

Capital régional et coopératif Desjardins

Schedule of cost of investments
impacting the Québec economy
As at December 31, 2007

February 14, 2008

Auditors' Report

To the Shareholders of Capital régional et coopératif Desjardins

On February 14, 2008, we reported on the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at December 31, 2007 and 2006 and the statements of earnings, shareholders' equity and cash flows for the years then ended.

In our audits of the financial statements referred to above, we also audited the schedule of cost of investments impacting the Québec economy as at December 31, 2007. 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 the Québec economy
As at December 31, 2007

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments			Secured investments	Total \$
			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
Abitibi-Témiscamingue							
Complexe funéraire Ste-Bernadette	2007	I	-	170	170	-	340
Équipement JexPlore inc.	2007	I	-	-	300	-	300
Héli Explore inc.	2007	I	-	125	125	-	250
Hôtel des Eskers inc.	2007	I	-	200	200	-	400
Hôtel des Gouverneurs	2007	I	-	200	200	-	400
Hôtel Forestel Val d'Or inc.	2007	I	-	225	225	-	450
Manufacture Adria inc.	2005	I	-	-	233	-	233
Total Abitibi-Témiscamingue			-	920	1,453	-	2,373
Bas-Saint-Laurent							
Aqua-Biokem BSL inc.	2002	I	-	1,904	-	212	2,116
Attellus Médical inc.	2006	I	-	750	-	-	750
Bâtitech Itée	2007	I	70	-	372	-	442
Bois-Franc inc.	2006	I	-	-	496	-	496
Campor inc.	2006	I	-	-	462	-	462
Datran inc.	2007	I	-	-	500	-	500
Diamants du Saint-Laurent inc. (Les)	2002	I	292	-	-	-	292
Eastern Québec Seafoods (1998) Ltd	2006	I	-	-	400	-	400
Fabrications TJD inc. (Les)	2006	I	-	-	500	-	500
Gestion Arnold Gauthier inc.	2002	I	-	80	441	-	521
Gestion Gilles D'Amours - 9159-0026 Québec inc.	2005	I	-	-	1,885	-	1,885
Graphie 222 inc.	2007	I	-	205	205	-	410
Groupe Composites VCI inc.	2007	I	2,250	-	1,750	-	4,000
Industries Desjardins Ltée (Les)	2005	I	-	-	410	-	410
Industries Massé et D'Amours inc.	2005	I	-	-	213	-	213
Planchers Ancestral (2007) inc.	2007	I	-	80	-	-	80
Produits métalliques Pouliot Machinerie inc.	2007	I	-	-	-	250	250
Trans-Plus Express J.L. inc.	2007	I	40	85	175	-	300
Total Bas-Saint-Laurent			2,652	3,104	7,809	462	14,027
Capitale-Nationale							
Céramica-Concept inc.	2005	I	-	-	244	-	244
Congébec Logistique inc.	2004	I	3,800	-	-	-	3,800
Coopérative de travailleurs actionnaire du Groupe Congébec	2005	C	-	-	840	-	840
Engrenage Provincial inc.	2005	I	-	-	2,311	-	2,311
ExelTech Aérospace inc.	2004	I	753	-	423	-	1,176
Gestion BCK inc.	2006	I	-	-	968	-	968
Gestion Placage RMH inc.	2006	I	-	-	263	-	263
Groupe Humagade inc.	2006	TC	-	11,651	-	-	11,651
Humagade Ltd	2004	TC	-	160	240	-	400
Label Technologies inc.	2004	IT	-	1,840	-	3,617	5,457
Logiciels Dynagram inc. (Les)	2002	IT	137	364	-	-	501
Maison Orthésis inc. (La)	2006	I	-	-	451	-	451
OptoSecurity inc.	2007	TC	-	3,500	-	-	3,500
Oricom Internet inc.	2005	I	-	-	267	-	267
Piscines Soucy inc.	2006	I	-	-	479	-	479
Poste Express	2006	I	-	-	373	-	373
Souris Mini inc.	2005	I	-	-	1,435	-	1,435
Usital Canada inc.	2002	I	-	240	176	-	416
Total Capitale-Nationale			4,690	17,755	8,470	3,617	34,532
Centre-du-Québec							
Autobus Thomas inc.	2007	I	-	-	900	-	900
Bluberi Group inc.	2007	IT	-	-	5,000	-	5,000
CDM Decor Papers inc.	2006	I	-	-	1,291	-	1,291
Demtec inc.	2005	I	-	-	858	-	858
Fempro I inc.	2007	I	3,000	-	19,500	-	22,500
Novatek Laser inc.	2007	I	-	-	3,000	-	3,000
Service funéraire coopératif Drummond	2007	C	-	-	225	-	225
Total Centre-du-Québec			3,000	-	30,774	-	33,774

