

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy

As at December 31, 2013



February 12, 2014

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 February 12, 2014, we reported on the balance sheets of Capital régional et coopératif Desjardins (the "Company") as at December 31, 2013 and December 31, 2012 and the statement of earnings, shareholders' equity and cash flow for the years then ended.

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 December 31, 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 LLP¹

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

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

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(in thousands of dollars)

	Initial investment year	Asset class	Unsecured investments		Secured investments	Total \$
			Common and preferred shares and funds units \$	Loans and advances \$	Loans and advances \$	
Abitibi-Témiscamingue						
Héli Explore inc.	2007	DevC	-	25	-	25
Industries Béroma inc. (Les)	2009	DevC	-	33	-	33
Norbell Électrique inc.	2010	DevC	-	187	-	187
Trim-Line de l'Abitibi inc.	2009	DevC	125	71	-	196
VCC-Massénoir inc.	2010	DevC	-	470	-	470
Vézeau et frères inc.	2009	DevC	-	472	-	472
Total Abitibi-Témiscamingue			125	1,258	-	1,383
Bas-Saint-Laurent						
Bâittech Ltd.	2007	DevC	70	148	100	318
Fonderie BSL inc.	2010	DevC	-	150	-	150
Gestion Alain Hébert inc.	2009	DevC	-	272	-	272
Groupe Fillion Sport inc.	2008	DevC	-	152	-	152
Leblanc Environnement inc.	2008	DevC	250	67	-	317
Scierie St-Fabien inc.	2010	DevC	119	-	-	119
Sirois Transport inc.	2009	DevC	-	399	45	444
Société d'exploitation des ressources de la Vallée inc.	2010	DevC	-	323	-	323
Télécommunications Denis Gignac inc.	2010	DevC	-	424	-	424
Total Bas-Saint-Laurent			439	1,935	145	2,519
Capitale-Nationale						
9197-4451 Québec inc. (P.E. Fraser inc.)	2010	DevC	-	194	-	194
Boutique Le Pentagone inc.	2008	B & MI	3,625	-	-	3,625
Congébec Logistique inc.	2004	DevC	3,800	-	-	3,800
Frima Studio inc.	2008	DevC	-	900	-	900
Groupe conseil NOVO SST inc.	2013	DevC	750	2,650	-	3,400
Groupe Humagade inc.	2006	TI	11,191	38	-	11,229
H2O Innovation inc.	2009	DevC	-	500	-	500
Obzerv Technologies inc.	2010	DevC	1,500	-	-	1,500
OptoSecurity inc.	2007	TI	-	939	-	939
Piscines Pro et Patios N.V. inc.	2009	DevC	-	63	-	63
Pneus Ratté inc.	2009	DevC	-	242	-	242
Simard Suspensions inc.	2009	DevC	-	631	-	631
Total Capitale-Nationale			20,866	6,157	-	27,023
Centre-du-Québec						
A.C.M. Composites (1993) inc.	2013	DevC	-	-	1,500	1,500
Avjet Holding inc	2009	B & MI	3,732	7,400	-	11,132
CBR Laser inc.	2012	B & MI	-	19,490	-	19,490
Farinart inc.	2010	DevC	250	-	-	250

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Groupe Anderson inc.	2007	DevC	3,583	944	-	4,527
Métalus inc.	2008	DevC	-	918	-	918
Service funéraire coopératif Drummond	2007	DevC	-	312	-	312
Total Centre-du-Québec			7,565	29,064	1,500	38,129
Chaudière - Appalaches						
CIF Métal ltée	2005	B & MI	3,976	-	-	3,976
Distribution Eugène Gagnon inc.	2006	DevC	-	-	1,604	1,604
Ebi-tech inc.	2007	DevC	-	33	-	33
Émile Bilodeau et Fils inc.	2008	DevC	-	14	-	14
Fournier Industries inc.	2013	B & MI	17,000	11,830	-	28,830
Groupe Filgo inc.	2012	B & MI	13,980	2,950	-	16,930
Horisol Coopérative de travailleurs	2008	DevC	-	501	-	501
Hortau inc.	2010	DevC	555	-	-	555
Marquis Book Printing inc.	2007	DevC	2,500	1,443	-	3,943
Matiss inc.	2002	DevC	-	248	-	248
MTI Canada inc.	2008	DevC	-	158	-	158
Produits de plancher Finitec inc.	2007	DevC	-	462	-	462
Services Bivac inc.	2010	DevC	-	309	-	309
Trimax Steel inc.	2009	DevC	-	396	-	396
Total Chaudière - Appalaches			38,011	18,344	1,604	57,959
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	DevC	1,000	-	-	1,000
Granulco inc.	2009	DevC	-	75	-	75
Total Côte-Nord			1,000	75	-	1,075
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	DevC	-	283	-	283
Boreal - Informations Strategies inc.	2013	DevC	-	3,000	-	3,000
Camoplast Solideal inc.	2002	B & MI	30,837	-	-	30,837
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	DevC	-	800	-	800
Coopérative funéraire de l'Estrie	2006	DevC	-	978	-	978
CoopTel, coop de télécommunication	2009	DevC	-	1,425	-	1,425
Éco-Pak inc. (2948-4292 Québec inc.)	2008	DevC	-	1,237	-	1,237
Électro-5 inc.	2009	DevC	-	196	-	196
Engrenages Sherbrooke inc. (Les)	2013	DevC	-	500	-	500
Exo-s-inc.	2012	B & MI	6,100	8,987	-	15,087
FilSpec inc.	2004	DevC	1,113	-	-	1,113
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	DevC	-	227	-	227
Imprimerie Précé-Grafik inc.	2009	DevC	-	611	-	611

