

Capital régional et coopératif Desjardins

Schedule of cost of investments
impacting the Québec economy
As at June 30, 2008

August 19, 2008

Auditors' Report

To the Shareholders of Capital régional et coopératif Desjardins

On August 19, 2008, we reported on the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at June 30, 2008 and December 31, 2007 and the statements of earnings, shareholders' equity and cash flows for the six-month periods ended June 30, 2008 and 2007.

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 June 30, 2008. 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

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(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	C & RR	-	170	170	-	340
Équipement JexPlore inc.	2007	C & RR	-	-	250	-	250
Héli Explore inc.	2007	C & RR	-	125	125	-	250
Hôtel des Eskers inc.	2007	C & RR	-	200	200	-	400
Hôtel des Gouverneurs	2007	C & RR	-	200	200	-	400
Hôtel Forestel Val d'Or inc.	2007	C & RR	-	225	225	-	450
Manufacture Adria inc.	2005	C & RR	-	-	202	-	202
Total Abitibi-Témiscamingue			-	920	1,372	-	2,292
Bas-Saint-Laurent							
Aqua-Biokem BSL inc.	2002	C & RR	-	1,904	-	297	2,201
Attellus Médical inc.	2006	C & RR	-	750	-	-	750
Bâtitech Itée	2007	C & RR	70	-	359	-	429
Bois-Franc inc.	2006	C & RR	-	-	492	-	492
Campor inc.	2006	C & RR	-	-	431	-	431
Datran inc.	2007	C & RR	-	-	500	-	500
Fabrications TJD inc. (Les)	2006	C & RR	-	-	500	-	500
Fruits de Mer de l'Est du Québec (1998) Itée (Les)	2006	C & RR	-	-	375	-	375
Gestion Arnold Gauthier inc.	2002	C & RR	-	80	354	-	434
Gestion Gilles D'Amours - 9159-0026 Québec inc.	2005	C & RR	-	-	1,822	-	1,822
Graphie 222 inc.	2007	C & RR	-	205	205	-	410
Groupe Composites VCI inc.	2007	C & RR	2,250	-	1,692	-	3,942
Industries Desjardins Itée (Les)	2005	C & RR	-	-	368	-	368
Industries Massé et D'Amours inc.	2005	C & RR	-	-	213	-	213
Leblanc Environnement inc.	2008	C & RR	-	250	250	-	500
Planchers Ancestral (2007) inc.	2007	C & RR	-	80	-	-	80
Produits métalliques Pouliot Machinerie inc.	2007	C & RR	-	-	-	250	250
Trans-Plus Express J.L. inc.	2007	C & RR	40	85	175	-	300
Total Bas-Saint-Laurent			2,360	3,354	7,736	547	13,997
Capitale-Nationale							
Céramica-Concept inc.	2005	DevC	-	-	200	-	200
Congébec Logistique inc.	2004	DevC	3,800	-	-	-	3,800
Coopérative de travailleurs actionnaire du Groupe Congébec	2005	C & RR	-	-	840	-	840
Engrenage Provincial inc.	2005	DevC	-	-	2,216	-	2,216
ExelTech Aérospatiale inc.	2004	DevC	753	-	207	-	960
Frima Studio inc.	2008	DevC	-	-	500	-	500
Gestion BCK inc.	2006	DevC	-	-	968	-	968
Gestion Placage RMH inc.	2006	DevC	-	-	434	-	434
Groupe Humagade inc.	2006	VC - ITC	-	11,251	-	-	11,251
Label Technologies inc.	2004	VC - ITC	-	1,840	-	3,008	4,848
Logiciels Dynagram inc. (Les)	2002	VC - ITC	-	-	-	198	198
Maison Orthésis inc. (La)	2006	DevC	-	-	451	-	451
OptoSecurity inc.	2007	VC - ITC	-	3,500	-	-	3,500
Oricom Internet inc.	2005	DevC	-	-	222	-	222
Piscines Soucy inc.	2006	DevC	-	-	388	-	388
Poste Express	2006	DevC	-	-	333	-	333
Souris Mini inc.	2005	DevC	-	-	1,215	-	1,215
Usital Canada inc.	2002	DevC	-	240	176	-	416
Total Capitale-Nationale			4,553	16,831	8,150	3,206	32,740
Centre-du-Québec							
Autobus Thomas inc.	2007	DevC	-	-	900	-	900
Bluberi Group inc.	2007	MI & B	-	-	4,950	-	4,950
CDM Papiers Décors inc.	2006	DevC	-	-	1,165	-	1,165
Demtec inc.	2005	DevC	-	-	1,583	-	1,583
Fempro I inc.	2007	MI & B	3,000	-	6,649	-	9,649
Novatek Laser inc.	2007	DevC	-	-	2,748	-	2,748
Service funéraire coopératif Drummond	2007	C & RR	-	-	450	-	450
Total Centre-du-Québec			3,000	-	18,445	-	21,445

