

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting
on the Quebec economy
June 30, 2005

August 2, 2005

Auditors' Report

To the Shareholders of Capital régional et coopératif Desjardins

On August 2, 2005 we have reported on the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at June 30, 2005 and December 31, 2004 and the statements of earnings (loss), shareholders' equity and cash flows for the six-month periods ended June 30, 2005 and 2004.

In our audits of the financial statements referred to above, we have also audited the schedule of cost of investments impacting on the Quebec economy as at June 30, 2005. This schedule is the responsibility of the Company's management.

In our opinion, this schedule presents fairly, in all material respects, the financial information therein when read in conjunction with the Company's financial statements.

PricewaterhouseCoopers LLP

Chartered Accountants

Capital régional et coopératif Desjardins

Schedule of cost of investments impacting on the Quebec economy

As at June 30, 2005

| Initial investment year | Industry segment | Unsecured investments | | | Secured investments | Total \$ | |
|---|------------------|-----------------------|---------------------|----------------------------|----------------------------|------------|---------------|
| | | Common shares \$ | Preferred shares \$ | Debentures and advances \$ | Debentures and advances \$ | | |
| Bas-Saint-Laurent | | | | | | | |
| Aqua-Biokem BSL inc. | 2002 | I | - | 760 | 310 | - | 1,070 |
| Boutique Le Pentagone inc. | 2003 | I | - | - | 250 | - | 250 |
| Coopérative funéraire du Bas-Saint-Laurent | 2002 | C | - | - | 58 | - | 58 |
| Entrepreneur Forestier Yoland Ouellet inc. | 2005 | I | - | - | 200 | - | 200 |
| Gestion Arnold Gauthier inc. | 2002 | I | - | 80 | 254 | - | 334 |
| Les Diamants du Saint-Laurent inc. | 2002 | I | 292 | - | - | - | 292 |
| Les Industries Francis Pelletier inc. | 2003 | I | 80 | - | 160 | - | 240 |
| Location Jesna inc. (9133-1355 Québec inc.) | 2003 | I | 30 | - | 35 | - | 65 |
| PG Systèmes d'information inc. | 2003 | IT | - | 1,080 | 360 | - | 1,440 |
| Total Bas-Saint-Laurent | | | 402 | 1,920 | 1,627 | - | 3,949 |
| Capitale-Nationale | | | | | | | |
| Bio Max inc. | 2003 | I | 200 | - | 117 | - | 317 |
| Congébec Logistique inc. | 2004 | I | 2,600 | - | - | - | 2,600 |
| ExcelTech Aerospace inc. (formerly NordTech Aérospatiale (NTA) inc.) | 2004 | I | 753 | - | 1,800 | - | 2,553 |
| Humagade Ltd. | 2004 | TC | - | - | 240 | - | 240 |
