

## **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments impacting  
the Québec economy  
**As at June 30, 2012**



August 16, 2012

**Independent Auditor's Report on schedule of cost of investments impacting the Quebec economy accompanying the financial statements**

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

On August 16, 2012, we reported on the balance sheets of Capital régional et coopératif Desjardins (the "Company") as at June 30, 2012 and December 31, 2011 and the statements of earnings, shareholders' equity and cash flow for the six-month periods ended June 30, 2012 and 2011.

In our audits of the financial statements referred to above, we also performed audit procedures on the schedule of cost of investments impacting the Quebec economy (the "schedule") as at June 30, 2012. This schedule is the responsibility of the Company's management.

In our opinion, the schedule presents fairly, in all material respects, the cost of investments impacting the Quebec economy, when read in conjunction with the Company's financial statements.

**(signed) PricewaterhouseCoopers LLP<sup>1</sup>**

Montréal, Canada

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# Capital régional et coopératif Desjardins

## Audited schedule of cost of investments impacting the Québec economy

As at June 30, 2012

(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments		Secured investments	Total
			Common and preferred shares	Loans and advances	Loans and advances	
<b>Abitibi-Témiscamingue</b>						
9249-2545 Québec inc.	2011	DevC	-	-	175	175
Complexe funéraire Ste-Bernadette	2007	DevC	170	68	-	238
Coopérative de travailleurs actionnaire de l'Usine de LVL de Ville-Marie	2011	DevC	-	85	-	85
Héli Explore inc.	2007	DevC	-	63	-	63
Hôtel des Eskers inc.	2007	DevC	200	97	-	297
Hôtel Forestel Val d'Or inc.	2007	DevC	225	26	-	251
Industries Béroma inc. (Les)	2009	DevC	-	153	-	153
Norbelle Électrique inc.	2010	DevC	-	217	-	217
Toitures G.G.R. inc. (Les)	2010	DevC	-	255	-	255
Transport scolaire R.N. Itée	2008	DevC	200	93	-	293
Trim-Line de l'Abitibi inc.	2009	DevC	125	108	-	233
VCC-Massénoir inc. (formely Vieux Comptoir Construction inc.)	2010	DevC	-	742	-	742
Vézéau et frères inc.	2009	DevC	-	636	-	636
<b>Total Abitibi-Témiscamingue</b>			<b>920</b>	<b>2,543</b>	<b>175</b>	<b>3,638</b>
<b>Bas-Saint-Laurent</b>						
Bâtitech Itée	2007	DevC	70	273	100	443
Boutique Le Pentagone inc.	2008	B & MI	1,288	8,688	-	9,976
Fonderie BSL inc.	2010	DevC	-	216	50	266
Gestion Alain Hébert inc.	2009	DevC	-	393	-	393
Gestion Arnold Gauthier inc.	2002	DevC	-	18	-	18
Gestion Gilles D'Amours - 9159-0026 Québec inc.	2005	DevC	-	465	-	465
Groupe Composites VCI inc.	2007	DevC	2,250	494	-	2,744
Groupe Fillion Sport inc.	2008	DevC	-	249	-	249
Industries Jack inc.	2010	DevC	-	-	23	23
Leblanc Environnement inc.	2008	DevC	250	142	-	392
Produits métalliques Pouliot Machinerie inc.	2007	DevC	-	-	59	59
Scierie St-Fabien inc.	2010	DevC	119	-	-	119
Sirois Transport inc. (formely Transport Sébastien Sirois)	2009	DevC	-	397	-	397
Société d'exploitation des ressources de la Vallée inc.	2010	DevC	-	591	-	591
Télécommunications Denis Gignac inc.	2010	DevC	-	478	-	478
Trans-Plus Express J.L. inc.	2007	DevC	125	153	-	278
<b>Total Bas-Saint-Laurent</b>			<b>4,102</b>	<b>12,557</b>	<b>232</b>	<b>16,891</b>
<b>Capitale-Nationale</b>						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	DevC	-	301	-	301
Base 4 inc.	2009	DevC	-	210	-	210
Congébec Logistique inc.	2004	DevC	3,800	-	-	3,800
Coopérative de travailleurs actionnaire du Groupe Congébec	2005	DevC	-	50	-	50