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Chaudière - Appalaches							
CHEQ FM 101,3 (9174-8004 Québec inc.)	2007	DevC	-	250	250	-	500
CIF Métal ltée	2005	MI & B	2,850	2,307	-	-	5,157
Delta Steel Joist inc.	2006	DevC	-	-	320	-	320
Distribution Eugène Gagnon inc.	2006	DevC	-	-	306	-	306
Ebi-tech inc.	2007	DevC	-	-	400	-	400
Émile Bilodeau & Fils inc.	2008	DevC	-	-	195	-	195
K-2 Portes d'acier inc.	2008	DevC	-	-	300	-	300
Marquis Book Printing inc.	2007	DevC	95	405	1,000	-	1,500
Matiss inc.	2002	DevC	400	-	204	-	604
Portes Patio Résiver inc.	2003	DevC	-	299	38	-	337
Produits de plancher Finitec inc.	2007	DevC	-	-	458	-	458
Structures D.L.D. ltée	2008	DevC	-	-	400	-	400
Tibetral Système inc.	2006	DevC	-	400	75	-	475
Transfab Énergie inc.	2006	DevC	-	-	220	-	220
Transport de l'Amiante	2006	DevC	-	-	150	-	150
Total Chaudière-Appalaches			3,345	3,661	4,316	-	11,322
Côte-Nord							
Interconnect inc.	2006	C & RR	-	-	161	-	161
Solugaz Inc. (formerly Propane Charlevoix inc.)	2007	C & RR	-	-	615	-	615
Total Côte-Nord			-	-	776	-	776
Eastern Townships							
Camoplast inc.	2002	MI & B	23,171	-	-	-	23,171
Cogiscan inc.	2002	VC - ITC	-	849	1,215	321	2,385
Complexe sportif Interplus	2007	DevC	-	-	150	-	150
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	C & RR	-	-	1,750	-	1,750
Coopérative funéraire de l'Estrie	2006	C & RR	-	-	1,560	-	1,560
Entreprises Michel Lapierre inc. (Les)	2004	DevC	-	1,509	1,187	-	2,696
Extermination Cameron inc.	2005	DevC	-	-	348	-	348
FilSpec inc. (9120-0782 Québec inc.)	2004	DevC	440	-	84	-	524
FilSpec inc. (9139-4841 Québec inc.)	2004	DevC	498	-	-	-	498
Gestion Ferti-Val inc.	2003	DevC	24	536	-	-	560
IPS Thérapeutique inc.	2002	DevC	-	80	-	-	80
Mésotec inc.	2005	DevC	2,104	-	-	-	2,104
Mirazed inc.	2007	DevC	-	330	870	-	1,200
Multi X inc.	2006	DevC	-	-	860	-	860
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	-	400	-	400
Société Industrielle de Découpage et d'Outillage (S.I.D.O.) ltée	2005	MI & B	-	2,409	2,602	-	5,011
Tranzyme Pharma inc.	2003	VC - Health	-	6,066	-	-	6,066
Total Eastern Townships			26,237	11,779	11,026	321	49,363
Gaspésie-Îles-de-la-Madeleine							
Azentic inc.	2006	C & RR	-	-	297	-	297
Éocycle Technologies inc.	2004	C & RR	805	150	-	-	955
Gestion C.T.M.A. inc.	2007	C & RR	-	-	2,000	-	2,000
Groupe alimentaire RT ltée	2005	C & RR	-	-	368	-	368
Hôtel Baker ltée	2007	C & RR	-	-	300	-	300
Pesca Conseillers en biologie inc.	2007	C & RR	-	-	500	-	500
Total Gaspésie-Îles-de-la-Madeleine			805	150	3,465	-	4,420
Lanaudière							
Management P.R. Maintenance inc.	2006	DevC	-	-	583	-	583
Nicorp inc.	2006	DevC	-	-	280	-	280
Ravenco (1991) inc.	2006	DevC	-	300	520	-	820
Technologies Photogram inc.	2005	DevC	-	380	244	-	624
Total Lanaudière			-	680	1,627	-	2,307
Laurentians							
Coopérative Forestière des Hautes-Laurentides	2002	C & RR	-	-	270	-	270
J.L. Brissette ltée	2008	DevC	-	125	125	-	250
Triton Électronique inc.	2003	MI & B	2,533	-	-	-	2,533
Total Laurentians			2,533	125	395	-	3,053

