2013 INTERIM FINANCIAL REPORT

THE FINANCIAL REPORT INCLUDES:

- Management Discussion and Analysis
- Management's Report
- Complete audited financial statements, including the notes and the independent Auditor's Report
- Audited 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, 2013. This information is derived from the Company's audited annual and interim financial statements.

RATIOS AND SUPPLEMENTAL DATA

(in thousands of $, unless indicated otherwise)	June 30, 2013 (6 months)	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
Revenue	24,722	53,491	46,894	44,970	39,900	39,520
Net income (net loss)	2,016	53,435	122,588	18,696	17,145	(29,347)
Net assets	1,472,665	1,356,446	1,220,427	1,019,846	905,921	812,606
Shares outstanding (number, in thousands)	128,346	118,243	110,776	102,908	93,142	85,159
Total operating expense ratio (%)	2.1	2.4	3.0	2.8	2.8	3.1
Portfolio turnover rate:						
– Investments impacting the Québec economy (%)	5	23	28	11	9	9
– Other investments (%)	56	67	110	112	84	83
Trading expense ratio [1] (%)	0.0	0.0	0.0	0.0	0.0	0.0
Number of shareholders (number)	104,232	103,052	106,577	111,476	118,119	122,128
Issues of shares	149,994	149,994	153,955	180,982	129,443	126,440
Share issue expenses, net of related taxes	1,739	–	–	–	–	–
Redemptions of shares	34,052	67,410	75,962	85,753	53,273	17,016
Investments impacting the Québec economy at cost	619,873	625,414	498,984	473,331	475,785	412,828
Fair value of investments impacting the Québec economy	672,830	659,045	541,909	439,550	401,321	348,408
Funds committed but not disbursed	114,211	142,350	151,822	200,485	63,907	64,446

[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, 2013 (6 months)	Dec. 31, 2012	Dec. 31, 2011	Dec. 31, 2010	Dec. 31, 2009	Dec. 31, 2008
	($)	($)	($)	($)	($)	($)
Net assets per share, beginning of period / year	11.47	11.02	9.91	9.73	9.54	9.89
Increase (decrease) attributable to operations	0.02	0.46	1.15	0.19	0.19	(0.35)
Interest, dividends and negotiation fees	0.20	0.46	0.43	0.45	0.43	0.47
Operating expenses	(0.12)	(0.28)	(0.31)	(0.27)	(0.27)	(0.30)
Income taxes and capital tax	(0.03)	(0.09)	(0.07)	(0.07)	(0.06)	0.04
Realized gains (losses)	(0.01)	0.48	0.20	(0.36)	0.13	(0.20)
Unrealized gains (losses)	(0.02)	(0.11)	0.90	0.44	(0.04)	(0.36)
Difference attributable to share issues and redemptions	(0.02)	(0.01)	(0.04)	(0.01)	0.00	0.00
Net assets per share, end of period / year	11.47	11.47	11.02	9.91	9.73	9.54

OVERVIEW

The Company ended the first half of fiscal 2013 with net income of $2.0 million ($30.9 million for the same period of 2012), representing a non-annualized return of 0.1% (2.5% as at June 30, 2012). The combined effect of net income and share issue expenses (net of taxes of $1.1 million) amounting to $1.7 million recognized in share capital resulted in the retention of net assets per share at $11.47 based on the number of shares outstanding as at June 30, 2013.

Investments impacting the Québec economy posted a non-annualized return of 4.1% for the six-month period ended June 30, 2013 compared with a non-annualized return of 6.8% for the same period a year earlier. As at June 30, 2013, the cost of Investments impacting the Québec economy disbursed totalled $619.9 million and investments made during the period reached $36.9 million. Funds committed but not disbursed reached $114.2 million and new commitments for the period came to $8.7 million.

Other investments generated a negative non-annualized return of 0.9% for the first six months of 2013, compared with a non-annualized return of 2.2% for the same period of 2012. The lower return in 2013 is due mainly to impairment of value in the bond portfolio related to the sudden rise in bond rates that occurred primarily in June 2013.

Capital subscriptions during the first half of the year reached $150.0 million in only a few hours, while share redemptions totalled $34.1 million. The balance of shares eligible for redemption as at June 30, 2013 totalled almost $360 million. Net assets amounted to $1,472.7 million, up 8.6% from December 31, 2012. The number of shareholders as at June 30, 2013 was 104,232.

ECONOMIC ENVIRONMENT

World financial, economic and political stability was sorely tested during the first six months of 2013. Recession in the euro zone is continuing and is likely to drag on until the fall. The People's Bank of China was obliged to intervene to allay various concerns regarding its financial system, at the same time reawakening fears surrounding the strength of its economy. Conflicting economic indicators in several regions of the world were at times confusing and suggest that global economic growth might be a modest 3.1% in 2013. The weak 1.0% advance forecast for real GDP in the industrialized countries should be offset by growth of 4.8% in the emerging and developing nations.

In the United States, the space given over to political issues has waned. Despite relatively disappointing growth in the first quarter, several sectors of the economy are sending out encouraging signals. Household consumption and the housing market are improving, driven by greater consumer confidence and reasonably sustained job growth. However, exports suffer in an uncertain global economic environment and the manufacturing sector is running into some headwinds. Weak government spending continues to drag on U.S. economic growth, which is likely to be somewhere around 2.0% in 2013. Worries about the strength of the U.S. recovery continue to surface.

In Canada, an improved trade balance is generating a good share of the growth. Conversely, domestic demand is sluggish. In spite of recent job creation gains, households appear somewhat skittish about certain types of consumer spending, for durable goods in particular. Household debt appears to have plateaued, and a slight downward trend could set in. Government spending remains very cautious and businesses increasingly seem to be adopting a similar stance with regard to investing. A slowdown in housing still remains the most plausible assumption, although the market continues to exhibit amazing resilience. Real GDP growth in Canada is forecast at 1.8% for 2013. It is also likely be under 2.0% for Québec and Ontario.

The Québec economy started the year off well. Real GDP posted an annualized advance of 1.8% in the first quarter, driven by consumer spending and the improved trade balance. Exports are down, but the steeper decline in imports has reduced the foreign trade deficit. Corporate investments have weakened, however, after a period of sustained growth. Québec's economy continues to perform well, despite the difficult global economic conditions. The Desjardins Leading Index, which forecasts the direction of the Québec economy about six months in advance, recorded a second consecutive gain in May, suggesting that the growth cycle might continue, although at a more moderate pace.

The recent comments by the U.S. Federal Reserve Chairman about gradually phasing out bond buying sent shockwaves through the financial markets. Bond rates have jumped sharply in both the U.S. and Canada, impacting certain mortgage rates. The Canadian dollar suffered from these changes, slipping below US$0.95, but might return to par over a horizon of about 12 months. The big central banks are likely to maintain very flexible monetary conditions for quite some time. It is doubtful the U.S. Federal Reserve will change its key rates before 2015, while the Bank of Canada might begin to tighten its monetary policy only towards the end of 2014 with two consecutive increases in the overnight rate. The stock markets, some of which have once again reached new record highs, could post strong performance this year. The S&P 500 could see returns of over 10.0% in 2013, markedly higher than expectations for the S&P/TSX, which has felt the effect of weaker demand for commodities.

These economic conditions and, in particular, changes in bond 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

OPERATING RESULTS

COMPANY NET RESULTS AND RETURNS

The Company ended the first half of the year on June 30, 2013 with net income of $2.0 million, or a non-annualized return of 0.1% compared with net income of $30.9 million (non-annualized return of 2.5%) for the same period of 2012. The combined effect of net income and share issue expenses (net of related taxes) amounting to $1.7 million recognized in share capital resulted in the retention of net assets per share at $11.47 as at June 30, 2013, in comparison with December 31, 2012. For information purposes, at the current price of $11.47, shareholders who invested seven years ago would obtain an annual after-tax return ranging from 7.3% to 8.0%, taking into account their income tax credit. Note that the income tax credit allowed for purchases between March 24, 2006 and November 9, 2007 was 35%, while the tax credit for the periods before and after those dates was 50%.

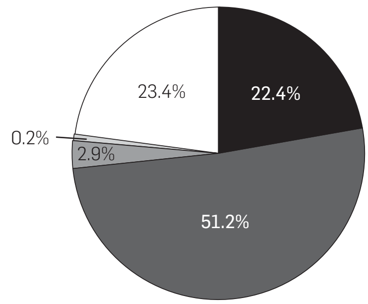
The Company's performance is driven primarily by Investments impacting the Québec economy and Other investments, which generated non-annualized contributions of 2.0% and (0.4%) respectively while expenses, net of administrative charges and income taxes had an impact of 1.5% on the Company's non-annualized return.

The financial asset management strategy the Company has adopted provides for a more balanced overall portfolio profile, allowing it to actively contribute 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. The breakdown of the fair value of the portfolio by asset class as at June 30, 2013 is shown in the chart below.



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 ($5 million as of July 2013) 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 $5 million to $30 million.

RETURN BY ACTIVITY	June 30, 2013				June 30, 2012			
	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 (%)
Investments impacting the Québec economy	665	47.7	4.1	2.0	547	42.9	6.8	3.0
Other investments and cash	729	52.3	(0.9)	(0.4)	728	57.1	2.2	1.2
	1,394	100.0	1.6	1.6	1,275	100.0	4.2	4.2
Expenses, net of administrative charges			(1.2)	(1.2)			(1.2)	(1.2)
Income taxes			(0.3)	(0.3)			(0.5)	(0.5)
Company's return			0.1	0.1			2.5	2.5

The Technological Innovations and Venture Capital – Health portfolios consist of direct investments in companies specializing in the information technology and life sciences sectors. As at June 30, 2013, these portfolios comprised only eight companies (fair value of $19.5 million) and three companies (fair value of $1.2 million), respectively. The Company aims to optimize the value of the investments it holds but has made no further new investments directly in these asset classes since 2008. Investments in technology or innovation businesses are instead made through partner fund Desjardins – Innovatech S.E.C. (DI).

As its capitalization is limited, the Company constantly seeks innovative ways to make a greater contribution to the development of Québec's economy. The Company is a pillar of Québec economic development, driving growth through several levers it develops in conjunction with its manager, Desjardins Venture Capital (DVC). Those levers underpin the Company's entrepreneurial ecosystem which comprises funds designed to value and nurture the best of Québec entrepreneurship. A more detailed description of each of them is provided later in this text. In addition to investing directly in Québec companies, the Company holds interests in the funds in its entrepreneurial ecosystem as well as in other funds that are included in the Funds class.

Composition of the Funds asset class

	Interest (%)	As at June 30, 2013 ($M)	As at December 31, 2012 ($M)
Entrepreneurial ecosystem			
CCPME	50.0	70.9	56.9
DI	54.5	53.2	56.6
Other funds launched by the Company		11.3	9.5
		135.4	123.0
Other funds		21.5	19.7
		156.9	142.7

- 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 amounts totalling a maximum of $200 million, most of which will be disbursed over a period of three years. In July 2013, the sponsors made commitments to invest an additional amount of $20 million, in equal shares, for a total maximum amount of $220 million, to increase the maximum amount per investment to $5 million and to extend the investment period to December 31, 2013. Note that as of July 2013, CCPME will no longer undertake new cooperative financing packages as this type of financing will now be handled through the new Essor et Coopération fund presented below. As at June 30, 2013, the Company had disbursed $80.6 million of its total commitment of $100 million, allowing CCPME to support the development of 155 businesses and funds.
- In April 2013, the Company announced the renewal of the partnership agreement with CDPQ through a new fund – CCPME II. A maximum additional amount of $230 million will be invested over a three-year period to support small and medium enterprises in Québec. The Company will commit an amount of $115 million. The creation of CCPME II is planned for January 1, 2014 and the first investments for the first quarter of 2014.
- The Company is also the majority sponsor of the DI fund, which is also managed by DVC. In the last quarter of 2012, the Company injected 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 $85 million into an ecosystem made up of various funds and partners to support Québec technology or innovation businesses through each stage of their development. As at June 30, 2013, DI had made disbursements to support a total of 34 companies and funds.
- 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. As at June 30, 2013, the Company had disbursed $2.1 million of its commitment of $10 million.
- The objective of the Essor et Coopération limited partnership is to support the creation, growth and capitalization of cooperatives in Québec. This new fund, managed by DVC, will have a capitalization of $45 million, to which the Company has made a commitment of $40 million. The new partnership also entered into an agreement with the Business Development Bank of Canada and the Société d'aide au développement des collectivités (SADC) and Centre d'aide aux entreprises (CAE) network to make joint investments into projects, thereby making available a total amount of $60 million to Québec cooperatives. The initial investments are slated for the second half of 2013.
- In November 2012, the Company partnered with the government of Québec, the CDPQ, Desjardins Group, the Fédération des chambres de commerce du Québec, the Fondation de l'entrepreneurship and Quebecor to create the Fonds Prêt à Entreprendre s.e.c. 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 has made a commitment of $1 million through CCPME. As at June 30, 2013, the Company had disbursed $0.2 million of its total commitment of $1 million, allowing the Fonds Prêt à Entreprendre, s.e.c. to support the development of 36 entrepreneurs.
- Last, the objective of the Fonds d'investissement pour la relève agricole, created in 2010 by the Company in collaboration with two other financial partners, is to support young farmers who often lack the capital to ensure farm start-ups and continuity. As at June 30, 2013, the Company had disbursed $1.7 million of its total commitment of $25 million for an initial period of five years.