| Labcal Technologies inc. | 2004 | IT | - | 1,840 | 479 | - | 2,319 |
| Les Logiciels Dynagram inc. | 2002 | IT | - | 364 | - | - | 364 |
| Souris Mini inc. | 2005 | I | - | - | 387 | - | 387 |
| Usital Canada inc. | 2002 | I | - | 240 | 240 | - | 480 |
| Viridis Biotech inc. | 2002 | H | - | - | - | 421 | 421 |
| Total Capitale-Nationale | | | 3,553 | 2,444 | 3,263 | 421 | 9,681 |
| Chaudière-Appalaches | | | | | | | |
| CIF Métal Ltd. | 2005 | I | 168 | 1,535 | - | - | 1,703 |
| Coopérative de Travail Trans-Gruppe | 2004 | C | - | - | 1,200 | - | 1,200 |
| Groupe BOB inc. | 2003 | I | 320 | - | 320 | - | 640 |
| Les Fumets Sylvestre inc. | 2003 | I | - | - | 160 | - | 160 |
| Matiss inc. | 2002 | I | 400 | - | 364 | - | 764 |
| Portes Patio Résiver inc. | 2003 | I | - | - | 318 | - | 318 |
| Roy Metal Products | 2005 | I | - | - | 400 | - | 400 |
| Total Chaudière-Appalaches | | | 888 | 1,535 | 2,762 | - | 5,185 |
| Eastern Townships | | | | | | | |
| 9116-4509 Québec inc. (Plastiques Anchor Ltd. et Les Plastiques TPI inc.) | 2002 | I | - | 400 | 40 | 38 | 478 |
| Câble-Axion Digitel inc. | 2004 | TC | - | 2,880 | - | - | 2,880 |
| Camoplast inc. | 2002 | I | 20,359 | - | - | - | 20,359 |
| Cogiscan inc. | 2002 | IT | - | 813 | 675 | - | 1,488 |
| Coopérative des employés Laser AMP inc. | 2004 | C | - | - | 558 | - | 558 |
| Coopérative de Travailleurs actionnaires Filage Sherbrooke | 2004 | C | - | - | 1,717 | - | 1,717 |
| Crea BioPharma inc. | 2002 | H | - | - | - | 497 | 497 |
| FilSpec Inc. (9120-0782 Québec inc.) | 2004 | I | 400 | - | - | - | 400 |
| FilSpec Inc. (9139-4841 Québec inc.) | 2004 | I | 160 | - | - | - | 160 |
| Fivetracks inc. | 2002 | I | - | 120 | 320 | - | 440 |
| Gestion Ferti-Val inc. | 2003 | I | 24 | 536 | - | - | 560 |
| IPS Thérapeutique inc. | 2002 | H | - | 80 | 53 | 40 | 173 |
| Laser AMP inc. | 2004 | I | 10 | 74 | - | - | 84 |
| Les Entreprises Michel Lapiere inc. | 2004 | I | - | 1,414 | 1,886 | - | 3,300 |
| Les Tissages Sherbrooke inc. | 2003 | I | 320 | - | 56 | 224 | 600 |
| Neptune Technologies & Bioressources inc. | 2003 | H | 851 | - | 1,074 | - | 1,925 |
| NeXCell BioSciences inc. | 2002 | H | - | - | - | 195 | 195 |
| Quantiscript inc. | 2004 | TC | - | 1,080 | - | - | 1,080 |
| Société Industrielle de Décolletage et d'Outillage (S.I.D.O.) Ltd. | 2005 | I | - | 2,409 | 2,891 | - | 5,300 |
| Tranzyme Pharma inc. | 2003 | H | - | 2,349 | - | - | 2,349 |
| Uniflex Technologies inc. | 2003 | I | 200 | - | 220 | - | 420 |
| Total Eastern Townships | | | 22,324 | 12,155 | 9,490 | 994 | 44,963 |

