2012 INTERIM FINANCIAL REPORT

10 YEARS

INVEST IN QUÉBEC

THE INTERIM FINANCIAL REPORT INCLUDES:

- Management Discussion and Analysis
- Management's Report
- Complete audited financial statements, including the notes and the independant Auditor's Report
- Schedule of cost of investments impacting the Québec economy
- Statement of other investments
- Index of the Company's share in investments made by specialized funds and partner funds, at cost

Desjardins
Capital régional
et coopératif

CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS

MANAGEMENT DISCUSSION AND ANALYSIS

This interim Management Discussion and Analysis ("MD&A") supplements the financial statements and contains financial highlights but does not reproduce the Company's complete interim financial statements. It presents management's assessment of the Company's results for the period reported in the financial statements, as well as its financial position and any material changes to it.

The Company's annual compounded returns expressed in this MD&A are net of expenses and income taxes while returns by activity or asset class represent returns before expenses and income taxes.

This disclosure document contains management's analysis of forward-looking statements. Caution should be exercised in the interpretation of this analysis and these statements since management often makes reference to objectives and strategies that contain risks and uncertainties. Due to the nature of the Company's operations, the associated risks and uncertainties could cause actual results to differ from those anticipated in forward-looking statements. The Company disclaims any intention or obligation to update or revise such statements based on any new information or new event that may occur after the reporting date.

Copies of the interim financial statements may be obtained free of charge, on request, by calling 514 281-2322 or (toll free) 1 866 866-7000, extension 2322, by writing to 2 Complexe Desjardins, P.O. Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our website at capitalregional.com or SEDAR at www.sedar.com.

Annual financial information may be obtained in the same way.

FINANCIAL HIGHLIGHTS

The following charts present key financial data and are intended to assist in understanding the Company's financial results for the preceding five fiscal years and for the six-month period ended June 30, 2012. This information is derived from the Company's audited annual and interim financial statements.

RATIOS AND SUPPLEMENTAL DATA

	June 30, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
Revenue (in thousands of $)	26,962	46,894	44,970	39,900	39,520	32,015
Net income (net loss) (in thousands of $)	30,933	122,588	18,696	17,145	(29,347)	(22,243)
Net assets (in thousands of $)	1,348,495	1,220,427	1,019,846	905,921	812,606	732,529
Shares outstanding (in thousands)	119,544	110,776	102,908	93,142	85,159	74,097
Total operating expense ratio (%)	2,4	3,0	2,8	2,8	3,1	3,4
Portfolio turnover rate:						
▸ Investments impacting the Québec economy (%)	18	28	11	9	9	11
▸ Other investments (%)	31	110	112	84	83	33
Trading expense ratio [(1)] (%)	0,0	0,0	0,0	0,0	0,0	0,0
Number of shareholders	104,857	106,577	111,476	118,119	122,128	120,652
Issue of shares (in thousands of $)	149,967	153,955	180,982	129,443	126,440	101,763
Redemption of shares (in thousands of $)	52,832	75,962	85,753	53,273	17,016	1,611
Number of partner companies and cooperatives/funds	196/10	205/10	230/8	222/6	207/6	189/6
Investments impacting the Québec economy at cost (in thousands of $)	546,715	498,984	473,331	475,785	412,828	396,136
Fair value of investments impacting the Québec economy (in thousands of $)	551,128	541,909	439,550	401,321	348,408	360,782
Funds committed but not disbursed (in thousands of $)	125,524	151,822	200,485	63,907	64,446	73,624

(1) Trading expense includes brokerage fees and other portfolio transaction costs. These expenses are not material to the Company.

CHANGES IN NET ASSETS PER SHARE

	June 30, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2007
	($)	($)	($)	($)	($)	($)
Net assets per share, beginning of period/year	11.02	9.91	9.73	9.54	9.89	10.21
Increase (decrease) attributable to operations	0.28	1.15	0.19	0.19	(0.35)	(0.33)
Interest, dividends and negotiation fees	0.24	0.43	0.45	0.43	0.47	0.47
Operating expenses	(0.14)	(0.31)	(0.27)	(0.27)	(0.30)	(0.35)
Income taxes and capital tax	(0.05)	(0.07)	(0.07)	(0.06)	0.04	0.10
Realized gains (losses)	0.55	0.20	(0.36)	0.13	(0.20)	(0.24)
Unrealized gains (losses)	(0.32)	0.90	0.44	(0.04)	(0.36)	(0.31)
Difference attributable to share issues and redemptions	(0.02)	(0.04)	(0.01)	0.00	0.00	0.01
Net assets per share, end of period/year	11.28	11.02	9.91	9.73	9.54	9.89

OVERVIEW

The Company ended the first half of fiscal 2012 with net income of $30.9 million ($11.9 million for the same period of 2011), representing a non-annualized return of 2.5% (1.2% as at June 30, 2011). Based on the number of shares outstanding, this brings net assets per share to $11.28 as at June 30, 2012 compared with $11.02 at the end of fiscal 2011. For information purposes, at the price of $11.28, shareholders who invested seven years earlier would obtain an annual after-tax return of between 10.5% and 11.5% taking into account their income tax credit of 50%.

The Company's return is mainly attributable to the contribution of Investments impacting the Québec economy and Other investments. Assets allocated to Investments impacting the Québec economy are focused on the Company's mission of promoting the economic development of Québec. Assets are allocated across five asset classes and consist mainly of equities and loans.

Investments impacting the Québec economy posted a non-annualized return of 6.8% for the six month period ended June 30, 2012 compared with a non-annualized return of 4.4% for the same period a year earlier. As at June 30, 2012, the cost of Investments impacting the Québec economy disbursed totalled $546.7 million. In addition, funds committed but not disbursed reached $125.5 million and new commitments for the period came to $73.1 million. At the same time, investments of $99.7 million were made during the period, including $10.3 million in the Capital croissance PME S.E.C. fund created in 2010, in which the Company holds a 50% partnership interest. The Company also fulfills its mission through several initiatives developed in collaboration with its manager, Desjardins Venture Capital Inc. (DVC) which are discussed under Investments impacting the Québec economy.

Other investments represents the balance of funds not invested in partner companies. The portfolio, consisting primarily of bonds, money market instruments and preferred shares, was established to provide security for the Company's returns and ensure the necessary liquidity to fund share redemptions and investments. Other investments generated a non-annualized return of 2.2% for the first six months of 2012 (1.8% for the same period of 2011). The higher return in 2012 is due mainly to a solid current revenue base and the performance of medium term government bonds.

The combined effect of growth in average assets, lower operating expenses and the lack of non-recurring fees due to the disposal of the Company's investment in Enobia Pharma reduced the total operating expense ratio to 2.4%.

Capital subscriptions during the first half of the year reached $150.0 million, and share redemptions totalled $52.8 million. The 2012 issue, which began at the end of May 2012, sold out in under five days. Net assets amounted to $1,348.5 million, up 10.5% from December 31, 2011. The number of shareholders as at June 30, 2012 was 104,857.

ECONOMIC ENVIRONMENT

Despite all the efforts of euro zone governments and monetary authorities, the economic and financial situation remains tense in this region. There has been a strong outcry from citizens as a result of the negative effects of austerity plans on the economy. The European banking system is in fragile shape and there are concerns about the global repercussions that could result if a major financial institution were to go bankrupt. Investors are turning to safe-haven securities, thereby creating pressure on bond rates in countries that are perceived to be the soundest, in particular the United States and Canada, but also Germany and France. This situation will continue as long as uncertainty about the euro zone is not significantly dispelled.

In contrast to the improvements experienced at the start of the year, the U.S. economy is becoming increasingly shaky. The United States' economy will therefore be hard pressed to grow more than 2% in 2012 and 2013. The pre-electoral environment and the fear that the tax cuts expiring at the end of 2012 will not be extended are creating a climate of uncertainty that is not conducive to stimulating the economy.

In Canada, the situation is a bit more positive. Job creation continues while investment spending is steadily increasing. Real GDP should be up 2.1% in 2012, and 2.4% in 2013. Weak commodity prices as a result of slow global economic growth will be one of the main obstacles to growth in Canada. Federal and provincial governments' budgetary restrictions will also curb activity in the country.

Québec started off 2012 with moderate growth of 0.6% at an annualized rate in the first quarter, largely as a result of business and government investments. Consumer spending had stagnated because of the hike in the provincial sales tax (QST) effective January 1. However, the labour market's good performance over the past few months should make it possible to reverse this situation. Exports were adversely affected by the global economic slowdown and the high-flying loonie in relation to the U.S. dollar. Growth in Quebec is estimated at 1.4% in 2012, and should climb to 2.0% in 2013.

The mid-year picture is better than expected for the housing market in Québec. Some slowdown is expected in the second half of the year. Stricter mortgage insurance rules will be less favourable to home ownership, but strong job creation and low interest rates will prevent an excessively abrupt slowdown in the residential sector.

Given the current economic environment, major central banks are being encouraged to keep their key interest rates very low. The delicate situation in the euro zone in fact prompted the European Central Bank to reduce its key interest rates by 25 basis points on July 5, 2012. The U.S. Federal Reserve should wait until the end of 2014 before announcing an increase in key interest rates and could even set up other stimulus measures. In such a context, the Bank of Canada could wait until the fall of 2013 to raise its overnight rate.

Persisting global financial tensions will continue to exert downward pressure on U.S. and Canadian bond rates. Despite the aversion to more risky investment vehicles, high corporate profits could be beneficial to stock markets. The S&P 500 could post advances of close to 11% in 2012, and 7% in 2013. With only a 3% advance expected in 2012, the Canadian stock market will be affected by the various problems of commodity producers. It should pick up again in 2013 with anticipated growth of nearly 10%. As for the Canadian dollar, it should continue to be very close to par in the months ahead.

These economic conditions and, in particular, changes in interest rates, affect the fair value of Other investments while Investments impacting the Québec economy instead reacts to more localized factors.

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE

On the initiative of Desjardins Group, Capital régional et coopératif Desjardins was founded on July 1, 2001 following adoption of the *Act constituting Capital régional et coopératif Desjardins* by Québec's National Assembly on June 21, 2001. DVC manages the Company's activities.

COMPANY VISION, MISSION, OBJECTIVES AND STRATEGIES

The vision, mission, objectives and strategies of the Company remain substantially the same as those described in its most recent annual MD&A.

RISK MANAGEMENT

RISK GOVERNANCE

Consistent with its oversight and accountability responsibilities, the Board of Directors ensures that the main risks related to the Company's operations are identified and that management controls are in place. To assist it in fulfilling its mandate and responsibilities, it is supported by various committees that divide the monitoring and control of these risks among themselves, regularly report to it on their activities and make the appropriate recommendations.The manager is also represented by its executives who attend all committee and Board meetings and report on outsourced activities.

The roles and responsibilities of the Executive Committee, the Audit Committee, the Financial Asset Management Committee, the Ethics and Professional Conduct Committee, the Portfolio Valuation Committee and the investment committees remain substantially the same as those described in the most recent annual MD&A.

NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks and liquidity risks have been reviewed by the Company's auditor within the audit of the financial statements concerning which an independent auditor's report was issued on August 16, 2012.

MARKET RISKS

Market risks pertain to the Company's role in the capital markets and, indirectly, to general changes in economic conditions. They also pertain to the impact of capital market movements on the value of the Company's assets. The various market risks directly impacting the Company are listed below.

Interest rate risk

Interest rate fluctuations have a significant impact on the market value of fixed-income securities held in the portfolio for which fair value is determined based on market conditions. Fixed-income securities held in the Other investments portfolio include money market instruments, bonds and preferred shares with a total fair value of $738.5 million ($667.6 million as at December 31, 2011).

Money market instruments with a fair value of $62.0 million ($63.4 million as at December 31, 2011) have not been valued based on fluctuations in the interest rates due to their very short term maturity and the Company's intention to hold them until maturity.

Bonds with a fair value of $627.4 million ($562.1 million as at December 31, 2011) are directly affected by fluctuations in interest rates. A 1% increase in interest rates would have resulted in a decrease of $32.1 million in net income, a 2.5% decrease in the Company's share price as at June 30, 2012 ($28.0 million for 2.4% as at December 31, 2011). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $34.1 million increase in net income, a 2.7% increase in share price ($29.7 million for 2.5% as at December 31, 2011). Given that the Company matches the maturities of bonds held in its portfolio with the average maturity of expected cash outflows, the long term effect of interest rates on results should be limited.

Preferred shares with a fair value of $49.1 million ($42.1 million as at December 31, 2011) may also be affected by interest rate fluctuations. However, unlike bonds, there is no perfect correlation between interest rate fluctuations and changes in the fair value of preferred shares. Also, the interest rate risk related to preferred shares is low given the amounts in question.

Stock market risk

Stock market trends have a twofold impact on the Company. In addition to the direct impact on the market values of publicly traded stocks, the valuations of some private portfolio companies may also be affected by changes in stock prices.