Activities relating to Investments impacting the Québec economy

Investments of $36.9 million made during the first half of 2013, sale proceeds of $39.2 million and realized and unrealized net gains of $14.9 million increased the total fair value of the Company's investment portfolio, including foreign exchange contracts, to $671.4 million as at June 30, 2013 ($658.8 million as at December 31, 2012). Investments in CCPME mainly accounted for the investments made during the first half of the year.

Investment activities should also be measured taking into account funds committed but not disbursed, which amounted to $114.2 million as at June 30, 2013, compared with $142.4 million as at December 31, 2012. Total commitments at cost as at June 30, 2013 amounted to $734.1 million in 170 companies, cooperatives and funds, of which $619.9 million was disbursed.

The acquisition of certain investments gave rise to notes payable and financial liabilities with a fair value of $13.5 million ($11.4 million as at December 31, 2012). Their fair value is adjusted according to changes in the fair value of these investments held by the Company. The Company did not repay any notes or settle any financial liabilities during the six months ended on June 30, 2013 and the fair value of notes and financial liabilities was adjusted upwards by $2.1 million, generating a loss of $2.1 million for the Company.

Portfolio return

As shown in the Return by asset class table below, during the first six months of fiscal 2013, the Investments impacting the Québec economy portfolio generated a positive contribution of $28.3 million, for a return of 4.1%, compared with $37.1 million for the same period of 2012 (a return of 6.8%). The Company Buyouts and Major Investments asset class, which posted a solid return of 6.1% due to an improvement in the profitability of a number of companies in the portfolio and the significant amount of assets allocated to this class, was a significant driver of the Company's overall performance during the first six months of the year.

Contribution generated by Investments impacting the Québec economy

(in thousands of $)

	Six months ended June 30, 2013	Six months ended June 30, 2012
Revenue	15,651	16,443
Gains and losses	12,630	20,625
	28,281	37,068

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. Since January 1, 2013, negotiation fees, which amounted to $1.3 million for the six-month period ended June 30, 2013, are earned by DVC and a credit for that amount is applied against the management fees paid to DVC by the Company. The purpose of this change is to compensate the manager for the expenses incurred. Negotiation fees continue to be considered in the contribution generated by the Investments impacting the Québec economy as they are included in the profitability analysis of the investments.

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 $12.6 million in its results for the six-month period compared with a gain of $20.6 million for the same period in 2012. Performance for the first six months stems mainly from the growth in value of a few companies in the Company Buyouts and Major Investments asset class.

As at June 30, 2013, the overall risk level of the Investments impacting the Québec economy portfolio had deteriorated slightly compared with its December 31, 2012 level, as discussed in the Credit and counterparty risk section.

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.

Other investments represents the balance of funds not invested in partner companies. This portfolio, consisting primarily of bonds, money market instruments and preferred shares, provides stable current revenue for the Company and ensures the necessary liquidity to fund share redemptions and investments.

As at June 30, 2013, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $779.4 million compared with $678.2 million as at December 31, 2012. These funds were invested mainly in the fixed-income securities market in highly liquid, low-credit risk instruments. As at June 30, 2013, 69% of portfolio bond securities were government-guaranteed (70% as at December 31, 2012).

RETURN BY ASSET CLASS	June 30, 2013				June 30, 2012			
	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	154	11.0	2.5	0.3	158	12.3	6.0	0.7
Company Buyouts and Major Investments	341	24.5	6.1	1.5	220	17.3	13.6	2.1
Technological Innovations	18	1.3	8.2	0.1	24	1.9	8.6	0.2
Venture Capital – Health	2	0.1	8.8	0.0	46	3.6	(0.3)	0.0
Funds	150	10.7	0.6	0.1	99	7.8	0.2	0.0
	665	47.6	4.1	2.0	547	42.9	6.8	3.0

Owing to the $150 million in capital raised in a short period of time during the first half year, Other investments accounted for 52% of the portfolio's total net assets as at the end of the first six months of 2013 (49% as at December 31, 2012). This proportion is expected to decrease as and when the capital raised will be used to make new investments or to redeem shares upon shareholder request. Commitments already made but not disbursed of $114.2 million, representing nearly 8% 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 allow an increase in funds allocated to Investments impacting the Québec economy.

The Company has implemented liquidity management strategies for the Other investments portfolio to optimize potential return while retaining the required liquidities to meet liquidity needs arising from redemption requests from shareholders and investments impacting the Québec economy it expects to make.

To enhance total portfolio returns, the securities advisor mandated by the Company's manager is also authorized to take market positions using repurchase agreements. 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 had a neutral impact for the first six months of 2013 ($0.6 million gain for the same period of 2012). As at June 30, 2013, the Company had no market positions.

Contribution generated by Other investments

(in thousands of $)

	Six months ended June 30, 2013	Six months ended June 30, 2012
Revenue	9,968	9,993
Gains and losses	(16,208)	5,108
	(6,240)	15,101

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 made a negative contribution of $6.2 million in the first six months of 2013 compared with a positive contribution of $15.1 million a year earlier. Current revenue was comparable with the same period of 2012.

Last, in the first half of 2013, the Company recorded a loss of $16.2 million on its Other investments portfolio. The loss stemmed primarily from the sharp rise in bond rates in June, when the bond market was shaken up by certain statements made by the U.S. Federal Reserve. As a result, typical returns on 5-year Canadian government bonds were 1.80% as at June 30, 2013 (1.38% as at December 31, 2012).

Over the last few years, the fair value of the bond portfolio benefited from repeated bond rate decreases. Rising rates could have a negative impact on unrealized changes in value. The Company's financial 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 bond rates on the Company's results.

CAPITAL RAISING

The Company offers its shares exclusively through the Desjardins caisse network. As at June 30, 2013, this distribution network consisted of 361 Desjardins caisses and 922 service centres, for a total of 1,283 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, 2013, the Company had $1,307.5 million in share capital for 128,346,300 outstanding shares. Depending on the pace of redemptions up to February 2014, the Company could be required to limit the authorized amount of subscriptions for the next capitalization period.

A total of $150.0 million of capital was raised during the first six months of 2013, the same amount as for the first half year of 2012.

The 2013 issue that went on sale on April 15, 2013 met with unprecedented success as the $150 million maximum available amount for the current capitalization period entirely sold out in just a few hours.

For the first six months of 2013, redemptions and purchases by agreement totalled $34.1 million ($52.8 million for the first six months of the previous fiscal year). The Company believes that the current economic conditions and weak bond rates are behind the low volume of redemptions.

As at June 30, 2013, the balance of shares eligible for redemption totalled almost $360 million. This amount will be increased by approximately $5 million during the second half of 2013, bringing the potential maximum to $365 million as at December 31, 2013.

The shareholders' equity of the Company as at June 30, 2013 totalled $1,472.7 million broken down by issue as follows:

Issue	Issue price ($)	Balance* ($M)	Eligible for redemption
2001	10.00	32.6	2008
2002	10.00	93.9	2009
2003	10.12 and 10.24	46.0	2010
2004	10.25	57.6	2011
2005	10.25	65.7	2012
2006	10.37 and 10.21	72.7	2013
2007	10.21 and 9.92	110.7	2014
2008	9.89 9.83 and 9.54	162.4	2015
2009	9.54 9.62 and 9.73	177.6	2016
2010	9.73 and 9.80	175.0	2017
2011	9.91 and 10.02	172.7	2018
2012	11.02	155.8	2019
2013	11.47	150.0	2020
Shareholders' equity		1,472.7	

* Calculated at net asset value per share as at June 30, 2013.

During the first six months of 2013, the Company gained 4,939 new shareholders which, also taking redemptions into account, brought the number of shareholders to 104,232 as at June 30, 2013, compared with 103,052 as at December 31, 2012.

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, 2013	Six months ended June 30, 2012
Management fees	12,478	13,331
Other operating expenses	1,895	1,486
Shareholder services	813	1,032
	15,186	15,849

The annual management fees paid to DVC represent a percentage of the Company's annual average assets' net value, less any amounts payable related to Investments impacting the Québec economy and Other investments. This percentage, which was previously 2.5%, decreased to 2.25% on January 1, 2012 and to 2.02% on January 1, 2013.

Furthermore, since January 1, 2013, negotiation fees, which amounted to $1.3 million for the six-month period ended June 30, 2013, are earned by DVC and a credit for that amount is applied against the management fees paid to DVC by the Company. Management fees for the first half of 2013 amounted to $12.5 million compared with $13.3 million for the same period of 2012.

The new management agreement, effective January 1, 2013, provides for the invoicing of separate fees for the contribution made by the Desjardins caisse network for the distribution of the Company's shares. For the first six months of 2013, the share issue expenses net of related taxes amounted to $1.7 million. In accordance with generally accepted accounting principles (GAAP) in Canada, the Company reports share issue expenses as a reduction from share capital. Under the new management agreement, certain expenses related to governance are now attributed to the Company.

The previously mentioned decrease in management fees to 2.02% is aimed at ensuring a neutral effect and limiting the impact on the Company's total expenses.

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 $0.4 million increase in Other operating expenses results 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, 2013. However, it has been agreed that the new fee rate in the next management agreement, which is still under negotiation, will apply retroactively to July 1, 2013.

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. 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. Moreover, share issue expenses, recognized as a reduction from share capital, have been paid to the Desjardins caisse network for the 2013 issue.

Total operating expense ratio decreased to 2.1%. The decline stemmed from the growth in average assets, the decrease in the annual management fee percentage paid to DVC and the credit amount for negotiation fees earned by DVC.

Income taxes for the first six months of fiscal 2013 amounted to $3.9 million, compared with $5.9 million for the same period in 2012. Revenue type has a significant impact since, unlike business income, capital gains are eligible for deductions and mechanisms allowing for income tax refunds.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from capital raising initiatives net of redemptions for the six month period ended June 30, 2013 totalled $113.2 million ($97.1 million for the same period of 2012). Operating activities generated cash outflows of $7.0 million, compared with outflows of $3.4 million for the same period in 2012.

The Company's investment activities resulted in cash outflows of $106.2 million for the first half of 2013, compared with $73.7 million for the same period of 2012. Cash outflows related to Investments impacting the Québec economy amounted to $29.9 million for the first six months of 2013, compared with $96.9 million for the same period of 2012. This difference was largely accounted for 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 $124.0 million for the first six months of 2013, compared with $68.1 million for the same period of 2012.

As at June 30, 2013, cash and cash equivalents totalled $10.9 million ($11.0 million as at December 31, 2012).

The Company has an authorized line of credit of $10 million. In the event that liquidity needs exceed 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, 2013.

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.

COMPANY VISION, MISSION, OBJECTIVES AND STRATEGIES

On the initiative of the Desjardins Group, the Company 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.

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

The Board of Directors ensures that the significant risks related to the Company's operations are identified and prioritized, and reviews and approves the control mechanisms to ensure sound and effective risk management.

