INTERIM FINANCIAL REPORT
JUNE 30, 2009

INVEST IN QUÉBEC TO SHAPE OUR DESTINY.

THE INTERIM FINANCIAL REPORT INCLUDES:

- Management Discussion and Analysis
- Management's Report
- Complete audited financial statements, including the notes and the Auditors' Report
- Schedule of cost of investments impacting the Québec economy
- Statement of other investments
- Index of the Company's share in investments made by specialized funds and partner funds, at cost

Desjardins
Capital régional
et coopératif

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

This interim Management Discussion and Analysis (“MD&A”) supplements the financial statements and contains financial highlights but does not reproduce the Company’s interim financial statements. It presents management’s assessment of the Company’s results for the period reported in the financial statements, as well as its financial position and any material changes to it.

This disclosure document contains management’s analysis of forward-looking statements. Caution should be exercised in the interpretation of this analysis and these statements since management often makes reference to objectives and strategies that contain risks and uncertainties. Due to the nature of the Company’s operations, the associated risks and uncertainties could cause actual results to differ from those anticipated in forward-looking statements. The Company disclaims any intention or obligation to update or revise such statements based on any new information or new event that may occur.

Copies of the complete interim financial statements may be obtained free of charge, on request, by calling 514 281-2322 or (toll free) 1 888 866-7000, extension 2322, by writing to 2 complexe Desjardins, P.O Box 760, Desjardins Station, Montréal, Québec H5B 1B8, or from our web site at www.capitalregional.com or the SEDAR web site at www.sedar.com.

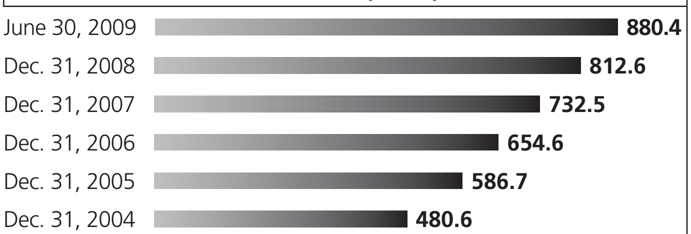
Annual financial information may be obtained in the same way.

FINANCIAL HIGHLIGHTS

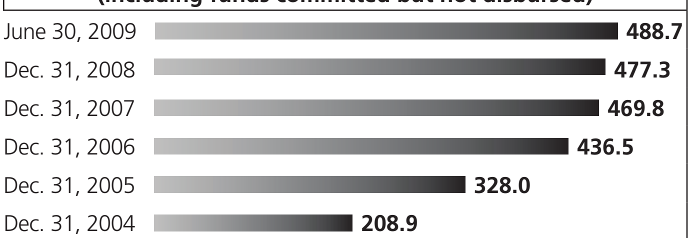
The following charts present key financial data and are intended to assist in understanding the Company's financial results for the preceding five fiscal years and for the six-month period ended June 30, 2009. This information is derived from the Company's audited annual and interim financial statements.

RATIOS AND SUPPLEMENTAL DATA

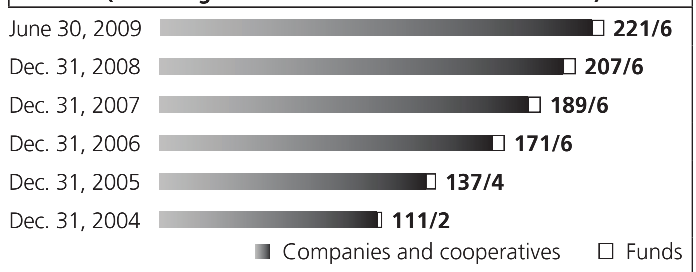
Net assets (in $M)



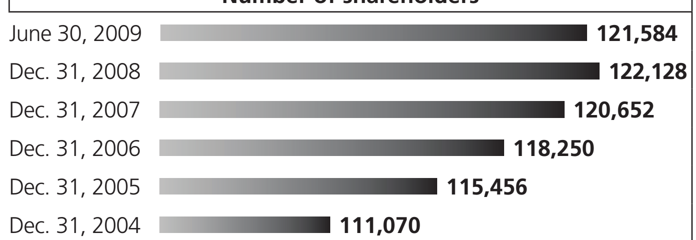
Investments at cost (in $M)
(including funds committed but not disbursed)



Number of partner companies/cooperatives/funds
(including funds committed but not disbursed)



Number of shareholders



	June 30 2009	Dec. 31 2008	Dec. 31 2007	Dec. 31 2006	Dec. 31 2005	Dec. 31 2004
Revenue (in thousands of $)	19,241	39,520	32,015	27,386	21,717	19,963
Net income (net loss) (in thousands of $)	6,931	(29,347)	(22,243)	(10,238)	6,751	(214)
Shares outstanding (in thousands)	91,550	85,159	74,097	64,139	56,600	46,905
Total operating expense ratio (%)	2.8	3.1	3.4	3.5	3.6	3.7
Portfolio turnover rate:						
- Investments impacting the Québec economy (%)	4	9	11	7	17	1
- Other investments (%)	42	83	33	38	47	267
Trading expense ratio[1] (%)	0.0	0.0	0.0	0.0	0.0	0.0
Issues of shares (in thousands of $)	84,077	126,440	101,763	79,544	100,605	101,716
Redemption of shares (in thousands of $)	23,221	17,016	1,611	1,401	1,234	1,062
Fair value of investments impacting the Québec economy (in thousands of $)	363,124	348,408	360,782	315,700	251,017	135,911

(1) Trading expenses include brokerage fees and other portfolio transaction costs. These expenses are not material to the Company.

CHANGES IN NET ASSETS PER SHARE

	June 30 2009 ($)	Dec. 31 2008 ($)	Dec. 31 2007 ($)	Dec. 31 2006 ($)	Dec. 31 2005 ($)	Dec. 31 2004 ($)
Net assets per share, beginning of period/year	**9.54**	**9.89**	**10.21**	**10.37**	**10.25**	**10.25**
Increase (decrease) attributable to operations	**0.08**	**(0.35)**	**(0.33)**	**(0.17)**	**0.12**	**0.00**
Interest, dividends and negotiation fees	0.22	0.47	0.47	0.40	0.35	0.44
Operating expenses	(0.14)	(0.30)	(0.35)	(0.34)	(0.33)	(0.39)
Income taxes and capital tax	(0.01)	0.04	0.10	0.00	(0.04)	(0.03)
Gains (losses) realized	0.06	(0.20)	(0.24)	(0.19)	0.16	0.18
Unrealized losses	(0.05)	(0.36)	(0.31)	(0.04)	(0.02)	(0.20)
Difference attributable to share issues and redemptions	**0.00**	**0.00**	**0.01**	**0.01**	**0.00**	**0.00**
Net assets per share, end of period/year	**9.62**	**9.54**	**9.89**	**10.21**	**10.37**	**10.25**

OVERVIEW

Despite particularly challenging economic conditions, the Company ended the first six months of fiscal 2009 with net income of $6.9 million (net loss of $4.5 million for the same period in 2008), or a non-annualized return of 0.8% (negative non-annualized return of 0.6% as at June 30, 2008). Based on the number of shares outstanding as at June 30, 2009, this brings net assets per share to $9.62 compared with $9.54 at the end of fiscal 2008. For information purposes, at the price of $9.62, shareholders who invested seven years earlier obtain an annual return between 9.0% and 9.6% taking into account their income tax credit of 50%.

The Company's return is attributable mainly to the contribution of Investments impacting the Québec economy and Other investments. Assets allocated to Investments impacting the Québec economy are focused on the Company's mission of promoting the economic development of Québec cooperatives and resource regions. Assets are allocated across four lines of business and consist mainly of equities and debentures. Investments impacting the Québec economy posted a non-annualized return of 1.6% for the six-month period ended June 30, 2009, compared with a negative return of 6.5% for fiscal 2008. During the first six months of 2009, improved corporate credit conditions produced a gain for this portfolio and current revenue rose. However, difficult economic conditions contributed to a reduction in total portfolio value, particularly for partner companies in the resource regions and in the information technology/telecommunication and healthcare/biotechnology sectors. The cost of Investments impacting the Québec economy made or committed totalled $488.7 million, of which $436.8 million were disbursed.

Other investments represent the balance of funds not invested with partner companies. This portfolio was established to provide security for the Company's returns and ensure necessary liquidity. It consists primarily of bonds and preferred shares. Other investments generated a non-annualized return of 3.1% for the first six months of 2009 compared with a return of 4.7% for fiscal 2008. These returns are due mainly to improved credit conditions which allowed the bonds and preferred shares of companies and financial institutions to generate substantial gains.

Capital subscriptions during the first half of the year reached $84.1 million, and share redemptions totalled $23.2 million. During the period, approximately 23% of the shares eligible for redemption at the end of the seven-year holding period were redeemed. Net assets as at June 30, 2009 stood at $880.4 million, up 8.3% from December 31, 2008. The number of shareholders was 121,584 as at June 30, 2009, a slight drop of 0.4% from December 31, 2008.

ECONOMIC BACKGROUND

LOOKING BACK ON THE FIRST SIX MONTHS OF 2009

For most industrialized economies, the last quarter of 2008 and the first quarter of 2009 were among the most challenging since World War II.

Strong natural resource prices, and in particular oil prices, kept the Canadian economy in good stead until autumn 2008. Falling oil prices and deteriorating conditions in Canada's export markets turned the tables. Despite a marked slowdown, the Québec economy, backed by a more diversified industrial structure, massive infrastructure investment and a more stable real estate sector, seemed to weather the crisis better.

Around the world, governments had to loosen the purse strings in response to the crisis. The Canadian government answered the call with a $40 billion economic stimulus package. South of the border, President Obama's ambitious $787 billion economic recovery plan was approved in February. Even after cutting interest rates to their lowest possible levels, the main central banks continued to ease monetary policies using less traditional methods. While the Bank of Canada has been less aggressive in its use of non-traditional policies, it may take further action if necessary.

The impact of government stimulus packages remains limited because the bulk of the amounts provided have simply not yet been spent. Central bank intervention, however, is beginning to show results. Financing conditions, which had deteriorated significantly in the fall, have improved in recent months. Bond rates remained low at the beginning of the year but rebounded recently on concerns over government indebtedness and renewed optimism which also benefited stock markets.

2009-2010 OUTLOOK

Since early spring, various economic and financial indicators have shown encouraging signs that the economy has entered a stabilization phase which could mean a gradual recovery in the fall. Consumer and investor confidence has begun to return and the impact of economic recovery measures is expected to build. Further declines in economic activity are still anticipated, but they will not be as significant as those we have seen lately.

The stabilization phase, which should last a few more months, will give way to a recovery marked by slower than normal growth rates. The past crises – whether mortgage, liquidity or economic – have left deep wounds. The real estate markets in the United States and Europe have been severely damaged, and the imbalance is continuing. The global financial system is facing a protracted convalescence, while the balance sheets of financial institutions continue to be contaminated by toxic assets. At the same time, loan losses are mounting and the automobile industry has begun a long restructuring process.

Only with the approach of autumn, when the foundation for economic recovery has been consolidated, could there be a second surge in optimism on the stock markets, albeit tempered by persisting structural problems. Bond rates, which spiked too quickly in the spring, will remain at lower levels in the summer before actually picking up in the fall. The continued correction in financing conditions should soften the impact on the corporate bond market.

After the correction, oil prices should return to about US$78 a barrel by the end of the year and allow the loonie to climb back to US$0.90. However, the expected improvement in Canadian exports may be dampened both by the strengthening of the loonie and by growing U.S. protectionism. Québec will nonetheless continue to enjoy some advantages, including a well-diversified industrial sector, a more stable real estate market, strong government support in the form of infrastructure investment and a more resilient labour market.

VENTURE CAPITAL MARKET

Despite a significant decline in development capital and venture capital activities in the second quarter of 2009, intense activity in the first quarter allowed Québec to end the first six months with approximately $214 million in investments, an increase of 11% over the same period last year.

In Québec, the information technology and traditional sectors accounted for the lion's share of funds invested, with 46% and 36% respectively, while the life sciences and other technology sectors accounted for 14% and 5% respectively. In terms of dollars invested by development stage, expanding or growing companies, or companies at other advanced development stages, garnered close to 60% of all investments.

From a Canada-wide perspective, Québec seems to be maintaining a high level of investment. But we must keep a watchful eye on results for the last two quarters of 2009 before we can conclude that we are trending toward recovery.

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE

On the initiative of the Desjardins Group, Capital régional et coopératif Desjardins was founded on July 1, 2001 following the adoption of the *Act constituting Capital régional et coopératif Desjardins* (the "Act") by Québec's National Assembly on June 21, 2001. Desjardins Venture Capital Inc. manages the Company's activities.

The Company aims to achieve recognition as the preferred strategic partner of businesses by creating wealth and contributing to sustainable economic development across Québec.

MISSION, OBJECTIVES AND STRATEGIES OF THE COMPANY

The mission, objectives and strategies of the Company remain substantially the same as those described in its most recent MD&A.

RISK GOVERNANCE

Risk governance

In keeping with the portfolio asset management approach, risks are managed globally, taking into account all of the Company's contractual commitments. In accordance with its Governance Policy, the Board of Directors established four committees to assist in fulfilling its control and monitoring responsibilities. Monitoring and control of different risks are allocated across the committees, which make recommendations to the Board of Directors. Some risk governance responsibilities are also assumed by the Company's manager.