As at June 30, 2012, the Investments impacting the Québec economy portfolio included four traded companies valued at $6.9 million, representing 0.5% of net assets (four companies valued at $5.6 million as at December 31, 2011, representing 0.5% of net assets). A 10% increase or decrease in the stock markets would have resulted in an increase or decrease in the Company's net income of $0.6 million respectively ($0.5 million as at December 31, 2011).

In accordance with the Company's global asset management approach, the overall impact of these interrelated risks is taken into account when determining overall asset allocation.

Currency risk

Changes in currency values have an impact on the business of a number of the Company's partner companies. The net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily positive. However, rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

Currency fluctuations impact the fair value of assets initially measured in a foreign currency and subsequently translated into Canadian dollars at the prevailing rate of exchange. These assets, whose value varies in step with fluctuations in the value of a foreign currency, represent a fair value of $115.9 million, or 8.6% of net assets as at June 30, 2012, compared with $157.3 million, or 12.9% of net assets as at December 31, 2011. The decrease primarily reflects amounts received on disposal of the investment in Enobia Pharma in the first quarter of 2012.

The Company aims to systematically hedge currency risk for assets measured in foreign currency. A $5 million line of credit was granted to the Company for its foreign exchange contract transactions. As at June 30, 2012, the Company held foreign exchange contracts under which it is required to deliver US$105.2 million at the rate of CAD/USD 1.0283 and A$1.1 million (Australian dollar) at the rate of CAD/AUD 1.0250 on September 28, 2012.

This limits the Company's net exposure to foreign currencies to $7.7 million ($0.1 million as at December 31, 2011). Any fluctuation in the Canadian dollar will therefore not have a significant impact on the Company's results.

CREDIT AND COUNTERPARTY RISKS

In pursuing its Investments impacting the Québec economy mission, the Company is exposed to credit and counterparty risks related to potential financial losses if a partner company fails to fulfill its commitments or experiences a deterioration of its financial position. By diversifying its investments by asset class and financial instrument type and by limiting the potential risk of each partner company, the Company has limited portfolio volatility due to negative events.

The Company does not generally require guarantees to limit credit risk on its loans. Requiring guarantees would contravene the eligibility rules for Investments impacting the Québec economy.

Investments impacting the Québec economy, except those carried out through funds, are first ranked by risk from 1 to 9 based on the criteria defined by Moody's RiskAnalyst tool. Companies with a ranking of 7 and above are reviewed on a monthly basis to spread them across ranks 7 to 12.

Investments impacting the Québec economy made as funds are presented in the Low to acceptable risk category due to the structure of this type of product, and because they generally involve no indebtedness.

Ranked by risk, the breakdown of Investments impacting the Québec economy is as follows (fair value amounts):

		As at June 30, 2012		As at December 31, 2011	
Rank		(in thousands of $)	(as a %)	(in thousands of $)	(as a %)
1 to 6.5	Low to acceptable risk	528,108	95.8	434,950	80.3
7 to 9	At risk	14,384	2.6	96,713	17.8
10 to 12	High risk and insolvent	8,636	1.6	10,246	1.9

The reduced weight attributed to the At Risk category is largely due to disposal of the Company's investment in Enobia Pharma. Moreover, new investments in the Company Buyouts and Major Investments and Development Capital asset classes helped to improve overall portfolio credit risk compared with the previous year.

Other investments portfolio risks are managed by diversification across numerous issuers with a credit rating of BBB from Standard & Poor's or DBRS or better. Counterparty risks arising from cash and purchase/redemption transactions are limited to the immediate short term.

The concentration of the five largest Investments impacting the Québec economy and the five largest Other investments is as follows (percentages are based on fair asset value):

	As at June 30, 2012		As at December 31, 2011	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy	37.9	15.5	39.1	17.4
Other investments*	55.1	30.2	50.7	27.8

* Government issuers accounted for 100.0% (100.0% as at December 31, 2011) of the Other investments portfolio's five largest issuers or counterparties.

The portfolio summary presented at the end of this MD&A also provides relevant information for assessing credit concentration risk.

Counterparty risk is low for foreign exchange contracts given the amounts in question and that the contract counterparty is Caisse centrale Desjardins.

LIQUIDITY RISKS

The Company must maintain sufficient liquid assets to fund share redemptions and committed Investments impacting the Québec economy. If it failed to do so, the Company would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With liquid investments that should represent approximately 40% of assets under management once the Company's capitalization reaches maximum limits and the pace of redemptions has stabilized at the expected level, and using a management approach that ensures that the average maturity of bonds is close to the average maturity of expected outflows, the Company can confirm that liquidity risks are adequately covered. Furthermore, credit facilities have also been put in place to provide greater cash management flexibility.

OPERATING RESULTS

COMPANY NET RESULTS AND RETURNS

The Company ended the first half of the year on June 30, 2012 with net income of $30.9 million, or a non-annualized return of 2.5% compared with net income of $11.9 million (non-annualized return of 1.2%) for the same period of 2011.

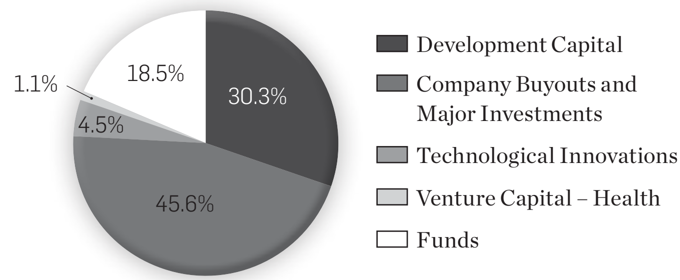
The Company's performance is driven primarily by Investments impacting the Québec economy and Other investments, which generated non-annualized contributions of 3.0% and 1.2% respectively while expenses, net of administrative charges and income taxes had an impact of 1.7% on the Company's non-annualized return.

The Company's asset allocation strategy provides for a more balanced overall portfolio profile, while actively contributing to Québec's economic development. This should limit the volatility of the Company's returns in periods of substantial market turbulence.

INVESTMENTS IMPACTING THE QUÉBEC ECONOMY

Portfolio composition

The Company's manager has allocated its Investments impacting the Québec economy activities across five asset classes. As at June 30, 2012, the fair value of the portfolio was allocated by asset class as follows:



Development Capital consists primarily of unsecured investments in the form of non-controlling interests in share capital, advances or loans. These financing packages are designed for growth-phase or mature companies. The packages may also be applicable for start-up businesses located in resource regions. The size of investments in this class ranges generally from $200,000 to $10 million. However, since July 2010, investments of $3 million or less in new partner companies have normally been carried out through the Capital Croissance PME S.E.C. (CCPME) fund and are therefore reported in the Funds class. A description of CCPME appears later in this text.

Company Buyouts and Major Investments has a dual mandate. First, the Company aims to acquire companies to ensure their continuity or to strengthen promising sectors while keeping ownership in Québec. In addition, it supports the growth of profitable companies in all Québec business sectors through interests in their share capital or as an unsecured creditor for amounts ranging from $10 million to $50 million.

Return by activity	June 30, 2012				June 30, 2011			
	Average assets under management	Weighting	Non-annualized return 6 months	Non-annualized contribution 6 months	Average assets under management	Weighting	Non-annualized return 6 months	Non-annualized contribution 6 months
	($M)	(%)	(%)	(%)	($M)	(%)	(%)	(%)
Investments impacting the Québec economy	547	42.9	6.8	3.0	434	41.5	4.4	2.0
Other investments and cash	728	57.1	2.2	1.2	612	58.5	1.8	1.0
	1,275	100.0	4.2	4.2	1,046	100.0	2.9	2.9
Expenses, net of administrative charges			(1.2)	(1.2)			(1.4)	(1.4)
Income taxes			(0.5)	(0.5)			(0.4)	(0.4)
Company's return			2.5	2.5			1.2	1.2

The Technological Innovations and Venture Capital – Health portfolios consist of direct investments in companies specializing in the information technology and life sciences sectors. The Company aims to optimize the value of the investments it holds but has made no new investments in these sectors since 2008. As at June 30, 2012, these portfolios comprised only 15 companies (fair value of $24.7 million) and 4 companies (fair value of $6.2 million), respectively.

In addition to investing directly in Québec companies, the Company holds interests in specialized funds and partner funds. These investments are reported in the Funds class. As its capitalization is limited, the Company constantly seeks innovative ways to make a greater contribution to the development of Québec's economy. To achieve this, it fulfills its mission by using several levers that it collaborates on developing with its manager, DVC.

- CCPME, whose main goal is to provide subordinated debt financing of $3 million or less to small and medium enterprises in Québec, was created on July 1, 2010. The Company and the Caisse de dépôt et placement du Québec (CDPQ), as sponsors of the fund, agreed to invest equal shares totalling $200 million over a period of three years. The manager of the limited partnership is DVC, which also manages the Company. As at June 30, 2012, the Company had disbursed $43.1 million of its total commitment of $100 million, allowing CCPME to support the development of 93 companies.

- The Fonds Relève Québec provides business transfer loans at favourable conditions to Québec business successors to finance a portion of their capital funding. The Québec government and two other partners share in financing the Fund. The Company has made a commitment in the amount of $10 million.

- The Company is also the majority sponsor of the Desjardins – Innovatech S.E.C. fund (DI). This limited partnership is also managed by DVC. In the budget speech delivered on March 20, 2012, the Québec Minister of Finance announced several initiatives involving DI. First, Société Innovatech Québec et Chaudière-Appalaches (SIQCA) will be converted into a mixed capital corporation in association with the Company. In concrete terms, the transaction provides for the transfer of the majority of SIQCA's assets to DI. The Company will also inject an additional $20 million into DI to support companies in the existing portfolio and provide financing for new projects. With its increased capitalization, DI has made a commitment to inject a total of $65 million into an ecosystem made up of various funds and partners to support Québec technology or innovation businesses through each stage of their development.

- Also in its March 20, 2012 budget, the Québec government announced the inception of the Coop Essor limited partnership with the objective of supporting the creation and growth of cooperatives in Québec. This new fund, which will also be managed by DVC, will be capitalized at $15 million. The Company will commit an amount of $10 million while the government of Québec and the Conseil québécois de la coopération et de la mutualité will complete the capital funding with a total contribution of $5 million. At the same time, the Business Development Bank of Canada and the Canada Deposit Insurance Corporation have committed a global sum of $15 million to co-invest, on a dollar for dollar basis, in each project supported by Coop Essor, resulting in total funds available to Québec cooperatives of $30 million.

- Last, in June 2012, the Company partnered with the government of Québec, CDPQ, Desjardins Group, the Fédération des chambres de commerce du Québec, the Fondation de l'entrepreneurship and Quebecor to announce the establishment of the Prêt à entreprendre program. This initiative targets and supports the most promising new entrepreneurs hailing from the four corners of Québec. The program provides comprehensive assistance for entrepreneurs by extending unsecured, interest-free loans to a maximum value of $30,000, combined with mentoring and technical support. The program budget is approximately $7 million. The Company committed to contributing $1 million through CCPME.

The Company and its manager, jointly with their partners, are currently working to implement various new initiatives stemming from the March 2012 provincial budget discussed above. These initiatives should gradually take form over the coming months.

Activities relating to Investments impacting the Québec economy

Investments of $99.7 million made during the first half of 2012, sale proceeds of $110.4 million and realized and unrealized net gains of $20.3 million increased the total fair value of the Company's investment portfolio, including foreign exchange contracts, to $551.8 million as at June 30, 2012 ($542.2 million as at December 31, 2011). Investments made during the first six months were significant due to two new major investments in Groupe Filgo and GFI Solutions Group as well as a large-scale reinvestment in La Coop fédérée.

Investment activities should also be measured taking into account funds committed but not disbursed, which stood at $125.5 million as at June 30, 2012, compared with $151.8 million as at December 31, 2011. Total commitments at cost as at June 30, 2012, amounted to $672.2 million in 206 companies, cooperatives and funds, of which $546.7 million was disbursed.

The November 30, 2010 acquisition of certain investments from Desjardins Venture Capital L.P. gave rise to notes payable with a fair value of $11.3 million ($14.3 million as at December 31, 2011). Their fair value is adjusted according to changes in the fair value of these investments held by the Company. During the six months ended on June 30, 2012, the Company repaid $2.2 million in notes and the fair value of the notes was written down by $0.8 million, thereby generating a net gain for the Company in the equivalent amount.

Portfolio return

During the first six months of fiscal 2012, the Investments impacting the Québec economy portfolio generated a positive contribution of $37.1 million, for a return of 6.8%, compared with $19.6 million for the same period of 2011 (a return of 4.4%). Company Buyouts and Major Investments posted a solid return of 13.6% due mainly to the improved profitability of a number of companies in the portfolio. Development Capital also made a positive contribution to the Company's overall return during the first six months of 2012 by maintaining a solid current revenue base.