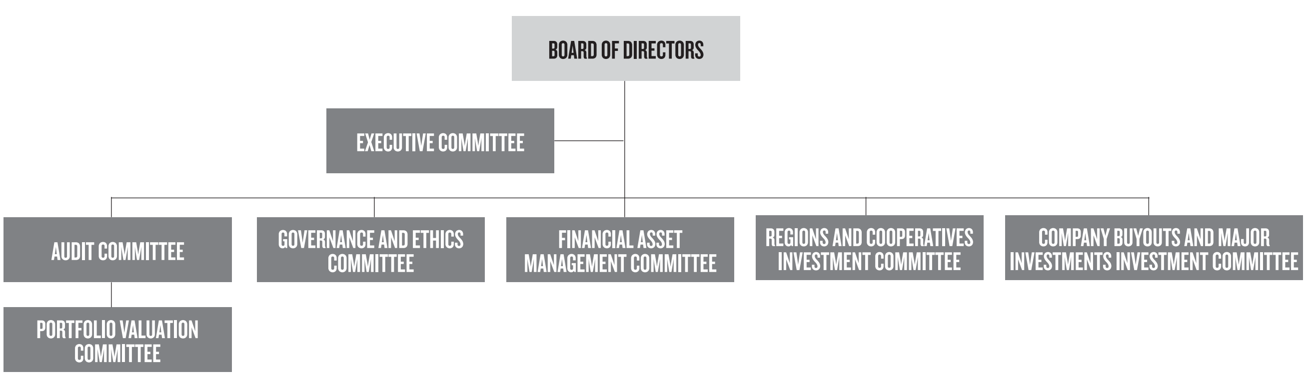
To fulfil its responsibilities, the Board of Directors is assisted by seven committees that share the tasks related to risk monitoring and control. These committees report regularly to the Board and make appropriate recommendations. Also, the manager reports on outsourced activities through its executives who attend all committee and Board meetings.

In light of the ongoing developments in governance practices and its concern for continuous improvement, the Board of Directors undertook in 2012 to revise corporate governance practices by incorporating integrated risk management. Work in this respect continued during the first half of 2013 including the updating of roles and responsibilities of the various Company instances.

To date, this process has had a certain impact on the governance framework. For example, the Portfolio Valuation Committee now reports every six months to the Board of Directors via the Audit Committee. Note however that the Board is responsible for approving any changes to the fair value determination methodology for the Investments impacting the Québec economy. Also, the Ethics and Professional Conduct Committee has been replaced by the Governance and Ethics Committee.

However, no significant changes to the roles and responsibilities of committees have been made since the most recent annual MD&A as the adjustments required by the various initiatives will be implemented during the second half of 2013.

As at June 30, 2013, the governance framework is as follows:



NOTE TO THE READER

The following sections regarding market risks, credit and counterparty risks and liquidity risks have been reviewed by the Company's independent auditor as part of the audit of the financial statements on which an independent auditor's report was issued on August 15, 2013.

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 risks that make up market risks directly impacting the Company are listed below.

In accordance with the Company's overall financial asset management approach, the impact of these interest rate and stock market risks and their interrelatedness are taken into account when determining overall asset allocation.

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 $773.5 million ($670.8 million as at December 31, 2012).

Money market instruments with a fair value of $6.4 million ($13.5 million as at December 31, 2012) 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 $692.4 million ($592.6 million as at December 31, 2012) are directly affected by fluctuations in interest rates. A 1% increase in interest rates would have resulted in a decrease of $32.3 million in net income, representing a 2.3% decrease in the Company's share price as at June 30, 2013 ($27.8 million for 2.1% as at December 31, 2012). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $34.1 million increase in net income, representing a 2.4% increase in share price ($29.4 million for 2.2% as at December 31, 2012). 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 $74.7 million ($64.7 million as at December 31, 2012) 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 limited 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, 2013, the Investments impacting the Québec economy portfolio included three traded companies with a value of $0.8 million, representing 0.1% of net assets (three companies with a value of $2.0 million as at December 31, 2012, representing 0.1% of net assets). As a result, stock market fluctuations did not have a significant direct impact on the Company's net income.

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 valued initially 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 $127.9 million, or 8.7% of net assets as at June 30, 2013, compared with $116.7 million, or 8.6% of net assets as at December 31, 2012.

The Company aims to systematically hedge currency risk for assets valued in foreign currency. A $5 million line of credit has been granted to the Company for its foreign exchange contract transactions. As at June 30, 2013, the Company held foreign exchange contracts under which it must deliver US$116.0 million (US$114.0 million as at December 31, 2012) at the rate of CAD/USD 1.0402 (CAD/USD 0.9946 as at December 31, 2012) and AU$0.2 million (Australian dollars) (AU$1.4 million as at December 31, 2012) at the rate of CAD/AUD 0.9507 (CAD/AUD 1.0294 as at December 31, 2012) on September 30, 2013 (March 28, 2013).

As at June 30, 2013, the Company's net exposure to foreign currencies is limited to $5.7 million ($1.9 million as at December 31, 2012). 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, 2013		As at December 31, 2012	
Rank		(in thousands of $)	(as a %)	(in thousands of $)	(as a %)
1 to 6.5	Low to acceptable risk	638,126	94.9	643,223	97.6
7 to 9	At risk	31,214	4.6	11,963	1.8
10 to 12	High risk and insolvent	3,490	0.5	3,859	0.6

The higher weight for the At risk category is mainly due to the deterioration of the risk rating of an investment in the Company Buyouts and Major Investments asset class, which contributed to the increase in overall portfolio credit risk compared with the previous fiscal 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 risk arising from cash transactions and repurchase agreements is 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, 2013		As at December 31, 2012	
	% of portfolio	% of net assets	% of portfolio	% of net assets
Investments impacting the Québec economy	43.2	19.7	39.2	19.0
Other investments*	50.6	26.6	52.0	25.8

* Government issuers accounted for 100.0% (90.4% as at December 31, 2012) 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.

RECENT EVENTS

ACCOUNTING POLICIES – INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Background

In 2008, the Accounting Standards Board of Canada (the "AcSB") confirmed that as of January 1, 2011, the International Financial Reporting Standards ("IFRS") would replace the Canadian generally accepted accounting principles currently in effect for certain companies, including public companies. After several deferrals, in December 2011, the AcSB set January 1, 2014 as the changeover date to IFRS for investment firms. Accordingly, the Company will adopt IFRS for its interim and annual financial statements for annual periods beginning on or after January 1, 2014.

Description of the conversion project

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.

Step I: Analysis

The aim of this stage was to perform a high-level analysis of the main impacts of transition to IFRS on the Company's accounting, financial reporting and management processes, and information systems. This stage allowed the Company to identify, on a preliminary basis, those areas that would be most impacted by IFRS application.

Following the publication of the new requirements for investment entities at the end of 2012, the Company was able to complete the analysis stage, including the review of preliminary conclusions.

Step 2: Planning and design

Step 2, begun in the first six months of the current fiscal year, involves a detailed assessment, from an accounting, financial information, management and information systems perspective, of the changes arising from converting to IFRS. The project was divided into 11 topics, based on the most relevant accounting topics for the Company. The main aspects discussed for the different topics are:

- Accounting procedures and policies
- Preparation of financial statements
- Training and communication
- Impacts on business activities and management
- Information systems
- Control environment

To date, preliminary conclusions have been drawn on the majority of accounting policy choices and the differences identified between IFRS and Canadian GAAP, as applied by the Company. The key topics for which changes in accounting policies or differences in standards are expected are discussed below in the section Main impacts of transition to IFRS.

Step 3: Implementation

Step 3 of the conversion project consists in implementing the conclusions drawn from the work carried out during Step 2 through application of the required changes to the business and accounting processes and information systems. The documentation setting out the approved and IFRS compliant accounting procedures and policies is also prepared during this step. Expected impacts will be quantified. Additionally, model IFRS financial statements, including the appropriate notes, will be prepared.

Progress on the conversion project

With the analysis stage now ended, the Company will complete the planning and design stage and the majority of the work for the implementation stage in the second half of 2013.

First-time adoption of IFRS

IFRS 1 *First-time Adoption of International Financial Reporting Standards* provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions to the general requirement for full retrospective application of IFRS. No exemption required to prevent or giving rise to significant impacts as at the transition date has been identified yet.

Main impacts on business processes

Most of the differences between IFRS and Canadian GAAP identified should not have a material impact on the Company's reported results and financial position. In addition, the effects on the Company's current activities all have been assessed as minor.

The Company has not yet determined the aggregate accounting impacts of adopting IFRS since certain alternative accounting policies and decisions regarding implementation are still under review. However, progress on the Company's IFRS conversion project remains on schedule to meet regulatory deadlines.

Main impacts of transition to IFRS

Investment entity

Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27) published by the International Accounting Standards Board, the organization responsible for IFRS, defines investment entities and provides an exception from the principle of consolidation for such entities. Under this exception, investment entities may measure their investments in entities under their control at fair value – instead of consolidating them – with changes in fair value recognized through income. Based on the work completed to date, the Company has concluded that it meets the definition of an investment entity as presented in the amendments, which largely reconciles the applicable IFRS treatment with the spirit of AcG-18 standard currently in force in Canada. Accordingly, the Company anticipates no significant impact on the recognition of its controlling interests. The amendments also specify certain disclosure obligations for these investments in controlled entities. The Company is currently assessing the potential impacts on disclosure in its financial statements.

Financial instruments

IFRS 9 - *Financial Instruments* will replace IAS 39 - *Financial Instruments: Recognition and Measurement* and its application will be mandatory for fiscal years beginning on or after January 1, 2015. Given the requirements of IAS 39 and IFRS 9, the transition to IFRS should have no impact on the recognition and measurement of the Company's financial instruments insofar as all investments will be measured at fair value through profit or loss (see conclusion on investment entity above). As at the transition date, the Company may elect to early-adopt IFRS 9 rather than IAS 39, which is currently in effect. The Company is assessing this option but has not yet reached a final decision.

Income taxes:

The application of IAS 12, *Income Taxe*s regarding the recognition of refundable capital gains tax on hand could have an impact on the financial statements of the Company. Discussions are currently underway regarding the application of certain IFRS requirements to this particular local tax feature, and assessment of this issue remains to be completed.

Quantification of impacts

Given the publication of amendments to IFRS 10, IFRS 12 and IAS 27 regarding investment entities, the Company does not expect any further impacts on its results and financial situation related to the recognition of its controlling interests.

The Company has to complete its analyses to determine the potential impacts related to the recognition of income taxes.

Based on the work completed to date, the Company does not expect any other significant impacts on its results and financial position during the transition to IFRS.

The differences discussed in this MD&A are those that exist under applicable GAAP and IFRS as at this date. The list should not be regarded as a complete list of the changes that could result from the Company's IFRS conversion project. This analysis is intended to highlight areas that the Company believes to be the most significant. The review of potential changes is still underway and not all decisions have been made definitively where choices of accounting policies are available. Until all choices have been made and reviews completed, the Company will not be able to reliably quantify the impacts expected from these differences on its financial statements.

Note also that the standard-setting bodies that issue IFRS and, to a lesser extent Canadian GAAP, continue to have significant ongoing projects that could affect the differences between Canadian GAAP and IFRS discussed herein and therefore have repercussions on the Company's financial statements for future fiscal years. Certain of these draft standards could become requirements after 2014. However, early adoption of them might be possible in order to reduce the number of accounting changes in the future. Depending on the dates of publication of any final standards resulting from such drafts and their impact on the Company, early adoption of these standards will be assessed on an ongoing basis. We have adopted processes to ensure that such potential changes are monitored and assessed. The future impacts of IFRS will also depend on the particular circumstances prevailing in those years.