The roles and responsibilities of these committees remain substantially the same as those described in the most recent MD&A.

Note to the reader

The following sections regarding market risks, credit and counterparty risks and liquidity risks have been reviewed by the Company's auditor as part of the audit of the financial statements concerning which an auditors' report was issued on August 20, 2009.

Market risks

Market risks pertain to the Company's role in the capital markets and, indirectly, to general changes in economic conditions. They also pertain to the impact of capital market movements on the value of the Company's assets. The various market risks directly impacting the Company are as follows:

<u>Interest rate risk</u>

Interest rate fluctuations have a significant impact on the market value of fixed-income securities held in the portfolio for which fair value is determined based on market conditions. Fixed-income securities held in the Other investments portfolio include money market instruments, bonds and preferred shares with a total fair market value of $468.8 million ($420.6 million as at December 31, 2008).

Money market instruments with a fair value of $50.0 million ($20.8 million as at December 31, 2008) are not valued based on fluctuations in interest rates due to their very short term maturity and to the Company's intention to hold them to maturity.

Bonds with a fair value of $403.1 million ($386.3 million as at December 31, 2008) are directly affected by fluctuations in interest rates. A 1% increase in interest rates would have resulted in a decrease of $10.1 million in net income, or a 1.2% decrease in the Company's share price as at June 30, 2009 ($9.1 million or 1.1% as at December 31, 2008). Similarly, a 1% decrease in interest rates would have had the opposite effect, resulting in a $10.5 million increase in net income, or a 1.2% increase in share price ($9.4 million or 1.2% as at December 31, 2008). Given that the Company matches the maturities of bonds held in its portfolio with the average maturity of expected cash outflows, the long-term effect of interest rates on results should be limited.

Preferred shares with a fair value of $15.8 million ($13.5 million as at December 31, 2008) may also be affected by interest rate fluctuations. However, unlike bonds, there is no perfect correlation between interest rate fluctuations and changes in the fair value of preferred shares. Also, the interest rate risk related to preferred shares is low given the amounts in question.

Following the substantial widening of credit spreads in the markets between June and December 2008, an impairment charge was recognized as at December 31, 2008 on aggregate debenture investments impacting the Québec economy issued by the Company's private partner companies. A portion of this decline in value was reversed as credit conditions began to improve in the first half of 2009. These investments totalled $165.3 million as at June 30, 2009 ($145.4 million as at December 31, 2008). The fair value of these debentures may therefore be affected by fluctuations in interest rates. However, a number of other factors also impact fair value, undercutting the relevance of sensitivity analysis on this variable alone. The long-term impact of interest rates on results should be limited as the Company expects to hold these debentures until maturity.

Cash bears interest at the average weighted rate of 0.24% (average weighted rate of 1.46% as at December 31, 2008). Accounts receivable and accounts payable and accrued liabilities do not bear interest.

Stock market risk

Stock market trends have a twofold impact on the Company. In addition to the direct impact on the market values of publicly traded stocks, the valuations of some private portfolio companies may also be affected by changes in stock prices.

As at June 30, 2009, the portfolio of Investments impacting the Québec economy included seven traded companies valued at $3.0 million, representing 0.3% of net assets (seven companies valued at $5.2 million as at December 31, 2008, representing 0.6% of net assets). A 10% increase or decrease in the stock markets would have resulted in an increase or decrease in the Company's net income of $0.2 million respectively ($0.4 million as at December 31, 2008).

In accordance with the Company's global asset management approach, the overall impact of these interrelated risks is taken into account when determining overall asset allocation.

Currency risk

Changes in currency values have an impact on the activities of a number of the Company's partner businesses. However, the net effect of an appreciation in the Canadian dollar is not necessarily always negative for these companies, nor is a depreciation necessarily always positive. Rapid fluctuations in the Canadian dollar heighten the difficulties faced by these companies.

Currency fluctuations impact the fair value of investments valued initially in foreign currencies and subsequently translated into Canadian dollars at the prevailing rate of exchange. These investments whose value varies in step with fluctuations in the value of U.S. dollar represent a fair value of $50.3 million, or 5.7% of net assets as at June 30, 2009 compared with $50.2 million, or 6.2% of net assets as at December 31, 2008.

In 2008, the Company adopted a policy for the systematic hedging of currency risk for investments valued in foreign currency. A $5 million line of credit was granted to the Company for its foreign exchange contract transactions. As at June 30, 2009, the Company held foreign exchange contracts under which it must deliver US$44.8 million on September 30, 2009 at the rate of CAD/USD 1.154.

This limits the Company's net exposure to the American dollar to US$1.5 million (US$1.0 million as at December 31, 2008). Any fluctuation in the Canadian dollar against its U.S. counterpart will therefore not have a significant impact on the Company's results.

Credit and counterparty risks

In pursuing its mission of investments impacting the Québec economy, the Company is exposed to credit risks related to the potential financial losses of partner companies. By diversifying its investments by sector, company development stage and financial instrument type and by limiting the potential risk of each partner company, the Company has successfully limited portfolio volatility due to negative events.

In almost all cases, the Company does not require guarantees to limit credit risk on its loans. Requiring guarantees contravenes the eligibility rules for Investments impacting the Québec economy.

Investments are first ranked from 1 to 5 based on financial ratios. Companies with a ranking of 5 are then reviewed on a monthly basis according to preset qualitative criteria to filter them into ranks 5, 6 and 7.

Ranked by risk, the breakdown of Investments impacting the Québec economy is as follows (fair value amounts):

Rank		As at June 30, 2009 (in thousands of $)	As at December 31, 2008 (in thousands of $)
1 to 4	Low to higher than average risk	289,302	264,189
5	At risk	60,204	72,631
6 and 7	High risk and insolvent	13,618	11,588

Other investments portfolio risks are managed by diversification across numerous issuers with a credit rating of BBB from Standard & Poor's or DBRS or better. Counterparty risks arising from cash and purchase/redemption transactions are limited to the immediate short term.

The concentration of the five largest Investments impacting the Québec economy and the five largest Other investments is as follows (percentages are based on fair asset value):

	As at June 30, 2009		As at December 31, 2008	
	% of asset class	% of net assets	% of asset class	% of net assets
Investments impacting the Québec economy	28.3	11.7	20.4	8.8
Other investments *	59.6	31.8	59.1	31.1

* Government issuers account for all of the five largest issuers or counterparties in the Other investments portfolio (92.3% as at December 31, 2008).

The portfolio summary presented at the end of this MD&A also provides relevant information for assessing credit concentration risk.

Counterparty risk is low for foreign exchange contracts given the amounts in question and that the contract counterparty is Caisse centrale Desjardins.

Liquidity risks

The Company must maintain sufficient liquid assets to fund share redemptions and committed Investments impacting the Québec economy. If it failed to do so, the Company would be dependent on the markets and could be forced to carry out transactions under unfavourable conditions. With liquid investments that must, once the Company's capitalization reaches maximum limits, represent 35% to 40% of assets under management and using a management approach that ensures that the average maturity of bonds matches the average maturity of expected outflows, the Company can confirm that liquidity risks are adequately covered.

OPERATING RESULTS

Net results and fund returns

The Company ended the first half of the year on June 30, 2009 with net income of $6.9 million, or a non-annualized return of 0.8% compared with a net loss of $4.5 million, or a negative non-annualized return of 0.6%, for the same period in 2008.

Returns obtained for the same period by certain market indexes for the classes of financial instruments the Company holds are presented for information purposes in the following table.

	As at June 30, 2009		
Financial instruments	**Net asset weighting – Company (%)**	**6-month (non-annualized) return – Company (%)**	**6-month (non-annualized) return – Index (%)**
Ownership equity interest (1)	25.0	(1.8)	17.6 (4)
Fixed-income securities (2)	72.6	3.9	2.8 (5)
Weighted		2.4 (3)	6.6

	As at December 31, 2008		
Financial instruments	**Net asset weighting – Company (%)**	**1-year return – Company (%)**	**1-year return – Index (%)**
Ownership equity interest (1)	28.2	(11.5)	(33.0) (4)
Fixed-income securities (2)	68.3	4.2	6.4 (5)
Weighted		(0.4) (3)	(5.1)

(1) For the purposes of this section, this class includes shares of the Investments impacting the Québec economy portfolio.

(2) For the purposes of this section, this class includes the fixed-income securities of the Investments impacting the Québec economy and Other investments portfolios.

(3) The difference between the average weighted return of the asset classes and the Company's return of 0.8% (-3.6% as at December 31, 2008) is due to operating expenses.

(4) S&P/TSX

(5) DEX Universe

The Company's return on ownership equity interests is below that of the corresponding market index. In keeping with its mission, the Company's equity portfolio is comprised mainly of securities of private companies. As at June 30, 2009, public companies represented only 0.3% of this portfolio. For this reason, the Company did not benefit from the substantial stock market upturn. The Company's returns on fixed-income securities outperformed the index due to the significant weighting in corporate securities in its Investments impacting the Québec economy portfolio.

The Company's asset allocation strategy allows it to enjoy a more balanced overall portfolio profile that limits volatility while actively carrying out its mission to contribute to the economic development of cooperatives and Québec's resource regions. This should limit the volatility of the Company's returns in periods of substantial market turbulence.

The Company's performance results primarily from Investments impacting the Québec economy and Other investments, which generated non-annualized contributions of 0.7% and 1.7% respectively in the first six months of 2009. Expenses, net of administrative charges, income taxes and capital tax made up the remainder of the Company's return with a negative contribution of 1.5%.

Return by activity

	June 30, 2009				December 31, 2008			
	Average assets under management	**Weighting**	**Non-annualized return 6 months**	**Non-annualized contribution 6 months**	**Average assets under management**	**Weighting**	**Return 1 year**	**Contribution 1 year**
	$M	%	%	%	$M	%	%	%
Investments impacting the Québec economy	355	43.0	1.6	0.7	355	47.1	(6.5)	(3.2)
Other investments and cash	471	57.0	3.1	1.7	399	52.9	4.7	2.3
	826	100.0	2.4	2.4	754	100.0	(1.0)	(0.9)
Expenses, net of administrative charges			(1.4)	(1.4)			(2.9)	(3.0)
Income taxes and capital tax			(0.1)	(0.1)			0.4	0.4
Company's return			0.8	0.8			(3.6)	(3.6)

Return by asset class

	June 30, 2009				December 31, 2008			
	Average assets under management	**Weighting**	**Non-annualized return 6 months**	**Non-annualized contribution 6 months**	**Average assets under management**	**Weighting**	**Return 1 year**	**Contribution 1 year**
	$M	%	%	%	$M	%	%	%
Investments impacting the Québec economy								
Major Investments and Company Buyout	80	9.7	5.1	0.5	87	11.5	(4.8)	(0.6)
Development Capital	71	8.6	4.1	0.3	60	8.0	13.3	1.0
Cooperatives and Resource regions	103	12.5	4.1	0.5	104	13.8	(0.8)	(0.1)
Venture Capital	101	12.2	(5.3)	(0.6)	104	13.8	(23.2)	(3.5)
Other investments and cash								
Bonds, preferred shares, money market and cash	466	56.5	3.1	1.7	387	51.4	6.1	2.8
Fund of hedge funds	5	0.5	0.2	0.0	12	1.5	(25.3)	(0.5)
	826	100.0	2.4	2.4	754	100.0	(1.0)	(0.9)

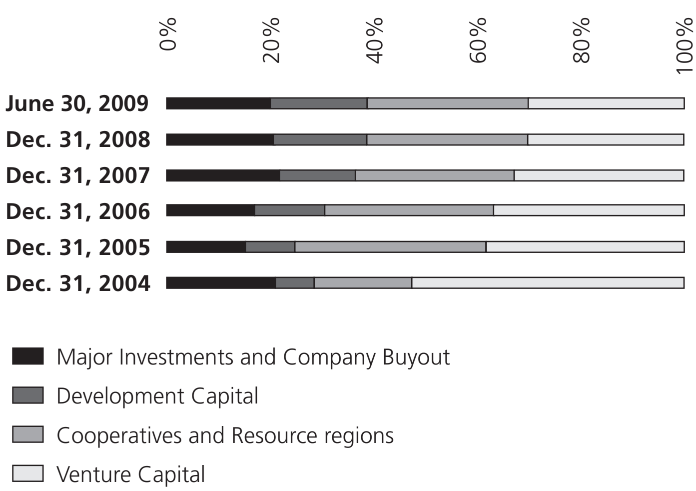
Investments impacting the Québec economy

Disbursements of $35.3 million during the first half of 2009, sale proceeds of $15.2 million and losses of $5.4 million brought the total fair value of the Company's investment portfolio, including foreign exchange contracts, to $362.8 million as at June 30, 2009 ($348.1 million as at December 31, 2008).

The Company's manager has allocated its Investments impacting the Québec economy activities across four business lines. As part of its business development activities, the Company's manager focuses from time to time on different economic sectors or lines of business to ensure portfolio balance. In order to generate both short and long term returns for the Company's shareholders, the range of financial instruments used may also vary.