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Kemestrie inc.	2010	VC - Health	528	-	-	528
L.P. Royer inc.	2010	DevC	-	2,750	-	2,750
Multi X inc.	2006	DevC	-	233	-	233
Ocera Therapeutics inc. (anc. Tranzyme Pharma inc.)	2003	VC - Health	10,569	-	-	10,569
Roulottes R.G. inc. (Les)	2009	DevC	-	87	-	87
Total Eastern Townships			49,147	21,314	-	70,461
Gaspésie-Îles-de-la-Madeleine						
Construction L.F.G. inc.	2009	DevC	-	2,791	-	2,791
Éocycle Technologies inc.	2004	DevC	2,402	-	-	2,402
Gestion C.T.M.A. inc.	2007	DevC	-	575	-	575
Hôtel Baker Ltd.	2007	DevC	-	27	-	27
Total Gaspésie-Îles-de-la-Madeleine			2,402	3,393	-	5,795
Outside of Canada						
Pharmaxis Ltd.	2010	VC - Health	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Lanaudière						
9210-7614 Québec inc. (Promotion SDM)	2009	DevC	-	129	-	129
Groupe Composites VCI inc.	2007	DevC	2,250	115	-	2,365
Total Lanaudière			2,250	244	-	2,494
Laurentians						
DCM Group inc.	2012	DevC	3,000	3,582	-	6,582
J.L. Brissette Ltd.	2008	DevC	125	46	-	171
Total Laurentians			3,125	3,628	-	6,753
Laval						
Canadian Lebanese Investment Corp. Ltd.	2007	DevC	-	3,070	250	3,320
Confiseries Régal inc.	2011	B & MI	4,281	10,414	-	14,695
Polytek Équipement inc.	2010	DevC	-	82	-	82
Total Laval			4,281	13,566	250	18,097
Mauricie						
Classement Luc Beaudoin inc.(9289-8907 Qc inc.)	2013	DevC	-	575	-	575
Groupe Soucy inc.	2008	DevC	-	42	-	42
Groupe Telecon	2011	B & MI	30,389	4,362	-	34,751

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Innovations Voltflex inc.	2006	DevC	17	232	50	299
Louiseville Specialty Products inc.	2004	DevC	-	3,112	-	3,112
Morand Excavation inc.	2007	DevC	-	69	-	69
Premier Aviation Centre de révision inc.	2005	DevC	-	331	-	331
RGF Électrique inc.	2009	DevC	-	354	-	354
Total Mauricie			30,406	9,077	50	39,533
Montérégie						
3CI inc.	2007	DevC	1,500	-	-	1,500
A. & D. Prévost inc.	2011	B & MI	9,472	9,050	-	18,522
A.T.L.A.S. Aéronautique inc.	2010	DevC	6,000	-	-	6,000
Acema Importations inc.	2008	DevC	-	71	-	71
AtmanCo inc.	2010	TI	16	-	50	66
Câbles Ben-Mor inc. (Les)	2009	DevC	-	3,415	-	3,415
Cogiscan inc.	2002	TI	849	1,299	-	2,148
Complexe sportif Interplus	2007	DevC	-	670	-	670
Groupe Dagenais M.D.C. inc.	2010	DevC	-	188	-	188
Groupe Habitations Signature inc.	2010	DevC	-	2,808	-	2,808
Groupe Jafaco Gestion inc.	2009	DevC	-	938	-	938
Investissements Brasco inc.	2009	DevC	-	727	-	727
Knowlton Development Corporation inc.	2006	B & MI	5,826	860	-	6,686
Mirazed inc.	2007	DevC	780	25	-	805
Normandin inc.	2010	DevC	-	313	-	313
NSE Automatech inc.	2013	DevC	3,000	-	-	3,000
Plomberie Piché & Richard inc.	2010	DevC	-	103	-	103
Reproductions BLB inc. (Les)	2004	DevC	163	453	-	616
Spectra Premium Industries inc.	2006	B & MI	3,000	2,004	-	5,004
Urecon Group	2012	B & MI	4,500	8,158	-	12,658
Total Montérégie			35,106	31,082	50	66,238
Montréal						
ACCEO Solutions inc.	2012	B & MI	15,000	9,063	-	24,063
Amaya Gaming Group inc.	2010	DevC	-	275	-	275
Arbell Electronics inc.	2008	DevC	1,260	1,182	324	2,766
Attraction Radio inc.	2013	DevC	-	-	234	234
Axium Inc.	2013	DevC	-	-	1,000	1,000
Behaviour Interactive inc.	2002	TI	1,186	-	-	1,186
Cavalía inc	2010	B & MI	-	3,208	-	3,208
Coopérative travailleurs actionnaire de Magnus Poirier	2009	DevC	-	167	-	167
Elfiq inc.	2013	DevC	-	250	-	250
Emballages Deltapac inc. (Les)	2005	DevC	356	370	-	726
Groupe API inc. (anc. Approvisionnement Populaire inc.)	2009	DevC	-	231	-	231