RELATED PARTY TRANSACTIONS

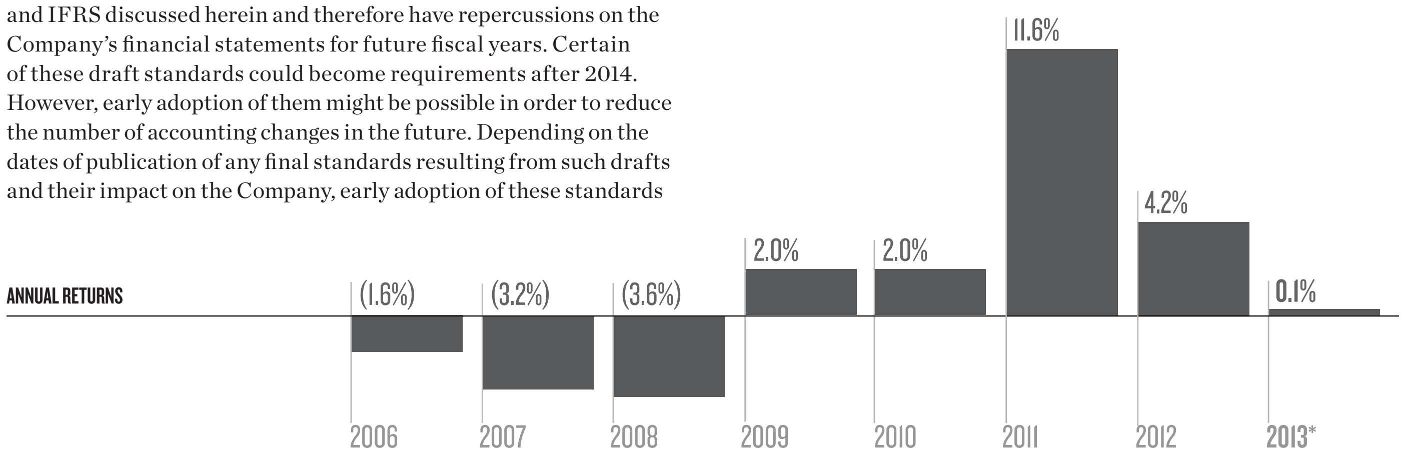
The Company enters into certain transactions with related companies in the normal course of business. These transactions are described in note 16 to the financial statements of the Company.

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, 2013. 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, 2013.

COMPOUNDED RETURN OF THE SHARE AS AT JUNE 30, 2013

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
1.7%	3.1%	5.4%	1.7%

PORTFOLIO SUMMARY

MAIN ASSET CLASSES

As at June 30, 2013, 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	10.2
Company Buyouts and Major Investments	23.3
Technological Innovations	1.3
Venture Capital – Health	0.1
Funds	10.7
Total – Investments impacting the Québec economy	45.6
Other investments	
Cash and money market instruments	0.8
Bonds	47.0
Preferred shares	5.1
Total – Other investments	52.9

* Including foreign exchange contracts

MAIN INVESTMENTS HELD

As at June 30, 2013, 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)*	29.1
Canada Housing Trust	7.0
Toronto—Dominion Bank NHA (CMHC guaranteed)	6.0
Financement Québec	5.9
Province of Québec	5.4
CDP Financial	2.2
Bank of Montreal	2.2
Bank of Nova Scotia	2.0
The Toronto-Dominion Bank	2.0
Province of Ontario	1.9
Royal Bank	1.5
Canadian Imperial Bank of Commerce	1.4
National Bank of Canada	1.1
GE Capital Canada Finance Inc.	1.1

* The 12 issuers who collectively represent 29.1% of the Company's net assets are:

- A & D Prévost inc.
- ACCEO Solutions Inc.
- Avjet Holding Inc.
- Camoplast Solideal Inc.
- Capital croissance PME S.E.C.
- CBR Laser Inc.
- Desjardins – Innovatech S.E.C.
- Exo-s Inc.
- Knowlton Development Corporation Inc.
- La Coop fédérée
- TELECON Group
- Vision Globale A.R. Ltée

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

August 15, 2013

August 15, 2013

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. 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 15, 2013. 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, 2013

pwc

August 15, 2013

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, 2013 and December 31, 2012 and the statements of earnings, shareholder's equity and cash flow for the six-month periods ended June 30, 2013 and 2012, 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 audit. We conducted our audit 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 is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
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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, 2013 and December 31, 2012 and the results of its operations and its cash flows for the six-month periods ended June 30, 2013 and 2012 in accordance with Canadian generally accepted accounting principles.

(signed) PricewaterhouseCoopers LLP[1]

Montreal, Canada

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[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 asset value per common share)

	As at June 30, 2013 $	As at December 31, 2012 $
Assets		
Investments impacting the Québec economy (note 4)	672,830	659,045
Other investments (note 5)	771,853	670,572
Cash	5,898	7,357
Accounts receivable (note 6)	22,832	29,946
Income taxes (note 14)	22,654	18,350
	1,496,067	1,385,270
Liabilities		
Accounts payable (note 8)	3,147	2,501
Notes payable and financial liabilities (note 9)	13,476	11,352
Income taxes (note 14)	6,779	14,971
	23,402	28,824
Net assets	1,472,665	1,356,446
Number of common shares outstanding	128,346,300	118,243,301
Net asset value per common share	11.47	11.47

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 Earnings

For the six-month periods ended June 30, 2013 and 2012

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

	2013	2012
	$	$
Revenue		
Interest	21,174	22,172
Dividends	3,172	2,619
Negotiation fees	-	1,645
Administrative charges	376	526
	24,722	26,962
Expenses		
Management fee	12,478	13,331
Other operating expenses (note 13)	1,895	1,486
Shareholder services (note 13)	813	1,032
	15,186	15,849
Net investment income	9,536	11,113
Gains (losses) on investments		
Realized	(1,201)	61,747
Unrealized	(2,377)	(36,014)
	(3,578)	25,733
Income taxes (note 14)	3,942	5,913
Net earnings for the period	2,016	30,933
Weighted average number of common shares	123,574,062	112,082,355
Net earnings per common share	0.02	0.28

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

Capital régional et coopératif Desjardins

Statements of Shareholders' Equity

For the six-month periods ended June 30, 2013 and 2012

(in thousands of dollars, except number of shares)

2013

	Number of shares	Share capital $	Contributed surplus** $	Retained earnings (deficit) Realized $	Unrealized $	Total $	Net assets $
Balance – December 31, 2012	118,243,301	1,189,745	2,004	106,577	58,120	164,697	1,356,446
Results for the period	-	-	-	4,393	(2,377)	2,016	2,016
Share capital operations*							
Issuance of common shares	13,077,057	149,994	-	-	-	-	149,994
Issuance costs, net of income taxes of $1,155	-	(1,739)	-	-	-	-	(1,739)
Redemption of common shares	(2,974,058)	(30,512)	(2,004)	(1,536)	-	(1,536)	(34,052)
	10,102,999	117,743	(2,004)	2,857	(2,377)	480	116,219
Balance – June 30, 2013	128,346,300	1,307,488	-	109,434	55,743	165,177	1,472,665

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	-	-	-	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

* 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 redemption.

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, 2013 and 2012

(in thousands of dollars)

	2013 $	2012 $
Cash flows from		
Operating activities		
Net earnings for the period	2,016	30,933
Adjustments for		
Realized losses (gains) on investments	1,201	(61,747)
Unrealized losses on investments	2,377	36,014
Amortization of premiums and discounts on investments	1,936	1,977
Future income taxes	(16)	141
Capitalized interest and other non-cash items	(1,235)	(2,059)
	6,279	5,259
Changes in non-cash operating working capital balances (note 15)	(13,302)	(8,619)
	(7,023)	(3,360)
Investing activities		
Acquisitions of investments impacting the Québec economy	(29,908)	(96,934)
Acquisitions of other investments	(534,327)	(287,450)
Proceeds on disposal of investments impacting the Québec economy	47,684	91,331
Proceeds on disposal of other investments	410,337	219,375
	(106,214)	(73,678)
Financing activities		
Issuance of common shares	147,229	149,887
Redemption of common shares	(34,052)	(52,832)
	113,177	97,055
Net change in cash and cash equivalents during the period	(60)	20,017
Cash and cash equivalents – Beginning of the period	10,953	32,491
Cash and cash equivalents – End of the period (note 12)	10,893	52,508
Supplementary information		
Income taxes paid	15,014	9,368

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

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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 Chair of 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 company 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, 2012, no amount was owed by the Company under these rules.

In its eligibility calculations, the Company may also take 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.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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 ("GAAP") requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the recognized amounts of revenues and expenses during the reporting year. The most significant 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 price 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, loans and advances

Unlisted shares, loans and advances are recorded at their fair value, determined in accordance with appropriate methods of valuation, primarily including comparison to arm's-length transactions or takeover bids, 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 price 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 which were not owned at the time of sale, are recorded as liabilities and are measured at fair value using the ask price at market

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

closing on the balance sheet date. Realized and unrealized gains and losses thereon are recorded in the Statement of Earnings as interest. As at June 30, 2013 and December 31, 2012, the Company had no securities sold short.

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 resale or repurchase price specified under the agreement. The difference between the purchase price and specified resale 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, 2013 and December 31, 2012, the Company had no securities purchased under resale agreements nor securities sold under repurchase agreements.

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

Cash consists of bank balances. Cash and cash equivalents consist of cash and money market instruments 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.

Amounts receivable on disposal of investments impacting the Québec economy are accounted for at fair value, which is determined in the same way as the fair value of investments impacting the Québec economy.

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.

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

In the Statement of Earnings, realized or unrealized gains or losses on investments are presented under Gains (losses) on investments. For the other monetary assets and liabilities denominated in foreign currencies, the changes related to foreign exchange rates are presented under Other operating expenses.

Notes payable and financial liabilities

Notes payable and financial liabilities are related to certain investments' acquisitions and 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 and financial liabilities at the balance sheet date.

Shareholders' equity

Issuance costs, net of applicable income taxes, are included in the Statement of Shareholders' Equity.

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.

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

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.

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. As of June 1, 2013, these fees have been earned by Desjardins Venture Capital Inc. ("DVC"), the Company's manager, with an equivalent credit applied as a reduction of the Company's management fees.

Gains and losses on investments

Realized gains and losses on investments are recorded at the date of sale and represent the difference between sale proceeds and 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.

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

Realized 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 pays to settle the 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 change in unrealized gains and losses for the year.

Premiums and discounts

Premiums and discounts on fixed-term maturity other investments are amortized using the internal rate of return method up to the maturity date of these investments. Amortization of premiums and discounts is 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* – Pre-changeover accounting standards, for the periods beginning on January 1, 2014. At that time, the Company will start to apply IFRS as its primary basis of accounting.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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, 2013
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares and fund units	330,108	51,686	381,794
Preferred shares	78,721	3,500	82,221
Loans and advances	204,171	(1,810)	202,361
Secured			
Loans and advances	6,873	(419)	6,454
	619,873	52,957	672,830

			As at December 31, 2012
	Cost $	Unrealized gain (loss) $	Fair value $
Unsecured			
Common shares and fund units	316,091	34,355	350,446
Preferred shares	78,465	2,142	80,607
Loans and advances	225,225	(2,708)	222,517
Secured			
Loans and advances	5,633	(158)	5,475
	625,414	33,631	659,045

Investments impacting the Québec economy include investments valued in U.S. dollars for an amount of $113.9 million ($92.6 million as at December 31, 2012) and in Australian dollars for an amount of $0.1 million ($1.3 million as at December 31, 2012).