Contribution generated by Investments impacting the Québec economy
(in thousands of $)

	Six months ended June 30, 2012	Six months ended June 30, 2011
Revenue	16,443	13,956
Gains and losses	20,625	5,622
	37,068	19,578

Revenue, consisting of interest, dividends and negotiation fees related to Investments impacting the Québec economy, provides a solid income base that promotes overall portfolio profitability.

The Company accounts for its Investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ending June 30 and the other covering the six-month period ending December 31.

The Company recorded a realized and unrealized gain of $20.6 million in its results for the six-month period compared with a gain of $5.6 million for the same period in 2011. Performance for the first six months stems primarily from the growth in value of companies in the Company Buyouts and Major Investments asset class.

As at June 30, 2012, the overall risk level of the Investments impacting the Québec economy portfolio had improved compared with its December 31, 2011 level.

OTHER INVESTMENTS

Managing the Other investments portfolio involves the portion of assets not earmarked for Investments impacting the Québec economy, including temporarily available cash resources prior to their investment in companies.

As at June 30, 2012, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $774.4 million compared with $682.5 million as at December 31, 2011. These funds were invested mainly in the fixed-income securities market in highly liquid, low-credit risk instruments. As at June 30, 2012, 70% of portfolio bond securities were government-guaranteed.

Other investments accounted for 57% of the portfolio's total net assets as at the end of the first six months of 2012 (56% as at December 31, 2011). Commitments already made but not disbursed of $125.5 million, representing nearly 9% of net assets, will eventually be covered from the Company's Other investments portfolio and allocated to Investments impacting the Québec economy. The Company anticipates that the percentage of the Other investments portfolio to total net assets will gradually decrease in coming years to around 40% as capitalization reaches maximum limits and the pace of redemptions levels off as expected. In keeping with its core mission, this will result in an increase in funds allocated to Investments impacting the Québec economy.

Return by asset class	June 30, 2012				June 30, 2011			
	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)	Average assets under management ($M)	Weighting (%)	Non-annualized return 6 months (%)	Non-annualized contribution 6 months (%)
Development Capital	158	12.3	6.0	0.7	160	15.3	2.8	0.5
Company Buyouts and Major Investments	220	17.3	13.6	2.1	129	12.3	5.8	0.6
Technological Innovations	24	1.9	8.6	0.2	47	4.5	32.9	1.9
Venture Capital – Health	46	3.6	(0.3)	0.0	25	2.4	(34.1)	(1.1)
Funds	99	7.8	0.2	0.0	73	7.0	(0.4)	0.0
	547	42.9	6.8	3.0	434	41.5	4.4	2.0

As at June 30, 2012, the Company had a cash position equal to 13.2% of the Other investments portfolio (11.4% as at December 31, 2011) to cover liquidity needs arising from redemption requests by shareholders and Investments impacting the Québec economy it expects to make. This level of liquidity, which the Company maintains in keeping with its sound management practices, limits the portfolio's overall potential return.

To enhance total portfolio returns, the securities advisor mandated by the Company's manager is also authorized to take market positions using purchase/redemption transactions. Such trades are made in an overlay portfolio and their potential risk limits are defined and overseen by the Company's Financial Asset Management Committee and tracked daily by the securities advisor. This activity generated a gain of $0.6 million for the first six months of 2012 ($0.9 million for the same period in 2011). As at June 30, 2012, the Company had no market positions.

Contribution generated by Other investments

(in thousands of $)

	Six months ended June 30, 2012	Six months ended June 30, 2011
Revenue	9,993	9,093
Gains and losses	5,108	1,072
	15,101	10,165

Revenue consists of interest, dividends and trading activities related to Other investments. Interest income (primarily from bonds) is recognized at the bond rate in effect at the acquisition date.

Other investments continues to generate significant operating revenue for the Company even though interest rates are low. Other investments contributed $15.1 million in the first six months of 2012 compared with $10.2 million a year earlier. Current revenue was up compared with the same period of 2011, due mainly to a higher average bond balance.

Lastly, in the first half of 2012, the Company recorded a net gain of $5.1 million on its Other investments portfolio. The Bank of Canada has not increased its key rate since the end of the last fiscal year given the continuing uncertainty over global economic conditions and the sovereign debt crisis in Europe. Typical returns on 5-year Canadian government bonds were 1.25% as at June 30, 2012 (1.27% as at December 31, 2011). The medium term portion of the portfolio performed better given the changes in the corresponding rates.

Over the last few years, the fair value of the bond portfolio benefited from repeated interest rate decreases. A potential rise in rates will have a negative impact on unrealized changes in value. The Company's asset management strategy is to match the average maturity of Other investments with the average maturity of expected cash outflows, thereby limiting the long term effect of interest rates on results.

CAPITAL RAISING

The Company offers its shares exclusively through the Desjardins caisse network. As at June 30, 2012, this distribution network consisted of 377 Desjardins caisses and 983 service centres, for a total of 1,360 points of sale.

Subscription of shares of the Company entitles the shareholder to receive a non-refundable tax credit, which applies only to Québec tax, for an amount equal to 50% of all amounts subscribed, up to a maximum tax credit of $2,500 per capitalization period. The minimum holding period for shares of the Company is seven years to the day from the date of purchase before the shareholder would normally be eligible for a redemption. Note however that shareholders who request a redemption to withdraw some or all of their shares after the seven year holding period may not claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year.

The Company may raise a maximum of $150 million per capitalization period until its share capital reaches the Company's $1,250 million capitalization limit for the first time by the end of a capitalization period.

Beginning with the capitalization period following the period in which the limit is reached for the first time, per capitalization period, the Company may raise the lesser of $150 million and the amount of the reduction in share capital attributable to the Company's redemptions or purchases by agreement during the preceding capitalization period. Each 12-month capitalization period begins on March 1 of each year. A special tax is payable by the Company if it fails to comply with these limits, and control mechanisms have been implemented by the Company to ensure compliance.

As at June 30, 2012, the Company had $1,202.9 million in share capital for 119,544,005 outstanding shares.

A total of $150.0 million of capital was raised during the first six months of 2012 compared with $105.5 million for the same period of 2011.

The 2012 issue that went on sale at the end of May met with unprecedented success as the $150 million maximum available amount for the current capitalization period sold out entirely in under five days.

For the first six months of 2012, redemptions and purchases by agreement totalled $52.8 million ($55.5 million for the first six months of the previous fiscal year). The Company believes that the current economic conditions and weak interest rates are behind the low volume of redemptions.

As at June 30, 2012, the balance of shares eligible for redemption totalled almost $320 million. As the sale of the securities of the 2005 issue ended during the first six months of 2005, no other shares will become eligible for redemption prior to the end of fiscal 2012.

The shareholders' equity of the Company as at June 30, 2012 totalled $1,348.5 million broken down by issue as follows:

Issue	Issue price ($)	Balance* ($M)	Eligible for redemption
2001	10.00	34.1	2008
2002	10.00	99.5	2009
2003	10.12 and 10.24	48.8	2010
2004	10.25	61.8	2011
2005	10.25	75.2	2012
2006	10.37 and 10.21	89.0	2013
2007	10.21 and 9.92	109.2	2014
2008	9.89 9.83 and 9.54	160.1	2015
2009	9.54 9.62 and 9.73	174.9	2016
2010	9.73 and 9.80	172.3	2017
2011	9.91 and 10.02	170.1	2018
2012	11.02	153.5	2019
Shareholders' equity		1,348.5	

* Calculated at net asset value per share as at June 30, 2012

During the first six months of 2012, the Company gained 5,237 new shareholders which, after taking redemptions into account, brought the number of shareholders to 104,857 as at June 30, 2012, compared with 106,577 as at December 31, 2011. Despite this decline in the number of shareholders which allows the Company to optimize its costs, shareholders' equity increased due to a higher average investment per shareholder, with current shareholders subscribing for new shares year after year. Note that until 2007, each shareholder was limited to a subscription of $2,500 per year, compared with the current limit of $5,000.

The Company's policy is to reinvest income from operations rather than pay dividends to its shareholders in order to increase the capital available for investment in eligible entities and to create share value appreciation.

EXPENSES AND INCOME TAXES

Expenses

(in thousands of $)

	Six months ended June 30, 2012	Six months ended June 30, 2011
Management fees	13,331	12,518
Other operating expenses	1,486	843
Shareholder services	1,032	983
	15,849	14,344

Since January 1, 2012, the annual management fees paid to manager DVC amount to 2.25% of the Company's annual average assets' net value, less any amounts payable related to Investments impacting the Québec economy and Other investments. The rate was previously 2.5%. Management fees for the first half of 2012 amounted to $13.3 million compared with $12.5 million for the same period of 2011. As in the past, the management fees incurred by the Company are adjusted to avoid double billing as regards the Company's holdings in certain investment funds. The parties have agreed to review the terms and conditions of the contract prior to its December 31, 2012 expiry date.

The $0.6 million increase in Other operating expenses resulted mainly from fees related to the implementation process for new investment software to manage higher volumes of direct and indirect investments.

The Company has appointed Desjardins Trust Inc. as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began operations, Desjardins Trust has represented the largest component of the Company's shareholder service expenses. This contract was renewed at the same terms and conditions until December 31, 2012.

The Company has entrusted the Fédération des caisses Desjardins du Québec with the activities related to the distribution of the Company's shares across the Desjardins caisse network. Other than reimbursing certain direct expenses, no commissions or other forms of compensation are payable to any person by the Company for distribution of its shares. The contract is renewable from year to year at market conditions, unless written notice is given by one or the other of the parties three months in advance.

Shareholder service expenses for the first six months of 2012 are comparable to those for the same period of 2011.

Income taxes for the first six months of fiscal 2012 amounted to $5.9 million, compared with $4.0 million for the same period in 2011. Revenue type has a significant impact since, unlike business income, capital gains are eligible for deductions and mechanisms allowing income tax refunds.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from capital raising initiatives net of redemptions for the six-month period ended June 30, 2012 totalled $97.1 million ($49.9 million for the same period of 2011). Operating activities generated cash outflows of $3.4 million, compared with cash inflows of $5.2 million for the same period in 2011. This change arose mainly from increased taxes receivable and decreased accounts payable included in changes in non-cash working capital items. The Company's investment activities resulted in cash outflows of $73.7 million for the first six months of 2012, compared with $90.3 million for the same period of 2011. Cash outflows in Investments impacting the Québec economy amounted to $96.9 million for the first six months of 2012, compared with $62.3 million for the same period of 2011.

This increase was largely driven by the acquisition of three significant investments in the first six months of 2012. In accordance with the Company's financial asset management strategy, a portion of the excess liquidities generated by operating and financing activities was allocated to the Other investments portfolio, which posted net investments of $68.1 million for the first six months of 2012, compared with $99.7 million for the same period of 2011.

As at June 30, 2012, cash and cash equivalents totalled $52.5 million ($32.5 million as at December 31, 2011). This cash level is maintained to cover redemption requests and the anticipated outflows related to the Investments impacting the Québec economy portfolio.

The Company has an authorized line of credit of $10 million. In the event that liquidity needs exceeded expectations, this line of credit could be used on a temporary basis to cover the Company's obligations. This additional flexibility optimizes cash levels held and reduces the risk of having to dispose of assets hastily under potentially less advantageous conditions. The line of credit was not used during the first six months ended June 30, 2012.

Given the management approach for Other investments of matching the average maturity of the Company's total assets with the average maturity of its expected cash outflows, the Company does not anticipate any shortfall in liquidities in the short or medium terms and expects to be able to repurchase shares issued at least seven years earlier from those shareholders who make such a request.

RECENT EVENTS

ACCOUNTING POLICIES – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Background

In 2008, the Accounting Standards Board of Canada (AcSB) confirmed that as of January 1, 2011, the International Financial Reporting Standards (IFRS) would replace the Canadian generally accepted accounting principles (GAAP) currently in effect for certain companies, including public companies.

The International Accounting Standards Board (IASB), the organization responsible for IFRS, in the first half of 2010 began a review of the standards on consolidation and financial instruments that investment companies must apply. This led, in August 2011, to the publication of an exposure draft, *Investment Entities*. The key effects of the proposed amendments on the Company are discussed in the subsequent section *Main impacts of transition to IFRS*.

In January 2011, to allow investment companies to wait until these revised standards take effect before converting to IFRS, the AcSB approved mandatory deferral to January 1, 2013 of the IFRS adoption date for investment companies currently subject to Accounting Guideline AcG 18 *Investment Companies*. Following the IASB's publication of the exposure draft, the AcSB decided in December 2011 to grant an additional year's deferral. Accordingly, the Company will adopt IFRS for its interim and annual financial statements for annual periods beginning on or after January 1, 2014. Until that time, the Company will continue to apply the current Canadian standards.

Work completed to date

The Company has drawn up a three-stage conversion plan: Step 1 – Analysis; Step 2 – Planning and Design; and Step 3 – Implementation. Throughout these stages, the Company will benefit from the support and expertise of a specialized Desjardins Group team, as well as assistance from external experts.