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Creaform inc.	2009	B & MI	500	6,785	-	7,285
Cross Match Technologies , Inc.	2008	TI	4,110	-	-	4,110
Engrenage Provincial inc.	2005	DevC	-	1,500	-	1,500
Frima Studio inc.	2008	DevC	-	592	-	592
Gestion Placage RMH inc.	2006	DevC	-	69	-	69
Groupe Humagade inc.	2006	TI	11,191	38	-	11,229
H2O Innovation inc.	2009	DevC	-	1,500	-	1,500
Logiciels Dynagram inc. (Les)	2002	TI	-	-	130	130
Obzerv Technologies inc.	2010	DevC	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	3,760	2,715	-	6,475
Piscines Pro et Patios N.V. inc.	2009	DevC	-	192	-	192
Pneus Ratté inc.	2009	DevC	-	481	-	481
Poste Express	2006	DevC	-	13	-	13
<b>Total Capitale-Nationale</b>			<b>24,861</b>	<b>14,446</b>	<b>130</b>	<b>39,437</b>
<b>Centre-du-Québec</b>						
Avjet Holding inc	2009	B & MI	3,800	8,909	-	12,709
Bluberi Group inc.	2007	DevC	-	2,823	-	2,823
Demtec inc.	2005	DevC	400	937	-	1,337
Distribution Pro-Excellence inc.	2008	DevC	-	80	-	80
Farinart inc.	2010	DevC	250	-	-	250
Groupe Anderson inc.	2007	DevC	3,583	962	-	4,545
Investissements Brasco inc.	2009	DevC	-	674	-	674
Métalus inc.	2008	DevC	-	1,700	-	1,700
Service funéraire coopératif Drummond	2007	DevC	-	312	-	312
<b>Total Centre-du-Québec</b>			<b>8,033</b>	<b>16,397</b>	<b>-</b>	<b>24,430</b>
<b>Chaudière - Appalaches</b>						
Acier Majeau inc.	2008	DevC	-	496	-	496
Chariots élévateurs du Québec inc. (Les)	2009	DevC	-	63	-	63
CHEQ FM 101,3 (9174-8004 Québec inc.)	2007	DevC	150	108	-	258
CIF Métal ltée	2005	B & MI	4,009	-	-	4,009
Delta Stell Joist inc.	2006	DevC	-	240	-	240
Distribution Eugène Gagnon inc.	2006	DevC	-	1,797	-	1,797
Ebi-tech inc.	2007	DevC	-	133	-	133
Émile Bilodeau et Fils inc.	2008	DevC	-	199	-	199
Groupe Filgo inc.(formely Philippe Gosselin et Ass. ltée)	2012	B & MI	14,000	3,000	-	17,000
HBS Group inc.	2010	DevC	-	358	-	358
Horisol Coopérative de travailleurs	2008	DevC	-	336	-	336
Hortau inc.	2010	DevC	555	-	-	555
Marquis Book Printing inc.	2007	DevC	500	1,593	-	2,093
Matiss inc.	2002	DevC	-	270	-	270

