,254
Laurentians						
DCM Group inc.	2012	M	3,000	3,552	-	6,552
Total Laurentians			3,000	3,552	-	6,552
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	M	-	3,070	-	3,070
Total Laval			-	3,070	-	3,070
Mauricie						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	S	-	547	-	547
Groupe Telecon	2011	S	48,389	6,894	-	55,283
Innovations Voltflex inc.	2006	M	17	118	-	135
Louiseville Specialty Products inc.	2004	M	-	2,002	-	2,002
Total Mauricie			48,406	9,561	-	57,967

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Montérégie						
A. & D. Prévost inc.	2011	M	9,472	7,500	-	16,972
A.T.L.A.S. Aéronautique inc.	2010	M	6,000	-	-	6,000
Agropur Coopérative	2014	M	50,000	-	-	50,000
Câbles Ben-Mor inc. (Les)	2009	M	-	3,029	-	3,029
Complexe sportif Interplus	2007	S	-	517	-	517
Groupe Atis inc.	2015	M	28,000	1,828	-	29,828
Groupe Dagenais M.D.C. inc.	2010	S	-	75	-	75
Groupe Habitations Signature inc.	2010	M	-	1,358	-	1,358
Groupe Jafaco Gestion inc.	2009	S	-	375	-	375
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	-	42	-	42
Reproductions BLB inc. (Les)	2004	M	-	172	-	172
Spectra Premium Industries inc.	2006	M	3,000	410	-	3,410
Urecon Ltd.	2012	M	4,500	4,620	-	9,120
Total Montérégie			107,261	20,760	-	128,021
Montréal						
8973822 Canada inc. (ex-Vision Globale A.R. ItD)	2012	S	10,580	-	-	10,580
ACCCEO Solutions inc.	2012	S	15,000	7,187	-	22,187
Arbell Electronics inc.	2008	S	1,260	1,008	233	2,501
Attraction Radio inc.	2013	S	-	-	157	157
Behaviour Interactive inc.	2002	TI	1,186	-	-	1,186
Cavalía inc	2010	S	-	1,925	-	1,925
Elfiq inc.	2013	M	-	250	-	250
Emballages Deltapac inc. (Les)	2005	M	356	310	-	666
Groupe API inc.	2009	S	-	148	-	148
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	S	11,601	1,000	-	12,601
Groupe Graham International inc.	2011	M	7,147	1,088	-	8,235
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	43,000	7,000	-	50,000
Negotium Technologies	2008	TI	-	-	119	119
Totem recruiting inc. (ex. Nicole Giguère Placement de personnel)	2013	S	-	290	-	290
Total Montréal			111,380	20,206	509	132,095

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Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Saguenay-Lac-Saint-Jean						
Coopérative Forestière de Girardville	2007	M	-	492	-	492
Démolition et excavation Demex inc.	2008	S	-	212	-	212
Entreprises Alfred Boivin inc. (Les)	2007	S	-	300	-	300
Groupe Canmec inc.	2004	M	3,286	-	-	3,286
Groupe Nokamic inc.	2005	S	-	101	-	101
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	562	-	562
Services Nolitrex inc.	2008	S	181	8	-	189
Vitrierie A. & E. Fortin inc.	2010	M	258	-	-	258
Total Saguenay-Lac-Saint-Jean			5,156	1,675	356	7,187
Funds						
Capital croissance PME s.e.c. I	2010	F	44,437	-	-	44,437
Capital croissance PME s.e.c. II	2014	F	44,991	-	-	44,991
Desjardins - Innovatech S.E.C.	2005	F	55,826	-	-	55,826
FIER Partenaires, s.e.c.	2005	F	9,350	-	-	9,350
Fonds d'investissement MSBI, s.e.c.	2004	F	8,905	-	-	8,905
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	3,667	-	-	3,667
Fonds Relève Québec, s.e.c.	2011	F	2,677	-	-	2,677
Novacap Industries III, s.e.c.	2007	F	3,212	-	-	3,212
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
Société en commandite Essor et Coopération	2013	F	19,104	-	-	19,104
Total Funds			192,169	-	-	192,169
Total cost			593,043	120,956	4,144	718,143

Industry segment legend

M: Manufacturing
S: Services
IT: 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 Company.