The analysis stage began in 2009 and continued throughout the fiscal year ended December 31, 2010. This stage allowed the Company to identify those areas that would be most impacted by IFRS application. Since then, the Company has been monitoring the work of the IASB with respect to, among others, changes in the standards on consolidation and financial instruments. During the last quarter of 2011, the Company carried out a primary analysis of the standards proposed in the exposure draft to determine their impacts on its accounting, its financial reporting, its management and its information systems.

Main impacts of transition to IFRS

IFRS use a conceptual framework similar to GAAP, but contain certain differences. In particular, the standards on consolidation and financial instruments, if applied by the Company in their present form, could have significant impacts on the financial information the Company reports. Beyond these standards, the differences identified between Canadian GAAP and IFRS should not have significant impacts.

Under the accounting standards currently in force in Canada, specifically AcG 18, the Company must recognize all investments held by it at fair value, and is not obliged to apply all of the rules concerning financial instruments.

There is no equivalent to AcG 18 under current IFRS. Rather, the provisions of IAS 27, *Consolidated and Separate Financial Statements* apply. Under this standard, the Company could be required to consolidate some of its investments. The Company is of the opinion that the consolidation of certain investments is undesirable as it would render use of its financial statements more complex, significantly increase financial reporting costs and would not provide an accurate picture of its financial position. Furthermore, the issue and redemption prices of the Company's shares would not be calculated on the same basis used to prepare the financial statements.

In addition, under current IFRS, all requirements with respect to the recognition and disclosure of financial instruments must be applied. Therefore, the Company would have to list its financial instruments according to the different categories under IFRS and apply the corresponding recognition method. Their categorization would also result in increased disclosure in the financial statements, in particular as relates to the measurement of financial instruments.

The exposure draft circulated in August 2011 by the IASB establishes criteria under which a company would qualify as an investment entity. A qualifying investment entity would be required to present at fair value all investments it holds, including in entities it controls. These proposals reflect the spirit of AcG 18 currently in force in Canada.

Also, under the proposed standards, certain additional disclosures relating to investments held would be required. Within the framework of the usual consultation process following publication of the exposure draft, the Company, jointly with other partners in the Québec development capital fund industry, addressed certain comments to the IASB and the AcSB in this respect. The Company continues to monitor the IASB's work in 2012.

Subsequent to comments to the exposure draft on investment entities, the IASB continued its deliberations and contemplates publication of a new standard for investment entities before the end of 2012.

Quantification of impacts

The exposure draft, if approved without amendment, would have no impact on the Company's results and financial position.

Moreover, the Company's constituting act provides that the issue and redemption price of its shares shall be calculated based on adjusted IFRS, if need be, to reflect the fair value of investments and cancel the effects of consolidation. As a result, the transition to IFRS will have no substantial impact in that respect, regardless of the outcome of the discussions concerning the exposure draft currently underway.

RELATED PARTY TRANSACTIONS

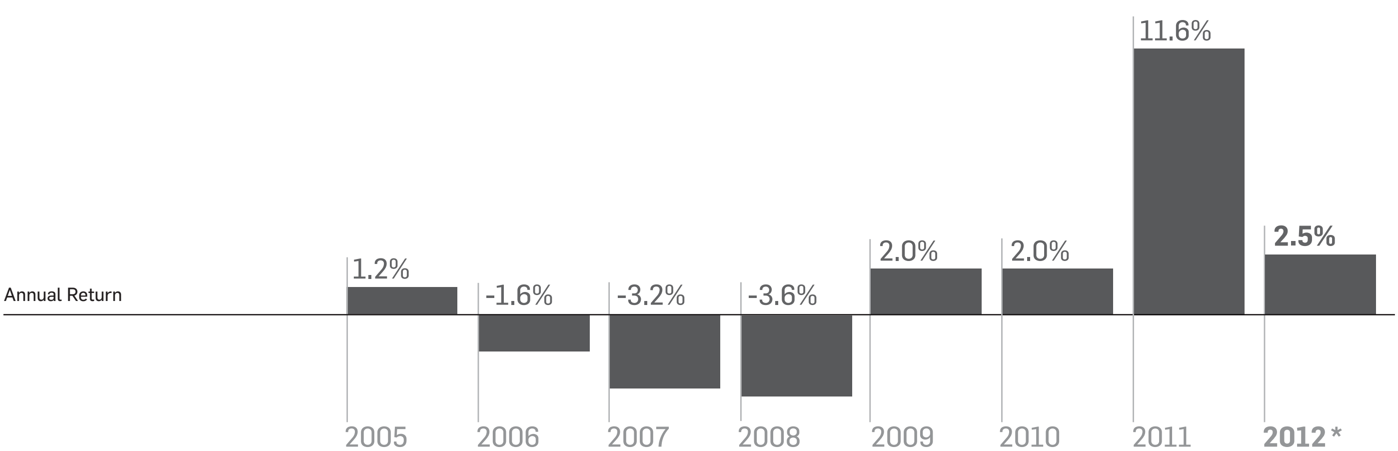
The Company enters into certain transactions with related companies in the normal course of business. These transactions are described in note 16 to the financial statements of the Company.

PAST PERFORMANCE

This section presents the Company's historical returns. These returns do not include the $50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

ANNUAL RETURNS

The following chart shows the Company's annual returns and illustrates the change in returns from one period to the next for the past seven fiscal years and the six-month period ended June 30, 2012. Annual return is calculated by dividing income (loss) per share for the period by the share price at the beginning of the period.



* Non-annualized return for the six-month period ended June 30, 2012..

COMPOUNDED RETURN OF THE SHARE AS AT JUNE 30, 2012

The compounded return is calculated based on the annualized change in the price of the share over each of the periods shown.

7 years	5 years	3 years	1 year
1.3%	2.6%	5.4%	12.5%

PORTFOLIO SUMMARY

MAIN ASSET CLASSES

As at June 30, 2012, assets in the Investments impacting the Québec economy and Other investments portfolios were allocated on a fair value basis as follows:

Asset classes	% of net assets
Investments impacting the Québec economy*	
Development Capital	12.4
Company Buyouts and Major Investments	18.7
Technological Innovations	1.8
Venture Capital – Health	0.5
Funds	7.5
Total – Investments impacting the Québec economy	40.9
Other investments	
Cash and money market instruments	7.3
Bonds	46.5
Preferred shares	3.6
Total – Other investments	57.4

* Including foreign exchange contracts

MAIN INVESTMENTS HELD

As at June 30, 2012, on a fair value basis, the issuers of the 25 main investments held by the Company were as follows:

Issuer	% of net assets
Investments impacting the Québec economy (12 issuers)*	25.2
Canada Housing Trust	10.3
Province of Québec	9.8
Financement Québec	3.6
Province of Ontario	3.4
CDP Financial	3.1
Toronto—Dominion Bank NHA (CMHC guaranteed)	3.0
Bank of Montreal	2.0
The Toronto-Dominion Bank	1.9
Bank of Nova Scotia	1.5
Royal Bank	1.4
Canadian Imperial Bank of Commerce	1.4
Bank of Nova Scotia NHA (CMHC guaranteed)	1.1
GE Capital Canada Finance Inc.	0.9

* The 12 issuers who collectively represent 25.2% of the Company's net assets are:

- A. & D. Prévost inc.
- Avjet Holding Inc.
- Camoplast Solideal Inc.
- CANMEC Group Inc.
- Capital croissance PME S.E.C.
- Desjardins – Innovatech S.E.C.
- Groupe Filgo inc.
- Groupe GFI Solutions Inc.
- Knowlton Development Corporation Inc.
- La Coop fédérée
- Regal Confections Inc.
- TELECON Group

This summary of the Company's portfolio may change at any time due to transactions carried out by the Company.

August 16, 2012

August 16, 2012

MANAGEMENT'S REPORT

The Company's financial statements together with the financial information contained in this interim report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the financial statements, management has ensured that the manager maintains an internal control system to provide reasonable assurance that the financial information is reliable, that it provides an adequate basis for the preparation of the financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Company's General Manager and Chief Financial Officer have certified that the method used to determine the fair value of each of the Investments impacting the Québec economy complies with the requirements of the Autorité des marchés financiers and have confirmed the reasonableness of the aggregate fair value of the portfolio of Investments impacting the Québec economy.

The Board of Directors discharges its responsibility for the financial statements principally through its Audit Committee. The Committee meets with the independent auditor appointed by the shareholders with and without management present to review the financial statements, discuss the audit and other related matters and make appropriate recommendations to the Board of Directors. In addition, the Committee meets with the Company's internal auditors. The Committee also analyzes the management discussion and analysis to ensure that the information therein is consistent with the financial statements.

The financial statements present the financial information available as at August 16, 2012. These statements have been prepared in accordance with Canadian generally accepted accounting principles and audited by PricewaterhouseCoopers LLP.

The Board of Directors has approved the financial statements, together with the information in the management discussion and analysis. The financial information presented elsewhere in this report is consistent with the Company's financial statements.

(signed) Yves Calloc'h, CPA, CA

Chief Financial Officer

Capital régional et coopératif Desjardins

Financial Statements
June 30, 2012

August 16, 2012

Independent Auditor's Report

To the Shareholders of Capital régional et coopératif Desjardins

We have audited the accompanying financial statements of Capital régional et coopératif Desjardins, which comprise the balance sheets as at June 30, 2012 and December 31, 2011 and the statements of earnings, shareholder's equity and cash flow for the six-month periods ended June 30, 2012 and 2011, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity'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 financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, Canada H3B 2G4
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Capital régional et coopératif Desjardins as at June 30, 2012 and December 31, 2011 and the results of its operations and its cash flows for the six-month periods ended June 30, 2012 and 2011 in accordance with Canadian generally accepted accounting principles.

(signed) PricewaterhouseCoopers LLP[1]

Montréal, Canada

[1] CPA auditor, CA, public accountancy permit No. A119427

Capital régional et coopératif Desjardins

Balance sheets

(in thousands of dollars, except number of shares and net value per common share)

	As at June 30, 2012 $	**As at December 31, 2011 $**
Assets		
Investments impacting the Québec economy (note 4)	551,128	541,909
Other investments (note 5)	739,314	667,873
Cash	35,938	14,905
Accounts receivable (note 6)	32,884	16,820
Income taxes (note 14)	16,348	14,548
	1,375,612	1,256,055
Liabilities		
Accounts payable (note 8)	2,288	6,173
Notes payable (note 9)	11,316	14,335
Income taxes (note 14)	13,513	15,120
	27,117	35,628
Net assets	1,348,495	1,220,427
Number of outstanding common shares	119,544,005	110,775,643
Net value per common share	11.28	11.02

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

(signed) André Lachapelle, Director

(signed) Jacques Plante, Director

Capital régional et coopératif Desjardins

Statements of Shareholders' Equity

For the six-month periods ended June 30, 2012 and 2011

(in thousands of dollars, except number of shares)

2012

	Number of shares	Share capital $	Contributed surplus ** $	Retained earnings (deficit) Realized $	Unrealized $	Total $	Net assets $
Balance – December 31, 2011	110,775,643	1,102,322	6,843	40,770	70,492	111,262	1,220,427
Results for the period							
Net earnings realized and unrealized, net of income taxes of $5,913 and $0 respectively	-	-	-	66,947	(36,014)	30,933	30,933
Share capital operations *							
Issuance of common shares	13,608,734	149,967	-	-	-	-	149,967
Redemption of common shares	(4,840,372)	(49,342)	(3,490)	-	-	-	(52,832)
	8,768,362	100,625	(3,490)	66,947	(36,014)	30,933	128,068
Balance – June 30, 2012	119,544,005	1,202,947	3,353	107,717	34,478	142,195	1,348,495

2011

	Number of shares	Share capital $	Contributed surplus ** $	Retained earnings (deficit) Realized $	Unrealized $	Total $	Net assets $
Balance – December 31, 2010	102,908,090	1,026,015	5,157	10,530	(21,856)	(11,326)	1,019,846
Results for the period							
Net earnings realized and unrealized, net of income taxes of $5,393 and ($1,439) respectively	-	-	-	17,683	(5,774)	11,909	11,909
Share capital operations *							
Issuance of common shares	10,647,568	105,472	-	-	-	-	105,472
Redemption of common shares	(5,610,853)	(56,933)	1,408	-	-	-	(55,525)
	5,036,715	48,539	1,408	17,683	(5,774)	11,909	61,856
Balance – June 30, 2011	107,944,805	1,074,554	6,565	28,213	(27,630)	583	1,081,702

* These data do not include the redemption requests made within 30 days of subscription.
** The contributed surplus results from the excess of the shares' issuance price over the price payable for their repurchase.

