

# **Capital régional et coopératif Desjardins**

Non-consolidated schedule of cost of investments  
impacting the Québec economy  
**As at December 31, 2006**

February 7, 2007

## Auditors' Report

### To the Shareholders of Capital régional et coopératif Desjardins

On February 7, 2007, we reported on the consolidated balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at December 31, 2006 and 2005 and the consolidated statements of earnings (loss), shareholders' equity and cash flows for the years then ended.

In our audits of the financial statements referred to above, we also audited the non-consolidated schedule of cost of investments impacting the Québec economy as at December 31, 2006. This schedule is the responsibility of the Company's management.

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

*PricewaterhouseCoopers LLP*

Chartered Accountants

# Capital régional et coopératif Desjardins

Non-consolidated schedule of cost of investments impacting the Québec economy

As at December 31, 2006

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments			Secured investments	Total \$
			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
<b>Abitibi-Témiscamingue</b>							
Brasserie Belgh Brasse inc.	2005	I	-	360	240	-	600
Manufacture Adria inc.	2005	I	-	-	238	-	238
<b>Total Abitibi-Témiscamingue</b>			-	360	478	-	838
<b>Bas-Saint-Laurent</b>							
2730-8303 Québec inc. – Bois-Franc inc.	2006	I	-	-	500	-	500
Aqua-Biokem BSL inc.	2002	I	-	1,903	-	-	1,903
Attellus Médical inc.	2006	I	-	750	-	-	750
Campor inc.	2006	I	-	-	500	-	500
Diamants du Saint-Laurent inc. (Les)	2002	I	292	-	-	-	292
Eastern Quebec Seafoods (1998) Ltd.	2006	I	-	-	500	-	500
Entrepreneur Forestier Yoland Ouellet inc.	2005	I	-	-	181	-	181
Fabrications T.J.D. inc. (Les) – 9064-0780 Québec inc.	2006	I	-	-	500	-	500
Gestion Arnold Gauthier inc.	2002	I	-	80	553	-	633
Gestion Gilles D'Amours (9159-0026 Québec inc.)	2005	I	-	-	1,583	-	1,583
Industries Desjardins Ltée (Les)	2005	I	-	-	493	-	493
Industries Massé et D'Amours inc.	2005	I	-	-	172	-	172
PG Govern inc. (formerly PG Mensys Systèmes d'information inc.)	2003	IT	-	1,080	1,686	-	2,766
<b>Total Bas-Saint-Laurent</b>			292	3,813	6,668	-	10,773
<b>Capitale-Nationale</b>							
9162-3330 Québec inc. (Piscines Soucy inc.)	2006	I	-	-	500	-	500
Céramica-Concept inc.	2005	I	-	-	267	-	267
Congébec Logistique inc.	2004	I	3,400	-	-	-	3,400
Coopérative de travailleurs actionnaire du Groupe Congébec	2005	C	-	-	1,000	-	1,000
Engrenage Provincial inc.	2005	I	-	-	2,323	-	2,323
ExelTech Aerospace Inc.	2004	I	753	-	1,494	-	2,247
Gestion BCK inc.	2006	I	-	-	1,000	-	1,000
Gestion Placage RMH inc.	2006	I	-	-	300	-	300
Groupe Humagade Inc.	2006	TC	-	11,651	-	-	11,651
Humagade Ltd.	2004	TC	-	160	240	-	400
Informatique Demers, Lambert, Desrochers inc.	2006	IT	-	-	375	-	375
Interconnect inc.	2006	TC	-	-	200	-	200
La Maison Orthésis inc.	2006	I	-	-	500	-	500
Labcal Technologies Inc.	2004	IT	-	1,840	-	2,560	4,400
Logiciels Dynagram inc. (Les)	2002	IT	137	364	-	-	501
Oricom Internet inc.	2005	I	-	-	356	-	356
Poste Express	2006	I	-	-	400	-	400
Souris Mini inc.	2005	I	-	-	1,215	-	1,215
Usital Canada inc.	2002	I	-	240	224	-	464
<b>Total Capitale-Nationale</b>			4,290	14,255	10,394	2,560	31,499
<b>Centre-du-Québec</b>							
CDM Decor Papers Inc.	2006	I	-	-	975	-	975
Demtec inc.	2005	I	-	-	767	-	767
<b>Total Centre-du-Québec</b>			-	-	1,742	-	1,742