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, 2012 – 11.3%) and have an average residual maturity of 4.3 years (December 31, 2012 – 4.2 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, 2013 and December 31, 2012

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

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

					As at June 30, 2013
Asset class	**Investments at cost**	**Unrealized gain (loss)**	**Fair value**	**Funds committed but not disbursed[1]**	**Total commitment**
	$	**$**	**$**	**$**	**$**
Development Capital	148,261	2,099	150,360	1,930	152,290
Company buyouts and Major Investments	274,983	69,860	344,843	9,000	353,843
Technological Innovations	24,589	(5,075)	19,514	-	19,514
Venture Capital – Health	13,456	(12,249)	1,207	-	1,207
Funds	158,584	(1,678)	156,906	103,281	260,187
Total	619,873	52,957	672,830	114,211	787,041

					As at December 31, 2012
Asset class	**Investments at cost**	**Unrealized gain (loss)**	**Fair value**	**Funds committed but not disbursed[1]**	**Total commitment**
	$	**$**	**$**	**$**	**$**
Development Capital	155,817	2,108	157,925	3,596	161,521
Company buyouts and Major Investments	285,690	52,684	338,374	12,500	350,874
Technological Innovations	25,196	(7,521)	17,675	-	17,675
Venture Capital - Health	13,456	(11,056)	2,400	-	2,400
Funds	145,255	(2,584)	142,671	126,254	268,925
Total	625,414	33,631	659,045	142,350	801,395

[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 installments over the coming years ended December 31 will be as follows:

2013 (6 months)	2014	2015	2016	2017 and after	Total
$37,639	$20,421	$15,448	$18,642	$22,061	$114,211

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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, 2013
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Bonds			
Federal or guaranteed	219,074	(454)	218,620
Provincial, municipal or guaranteed	262,081	(1,541)	260,540
Financial institutions	168,955	3,080	172,035
Companies	40,222	954	41,176
	690,332	2,039	692,371
Money market instruments[1]	6,392	-	6,392
Foreign exchange contracts[2]	-	(1,606)	(1,606)
Preferred shares	75,776	(1,080)	74,696
Total	772,500	(647)	771,853

Allocation of bonds by maturity date

				As at June 30, 2013
Maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	$	**$**	**$**	**$**
Unamortized cost	-	335,545	354,787	690,332
Par value	-	327,378	335,395	662,773
Fair value	-	338,150	354,221	692,371
Average nominal rate[3]	-	3.17%	3.89%	3.54%
Average effective rate	-	2.35%	2.95%	2.66%

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

	As at December 31, 2012		
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Bonds			
Federal or guaranteed	178,728	5,758	184,486
Provincial, municipal or guaranteed	228,099	4,062	232,161
Financial institutions	136,665	5,889	142,554
Companies	30,983	2,415	33,398
	574,475	18,124	592,599
Money market instruments[1]	13,508	-	13,508
Foreign exchange contracts[2]	-	(247)	(247)
Preferred shares	63,500	1,212	64,712
Total	651,483	19,089	670,572

Allocation of bonds by maturity date

	As at December 31, 2012			
Maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	$	**$**	**$**	**$**
Unamortized cost	-	278,566	295,909	574,475
Par value	-	272,869	282,370	555,239
Fair value	-	283,799	308,800	592,599
Average nominal rate[3]	-	3.22%	3.96%	3.59%
Average effective rate	-	2.35%	3.20%	2.79%

[1] Money market instruments consist of term deposits, Treasury bills and strip bonds with an original maturity of less than a year. As at June 30, 2013, all money market instruments have an original maturity of one to four months while as at December 31, 2012, they all had an original maturity of two to nine months.

[2] Foreign exchange contracts to sell USD 116.0 million (United States dollars) and AUD 0.2 million (Australian dollars) have three-month maturities. (USD 114.0 million and AUD 1.4 million as at December 31, 2012).

[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, 2013 and December 31, 2012

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

6 Accounts receivable

	As at June 30, 2013 $	As at December 31, 2012 $
Interest and dividends receivable on investments	5,759	4,665
Amounts receivable on disposal of investments impacting the Québec economy	13,869	23,436
Other accounts receivable	3,204	1,845
	22,832	29,946

All amounts receivable on disposal of investments are valued in USD ($22.8 million as at December 31, 2012).

7 Line of credit

The Company has an authorized line of credit of $10 million with Caisse centrale Desjardins. This banking 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, 2013 and December 31, 2012, the Company had not drawn on the line of credit.

8 Accounts payable

	As at June 30, 2013 $	As at December 31, 2012 $
Suppliers and accrued liabilities	1,434	1,859
Other accounts payable	1,713	642
	3,147	2,501

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

9 Notes payable and financial liabilities

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 an 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, 2013, notes payable with a fair value of $9.6 million were related to investments valued in USD ($8.5 million as at December 31, 2012).

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.

On April 27, 2012, the Company acquired from the Desjardins Group Pension Plan, investments with a fair value of $5.9 million for a cash consideration. In the three years following their acquisition, if the Company disposes of the investments for an amount exceeding their initial cost, an additional amount determined based on the amount received will be payable to the Desjardins Group Pension Plan.

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 1st of each year. The maximum the Company can raise in the capitalization period ending on February 28, 2014 is $150 million. As at June 30, 2013 and December 31, 2012, 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 subscription;
- 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.

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

The new management agreement, effective January 1, 2013, now allocates share issue expenses to the Company, whereas they were formerly borne by the Desjardins caisse network. The Company recognized share issue expenses amounting to $1.7 million net of taxes in 2013 as a reduction of share capital.

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.

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, 2013 $	As at December 31, 2012 $
Cash	5,898	7,357
Money market instruments	4,995	3,596
	10,893	10,953

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

13 Expenses

	For the six-month periods ended	
	June 30, 2013	June 30, 2012
	$	$
Other operating expenses		
Audit fees	127	168
Directors' compensation	221	149
Other professional fees	421	480
Financial expenses (revenues)	4	(137)
Custodial and trustee fees	53	54
Computer development	873	382
Other expenses	196	390
	1,895	1,486
Shareholder services		
Trustee fees	756	706
Reporting to shareholders	46	75
Other expenses	11	251
	813	1,032

14 Income taxes

a) Income tax expense is detailed as follows:

	For the six-month periods ended			
	June 30, 2013		June 30, 2012	
	Earnings	Shareholders' equity	Earnings	Shareholders' equity
	$	$	$	$
Current income taxes	3,958	(129)	5,772	-
Future income taxes	(16)	(1,026)	141	-
	3,942	(1,155)	5,913	-

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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, 2013 $	June 30, 2012 $
Income taxes by applying the combined basic tax rate of 39.90%	2,377	14,702
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized losses (gains) on investments	3,199	(5,460)
Untaxable dividends	(1,266)	(1,045)
Refundable tax	(230)	(2,630)
Others	(138)	346
	3,942	5,913

c) Income taxes balances include the following items:

	As at June 30, 2013 Assets	Liabilities	As at December 31, 2012 Assets	Liabilities
	$	$	$	$
Refundable realized capital gains tax on hand	9,548	-	11,169	-
Income taxes recoverable (payable)	5,037	-	-	(8,036)
	14,585	-	11,169	(8,036)
Future refundable unrealized capital gains tax on hand	6,974	-	7,181	-
Future income taxes – Issuance costs	1,095	-	-	-
Future income taxes – Investments	-	(6,779)	-	(6,935)
	8,069	(6,779)	7,181	(6,935)
	22,654	(6,779)	18,350	(14,971)

15 Cash flows

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

	For the six-month periods ended June 30, 2013 $	June 30, 2012 $
Decrease (increase) in accounts receivable	(2,454)	(908)
Decrease (increase) in income taxes receivable	(3,416)	(1,800)
Increase (decrease) in income taxes payable	(8,036)	(1,748)
Increase (decrease) in accounts payable	604	(4,163)
	(13,302)	(8,619)

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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 of management fees.

  A new five-year management agreement, effective January 1, 2013, provides for the invoicing of separate fees for the Desjardins caisse network's contribution in distributing the Company's shares. Under the new management agreement, certain governance expenses are now allocated to the Company. As consideration, the rate of annual management fees was reduced and may be revised in accordance with certain terms and conditions set out in the new agreement. As of January 1, 2013, negotiation fees are earned by DVC with a credit of an equal amount applied against the Company's management fees.

  Under this contract, the Company is required to pay management fees of 2.02% (2.25% for the six-month period ended June 30, 2012) 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. 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 agreement was renewed under the same terms and conditions until December 31, 2013. However, it has been agreed that the new rate in the next management agreement will apply retroactively to July 1, 2013.

- 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.

- 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, 2013 and December 31, 2012

(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, 2013 $	**As at December 31, 2012 $**
Balance sheets		
Caisse centrale Desjardins		
Cash	5,698	6,855
Other investments	2,732	4,165
Interest and dividends receivable on investments	35	35
Capital Desjardins inc.		
Other investments	9,702	11,543
Interest and dividends receivable on investments	70	91
Capital Croissance PME S.E.C.		
Accounts receivable	2,000	-
Desjardins Venture Capital inc.		
Accounts payable	1,713	1,034
Desjardins Venture Capital L.P.		
Accounts payable	-	141
Notes payable and financial liabilities	12,069	10,921
Fédération des caisses Desjardins du Québec		
Accounts payable	-	15
Fiducie Desjardins		
cash	516	542
Accounts payable	441	478
Desjardins Group Pension Plan		
Notes payable and financial liabilities	1,407	431

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

	For the six-month periods ended	
	June 30, 2013	**June 30, 2012**
	$	**$**
Statements of Earnings		
Caisse centrale Desjardins		
Interest	112	264
Realized gains (losses) on investments	(4,645)	1,066
Unrealized gains (losses) on investments	(1,313)	583
Capital Desjardins inc.		
Interest	218	37
Realized gains (losses) on investments	34	-
Unrealized gains (losses) on investments	(284)	344
Desjardins Venture Capital inc.		
Management fee	12,478	13,810
Desjardins Venture Capital L.P.		
Realized gains (losses) on investments	-	(2,976)
Unrealized gains (losses) on investments	(1,148)	5,446
Fédération des caisses Desjardins du Québec		
Other operating expenses	257	357
Fiducie Desjardins		
Shareholder services	756	706
Other operating expenses	53	56
Desjardins Group Pension Plan		
Unrealized gains (losses) on investments	(976)	(617)

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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, 2013
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments impacting the Québec economy	795	-	672,035	672,830
Other investments	537,661	234,192	-	771,853
Cash	5,898	-	-	5,898
Amounts receivable on disposal of investments impacting the Québec economy	-	-	13,869	13,869
Notes payable and financial liabilities	-	-	(13,476)	(13,476)

				As at December 31, 2012
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Investments impacting the Québec economy	1,991	-	657,054	659,045
Other investments	476,862	193,710	-	670,572
Cash	7,357	-	-	7,357
Amounts receivable on disposal of investments impacting the Québec economy	-	-	23,436	23,436
Notes payable and financial liabilities	-	-	(11,352)	(11,352)

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

(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, 2013			
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**	**Notes payable and financial liabilities $**
Balance – December 31, 2012	657,054	-	23,436	(11,352)
Realized gains (losses)	1,432	-	797	-
Unrealized gains (losses)	20,522	-	-	(2,124)
Acquisitions / issuance	31,143	-	-	-
Disposals / repayments	(38,116)	-	(10,364)	-
Transfer to Level 1	-	-	-	-
Balance – June 30, 2013	672,035	-	13,869	(13,476)
Unrealized gains (losses) on investments, notes payable and financial liabilities held as at June 30, 2013	17,349	-	-	(2,124)

Capital régional et coopératif Desjardins

Notes to Financial Statements

As at June 30, 2013 and December 31, 2012

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

	As at December 31, 2012			
	Investments impacting the Québec economy $	**Other investments $**	**Amounts receivable on disposal of investments impacting the Québec economy $**	**Notes payable and financial liabilities $**
Balance – December 31, 2011	536,337	-	10,565	(14,335)
Realized gains (losses)	47,875	-	(824)	(222)
Unrealized gains (losses)	(6,556)	-	-	831
Acquisitions/issuance	230,526	-	18,298	-
Disposals/repayments	(151,128)	-	(4,603)	2,374
Transfer to Level 1	-	-	-	-
Balance – December 31, 2012	657,054	-	23,436	(11,352)
Unrealized gains (losses) on investments, notes payable and financial liabilities held as at December 31, 2012	30,536	-	-	679

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 11 to 12 and are an integral part of these financial statements.

18 Comparative amounts

Certain comparative figures for 2012 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, 2013

August 15, 2013

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 15, 2013, we reported on the balance sheets of Capital régional et coopératif Desjardins (the "Company") as at June 30, 2013 and December 31, 2012 and the statement of earnings, shareholders' equity and cash flow for the six-month periods ended June 30, 2013 and 2012.