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Earnings

For the six-month periods ended June 30, 2012 and 2011

(in thousands of dollars, except number of shares and net earnings per common share)

	2012	2011
	$	$
Revenue		
Interest	22,172	20,518
Dividends	2,619	1,611
Negotiation fees	1,645	920
Administrative charges	526	464
	26,962	23,513
Expenses		
Management fee	13,331	12,518
Other operating expenses (note 13)	1,486	843
Shareholder services (note 13)	1,032	983
	15,849	14,344
Net investment income	11,113	9,169
Gains (losses) on investments		
Realized	61,747	13,907
Unrealized	(36,014)	(7,213)
	25,733	6,694
Income taxes (note 14)	5,913	3,954
Net earnings for the period	30,933	11,909
Weighted average number of common shares	112,082,355	103,150,658
Net earnings per common share	0.28	0.12

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Cash Flows

For the six-month periods ended June 30, 2012 and 2011

(in thousands of dollars)

	2012 $	2011 $
Cash flows from		
Operating activities		
Net earnings for the period	30,933	11,909
Adjustments for		
Realized gains on investments	(61,747)	(13,907)
Unrealized losses on investments	36,014	7,213
Amortization of software	-	187
Amortization of premiums and discounts on investments	1,977	1,395
Future income taxes	141	(1,357)
Capitalized interest and other non-cash items	(2,059)	(1,996)
	5,259	3,444
Changes in non-cash operating working capital balances (note 15)	(8,619)	1,797
	(3,360)	5,241
Investing activities		
Acquisitions of investments impacting the Québec economy	(96,934)	(62,284)
Acquisitions of other investments	(287,450)	(381,794)
Proceeds on disposal of investments impacting the Québec economy	91,331	71,755
Proceeds on disposal of other investments	219,375	282,046
	(73,678)	(90,277)
Financing activities		
Issuance of common shares	149,887	105,472
Redemption of common shares	(52,832)	(55,525)
	97,055	49,947
Net changes in cash and cash equivalents during the period	20,017	(35,089)
Cash and cash equivalents – Beginning of the period	32,491	88,108
Cash and cash equivalents – End of the period (note 12)	52,508	53,019
Supplementary information		
Income taxes paid	9,368	1,046

The accompanying notes are an integral part of these financial statements.

(tabular amounts are in thousands of dollars, unless otherwise specified)

1 Governing statutes, administration and investments

Governing statutes

Capital régional et coopératif Desjardins (the "Company") is constituted by an Act of the Québec National Assembly (R.S.Q. c. C-6.1) (the "Act") and is deemed to have been incorporated by the filing of statutes on July 1, 2001. The Company began its activities on November 5, 2001 and is a legal person with share capital.

Administration

The affairs of the Company are administered by a Board of Directors composed of thirteen members, as follows:

- Eight people appointed by the President of the Desjardins Group;
- Two people elected by the General Meeting of shareholders of the Company;
- Two people appointed by the above-mentioned ten members, selected from a group of people whom they deem to be representative of eligible entities as described in the Act;
- The General Manager of the Company.

Investments

The Company may acquire minority interests, mainly in eligible entities, with or without a guarantee or security. Eligible entities include eligible cooperatives and partnerships or a legal person actively operating an enterprise, the majority of whose employees are resident in Québec and with less than $100 million of assets or net equity of not more than $50 million.

The Company may invest up to 5% of its assets (as established on the basis of the last accountants' valuation) in the same eligible enterprise or cooperative, and the investment is generally planned for a period of five to eight years. This percentage may be increased to 10% to allow the Company to acquire securities in an entity operating in Québec but which is not an eligible entity. In such case, the Company may, directly or indirectly, acquire or hold shares representing up to a maximum of 30% of the voting rights, which can be exercised in all circumstances.

Pursuant to the Act, other investments may qualify, such as investments in certain investment funds, provided the required specific conditions set out in the Act have been met.

At the end of each fiscal year, the portion of the Company's investments in eligible entities, as well as other eligible investments which do not entail any security or hypothec and are made as first purchaser, must represent on average at least 60% of the average adjusted net assets of the Company for the preceding year. Furthermore, a portion representing at least 35% of that percentage must be invested in entities situated in resource regions of Québec or in eligible cooperatives. If these criteria were not met, the Company could be subject to penalties. As at December 31, 2011, no amount was owing by the Company under these rules.

In its eligibility calculations, the Company also takes into account the investments it has made other than as first purchaser for the acquisition of securities issued by an eligible entity. For investments made prior to November 10, 2007, these investments should not represent more than one third of the total investments made by the Company as first purchaser in this entity. For investments made on or after November 10, 2007, this restriction is lifted, but the Company may not make investments other than as first purchaser totalling more than 20% of its net assets as at the preceding year-end for those investments to be eligible.

(tabular amounts are in thousands of dollars, unless otherwise specified)

2 Significant accounting policies

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and contingent liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting year. The principal estimates are related to the determination of the fair value of investments impacting the Québec economy. Actual results could differ from those estimates. Those estimates are reviewed periodically and adjustments as they become necessary, are reported in earnings in the year in which they are known.

Comprehensive income

The statement of comprehensive income is not provided since net earnings and comprehensive income are the same.

Investments impacting the Québec economy

Listed shares

The investments in listed shares are recorded at their fair value. Fair value is established using the bid-side level at market closing on the balance sheet date when an active market is available. The value of the shares with trading or transfer restrictions is adjusted by a discount. The Company determines the amount of this discount based on the nature and duration of the restriction, the relative volatility of the share's performance, as well as the importance of the interest held in the overall float of outstanding shares and the volume of trades. Otherwise, the fair value may be established using unlisted share valuation techniques.

Unlisted shares, debentures and advances

Unlisted shares, debentures and advances are valued at their fair value, determined in accordance with appropriate methods of valuation, primarily including comparison to arm's-length transactions or takeover bids and the capitalization of representative earnings before interest, taxes and amortization and capitalization or discounting of cash flows.

Significant assumptions used in the determination of fair value can include the discount or capitalization rate, the rate of return and the weighting of forecasted earnings.

Sureties

When it is likely that an amount will be disbursed by the Company in relation to a pledged surety, the amount to be recognized in liabilities is estimated using an asset-based approach and a liquidation value method.

Other investments

Other investments consist of temporary investments, bonds, preferred shares and foreign exchange contracts. The foreign exchange contracts are measured using the difference between the contract's rate and the rate of an identical contract (same maturity and notional amount) that would have been agreed to at the balance sheet date. For all other investments, fair value is calculated according to market value, which is the bid-side level at market closing on the balance sheet date.

Obligations related to securities sold short

Securities sold short as part of trading activities, which represent the Company's obligation to deliver securities sold which were not owned at the time of sale, are recorded as liabilities and are carried at fair value measured using the sell-side level at market closing on the balance sheet date. Realized and unrealized gains and losses thereon are recorded in revenue in Interest. As at June 30, 2012 and December 31, 2011 the Company had no securities sold short.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Securities purchased under resale agreements and securities sold under repurchase agreements

The Company enters into short-term purchases and sales of securities with simultaneous agreements to sell and buy back those securities at a specified price and on a specified date. Those resale and repurchase agreements are accounted for as collateralized lending and borrowing transactions, and are recorded on the balance sheet at the reselling or repurchase price specified under the agreement. The difference between the purchase price and specified reselling price and the difference between the selling price and the specified repurchase price are recorded using the accrual method in Interest. As at June 30, 2012 and December 30, 2011 the Company had no securities purchased under resale agreements or securities sold under repurchase agreements.

Cash, cash and cash equivalents, accounts receivable and accounts payable

The cash consist of bank balances. Cash and cash equivalents consit of cash and short-term deposits with original terms to maturity of less than ninety days.

The fair value of accounts receivable (except for amounts receivable on disposal of investments), cash and accounts payable approximates their carrying value given their current maturities.

The fair value of amounts receivable on disposal of investments impacting the Québec economy is determined in the same way as the fair value of investments impacting the Québec economy.

Software

Software is recorded at cost and amortized on a straight-line basis over a period of three years.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date. In the statement of earnings, realized or unrealized gains or losses on investments are presented under Gains (losses) on investments.

For the other assets and liabilities denominated in foreign currencies, the changes related to foreign exchange rates are presented under Other operating expenses.

Revenues and expenses denominated in foreign currencies are translated at the exchange rate prevailing on the transaction date.

Notes payable

Notes payable are recorded at their fair value, which represents the amount that the Company would have to pay in accordance with the underlying contractual agreements to these notes at the balance sheet date. In the statements of earnings, changes in fair value are presented under Gains (losses) on investments – Unrealized. When a note is settled, the gain or loss realized is recognized under Gains (losses) on investments – Realized in the statements of earnings.

Income taxes

The Company uses the liability method in accounting for income taxes. According to this method, future income taxes are determined using the difference between the accounting and tax bases of assets and liabilities. The tax rate in effect when these differences are expected to reverse is used to calculate future income taxes at the balance sheet date. Future income tax assets are recognized when it is more likely than not that the assets will be realized.

The Company is subject to federal and provincial income taxes. It is also subject to the tax rules applicable to mutual fund corporations. Under such rules, the Company may obtain a refund of its tax paid on capital gains through the redemption of its shares.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Revenue recognition

Interest and dividends

Interest is recorded on an accrual basis when collection is considered probable. Dividends are recorded as at the holder-of-record date and when they are declared by the issuing companies.

Administrative charges

Administrative charges are recorded at the time of a shareholder's initial subscription and on the closure of that shareholder's last account.

Negotiation fees

Negotiation fees are recorded when the service is performed and when collection is considered probable.

Gains and losses on investments

Gains and losses on disposal of investments are recorded at the date of sale and represent the difference between the sale proceeds and the unamortized cost, without taking into consideration the unrealized gains and losses recorded in previous years, which are reversed and taken into account in change in unrealized gains and losses for the year.

Gains and losses on amounts receivable on disposal of investments impacting the Québec economy are recorded at the time their fair value is determined.

Gains and losses on notes payable

Gains and losses on notes payable are recorded at the date of payment and represent the difference between the amount the Company paid to settle a note and its initial value, without taking into consideration the unrealized gains and losses recorded in previous years, which are reversed and taken into account in unrealized gains and losses in the current year.

Premiums and discounts

Premiums and discounts on fixed-term maturity of other investments are amortized using the internal rate of return method up to the maturity date of these investments. Amortization of premiums and discounts are recorded in Interest.

3 Future changes in accounting policies

As an investment company, the Company will cease to prepare its financial statements in accordance with Canadian GAAP as set out in Part V of the CICA Handbook – Accounting effective prior to the changeover for the periods beginning on January 1, 2014. At that time, the Company will start to apply IFRS as set out in Part I of the CICA Handbook – IFRS as its primary basis of accounting.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

4 Investments impacting the Québec economy

The *Schedule of cost of investments impacting the Québec economy* is available at the Company's head office, on its Web site at capitalregional.com and on SEDAR at www.sedar.com. The Schedule does not form an integral part of the financial statements.

			As at June 30, 2012
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Unsecured			
Common shares	257,891	21,956	279,847
Preferred shares	76,042	(902)	75,140
Loans and advances	206,220	(16,476)	189,744
Secured			
Loans and advances	6,562	(165)	6,397
	546,715	4,413	551,128

			As at December 31, 2011
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Unsecured			
Common shares	216,820	(3,649)	213,171
Preferred shares	66,845	61,477	128,322
Loans and advances	208,438	(14,640)	193,798
Secured			
Loans and advances	6,881	(263)	6,618
	498,984	42,925	541,909

Investments impacting the Québec economy included investments valued in foreign currencies for a fair value of $91.5 million (December 31, 2011 – $150.9 million).

Agreements related to investments impacting the Québec economy may include clauses providing conversion and redemption options.

Loans and advances bear interest at a weighted average rate of 11.5% (December 31, 2011 – 11.6%) and have an average residual maturity of 4.1 years (December 31, 2011 – 4.3 years). For substantially all the interest-bearing loans and advances, the interest rate is fixed.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

a) Allocation of investments and funds committed by asset class consist of the following:

					As at June 30, 2012
Asset class	**Investments at cost**	**Unrealized gain (loss)**	**Fair value**	**Funds committed but not disbursed [1]**	**Total commitment**
	$	$	$	$	$
Development Capital	170,094	(3,204)	166,890	5,450	172,340
Company buyouts and Major Investments	212,867	38,374	251,241	10,500	261,741
Technological Innovations	38,598	(14,031)	24,567	-	24,567
Venture Capital - Health	16,764	(10,546)	6,218	-	6,218
Funds	108,392	(6,180)	102,212	109,574	211,786
Total	546,715	4,413	551,128	125,524	676,652

					As at December 31, 2011
Asset class	**Investments at cost**	**Unrealized gain (loss)**	**Fair value**	**Funds committed but not disbursed [1]**	**Total commitment**
	$	$	$	$	$
Development Capital	154,340	(5,954)	148,386	5,250	153,636
Company buyouts and Major Investments	169,776	18,907	188,683	24,096	212,779
Technological Innovations	38,233	(14,238)	23,995	-	23,995
Venture Capital - Health	34,482	50,593	85,075	-	85,075
Funds	102,153	(6,383)	95,770	122,476	218,246
Total	498,984	42,925	541,909	151,822	693,731

[1] Funds committed but not disbursed are not included in the Company's assets.

b) Funds committed but not disbursed represent investments that have been agreed upon and which have been committed but not disbursed at the balance sheet date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2012 (Six months)	2013	2014	2015	2016 and after	Total
$41,453	$43,385	$12,353	$8,000	$20,333	$125,524

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Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

5 Other investments

The unaudited *Statement of other investments* is available at the Company's head office, on its Web site at capitalregional.com and on SEDAR at www.sedar.com. The Statement does not form an integral part of the financial statements.