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Non-consolidated schedule of cost of investments impacting the Québec economy (*continued*)

As at December 31, 2006

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments			Secured investments	Total \$
			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
<b>Chaudière-Appalaches</b>							
9122-3081 Québec inc. (Transport de l'Amiante)	2006	I	-	-	200	-	200
CIF Métal Ltée	2005	I	168	1,535	-	-	1,703
Coopérative de Travail Trans-Groupe	2004	C	-	-	1,200	-	1,200
Delta Steel Joists inc.	2006	I	-	-	400	-	400
Distribution Eugène Gagnon inc.	2006	I	-	-	400	-	400
Fumets Sylvestre inc. (Les)	2003	I	-	-	147	-	147
Matiss inc.	2002	I	400	-	313	-	713
Planchers Ancestral inc.	2003	I	320	-	438	-	758
Portes Patio Résiver inc.	2003	I	-	299	38	-	337
Roy Metal Products Inc.	2005	I	-	-	100	-	100
Tibetral Système inc.	2006	I	-	400	-	-	400
Transfab Énergie inc.	2006	I	-	-	300	-	300
<b>Total Chaudière-Appalaches</b>			<b>888</b>	<b>2,234</b>	<b>3,536</b>	<b>-</b>	<b>6,658</b>
<b>Eastern Townships</b>							
Câble-Axion Digital inc.	2004	TC	-	4,800	-	-	4,800
Camoplast inc.	2002	I	23,171	-	-	-	23,171
Cogiscan inc.	2002	IT	-	840	1,215	-	2,055
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	C	-	-	1,878	-	1,878
Coopérative des employés de Laser AMP inc.	2004	C	-	-	229	-	229
Coopérative Funéraire de l'Estrie	2006	C	-	-	1,300	-	1,300
Entreprises Michel Lapierre inc. (Les)	2004	I	-	1,414	2,279	-	3,693
Extermination Cameron inc.	2005	I	-	-	500	-	500
FilSpec Inc. (9120-0782 Québec inc.)	2004	I	400	-	244	-	644
FilSpec Inc. (9139-4841 Québec inc.)	2004	I	160	-	-	-	160
Gestion Ferti-Val inc.	2003	I	24	536	-	-	560
IPS Thérapeutique inc.	2002	H	-	80	27	40	147
Mésotec inc.	2005	I	1,900	-	-	-	1,900
Multi X inc.	2006	I	-	-	500	-	500
Société Industrielle de Découpage et d'Outillage (S.I.D.O.) Ltée	2005	I	-	2,409	2,891	-	5,300
Tranzyme Pharma inc.	2003	H	-	3,737	-	-	3,737
<b>Total Eastern Townships</b>			<b>25,655</b>	<b>13,816</b>	<b>11,063</b>	<b>40</b>	<b>50,574</b>
<b>Gaspésie-Îles-de-la-Madeleine</b>							
Azentic inc.	2006	IT	-	-	325	-	325
Éocycle Technologies inc.	2004	I	480	-	-	80	560
Groupe alimentaire RT Ltée	2005	I	-	-	493	-	493
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			<b>480</b>	<b>-</b>	<b>818</b>	<b>80</b>	<b>1,378</b>
<b>Lanaudière</b>							
Gestion P.R. Maintenance inc.	2006	I	-	-	707	-	707
Nicorp inc.	2006	I	-	-	400	-	400
Photogram Technologies Inc.	2005	I	-	380	293	-	673
Ravenco (1991) inc.	2006	I	-	300	650	-	950
<b>Total Lanaudière</b>			<b>-</b>	<b>680</b>	<b>2,050</b>	<b>-</b>	<b>2,730</b>
<b>Laurentians</b>							
Capital Pro-Égoux inc.	2004	I	146	-	-	-	146
Coopérative Forestière des Hautes-Laurentides	2002	C	-	-	406	-	406
Triton Électronique inc.	2003	I	-	2,000	-	-	2,000
<b>Total Laurentians</b>			<b>146</b>	<b>2,000</b>	<b>406</b>	<b>-</b>	<b>2,552</b>
<b>Laval</b>							
Datacom Wireless Corporation Inc.	2003	TC	-	2,120	-	235	2,355
Duo Vac Inc.	2005	I	-	-	1,300	-	1,300
Groupe Arion inc.	2006	I	-	-	1,000	-	1,000
Neks Technologies Inc.	2002	I	1,092	140	-	42	1,274
20-20 Technologies inc.	2002	IT	872	-	-	-	872
<b>Total Laval</b>			<b>1,964</b>	<b>2,260</b>	<b>2,300</b>	<b>277</b>	<b>6,801</b>