In our audits of the financial statement 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, 2013. 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]

Montreal, Canada

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

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Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2013

(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						
Complexe funéraire Ste-Bernadette	2007	DevC	170	34	-	204
Héli Explore inc.	2007	DevC	-	37	-	37
Hôtel des Eskers inc.	2007	DevC	-	27	-	27
Industries Béroma inc. (Les)	2009	DevC	-	73	-	73
Norbell Électrique inc.	2010	DevC	-	192	-	192
Toitures G.G.R. inc. (Les)	2010	DevC	-	215	-	215
Transport scolaire R.N. Ltd.	2008	DevC	200	33	-	233
Trim-Line de l'Abitibi inc.	2009	DevC	125	83	-	208
VCC-Massénor inc.	2010	DevC	-	561	-	561
Vézeau et frères inc.	2009	DevC	-	528	-	528
Total Abitibi-Témiscamingue			495	1,783	-	2,278
Bas-Saint-Laurent						
Bâtitech Ltd.	2007	DevC	70	186	100	356
Fonderie BSL inc.	2010	DevC	-	185	-	185
Gestion Alain Hébert inc.	2009	DevC	-	314	-	314
Gestion Gilles D'Amours (9159-0026 Québec inc.)	2005	DevC	-	205	-	205
Groupe Fillion Sport inc.	2008	DevC	-	188	-	188
Industries Jack inc.	2010	DevC	-	-	10	10
Leblanc Environnement inc.	2008	DevC	250	92	-	342
Produits métalliques Pouliot Machinerie inc.	2007	DevC	-	-	9	9
Scierie St-Fabien inc.	2010	DevC	119	-	-	119
Sirois Transport inc.	2009	DevC	-	411	75	486
Société d'exploitation des ressources de la Vallée inc.	2010	DevC	-	360	-	360
Télécommunications Denis Gignac inc.	2010	DevC	-	449	-	449
Total Bas-Saint-Laurent			439	2,390	194	3,023
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	DevC	-	230	-	230
Boutique Le Pentagone inc.	2008	B & MI	4,379	-	-	4,379
Congébec Logistique inc.	2004	DevC	3,800	-	-	3,800
Creaform inc.	2009	B & MI	500	6,438	-	6,938
Frima Studio inc.	2008	DevC	-	1,000	-	1,000
Groupe Humagade inc.	2006	TI	11,191	37	-	11,228
H2O Innovation inc.	2009	DevC	-	1,125	-	1,125
Obzerv Technologies inc.	2010	DevC	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	DevC	-	133	-	133
Pneus Ratté inc.	2009	DevC	-	372	-	372
Total Capitale-Nationale			21,370	10,274	-	31,644

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2013

(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 $
Centre-du-Québec						
Avjet Holding inc	2009	B & MI	3,800	8,000	-	11,800
CBR Laser inc.	2012	B & MI	-	20,000	-	20,000
Farinart inc.	2010	DevC	250	-	-	250
Groupe Anderson inc.	2007	DevC	3,583	950	-	4,533
Investissements Brasco inc.	2009	DevC	-	681	-	681
Métalus inc.	2008	DevC	-	1,122	-	1,122
Service funéraire coopératif Drummond	2007	DevC	-	312	-	312
Total Centre-du-Québec			7,633	31,065	-	38,698
Chaudière - Appalaches						
Acier Majeau inc.	2008	DevC	-	53	-	53
CIF Métal ltée	2005	B & MI	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	DevC	-	-	1,668	1,668
Ebi-tech inc.	2007	DevC	-	67	-	67
Émile Bilodeau et Fils inc.	2008	DevC	-	59	-	59
Groupe Filgo inc.	2012	B & MI	14,000	2,950	-	16,950
Horisol Coopérative de travailleurs	2008	DevC	-	574	-	574
Hortau inc.	2010	DevC	556	-	-	556
Marquis Book Printing inc.	2007	DevC	2,500	1,493	-	3,993
Matiss inc.	2002	DevC	-	248	-	248
MTI Canada inc.	2008	DevC	-	208	-	208
Produits de plancher Finitec inc.	2007	DevC	-	529	-	529
Services Bivac inc.	2010	DevC	-	361	-	361
Trimax Steel inc.	2009	DevC	-	490	-	490
Total Chaudière - Appalaches			21,032	7,032	1,668	29,732
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	DevC	1,000	-	-	1,000
Granulco inc.	2009	DevC	-	105	-	105
Simard Suspensions inc.	2009	DevC	-	715	-	715
Total Côte-Nord			1,000	820	-	1,820
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	DevC	-	300	-	300
Camoplast Solideal inc.	2002	B & MI	30,837	-	-	30,837
Cogiscan inc.	2002	TI	849	1,300	-	2,149
Complexe sportif Interplus	2007	DevC	-	753	-	753
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	DevC	-	800	-	800
Coopérative funéraire de l'Estrie	2006	DevC	-	1,030	-	1,030
CoopTel, coop de télécommunication	2009	DevC	-	1,675	-	1,675
Éco-Pak inc. (2948-4292 Québec inc.)	2008	DevC	-	1,312	-	1,312

Capital régional et coopératif Desjardins

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(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments		Secured investments	
			Common and preferred shares $	Loans and advances $	Loans and advances $	Total $
Électro-5 inc.	2009	DevC	-	230	-	230
Exo-s inc.	2012	B & MI	6,100	8,897	-	14,997
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	-	225	-	225
Imprimerie Préci-Grafik inc.	2009	DevC	-	632	-	632
Kemestrie inc.	2010	VC - Health	527	-	-	527
L.P. Royer inc.	2010	DevC	-	3,000	-	3,000
Mirazed inc.	2007	DevC	780	25	-	805
Multi X inc.	2006	DevC	-	258	-	258
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	27	-	27
Roulottes R.G. inc. (Les)	2009	DevC	-	112	-	112
Tranzyme Pharma inc.	2003	VC - Health	10,568	-	-	10,568
Total Eastern Townships			50,774	20,803	-	71,577
Gaspésie-Îles-de-la-Madeleine						
Ateliers CFI Métal inc. (Les)	2009	DevC	-	47	-	47
Construction L.F.G. inc.	2009	DevC	-	960	-	960
Éocycle Technologies inc.	2004	DevC	2,403	-	-	2,403
Gestion C.T.M.A. inc.	2007	DevC	-	725	-	725
Hôtel Baker Ltd.	2007	DevC	-	47	-	47
Total Gaspésie-Îles-de-la-Madeleine			2,403	1,779	-	4,182
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	221	-	221
DCM Group inc.	2012	DevC	3,000	3,514	-	6,514
Groupe Composites VCI inc.	2007	DevC	2,250	290	-	2,540
Total Lanaudière			5,250	4,025	-	9,275
Laurentians						
J.L. Brissette Ltd.	2008	DevC	125	58	-	183
Total Laurentians			125	58	-	183
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	DevC	-	3,141	250	3,391
Confiseries Régal inc.	2011	B & MI	4,281	10,676	-	14,957
Polytek Équipment inc.	2010	DevC	-	128	-	128
Total Laval			4,281	13,945	250	18,476
Mauricie						
Groupe Soucy inc.	2008	DevC	-	92	-	92

Capital régional et coopératif Desjardins

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	Initial investment year	Asset class	Unsecured investments: Common and preferred shares $	Unsecured investments: Loans and advances $	Secured investments: Loans and advances $	Total $
Groupe Telecon	2011	B & MI	12,000	17,192	-	29,192
Innovations Voltflex inc.	2006	DevC	17	270	50	337
Louiseville Specialty Products inc.	2004	DevC	-	3,449	-	3,449
Morand Excavation inc.	2007	DevC	-	111	-	111
Premier Aviation Centre de révision inc.	2005	DevC	-	444	-	444
RGF Électrique inc.	2009	DevC	-	425	-	425
Total Mauricie			12,017	21,983	50	34,050
Montérégie						
A. & D. Prévost inc.	2011	B & MI	9,472	9,200	-	18,672
A.T.L.A.S. Aéronautique inc.	2010	DevC	6,000	-	-	6,000
Acema Importations inc.	2008	DevC	-	97	-	97
Câbles Ben-Mor inc. (Les)	2009	DevC	-	3,516	-	3,516
Climatisation Mixair inc.	2008	DevC	-	35	-	35
Groupe Habitations Signature inc.	2010	DevC	-	3,291	-	3,291
Groupe Jafaco Gestion inc.	2009	DevC	-	1,125	-	1,125
Knowlton Development Corporation inc.	2006	B & MI	5,827	6,555	-	12,382
Normandin inc.	2010	DevC	-	388	-	388
Plomberie Piché & Richard inc.	2010	DevC	-	124	-	124
Reproductions BLB inc. (Les)	2004	DevC	163	547	-	710
Urecon Ltd.	2012	B & MI	4,500	8,101	-	12,601
Total Montérégie			25,962	32,979	-	58,941
Montréal						
3CI inc.	2007	DevC	1,500	-	-	1,500
ACCEO Solutions inc.	2012	B & MI	15,000	9,688	-	24,688
Amaya Gaming Group inc.	2010	DevC	-	425	-	425
Arbell Electronics inc.	2008	DevC	1,260	1,202	329	2,791
AtmanCo inc. (ancien Biotonix (2010) inc.)	2010	TI	16	-	50	66
Attraction Radio inc.	2013	DevC	-	-	233	233
Behaviour Interactive inc.	2002	TI	1,185	-	-	1,185
Cavalia inc	2010	B & MI	-	3,758	-	3,758
Coopérative de travailleurs actionnaire de TEC	2005	DevC	-	212	-	212
Coopérative travailleurs actionnaire de Magnus Poirier	2009	DevC	-	245	-	245
Emballages Deltapac inc. (Les)	2005	DevC	356	430	-	786
Formédica Ltd.	2009	DevC	-	-	1,200	1,200
Groupe API inc. (anc. Approvisionnement Populaire inc.)	2009	DevC	-	271	-	271
Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	B & MI	7,886	1,000	-	8,886
Groupe Graham International inc.	2011	B & MI	4,050	4,050	-	8,100
La Coop fédérée	2005	DevC	30,000	20,000	-	50,000
Manutention Québec inc.	2007	DevC	-	1,294	-	1,294

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
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(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments		Secured investments	
			Common and preferred shares $	Loans and advances $	Loans and advances $	Total $
Negotium Technologies	2008	TI	-	-	413	413
Spectra Premium Industries inc.	2006	B & MI	3,000	2,235	-	5,235
Systemex Communications (S.C.) inc.	2010	DevC	-	700	-	700
Vision Globale A.R. Ltd.	2012	B & MI	18,000	5,000	-	23,000
Total Montréal			82,253	50,510	2,225	134,988
Ontario						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
Total Ontario			7,249	-	-	7,249
Outaouais						
Ascentium inc.	2004	TI	-	-	1,361	1,361
Coopérative forestière de l'Outaouais	2006	DevC	-	231	-	231
Evolutel inc.	2008	DevC	-	107	-	107
Expertronic (3573851 Canada inc.)	2008	DevC	-	618	-	618
Total Outaouais			-	956	1,361	2,317
Saguenay-Lac-Saint-Jean						
9214-8832 Québec inc.	2009	DevC	-	234	-	234
Alutrans Canada inc.	2008	DevC	150	150	-	300
André Potvin cuisine/salle de bain inc.	2008	DevC	125	44	-	169
Charcuterie L. Fortin Ltd.	2008	DevC	-	49	-	49
Clinique médicale privée Opti-Soins inc. (Opti-Soins)	2008	DevC	356	13	-	369
Coopérative Forestière de Girardville	2007	DevC	-	617	-	617
Démolition et excavation Demex inc.	2008	DevC	-	311	-	311
Échafaudage Industriel inc.	2010	DevC	-	-	280	280
Entreprises Alfred Boivin inc. (Les)	2007	DevC	-	380	-	380
Entreprises Rodrigue Piquette inc. (Les)	2010	DevC	-	-	486	486
Groupe Canmec inc.	2004	B & MI	3,286	349	-	3,635
Groupe Nokamic inc.	2005	DevC	-	148	-	148
Immeubles Ultra-Violet inc.	2010	DevC	-	241	-	241
Nature 3M inc.	2002	DevC	-	6	-	6
Nokamic inc.	2010	DevC	-	-	356	356
Norfruit inc.	2010	DevC	-	100	-	100
Produits sanitaires Lépine inc. (Les)	2010	DevC	750	694	-	1,444
Services Nolitrex inc.	2008	DevC	500	208	-	708
Végétolab inc.	2003	DevC	-	3	3	6
Viandes C.D.S. inc. (Les)	2006	DevC	135	-	-	135
Vieille Garde inc. (La)	2009	DevC	-	67	-	67
Vitrerie A. & E. Fortin inc.	2010	DevC	300	155	-	455
Total Saguenay-Lac-Saint-Jean			5,602	3,769	1,125	10,496