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(in thousands of dollars)

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			Common shares \$	Preferred shares \$	Debentures and advances \$	Debentures and advances \$	
Chaudière - Appalaches							
CHEQ FM 101,3 (9174-8004 Québec inc.)	2007	I	-	250	250	-	500
CIF Métal ltée	2005	I	209	1,434	-	-	1,643
Delta Steel Joist inc.	2006	I	-	-	320	-	320
Distribution Eugène Gagnon inc.	2006	I	-	-	339	-	339
Ebi-tech inc.	2007	I	-	-	400	-	400
Marquis Book Printing inc.	2007	I	95	405	1,000	-	1,500
Matiss inc.	2002	I	400	-	245	-	645
Portes Patio Résiver inc.	2003	I	-	299	38	-	337
Produits de plancher Finitec inc.	2007	I	-	-	500	-	500
Tibetral Système inc.	2006	I	-	400	88	-	488
Transfab Énergie inc.	2006	I	-	-	250	-	250
Transport de l'Amiante	2006	I	-	-	167	-	167
Total Chaudière - Appalaches			704	2,788	3,597	-	7,089
Côte-Nord							
Interconnect inc.	2006	TC	-	-	178	-	178
Solugaz inc. (formerly Propane Charlevoix inc.)	2007	I	-	-	500	-	500
Total Côte-Nord			-	-	678	-	678
Eastern Townships							
Camoplast inc.	2002	I	23,171	-	-	-	23,171
Cogiscan inc.	2002	IT	-	849	1,215	-	2,064
Complexe sportif Interplus	2007	I	-	-	150	-	150
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	C	-	-	1,818	-	1,818
Coopérative funéraire de l'Estrie	2006	C	-	-	1,560	-	1,560
Entreprises Michel Lapierre inc. (Les)	2004	I	-	1,508	1,500	-	3,008
Extermination Cameron inc.	2005	I	-	-	399	-	399
FilSpec inc. (9120-0782 Québec inc.)	2004	I	440	-	84	-	524
FilSpec inc. (9139-4841 Québec inc.)	2004	I	498	-	-	-	498
Gestion Ferti-Val inc.	2003	I	24	536	-	-	560
IPS Thérapeutique inc.	2002	H	-	80	-	40	120
Mésotec inc.	2005	I	2,104	-	-	-	2,104
Mirazed inc.	2007	I	-	330	870	-	1,200
Multi X inc.	2006	I	-	-	934	-	934
Société Industrielle de Découpage et d'Outillage (S.I.D.O.) ltée	2005	I	-	2,409	2,795	-	5,204
Tranzyme Pharma inc.	2003	H	-	5,668	-	-	5,668
Total Eastern Townships			26,237	11,380	11,325	40	48,982
Gaspésie-Îles-de-la-Madeleine							
Azentic inc.	2006	IT	-	-	311	-	311
Éocycle Technologies inc.	2004	I	805	150	-	-	955
Gestion C.T.M.A. inc.	2007	I	-	-	2,000	-	2,000
Groupe alimentaire RT ltée	2005	I	-	-	410	-	410
Hôtel Baker ltée	2007	I	-	-	300	-	300
Pesca Conseillers en biologie inc.	2007	I	-	-	500	-	500
Total Gaspésie-Îles-de-la-Madeleine			805	150	3,521	-	4,476
Lanaudière							
Management P.R. Maintenance inc.	2006	I	-	-	683	-	683
Nicorp inc.	2006	I	-	-	320	-	320
Photogram Technologies inc.	2005	I	-	380	244	-	624
Ravenco (1991) inc.	2006	I	-	300	585	-	885
Total Lanaudière			-	680	1,832	-	2,512
Laurentians							
Capital Pro-Égax inc.	2004	I	146	-	-	-	146
Coopérative Forestière des Hautes-Laurentides	2002	C	-	-	406	-	406
Triton Électronique inc.	2003	I	2,533	-	-	-	2,533
Total Laurentians			2,679	-	406	-	3,085

