

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy
As at December 31, 2016



February 16, 2017

**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, 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.

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca*

"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, 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 No. A111799

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting the Québec economy

As at December 31, 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	-	74	-	-	74
Trim Line de l'Abitibi inc.	2009	S	125	12	-	-	137
Vézeau et frères inc.	2009	S	-	110	-	-	110
Total Abitibi-Témiscamingue			125	196	-	-	321
Bas-Saint-Laurent							
Fonderie BSL inc.	2010	M	-	6	-	-	6
Télécommunications Denis Gignac inc.	2010	S	-	500	-	-	500
Total Bas-Saint-Laurent			-	506	-	-	506
Capitale-Nationale							
Boutique Le Pentagone inc.	2008	S	3,261	-	184	-	3,445
Congébec Logistique II inc.	2015	S	26,589	5,301	-	-	31,890
Frima Studio inc.	2008	S	-	-	300	-	300
Gecko Alliance Group inc.	2016	M	14,772	13,073	-	-	27,845
Groupe conseil NOVO SST inc.	2013	S	750	1,689	-	-	2,439
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	-	95	-	-	95
Total Capitale-Nationale			59,082	26,715	484	-	86,281
Centre-du-Québec							
Avjet Holding inc.	2009	S	3,732	3,383	-	-	7,115
CBR Laser inc.	2012	M	-	12,680	-	-	12,680
Citadelle, Maple Syrup Producers' Cooperative	2016	M	4,500	-	-	-	4,500
Farinart inc.	2010	M	250	-	-	-	250
Groupe Anderson inc.	2007	M	3,586	-	-	-	3,586
Industries ACM Canada inc.	2013	M	-	-	1,494	-	1,494
Total Centre-du-Québec			12,068	16,063	1,494	-	29,625
Chaudière - Appalaches							
C.I.F. Métal Itée	2005	M	1,497	-	-	-	1,497
Fournier Industries Group inc.	2013	M	17,000	2,821	-	-	19,821
Groupe Filgo inc.	2012	S	13,961	-	-	-	13,961
Horisol Coopérative de travailleurs	2008	M	-	131	-	-	131
Hortau inc.	2010	M	1,605	-	-	-	1,605
Marquis Book Printing inc.	2007	M	2,970	1,098	-	-	4,068
Produits de plancher Finitec inc.	2007	M	-	198	-	-	198
Total Chaudière - Appalaches			37,033	4,248	-	-	41,281

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 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	
Côte-Nord						
9274-4192 Québec inc. (Boisaco)	2013	M	464	-	-	464
Total Côte-Nord			464	-	-	464
Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	183	-	183
Camsco inc.	2002	M	8,935	-	-	8,935
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	M	-	289	-	289
Coopérative funéraire de l'Estrie	2006	S	-	538	-	538
Éco-Pak inc. (2948-4292 Québec inc.)	2008	S	-	138	-	138
Électro-5 inc.	2009	S	-	22	-	22
Engrenages Sherbrooke inc. (Les)	2013	M	-	363	-	363
Exo-s-inc.	2012	M	20,572	8,444	-	29,016
FilSpec inc.	2004	M	1,366	-	-	1,366
Imprimerie Précé-Grafik inc.	2009	M	1,500	610	-	2,110
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	1,505	-	1,505
Ocera Therapeutics inc.	2003	TI	10,569	-	-	10,569
Total Eastern Townships			43,470	12,092	-	55,562
Gaspésie-Îles-de-la-Madeleine						
Éocycle Technologies inc.	2004	M	2,403	-	-	2,403
Total Gaspésie-Îles-de-la-Madeleine			2,403	-	-	2,403
Lanaudière						
Groupe Composites VCI inc.	2007	M	2,250	-	-	2,250
Total Lanaudière			2,250	-	-	2,250
Mauricie						
Classement Luc Beaudoin inc. (9289-8907 Qc inc.)	2013	S	-	461	-	461
Groupe Telecon	2011	S	48,390	5,588	-	53,978
Innovations Voltflex inc.	2006	M	17	-	-	17
Louiseville Specialty Products inc.	2004	M	-	891	-	891
Total Mauricie			48,407	6,940	-	55,347

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 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 \$		
Montréal							
9523383 Canada inc. (C.A.T.)	2016	S	7,224	-	-	-	7,224
A. & D. Prévost inc.	2011	M	10,880	7,318	-	-	18,198
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	-	2,577	-	-	2,577
Complexe sportif Interplus	2007	S	-	278	-	-	278
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
Spectra Premium Industries inc.	2006	M	1,794	-	-	-	1,794
Urecon Itée	2012	M	4,087	3,527	-	-	7,614
Total Montréal			139,410	16,412	1,319	-	157,141
Montréal							
360 Media Solutions inc.	2016	S	8,750	-	-	-	8,750
8973822 Canada inc. (ex-Vision Globale A.R. Itée)	2012	S	9,860	-	-	-	9,860
ACCEO Solutions inc.	2012	S	15,000	5,313	-	-	20,313
Alithya Group inc.	2015	S	13,750	-	-	-	13,750
Arbell Electronics inc.	2008	S	1,254	642	141	-	2,037
Courchesne, Larose Itée	2015	M	-	10,728	-	-	10,728
Elfiq inc.	2013	M	-	169	-	-	169
Emballages Deltapac inc. (Les)	2005	M	356	-	120	-	476
Groupe API inc.	2009	S	-	100	-	-	100
Groupe Solotech inc.	2013	S	21,250	-	-	-	21,250
La Coop fédérée	2005	M	50,000	-	-	-	50,000
Philippe Dandurand Wines Ltd	2015	M	8,250	-	-	-	8,250
SPB Solutions inc.	2016	M	-	-	1,000	-	1,000
Textiles Amalgamated inc.	2015	M	8,944	-	-	-	8,944
Totem recruiting inc.	2013	S	-	78	-	-	78
Total Montréal			137,414	17,030	1,261	-	155,705
Outside of Canada							
Pharmaxis Ltd.	2010	TI	2,360	-	-	-	2,360
Total Outside of Canada			2,360	-	-	-	2,360

Capital régional et coopératif Desjardins
Audited schedule of cost of investments impacting the Québec economy
As at December 31, 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	
Saguenay-Lac-Saint-Jean						
Démolition et excavation Démex inc.	2008	S	-	157	-	157
Groupe Canmec inc.	2004	M	7,014	-	-	7,014
Groupe Nokamic inc.	2005	S	-	45	-	45
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	495	-	495
Total Saguenay-Lac-Saint-Jean			8,445	697	356	9,498
Funds						
Capital croissance PME s.e.c.	2010	F	18,311	-	-	18,311
Capital croissance PME II s.e.c.	2014	F	71,632	-	-	71,632
Desjardins - Innovatech S.E.C.	2005	F	52,890	-	-	52,890
FIER Partenaires, s.e.c.	2005	F	7,890	-	-	7,890
Fonds d'investissement MSBI, s.e.c.	2004	F	5,035	-	-	5,035
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	6,167	-	-	6,167
Fonds Relève Québec, s.e.c.	2011	F	3,284	-	-	3,284
Novacap Industries III, s.e.c.	2007	F	-	-	-	-
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
Société en commandite Essor et Coopération	2013	F	23,189	-	-	23,189
Total Funds			188,398	-	-	188,398
Total cost			681,329	100,899	4,914	787,142

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 CRCO, as at December 31, 2016.