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<b>Mauricie</b>							
2426-6918 Québec inc. (Atelier d'usinage Tifo)	2006	I	-	-	350	-	350
Alliance Environnement (GDG) inc.	2006	I	-	-	500	-	500
Ébénisterie St-Tite inc.	2005	I	-	-	387	-	387
Fromageries Jonathan Inc.	2005	I	-	-	340	-	340
Innovations Voltflex inc.	2006	I	-	-	450	-	450
Louiseville Specialty Products Inc.	2004	I	-	-	6,614	-	6,614
Premier Aviation Centre de révision inc.	2005	I	-	-	800	-	800
Solus Safety Inc.	2006	I	-	-	1,600	-	1,600
<b>Total Mauricie</b>			-	-	11,041	-	11,041
<b>Montérégie</b>							
Audisoft Technologies inc.	2003	TC	200	1,817	720	-	2,737
Coencorp Consultant Corporation	2002	IT	-	112	-	-	112
Conporec inc.	2005	I	317	-	-	-	317
Coopérative de services aux dentistes du Québec	2006	C	-	-	500	-	500
Distech Contrôles inc.	2003	I	-	718	1,030	-	1,748
Galenova inc. (Galení-pharm)	2006	H	-	-	1,500	-	1,500
Knowlton Development Corporation Inc.	2006	I	-	5,827	8,740	-	14,567
Mini-centrales de l'Est inc.	2006	I	-	-	200	-	200
Miss Arachew inc.	2006	I	-	-	550	-	550
Reproductions BLB inc. (Les)	2004	I	-	100	200	-	300
Ryshco Média inc.	2002	IT	-	-	-	200	200
<b>Total Montérégie</b>			517	8,574	13,440	200	22,731
<b>Montréal</b>							
Acti-Menu inc.	2005	H	-	810	-	-	810
Aegera Therapeutics Inc.	2002	H	-	5,961	-	-	5,961
Aethera Networks (formerly Positron Networks)	2006	TC	-	3,300	-	-	3,300
AldeaVision Solutions Inc.	2006	IT	55	-	145	-	200
Alyotech Canada inc.	2006	IT	2,000	-	-	-	2,000
Ambrilia Biopharma inc. (formerly Procyon Biopharma inc.)	2003	H	3,135	-	1,683	-	4,818
APTITUDE, Service de consultation en réadaptation Inc.	2006	I	-	-	250	-	250
Aurelium BioPharma Inc.	2003	H	-	1,674	-	726	2,400
Bioaxone Thérapeutique inc.	2002	H	-	2,000	3,000	-	5,000
Cardianove inc.	2003	H	-	880	-	-	880
Chronogen inc.	2003	H	-	4,800	-	-	4,800
Coopérative de travailleurs actionnaire de TEC	2005	C	-	-	636	-	636
Coopérative de travailleurs actionnaire Réseaux Positron	2006	C	-	-	968	-	968
Coradiant inc.	2004	IT	-	8,166	-	-	8,166
DynEC Corporation	2006	IT	125	-	600	-	725
Emballages Deltapac inc. (Les)	2005	I	228	-	646	-	874
Enobia Pharma inc.	2005	H	-	2,900	-	-	2,900
IsacSoft inc.	2005	IT	1,314	-	-	-	1,314
La Coop Fédérée	2005	C	-	-	25,000	-	25,000
Lipso Systems Inc.	2002	TC	-	800	-	-	800
LxSix Photonics Inc.	2002	TC	-	4,448	1,433	-	5,881
My Virtual Model Inc.	2005	IT	-	-	2,268	-	2,268
New IT Santé inc.	2005	IT	-	480	96	-	576
Nstein Technologies inc.	2004	IT	310	-	-	-	310
Osprey Pharmaceuticals Limited	2003	H	-	1,698	-	1,179	2,877
PainCeptor Pharma Corporation	2004	H	-	3,800	-	504	4,304
Pensée & Mouvement Artificiels inc. (A2M)	2002	IT	985	-	408	-	1,393
Qualiporc Regroupement Coopératif	2005	C	-	-	3,000	600	3,600
Resonant Medical inc.	2004	H	-	5,800	-	-	5,800
SDP Components inc.	2002	I	-	1,343	-	-	1,343
Technologies Miranda inc.	2002	TC	1,998	-	-	-	1,998
Timespring Softwares	2003	IT	-	5,840	-	1,168	7,008
Topigen Pharmaceuticals Inc.	2004	H	-	5,800	-	-	5,800
<b>Total Montréal</b>			10,150	60,500	40,133	4,177	114,960

