

# **Capital régional et coopératif Desjardins**

Audited schedule of cost of investments  
impacting the Québec economy  
**As at December 31, 2015**  
(in thousands of Canadian dollars)



February 18, 2016

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

We have audited the accompanying schedule of cost of investments impacting the Quebec economy (the schedule) of Capital régional et coopératif Desjardins as at December 31, 2015. The financial information has been prepared by management of Capital régional et coopératif Desjardins based on the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

**Management's responsibility for the schedule**

Management is responsible for the preparation of the schedule in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on the schedule 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 information is free from material misstatement.

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

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"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



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

**Opinion**

In our opinion, the schedule of cost of investments impacting the Quebec economy of Capital régional et coopératif Desjardins as at December 31, 2015 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

*(signed)* PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. <sup>1</sup>

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<sup>1</sup> CPA auditor, CA, public accountancy permit N°. A111799

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(in thousands of dollars)

|   | Initial investment year | Industry segment | Unsecured investments                          |                       | Secured investments   | Total \$      |
|---|-------------------------|------------------|--|-----------------------|-----------------------|---------------|
|   |                         |                  | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ |               |
|   |                         |                  |  |                       |                       |               |
| <b>Abitibi-Témiscamingue</b>                            |                         |                  |  |                       |                       |               |
| Norbelle Électrique inc.                                | 2010                    | S                | -  | 96                    | -                     | 96            |
| Trim-Line de l'Abitibi inc.                             | 2009                    | S                | 125  | 21                    | -                     | 146           |
| VCC-Massénor inc.                                       | 2010                    | S                | -  | 106                   | -                     | 106           |
| Vézéau et frères inc.                                   | 2009                    | S                | -  | 256                   | -                     | 256           |
| <b>Total Abitibi-Témiscamingue</b>                      |                         |                  | <b>125</b>                                     | <b>479</b>            | <b>-</b>              | <b>604</b>    |
| <b>Bas-Saint-Laurent</b>                                |                         |                  |  |                       |                       |               |
| Fonderie BSL inc.                                       | 2010                    | M                | -  | 48                    | -                     | 48            |
| Gestion Alain Hébert inc.                               | 2009                    | S                | -  | 89                    | -                     | 89            |
| Groupe Fillion Sport inc.                               | 2008                    | S                | -  | -                     | 60                    | 60            |
| Leblanc Environnement inc.                              | 2008                    | S                | 250  | -                     | -                     | 250           |
| Société d'exploitation des ressources de la Vallée inc. | 2010                    | S                | -  | 21                    | -                     | 21            |
| Télécommunications Denis Gignac inc.                    | 2010                    | S                | -  | 500                   | -                     | 500           |
| <b>Total Bas-Saint-Laurent</b>                          |                         |                  | <b>250</b>                                     | <b>658</b>            | <b>60</b>             | <b>968</b>    |
| <b>Capitale-Nationale</b>                               |                         |                  |  |                       |                       |               |
| Boutique Le Pentagone inc.                              | 2008                    | S                | 3,262  | -                     | 312                   | 3,574         |
| Congébec Logistique inc.                                | 2004                    | S                | 26,589   | 5,144                 | -                     | 31,733        |
| Frima Studio inc.                                       | 2008                    | S                | -  | -                     | 500                   | 500           |
| Groupe conseil NOVO SST inc.                            | 2013                    | S                | 750  | 2,043                 | -                     | 2,793         |
| Groupe Humagade inc. (Bandsintown Canada inc.)          | 2006                    | TI               | 11,190   | 38                    | -                     | 11,228        |
| Jobillico inc.  | 2015                    | S                | 1,020  | 5,580                 | -                     | 6,600         |
| Obzerv Technologies inc.                                | 2010                    | M                | 1,500  | -                     | -                     | 1,500         |
| OptoSecurity inc.                                       | 2007                    | TI               | -  | 939                   | -                     | 939           |
| Simard Suspensions inc.                                 | 2009                    | M                | -  | 285                   | -                     | 285           |
| <b>Total Capitale-Nationale</b>                         |                         |                  | <b>44,311</b>                                  | <b>14,029</b>         | <b>812</b>            | <b>59,152</b> |
| <b>Centre-du-Québec</b>                                 |                         |                  |  |                       |                       |               |
| A.C.M. Composites (1993) inc.                           | 2013                    | M                | -  | -                     | 1,500                 | 1,500         |
| Avjet Holding inc.                                      | 2009                    | S                | 3,731  | 4,783                 | -                     | 8,514         |
| CBR Laser inc.  | 2012                    | M                | -  | 15,200                | -                     | 15,200        |
| Farinart inc.   | 2010                    | M                | 250  | -                     | -                     | 250           |
| Groupe Anderson inc.                                    | 2007                    | M                | 2,337  | -                     | -                     | 2,337         |
| Service funéraire coopératif Drummond                   | 2007                    | S                | -  | 287                   | -                     | 287           |
| <b>Total Centre-du-Québec</b>                           |                         |                  | <b>6,318</b>                                   | <b>20,270</b>         | <b>1,500</b>          | <b>28,088</b> |