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|---|-------------------------|------------------|-----------------------|---------------------|----------------------------|----------------------------|---|----------|
| | | | Common shares \$ | Preferred shares \$ | Debentures and advances \$ | Debentures and advances \$ | | |
| Gaspésie-Îles-de-la-Madeleine | | | | | | | | |
| Eocycle Technologies inc. | 2004 | I | 480 | - | - | - | - | 480 |
| Total Gaspésie-Îles-de-la-Madeleine | | | | | | | | |
| | | | 480 | - | - | - | - | 480 |
| Lanaudière | | | | | | | | |
| Dessert & Passion inc. | 2003 | I | - | 160 | 80 | - | - | 240 |
| Photogram Technologies inc. | 2005 | I | - | 80 | 280 | - | - | 360 |
| Total Lanaudière | | | | | | | | |
| | | | - | 240 | 360 | - | - | 600 |
| Laurentians | | | | | | | | |
| Capital Pro-Égoux inc. | 2004 | I | 146 | - | - | - | - | 146 |
| Coopérative Forestière des Hautes-Laurentides | 2002 | C | - | - | 542 | - | - | 542 |
| Triton Électronique inc. | 2003 | I | - | 2,000 | - | - | - | 2,000 |
| Total Laurentians | | | | | | | | |
| | | | 146 | 2,000 | 542 | - | - | 2,688 |
| Laval | | | | | | | | |
| Datacom Wireless Corporation inc. | 2003 | TC | - | 1,947 | - | - | - | 1,947 |
| Neks Technologies inc. | 2002 | I | 1,092 | - | - | - | - | 1,092 |
| 20-20 Technologies inc. | 2002 | IT | 1,000 | - | - | - | - | 1,000 |
| Total Laval | | | | | | | | |
| | | | 2,092 | 1,947 | - | - | - | 4,039 |
| Mauricie | | | | | | | | |
| Louiseville Specialty Products inc. | 2004 | I | - | - | 8,200 | - | - | 8,200 |
| Plancher Best Value inc. | 2004 | I | - | 320 | 160 | - | - | 480 |
| Total Mauricie | | | | | | | | |
| | | | - | 320 | 8,360 | - | - | 8,680 |
| Montérégie | | | | | | | | |
| Audisoft Technologies inc. | 2003 | TC | 200 | 1,817 | - | - | - | 2,017 |
| Coencorp Consultant Corporation | 2002 | IT | - | 112 | - | - | - | 112 |
| Distech Contrôles inc. | 2003 | I | - | 718 | 978 | - | - | 1,696 |
| Plante Snack Foods (3523454 Canada inc.) | 2003 | I | 48 | - | 29 | - | - | 77 |
| Total Montérégie | | | | | | | | |
| | | | 248 | 2,647 | 1,007 | - | - | 3,902 |
| Montréal | | | | | | | | |
| Aegera Therapeutics Inc. | 2002 | H | - | 1,334 | 2,617 | - | - | 3,951 |
| Aurelium BioPharma Inc. | 2003 | H | - | 1,602 | - | 160 | - | 1,762 |
| Avance Pharma inc. (formerly Phytobiotech) | 2002 | H | 2,000 | - | - | - | - | 2,000 |
| Bioaxone Thérapeutique inc. | 2002 | H | - | 2,000 | 1,740 | - | - | 3,740 |
| Bioxalis Médica inc. | 2003 | H | - | - | - | 110 | - | 110 |
| Cardianove inc. | 2003 | H | - | 640 | - | 240 | - | 880 |
| Chronogen inc. | 2003 | H | - | 3,388 | - | - | - | 3,388 |
| Coradiant inc. | 2004 | IT | - | 8,166 | - | - | - | 8,166 |
| Corporation IatroQuest | 2004 | H | - | 1,840 | - | - | - | 1,840 |
| Enobia Pharma inc. | 2005 | H | - | 967 | - | - | - | 967 |
| Invidex inc. | 2003 | IT | - | 2,800 | - | 1,994 | - | 4,794 |
| IsacSoft inc. | 2005 | IT | 1,314 | - | - | - | - | 1,314 |
| La Coop Fédérée | 2005 | C | - | - | 25,000 | - | - | 25,000 |
| Les Reproductions BLB inc. | 2004 | I | - | 100 | 290 | - | - | 390 |
| Lipso Systèmes inc. | 2002 | TC | - | 800 | - | - | - | 800 |
| LxSix Photonics inc. | 2002 | TC | - | 2,579 | 1,463 | 225 | - | 4,267 |
| Meubles Fly America inc. | 2003 | I | - | 6,400 | - | - | - | 6,400 |
| New IT Technologies inc. | 2005 | IT | - | 180 | 120 | - | - | 300 |
| Nstein Technologies inc. | 2004 | IT | 310 | - | - | - | - | 310 |
| Original Solutions inc. | 2003 | I | - | 800 | - | - | - | 800 |
| Osprey Pharmaceuticals Limited | 2003 | H | - | 1,698 | - | - | - | 1,698 |
| PainCeptor Pharma Corporation | 2004 | H | - | 2,162 | - | - | - | 2,162 |
| Pensée & Mouvement Artificiels inc. | 2002 | IT | 985 | - | 794 | - | - | 1,779 |
| Procyon Biopharma inc. | 2003 | H | 2,953 | - | 1,683 | - | - | 4,636 |
| Resonant Medical inc. | 2004 | H | - | 2,800 | - | - | - | 2,800 |
| Ryshco Média inc. | 2002 | IT | - | - | - | 200 | - | 200 |
| SDP Components inc. | 2002 | I | - | 1,778 | - | - | - | 1,778 |
| StormMaker Software inc. | 2002 | IT | - | 533 | 400 | - | - | 933 |
| Technologies Miranda inc. | 2002 | TC | 5,880 | 6,107 | - | - | - | 11,987 |