Portfolio diversification is determined by adding funds committed but not disbursed to investments at fair value. As at June 30, 2009 and December 31 of the past five fiscal years, the Investments impacting the Québec economy portfolio was allocated by line of business:

INVESTMENTS AND FUNDS COMMITTED BUT NOT DISBURSED AT FAIR VALUE BY LINE OF BUSINESS 2004-2009 (IN %)



Investment activities should also be measured taking into account the change in funds committed but not disbursed, which amounted to $51.9 million as at June 30, 2009, down $12.5 million from December 31, 2008. New commitments for the six-month period ended June 30, 2009 totalled $22.8 million compared with $31.0 million for the same period of 2008. The current economic environment contributed to this slower pace of investment. Cash outflows of $35.3 million for the first half of 2009 rounded out the factors behind this variance.

Total commitments at cost as at June 30, 2009 amounted to $488.7 million in 227 companies, cooperatives and funds, of which $436.8 million was disbursed to 223 companies, cooperative and funds within the portfolio.

Revenue generated by Investments impacting the Québec economy
(in thousands of $)

	6 months ended June 30, 2009	**6 months ended June 30, 2008**
Revenue	11,359	10,300
Gains (losses)	(5,420)	(11,942)
	5,939	(1,642)

Revenue consists of interest, dividends and negotiation fees related to Investments impacting the Québec economy. The increase in revenue was mainly attributable to a higher average debenture balance, which increased interest income by almost 10%.

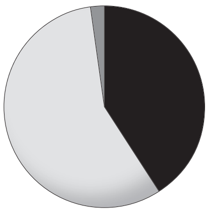
The Company accounts for its Investments impacting the Québec economy at fair value. Two comprehensive portfolio reviews are carried out each year, with one covering the six-month period ended June 30 and the other covering the six-month period ended December 31. As a result of the June 30, 2009 review, 74 investments were remeasured to reflect a $15.3 million unrealized decline in value. At the end of fiscal 2008, the Company recorded a decline in value in its debentures portfolio due to tighter credit conditions and higher financing costs in the marketplace in the second half of 2008. Following an improvement in credit conditions in the first half of 2009, a portion of this decline in value was reversed. Since the Company intends to hold these debentures until maturity, the balance of this unrealized loss, amounting to $6.3 million, should eventually be reversed. Including the $3.8 million impact of the gain on disposal of Investments impacting the Québec economy and on foreign exchange contracts, the Company recorded $5.4 million in realized and unrealized losses in its results for the six-month period.

The fair value measurement of the Investments impacting the Québec economy portfolio had an unfavourable impact on the Company's results. Given the nature of the Company's activities, i.e. unsecured investments in small and medium sized businesses, difficulties are more likely to arise during the first years of an investment interest while observable successes take time and often reach their full potential only when an investment is realized. Prospects of a positive portfolio return should therefore be anticipated when the average age of investments reaches five to eight years. As at June 30, 2009, the average age of the Company's portfolio was less than four years. The adverse economic conditions of the past few months had a limited impact on the overall risk exposures of the Investments impacting the Québec economy portfolio, which remained satisfactory during the past six months, due primarily to the manager's sustained focus on value enhancement of partner businesses within the portfolio.

Other investments

Managing the Other investments portfolio involves the portion of assets not earmarked for Investments impacting the Québec economy, including temporarily available cash resources prior to their investment in companies.

BREAKDOWN OF NET ASSETS AS AT JUNE 30, 2009



Investments impacting the Québec economy	41 %
Other investments	57 %
Other	2 %

As at June 30, 2009, the Company's Other investments portfolio, including cash but excluding foreign exchange contracts, totalled $498.3 million compared with $444.1 million as at December 31, 2008. These funds were invested mainly in fixed-income securities markets, highly liquid and low-credit risk instruments. As at June 30, 2009, nearly 76% of portfolio bond securities were government-guaranteed. Other investments accounted for 57% of the portfolio's total net assets as at the end of the first six months of 2009 compared with 55% as at December 31, 2008. The excess of net capital raising over net realized investments impacting the Québec economy contributed to this increase. The Company anticipates that this ratio will continue to decrease in coming years and will gradually stabilize around 35% and 40% as capitalization reaches maximum limits and the pace of redemptions levels off. In keeping with its core mission, this will allow an increase in funds allocated to Investments impacting the Québec economy.

To enhance total portfolio returns, the Company's manager is also authorized to take market positions using purchase/redemption transactions. Such trades are made in an overlay portfolio and their potential risk limits are defined and overseen by the Company's Financial Asset Management Committee and tracked daily by the Company's manager. As at June 30, 2009, the Company had no market positions.

The orderly liquidation of the fund of hedge funds that began in 2008 following the swift collapse of stock prices continued in the first half of 2009. Accordingly, the Company has received a total amount of $6.3 million since the beginning of the year, and the fair value of the remaining shares as at June 30, 2009 amounted to $1.4 million. In light of the events in 2008, the Company's asset allocation strategy no longer includes this asset class.

Revenue generated by Other investments
(in thousands of $)

	6 months ended June 30, 2009	6 months ended June 30, 2008
Revenue	7,618	8,471
Gains (losses)	6,501	1,256
	14,119	9,727

Revenue consists of interest, dividends and trading activities related to Other investments. Interest income (primarily from bonds) is recognized at the bond rate in effect at the acquisition date. Realized gains (losses) are recorded at the date of sale and consist of the difference between proceeds on disposal and unamortized cost, regardless of unrealized appreciation (depreciation) from prior years, which is reversed and reflected in unrealized appreciation (depreciation) for the current period.

Other investments continue to provide the Company with a major source of operating revenue even though interest rates are low. Other investments contributed $14.1 million for the first six months of 2009 compared with $9.7 million for the same period of 2008. The decline in current revenue compared with the same period of 2008 resulted mainly from a lower effective average interest rate in the bond portfolio. Lastly, in the first half of 2009, the Company recorded a $6.5 million gain in its Other investments portfolio stemming primarily from the significant narrowing of credit spreads that caused a $7.4 million increase in value of bonds and preferred shares of companies and financial institutions. However, higher long-term interest rates prompted a slight decline in value of federal and provincial bonds, down $0.9 million.

Capital raising

The Company offers its shares exclusively through the Desjardins caisse network. As at June 30, 2009, this distribution network consisted of some 460 Desjardins caisses and more than 860 service centres, totalling over 1,320 points of sale.

For any capitalization period, the Company may raise a maximum of $150 million per period until it has reached at least $1 billion in share capital for the first time by the end of the capitalization period. Beginning with the capitalization period following that, per period the Company may raise the lesser of $150 million and the amount of the reduction in share capital attributable to the Company's redemptions or purchases by agreement during the preceding capitalization period. Each 12-month capitalization period begins on March 1. A minimum holding period of seven years applies before shares are eligible for redemption. A special tax is payable by the Company if it fails to comply with these limits, and control mechanisms have been implemented by the Company to ensure compliance.

Subscription of shares of the Company entitles the shareholder to receive a non-refundable tax credit, which applies only to Québec tax, for an amount equal to 50% of all amounts subscribed, up to a maximum tax credit of $2,500 per capitalization period. Note however that shareholders who request a redemption to withdraw some or all of their shares after the seven-year holding period may not claim a tax credit for any subscription for which the tax credit would apply in the current tax year or in any subsequent tax year.

A total of $84.1 million of capital was raised during the first six months of 2009 compared with $111.0 million for the same period of 2008. Two factors played a role in this decrease: economic conditions that are currently less favourable and the reduction in the potential shareholder base resulting from the beginning of the redemption period. Investors who exercise their redemption right become ineligible for the tax credit, as explained in the previous paragraph. It is also worth noting that the November 10, 2007 tax credit increase from 35% to 50% boosted share sales in the first half of 2008. For the first half of 2009, redemptions totalled $23.2 million compared with $0.9 million for the first half of the previous year. The increase resulted from the redemption in the first half of 2009 of nearly 23% of the shares issued during the initial 2001 and 2002 capitalization periods, which had become eligible for redemption on completion of their minimum seven-year holding period, whereas no shares became eligible for redemption in the first half of 2008.

As at June 30, 2009, the Company had $919.5 million in share capital consisting of 91,549,548 shares outstanding. The number of shareholders eased lower to 121,584 from 122,128 as at December 31, 2008.

The Company's policy is to reinvest its annual income from operations rather than pay dividends to shareholders in order to increase the capital available for investment in eligible entities and to create share value appreciation.

Breakdown of share capital by issue as at June 30, 2009

Issue	Issue price $	Balance* $M	Eligible for redemption
2001	10.00	45.6	2008
2002	10.00	185.3	2009
2003	10.12 and 10.24	84.1	2010
2004	10.25	94.4	2011
2005	10.25	93.6	2012
2006	10.37 and 10.21	76.5	2013
2007	10.21 and 9.92	93.8	2014
2008	9.89 and 9.83	137.4	2015
2009	9.54	69.7	2016
Equity		880.4	

* Calculated at net asset value per share as at June 30, 2009

Operating expenses

Expenses (in thousands of $)	**6 months ended June 30, 2009**	**6 months ended June 30, 2008**
Management fees	10,422	11,456
Other operating expenses	1,101	288
Shareholder services	783	956
Capital tax	98	198
	12,404	12,898

Management fees

Management fees for the first half of 2009 amounted to $10.4 million or 84% of total operating expenses compared with $11.5 million or 89% for the same period of 2008. Effective January 1, 2009, the annual management fees paid to Desjardins Venture Capital Inc. by the Company amount to 2.5% of the Company's annual average assets' net value, less any amounts payable to acquire investments, instead of the 3% paid previously. The management agreement provided for this percentage decrease effective the fiscal year following the year in which annual net asset value reached $750 million, which occurred in fiscal 2008. Lastly, as in the past, the management fees incurred by the Company are adjusted to avoid double billing as regards the Company's holdings in certain investment funds.

Other operating expenses

The increase in Other operating expenses resulted in part from the amortization of the information system development for the processing of redemptions that began when the system was brought online in November 2008, while no amortization expense was recorded for the first half of 2008. In addition, under the management agreement, the Company began to incur certain fees related to information systems in the first half of 2009 to enable its manager to support the Company's growth and maintain quality services.

Shareholder services

The Company has appointed Desjardins Trust Inc. as shareholder registrar and share transfer agent. Desjardins Trust also acts as an intermediary for various shareholder support services. Since the Company began operations, Desjardins Trust has represented the largest component (over 85%) of the Company's shareholder service expenses. For the first six months of 2009, shareholder service expenses payable to Desjardins Trust totalled $0.7 million, down 19.9% from the same period of 2008. Desjardins Trust granted the Company a three-year unit price freeze as well as a $250K discount on the management fees applicable to the Company's shareholder accounts. Lastly, the decision to send interim financial reports to shareholders on request only rather than systematically to all shareholders has generated significant savings.

The Company has entrusted the Fédération des caisses Desjardins du Québec with the activities related to the distribution of the Company's shares across the Desjardins caisse network. Other than reimbursing certain direct expenses, no commissions or other forms of compensation are payable to any person by the Company for distribution of its shares.

Capital tax and income taxes

The Company invests in securities eligible for a deduction for Québec capital tax purposes to minimize its tax expense while ensuring diversification and security in Other investments. The Company's capital tax expense is insignificant.

Income taxes for the first half of 2009 amounted to $1.0 million compared with a $0.2 million tax recovery for the same period of 2008. In addition to current income taxes, future income taxes represent a major component of the Company's tax expense. Revenue type also has a significant impact since capital gains and business income are taxed at different rates.

Liquidity and capital resources

Cash flows from capital raising initiatives net of redemptions for the six-month period ended June 30, 2009 totalled $60.9 million ($110.0 million for the same period of 2008) while operating activities generated liquidities of $7.3 million ($7.1 million for the same period of 2008). The Company's investment activities resulted in cash outflows of $76.8 million for the first half of 2009 compared with $8.2 million for the same period of 2008. Despite current economic conditions, cash flows used in Investments impacting the Québec economy were up $35.3 million for the first half of 2009 compared with $25.4 million for the same period of 2008. In accordance with the Company's asset management strategy, a portion of the excess liquidities generated by operating and financing activities was allocated to the Other investments portfolio, which posted net investments of $54.5 million for the first half of 2009 compared with $8.4 million for the same period of 2008.

As at June 30, 2009, cash and cash equivalents totalled $28.0 million ($36.7 million as at December 31, 2008). The Company's Other investments portfolio as at that date also included $130.2 million in other securities with maturities of less than one year ($107.2 million as at December 31, 2008). This cash level is maintained to cover redemption requests that might occur at a different pace than the issue of new shares and due to significant anticipated cash outflows related to the Investments impacting the Québec economy portfolio.

Given the management approach for Other investments of matching the average maturity of the Company's total assets with the average maturity of its expected cash outflows, the Company does not anticipate any shortfall in liquidities in the short or medium terms and expects to be able to repurchase shares issued at least seven years earlier from those shareholders who make such a request.

Impact of current economic conditions

The currently challenging economic environment in North America could impact the profitability and financial solidity of certain partner companies in the Investments impacting the Québec economy portfolio. Downward pressure on the fair value of investments may persist, prompting more defaults. To limit such effects, the Company will work closely with partner entrepreneurs to provide all necessary support. A proactive file monitoring plan, including a financial strategy, is being developed over a three-year horizon. The strategy focuses on securing positions in existing investments before supporting new projects while seizing opportunities that arise from the slowdown in the traditional financing market.

The Other investments portfolio continued to perform strongly in the first half of 2009, demonstrating the wisdom of the Company's prudent risk diversification approach dating back a number of years.