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at June 30, 2013

(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 $
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	63,845	-	-	63,845
Desjardins - Innovatech S.E.C.	2005	Funds	58,382	-	-	58,382
FIER Partenaires, s.e.c.	2005	Funds	8,518	-	-	8,518
Fonds d'investissement MSBI, s.e.c.	2004	Funds	8,956	-	-	8,956
Fonds d'investissement pour la relève agricole (FIRA)	2011	Funds	1,667	-	-	1,667
Fonds Relève Québec, s.e.c.	2011	Funds	2,100	-	-	2,100
Novacap Industries III, s.e.c.	2007	Funds	2,801	-	-	2,801
Novacap Technologies III, s.e.c.	2007	Funds	11,295	-	-	11,295
Société en commandite Essor et Coopération	2013	Funds	1,020	-	-	1,020
Total Funds			**158,584**	**-**	**-**	**158,584**
Total cost			**408,829**	**204,171**	**6,873**	**619,873**

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, 2013

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2013

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Bonds (89.7%)				
Federal and guaranteed bonds (28.3%)				
Canada Housing Trust	03-15-2022, 2.65%	22,000	22,567	21,802
	06-15-2021, 3.80%	35,335	38,545	38,184
	12-15-2018, 4.10%	6,410	7,108	7,014
	12-15-2020, 3.35%	31,919	33,203	33,573
	12-15-2022, 2.40%	2,500	2,485	2,405
Canada Mortgage and Housing Corporation	02-01-2017, 4.35%	10,500	10,849	11,426
NHA Bank of Nova Scotia[1]	04-01-2016, 4.05%	12,984	13,450	13,699
NHA Toronto Dominion Bank[1]	03-01-2018, 1.40%	3,469	3,410	3,366
	04-01-2018, 1.65%	9,896	9,710	9,662
	06-01-2016, 0.65%	8,822	8,678	8,611
	08-01-2017, 1.70%	24,760	24,610	24,428
	09-01-2015, 1.95%	42,250	42,517	42,493
PSP Capital Inc.	02-16-2017, 2.26%	1,950	1,942	1,957
Total federal and guaranteed bonds		212,795	219,074	218,620
Provincial, municipal and guaranteed bonds (33.8%)				
Cadillac Fairview Finance Trust	01-25-2016, 3.24%	7,000	7,087	7,230
	05-09-2018, 3.64%	3,000	3,110	3,139
CDP Financial	07-15-2015, 1.73%, floating rate	29,614	29,650	29,657
	07-15-2020, 4.60%	3,000	3,286	3,289
City of Laval	03-12-2015, 4.30%	1,156	1,152	1,205
City of Montreal	12-01-2017, 5.00%	2,500	2,543	2,751
City of Toronto	06-27-2018, 4.95%	3,000	3,272	3,326
Financement-Québec	12-01-2017, 3.50%	28,955	30,376	30,467
	12-01-2019, 2.45%	57,586	57,675	56,518
Municipal Finance Authority of British Columbia	04-19-2016, 4.65%	2,000	2,048	2,153
	06-01-2021, 4.15%	2,000	2,181	2,129
	06-03-2019, 4.88%	4,000	4,228	4,455
Ontario Strategic Infrastructure Financing Authority	06-01-2015, 4.60%	3,000	3,018	3,161
Province of Manitoba	06-02-2023, 2.55%	1,000	996	939
Province of Ontario	03-08-2018, 4.20%	10,300	11,436	11,169
	06-02-2020, 4.20%	5,000	5,561	5,427
	06-02-2022, 3.15%	11,750	12,067	11,702
Province of Québec	12-01-2018, 4.50%	17,000	18,808	18,728
	12-01-2020, 4.50%	19,670	21,342	21,692
	12-01-2021, 4.25%	23,475	26,096	25,388
	12-01-2022, 3.50%	14,225	14,586	14,440
Regional Municipality of York	06-30-2021, 4.00%	1,500	1,563	1,575
Total provincial, municipal and guaranteed bonds		250,731	262,081	260,540

[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, 2013

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Financial institutions bonds (22.3%)				
Bank of Montreal	03-28-2018, 6.17%	6,150	6,946	7,016
	04-21-2016, 5.10%	11,050	11,546	11,867
	06-10-2016, 3.49%	6,000	6,296	6,222
	07-08-2016, 3.98%	1,000	1,013	1,044
Bank of Nova Scotia	06-08-2017, 4.10%	2,000	2,048	2,118
	08-03-2017, 2.90%	14,000	14,191	14,055
	10-18-2019, 3.04%	2,500	2,500	2,461
BMO Capital Trust	12-31-2015, 4.63%	2,000	2,132	2,114
Caisse centrale Desjardins	10-05-2017, 3.50%	4,200	4,153	4,338
Canadian Imperial Bank of Commerce	03-07-2018, 2.22%	1,750	1,731	1,708
	04-30-2015, 4.11%	6,400	6,529	6,641
	06-06-2018, 6.00%	2,000	2,200	2,276
	07-14-2017, 3.95%	4,800	4,888	5,057
	11-08-2016, 2.65%	3,500	3,495	3,536
Capital Desjardins inc.	05-05-2020, 5.19%	8,750	9,192	9,702
CI Investments inc.	12-14-2015, 3.94%	597	608	622
First Capital Realty	06-01-2015, 5.95%	1,000	1,020	1,067
	07-30-2019, 5.48%	1,400	1,458	1,536
	10-30-2023, 3.90%	900	903	846
GE Capital Canada Funding Co.	02-08-2018, 4.40%	1,000	1,098	1,067
	02-11-2015, 4.65%	6,500	6,811	6,784
	08-17-2017, 5.53%	7,000	7,566	7,780
	03-21-2018, 6.14%	1,500	1,530	1,717
IGM Financial Inc.	04-08-2019, 7.35%	1,850	2,125	2,246
Intact Financial Corporation	08-18-2021, 4.70%	1,000	1,137	1,074
John Deere Canadian Fund	10-18-2017, 2.25%	750	759	739
Manulife Financial	04-08-2019, 7.77%	2,200	2,570	2,704
Manulife Financial Corporation	06-01-2017, 4.17%	2,000	2,134	2,090
National Bank of Canada	01-11-2016, 2.05%	250	250	250
	01-30-2015, 2.23%	11,440	11,531	11,513
	04-11-2017, 3.26%	1,100	1,103	1,122
NBC Capital Trust	06-30-2020, 7.45%	1,000	1,173	1,220
RBC Trust Capital Securities	06-30-2018, 6.82%	3,350	3,752	3,929
Royal Bank of Canada	06-15-2015, 4.35%	8,500	8,688	8,861
	12-06-2019, 2.99%	2,000	2,044	1,964
Société Financière Daimler Canada	09-15-2016, 3.28%	3,000	3,109	3,083
Sunlife Financial	07-02-2019, 5.70%	2,000	2,120	2,265
	08-23-2021, 4.57%	400	400	426
TD Capital Trust	12-31-2018, 7.24%	2,000	2,291	2,416
Toronto Dominion Bank	07-09-2018, 5.83%	13,400	14,802	15,232
	12-14-2016, 4.78%	7,134	7,458	7,668
VW Credit Canada Inc.	02-01-2016, 3.60%	1,600	1,655	1,659
Total financial institutions bonds		160,971	168,955	172,035
Corporate bonds (5.3%)				
Alliance Pipeline Limited Partnership	12-16-2019, 4.93%	1,000	1,090	1,069
Bell Aliant Regional Communications	02-26-2019, 5.52%	1,200	1,335	1,320
	09-26-2016, 5.41%	2,000	2,199	2,168

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2013

(in thousands of dollars)

		Par value $	Cost $	Fair Value $
Corporate bonds (5.3%) (cont.)				
Bell Canada	03-22-2023, 3.35%	600	599	563
	05-19-2021, 4.95%	5,000	5,105	5,379
	06-18-2019, 3.35%	1,500	1,520	1,498
Cameco Corporation	11-14-2022, 3.75%	1,000	1,000	946
Enbridge inc.	09-02-2019, 4.77%	2,000	2,269	2,183
Loblaw Companies Ltd	06-18-2020, 5.22%	3,500	3,596	3,855
Lower Mattagami Energy	05-18-2021, 4.33%	300	327	320
Pembina Pipeline Corporation	10-24-2022, 3.77%	400	407	394
Reliance LP	03-15-2017, 4.57%	2,000	2,000	2,066
Rogers Communications	03-22-2021, 5.34%	2,700	2,729	2,954
	09-29-2020, 4.70%	2,000	2,251	2,121
	11-04-2019, 5.38%	5,275	5,618	5,824
Telus Corporation	12-04-2019, 5.05%	6,750	6,999	7,394
Teranet Holdings Limited Partnership	12-16-2020, 4.81%	1,050	1,178	1,122
Total corporate bonds		38,275	40,222	41,176
Total bonds		662,772	690,332	692,371
Money market instruments (0.8%)				
Government of Canada	09-12-2013, 1.02%	1,400	1,397	1,397
Société de transport de Montréal	07-08-2013, 1,13%	4,995	4,995	4,995
Total money market instruments		6,395	6,392	6,392
Foreign exchange contracts (-0.2%)				
Caisse centrale Desjardins	09-30-2013, 0,9507 CAD/AUD[2]	200	-	(1)
	09-30-2013, 1,0402 CAD/USD	116,000	-	(1,605)
Total foreign exchange contracts			-	(1,606)

		Number of shares		
Preferred shares (9.7%)				
Bank of Montreal	Perpetual, 4.50%	33,400	868	841
	Perpetual, 5.20%	235,500	6,029	5,923
Bank of Nova Scotia	Perpetual, 0.93%	130,000	3,268	3,141
	Perpetual, 4.50%	50,200	1,290	1,263
	Perpetual, 5.00%	50,000	1,270	1,246
	Perpetual, 5.25%	16,000	412	407
	Perpetual, 5.60%	170,000	4,458	4,379
Canadian Imperial Bank of Commerce	Perpetual, 5.60%	15,000	400	376
	Perpetual, 5.75%	17,000	454	430

[2] AUD: Australian Dollar

Capital régional et coopératif Desjardins

Statement of other investments (unaudited)

As at June 30, 2013

(in thousands of dollars)

		Number of shares	Cost $	Fair Value $
Preferred shares (9.7%) (cont.)				
Canadian Utilities Limited	Perpetual, 4.50%	70,000	1,761	1,550
	Perpetual, 4.90%	40,000	1,018	956
Enbridge inc.	Perpetual, 4.00%	100,000	2,586	2,493
	Perpetual, 4.00%	180,000	4,672	4,500
Great-West Lifeco inc.	Perpetual, 4.50%	45,000	1,084	1,015
	Perpetual, 5.20%	145,000	3,816	3,567
	Perpetual, 6.00%	30,000	737	762
Industrial Alliance	Perpetual, 4.60%	15,000	243	353
	Perpetual, 5.90%	155,000	3,981	3,993
	Perpetual, 6.00%	135,300	3,347	3,503
	Perpetual, 6.20%	16,700	415	423
Manulife Financial Corporation	Perpetual, 4.20%	25,400	675	651
	Perpetual, 4.40%	107,500	2,746	2,648
National Bank of Canada	Perpetual, 6.00%	125,000	3,350	3,268
Power Corporation fo Canada	Perpetual, 5.00%	55,400	1,212	1,295
Power Financial Corporation	Perpetual, 1.63%, floating rate	77,800	1,970	1,910
	Perpetual, 4.95%	25,000	658	590
	Perpetual, 5.10%	10,000	263	238
	Perpetual, 5.75%	10,000	220	252
	Perpetual, 6.00%	95,000	2,528	2,409
Royal Bank of Canada	Perpetual, 4.45%	61,000	1,562	1,529
	Perpetual, 4.50%	70,000	1,772	1,757
	Perpetual, 4.50%	48,600	1,193	1,221
	Perpetual, 4.60%	92,100	2,346	2,319
	Perpetual, 4.70%	15,700	394	395
	Perpetual, 5.00%	131,100	3,352	3,329
	Perpetual, 6.25%	20,000	500	514
Sunlife Financial	Perpetual, 4.75%	82,000	1,755	1,905
	Perpetual, 4.80%	60,300	1,482	1,405
Toronto Dominion Bank	Perpetual, 4.85%	87,000	1,934	2,213
	Perpetual, 5.60%	73,100	1,887	1,906
	Perpetual, 6.25%	40,000	1,067	1,041
	Perpetual, 6.25%	30,000	801	780
Total preferred shares			75,776	74,696
Total other investments (100.0%)			772,500	771,853