			As at June 30, 2012
	Cost	Unrealized gain	Fair value
	$	$	$
Bonds			
Federal or guaranteed	198,864	8,905	207,769
Provincial or guaranteed	226,436	8,121	234,557
Financial institutions	144,721	4,324	149,045
Companies	33,734	2,320	36,054
	603,755	23,670	627,425
Money market instruments [1]	61,959	-	61,959
Foreign exchange contracts [2]	-	838	838
Preferred shares	48,581	511	49,092
Total	714,295	25,019	739,314

Allocation of bonds by maturity date

				As at June 30, 2012
Maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	$	$	$	$
Unamortized cost	-	212,632	391,123	603,755
Par value	-	207,853	370,918	578,771
Fair value	-	216,535	410,890	627,425
Average nominal rate [3]	-	3.35 %	4.14 %	3.86 %
Average effective rate	-	2.37 %	3.29 %	2.97 %

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

	As at December 31, 2011		
	Cost	**Unrealized gain**	**Fair value**
	$	**$**	**$**
Bonds			
Federal or guaranteed	179,559	8,538	188,097
Provincial or guaranteed	195,181	8,503	203,684
Financial institutions	133,952	3,270	137,222
Companies	31,294	1,832	33,126
	539,986	22,143	562,129
Money market instruments [1]	63,355	-	63,355
Foreign exchange contracts [2]	-	296	296
Preferred shares	41,648	445	42,093
Total	644,989	22,884	667,873

Allocation of bonds by maturity date

	As at December 31, 2011			
Maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	$	**$**	**$**	**$**
Unamortized cost	-	215,579	324,407	539,986
Par value	-	212,372	308,123	520,495
Fair value	-	218,994	343,135	562,129
Average nominal rate [3]	-	2.94 %	4.41 %	3.81 %
Average effective rate	-	2.25 %	3.58 %	3.05 %

[1] Money market instruments consist of term deposits, Treasury bills or strip bonds with an original maturity of less than a year. As at June 30, 2012, all money market instruments have an original maturity of one to twelve months while as at December 31, 2011, they all had an original maturity of zero to eleven months.

[2] Foreign exchange contracts to sell USD 105.2 M and AUD 1.1 M (australian dollar) have three-month maturities. (USD 153.6 M and AUD 1.1 M as at December 31, 2011.)

[3] Substantially all bonds are fixed-interest rate issues.

All portfolio securities of other investments are denominated in Canadian dollars except foreign exchange contracts.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

6 Accounts receivable

	As at June 30, 2012 $	As at December 31, 2011 $
Interest and dividends receivable on investments	5,149	4,921
Sales taxes receivable	972	737
Amounts receivable on disposal of investments impacting the Québec economy	25,641	10,565
Other accounts receivable	1,122	597
	32,884	16,820

Accounts receivable include amounts receivable on disposal of investments valued in foreign currencies of $24.4 million ($6.4 million as at December 31, 2011).

7 Line of credit

The Company has had an authorized line of credit of $10 million. This bank credit bears interest at the operating credit rate of Caisse centrale Desjardins plus 0.5%. This line of credit is guaranteed by a portion of the money market instruments and bonds recorded in Other investments and is renewable on an annual basis. As at June 30, 2012 and December 31, 2011, no drawings had been made on the line of credit.

8 Accounts payable

	As at June 30, 2012 $	As at December 31, 2011 $
Suppliers and accrued liabilities	1,670	4,669
Other accounts payable	618	1,504
	2,288	6,173

(tabular amounts are in thousands of dollars, unless otherwise specified)

9 Notes payable

On November 30, 2010, the Company acquired from Desjardins Venture Capital L.P., a subsidiary of Fédération des Caisses Desjardins du Québec, investments with a fair value of $17.6 million as consideration for notes of equal initial value. Each note payable is related to one of the acquired investments and contains a provision under which the amount payable shall be adjusted based on the amounts received by the Company on the sale of the related investment. If the amount received by the Company at the time of sale is less than the initial cost of the investment, the amount of the note will be adjusted to the amount received. However, if the amount received by the Company at the time of sale is more than the initial cost of the investment, the amount of the note will be increased by 70% of the realized gain. Management fees paid by the Company in respect of investments between their dates of acquisition and their dates of sale are deducted from the amount of the related notes.

As at June 30, 2012, notes payable with a fair value of $8.8 million were related to investments valued in foreign currencies ($9.6 million as at December 31, 2011).

Notes payable have an initial maturity of three years. Notes not settled by that time must be renegotiated by Desjardins Venture Capital L.P. and the Company.

10 Shareholders' equity

Share capital authorized

The Company is authorized to issue common shares and fractions of common shares without par value, participating, voting, with the right to elect two representatives to the Board of Directors, redeemable under certain conditions provided in the Act, so that its capital increases by a maximum of $150 million annually.

As of the capitalization period following the one at the end of which the Company first reaches capitalization of at least $1.25 billion, the Company may collect, per capitalization period, the lesser of $150 million and the amount corresponding to the reduction in paid-up capital attributable to all the shares and fractions of shares redeemed or purchased by agreement by the Company during the preceding capitalization period.

Each capitalization period, which lasts twelve months, begins on March 1 of each year. The maximum the Company can raise in the capitalization period ending on February 28, 2013 is $150 million. As at June 30, 2012 and December 31, 2011, the Company is in compliance with this limit.

Redemption criteria

The Company is bound to redeem a whole common share or a fraction of a common share in the following circumstances:

- At the request of the person who acquired it from the Company at least seven years prior to redemption;
- At the request of a person to whom it has been devolved by succession;
- At the request of the person who acquired it from the Company if the person applies to the Company therefore in writing within 30 days of subscribing it;
- At the request of a person who acquired it from the Company if that person is declared to have a severe and permanent mental or physical disability which makes this person incapable of pursuing his or her work.

Moreover, the Company may purchase a common share or a fractional common share by agreement in the cases and to the extent permitted by a policy adopted by the Board of Directors and approved by the Québec Minister of Finance.

The redemption price of the common shares is set twice a year, at dates that are six months apart, by the Company's Board of Directors on the basis of the Company's value as determined in the audited financial statements.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Tax credit

The purchase of shares of the Company entitles the investor to receive a non-refundable tax credit, for Québec tax purposes only, for an amount equal to:

For purchases prior to March 24, 2006: 50% tax credit, $1,250 maximum.
For purchases from March 24, 2006 to November 9, 2007: 35% tax credit, $875 maximum.
For purchases subsequent to November 9, 2007: 50% tax credit, $2,500 maximum.

Investors who withdraw some or all of their shares as part of a redemption after a seven-year holding period will not be able to claim the tax credit for any purchase for which the tax credit could be applied in the same or subsequent taxation years.

11 Capital disclosures

The Company's objective with respect to capital management is to ensure the availability of sufficient cash resources to fund investments in line with its mission and meet shareholders' demands for share redemptions. The Company's capital consists of shareholders' equity.

The Company is not subject to any external capital requirements other than those governing the issuance and redemption of its shares, as indicated in note 10.

The Company's policy is to reinvest the annual revenue generated by its operations and not to pay dividends to its shareholders, with a view to increasing the capital available for investment and enhancing share valuations.

12 Cash and cash equivalents

	As at June 30, 2012 $	**As at June 30, 2011 $**
Cash	35,938	5,875
Money market instruments	16,570	47,144
	52,508	53,019

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

13 Expenses

	For the six-month periods ended June 30, 2012 $	June 30, 2011 $
Other operating expenses		
Audit fees	168	119
Directors' compensation	149	143
Other professional fees	480	275
Financials expenses (revenues)	(137)	5
Custodial fees and trustees' fees	54	42
Other expenses	772	72
Amortization of software	-	187
	1,486	843
Shareholder services		
Trustee fees	706	862
Reporting to shareholders	75	62
Other expenses	251	59
	1,032	983

14 Income taxes

a) Income tax expense is detailed as follows:

	For the six-month periods ended June 30, 2012 $	June 30, 2011 $
Current income taxes	5,772	5,311
Future income taxes	141	(1,357)
	5,913	3,954

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

b) The actual income tax rate differs from the combined basic income tax rate and is explained as follows:

	For the six-month periods ended June 30, 2012 $	June 30, 2011 $
Income taxes by applying the combined basic tax rate of 39.90%	14,702	6,329
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized gains on investments	(5,460)	(1,450)
Untaxable dividends	(1,045)	(643)
Refundable tax	(2,630)	-
Others	346	(282)
	5,913	3,954

c) Future income taxes relate to the following items:

	As at June 30, 2012		As at December 31, 2011	
	Assets	Liabilities	Assets	Liabilities
	$	$	$	$
Refundable capital gains tax on hand	12,228	-	5,335	-
Income taxes recoverable (payable)	-	(9,689)	-	(6,344)
	12,228	(9,689)	5,335	(6,344)
Future refundable capital gains tax on hand	4,120	-	9,213	-
Future income taxes – Investments	-	(3,824)	-	(8,776)
	4,120	(3,824)	9,213	(8,776)
	16,348	(13,513)	14,548	(15,120)

15 Cash flows

The changes in non-cash working capital items consist of the following:

	For the six-month periods ended June 30, 2012 $	June 30, 2011 $
Decrease (increase) in accounts receivable	(908)	359
Decrease (increase) in income taxes receivable	(1,800)	4,264
Decrease in income taxes payable	(1,748)	-
Decrease in accounts payable	(4,163)	(2,826)
	(8,619)	1,797

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

16 Related party transactions

The Company is related to Desjardins Venture Capital Inc. ("DVC"), its manager. DVC is a subsidiary of Fédération des caisses Desjardins du Québec and is part of Desjardins Group. The Company is therefore indirectly related to Desjardins Group.

- The Company has entrusted the management of its operations, including management of its portfolio, to DVC, in accordance with the strategies and objectives approved by the Board of Directors. The management contract signed by DVC and the Company was effective for an initial term of ten years, ending December 31, 2011. For the fiscal year ending December 31, 2012, the parties have agreed to renew the contract for one year on the same terms and conditions, except for the rate discussed below. The parties have agreed to review the terms and conditions of the contract prior to its next renewal.

  Under this contract, the Company is required to pay management fees of 2.25% (2.5% for the six-month period ended June 30, 2011) of its average annual assets' net value less any amounts payable related to investments impacting the Québec economy and other investments. An adjustment is made to the management fee charged to the Company to avoid double billing relative to the Company's interest in some funds.

- The Company has appointed Desjardins Trust Inc. to act as its registrar and transfer agent with respect to shareholder transactions. The agreement has a three-year term starting on January 1, 2008. This agreement was renewed under the same terms and conditions until December 31, 2012.

- The Company has centralized custody services for its assets with Desjardins Trust. The custody and administration agreement became effective on May 1, 2009. Its term is indefinite unless one or the other of the parties, on prior written notice of at least 90 days, decides to terminate it. However, given the review of the terms and conditions of the management agreement between the Company and its manager, the terms of the agreement with Desjardins Trust could, by the same token, be revised.