The Company does not expect current economic conditions to spark substantial increases in expenses, as they consist primarily of management fees based on a set percentage of assets.

The Company's financing activities depend primarily on funds generated by subscriptions net of redemptions. New subscriptions for the second half of 2009 could reach nearly $80 million while potential redemptions, at a price of $9.62, could amount to approximately $160 million. It is difficult at this time to gauge the impact that current economic conditions will have on the intentions of the Company's shareholders. The Company will continue to manage new commitments in its Investments impacting the Québec economy portfolio based on trends in financing sources. If necessary, the Company may dispose of the securities in its Other investments portfolio. Lastly, a $10 million credit facility has been approved and covers the risk of an isolated and temporary cash shortfall.

To take into account the substantial widening of credit spreads in the markets from June to December 2008, an impairment charge was recognized on aggregate debenture investments. Due to narrowing in these spreads in the first half of 2009, a portion of this charge was reversed. The Company has estimated the fair value of equity interests by factoring in the new financing conditions that would affect its partner companies. In addition, the Company used conservative estimates of partner companies' borrowing base in measuring the fair value of its equity interests therein.

The Company typically invests in small and medium-sized enterprises. As a result, the health of the economy factors more heavily into the valuation of this type of investment than stock market fluctuations. To reflect the challenging economic outlook, company budgets were used where available. Otherwise, expected profit growth was revised downward.

RECENT EVENTS

Accounting policies

International Financial Reporting Standards

Effective January 1, 2011, the Company will apply International Financial Reporting Standards ("IFRS"). The Accounting Standards Board of Canada confirmed in 2008 that IFRS would replace the Canadian generally accepted accounting principles in effect for certain companies, including public companies. An exposure draft was published by the Canadian Institute of Chartered Accountants ("CICA") in this respect.

The Company is still studying the effects of the new standards on the compilation and presentation of its financial statements. Adoption of IFRS in their current form would have significant effects for the Company, as it would have to begin consolidating the activities of certain portfolio companies. These changes in the recognition and measurement of certain investments would have an impact on the Company's share price. In response to this issue, the Québec National Assembly passed a law in early June 2009 to amend the Company's incorporating Act. Under this amendment, the Company may calculate its share price based on IFRS adjusted, if needed, to reflect the fair value of investments and cancel the effects of consolidation.

Discussions with regulatory authorities are underway to enable the Company to issue financial statements in accordance with adjusted IFRS on the same basis described above.

Throughout this process, the Company will benefit from the support and expertise of a specialized Desjardins Group team put together for the transition to IFRS, as well as assistance from external firms on certain specific matters.

RELATED PARTY TRANSACTIONS

The Company enters into certain transactions with related companies in the normal course of business. These transactions are described in note 15 to the financial statements of the Company.

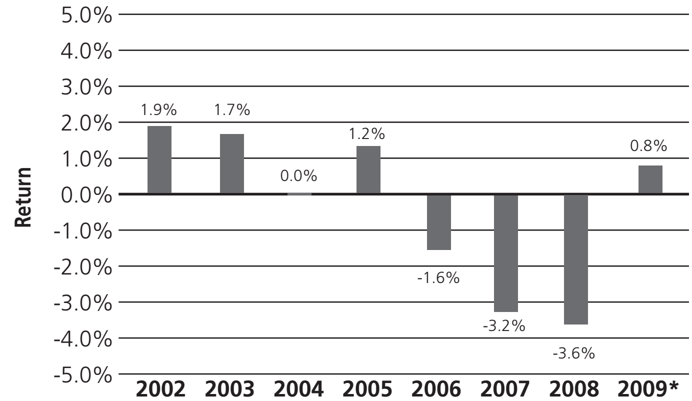
PAST PERFORMANCE

This section presents the Company's historical returns. These returns do not include the $50 administration fee paid by shareholders or the tax credit they enjoy as a result of their investment. Past performance is not necessarily indicative of future returns.

ANNUAL RETURNS

The following chart shows the Company's annual returns and illustrates the change in returns from one fiscal year to the next for the past seven fiscal years and the six-month period ended June 30, 2009. Annual return is calculated by dividing income (loss) per share for the year by the share price at the beginning of the year.

Annual Returns



* Non-annualized return for the six-month period ended June 30, 2009.

COMPOUNDED RETURN OF THE SHARE AS AT JUNE 30, 2009

The compounded return is calculated based on the annualized change in the share price over each of the periods shown.

7 years	5 years	3 years	1 year
-0.6%	-1.3%	-2.0%	-2.1%

PORTFOLIO SUMMARY

As at June 30, 2009, assets in the Investments impacting the Québec economy and Other investments portfolios were allocated as follows:

MAIN ASSET CLASSES

Asset classes	% of net assets
Investments impacting the Québec economy*	
Major Investments and Company Buyout	9.1
Development Capital	8.4
Cooperatives and Resource regions	11.9
Venture Capital	11.8
Total – Investments impacting the Québec economy	41.2
Other investments	
Cash and money market instruments	8.9
Bonds	45.8
Preferred shares	1.8
Fund of hedge funds	0.1
Total – Other investments	56.6

* Including foreign exchange contracts

As at June 30, 2009, the issuers of the 25 main investments held by the Company were as follows:

MAIN INVESTMENTS HELD

Issuer	% of net assets
Investments impacting the Québec economy (13 issuers)*	19.6
Canada Mortgage and Housing Corporation	12.2
Hydro-Québec	10.9
Financement Québec	4.5
Province of Québec	2.2
Province of Ontario	2.0
Royal Bank	1.7
Bank of Nova Scotia	1.2
Government of Canada	1.1
The Toronto-Dominion Bank	1.0
Bank of Montreal	0.8
Canadian Imperial Bank of Commerce	0.8
GE Capital	0.8

* The 13 issuers who, collectively, represent 19.6% of the Company's net assets are:

- Aegera Therapeutics Inc.
- Alyotech Canada Inc. (OSI)
- Boutique Le Pentagone inc.
- Camoplast Inc.
- Coradiant (Canada) Inc.
- Knowlton Development Corporation Inc.
- Creaform Inc. (4423283 Canada Inc.)
- Desjardins – Innovatech S.E.C.
- Fempro I inc.
- CANMEC Group Inc. (6317456 Canada Inc.)
- Humagade Group Inc. (6633749 Canada Inc.)
- La Coop fédérée
- Tranzyme Pharma Inc.

This summary of the Company's portfolio may change at any time due to transactions carried out by the Company.

August 20, 2009

August 20, 2009

MANAGEMENT'S REPORT

The Company's financial statements together with the financial information contained in this Financial Report are the responsibility of the Board of Directors, which delegates the preparation thereof to management.

In discharging its responsibility for the integrity and fairness of the financial statements, the Board of Directors has ensured that management maintains an internal control system to provide reasonable assurance that the financial information is reliable, that it provides an adequate basis for the preparation of the financial statements and that the assets are properly accounted for and safeguarded.

Furthermore, the Company's General Manager and Chief Financial Officer have certified that the fair value of each of the Investments impacting the Québec economy was established through a procedure that complies with the procedure described in the regulations of the Autorité des marchés financiers and have confirmed the reasonableness of the aggregate fair value of the portfolio of Investments impacting the Québec economy.

The Board of Directors discharges its responsibility for the financial statements principally through its Audit Committee. Both in the presence and in the absence of management, the Committee meets with the external auditors appointed by the shareholders in order to review the financial statements, to discuss the audit and other related matters and to make appropriate recommendations to the Board of Directors.
In addition, the Committee meets with the Company's internal auditors. The Committee also analyzes the Management Discussion and Analysis to ensure that the information therein is consistent with the financial statements.

The financial statements present the financial information available as at August 20, 2009. These statements have been prepared in accordance with Canadian generally accepted accounting principles and audited by PricewaterhouseCoopers LLP.

The Board of Directors has approved the financial statements, together with the information in Interim Management Discussion and Analysis. The financial information presented elsewhere in this report is consistent with the Company's financial statements.

(signed) Catherine Lenfant, CA, CBV

Chief Financial Officer

Capital régional et coopératif Desjardins

Financial Statements
June 30, 2009

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Chartered Accountants
1250 René-Lévesque Boulevard West
Suite 2800
Montréal, Quebec
Canada H3B 2G4
Telephone +1 514 205 5000
Facsimile +1 514 876 1502

August 20, 2009

Auditors' Report

To the Shareholders of
Capital régional et coopératif Desjardins

We have audited the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at June 30, 2009 and December 31, 2008 and the statements of earnings, shareholders' equity and cash flows for the six-month periods ended June 30, 2009 and 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2009 and December 31, 2008 and the results of its operations and its cash flows for the six-month periods ended June 30, 2009 and 2008 in accordance with Canadian generally accepted accounting principles.

(signed) PricewaterhouseCoopers LLP[1]

[1] Chartered accountant auditor permit n° 19653

Capital régional et coopératif Desjardins

Balance Sheets

(in thousands of dollars, except number of shares and net value per common share)

	As at June 30, 2009 $	As at December 31, 2008 $
Assets		
Investments impacting the Québec economy (note 5)	363,124	348,408
Other investments (note 6)	469,888	427,897
Cash	28,024	15,848
Accounts receivable (note 7)	5,962	7,898
Software (net of accumulated amortization of $3,488; December 31, 2008 – $3,299)	874	1,002
Income taxes receivable	425	-
Future income taxes (note 13)	13,077	13,437
	881,374	814,490
Liabilities		
Accounts payable (note 8)	981	978
Income taxes payable	-	906
	981	1,884
Net assets	880,393	812,606
Number of outstanding common shares	91,549,548	85,159,435
Net value per common share	9.62	9.54

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors

(signed) André Lachapelle, Director (signed) Pierre Gauvreau, Director

Capital régional et coopératif Desjardins

Statements of Shareholders' Equity

For the six-month periods ended June 30, 2009 and 2008

(in thousands of dollars)

2009

	Share capital (note 9) $	Contributed surplus (note 9) $	Retained earnings (deficit) Realized $	Unrealized $	Total $	Shareholders' equity $
Balance – December 31, 2008	859,467	306	5,915	(53,082)	(47,167)	812,606
Results for the period						
Realized and unrealized net earnings, net of income taxes of $1,936 and ($949) respectively	-	-	10,761	(3,830)	6,931	6,931
Share capital operations						
Shares issued	84,077	-	-	-	-	84,077
Redemption of shares	(24,088)	867	-	-	-	(23,221)
	59,989	867	10,761	(3,830)	6,931	67,787
Balance – June 30, 2009	919,456	1,173	10,676	(56,912)	(40,236)	880,393

2008

	Share capital (note 9) $	Contributed surplus (note 9) $	Retained earnings (deficit) Realized $	Unrealized $	Total $	Shareholders' equity $
Balance – December 31, 2007	750,345	4	11,295	(29,115)	(17,820)	732,529
Results for the period						
Realized and unrealized net loss, net of income taxes of $747 and ($902) respectively	-	-	(908)	(3,617)	(4,525)	(4,525)
Share capital operations						
Shares issued	111,019	-	-	-	-	111,019
Redemption of shares	(944)	19		-	-	(925)
	110,075	19	(908)	(3,617)	(4,525)	105,569
Balance – June 30, 2008	860,420	23	10,387	(32,732)	(22,345)	838,098

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Earnings (Loss)

For the six-month periods ended June 30, 2009 and 2008

(in thousands of dollars, except number of shares and net earnings (loss) per common share)

	2009	2008
	$	$
Revenue		
Interest	16,005	16,153
Dividends	1,962	1,884
Negotiation fees	1,009	734
Administrative charges	265	132
	19,241	18,903
Expenses		
Management fee	10,422	11,456
Other operating expenses (note 12)	1,101	288
Shareholder services (note 12)	783	956
Capital tax	98	198
	12,404	12,898
Net investment income	6,837	6,005
Gains and losses on investments		
Realized	5,865	(6,217)
Unrealized	(4,784)	(4,468)
	1,081	(10,685)
Income taxes (recovery) (note 13)	987	(155)
Net earnings (loss) for the period	6,931	(4,525)
Weighted average number of common shares	88,198,353	81,104,176
Net earnings (loss) per common share	0.08	(0.06)

The accompanying notes are an integral part of these financial statements.

Capital régional et coopératif Desjardins

Statements of Cash Flows

For the six-month periods ended June 30, 2009 and 2008

(in thousands of dollars)	2009 $	2008 $
Cash flows related to		
Operating activities		
Net earnings (loss) for the period	6,931	(4,525)
Adjustments for		
Realized losses (gains) on investments	(5,865)	6,217
Unrealized losses on investments	4,784	4,468
Amortization of software	189	-
Amortization of premiums and discounts on other investments	1,001	287
Future income taxes	360	(1,052)
Capitalized interest and other non-cash items	-	(75)
	7,400	5,320
Changes in non-cash working capital items (note 14)	(78)	1,736
	7,322	7,056
Investing activities		
Acquisition of investments impacting the Québec economy	(35,322)	(25,358)
Acquisition of other investments	(226,998)	(196,902)
Proceeds on disposal of investments impacting the Québec economy	13,040	25,754
Proceeds on disposal of other investments	172,532	188,513
Software	(61)	(191)
	(76,809)	(8,184)
Financing activities		
Proceeds from issuance of common shares	84,077	110,917
Redemption of shares	(23,221)	(940)
	60,856	109,977
Net change in cash and cash equivalents during the period	(8,631)	108,849
Cash and cash equivalents – beginning of the period	36,655	38,122
Cash and cash equivalents – end of the period (note 11)	28,024	146,971
Supplementary information		
Income taxes received (paid)	(2,056)	1,848

The accompanying notes are an integral part of these financial statements.