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|---|-------------------------|------------------|--|-----------------------|-----------------------|---------------|
|   |                         |                  | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ |               |
|   |                         |                  |  |                       |                       |               |
| <b>Chaudière - Appalaches</b>                                       |                         |                  |  |                       |                       |               |
| CIF Métal ltée  | 2005                    | M                | 3,976  | -                     | -                     | 3,976         |
| Distribution Eugène Gagnon inc.                                     | 2006                    | S                | -  | -                     | 687                   | 687           |
| Groupe Filgo inc.   | 2012                    | S                | 13,961   | 1,950                 | -                     | 15,911        |
| Horisol Coopérative de travailleurs                                 | 2008                    | M                | -  | 282                   | -                     | 282           |
| Hortau inc.   | 2010                    | M                | 1,605  | -                     | -                     | 1,605         |
| Industries Fournier inc. (Les)                                      | 2013                    | M                | 17,000   | 3,224                 | -                     | 20,224        |
| Marquis Book Printing inc.  | 2007                    | M                | 2,970  | 1,252                 | -                     | 4,222         |
| Produits de plancher Finitec inc.                                   | 2007                    | M                | -  | 242                   | -                     | 242           |
| <b>Total Chaudière - Appalaches</b>                                 |                         |                  | <b>39,512</b>                                  | <b>6,950</b>          | <b>687</b>            | <b>47,149</b> |
| <b>Côte-Nord</b>  |                         |                  |  |                       |                       |               |
| 9274-4192 Québec inc. (Boisaco)                                     | 2013                    | M                | 791  | -                     | -                     | 791           |
| <b>Total Côte-Nord</b>  |                         |                  | <b>791</b>                                     | <b>-</b>              | <b>-</b>              | <b>791</b>    |
| <b>Eastern Townships</b>  |                         |                  |  |                       |                       |               |
| Balances M. Dodier inc. (Les)                                       | 2011                    | S                | -  | 208                   | -                     | 208           |
| Camso inc. (Camoplast solideal inc.)                                | 2002                    | M                | 7,709  | -                     | -                     | 7,709         |
| Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec) | 2004                    | M                | -  | 574                   | -                     | 574           |
| Coopérative funéraire de l'Estrie                                   | 2006                    | S                | -  | 653                   | -                     | 653           |
| Éco-Pak inc. (2948-4292 Québec inc.)                                | 2008                    | S                | -  | 488                   | -                     | 488           |
| Électro-5 inc.  | 2009                    | S                | -  | 62                    | -                     | 62            |
| Engrenages Sherbrooke inc. (Les)                                    | 2013                    | M                | -  | 500                   | -                     | 500           |
| Exo-s-inc.  | 2012                    | M                | 5,572  | 8,765                 | -                     | 14,337        |
| FilSpec inc.  | 2004                    | M                | 1,113  | -                     | -                     | 1,113         |
| FilSpec inc. (9120-0782 Québec inc. / Gesco)                        | 2004                    | M                | -  | 227                   | -                     | 227           |
| Imprimerie Précis-Grafik inc.                                       | 2009                    | M                | 1,500  | 652                   | -                     | 2,152         |
| Kemestrie inc.  | 2010                    | TI               | 528  | -                     | -                     | 528           |
| L.P. Royer inc.   | 2010                    | M                | -  | 1,990                 | -                     | 1,990         |
| Multi X inc.  | 2006                    | M                | -  | 43                    | -                     | 43            |
| Ocera Therapeutics inc.   | 2003                    | TI               | 10,569   | -                     | -                     | 10,569        |
| <b>Total Eastern Townships</b>                                      |                         |                  | <b>26,991</b>                                  | <b>14,162</b>         | <b>-</b>              | <b>41,153</b> |