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Laval							
20-20 Technologies inc.	2002	VC - ITC	864	-	-	-	864
Canadian Lebanese Investment Corp. Ltd	2007	DevC	-	-	3,000	-	3,000
Datacom Wireless Corporation inc.	2003	VC - ITC	2,587	-	-	-	2,587
NuEra Air Solutions Inc. (formerly Duo Vac inc.)	2005	DevC	-	-	1,500	-	1,500
Total Laval			3,451	-	4,500	-	7,951
Mauricie							
Alliance Environnement (GDG) inc.	2006	C & RR	-	-	300	-	300
Atelier d'usinage Tifo inc.	2006	C & RR	-	-	252	-	252
Ébénisterie St-Tite inc.	2005	C & RR	-	-	267	-	267
Innovations Voltflex inc.	2006	C & RR	-	-	580	-	580
Louiseville Specialty Products inc.	2004	MI & B	51	-	4,545	-	4,596
Morand Excavation inc.	2007	C & RR	-	-	500	-	500
Premier Aviation Centre de révision inc.	2005	C & RR	-	-	829	-	829
Solus safety inc.	2006	C & RR	-	-	1,893	-	1,893
Total Mauricie			51	-	9,166	-	9,217
Montérégie							
Acema Importations inc.	2008	DevC	-	-	380	-	380
Conporec inc.	2005	DevC	317	-	-	-	317
Équipement militaire Mil-Quip inc.	2007	DevC	-	-	600	-	600
Galenova inc.	2006	DevC	-	-	1,313	-	1,313
Knowlton Development Corporation inc.	2006	MI & B	-	5,826	8,740	-	14,566
Maçonnerie Rainville et Frères inc.	2007	DevC	-	-	666	-	666
Mini-centrales de l'Est inc.	2006	DevC	-	-	200	-	200
Miss Arachew inc.	2006	DevC	-	-	486	-	486
Reproductions BLB inc. (Les)	2004	DevC	-	163	1,138	-	1,301
Salerno Transparent Bags (1997) Ltd	2007	DevC	-	353	1,701	-	2,054
Sun Marketing Communications Ltd	2007	DevC	-	-	270	-	270
Total Montérégie			317	6,342	15,494	-	22,153
Montréal							
3CI inc.	2007	DevC	1,500	-	-	-	1,500
Acti-Menu inc.	2005	DevC	-	1,010	-	-	1,010
Active Tech Electronics Inc.	2008	DevC	-	1,250	2,250	-	3,500
Aegera Therapeutics Inc.	2002	VC - Health	-	6,382	-	-	6,382
Alyotech Canada inc.	2006	VC - ITC	6,886	-	-	-	6,886
Ambrilia Biopharma inc.	2003	VC - Health	3,317	-	1,683	-	5,000
APTITUDE, Services de consultation en réadaptation inc.	2006	DevC	-	-	277	-	277
Artificial Mind and Movement inc. (A2M)	2002	VC - ITC	1,186	-	-	-	1,186
Aurelium BioPharma inc.	2003	VC - Health	-	2,869	40	-	2,909
Bioaxone Thérapeutique Inc.	2002	VC - Health	2,000	-	1,379	-	3,379
Cardianove inc.	2003	VC - Health	-	880	-	-	880
Coradiant (Canada) inc.	2004	VC - ITC	-	11,050	-	-	11,050
Emballages Deltapac inc. (Les)	2005	DevC	290	-	650	-	940
Enobia Pharma inc.	2005	VC - Health	-	5,372	-	-	5,372
GES Technologies inc.	2007	DevC	-	-	479	-	479
Industries Spectra Premium inc. (Les)	2006	MI & B	3,000	-	4,500	-	7,500
IsacSoft inc.	2005	VC - ITC	1,314	-	-	-	1,314
La Coop Fédérée	2005	C & RR	-	-	25,000	-	25,000
LiquidXStream Systems inc.	2007	VC - ITC	-	5,000	-	-	5,000
LxSix Photonics inc.	2002	VC - ITC	-	4,682	3,070	1,884	9,636
Manutention Québec inc.	2007	DevC	-	-	2,000	-	2,000
My Virtual Model inc.	2005	VC - ITC	13	-	2,000	-	2,013
Negotium Technologies	2008	VC - ITC	-	-	48	-	48
New IT Technologies inc.	2005	VC - ITC	-	480	-	455	935
Nstein Technologies inc.	2004	VC - ITC	310	-	-	-	310
Osprey Pharmaceuticals Limited	2003	VC - Health	2,877	-	-	-	2,877
PainCeptor Pharma Corporation	2004	VC - Health	-	3,800	4,033	-	7,833
Resonant Medical inc.	2004	VC - Health	-	6,811	-	-	6,811
SDP Components inc.	2002	VC - ITC	-	850	-	-	850
Solutions AldeaVision inc.	2006	VC - ITC	145	-	-	-	145
Technologies Miranda inc.	2002	VC - ITC	1,998	-	-	-	1,998
Topigen Pharmaceuticals inc.	2004	VC - Health	-	8,695	-	-	8,695
Tungle Corporation	2007	VC - ITC	-	625	-	-	625
Total Montréal			24,836	59,756	47,409	2,339	134,340