(tabular amounts are in thousands of dollars, unless otherwise specified)

1 Governing statutes, mission, administration and investments

Governing statutes and mission

Capital régional et coopératif Desjardins (the "Company") is constituted by an Act of the Québec National Assembly (R.S.Q. c. C-6.1) and is deemed to have been incorporated by the filing of statutes on July 1, 2001. The Company began its activities on November 5, 2001 and is a legal person with share capital whose mission is to:

- Raise venture capital for the benefit of Québec resource regions (Abitibi-Témiscamingue, Bas-Saint-Laurent, Côte-Nord, Gaspésie–Îles-de-la-Madeleine, Mauricie, Nord-du-Québec and Saguenay–Lac Saint-Jean) and the cooperative sector;
- Promote economic development in the resource regions through investments in eligible entities operating in those regions;
- Support the cooperative movement throughout Québec by investing in eligible cooperatives;
- Support eligible entities in their start-up phase and their development;
- Stimulate the Québec economy through investments in all parts of the territory of Québec.

Administration

The affairs of the Company are administered by a Board of Directors typically composed of 13 members, as follows:

- Eight people appointed by the President of the Desjardins Group;
- Two people elected by the General Meeting of shareholders of the Company;
- Two people appointed by the above-mentioned ten members, selected from a group of people whom they deem to be representative of eligible entities as described in the Act;
- The General Manager of the Company.

Investments

The Company may acquire minority interests, mainly in eligible entities, with or without a guarantee or security. Eligible entities include eligible cooperatives and partnerships or a legal person actively operating an enterprise, the majority of whose employees are resident in Québec and with less than $100 million of assets and net equity of not more than $50 million.

(tabular amounts are in thousands of dollars, unless otherwise specified)

The Company may invest up to 5% of its assets (as established on the basis of the last accountants' valuation) in the same eligible enterprise or cooperative, and the investment is generally planned for a period of five to eight years. This percentage may be increased to 10% to allow the Company to acquire securities in an entity operating in Québec but which is not an eligible entity. In such case, the Company may, directly or indirectly, acquire or hold shares representing up to a maximum of 30% of the voting rights, which can be exercised in all circumstances.

Pursuant to the Act, other investments may qualify, such as investments in certain investment funds, provided the required specific conditions set out in the Act have been met.

At the end of each fiscal year, the portion of the Company's investments in eligible entities, as well as other eligible investments which do not entail any security or hypothec and are made as first purchaser, must represent on average at least 60% of the average net assets of the Company for the preceding year. Furthermore, a portion representing at least 35% of that percentage must be invested in entities situated in resource regions of Québec or in eligible cooperatives.

In its eligibility calculations, the Company also takes into account the investments it has made other than as first purchaser for the acquisition of securities issued by an eligible entity. For investments made prior to November 10, 2007, these investments should not represent more than one third of the total investments made by the Company as first purchaser in this entity. For investments made on or after November 10, 2007, this restriction is lifted, but the Company may not make investments other than as first purchaser totalling more than 20% of its net assets as at the preceding year-end for those investments to be eligible.

As at December 31, 2008, the Company was in compliance with these rules.

2 Significant accounting policies

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting year. The principal estimates are related to the determination of the fair value of investments impacting the Québec economy. Actual results could differ from those estimates. Those estimates are reviewed periodically and adjustments as they become necessary, are reported in earnings (loss) in the year in which they are known.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Comprehensive income

The statement of comprehensive income is not provided since net earnings and comprehensive income are the same.

Investments impacting the Québec economy

Listed shares

The investments in listed shares are recorded at their fair value. Fair value is established using the bid-side level at market closing on the balance sheet date when an active market is available. The value of the shares with trading or transfer restrictions is adjusted by a discount. The Company determines the amount of this discount based on the nature and duration of the restriction, the relative volatility of the share's performance, as well as the size of the interest held relative to the overall float of outstanding shares. Otherwise, fair value may be determined using unlisted share valuation techniques.

Unlisted shares, debentures and advances

Unlisted shares, debentures and advances are recorded at fair value, determined using appropriate valuation techniques, primarily including comparison to arm's length transactions or takeover bids and the capitalization of representative earnings before interest, taxes, amortization and capitalization or discounting of cash flows.

Significant assumptions used in the determination of fair value may include the discount or capitalization rate, the rate of return and the weighting of forecasted earnings.

Sureties

When it is likely that an amount will be disbursed by the Company in relation to a pledged surety, the amount to be recognized in liabilities is estimated using an asset-based approach and a liquidation value method.

Other investments

Other investments consist of temporary investments, bonds, preferred shares, foreign exchange contracts and units of funds of hedge funds recorded at fair value. Units of fund of hedge funds are recorded at fair value estimated by their respective managers at the balance sheet date. Foreign exchange contracts are measured using the difference between the contract's rate and the rate of an identical contract (same maturity and notional amount) that would have been agreed to at the balance sheet date. For all other investments, fair value is calculated based on market value, which is the bid-side level at market closing on the balance sheet date.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Obligations related to securities sold short

Securities sold short as part of trading activities, which represent the Company's obligation to deliver securities sold which were not owned at the time of sale, are recorded as liabilities offsetting the investments and are carried at fair value measured using the sell-side level at market closing on the balance sheet date. Realized and unrealized gains and losses thereon are recorded in revenue in Interest. As at June 30, 2009 and December 31, 2008, the Company had no securities sold short.

Securities purchased under resale agreements and securities sold under repurchase agreements

The Company enters into short-term purchases and sales of securities with simultaneous agreements to sell and buy back those securities at a specified price and on a specified date. Those agreements are accounted for as collateralized lending and borrowing transactions, and are recorded on the balance sheet at the selling or repurchase price specified under the agreement. The difference between the purchase price and specified selling price and the difference between the selling price and the specified repurchase price are recorded using the accrual method in Interest. As at June 30, 2009 and December 31, 2008, the Company had no securities purchased under resale agreements or securities sold under repurchase agreements.

Cash, cash and cash equivalents, accounts receivable and accounts payable

Cash consists of bank balances. Cash and cash equivalents consist of cash and short-term deposits with original terms to maturity of three months or less.

The fair value of accounts receivable, cash and accounts payable approximates their carrying value given their current maturities.

Software

Software is recorded at cost and amortized on a straight-line basis over a period of three years.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange in effect at the balance sheet date. In the statement of earnings, realized or unrealized gains or losses on investments are presented under Gains and losses on investments.

For the other assets and liabilities denominated in foreign currencies, the changes related to foreign exchange rates are presented under Other operating expenses.

Revenues and expenses denominated in foreign currencies are translated at the exchange rate prevailing on the transaction date.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Income taxes

The Company uses the liability method in accounting for income taxes. According to this method, future income taxes are determined using the difference between the accounting and tax bases of assets and liabilities. The tax rate in effect when these differences are expected to reverse is used to calculate future income taxes at the balance sheet date. Future income tax assets are recognized when it is more likely than not that the assets will be realized.

Revenue recognition

Interest and dividends

Interest is recorded on an accrual basis when collection is reasonably assured. Dividends are recorded as at the holder-of-record date and when they are declared by the issuing companies.

Administrative charges

Membership dues are recorded at the time of a shareholder’s initial subscription and on the closure of that shareholder’s last account.

Negotiation fees

Negotiation fees are recorded when the service is performed and collection is reasonably assured.

Gains and losses on investments

Gains and losses on disposal of investments are recorded at the date of sale and represent the difference between the sale proceeds and the unamortized cost, without taking into consideration the unrealized gain (loss) recorded in previous years, which is reversed and taken into account in change in unrealized gain (loss) for the year.

Premiums and discounts

Premiums and discounts on fixed-term maturity of other investments are amortized using the internal rate of return method up to the maturity date of these investments. Amortization of premiums and discounts is recorded in Interest.

(tabular amounts are in thousands of dollars, unless otherwise specified)

3 Changes in accounting policies

At the beginning of fiscal 2009, the Company adopted the following accounting policy:

Credit risk and the fair value of financial assets and financial liabilities

In January 2009, the Emerging Issues Committee ("EIC") of the Canadian Institute of Chartered Accountants ("CICA") issued Abstract EIC-173, *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities* . Under this new standard, the fair value of financial instruments (including derivative financial instruments) should take into account the credit risk of the counterparty with regard to assets and the Company's own credit risk with regard to liabilities.This Abstract has no impact on the Company's financial statements since those elements are already taken into account in determining the fair value of its financial instruments.

4 Future changes in accounting policies

Financial instrument disclosures

The CICA issued amendments to *CICA Handbook* Section 3862, *Financial Instruments – Disclosures* , which apply to years ending after September 30, 2009. These amendments require the disclosure, in the notes to the financial statements, of fair values of financial instruments broken down using the following three levels: fair values based on quoted prices for the instrument; fair values based on quoted prices for a similar instrument or fair values based on valuation techniques for which all significant inputs are based on observable market data and fair values based on valuation techniques for which significant inputs are not all based on observable market data. A reconciliation of opening and closing balances is required for Level 3.

This standard, which affects disclosure only, will be applied by the Company to its financial statements as at December 31, 2009 and will have no impact on the Company's financial results.

(tabular amounts are in thousands of dollars, unless otherwise specified)

5 Investments impacting the Québec economy

The *Schedule of cost of investments impacting the Québec economy* is available at the Company's head office, on its Web site at capitalregional.com and on SEDAR at www.sedar.com.

			As at June 30, 2009
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Unsecured			
Common shares	137,736	(25,359)	112,377
Preferred shares	114,226	(28,813)	85,413
Debentures and advances	183,296	(19,265)	164,031
Secured			
Debentures and advances	1,517	(214)	1,303
	436,775	(73,651)	363,124

			As at December 31, 2008
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Unsecured			
Common shares	138,058	(20,699)	117,359
Preferred shares	110,040	(24,370)	85,670
Debentures and advances	163,153	(19,256)	143,897
Secured			
Debentures and advances	1,577	(95)	1,482
	412,828	(64,420)	348,408

Investments impacting the Québec economy included investments valued in US dollars for a fair value of $50.3 million (December 31, 2008 – $50.2 million).

Agreements related to investments impacting the Québec economy may include clauses providing conversion and redemption options.

Debentures and advances bear interest at a weighted average rate of 11.1% (December 31, 2008 – 10.6%) and have an average residual maturity of 4.70 years (December 31, 2008 – 4.70 years). For substantially all the interest-bearing debentures and advances, the interest rate is fixed.

(tabular amounts are in thousands of dollars, unless otherwise specified)

a) Allocation of investments and funds committed by industry segment

As at June 30, 2009

Industry segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed [1] $	Sureties [1] $	Total commitment $
Major Investments and Company Buyout	91,636	(12,117)	79,519	4,608	-	84,127
Development Capital	76,288	(2,121)	74,167	5,550	-	79,717
Cooperatives and Resource Regions	119,934	(14,845)	105,089	22,376	-	127,465
Venture Capital - Information Technology and Communications	86,623	(8,112)	78,511	16,864	-	95,375
Venture Capital - Health	62,294	(36,456)	25,838	2,482	-	28,320
Total	436,775	(73,651)	363,124	51,880	-	415,004

As at December 31, 2008

Industry segment	Investments at cost $	Unrealized gain (loss) $	Fair value $	Funds committed but not disbursed [1] $	Sureties [1] $	Total commitment $
Major Investments and Company Buyout	92,869	(11,556)	81,313	4,737	-	86,050
Development Capital	67,273	321	67,594	8,050	-	75,644
Cooperatives and Resource Regions	116,738	(15,395)	101,343	26,538	-	127,881
Venture Capital - Information Technology and Communications	75,682	(5,062)	70,620	19,627	-	90,247
Venture Capital - Health	60,266	(32,728)	27,538	5,494	-	33,032
Total	412,828	(64,420)	348,408	64,446	-	412,854

[1] Funds committed but not disbursed and sureties are not included in the Company's assets.

b) Funds committed but not disbursed represent investments that have been agreed upon and which have been committed but not disbursed at the balance sheet date. Future disbursements are subject to certain conditions. Assuming that the conditions are met, the estimated instalments over the coming years ended December 31 will be as follows:

2009 (6 months)	2010	2011	2012	2013	Total
19,447	13,421	10,450	4,000	4,562	51,880

(tabular amounts are in thousands of dollars, unless otherwise specified)

6 Other investments

The unaudited *Statement of other investments* is available at the Company's head office, on its Web site at capitalregional.com and on SEDAR at www.sedar.com.

