

Capital régional et coopératif Desjardins

Audited schedule of cost of investments impacting
the Québec economy
As at December 31, 2017



February 15, 2018

**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, 2017. 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, 2017 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

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As at December 31, 2017

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments		Secured investments	Total \$
			Common and preferred shares and funds units	Loans, advances and notes	Loans, advances and notes	
					\$	
Abitibi-Témiscamingue						
Norbell Électrique inc.	2010	S	-	51	-	51
Trim Line de l'Abitibi inc.	2009	S	125	-	-	125
Total Abitibi-Témiscamingue			125	51	-	176
Bas-Saint-Laurent						
Télécommunications Denis Gignac inc.	2010	S	-	454	-	454
Total Bas-Saint-Laurent			-	454	-	454
Capitale-Nationale						
Boutique Le Pentagone inc.	2008	S	3,068	-	26	3,094
Congébec Logistique II inc.	2015	S	26,589	4,947	-	31,536
Frima Studio inc.	2008	S	-	-	167	167
Gecko Alliance Group inc.	2016	M	14,772	4,576	-	19,348
Groupe conseil NOVO SST inc.	2013	S	750	1,336	-	2,086
Groupe Humagade inc. (Bandsintown Canada inc.)	2006	TI	11,191	38	-	11,229
Jobillico inc.	2015	S	1,020	5,980	-	7,000
Obzerv Technologies inc.	2010	M	1,500	-	-	1,500
Total Capitale-Nationale			58,890	16,877	193	75,960
Centre-du-Québec						
Avjet Holding inc.	2009	S	3,732	1,983	-	5,715
CBR Laser inc.	2012	M	-	13,932	-	13,932
Citadelle, Maple Syrup Producer's Cooperative	2016	M	7,500	-	-	7,500
Farinart inc.	2010	M	250	-	-	250
Groupe Anderson inc.	2007	M	3,740	-	-	3,740
Total Centre-du-Québec			15,222	15,915	-	31,137
Chaudière - Appalaches						
C.I.F. Métal Itée	2005	M	1,253	-	-	1,253
Fournier Industries Group inc.	2013	M	17,000	2,418	-	19,418
Groupe Filgo inc.	2012	S	12,557	-	-	12,557
Hortau inc.	2010	M	1,605	-	-	1,605
Marquis Book Printing inc.	2007	M	2,930	944	-	3,874
Produits de plancher Finitec inc.	2007	M	-	66	-	66
Total Chaudière - Appalaches			35,345	3,428	-	38,773

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Eastern Townships						
Balances M. Dodier inc. (Les)	2011	S	-	133	-	133
Camso inc.	2002	M	10,132	-	-	10,132
Coopérative funéraire de l'Estrie	2006	S	-	464	-	464
Engrenages Sherbrooke inc. (Les)	2013	M	-	300	-	300
Exo-s-inc.	2012	M	20,572	8,514	-	29,086
FilSpec inc.	2004	M	1,291	-	-	1,291
Imprimerie Précé-Grafik inc.	2009	M	1,500	568	-	2,068
Kemestrie inc.	2010	TI	528	-	-	528
L.P. Royer inc.	2010	M	-	681	-	681
Technic-Eau Drillings inc.	2017	M	12,561	2,340	-	14,901
Total Eastern Townships			46,584	13,000	-	59,584
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	-	387	-	387
Innovations Voltflex inc.	2006	M	17	-	-	17
Total Mauricie			17	387	-	404
Montréal						
9523383 Canada inc. (C.A.T.)	2016	S	7,224	1,000	-	8,224
A. & D. Prévost inc.	2011	M	10,880	6,443	-	17,323
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	34,231	1,828	-	36,059
Câbles Ben-Mor inc. (Les)	2009	M	-	1,969	-	1,969
Investissements Brasco inc.	2009	M	-	684	-	684
Knowlton Development Corporation inc.	2006	M	6,107	-	-	6,107
Mirazed inc.	2007	M	-	-	1,319	1,319
Norbec Group inc.	2017	M	7,450	15,800	-	23,250
Novo Poultry inc.	2017	M	1,700	-	-	1,700
NSE Automatech inc.	2013	M	3,000	-	-	3,000
Spectra Premium Industries inc.	2006	M	1,794	-	-	1,794
Unicel Architectural Corp.	2017	M	6,000	7,150	-	13,150
Valtech Fabrication inc.	2017	M	15,300	6,000	-	21,300
Total Montréal			174,633	40,874	1,319	216,826

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					\$	
Montréal						
360 Agency inc.	2016	S	8,750	-	-	8,750
8973822 Canada inc.	2012	S	9,860	-	-	9,860
ACCEO Solutions inc.	2012	S	15,000	-	-	15,000
Alithya Group inc.	2015	S	13,750	-	-	13,750
Arbell Electronics inc.	2008	S	1,251	398	81	1,730
Courchesne, Larose ltée	2015	M	-	9,246	-	9,246
Emballages Deltapac inc. (Les)	2005	M	356	-	88	444
Groupe API inc.	2009	S	-	52	-	52
Groupe Solotech inc.	2013	S	21,250	-	-	21,250
La Coop fédérée	2005	M	65,000	-	-	65,000
Mylo Financial Technologies inc.	2017	TI	1,000	-	-	1,000
Network Infrastructure Inventory [N(i)2] inc.	2017	TI	5,000	-	-	5,000
Philippe Dandurand Wines Ltd	2015	M	8,250	-	-	8,250
SPB Solutions inc.	2016	M	-	-	1,000	1,000
Télécon inc.	2011	S	30,791	6,048	-	36,839
Textiles Amalgamated inc.	2015	M	5,652	-	-	5,652
Total Montréal			185,910	15,744	1,169	202,823
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	-	81	-	81
Groupe Canmec inc.	2004	M	7,014	-	-	7,014
Groupe Nokamic inc.	2005	S	-	5	-	5
Nokamic inc.	2010	M	-	-	356	356
Produits sanitaires Lépine inc. (Les)	2010	M	1,431	-	-	1,431
Senneco inc.	2013	S	-	409	-	409
Total Saguenay-Lac-Saint-Jean			8,445	495	356	9,296

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Funds						
Capital croissance PME s.e.c.	2010	F	6,876	-	-	6,876
Capital croissance PME II s.e.c.	2014	F	95,723	-	-	95,723
Desjardins - Innovatech S.E.C.	2005	F	40,878	1,020	-	41,898
FIER Partenaires, s.e.c.	2005	F	6,434	-	-	6,434
Fonds d'investissement MSBI, s.e.c.	2004	F	5,035	-	-	5,035
Fonds d'investissement pour la relève agricole (FIRA)	2011	F	6,798	-	-	6,798
Fonds Relève Québec, s.e.c.	2011	F	2,228	-	-	2,228
Novacap Industries III, s.e.c.	2007	F	-	-	-	-
Novacap Technologies III, s.e.c.	2007	F	-	-	-	-
RVOMTL17 Limited Partnership	2017	F	400	-	-	400
Société en commandite Eссор et Coopération	2013	F	22,820	-	-	22,820
Total Funds			187,192	1,020	-	188,212
Total cost			716,973	108,245	3,037	828,255

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 December 31, 2017.