- The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. This agreement is effective for one year and will be automatically renewed each year at market conditions unless one of the parties gives written notice to the contrary three months before the expiry date of the agreement.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

The Company entered into transactions with other Desjardins Group entities in the normal course of business. All of these transactions are measured at the exchange amount. The transactions and balances are detailed as follows:

	As at June 30, 2012	**As at December 31, 2011**
	$	**$**
Balance sheets		
Caisse centrale Desjardins		
Cash	3,150	14,074
Other investments	11,545	26,071
Interest and dividends receivable on investments	63	87
Capital Desjardins inc.		
Other investments	11,383	9,955
Accounts payable	91	83
Desjardins Trust Inc.		
Cash	33,033	890
Accounts payable	459	483
Desjardins Venture Capital inc.		
Accounts payable	83	1,764
Desjardins Venture Capital L.P.		
Accounts payable	165	45
Notes payable	11,316	14,335
Fédération des caisses Desjardins du Québec		
Accounts payable	82	-

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

	For the six-month periods ended	
	June 30, 2012	June 30, 2011
	$	$
Statements of earnings		
Caisse centrale Desjardins		
Interest	264	282
Realized gains (losses) on investments	1,066	3,485
Unrealized gains (losses) on investments	583	(968)
Capital Desjardins inc.		
Interest	37	185
Realized gains (losses) on investments	-	113
Unrealized gains (losses) on investments	344	(125)
Desjardins Global Asset Management		
Unrealized gains (losses) on investments	-	23
Desjardins Trust Inc.		
Shareholder services	706	862
Other operating expenses	56	42
Desjardins Venture Capital inc.		
Management fees	13,331	12,518
Other operating expenses	479	104
Desjardins Venture Capital L.P.		
Realized gains (losses) on investments	(2,976)	82
Unrealized gains (losses) on investments	5,446	(1,545)
Fédération des caisses Desjardins du Québec		
Other operating expenses	357	192

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

17 Financial instruments and associated risks

Financial instruments

The Company's financial instruments are recorded at their fair value. Fair value is used to determine the values at which these instruments could be traded in a current transaction between willing parties. When these financial instruments are not traded in public markets, their fair value is established based on a set of predetermined criteria, which minimizes the subjectivity of the valuation. The Company categorizes its financial instruments according to the three following hierarchical levels:

- Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – Valuation techniques based primarily on observable market data; and
- Level 3 – Valuation techniques not based primarily on observable market data.

The following table shows the breakdown of the fair-value valuation of the financial instruments among the three levels.

				As at June 30, 2012
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments impacting the Québec economy	6,877	-	544,251	551,128
Other investments	537,484	201,830	-	739,314
Cash	35,938	-	-	35,938
Amounts receivable on disposal of investments impacting the Québec economy	-	-	25,641	25,641

				As at December 31, 2011
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments impacting the Québec economy	5,572	-	536,337	541,909
Other investments	472,431	195,442	-	667,873
Cash	14,905	-	-	14,905
Amounts receivable on disposal of investments impacting the Québec economy	-	-	10,565	10,565

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

When fair-value valuations of interests in private companies are not entirely based on observable data, the estimates are qualified as Level 3. This takes into account that, beyond external variables such as interest rate levels, economic growth and income tax rates to name only a few, whose impacts are generally reflected in valuation, there are also internal variables which affect fair-value estimates. The valuation of interests is also dependent on information or factors that have a particular influence on a business (outlook, competition, human or financial resources, etc.).

While the goal of valuation is to rely as much as possible on observable data, the choice of relevant elements and their impact on establishing fair value is influenced by the judgment of the valuator. That being said, although another valuator looking at the same business might weigh certain specific factors differently, the impact on the overall portfolio will be marginal.

The following table presents the reconciliation between the beginning and ending balances of Level 3:

	As at June 30, 2012		
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**
Balance – December 31, 2011	536,337	-	10,565
Realized gains (losses) on investments	57,353	-	(263)
Unrealized gains (losses) on investments	(39,797)	-	-
Acquisition	98,993	-	17,857
Proceeds on disposal	(108,615)	-	(2,518)
Transfer to Level 1	(20)	-	-
Balance – June 30, 2012	544,251	-	25,641
Unrealized gains on investments held as at June 30, 2012	20,604	-	-

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2012 and December 31, 2011

(tabular amounts are in thousands of dollars, unless otherwise specified)

	As at December 31, 2011		
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**
Balance – December 31, 2010	433,759	280	3,037
Realized gains (losses) on investments	18,524	(3,581)	(533)
Unrealized gains (losses) on investments	82,906	3,663	-
Acquisition	140,421	-	13,094
Proceeds on disposal	(127,032)	(362)	(5,033)
Transfer to Level 1	(12,241)	-	-
Balance – December 31, 2011	536,337	-	10,565
Unrealized gains on investments held as at December 31, 2011	82,870	-	-

Financial instruments and associated risks

The risks associated with financial instruments that affect the Company's financial position are discussed in detail in the audited sections "Market Risk" ,"Credit and Counterparty Risk" and "Liquidity Risk" of the Company's management discussion and analysis on pages 5 to 7.

18 Comparative amounts

Certain comparative figures for 2011 have been reclassified to conform to current year presentation.

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[1]

Montréal, Canada

[1] CPA auditor, CA, public accountancy permit No. A119427

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, Canada H3B 2G4
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca

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: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Abitibi-Témiscamingue						
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
Norbell Électrique inc.	2010	DevC	-	217	-	217
Toitures G.G.R. inc. (Les)	2010	DevC	-	255	-	255
Transport scolaire R.N. ltée	2008	DevC	200	93	-	293
Trim-Line de l'Abitibi inc.	2009	DevC	125	108	-	233
VCC-Massénor inc. (formely Vieux Comptoir Construction inc.)	2010	DevC	-	742	-	742
Vézeau et frères inc.	2009	DevC	-	636	-	636
Total Abitibi-Témiscamingue			920	2,543	175	3,638
Bas-Saint-Laurent						
Bâtitech ltée	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
Total Bas-Saint-Laurent			4,102	12,557	232	16,891
Capitale-Nationale						
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

Capital régional et coopératif Desjardins

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As at June 30, 2012

(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
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
Total Capitale-Nationale			24,861	14,446	130	39,437
Centre-du-Québec						
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
Total Centre-du-Québec			8,033	16,397	-	24,430
Chaudière - Appalaches						
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

Capital régional et coopératif Desjardins

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As at June 30, 2012

(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
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. ltée	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
Total Chaudière - Appalaches			19,614	12,174	300	32,088
Côte-Nord						
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
Total Côte-Nord			1,000	998	-	1,998
Eastern Townships						
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 Préci-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
Total Eastern Townships			45,925	10,227	362	56,514

Capital régional et coopératif Desjardins

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(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Gaspésie-Îles-de-la-Madeleine						
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 ltée	2007	DevC	-	89	-	89
Pesca Conseillers en biologie inc.	2007	DevC	-	103	-	103
Total Gaspésie-Îles-de-la-Madeleine			1,505	2,871	500	4,876
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	354	-	354
DCM Group inc.	2012	DevC	3,000	3,387	-	6,387
Total Lanaudière			3,000	3,741	-	6,741
Laurentians						
J.L. Brissette ltée	2008	DevC	125	83	-	208
Total Laurentians			125	83	-	208
Laval						
20-20 Technologies inc.	2002	TI	859	-	-	859
3591859 Canada inc. (formely Neks Technologies inc.)	2002	DevC	26	49	-	75
Canadian Lebanese Investment Corp. Ltd	2007	DevC	-	2,812	-	2,812
Confiseries Régal inc.	2011	B & MI	4,281	11,082	-	15,363
Polytek Équipment inc.	2010	DevC	-	170	-	170
Total Laval			5,166	14,113	-	19,279
Mauricie						
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 ltée	2009	DevC	-	267	-	267
Premier Aviation Centre de révision inc.	2005	DevC	-	670	-	670
RGF Électrique inc.	2009	DevC	-	567	-	567
Total Mauricie			12,017	22,884	50	34,951

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: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Montérégie						
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
Total Montérégie			21,462	28,256	-	49,718
Montréal						
3252736 Canada Inc. (formely Biotonix 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
Biotonix (2010) inc.	2010	TI	-	-	50	50
Cavalia 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

Capital régional et coopératif Desjardins

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As at June 30, 2012

(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
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
Total Montréal			61,920	57,244	2,271	121,435
Ontario						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
Total Ontario			7,249	-	-	7,249
Outaouais						
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
Groupement forestier du Pontiac inc.	2006	DevC	-	31	-	31
Total Outaouais			-	1,089	1,694	2,783
Saguenay-Lac-Saint-Jean						
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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(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
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
Vitrerie A. & E. Fortin inc.	2010	DevC	300	245	-	545
Total Saguenay-Lac-Saint-Jean			6,281	6,597	848	13,726
Outside of Canada						
Pharmaxis Ltd	2010	VC - Health	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Funds						
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
Total Funds			108,393	-	-	108,393
Total cost			**333,933**	**206,220**	**6,562**	**546,715**

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.

Capital régional et coopératif Desjardins

Statement of other investments
As at June 30, 2012

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2012

(in thousands of dollars)

Bonds (84.9%)

		Par value $	Cost $	Fair Value $
Federal or guaranteed bonds (28.1%)				
Canada Housing Trust	12-15-2018, 4.10%	25,100	26,454	28,509
	12-15-2020, 3.35%	40,419	40,776	44,247
	06-15-2021, 3.80%	30,635	32,524	34,685
	03-15-2022, 2.65%	30,950	31,830	32,000
Canada Mortgage and Housing Corporation	02-01-2017, 4.35%	10,500	10,938	11,753
NHA Bank of Nova Scotia[1]	04-01-2016, 4.05%	13,642	14,530	14,662
NHA Toronto Dominion Bank[1]	04-01-2014, 2.15%	5,268	5,302	5,329
	09-01-2014, 2.60%	17,448	17,713	17,759
	09-01-2015, 1.95%	16,767	16,857	16,861
PSP Capital Inc.	02-16-2017, 2.26%	1,950	1,940	1,964
Total federal or guaranteed bonds		192,679	198,864	207,769
Provincial or guaranteed bonds (31.7%)				
Cadillac Fairview Finance Trust	01-25-2016, 3.24%	5,500	5,529	5,721
	05-09-2018, 3.64%	3,000	3,131	3,189
CDP Financial	07-15-2015, 1.73%, floating rate	37,926	37,901	37,958
	07-15-2020, 4.60%	3,000	3,322	3,400
City of Laval	03-12-2015, 4.30%	1,156	1,150	1,231
City of Montreal	12-01-2017, 5.00%	2,500	2,552	2,817
City of Toronto	06-27-2018, 4.95%	3,000	3,321	3,424
Financement-Québec	12-01-2016, 3.50%	6,920	7,032	7,400
	12-01-2017, 3.50%	24,800	25,599	26,593
	12-01-2018, 2.40%	15,000	14,920	15,090
Municipal Finance Authority of British Columbia	04-19-2016, 4.65%	2,000	2,068	2,205
	06-03-2019, 4.88%	4,000	4,262	4,597
Ontario Strategic Infrastructure Financing Authority	06-01-2015, 4.60%	3,000	3,027	3,238
Province of Ontario	06-02-2021, 4.00%	9,975	10,312	11,048
	06-02-2022, 3.15%	8,000	8,243	8,262
Province of Quebec	12-01-2018, 4.50%	5,000	5,672	5,669
	12-01-2019, 4.50%	30,344	32,019	34,524
	12-01-2020, 4.50%	29,670	32,488	33,825
	12-01-2021, 4.25%	20,300	22,318	22,749
Regional Municipality of York	06-30-2021, 4.00%	1,500	1,570	1,617
Total provincial or guaranteed bonds		216,591	226,436	234,557
Financial institutions bonds (20.2%)				
Bank of Montreal	04-21-2016, 5.10%	17,050	18,070	18,604
	07-08-2016, 3.98%	1,000	1,017	1,043
	03-28-2018, 6.17%	6,150	7,098	7,203
Bank of Nova Scotia	04-15-2014, 4.94%	11,000	11,482	11,550
	06-08-2017, 4.10%	2,000	2,059	2,150

[1] This security is guaranteed by the Canada Mortgage and Housing Corporation.