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Groupe conseil OSI inc. (Alyotech Canada inc.)	2006	B & MI	7,886	1,911	-	9,797
Groupe Graham International inc.	2011	B & MI	4,050	4,215	-	8,265
Groupe Solotech inc.	2013	B & MI	21,250	-	-	21,250
La Coop fédérée	2005	DevC	36,000	14,000	-	50,000
Manutention Québec inc.	2007	DevC	-	1,114	-	1,114
Negotium Technologies	2008	TI	-	-	353	353
Nicole Giguère Placement de personnel (NGPP)	2013	DevC	-	425	-	425
Systemex Communications (S.C.) inc.	2010	DevC	-	600	-	600
Vision Globale A.R. Ltd.	2012	B & MI	18,000	5,000	-	23,000
Total Montréal			104,988	42,011	1,911	148,910
Ontario						
Skywave Mobile Communications inc.	2010	TI	7,249	-	-	7,249
Total Ontario			7,249	-	-	7,249
Outaouais						
Expertronic (3573851 Canada inc.)	2008	DevC	-	562	-	562
Total Outaouais			-	562	-	562
Saguenay-Lac-Saint-Jean						
9214-8832 Québec inc.	2009	DevC	-	171	-	171
André Potvin cuisine/salle de bain inc.	2008	DevC	115	31	-	146
Clinique médicale privée Opti-Soins inc.	2008	DevC	289	-	-	289
Coopérative Forestière de Girardville	2007	DevC	-	553	-	553
Démolition et excavation Demex inc.	2008	DevC	-	285	-	285
Échafaudage Industriel inc.	2010	DevC	-	-	244	244
Entreprises Alfred Boivin inc. (Les)	2007	DevC	-	360	-	360
Entreprises Rodrigue Piquette inc. (Les)	2010	DevC	-	-	159	159
Groupe Canmec inc.	2004	B & MI	3,286	131	-	3,417
Groupe Nokamic inc.	2005	DevC	-	129	-	129
Immeubles Ultra-Violet inc.	2010	DevC	-	108	-	108
Nokamic inc.	2010	DevC	-	-	356	356
Norfruit inc.	2010	DevC	-	80	-	80
Produits sanitaires Lépine inc. (Les)	2010	DevC	750	694	-	1,444
Senneco inc.	2013	DevC	-	600	-	600
Services Nolitrex inc.	2008	DevC	431	158	-	589
Végétolab inc.	2003	DevC	-	2	3	5
Vieille Garde inc. (La)	2009	DevC	-	50	-	50
Vitrierie A. & E. Fortin inc.	2010	DevC	300	125	-	425
Total Saguenay-Lac-Saint-Jean			5,171	3,477	762	9,410

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			Common and preferred shares and funds units	Loans and advances	Loans and advances	
			\$	\$	\$	
Funds						
Capital croissance PME s.e.c. I	2010	Funds	70,231	-	-	70,231
Desjardins - Innovatech S.E.C.	2005	Funds	57,548	-	-	57,548
FIER Partenaires, s.e.c.	2005	Funds	7,501	-	-	7,501
Fonds d'investissement MSBI, s.e.c.	2004	Funds	8,937	-	-	8,937
Fonds d'investissement pour la relève agricole (FIRA)	2011	Funds	2,167	-	-	2,167
Fonds Relève Québec, s.e.c.	2011	Funds	1,946	-	-	1,946
Novacap Industries III, s.e.c.	2007	Funds	2,105	-	-	2,105
Novacap Technologies III, s.e.c.	2007	Funds	3,342	-	-	3,342
Société en commandite Essor et Coopération	2013	Funds	11,820	-	-	11,820
Total Funds			165,597	-	-	165,597
Total cost			480,088	185,187	6,272	671,547

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.