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<b>Outaouais</b>							
Cactus Commerce inc.	2004	IT	-	800	600	-	1,400
Coopérative Forestière de l'Outaouais	2006	C	-	-	250	-	250
Groupe forestier du Pontiac inc.	2006	I	-	-	250	-	250
<b>Total Outaouais</b>			-	800	1,100	-	1,900
<b>Outside Québec</b>							
Openwave Systems Inc.	2005	TC	264	-	-	-	264
<b>Total Outside Québec</b>			264	-	-	-	264
<b>Saguenay-Lac-Saint-Jean</b>							
Aménagement MYR Inc.	2006	I	-	-	150	-	150
Bois B.T. (9131-9210 Québec inc.)	2003	I	305	-	140	-	445
C.R.O.I. (9068-6767 Québec inc.)	2004	I	120	40	260	-	420
Entreprises Forestières N.T. inc. (Les)	2005	I	-	-	49	-	49
Frigon Électrique Inc.	2005	I	-	-	180	-	180
Groupe Canmec (6317456 Canada inc.)	2004	I	378	5,019	1,000	-	6,397
Groupe Nokamic inc.	2005	I	-	-	82	-	82
Groupe Nova inc.	2002	I	571	-	100	-	671
Institut d'échafaudage du Québec (9020-4983 Québec inc.)	2002	I	-	-	62	-	62
Les Industries I.S.A. (4157702 Canada inc.)	2004	I	102	-	276	-	378
Luzernes Belcan du Lac-Saint-Jean inc. (Les)	2002	C	486	41	-	-	527
Mecfor inc.	2006	I	-	-	800	-	800
Nature 3M inc.	2002	I	100	-	28	-	128
Scierie Gauthier Ltée	2006	I	-	-	500	-	500
Thermo-Tech (9132-8716 Québec inc.)	2003	I	-	18	502	-	520
Transports Cabaie Inc. (Les)	2006	I	-	-	88	-	88
Transports Gérold Inc.	2006	I	-	-	88	-	88
Transports Réjean Fortin inc.	2006	I	-	-	182	-	182
VégétoLab inc.	2003	I	32	-	108	-	140
Viandes C.D.S. inc. (Les)	2006	I	-	405	830	-	1,235
<b>Total Saguenay-Lac-Saint-Jean</b>			2,094	5,523	5,425	-	13,042
<b>Investment Funds</b>							
Desjardins – Innovatech S.E.C.	2005	F	50,000	-	-	-	50,000
FIER Partenaires, Limited Partnership	2005	F	723	-	-	-	723
MSBI Investment Funds, Limited Partnership	2004	F	2,184	-	-	-	2,184
MSBI Management Inc.	2004	F	154	-	-	-	154
<b>Total Investment Funds</b>			53,061	-	-	-	53,061
<b>Total cost</b>			99,801	114,815	110,594	7,334	332,544

## Industry segment legend

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