			As at June 30, 2009
	Cost $	Unrealized gain (loss) $	Fair value $
Bonds			
Federal	119,334	3,258	122,592
Provincial and guaranteed	181,837	2,624	184,461
Financial institutions	71,913	2,569	74,482
Companies	18,649	818	19,467
Supranational entities	2,009	106	2,115
	393,742	9,375	403,117
Money market instruments [1]	49,969	-	49,969
Foreign exchange contracts [2]	-	(353)	(353)
Preferred shares	18,933	(3,172)	15,761
Units of fund of hedge funds [3]	5,194	(3,800)	1,394
Total	467,838	2,050	469,888

Allocation of bonds by maturity date

				As at June 30, 2009
Maturity	**Less than 1 year** **$**	**1 to 5 years** **$**	**More than 5 years** **$**	**Total** **$**
Unamortized cost	80,226	222,350	91,166	393,742
Par value	80,100	219,100	89,770	388,970
Fair value	80,335	229,799	92,983	403,117
Average nominal rate [4]	2.78%	4.46%	4.26%	4.07%
Average effective rate	2.34%	3.96%	4.03%	3.64%

(tabular amounts are in thousands of dollars, unless otherwise specified)

	As at December 31, 2008		
	Cost	**Unrealized gain (loss)**	**Fair value**
	$	**$**	**$**
Bonds			
Federal	89,230	5,820	95,050
Provincial and guaranteed	179,436	2,935	182,371
Financial institutions	69,002	(1,059)	67,943
Companies	39,659	(847)	38,812
Supranational entities	2,010	112	2,122
	379,337	6,961	386,298
Money market instruments [1]	20,807	-	20,807
Foreign exchange contracts [2]	-	(330)	(330)
Preferred shares	18,713	(5,233)	13,480
Units of fund of hedge funds [3]	11,462	(3,820)	7,642
Total	430,319	(2,422)	427,897

Allocation of bonds by maturity date

	As at December 31, 2008			
Maturity	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
	$	**$**	**$**	**$**
Unamortized cost	107,019	198,616	73,702	379,337
Par value	106,000	196,572	74,394	376,966
Fair value	107,169	204,103	75,026	386,298
Average nominal rate [4]	3.32%	4.64%	4.63%	4.26%
Average effective rate	2.26%	4.21%	4.77%	3.77%

[1] Money market instruments consist of term deposits, Treasury bills or bankers' acceptances with an original maturity of less than a year. As at June 30, 2009, all money market instruments have an original maturity of six to nine months while as at December 31, 2008, they all had an original maturity of less than three months.

[2] Foreign exchange contracts have three-month maturities.

[3] The fund of hedge funds is in the process of orderly liquidation.

[4] Substantially all bonds are fixed-interest rate issues.

All portfolio securities of other investments are denominated in Canadian dollars.

(tabular amounts are in thousands of dollars, unless otherwise specified)

7 Accounts receivable

	As at June 30, 2009 $	As at December 31, 2008 $
Interest and dividends receivable on investments	4,572	4,731
Sales taxes receivable	269	922
Amounts receivable on disposal of investments	884	1,570
Other accounts receivable	237	675
	5,962	7,898

8 Accounts payable

	As at June 30, 2009 $	As at December 31, 2008 $
Suppliers and accrued liabilities	755	978
Other accounts payable	226	-
	981	978

9 Shareholders' equity

Share capital authorized

The Company is authorized to issue common shares and fractions of common shares without par value, participating, voting, with the right to elect two representatives to the Board of Directors, redeemable under certain conditions provided in the Act, so that its capital increases by a maximum of $150 million annually.

As of the capitalization period following the one at the end of which the Company first reaches capitalization of at least $1 billion, the Company may collect, per capitalization period, the lesser of $150 million and the amount corresponding to the reduction in paid-up capital attributable to all the shares and fractions of shares redeemed or purchased by agreement by the Company during the preceding capitalization period.

(tabular amounts are in thousands of dollars, unless otherwise specified)

Each capitalization period, which lasts twelve months, begins on March 1 of each year. The maximum the Company can raise in the capitalization period ending on February 28, 2010 is $150 million. As at June 30, 2009, the Company is in compliance with this limit.

Share capital issued and fully paid

	June 30, 2009 $	December 31, 2008 $
91,549,548 common shares (December 31, 2008 – 85,159,435)	919,456	859,467

During the period, the Company issued 8,798,089 common shares (during the year 2008 – 12,792,143) for a cash consideration of $84.1 million (during the year 2008 – $126.4 million).

During the period, the Company redeemed 2,407,976 common shares (during the year 2008 – 1,730,148) for a cash consideration of $23.2 million (during the year 2008 – $17.0 million).

These data do not include the redemption requests made within 30 days of subscription.

The contributed surplus results from the excess of the shares' issuance price over the price payable for their repurchase.

Redemption criteria

The Company is bound to redeem a whole common share or a fraction of a common share in the following circumstances:

- At the request of the person who acquired it from the Company at least seven years prior to redemption;
- At the request of a person to whom it has been devolved by succession;
- At the request of the person who acquired it from the Company if the person applies to the Company therefor in writing within 30 days of subscribing it;
- At the request of a person who acquired it from the Company if that person is declared to have a severe and permanent mental or physical disability which makes this person incapable of pursuing his or her work.

Moreover, the Company may purchase a common share or a fractional common share by agreement in the cases and to the extent permitted by a policy to be adopted by the Board of Directors and approved by the Québec Minister of Finance.

(tabular amounts are in thousands of dollars, unless otherwise specified)

The redemption price of the common shares will be set twice a year, at dates that are six months apart, by the Company's Board of Directors on the basis of the Company's value as determined in the audited financial statements.

Tax credit

The purchase of shares of the Company entitles the investor to receive a non-refundable tax credit, for Québec tax purposes only, for an amount equal to:

For purchases prior to March 24, 2006: 50% tax credit, $1,250 maximum.
For purchases from March 24, 2006 to November 9, 2007: 35% tax credit, $875 maximum.
For purchases subsequent to November 9, 2007: 50% tax credit, $2,500 maximum.

Investors who withdraw some or all of their shares as part of a redemption after a seven-year holding period will not be able to claim the tax credit for any purchase for which the tax credit could be applied in the same or subsequent taxation years.

10 Capital disclosures

The Company's objective with respect to capital management is to ensure the availability of sufficient cash resources to fund investments in line with its mission and meet shareholders' demands for share repurchases. The Company's capital consists of shareholders' equity.

The Company is not subject to any external capital requirements other than those governing the issuance and repurchase of its shares, as indicated in note 9.

The Company's policy is to reinvest the annual revenue generated by its operations and not to pay dividends to its shareholders, with a view to increasing the capital available for investment and enhancing share valuations.

11 Cash and cash equivalents

	As at June 30, 2009 $	**As at June 30, 2008 $**
Cash	28,024	46,922
Money market instruments of three months or less	-	100,049
	28,024	146,971

(tabular amounts are in thousands of dollars, unless otherwise specified)

12 Expenses

	As at June 30, 2009 $	As at June 30, 2008 $
Other operating expenses		
Audit fees	126	74
Directors' compensation	205	179
Professional fees	212	152
Financials expenses (revenues)	41	(118)
Other expenses	329	-
Amortization of software	189	-
	1,102	287
Shareholder services		
Trustee fees	669	835
Reporting to shareholders	57	67
Other expenses	57	54
	783	956

13 Income taxes

The Company is subject to federal and provincial income taxes.

a) Income tax expense is detailed as follows:

	June 30, 2009 $	June 30, 2008 $
Current income taxes	627	897
Future income taxes	360	(1,052)
	987	(155)

(tabular amounts are in thousands of dollars, unless otherwise specified)

b) The actual income tax rate differs from the combined basic income tax rate and is explained as follows:

	June 30, 2009	**June 30, 2008**
	$	**$**
Income taxes by applying the combined basic tax rate of 39.90% (2008 – 39.40%)	3,159	(1,844)
Permanent differences between earnings before income taxes and taxable income and other items		
Realized and unrealized gains (losses) on investments	(325)	1,984
Amortization of premiums on bonds	197	84
Untaxable dividends	(773)	(745)
Others	(9)	1
Others discrepencies	(1,262)	365
	987	(155)

c) Future income taxes relate to the following items:

	June 30, 2009	**December 31, 2008**
	$	**$**
Future income tax assets		
Unrealized losses on investments	12,858	13,231
Premiums on bonds	175	315
Taxes losses carryforwards	124	275
Other	55	54
	13,212	13,875
Future income tax liabilities		
Software	(135)	(438)
Future income tax assets, net	13,077	13,437

(tabular amounts are in thousands of dollars, unless otherwise specified)

14 Cash flows

The changes in non-cash working capital items consist of the following:

	2009 $	2008 $
Decrease (increase) in accounts receivable	1,250	(1,019)
Decrease (increase) in income taxes	(1,331)	2,943
Increase (decrease) in accounts payable	3	(188)
	(78)	1,736

15 Related party transactions

The Company is related to Desjardins Group. Major agreements with the Company and Desjardins Group entities are as follows :

- The Company has entrusted the management of its operations, including management of its portfolio, to Desjardins Venture Capital Inc. ("DVC"), in accordance with the strategies and objectives approved by the Board of Directors. The management contract signed by DVC and the Company is in effect until December 31, 2011, unless the parties agree to terminate the contract by mutual agreement. Thereafter, the contract shall be automatically renewed for a five-year period unless either party decides to terminate the contract by giving written notice of at least 18 months.

  Under this contract, the Company is required to pay an annual management fee equal to 3% of its annual average assets' net value reduced by any amount payable for the acquisition of investments. This percentage is reduced to 2.5% as of the fiscal year following that in which the Company's net asset value reaches $750 million. Since this threshold was reached during 2008, the management fees are reduced to 2.5% for 2009. An adjustment is made to the management fee charged to the Company to avoid double billing relative to the Company's interest in some funds.

- The Company has appointed Desjardins Trust Inc. to act as its registrar and transfer agent with respect to shareholder transactions. The agreement has a two-year term starting on January 1, 2008.

(tabular amounts are in thousands of dollars, unless otherwise specified)

- The Company has centralized custody services for its assets with Desjardins Trust Inc. The contract started on May 1, 2009 and has no predetermined ending date. Prior to the centralization, custody was shared between DVC, Desjardins Securities, Desjardins Trust Inc. and Caisse centrale Desjardins.

- The Company has appointed Fédération des caisses Desjardins du Québec to distribute its shares through the Desjardins caisse network. This agreement is effective for one year and will be automatically renewed each year under the same terms and conditions unless one of the parties gives written notice to the contrary three months before the expiry date of the agreement.

The Company entered into transactions with other Desjardins Group entities in the normal course of business. All of these transactions are measured at the exchange amount. The transactions and balances are detailed as follows:

	As at June 30, 2009	**As at December 31, 2008**
	$	**$**
Balance sheets		
Caisse centrale Desjardins		
Cash	27,044	1,753
Other investments	39,647	17,986
Capital Desjardins inc.		
Other investments	4,332	3,423
Interest and dividends receivable on investments	39	31
Desjardins Global Asset Management		
Other investments	1,394	7,642
Accounts receivable	31	125
Desjardins Securities		
Cash	-	14,095
Desjardins Trust Inc.		
Cash	980	-
Other investments	-	2,821
Accounts payable	391	687
Desjardins Venture Capital Inc.		
Accounts receivable	-	568
Accounts payable	223	-
Fédération des caisses Desjardins du Québec		
Accounts payable	95	-

(tabular amounts are in thousands of dollars, unless otherwise specified)

	June 30, 2009 $	**June 30, 2008 $**
Statements of earnings		
Caisse centrale Desjardins		
Interest	62	1,326
Realized gains on investments	2,761	28
Unrealized gains on investments	(24)	(251)
Capital Desjardins inc.		
Interest	70	224
Realized losses on investments	6	(103)
Unrealized gains (losses) on investments	191	(4)
Desjardins Global Asset Management		
Unrealized gains (losses) on investments	20	(68)
Desjardins Securities		
Interest	41	206
Desjardins Trust Inc.		
Shareholder services	690	835
Desjardins Venture Capital Inc.		
Management fees	10,422	11,713
Fédération des caisses Desjardins du Québec		
Other operating expenses	159	162

16 Comparative figures

Subsequent to the coming into force of the *Regulation respecting development capital investment fund continuous disclosure* of the Autorité des marchés financiers, the presentation of the Company's financial statements has been modified. Certain captions have been changed, and certain figures from the previous year have been reclassified.

17 Financial instruments and associated risks

The risks associated with financial instruments that affect the Company's financial position are discussed in detail in the audited sections "Market Risk," "Credit and Counterparty Risk" and "Liquidity Risk" of the Company's MD&A on pages 5 to 7.

Capital régional et coopératif Desjardins

Schedule of cost of investments
impacting the Québec economy
As at June 30, 2009

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Chartered Accountants
1250 René-Lévesque Boulevard West
Suite 2800
Montréal, Quebec
Canada H3B 2G4
Telephone +1 514 205 5000
Facsimile +1 514 876 1502

August 20, 2009

Auditors' Report on schedule of cost of investments impacting the Québec economy accompanying the financial statements

To the Shareholders of
Capital régional et coopératif Desjardins

On August 20, 2009, we reported on the balance sheets of **Capital régional et coopératif Desjardins** (the "Company") as at June 30, 2009 and December 31, 2008 and the statements of earnings, shareholders' equity and cash flows for the six-month periods ended June 30, 2009 and 2008.

In our audits of the financial statements referred to above, we also performed audit procedures on the schedule of cost of investments impacting the Québec economy as at June 30, 2009. This schedule is the responsibility of the Company's management.

In our opinion, this schedule presents fairly, in all material respects, the cost of investments impacting the Québec economy when read in conjunction with the Company's financial statements.