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Outaouais							
Cactus Commerce inc.	2004	VC - ITC	-	800	-	-	800
Coopérative Forestière de l'Outaouais	2006	C & RR	-	-	198	-	198
Groupement forestier du Pontiac inc.	2006	DevC	-	-	198	-	198
Service à domicile de l'Outaouais inc.	2007	DevC	-	-	169	-	169
Total Outaouais			-	800	565	-	1,365
Outside Québec							
Openwave Systems inc.	2005	VC - ITC	264	-	-	-	264
Total Outside Québec			264	-	-	-	264
Saguenay-Lac-Saint-Jean							
Aménagement MYR inc.	2006	C & RR	-	-	75	-	75
Canmec Group inc.	2004	MI & B	378	3,011	800	-	4,189
Constructions Pérignonka inc.	2007	C & RR	-	-	455	-	455
Constructions Proco inc.	2007	C & RR	-	500	1,388	-	1,888
Coopérative Forestière de Girardville	2007	C & RR	-	-	500	-	500
Démolition et excavation Demex inc.	2008	C & RR	-	-	500	-	500
Entreprises Alfred Boivin inc. (Les)	2007	C & RR	-	-	434	-	434
Entreprises Forestières N.T. inc. (Les)	2005	C & RR	-	-	39	-	39
Frigon Électrique inc.	2005	C & RR	-	-	62	-	62
Groupe Nokamic inc.	2005	C & RR	-	-	165	-	165
Groupe Nova inc.	2002	C & RR	571	337	36	-	944
Industries I.S.A. (Les)	2004	C & RR	128	-	-	-	128
Institut d'échafaudage du Québec (9020-4983 Qc inc.)	2002	C & RR	-	-	37	-	37
Luzerne Belcan Lac-Saint-Jean inc. (Les)	2002	C & RR	486	40	-	-	526
Mecfor inc.	2006	C & RR	-	-	825	-	825
Nature 3M inc.	2002	C & RR	125	-	-	-	125
Scierie Gauthier ltée	2006	C & RR	-	-	462	-	462
Services de soins de santé Opti-Soins Inc. (Les)	2008	C & RR	-	400	400	-	800
Thermo-Tech (9132-8716 Québec inc.)	2003	C & RR	-	18	502	-	520
Transports Cabaie inc. (Les)	2006	C & RR	-	-	58	-	58
Transports Gérold inc.	2006	C & RR	-	-	58	-	58
Transports Réjean Fortin inc.	2006	C & RR	-	-	120	-	120
Végétolab inc.	2003	C & RR	32	-	108	-	140
Viandes C.D.S. inc. (Les)	2006	C & RR	-	405	478	-	883
Total Saguenay-Lac-Saint-Jean			1,720	4,711	7,502	-	13,933
Investment Funds							
Desjardins – Innovatech S.E.C.	2005	C & RR	47,356	-	-	-	47,356
FIER Parteners, Limited Partnership	2005	C & RR	3,680	-	-	-	3,680
iNovia Capital inc. (formerly MSBI Management inc.)	2004	VC - ITC	154	-	-	-	154
MSBI investment Funds, Limited Partnership	2004	VC - ITC	4,870	-	-	-	4,870
Novacap Industries III, L.P.	2007	MI & B	210	-	-	-	210
Novacap Technologies III, L.P.	2007	VC - ITC	1,233	-	-	-	1,233
Total Investment Funds			57,503	-	-	-	57,503
Total cost			130,975	109,109	141,944	6,413	388,441

Industry segment legend

VC - Health: Venture Capital Health and Biotechnology
VC - ITC: Venture Capital Information Technology and Telecommunications
MI & B: Major Investments and Company Buyout
DevC: Development Capital
C & RR: Cooperatives and Resource Regions