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Laval							
20-20 Technologies inc.	2002	IT	864	-	-	-	864
Canadian Lebanese Investment Corp. Ltd	2007	I	-	-	1,500	-	1,500
Datacom Wireless Corporation inc.	2003	TC	2,588	-	-	-	2,588
NuEra Solutions Air inc. (formerly Duo Vac inc.)	2005	I	-	-	1,500	-	1,500
Total Laval			3,452	-	3,000	-	6,452
Mauricie							
Alliance Environnement (GDG) inc.	2006	I	-	-	350	-	350
Atelier d'usinage Tifo inc.	2006	I	-	-	281	-	281
Ébénisterie St-Tite inc.	2005	I	-	-	307	-	307
Innovations Voltflex inc.	2006	I	-	-	550	-	550
Louiseville Specialty Products inc.	2004	I	51	-	5,295	-	5,346
Morand Excavation inc.	2007	I	-	-	500	-	500
Premier Aviation Centre de révision inc.	2005	I	-	-	929	-	929
Solus safety inc.	2006	I	-	-	2,100	-	2,100
Total Mauricie			51	-	10,312	-	10,363
Montérégie							
Conporec inc.	2005	I	317	-	-	-	317
Distech Contrôles inc.	2003	I	-	923	534	-	1,457
Équipement militaire Mil-Quip inc.	2007	I	-	-	665	-	665
Galenova inc.	2006	H	-	-	1,388	-	1,388
Knowlton Development Corporation inc.	2006	I	-	5,826	8,740	-	14,566
Maçonnerie Rainville et Frères inc.	2007	I	-	-	717	-	717
Mini-centrales de l'Est inc.	2006	I	-	-	200	-	200
Miss Arachew inc.	2006	I	-	-	541	-	541
Reproductions BLB inc. (Les)	2004	I	-	163	175	-	338
Ryshco Média inc.	2002	IT	-	-	-	200	200
Salerno Transparent Bags (1997) Ltd	2007	I	-	353	1,734	-	2,087
Sun Marketing Communications Ltd	2007	I	-	-	300	-	300
Total Montérégie			317	7,265	14,994	200	22,776
Montréal							
3CI inc.	2007	I	1,500	-	-	-	1,500
Acti-Menu inc.	2005	H	-	1,010	-	-	1,010
Aegera Therapeutics inc.	2002	H	-	6,382	-	-	6,382
AldeaVision Solutions inc.	2006	IT	55	-	145	-	200
Alyotech Canada inc.	2006	IT	5,000	-	-	-	5,000
Ambrilia Biopharma inc.	2003	H	3,258	-	1,683	-	4,941
APTITUDE, Services de consultation en réadaptation inc.	2006	I	-	-	302	-	302
Artificial Mind and Movement inc. (A2M)	2002	IT	1,186	-	146	-	1,332
Aurelium BioPharma inc.	2003	H	-	2,869	40	-	2,909
Bioaxone Thérapeutique inc.	2002	H	2,000	-	1,379	-	3,379
Cardianove inc.	2003	H	-	880	-	-	880
Chronogen inc.	2003	H	-	4,800	-	-	4,800
Coopérative de travailleurs actionnaire de TEC	2005	C	-	-	229	-	229
Coradiant (Canada) inc.	2004	IT	-	11,050	-	-	11,050
Emballages Deltapac inc. (Les)	2005	I	290	-	710	-	1,000
Enobia Pharma inc.	2005	H	-	4,709	-	-	4,709
GES Technologies inc.	2007	I	-	-	500	-	500
Industries Spectra Premium inc. (Les)	2006	I	3,000	-	4,500	-	7,500
IsacSoft inc.	2005	IT	1,314	-	-	-	1,314
La Coop Fédérée	2005	C	-	-	25,000	-	25,000
LiquidXStream Systems inc.	2007	TC	-	2,500	-	-	2,500
LxSix Photonics inc.	2002	TC	-	4,681	3,072	627	8,380
Manutention Québec inc.	2007	I	-	-	2,000	-	2,000
My Virtual Model inc.	2005	IT	13	-	2,000	-	2,013
New IT Santé	2005	IT	-	480	202	-	682
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	4,033	-	7,833
Qualiporc Regroupement Coopératif	2005	C	-	-	3,000	600	3,600
Resonant Medical inc.	2004	H	-	5,800	-	-	5,800
SDP Components inc.	2002	I	-	1,097	-	-	1,097