(signed) PricewaterhouseCoopers LLP[1]

[1] Chartered accountant auditor permit n^{o} 19653

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Abitibi-Témiscamingue						
Complexe funéraire Ste-Bernadette	2007	C & RR	170	170	-	340
Équipement JexPlore inc.	2007	C & RR	-	200	-	200
Héli Explore inc.	2007	C & RR	125	125	-	250
Hôtel des Eskers inc.	2007	C & RR	200	200	-	400
Hôtel des Gouverneurs	2007	C & RR	200	163	-	363
Hôtel Forestel Val d'Or inc.	2007	C & RR	225	225	-	450
Industries Béroma inc. (Les)	2009	C & RR	-	393	-	393
Manufacture Adria inc.	2005	C & RR	-	138	-	138
Transport scolaire R.N. ltée	2008	C & RR	200	200	-	400
Total Abitibi-Témiscamingue			1,120	1,814	-	2,934
Bas-Saint-Laurent						
Aqua-Biokem BSL inc.	2002	C & RR	1,903	-	296	2,199
Bâtitech ltée	2007	C & RR	70	334	-	404
Bois-Franc inc.	2006	C & RR	-	390	-	390
Boutique Le Pentagone inc.	2008	MI & B	1,288	8,462	-	9,750
Campor inc.	2006	C & RR	-	250	-	250
Datran inc.	2007	C & RR	-	458	-	458
Équipements J.P.L. inc. (Les)	2008	C & RR	-	206	-	206
Fabrications TJD inc. (Les)	2006	C & RR	-	500	-	500
Fruits de Mer de l'Est du Québec (1998) ltée (Les)	2006	C & RR	-	225	-	225
Gestion Gilles D'Amours - 9159-0026 Québec inc.	2005	C & RR	-	1,613	-	1,613
Graphie 222 inc.	2007	C & RR	205	205	-	410
Groupe Composites VCI inc.	2007	C & RR	2,250	1,341	-	3,591
Groupe Fillion Sport inc.	2008	C & RR	-	350	-	350
Industries Desjardins ltée (Les)	2005	C & RR	-	185	-	185
Leblanc Environnement inc.	2008	C & RR	250	250	-	500
Planchers Ancestral (2007) inc. (9184-7376 Québec inc.)	2007	C & RR	80	-	-	80
Produits métalliques Pouliot Machinerie inc.	2007	C & RR	-	-	210	210
Trans-Plus Express J.L. inc.	2007	C & RR	125	175	-	300
Transport Sébastien Sirois inc.	2009	C & RR	-	250	-	250
Total Bas-Saint-Laurent			6,171	15,194	506	21,871
Capitale-Nationale						
Céramica-Concept inc.	2005	DevC	-	111	-	111
Communauté Amalgame inc.	2008	DevC	-	395	-	395
Congébec Logistique inc.	2004	DevC	3,800	-	-	3,800
Coopérative de travailleurs actionnaire du Groupe Congébec	2005	C & RR	-	410	-	410
Creaform inc.	2009	VC - ITC	500	8,000	-	8,500
Cross Match Technologies, inc.	2008	VC - ITC	2,353	1,628	-	3,981
Engrenage Provincial inc.	2005	DevC	-	2,146	-	2,146
Frima Studio inc.	2008	DevC	-	467	-	467
Gestion Placage RMH inc.	2006	DevC	-	343	-	343
Groupe Humagade inc.	2006	VC - ITC	11,191	38	-	11,229
H2O Innovation inc.	2009	DevC	-	2,000	-	2,000
Labcal Technologies inc.	2004	VC - ITC	1,840	-	-	1,840
Logiciels Dynagram inc. (Les)	2002	VC - ITC	-	-	198	198
Maison Orthésis inc. (La)	2006	DevC	-	375	-	375
OptoSecurity inc.	2007	VC - ITC	3,500	1,200	-	4,700
Oricom Internet inc.	2005	DevC	-	133	-	133
Piscines Pro et Patios N.V. inc.	2009	DevC	-	400	-	400

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Piscines Soucy inc.	2006	DevC	-	254	-	254
Poste Express	2006	DevC	-	253	-	253
Souris Mini inc.	2005	DevC	-	775	-	775
Usital Canada inc.	2002	DevC	240	168	-	408
Total Capitale-Nationale			23,424	19,096	198	42,718
Centre-du-Québec						
Autobus Thomas inc.	2007	DevC	-	700	-	700
Bluberi Group inc.	2007	MI & B	-	4,317	-	4,317
CDM Papiers Décors inc.	2006	DevC	-	1,440	-	1,440
Coopérative de travailleurs actionnaire de Fempro	2008	C & RR	-	354	-	354
Demtec inc.	2005	DevC	-	1,404	-	1,404
Distribution Pro-Excellence inc.	2008	DevC	-	290	-	290
Fempro I inc.	2007	MI & B	3,000	6,500	-	9,500
Groupe S.G. Ameublements commerciaux inc.	2008	DevC	-	550	-	550
Métalus inc.	2008	DevC	-	2,543	-	2,543
Novatek Laser inc.	2007	DevC	-	2,244	-	2,244
Service funéraire coopératif Drummond	2007	C & RR	-	470	-	470
Total Centre-du-Québec			3,000	20,812	-	23,812
Chaudière - Appalaches						
CHEQ FM 101,3 (9174-8004 Québec inc.)	2007	DevC	250	250	-	500
Acier Majeau inc.	2008	DevC	-	1,556	-	1,556
Chariots élévateurs du Québec inc. (Les)	2009	DevC	-	300	-	300
CIF Métal ltée	2005	MI & B	5,156	-	-	5,156
Delta Steel Joist inc.	2006	DevC	-	240	-	240
Distribution Eugène Gagnon inc.	2006	DevC	-	239	-	239
Ebi-tech inc.	2007	DevC	-	333	-	333
Émile Bilodeau & Fils inc.	2008	DevC	-	167	-	167
Horisol Coopérative de travailleurs	2008	C & RR	-	300	-	300
K-2 Portes d'acier inc.	2008	DevC	-	228	-	228
Marquis Book Printing inc.	2007	DevC	500	1,000	-	1,500
Matiss inc.	2002	DevC	400	136	-	536
MTI Canada inc.	2008	DevC	-	3,384	-	3,384
Portes Patio Résiver inc.	2003	DevC	299	38	-	337
Produits de plancher Finitec inc.	2007	DevC	-	375	-	375
Services Bivac St-Georges inc.	2009	DevC	-	325	-	325
Structures D.L.D. ltée	2008	DevC	-	378	-	378
Tibetral Système inc.	2006	DevC	400	50	-	450
Transfab Énergie inc.	2006	DevC	-	160	-	160
Transport de l'Amiante	2006	DevC	-	117	-	117
Trimax Steel inc.	2009	DevC	-	1,000	-	1,000
Total Chaudière - Appalaches			7,005	10,576	-	17,581
Côte-Nord						
Interconnect inc.	2006	C & RR	-	131	-	131
Simard Suspensions inc.	2009	C & RR	-	1,000	-	1,000
Solugaz inc. (formerly Propane Charlevoix inc.)	2007	C & RR	-	680	-	680
Total Côte-Nord			-	1,811	-	1,811

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Eastern Townships						
Camoplast inc.	2002	MI & B	23,171	-	-	23,171
Cogiscan inc.	2002	VC - ITC	849	1,215	321	2,385
Complexe sportif Interplus	2007	DevC	-	291	-	291
Coopérative de travailleurs actionnaire Filage Sherbrooke (FilSpec)	2004	C & RR	-	1,637	-	1,637
Coopérative funéraire de l'Estrie	2006	C & RR	-	1,560	-	1,560
CoopTel, coop de télécommunication	2009	C & RR	-	1,500	-	1,500
Éco-Pak inc. (2948-4292 Québec inc)	2008	DevC	-	1,000	-	1,000
Extermination Cameron inc.	2005	DevC	-	247	-	247
FilSpec inc.	2004	DevC	498	-	-	498
FilSpec inc. (9120-0782 Québec inc. / Gesco)	2004	DevC	440	84	-	524
IPS Thérapeutique inc.	2002	DevC	80	-	-	80
Mésotec inc.	2005	DevC	2,104	-	-	2,104
Mirazed inc.	2007	DevC	330	870	-	1,200
Multi X inc.	2006	DevC	-	726	-	726
Pétroles O. Archambault et Fils inc. (Les)	2008	DevC	-	369	-	369
Roulottes R.G. inc. (Les)	2009	DevC	-	250	-	250
Société Industrielle de Décolletage et d'Outillage (S.I.D.O.) ltée	2005	MI & B	2,419	2,496	-	4,915
Tranzyme Pharma inc.	2003	VC - Health	6,065	1,700	-	7,765
Total Eastern Townships			35,956	13,945	321	50,222
Gaspésie – Îles-de-la-Madeleine						
Ateliers CFI Métal inc. (Les)	2009	C & RR	-	300	-	300
Azentic inc.	2006	C & RR	-	289	-	289
Construction L.F.G. inc.	2009	C & RR	-	500	-	500
Éocycle Technologies inc.	2004	C & RR	1,005	-	-	1,005
Gestion C.T.M.A. inc.	2007	C & RR	-	1,850	-	1,850
Groupe alimentaire RT ltée	2005	C & RR	-	285	-	285
Hôtel Baker ltée	2007	C & RR	-	270	-	270
Pesca Conseillers en biologie inc.	2007	C & RR	-	455	-	455
Total Gaspésie-Îles-de-la-Madeleine			1,005	3,949	-	4,954
Lanaudière						
Management P.R. Maintenance inc.	2006	DevC	-	383	-	383
Nicorp inc.	2006	DevC	-	176	-	176
Ravenco (1991) inc.	2006	DevC	300	390	-	690
Technologies Photogram inc.	2005	DevC	380	193	-	573
Total Lanaudière			680	1,142	-	1,822
Laurentians						
Coopérative Forestière des Hautes-Laurentides	2002	C & RR	-	134	-	134
J.L. Brissette ltée	2008	DevC	125	125	-	250
Triton Électronique inc.	2003	MI & B	2,533	-	-	2,533
Total Laurentians			2,658	259	-	2,917

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Laval						
20-20 Technologies inc.	2002	VC - ITC	864	-	-	864
Canadian Lebanese Investment Corp. Ltd	2007	DevC	-	3,000	-	3,000
Datacom Wireless Corporation inc.	2003	VC - ITC	2,587	-	-	2,587
NuEra Air inc.	2005	DevC	-	1,500	-	1,500
Total Laval			3,451	4,500	-	7,951
Mauricie						
Atelier d'usinage Tifo inc.	2006	C & RR	-	193	-	193
Ébénisterie St-Tite inc.	2005	C & RR	-	187	-	187
Groupe Soucy inc.	2008	C & RR	-	492	-	492
Innovations Voltflex inc.	2006	C & RR	-	553	50	603
Louiseville Specialty Products inc.	2004	MI & B	51	3,045	-	3,096
Morand Excavation inc.	2007	C & RR	-	444	-	444
Plomberie René Gilbert ltée	2009	C & RR	-	462	-	462
Premier Aviation Centre de révision inc.	2005	C & RR	-	1,741	-	1,741
RGF Électrique inc.	2009	C & RR	-	850	-	850
Solus safety inc.	2006	C & RR	-	1,489	-	1,489
Total Mauricie			51	9,456	50	9,557
Montérégie						
Acema Importations inc.	2008	DevC	-	300	-	300
Climatisation Mixair inc.	2008	DevC	-	246	-	246
Conporec inc.	2005	DevC	317	-	-	317
Équipement militaire Mil-Quip inc.	2007	DevC	-	523	-	523
Galenova inc.	2006	DevC	-	1,012	-	1,012
Groupe Jafaco Gestion inc.	2009	DevC	-	3,000	-	3,000
Knowlton Development Corporation inc.	2006	MI & B	5,827	8,740	-	14,567
Maçonnerie Rainville et Frères inc.	2007	DevC	-	473	-	473
Mini-Centrales de l'Est inc.	2006	DevC	-	200	-	200
Miss Arachew inc.	2006	DevC	-	376	-	376
Reproductions BLB inc. (Les)	2004	DevC	163	1,063	-	1,226
Ricardo Média inc.	2009	DevC	-	800	-	800
Salerno Plastic Film and Bags (Canada) inc.	2007	DevC	353	1,668	-	2,021
Sun Marketing Communications ltd	2007	DevC	-	210	-	210
Total Montérégie			6,660	18,611	-	25,271
Montréal						
3CI inc.	2007	DevC	1,500	1,600	-	3,100
Acti-Menu inc.	2005	DevC	1,010	-	-	1,010
Active Tech Electronics Inc.	2008	DevC	1,250	2,250	-	3,500
Aegera Therapeutics Inc.	2002	VC - Health	6,382	-	-	6,382
Alyotech Canada inc.	2006	VC - ITC	6,886	-	-	6,886
Ambrilia Biopharma inc.	2003	VC - Health	3,317	1,683	-	5,000
APTITUDE, Service de consultation en réadaptation inc.	2006	DevC	-	-	199	199
Artificial Mind and Movement inc. (A2M)	2002	VC - ITC	1,186	-	-	1,186
Aurelium BioPharma inc.	2003	VC - Health	2,869	40	-	2,909
Bioaxone Thérapeutique Inc.	2002	VC - Health	2,000	1,379	-	3,379
Canadian Bureau of Investigations and Adjustments (CBIA) inc.	2009	DevC	1,500	2,500	-	4,000
Coopérative de travailleurs actionnaire de TEC	2005	C & RR	-	1,651	-	1,651
Coradiant (Canada) inc.	2004	VC - ITC	11,050	-	-	11,050
Emballages Deltapac inc. (Les)	2005	DevC	290	530	-	820