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|  |                         |                  | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ |                |
| <b>Gaspésie-Îles-de-la-Madeleine</b>             |                         |                  |  |                       |                       |                |
| Construction L.F.G. inc.                         | 2009                    | S                | -  | 569                   | -                     | 569            |
| Éocycle Technologies inc.                        | 2004                    | M                | 2,402  | -                     | -                     | 2,402          |
| <b>Total Gaspésie-Îles-de-la-Madeleine</b>       |                         |                  | <b>2,402</b>                                   | <b>569</b>            | <b>-</b>              | <b>2,971</b>   |
| <b>Lanaudière</b>                                |                         |                  |  |                       |                       |                |
| Groupe Composites VCI inc.                       | 2007                    | M                | 2,250  | -                     | -                     | 2,250          |
| <b>Total Lanaudière</b>                          |                         |                  | <b>2,250</b>                                   | <b>-</b>              | <b>-</b>              | <b>2,250</b>   |
| <b>Mauricie</b>                                  |                         |                  |  |                       |                       |                |
| Classement Luc Beaudoin inc. (9289-8907 Qc inc.) | 2013                    | S                | -  | 522                   | -                     | 522            |
| Groupe Telecon                                   | 2011                    | S                | 48,389   | 5,212                 | -                     | 53,601         |
| Innovations Voltflex inc.                        | 2006                    | M                | 17   | 80                    | -                     | 97             |
| Louiseville Specialty Products inc.              | 2004                    | M                | -  | 1,803                 | -                     | 1,803          |
| <b>Total Mauricie</b>                            |                         |                  | <b>48,406</b>                                  | <b>7,617</b>          | <b>-</b>              | <b>56,023</b>  |
| <b>Montérégie</b>                                |                         |                  |  |                       |                       |                |
| A. & D. Prévost inc.                             | 2011                    | M                | 9,472  | 7,500                 | -                     | 16,972         |
| A.T.L.A.S. Aéronautique inc.                     | 2010                    | M                | 6,000  | -                     | -                     | 6,000          |
| Agropur Coopérative                              | 2014                    | M                | 74,947   | -                     | -                     | 74,947         |
| Atis Group inc.                                  | 2015                    | M                | 28,000   | 1,828                 | -                     | 29,828         |
| Câbles Ben-Mor inc. (Les)                        | 2009                    | M                | -  | 2,867                 | -                     | 2,867          |
| Complexe sportif Interplus                       | 2007                    | S                | -  | 446                   | -                     | 446            |
| Groupe Dagenais M.D.C. inc.                      | 2010                    | S                | -  | 75                    | -                     | 75             |
| Groupe Jafaco Gestion inc.                       | 2009                    | S                | -  | 188                   | -                     | 188            |
| Investissements Brasco inc.                      | 2009                    | M                | -  | 809                   | -                     | 809            |
| Knowlton Development Corporation inc.            | 2006                    | M                | 3,478  | -                     | -                     | 3,478          |
| Mirazed inc.                                     | 2007                    | M                | -  | -                     | 1,319                 | 1,319          |
| NSE Automatech inc.                              | 2013                    | M                | 3,000  | -                     | -                     | 3,000          |
| Plomberie Piché & Richard inc.                   | 2010                    | S                | -  | 21                    | -                     | 21             |
| Reproductions BLB inc. (Les)                     | 2004                    | M                | -  | 79                    | -                     | 79             |
| Spectra Premium Industries inc.                  | 2006                    | M                | 2,779  | 179                   | -                     | 2,958          |
| Urecon Ltd.                                      | 2012                    | M                | 4,500  | 4,081                 | -                     | 8,581          |
| <b>Total Montérégie</b>                          |                         |                  | <b>132,176</b>                                 | <b>18,073</b>         | <b>1,319</b>          | <b>151,568</b> |