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			Common and preferred shares	Loans and advances	Loans and advances	
Metal Bernard inc.	2010	DevC	-	346	-	346
MTI Canada inc.	2008	DevC	-	793	-	793
Produits de plancher Finitec inc.	2007	DevC	-	661	-	661
Services Bivac inc.	2010	DevC	-	465	-	465
Structures D.L.D. Itée	2008	DevC	-	211	-	211
Tibetral Système inc.	2006	DevC	400	266	300	966
Transport de l'Amiante	2006	DevC	-	17	-	17
Trimax Steel inc.	2009	DevC	-	822	-	822
<b>Total Chaudière - Appalaches</b>			<b>19,614</b>	<b>12,174</b>	<b>300</b>	<b>32,088</b>
<b>Côte-Nord</b>						
Boisaco inc.	2010	DevC	1,000	-	-	1,000
Granulco inc.	2009	DevC	-	135	-	135
Simard Suspensions inc.	2009	DevC	-	738	-	738
Solugaz inc.	2007	DevC	-	125	-	125
<b>Total Côte-Nord</b>			<b>1,000</b>	<b>998</b>	<b>-</b>	<b>1,998</b>
<b>Eastern Townships</b>						
Balances M. Dodier inc. (Les)	2011	DevC	-	300	-	300
Camoplast Solideal inc.	2002	B & MI	32,087	-	-	32,087
Cogiscan inc.	2002	TI	848	1,299	362	2,509
Complexe sportif Interplus	2007	DevC	-	654	-	654
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	DevC	-	800	-	800
Coopérative funéraire de l'Estrie	2006	DevC	-	1,335	-	1,335
CoopTel, coop de télécommunication	2009	DevC	-	2,325	-	2,325
Éco-Pak inc. (2948-4292 Québec inc.)	2008	DevC	-	700	-	700
Électro-5 inc.	2009	DevC	-	297	-	297
FilSpec inc.	2004	DevC	1,113	-	-	1,113
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	DevC	-	227	-	227
Groupe Dagenais M.D.C. inc.	2010	DevC	-	337	-	337
Imprimerie Précé-Grafik inc.	2009	DevC	-	293	-	293
Kemestrie inc.	2010	VC - Health	528	-	-	528
L.P. Royer inc.	2010	DevC	-	1,003	-	1,003
Mirazed inc.	2007	DevC	780	63	-	843
Multi X inc.	2006	DevC	-	300	-	300
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	132	-	132
Roulottes R.G. inc. (Les)	2009	DevC	-	162	-	162
Tranzyme Pharma inc.	2003	VC - Health	10,569	-	-	10,569
<b>Total Eastern Townships</b>			<b>45,925</b>	<b>10,227</b>	<b>362</b>	<b>56,514</b>

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			\$	\$	\$	
<b>Gaspésie-Îles-de-la-Madeleine</b>						
Ateliers CFI Métal inc. (Les)	2009	DevC	-	97	-	97
Azentic inc.	2006	DevC	-	289	-	289
Construction L.F.G. inc.	2009	DevC	-	1,268	-	1,268
Éocycle Technologies inc.	2004	DevC	1,505	-	500	2,005
Gestion C.T.M.A. inc.	2007	DevC	-	1,025	-	1,025
Hôtel Baker Itée	2007	DevC	-	89	-	89
Pesca Conseillers en biologie inc.	2007	DevC	-	103	-	103
<b>Total Gaspésie-Îles-de-la-Madeleine</b>			<b>1,505</b>	<b>2,871</b>	<b>500</b>	<b>4,876</b>
<b>Lanaudière</b>						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	354	-	354
DCM Group inc.	2012	DevC	3,000	3,387	-	6,387
<b>Total Lanaudière</b>			<b>3,000</b>	<b>3,741</b>	<b>-</b>	<b>6,741</b>
<b>Laurentians</b>						
J.L. Brissette Itée	2008	DevC	125	83	-	208
<b>Total Laurentians</b>			<b>125</b>	<b>83</b>	<b>-</b>	<b>208</b>
<b>Laval</b>						
20-20 Technologies inc.	2002	TI	859	-	-	859
3591859 Canada inc. (formerly Neks Technologies inc.)	2002	DevC	26	49	-	75
Canadian Lebanese Investment Corp. Ltd	2007	DevC	-	2,812	-	2,812
Confiserie Régale inc.	2011	B & MI	4,281	11,082	-	15,363
Polytek Équipement inc.	2010	DevC	-	170	-	170
<b>Total Laval</b>			<b>5,166</b>	<b>14,113</b>	<b>-</b>	<b>19,279</b>
<b>Mauricie</b>						
Groupe Soucy inc.	2008	DevC	-	192	-	192
Groupe TELECON	2011	B & MI	12,000	16,567	-	28,567
Innovations Voltflex inc.	2006	DevC	17	346	50	413
Louiseville Specialty Products inc.	2004	DevC	-	4,081	-	4,081
Morand Excavation inc.	2007	DevC	-	194	-	194
Plomberie René Gilbert Itée	2009	DevC	-	267	-	267
Premier Aviation Centre de révision inc.	2005	DevC	-	670	-	670
RGF Électrique inc.	2009	DevC	-	567	-	567
<b>Total Mauricie</b>			<b>12,017</b>	<b>22,884</b>	<b>50</b>	<b>34,951</b>