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| Timespring software corporation | 2003 | IT | - | 5,840 | - | - | 5,840 | |
| Topigen Pharmaceuticals inc. | 2004 | H | - | 3,867 | - | - | 3,867 | |
| Vertical 7 inc. | 2004 | IT | - | 600 | - | - | 600 | |
| Total Montréal | | | 13,442 | 58,981 | 34,107 | 2,929 | 109,459 | |
| Outaouais | | | | | | | | |
| Cactus Commerce inc. | 2004 | IT | - | 800 | - | - | 800 | |
| Total Outaouais | | | - | 800 | - | - | 800 | |
| Outside Canada | | | | | | | | |
| Openware Systems inc. | 2005 | TC | 880 | - | - | - | 880 | |
| Total outside Canada | | | 880 | - | - | - | 880 | |
| Saguenay–Lac-Saint-Jean | | | | | | | | |
| Agricom inc. | 2003 | IT | - | 80 | - | - | 80 | |
| Bois B.T. (9131-9210 Québec inc.) | 2003 | I | 58 | - | 222 | - | 280 | |
| Champi-Lac (9124-0598 Québec inc.) | 2004 | I | - | 80 | 120 | - | 200 | |
| Coupesag Laser/Jet d'eau inc. | 2005 | I | 24 | - | 143 | - | 167 | |
| C.R.O.I. (9068-6767 Québec inc.) | 2004 | I | 80 | - | 240 | - | 320 | |
| Frigon Électriques inc. | 2005 | I | - | - | 200 | - | 200 | |
| Gémoform inc. | 2005 | I | 1,456 | 892 | 470 | - | 2,818 | |
| Groupe Canmec (6317456 Canada inc.) | 2004 | I | 466 | 4,865 | 969 | - | 6,300 | |
| Groupe Nova inc. | 2002 | I | 412 | - | 200 | - | 612 | |
| Institut d'échafaudage du Québec (9020-4983 Québec inc.) | 2002 | I | 236 | - | - | - | 236 | |
| Les Industries I.S.A. (4157702 Canada inc.) | 2004 | I | 60 | - | 196 | - | 256 | |
| Les Luzernes Belcan du Lac-St-Jean inc. | 2002 | C | 226 | - | 120 | - | 346 | |
| Nature 3M inc. | 2002 | I | 100 | - | 60 | - | 160 | |
| Noxxent inc. (Institut d'échafaudage du Québec) | 2002 | I | 4 | - | - | - | 4 | |
| Thermo-Tech (9132-8716 Québec inc.) | 2003 | I | - | 18 | 262 | - | 280 | |
| Végétolab inc. | 2003 | I | 32 | - | 88 | - | 120 | |
| Total Saguenay–Lac-Saint-Jean | | | 3,154 | 5,935 | 3,290 | - | 12,379 | |
| Investment funds | | | | | | | | |
| FIER – Partenaires – Limited partnership | 2005 | F | 55 | - | - | - | 55 | |
| MSBI Investment Funds, Limited partnership | 2004 | F | 460 | - | - | - | 460 | |
| MSBI Management inc. | 2004 | F | 154 | - | - | - | 154 | |
| Total investment funds | | | 669 | - | - | - | 669 | |
| Total, at cost | | | 48,278 | 90,924 | 64,808 | 4,344 | 208,354 | |

Industry segment legend

C: Cooperatives
 I: Industrial
 H: Health and biotechnology
 TC: Telecommunications
 IT: Information technology
 F: Investment funds

