

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy
As at June 30, 2016



August 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 June 30, 2016. 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 June 30, 2016 is prepared, in all material respects, in accordance with the dispositions of article 18 of the Regulation respecting development capital investment fund continuous disclosure.

PricewaterhouseCoopers LLP¹

¹ CPA auditor, CA, public accountancy permit N°. A111799

Capital régional et coopératif Desjardins

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As at June 30, 2016

(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 \$	
Abitibi-Témiscamingue						
Norbell Électrique inc.	2010	S	-	85	-	85
Trim Line de l'Abitibi inc.	2009	S	125	13	-	138
VCC-Massénoir inc.	2010	S	-	15	-	15
Vézeau et frères inc.	2009	S	-	145	-	145
Total Abitibi-Témiscamingue			125	258	-	383
Bas-Saint-Laurent						
Fonderie BSL inc.	2010	M	-	42	-	42
Gestion Alain Hébert inc.	2009	S	-	36	-	36
Groupe Fillion Sport inc.	2008	S	-	-	60	60
Télécommunications Denis Gignac inc.	2010	S	-	500	-	500
Total Bas-Saint-Laurent			-	578	60	638
Capitale-Nationale						
Boutique Le Pentagone inc.	2008	S	3,262	-	262	3,524
Congébec Logistique II inc.	2015	S	26,589	5,221	-	31,810
Frima Studio inc.	2008	S	-	-	400	400
Gecko Alliance Group inc.	2016	M	14,772	13,073	-	27,845
Groupe conseil NOVO SST inc.	2013	S	750	1,866	-	2,616
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	-	190	-	190
Total Capitale-Nationale			59,083	26,907	662	86,652
Centre-du-Québec						
Avjet Holding inc.	2009	S	3,732	4,083	-	7,815
CBR Laser inc.	2012	M	-	13,940	-	13,940
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	2,336	-	-	2,336
Industries ACM Canada inc. (ex-A.C.M. Composites (1993) inc.)	2013	M	-	-	1,500	1,500
Total Centre-du-Québec			6,318	18,023	1,500	25,841

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Chaudière - Appalaches						
CIF Métal Itée	2005	M	3,487	-	-	3,487
Fournier Industries inc.	2013	M	17,000	3,273	-	20,273
Groupe Filgo inc.	2012	S	13,961	1,650	-	15,611
Horisol Coopérative de travailleurs	2008	M	-	205	-	205
Hortau inc.	2010	M	1,605	-	-	1,605
Marquis Book Printing inc.	2007	M	2,970	1,210	-	4,180
Produits de plancher Finitec inc.	2007	M	-	242	-	242
Total Chaudière - Appalaches			39,023	6,580	-	45,603
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	791	-	-	791
Total Côte-Nord			791	-	-	791
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	208	-	208
Camso 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	-	576	-	576
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	213	-	213
Électro-5 inc.	2009	S	-	50	-	50
Engrenages Sherbrooke inc. (Les)	2013	M	-	469	-	469
Exo-s-inc.	2012	M	5,572	8,351	-	13,923
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	631	-	2,131
Kemestrie inc.	2010	TI	527	-	-	527
L.P. Royer inc.	2010	M	-	1,685	-	1,685
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Total Eastern Townships			26,990	12,984	-	39,974
Gaspésie-Îles-de-la-Madeleine						
Construction L.F.G. inc.	2009	S	-	31	-	31
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Total Gaspésie-Îles-de-la-Madeleine			2,403	31	-	2,434
Lanaudière						
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	-	-	2,250

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Mauricie						
Classement Luc Beaudoin inc. (9289-8907 Qc inc.)	2013	S	-	492	-	492
Groupe Telecon	2011	S	48,389	5,532	-	53,921
Innovations Voltflex inc.	2006	M	17	30	-	47
Louiseville Specialty Products inc.	2004	M	-	1,090	-	1,090
Total Mauricie			48,406	7,144	-	55,550
Montérégie						
9523383 Canada inc. (C.A.T.)	2016	S	7,224	-	-	7,224
A. & D. Prévost inc.	2011	M	10,880	7,500	-	18,380
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	-	2,769	-	2,769
Complexe sportif Interplus	2007	S	-	362	-	362
Groupe Dagenais M.D.C. inc.	2010	S	-	75	-	75
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	-	1	-	1
Spectra Premium Industries inc.	2006	M	1,794	-	-	1,794
Urecon Itée	2012	M	4,500	4,023	-	8,523
Total Montérégie			139,823	17,367	1,319	158,509
Montréal						
8973822 Canada inc. (ex-Vision Globale A.R. Itée)	2012	S	9,861	-	-	9,861
ACCIO Solutions inc.	2012	S	15,000	5,937	-	20,937
Alithya Group inc.	2015	S	8,750	-	-	8,750
Arbell Electronics inc.	2008	S	1,255	764	172	2,191
Courchesne, Larose Itée	2015	M	-	12,000	-	12,000
Elfiq inc.	2013	M	-	218	-	218
Emballages Deltapac inc. (Les)	2005	M	356	-	120	476
Groupe API inc.	2009	S	-	124	-	124
Groupe Graham International inc.	2011	M	7,147	-	-	7,147
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	50,000	-	-	50,000
Philippe Dandurand Wines Ltd (ex-Phildan inc.)	2015	M	8,250	-	-	8,250
SPB Solutions inc.	2016	M	-	-	1,000	1,000
Textiles Amalgamated inc.	2015	M	9,800	-	-	9,800
Totem recruiting inc.	2013	S	-	163	-	163
Total Montréal			131,669	19,206	1,292	152,167

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Outside of Canada						
Pharmaxis Ltd.	2010	TI	2,360	-	-	2,360
Total Outside of Canada			2,360	-	-	2,360
Saguenay-Lac-Saint-Jean						
Démolition et excavation Démex inc.	2008	S	-	170	-	170
Groupe Canmec inc.	2004	M	7,014	-	-	7,014
Groupe Nokamic inc.	2005	S	-	64	-	64
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	156	-	-	156
Total Saguenay-Lac-Saint-Jean			8,601	749	356	9,706
Funds						
Capital croissance PME s.e.c.	2010	F	26,768	-	-	26,768
Capital croissance PME II s.e.c.	2014	F	69,158	-	-	69,158
Desjardins - Innovatech S.E.C.	2005	F	55,087	-	-	55,087
FIER Partenaires, s.e.c.	2005	F	7,819	-	-	7,819
Fonds d'investissement MSBI, s.e.c.	2004	F	5,035	-	-	5,035
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	5,367	-	-	5,367
Fonds Relève Québec, s.e.c.	2011	F	3,208	-	-	3,208
Novacap Industries III, s.e.c.	2007	F	-	-	-	-
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
Société en commandite Essor et Coopération	2013	F	20,965	-	-	20,965
Total Funds			193,407	-	-	193,407
Total cost			661,249	109,827	5,189	776,265

Industry segment legend

M: Manufacturing
S: Services
TI : 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 CRCD, as at June 30, 2016.