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			\$	\$	\$	
<b>Montérégie</b>						
A. & D. Prévost inc.	2011	B & MI	9,472	9,500	-	18,972
A.T.L.A.S. Aéronautique inc.	2010	DevC	6,000	-	-	6,000
Acema Importations inc.	2008	DevC	-	207	-	207
Approvisionnement populaire inc.	2009	DevC	-	323	-	323
Câbles Ben-Mor inc. (Les)	2009	DevC	-	4,030	-	4,030
Climatisation Mixair inc.	2008	DevC	-	99	-	99
Équipement militaire Mil-Quip inc.	2007	DevC	-	142	-	142
Groupe Habitations Signature inc.	2010	DevC	-	4,258	-	4,258
Groupe Jafaco Gestion inc.	2009	DevC	-	1,500	-	1,500
Knowlton Development Corporation inc.	2006	B & MI	5,827	6,555	-	12,382
Miss Arachew inc.	2006	DevC	-	46	-	46
Normandin inc.	2010	DevC	-	638	-	638
Plomberie Piché & Richard inc.	2010	DevC	-	193	-	193
Reproductions BLB inc. (Les)	2004	DevC	163	735	-	898
Soleil Communication-Marketing Ltée.	2007	DevC	-	30	-	30
<b>Total Montérégie</b>			<b>21,462</b>	<b>28,256</b>	<b>-</b>	<b>49,718</b>
<b>Montréal</b>						
3252736 Canada Inc. (formely Bionix inc.)	2010	TI	171	-	-	171
3CI inc.	2007	DevC	1,500	650	-	2,150
9031-1671 Québec inc. (Fondations Prétech)	2008	DevC	-	626	-	626
9217-0935 Québec inc. (MVM)	2009	TI	200	-	50	250
Active Tech Electronics inc.	2008	DevC	1,250	2,202	329	3,781
Alyotech Canada inc.	2006	B & MI	6,886	-	-	6,886
Amaya Gaming Group inc.	2010	DevC	-	875	-	875
Behaviour Interactive inc.	2002	TI	1,186	-	-	1,186
Bionix (2010) inc.	2010	TI	-	-	50	50
Cavalía inc	2010	B & MI	-	4,858	-	4,858
Coopérative de travailleurs actionnaire de TEC	2005	DevC	-	632	-	632
Coopérative travailleurs actionnaire de Magnus Poirier	2009	DevC	-	391	-	391
Emballages Deltapac inc. (Les)	2005	DevC	356	567	-	923
Formédica Ltée	2009	DevC	-	-	1,600	1,600
GFI Solutions Group inc.	2012	B & MI	15,000	10,000	-	25,000
Groupe Graham International inc.	2011	B & MI	4,050	4,050	-	8,100
Groupe Tapico inc.	2009	DevC	-	20	-	20
La Coop fédérée	2005	DevC	25,000	25,000	-	50,000
Manutention Québec inc.	2007	DevC	-	1,354	-	1,354
My Virtual Model inc.	2005	TI	13	2,000	242	2,255
Negotium Technologies	2008	TI	-	431	-	431