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|   |                         |                  |  |                       |                       |                |
| <b>Montréal</b>   |                         |                  |  |                       |                       |                |
| 8973822 Canada inc. (ex-Vision Globale A.R. Itée)                 | 2012                    | S                | 10,580   | -                     | -                     | 10,580         |
| 9232-4250 Québec inc. (Flexo Labels inc.)                         | 2011                    | M                | -  | -                     | -                     | -              |
| ACCEO Solutions inc.  | 2012                    | S                | 15,000   | 6,562                 | -                     | 21,562         |
| Alithya Group inc.  | 2015                    | S                | 8,750  | -                     | -                     | 8,750          |
| Arbell Electronics inc.   | 2008                    | S                | 1,257  | 886                   | 203                   | 2,346          |
| Cavalia inc.  | 2010                    | S                | -  | -                     | 1,925                 | 1,925          |
| Courchesne, Larose Itée   | 2015                    | M                | -  | 12,000                | -                     | 12,000         |
| Elfiq inc.  | 2013                    | M                | -  | 242                   | -                     | 242            |
| Emballages Deltapac inc. (Les)                                    | 2005                    | M                | 356  | 250                   | -                     | 606            |
| Groupe API inc.   | 2009                    | S                | -  | 140                   | -                     | 140            |
| Groupe Graham International inc.                                  | 2011                    | M                | 7,147  | 539                   | -                     | 7,686          |
| Groupe Solotech inc.  | 2013                    | S                | 21,250   | -                     | -                     | 21,250         |
| La Coop fédérée   | 2005                    | M                | 50,000   | -                     | -                     | 50,000         |
| Negotium Technologies   | 2008                    | TI               | -  | -                     | 25                    | 25             |
| Phildan inc.  | 2015                    | M                | 8,250  | -                     | -                     | 8,250          |
| Textiles Amalgamated inc.   | 2015                    | M                | 5,652  | -                     | -                     | 5,652          |
| Totem recruiting inc. (ex. Nicole Giguère Placement de personnel) | 2013                    | S                | -  | 248                   | -                     | 248            |
| <b>Total Montréal</b>   |                         |                  | <b>128,242</b>                                 | <b>20,867</b>         | <b>2,153</b>          | <b>151,262</b> |
| <b>Outside of Canada</b>  |                         |                  |  |                       |                       |                |
| Pharmaxis Ltd   | 2010                    | TI               | 2,360  | -                     | -                     | 2,360          |
| <b>Total Outside of Canada</b>                                    |                         |                  | <b>2,360</b>                                   | <b>-</b>              | <b>-</b>              | <b>2,360</b>   |
| <b>Saguenay-Lac-Saint-Jean</b>                                    |                         |                  |  |                       |                       |                |
| Démolition et excavation Démex inc.                               | 2008                    | S                | -  | 184                   | -                     | 184            |
| Groupe Canmec inc.  | 2004                    | M                | 3,286  | -                     | -                     | 3,286          |
| Groupe Nokamic inc.   | 2005                    | S                | -  | 83                    | -                     | 83             |
| Nokamic inc.  | 2010                    | M                | -  | -                     | 356                   | 356            |
| Produits sanitaires Lépine inc. (Les)                             | 2010                    | M                | 1,431  | -                     | -                     | 1,431          |
| Senneco inc.  | 2013                    | S                | -  | 515                   | -                     | 515            |
| Vitrierie A. & E. Fortin inc.                                     | 2010                    | M                | 207  | -                     | -                     | 207            |
| <b>Total Saguenay-Lac-Saint-Jean</b>                              |                         |                  | <b>4,924</b>                                   | <b>782</b>            | <b>356</b>            | <b>6,062</b>   |

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|---|-------------------------|------------------|--|-----------------------|-----------------------|----------------|
|   |                         |                  | Common and preferred shares and funds units \$ | Loans and advances \$ | Loans and advances \$ |                |
| <b>Funds</b>  |                         |                  |  |                       |                       |                |
| Capital croissance PME s.e.c.                         | 2010                    | F                | 33,247   | -                     | -                     | 33,247         |
| Capital croissance PME II s.e.c.                      | 2014                    | F                | 58,110   | -                     | -                     | 58,110         |
| Desjardins - Innovatech S.E.C.                        | 2005                    | F                | 55,153   | -                     | -                     | 55,153         |
| FIER Partenaires, s.e.c.                              | 2005                    | F                | 8,496  | -                     | -                     | 8,496          |
| Fonds d'investissement MSBI, s.e.c.                   | 2004                    | F                | 5,036  | -                     | -                     | 5,036          |
| Fonds d'investissement pour la relève agricole (FIRA) | 2011                    | F                | 5,367  | -                     | -                     | 5,367          |
| Fonds Relève Québec, s.e.c.                           | 2011                    | F                | 3,188  | -                     | -                     | 3,188          |
| Novacap Industries III, s.e.c.                        | 2007                    | F                | 1,324  | -                     | -                     | 1,324          |
| Novacap Technologies III, s.e.c.                      | 2007                    | F                | -  | -                     | -                     | -              |
| Société en commandite Essor et Coopération            | 2013                    | F                | 18,274   | -                     | -                     | 18,274         |
| <b>Total Funds</b>                                    |                         |                  | 188,195  | -                     | -                     | 188,195        |
| <b>Total cost</b>                                     |                         |                  | <b>627,253</b>                                 | <b>104,456</b>        | <b>6,887</b>          | <b>738,596</b> |

**Industry segment legend**

M: Manufacturing  
S: Services  
IT: Technological innovations  
F: 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 7 to the financial statements of the Company.