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Spinlogic Technologies inc.	2007	IT	278	-	400	-	678
Technologies Miranda inc.	2002	TC	1,998	-	-	-	1,998
Topigen Pharmaceuticals inc.	2004	H	-	8,695	-	-	8,695
Tungle Corporation	2007	IT	-	625	-	-	625
Total Montréal			20,202	61,076	49,341	2,406	133,025
Outaouais							
Cactus Commerce inc.	2004	IT	-	800	-	-	800
Coopérative Forestière de l'Outaouais	2006	C	-	-	219	-	219
Groupement forestier du Pontiac inc.	2006	I	-	-	219	-	219
Service à domicile de l'Outaouais inc.	2007	I	-	-	186	-	186
Total Outaouais			-	800	624	-	1,424
Outside Québec							
Openwave Systems inc.	2005	TC	264	-	-	-	264
Total Outside Québec			264	-	-	-	264
Saguenay-Lac-Saint-Jean							
Aménagement MYR inc.	2006	I	-	-	100	-	100
Bois B.T. (9131-9210 Québec inc.)	2003	I	305	-	140	-	445
Canmec Group inc.	2004	I	378	3,011	1,000	-	4,389
Centre de Réalisation d'Outils Innovateurs inc.	2004	I	120	40	280	-	440
Constructions Pérignon inc.	2007	I	-	-	500	-	500
Constructions Proco inc.	2007	I	-	500	1,436	-	1,936
Coopérative Forestière de Girardville	2007	C	-	-	500	-	500
Entreprises Alfred Boivin inc. (Les)	2007	I	-	-	483	-	483
Entreprises Forestières N.T. inc. (Les)	2005	I	-	-	46	-	46
Frigon Électrique inc.	2005	I	-	-	80	-	80
Groupe Nokamic inc.	2005	I	-	-	77	-	77
Groupe Nova inc.	2002	I	571	338	69	-	978
Industries I.S.A. (Les)	2004	I	102	-	26	-	128
Institut d'échafaudage du Québec (9020-4983 Qc inc.)	2002	I	-	-	51	-	51
Luzerne Belcan Lac-Saint-Jean inc. (Les)	2002	C	486	41	-	-	527
Mecfor inc.	2006	I	-	-	895	-	895
Nature 3M inc.	2002	I	125	-	5	-	130
Ohlin Thermo-Tech inc.	2003	I	-	18	502	-	520
Scierie Gauthier ltée	2006	I	-	-	462	-	462
Transports Cabaie inc. (Les)	2006	I	-	-	68	-	68
Transports Gérold inc.	2006	I	-	-	68	-	68
Transports Réjean Fortin inc.	2006	I	-	-	133	-	133
Végétolab inc.	2003	I	32	-	108	-	140
Viandes C.D.S. inc. (Les)	2006	I	-	405	623	-	1,028
Total Saguenay-Lac-Saint-Jean			2,119	4,353	7,652	-	14,124
Investment Funds							
Desjardins - Innovatech S.E.C.	2005	F	47,356	-	-	-	47,356
FIER Partners, Limited Partnership	2005	F	2,658	-	-	-	2,658
MSBI investment Funds, Limited Partnership	2004	F	4,870	-	-	-	4,870
MSBI Management inc.	2004	F	154	-	-	-	154
Novacap Industries III, L.P.	2007	F	56	-	-	-	56
Novacap Technologies III, L.P.	2007	F	1,086	-	-	-	1,086
Total Investment Funds			56,180	-	-	-	56,180
Total cost			123,352	110,271	155,788	6,725	396,136

Industry segment legend

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