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			\$	\$	\$	
Osprey Pharmaceuticals Limited	2003	VC - Health	3,308	-	-	3,308
Spectra Premium Industries inc.	2006	B & MI	3,000	2,688	-	5,688
Systemex Communications (S.C.) inc.	2010	DevC	-	900	-	900
<b>Total Montréal</b>			<b>61,920</b>	<b>57,244</b>	<b>2,271</b>	<b>121,435</b>
<b>Ontario</b>						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
<b>Total Ontario</b>			<b>7,249</b>	<b>-</b>	<b>-</b>	<b>7,249</b>
<b>Outaouais</b>						
Cactus Commerce inc.	2004	TI	-	-	1,694	1,694
Coopérative forestière de l'Outaouais	2006	DevC	-	232	-	232
Evolutel inc.	2008	DevC	-	151	-	151
Expertronic (3573851 Canada inc.)	2008	DevC	-	675	-	675
Groupe forestier du Pontiac inc.	2006	DevC	-	31	-	31
<b>Total Outaouais</b>			<b>-</b>	<b>1,089</b>	<b>1,694</b>	<b>2,783</b>
<b>Saguenay-Lac-Saint-Jean</b>						
9137-1666 Québec inc. (Constructions P3L)	2007	DevC	-	726	-	726
9214-8832 Québec inc.	2009	DevC	-	361	-	361
Alutrans Canada inc.	2008	DevC	150	150	-	300
André Potvin cuisine/salle de bain inc.	2008	DevC	125	69	-	194
Charcuterie L. Fortin ltée	2008	DevC	-	116	-	116
Constructions Proco inc.	2007	DevC	500	188	-	688
Coopérative Forestière de Girardville	2007	DevC	-	717	-	717
Démolition et excavation Demex inc.	2008	DevC	-	347	-	347
Échafaudage Industriel inc.	2010	DevC	-	351	-	351
Entreprises Alfred Boivin inc. (Les)	2007	DevC	-	454	-	454
Entreprises Rodrigue Piquette inc. (Les)	2010	DevC	-	-	486	486
Groupe Canmec inc.	2004	B & MI	3,286	699	-	3,985
Groupe Nokamic inc.	2005	DevC	-	185	-	185
Immeubles Ultra-Violet inc.	2010	DevC	-	508	-	508
Nature 3M inc.	2002	DevC	-	20	-	20
Nokamic inc.	2010	DevC	-	-	356	356
Norfruit inc.	2010	DevC	-	140	-	140
Produits sanitaires Lépine inc. (Les)	2010	DevC	750	750	-	1,500
Services de soins de santé Opti-Soins inc. (Les)	2008	DevC	400	134	-	534
Services Nolitrex inc.	2008	DevC	500	308	-	808
Transports Réjean Fortin inc.	2006	DevC	-	22	-	22



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			\$	\$	\$	
Végétolab inc.	2003	DevC	-	5	6	11
Viandes C.D.S. inc. (Les)	2006	DevC	270	-	-	270
Vieille Garde inc. (La)	2009	DevC	-	102	-	102
Vitrierie A. & E. Fortin inc.	2010	DevC	300	245	-	545
<b>Total Saguenay-Lac-Saint-Jean</b>			<b>6,281</b>	<b>6,597</b>	<b>848</b>	<b>13,726</b>
<b>Outside of Canada</b>						
Pharmaxis Ltd	2010	VC - Health	2,360	-	-	2,360
<b>Total Outside of Canada</b>			<b>2,360</b>	<b>-</b>	<b>-</b>	<b>2,360</b>
<b>Funds</b>						
Capital croissance PME S.E.C.	2010	Funds	37,326	-	-	37,326
Desjardins - Innovatech S.E.C.	2005	Funds	40,750	-	-	40,750
FIER Partenaires, s.e.c.	2005	Funds	7,919	-	-	7,919
Fonds d'investissement MSBI, s.e.c.	2004	Funds	9,016	-	-	9,016
Fonds d'investissement pour la relève agricole (FIRA)	2011	Funds	1,667	-	-	1,667
Fonds Relève Québec, s.e.c.	2011	Funds	500	-	-	500
Novacap Industries III, s.e.c.	2007	Funds	2,530	-	-	2,530
Novacap Technologies III, s.e.c.	2007	Funds	8,685	-	-	8,685
<b>Total Funds</b>			<b>108,393</b>	<b>-</b>	<b>-</b>	<b>108,393</b>
<b>Total cost</b>			<b>333,933</b>	<b>206,220</b>	<b>6,562</b>	<b>546,715</b>

#### Asset class legend

DevC:	Development Capital
B & MI:	Company Buyouts and Major Investments
TI:	Technological Innovations
VC - Health:	Venture Capital - Health
Funds:	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 4 to the financial statements of the Company.