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, 2013

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, 2013

(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 $
12/31/2012	**Capital croissance PME, S.E.C.**	**50.0**				
	Abitibi-Témiscamingue					
	2637-1914 Québec inc. (Television J.R.)		-	91	-	91
	9223-3196 Qc inc. (Rona)		-	119	-	119
	Agence de sécurité Mirado inc.		-	176	-	176
	Cartier Ressources inc.		75	-	-	75
	Groupe Minier CMAC - Thyssen Mining Group		-	845	-	845
	Hôtel Forestel Val d'Or inc.		-	500	-	500
	Industries Béroma inc. (Les)		-	437	-	437
	Location Lauzon inc.		-	198	-	198
	Lucien Mirault inc.		-	160	-	160
	Midland Exploration inc.		75	-	-	75
	Propane Nord-Ouest inc.		-	-	458	458
	Stornoway Diamonds (Canada) inc.		100	-	-	100
	Total Abitibi-Témiscamingue		250	2,526	458	3,234
	Bas-Saint-Laurent					
	9048-3538 Québec inc. (Matane Honda) (9244-9396 QC inc.)		-	197	-	197
	Autobus Dionne inc. (Transport A.S.D.)		-	-	250	250
	Entreprises d'Auteuil & fils inc. (Les)		-	150	-	150
	Groupe Fillion Sport inc.		-	371	-	371
	Impressions Soleil (Les) - 3089-8522 Québec inc.		-	125	-	125
	Total Bas-Saint-Laurent		-	843	250	1,093
	Capitale-Nationale					
	9101-2492 Québec inc. (Centre médical Le Mesnil)		-	250	-	250
	9239-0012 Québec inc. (Les Puits du Québec inc.)		-	209	-	209
	9261-8263 Québec inc. VU par Laforce inc.		-	-	74	74
	Alimentation Francis Gravel inc.		-	294	-	294
	Collection Papillon Gemme inc.		-	-	250	250
	Éditions Gladius International inc.		-	-	177	177
	Excavation Vallier Ouellet inc.		-	161	-	161
	Pixelweb Télécom inc. (7921527 Canada inc.)		-	-	300	300
	RCAA-Planifika inc.		-	-	250	250
	The Getaway Boutique		-	132	-	132
	Total Capitale-Nationale		-	1,046	1,051	2,097
	Centre-du-Québec					
	9224-7519 Québec inc. (Peinture Can-Lak inc.)		-	-	944	944
	9268-3069 Québec inc. (Fenêtres Sélection)		-	125	-	125
	Fempro I inc.		-	1,863	-	1,863
	Total Centre-du-Québec		-	1,988	944	2,932

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, 2013

(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 $
12/31/2012	**Capital croissance PME, S.E.C. (cont.)**	50.0				
	Chaudière - Appalaches					
	Décoplex inc.		-	-	543	543
	Gesdix inc.		-	300	-	300
	Groupe Bertec inc.		-	150	-	150
	Plomberie Ste-Croix inc.		-	-	375	375
	Productions Horticoles Demers (Les)		250	-	-	250
	Recyc RPM inc.		-	375	-	375
	Serres Demers inc. (Les)		-	-	750	750
	Ultima Fenestration inc.		-	246	-	246
	Total Chaudière - Appalaches		250	1,071	1,668	2,989
	Côte-Nord					
	9250-5528 Québec inc.		-	104	-	104
	9269-4603 Québec inc. - Gestion Patrick Firreri		-	-	775	775
	Benoit Vigneault ltée		-	600	-	600
	Centre des congrès de Sept-Iles		-	-	125	125
	Clinique d'optométrie VU (Thetford Mines) inc. (9256-5076QC)		-	-	83	83
	Construction Leclerc et Pelletier inc.		-	175	-	175
	Express Havre St-Pierre ltée		-	-	675	675
	Hôtel Motel Le Q'Artier des Îles inc.		-	300	-	300
	Location Paul Boudreau inc.		-	703	-	703
	Pavages Nordic inc.		-	300	-	300
	Santerre Électrique inc.		-	1,000	300	1,300
	Sécurgence inc.		-	321	-	321
	Zone Vue (Québec) inc.		-	-	110	110
	Total Côte-Nord		-	3,503	2,068	5,571
	Eastern Townships					
	Innotex inc.		-	125	-	125
	Plastech inc.		-	-	288	288
	SE2 inc.		-	-	63	63
	VR2 Distribution inc.		-	-	125	125
	Total Eastern Townships		-	125	476	601
	Lanaudière					
	Thermo Structure inc.		-	625	-	625
	Total Lanaudière		-	625	-	625
	Laval					
	Modus FX inc.		-	-	354	354
	Total Laval		-	-	354	354

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, 2013

(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 $
12/31/2012	**Capital croissance PME, S.E.C. (cont.)**	**50.0**				
	Mauricie					
	9210-3563 Québec inc. (Groupe E. Morel)		-	-	343	343
	Louis Lafrance & fils ltée		-	330	-	330
	Progi.com inc.		-	400	-	400
	RGF Électrique inc.		-	349	-	349
	Total Mauricie		-	1,079	343	1,422
	Montérégie					
	4304047 Canada inc. (RX Santé)		-	141	-	141
	9120-6094 Québec Inc. (Lanla)		-	270	-	270
	9223-5845 Québec inc. (Autobus Dufresne)		-	-	400	400
	Action Mécanique inc.		-	107	-	107
	Budget Propane (1998) inc.		-	-	1,000	1,000
	C.R.S./Vamic inc.		-	318	-	318
	Carvin Pool Equipment inc.		-	-	608	608
	Fibres Serden inc. (Les)		-	150	-	150
	Groupe Loiselle inc.		-	525	-	525
	Hygie Canada inc.		-	-	488	488
	Isaac Instruments inc.		-	176	-	176
	Ressorts Foster ltée (Les)		-	125	-	125
	Station Skyspa inc.		-	-	685	685
	VIF Mould and Plastics Industries Ltd		-	-	469	469
	Total Montérégie		-	1,812	3,650	5,462
	Montréal					
	9106-7645 Québec inc. (Vidéo MTL)		-	1,500	-	1,500
	9178-6574 Québec Inc. (Moment Factory)		-	233	-	233
	Attraction Media inc.		-	934	-	934
	CTA de Negotium		-	925	-	925
	DEK Canada inc.		-	1,550	-	1,550
	Fonds Prêt à Entreprendre, s.e.c.		72	-	-	72
	Gestion Vision Globale inc. (GVG)		-	500	-	500
	GME Experts en sinistres inc.		-	-	248	248
	Groupe Tolgeco inc.		-	1,250	-	1,250
	LVL Studio inc.		500	500	-	1,000
	M.C. Crystal inc.		-	-	148	148
	Magellan Aviation Services inc.		-	245	-	245
	Richelieu Hosiery (Int'l) inc.		-	-	1,000	1,000
	Richporter Technology Ltee		-	500	-	500
	Sid Lee inc.		-	-	1,983	1,983
	Solutions Victrix inc. (Les)		-	442	-	442
	Source Évolution inc.		-	-	1,000	1,000
	STC Footwear inc.		-	-	1,158	1,158
	Stuart Packaging inc.		625	625	-	1,250
	Systemex Communications (S.C.) inc.		-	1,200	-	1,200
	Total Montréal		1,197	10,404	5,537	17,138

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, 2013

(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 $
12/31/2012	**Capital croissance PME, S.E.C. (cont.)**	**50.0**				
	Nord-du-Québec					
	Geomega Resources inc.		75	-	-	75
	Total Nord-du-Québec		75	-	-	75
	Outaouais					
	Gestion S. Kelly (Métro Kelly)		-	-	1,500	1,500
	Total Outaouais		-	-	1,500	1,500
	Saguenay-Lac-Saint-Jean					
	2737-2895 Québec Inc. (Distribution Fromagerie Boivin)		-	750	-	750
	4145275 Canada inc. (Chlorophylle)		600	174	-	774
	Ambulance Médilac inc.		-	438	-	438
	C.R.O.I. (div. de 9068-6767 Québec inc.)		-	300	-	300
	Cam-Trac Sag-Lac inc.		267	-	-	267
	Cervo-Polygaz inc.		-	-	200	200
	Cuisines G.B.M. inc. (Les)		-	-	125	125
	Garage Georges Beaudoin inc.		-	-	125	125
	Institut d'échafaudage du Québec (9020-4983 Qc inc.)		-	-	300	300
	Location A.L.R. Inc.		-	258	-	258
	Matelas Lion d'or inc.		-	86	-	86
	Mécanique Plomb O Gaz inc.		250	-	299	549
	Messagerie du Fjord inc.		-	425	-	425
	Panorama Helicopters Ltd		-	-	871	871
	Services de soins de santé Opti-Soins inc. (Les)		-	400	-	400
	Sports Guy Dumas inc.		-	267	-	267
	Transports J.M.G. inc.		-	-	108	108
	Total Saguenay-Lac-Saint-Jean		1,117	3,098	2,028	6,243
			2,889	28,120	20,327	51,336
	Funds commited but not disbursed					13,591
	Total Capital croissance PME, S.E.C.					**64,927**

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12/31/2012	**Desjardins – Innovatech S.E.C.**	**54.5**				
	7525443 Canada inc. (Inflotrolix)		204	204	-	408
	9199-4012 Québec Inc. (Centre de Tri)		68	-	61	129
	Albert Perron inc.		695	-	282	977
	Asmacure inc.		518	-	-	518
	AxesNetwork Solutions inc.		814	-	-	814
	Biocéan Canada inc.		-	327	-	327
	Boisaco inc.		1,635	-	-	1,635
	Bouffard Sanitaire inc. et Acier Bouffard inc.		-	148	-	148
	Concept Mat inc. and 9200-7848 Québec inc.		-	84	-	84
	Éocycle Technologies inc.		815	-	327	1,142
	Équipements Comact inc.		232	-	-	232
	Équipements Julien Achard ltée ET Conception GSR inc.		-	125	-	125
	Extenway Solutions inc.		520	-	-	520
	Fonds Entrepia Nord, s.e.c. (Le)		305	-	-	305
	Global LVL inc.		191	-	245	436
	Groupe Domax inc.		-	163	54	217
	Groupe Minier CMAC - Thyssen Mining Group		-	213	518	731
	GSR Conception inc.		82	-	-	82
	H2O Innovation inc.		53	-	-	53
	Kanwal inc.		-	-	613	613
	LeddarTech inc.		317	-	-	317
	Logiciels Dynagram inc. (Les)		-	57	-	57
	Mayer Integration inc.		-	154	-	154
	Medicago inc.		403	-	-	403
	Microsystemes DOG inc (Cadens Imaging)		-	381	-	381
	Novidev Santé active inc.		-	272	-	272
	OptoSecurity inc.		-	101	-	101
	P.L.C. inc.		-	54	-	54
	Produits forestiers LAMCO inc.		311	-	-	311
	Rocmec Mining inc.		163	-	272	435
	Silicycle inc.		158	-	-	158
	Technologies Crysam inc.		-	136	-	136
	Tranzyme Pharma inc.		94	-	-	94
	TSO3 inc.		772	-	-	772
	VIMAC Early Stage Fund L.P.		725	-	-	725
	Wanted Technologies Inc.		851	-	-	851
			9,926	2,419	2,372	14,717
	Funds commited but not disbursed					11,920
	Total Desjardins - Innovatech S.E.C.					**26,637**

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12/31/2012	**Novacap Technologies III, S.E.C. - Seven investments**	6,430	3,586	10,016
	The seven investments are :			
	Chemical Computing Group inc.			
	Creaform inc.			
	iWeb Group inc.			
	PKW Holding inc.			
	Stingray Digital Group inc.			
	Synergx Technologies inc.			
	Technomedia Holding Corporation inc.			

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 $10 M 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

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