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2012

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Financial institutions bonds (continued)				
Caisse centrale Desjardins	02-11-2014, 1.85%, floating rate	6,500	6,476	6,508
	10-05-2017, 3.50%	4,200	4,143	4,380
Canadian Imperial Bank of Commerce	04-30-2015, 4.11%	6,400	6,597	6,698
	11-08-2016, 2.65%	3,500	3,494	3,535
	07-14-2017, 3.95%	4,800	4,908	5,130
	06-06-2018, 6.00%	2,000	2,237	2,329
Capital Desjardins inc.	04-01-2014, 5.76%	1,500	1,539	1,585
	05-05-2020, 5.19%	8,750	9,246	9,798
CI Investments inc.	12-14-2015, 3.94%	597	612	617
GE Capital Canada Funding Co.	02-10-2014, 2.14%, floating rate	5,000	4,998	5,010
	06-11-2014, 2.20%, floating rate	1,500	1,500	1,502
	08-17-2017, 5.53%	5,500	5,975	6,168
General Electric Capital Corporation	01-26-2015, 2.62%, floating rate	2,000	2,000	2,018
Great-West Lifeco inc.	03-21-2018, 6.14%	1,500	1,535	1,744
IGM Financial Inc.	04-08-2019, 7.35%	1,850	2,166	2,290
Manulife Financial	04-08-2019, 7.77%	2,200	2,626	2,694
National Bank of Canada	12-22-2014, 4.93%	4,850	5,021	5,159
	04-11-2017, 3.26%	1,100	1,103	1,112
RBC Trust Capital Securities	06-30-2018, 6.82%	3,350	3,824	3,999
Royal Bank of Canada	11-04-2013, 5.45%	4,500	4,707	4,707
	06-15-2015, 4.35%	4,000	4,025	4,197
	05-07-2019, 2.98%	2,000	2,000	2,018
Sunlife Financial	07-02-2019, 5.70%	2,000	2,137	2,268
	08-23-2021, 4.57%	400	400	423
TD Capital Trust	12-31-2018, 7.24%	2,000	2,337	2,455
Toronto Dominion Bank	12-14-2016, 4.78%	7,134	7,545	7,689
	07-09-2018, 5.83%	10,400	11,454	12,056
VW Credit Canada Inc.	02-01-2016, 3.60%	390	390	406
Total financial institutions bonds		137,121	144,721	149,045
Corporate bonds (4.9%)				
Bell Canada	02-15-2017, 5.00%	1,500	1,569	1,642
	06-18-2019, 3.35%	1,000	998	1,003
	05-19-2021, 4.95%	5,000	5,116	5,492
First Capital Realty	06-01-2015, 5.95%	1,000	1,029	1,082
	07-30-2019, 5.48%	1,400	1,466	1,540
Greater Toronto Airports Authority	06-01-2017, 4.85%	3,255	3,412	3,638
Loblaw Companies Ltd	06-18-2020, 5.22%	3,500	3,607	3,968
NBC Capital Trust	06-30-2020, 7.45%	1,000	1,194	1,227
Rogers Communications	11-04-2019, 5.38%	4,600	4,887	5,166
	03-22-2021, 5.34%	2,700	2,732	2,997
Shaw Communications	10-01-2019, 5.65%	675	693	748
Telus Corporation	12-04-2019, 5.05%	6,750	7,031	7,551
Total corporate bonds		32,380	33,734	36,054
Total bonds		578,771	603,755	627,425

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2012

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Money market instruments (8.4%)				
Province of British Columbia	08-08-2012, without coupon	425	425	425
Province of Ontario	07-04-2012, 1,09%	4,991	4,991	4,991
	08-08-2012, without coupon	600	599	599
	09-12-2012, without coupon	11,005	10,983	10,983
	01-16-2013, 1,28%	9,912	9,912	9,912
Province of Quebec	04-26-2013, 1,12%	15,256	15,256	15,256
	05-24-2013, 1,09%	19,793	19,793	19,793
Total money market instruments		61,982	61,959	61,959
Foreign exchange contracts (0.1%)				
Caisse centrale Desjardins	09-28-2012, 1,0250 CAD/AUD[2]	1,100	-	(11)
	09-28-2012, 1,0283 CAD/USD	105,200	-	849
Total foreign exchange contracts			-	838

		Number of shares		
Preferred shares (6.6%)				
Bank of Nova Scotia	Perpetual, 3.72%	30,000	754	750
	Perpetual, 4.50%	12,400	309	321
	Perpetual, 5.25%	16,000	412	423
	Perpetual, 5.60%	170,000	4,458	4,530
Canadian Imperial Bank of Commerce	Perpetual, 5.50%	15,000	401	379
	Perpetual, 5.60%	15,000	400	389
	Perpetual, 5.75%	17,000	454	441
Great-West Lifeco inc.	Perpetual, 4.50%	45,000	1,084	1,040
	Perpetual, 5.20%	145,000	3,816	3,628
	Perpetual, 6.00%	30,000	737	783
Industrial Alliance	Perpetual, 4.60%	15,000	243	345
	Perpetual, 5.90%	155,000	3,981	3,984
	Perpetual, 6.00%	135,300	3,347	3,481
	Perpetual, 6.20%	16,700	415	430
National Bank of Canada	Perpetual, 5.85%	6,200	165	158
	Perpetual, 6.00%	125,000	3,350	3,341
Power Corporation fo Canada	Perpetual, 5.00%	55,400	1,212	1,386
Power Financial Corporation	Perpetual, 1.63%, floating rate	77,800	1,970	1,697
	Perpetual, 4.95%	25,000	658	624
	Perpetual, 5.10%	10,000	263	251
	Perpetual, 5.75%	10,000	220	254
	Perpetual, 6.00%	95,000	2,528	2,422

[2] AUD: Australian Dollar

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2012

(in thousands of dollars)

		Number of shares	Cost $	Fair Value $
Preferred shares (continued)				
Royal Bank of Canada	Perpetual, 4.50%	70,000	1,772	1,790
	Perpetual, 4.50%	48,600	1,193	1,249
	Perpetual, 4.60%	50,000	1,266	1,284
	Perpetual, 4.70%	15,700	394	404
	Perpetual, 5.00%	131,100	3,352	3,360
	Perpetual, 6.25%	20,000	500	528
Sunlife Financial	Perpetual, 4.75%	82,000	1,755	1,912
	Perpetual, 4.80%	60,300	1,482	1,411
Toronto Dominion Bank	Perpetual, 4.85%	87,000	1,934	2,245
	Perpetual, 5.60%	73,100	1,887	1,974
	Perpetual, 6.25%	40,000	1,067	1,073
	Perpetual, 6.25%	30,000	801	804
Total preferred shares			48,581	49,092
Total other investments (100.0%)			714,295	739,314

Capital régional et coopératif Desjardins

Index of the Company’s share in investments made by specialized funds and partner funds, at cost
As at June 30, 2012

Capital régional et coopératif Desjardins
Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at June 30, 2012

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
12/31/2011	**Capital croissance PME, S.E.C.**	**50.0**				
	Abitibi-Témiscamingue					
	Groupe Minier CMAC - Thyssen Mining Group		-	375	-	375
	Hôtel Forestel Val d'Or inc.		-	250	-	250
	Industries Béroma inc. (Les)		-	275	-	275
	Location Lauzon inc.		-	200	-	200
	Lucien Mirault inc.		-	202	-	202
	Propane Nord-Ouest inc.		-	-	500	500
	Total Abitibi-Témiscamingue		-	1,302	500	1,802
	Bas-Saint-Laurent					
	9048-3538 Québec inc. (Matane Honda) (9244-9396 QC inc.)		-	208	-	208
	Groupe Fillion Sport inc.		-	250	-	250
	Impressions Soleil (Les) - 3089-8522 Québec inc.		-	125	-	125
	Total Bas-Saint-Laurent		-	583	-	583
	Capitale-Nationale					
	9239-0012 Québec inc. (Les Puits du Québec inc.)		-	247	-	247
	Collection Papillon Gemme inc.		-	-	125	125
	Éditions Gladius International inc.		-	-	200	200
	Pixelweb Télécom inc. (7921527 Canada inc.)		-	-	300	300
	The Getaway Boutique		-	181	-	181
	Total Capitale-Nationale		-	428	625	1,053
	Centre-du-Québec					
	9224-7519 Québec inc. (Peinture Can-Lak inc.)		-	-	1,000	1,000
	Total Centre-du-Québec		-	-	1,000	1,000
	Chaudière - Appalaches					
	Décoplex inc.		-	-	542	542
	Productions Horticoles Demers (Les)		250	-	-	250
	Recyc RPM inc.		-	375	-	375
	Serres Demers inc. (Les)		-	-	500	500
	Ultima Fenestration inc.		-	250	-	250
	Total Chaudière - Appalaches		250	625	1,042	1,917
	Côte-Nord					
	9250-5528 Québec inc.		-	123	-	123
	Benoit Vigneault ltée (formely Gestion P.R.N. Vigneault inc.)		-	250	-	250
	Express Havre St-Pierre ltée		-	-	425	425
	Hôtel Motel Le Q'Artier des Îles inc.		-	150	-	150

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)
As at June 30, 2012

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
12/31/2011	**Capital croissance PME, S.E.C. (continued)**	**50.0**				
	Location Paul Boudreau inc.		-	740	-	740
	Pavages Nordic inc.		-	300	-	300
	Santerre Électrique inc.		-	1,000	-	1,000
	Sécurgence inc.		-	325	-	325
	Total Côte-Nord		-	2,888	425	3,313
	Eastern Townships					
	9152-5667 Québec inc. (Terratube)		-	312	-	312
	Budget Propane (1998) inc.		-	-	825	825
	Plastech inc.		-	-	150	150
	VR2 Distribution inc.		-	-	125	125
	Total Eastern Townships		-	312	1,100	1,412
	Lanaudière					
	Thermo Structure inc.		-	750	-	750
	Total Lanaudière		-	750	-	750
	Laval					
	Modus FX inc.		-	-	375	375
	Total Laval		-	-	375	375
	Mauricie					
	Groupe Progi-Pac inc.		-	620	-	620
	RGF Électrique inc.		-	375	-	375
	Total Mauricie		-	995	-	995
	Montérégie					
	4304047 Canada inc. (RX Santé)		-	150	-	150
	9120-6094 Québec Inc. (Lanla)		-	300	-	300
	Action Mécanique inc.		-	-	123	123
	C.R.S./Vamic inc.		-	375	-	375
	Carvin Pool Equipment inc.		-	-	625	625
	Groupe Loiselle inc.		-	650	-	650
	Isaac Instruments inc.		-	250	-	250
	Station Skyspa inc.		-	-	646	646
	VIF Mould and Plastics Industries Ltd		-	-	500	500
	Total Montérégie		-	1,725	1,894	3,619

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)

As at June 30, 2012

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
12/31/2011	**Capital croissance PME, S.E.C. (continued)**	**50.0**				
	Montréal					
	Attraction Media inc.		-	500	-	500
	Gestions F. Dumouchel Ltée. (Les)		-	-	150	150
	Groupe Tolgeco inc.		-	1,250	-	1,250
	Magellan Aviation Services inc.		-	250	-	250
	Sid Lee inc.		-	-	2,000	2,000
	Solutions Victrix inc. (Les)		-	500	-	500
	Source Évolution inc.		-	-	1,000	1,000
	STC Footwear inc.		-	1,184	-	1,184
	Stuart Packaging inc.		625	625	-	1,250
	Systemex Communications (S.C.) inc.		-	1,500	-	1,500
	Total Montréal		625	5,809	3,150	9,584
	Saguenay-Lac-Saint-Jean					
	2737-2895 Québec Inc. (Distribution Fromagerie Boivin)		-	750	-	750
	9228-3548 Québec inc. (Matelas Lion d'or inc.)		-	99	-	99
	Ambulance Médilac inc.		-	437	-	437
	C.R.O.I. (div. de 9068-6767 Québec inc.)		-	300	-	300
	Cam-Trac Sag-Lac inc.		300	-	-	300
	Cervo-Polygaz inc.		-	-	200	200
	Location A.L.R. Inc.		-	250	-	250
	Mécanique Plomb O Gaz inc.		250	-	300	550
	Panorama Helicopters Ltd		-	-	801	801
	Total Saguenay-Lac-Saint-Jean		550	1,836	1,301	3,687
			1,425	17,253	11,412	30,090
	Funds commited but not disbursed					6,314
	Total Capital croissance PME, S.E.C.					**36,404**
12/31/2011	**Desjardins - Innovatech S.E.C.**	**57.4**				
	7525443 Canada inc. (Inflotrolix)		215	115	-	330
	Albert Perron inc.		653	-	422	1,075
	AxesNetwork Solutions inc.		-	-	570	570
	Biocéan Canada inc.		-	287	-	287
	Boisaco inc.		1,723	-	-	1,723
	Bouffard Sanitaire inc. et Acier Bouffard inc.		-	172	-	172
	Concept Mat inc. and 9200-7848 Québec inc.		-	254	-	254
	Éocycle Technologies inc.		860	11	230	1,101
	Équipements Comact inc.		287	343	-	630
	Global LVL inc.		201	-	129	330
	Groupe Domax inc.		-	172	-	172

Capital régional et coopératif Desjardins

Index of the Company’s share in investments made by specialized funds and partner funds, at cost (unaudited)

As at June 30, 2012

(in thousands of dollars)

			Unsecured investments		Secured investments	
Information from Annual Financial Report dated		**Equity Interest of the Company %**	**Common and preferred shares $**	**Loans and advances $**	**Loans and advances $**	**Total $**
12/31/2011	**Desjardins - Innovatech S.E.C. (continued)**	**57.4**				
	Groupe Minier CMAC - Thyssen Mining Group		-	172	718	890
	KGI Systèmes automobiles inc.		-	-	373	373
	Mayer Integration inc.		-	172	-	172
	Produits forestiers LAMCO inc.		328	-	-	328
	Rocmec Mining inc.		172	-	287	459
	Other companies (8) less than $145,000		264	261	182	707
			4,703	1,959	2,911	9,573
	Funds commited but not disbursed					754
	Total Desjardins - Innovatech S.E.C.					**10,327**

This unaudited index provides details of investments made by specialized funds and partner funds in which Capital régional et coopératif Desjardins has invested more than $10M and by partner funds, in which it holds an equity interest of more than or equal to 50%, that respect the criteria stated in the *Regulation respecting Development Capital Investment Fund Continuous Disclosure* .

Desjardins
Capital régional
et coopératif

2 Complexe Desjardins
Suite 1717
P.O. Box 760, Desjardins Station
Montréal (Québec) H5B 1B8