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Enobia Pharma inc.	2005	VC - Health	8,701	-	-	8,701
ExelTech Aérospace inc.	2004	DevC	753	-	-	753
GES Technologies inc.	2007	DevC	-	378	-	378
Group Tapico LTD	2009	DevC	-	290	-	290
Industries Spectra Premium inc. (Les)	2006	MI & B	3,000	4,187	-	7,187
La Coop fédérée	2005	C & RR	-	25,000	-	25,000
LiquidXStream Systems inc.	2007	VC - ITC	5,000	-	-	5,000
LxData inc.	2002	VC - ITC	10,917	-	-	10,917
Maison de distribution Colac (2008) inc.	2008	MI & B	850	1,987	-	2,837
Manutention Québec inc.	2007	DevC	-	2,000	-	2,000
My Virtual Model inc.	2005	VC - ITC	13	2,000	243	2,256
Negotium Technologies	2008	VC - ITC	-	48	-	48
Nstein Technologies inc.	2004	VC - ITC	310	-	-	310
Osprey Pharmaceuticals Limited	2003	VC - Health	2,877	137	-	3,014
PainCeptor Pharma Corporation	2004	VC - Health	3,800	4,033	-	7,833
Pretech - 9031-1671 Québec inc	2008	DevC	-	500	-	500
Resonant Medical inc.	2004	VC - Health	6,811	-	-	6,811
STC Footwear inc.	2009	DevC	-	1,000	-	1,000
Technologies Miranda inc.	2002	VC - ITC	1,997	-	-	1,997
Topigen Pharmaceuticals inc.	2004	VC - Health	10,500	-	-	10,500
Tungle Corporation	2007	VC - ITC	1,661	-	-	1,661
Total Montréal			96,430	53,193	442	150,065
Outaouais						
Cactus Commerce inc.	2004	VC - ITC	800	-	-	800
Coopérative Forestière de l'Outaouais	2006	C & RR	-	184	-	184
Evolutel inc.	2008	DevC	-	265	-	265
Expertronic (3573851 Canada inc.)	2008	DevC	-	500	-	500
Groupement forestier du Pontiac inc.	2006	DevC	-	156	-	156
Service domicile Outaouais inc.	2007	DevC	-	96	-	96
Total Outaouais			800	1,201	-	2,001
Saguenay – Lac-Saint-Jean						
Alutrans Canada inc.	2008	C & RR	150	150	-	300
Aménagement MYR inc.	2006	C & RR	-	25	-	25
Charcuterie L. Fortin ltée	2008	C & RR	-	400	-	400
Constructions P3L (9137-1666 Québec inc.)	2007	C & RR	-	399	-	399
Constructions Proco inc.	2007	C & RR	500	880	-	1,380
Coopérative Forestière de Girardville	2007	C & RR	-	467	-	467
Démolition et excavation Demex inc.	2008	C & RR	-	455	-	455
Ébénisterie André Potvin inc.	2008	C & RR	125	125	-	250
Entreprises Alfred Boivin inc. (Les)	2007	C & RR	-	334	-	334
Entreprises Forestières N.T. inc. (Les)	2005	C & RR	-	24	-	24
Frigon Électrique inc.	2005	C & RR	-	45	-	45
Groupe Canmec inc.	2004	MI & B	3,389	825	-	4,214
Groupe Nokamic inc.	2005	C & RR	-	235	-	235
Groupe Nova inc.	2002	C & RR	909	30	-	939
Industries I.S.A. (Les)	2004	C & RR	128	-	-	128
Institut d'échafaudage du Québec (9020-4983 Qc inc.)	2002	C & RR	-	9	-	9
Luzerne Belcan Lac-Saint-Jean inc. (Les)	2002	C & RR	527	-	-	527
Mecfor inc.	2006	C & RR	-	685	-	685
Nature 3M inc.	2002	C & RR	-	62	-	62
Scierie Gauthier ltée	2006	C & RR	-	462	-	462

Capital régional et coopératif Desjardins
Schedule of cost of investments impacting the Québec economy
As at June 30, 2009

(in thousands of dollars)

	Initial investment year	Industry segment	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
Services de soins de santé Opti-Soins inc. (Les)	2008	C & RR	400	400	-	800
Services Nolitrex inc.	2008	C & RR	500	500	-	1,000
Thermo-Tech (9132-8716 Québec inc.)	2003	C & RR	18	502	-	520
Transports Cabaie inc. (Les)	2006	C & RR	-	38	-	38
Transports Gérold inc.	2006	C & RR	-	38	-	38
Transports Réjean Fortin inc.	2006	C & RR	-	93	-	93
Végétolab inc.	2003	C & RR	32	108	-	140
Viandes C.D.S. inc. (Les)	2006	C & RR	405	271	-	676
Vieille Garde inc. (La)	2009	C & RR	-	175	-	175
Total Saguenay – Lac-Saint-Jean			7,083	7,737	-	14,820
Investment Funds						
Desjardins - Innovatech S.E.C.	2005	C & RR	42,186	-	-	42,186
FIER Parteners, Limited Partnership	2005	C & RR	5,662	-	-	5,662
iNovia Capital inc. (formerly MSBI Management inc.)	2004	VC - ITC	154	-	-	154
MSBI Investment Fund, Limited Partnership	2004	VC - ITC	6,554	-	-	6,554
Novacap Industries III s.e.c.	2007	MI & B	392	-	-	392
Novacap Technologies III s.e.c.	2007	VC - ITC	1,520	-	-	1,520
Total Investment Funds			56,468	-	-	56,468
Total cost			**251,962**	**183,296**	**1,517**	**436,775**

Industry segment legend

MI & B:	Major Investments and Company Buyout
DevC:	Development Capital
C & RR:	Cooperatives and Resource Regions
VC - ITC:	Venture Capital Information Technology and Telecommunications
VC - Health:	Venture Capital Health and Biotechnology

This 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 5 to the financial statements of the Company.

Capital régional et coopératif Desjardins

Statement of other investments
As at June 30, 2009

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2009

(in thousands of dollars)

Description		Nominal value $	Cost $	Fair value $
Bonds (85.8%)				
Federal and guaranteed bonds (26.0%)				
Canada Mortgage and Housing Corporation	2010-09-15, 3,55%	1,475	1,512	1,525
	2011-06-01, 6,00%	3,000	3,092	3,260
	2011-09-15, 4,60%	4,000	4,230	4,260
	2011-12-15, 3,95%	1,011	1,071	1,063
	2012-06-01, 3,40%	43,000	42,718	44,362
	2012-06-15, 4,00%	3,500	3,724	3,680
	2013-09-15, 3,55%	1,300	1,348	1,342
	2013-12-01, 4,90%	11,000	11,180	11,936
	2013-12-15, 2,70%	3,600	3,534	3,583
	2014-09-15, 0,81%	8,000	8,021	8,031
	2016-02-01, 4,25%	10,700	11,045	11,282
	2017-02-01, 4,35%	7,500	7,637	7,818
	2018-12-15, 4,10%	5,000	5,154	5,116
Export Development Canada	2011-06-01, 5,75%	4,662	4,825	5,038
Gouvernment of Canada	2012-06-01, 5,25%	950	1,043	1,041
	2018-06-01, 4,25%	6,660	7,164	7,184
	2019-06-01, 3,75%	1,500	1,533	1,548
PSP Capital inc.	2013-12-09, 4,57%	500	503	523
Total federal and guaranteed bonds		117,358	119,334	122,592
Provincial and guaranteed bonds (39.3%)				
British Columbia province	2018-12-18, 4,65%	600	613	624
Financement-Québec	2009-12-01, 3,13%	10,000	10,055	10,231
	2014-03-01, 4,25%	21,097	21,807	22,116
	2014-06-01, 3,25%	400	401	402
	2015-12-01, 4,25%	6,500	6,331	6,718
	2015-12-01, 6,25%	300	334	344
Hydro-Québec	2009-10-27, floating rate	70,000	70,068	70,000
	2011-02-15, 3,65%	20,000	19,889	20,745
	2012-07-16, 3,90%	5,000	4,946	5,207
Municipal Finance Authority of British Columbia	2016-04-19, 4,65%	1,500	1,512	1,562
Ontario province	2012-12-02, 5,38%	750	788	820
	2013-06-02, 4,75%	13,125	13,873	14,069
	2014-03-08, 5,00%	1,000	1,087	1,085
	2016-03-08, 4,40%	1,500	1,569	1,568
Ontario School Boards Financing Corporation	2011-10-19, 5,90%	1,000	1,077	1,087
Ontario Strategic Infrastructure Financing Authority	2015-06-01, 4,60%	3,000	3,051	3,144
Ontrea inc.	2011-10-31, 5,70%	300	312	323
	2013-04-09, 5,57%	2,000	2,076	2,158
Quebec province	2012-10-01, 6,00%	1,800	2,007	2,000
	2013-12-10, 0,43%	2,000	1,929	1,955
	2017-12-01, 4,50%	13,045	13,338	13,444
	2018-12-01, 4,50%	1,950	1,948	1,986
Town of Laval	2015-03-12, 4,30%	1,156	1,144	1,186
Town of Montreal	2017-12-01, 5,00%	1,500	1,527	1,526
Town of Vancouver	2011-02-21, 5,85%	150	155	161
Total provincial and guaranteed bonds		179,673	181,837	184,461

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2009

(in thousands of dollars)

Description		Nominal value $	Cost $	Fair value $
Financial institutions bonds (15.9%)				
American Express	2010-11-12, 4,30%	700	675	706
Bank HSBC	2011-03-28, 4,59%	200	210	208
Bank of Montreal	2012-06-21, 5,20%	2,000	1988	2,096
	2012-09-04, 5,04%	750	755	796
	2015-06-10, 5,18%	400	395	423
	2016-04-21, 5,10%	1,000	979	1,022
	2017-08-01, 4,55%	750	698	749
	2018-05-02, 6,02%	1,650	1793	1,797
Bank of Nova Scotia	2011-02-15, 4,58%	2,000	2064	2,093
	2012-11-01, 5,25%	1,000	1009	1,052
	2013-03-27, 4,99%	1,980	1945	2,063
	2013-10-30, 4,56%	4,775	4703	4,995
BNS Capital Trust	2010-12-31, 7,31%	1,000	1011	1,060
Canadian Imperial Bank of Commerce	2010-09-09, 3,75%	6,000	5948	6,122
Capital Desjardins	2012-06-01, 6,32%	1,121	1169	1,201
	2014-04-01, 5,76%	2,000	2000	2,105
	2016-06-01, 5,54%	1,000	1000	1,026
Caterpillar Financial Services	2012-06-01, 4,94%	400	393	407
GE Capital	2011-05-02, 4,75%	1,300	1,307	1,333
	2012-08-17, 5,29%	1,500	1,471	1,540
	2013-06-06, 5,15%	3,000	3,012	3,050
	2015-02-11, 4,65%	1,000	980	972
	2017-01-17, 4,55%	400	380	373
Great West Lifeco inc.	2012-12-31, 6,00%	200	198	207
	2018-03-21, 6,14%	1,000	978	1,060
Honda Canada Finance	2012-09-26, 5,68%	400	394	409
	2013-05-09, 5,08%	800	778	771
Industrial Alliance	2014-03-27, 8,25%	335	334	358
	2014-06-30, 5,13%	140	135	131
John Deere Credit	2010-10-18, 5,25%	400	400	415
JP Morgan Chase & Co	2016-02-22, 5,06%	750	722	662
Manulife Financial	2011-02-16, 6,24%	2,625	2674	2,765
	2019-04-08, 7,77%	500	577	577
National Bank of Canada	2013-11-15, 5,55%	700	695	737
	2014-12-22, 4,93%	500	479	508
RBC Capital	2013-12-31, 5,81%	1,000	981	1,039
Royal Bank	2011-04-12, 6,30%	5,000	5132	5,320
	2012-08-15, 5,20%	3,000	3037	3,203
	2013-03-11, 4,84%	1,000	1020	1,037
	2013-11-04, 5,45%	920	928	975
	2014-12-22, 4,71%	2,600	2591	2,736
Sun Life Financial	2012-06-30, 6,15%	935	961	991
	2018-01-30, 5,59%	1,000	1001	990
TD Capital	2012-12-31, 6,79%	600	618	644
	2017-12-18, 5,76%	600	574	581
Toronto Dominion Bank	2011-01-18, 4,32%	500	500	516
	2011-10-28, 4,87%	2,500	2509	2,609
	2013-02-13, 4,85%	1,500	1596	1,587
	2013-06-03, 5,69%	3,900	3992	4,163
Wells Fargo Financial	2011-02-28, 4,45%	700	698	718
	2012-06-26, 5,10%	500	498	516
	2012-09-13, 5,20%	465	454	482
	2013-12-06, 4,33%	100	97	100
	2015-06-30, 4,38%	500	477	486
Total financial institutions bonds		71,596	71,913	74,482

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2009

(in thousands of dollars)

Description		Nominal value $		Cost $	Fair value $
Companies bonds (4.1%)					
407 International	2010-10-04, 4,90%	500		504	521
British Columbia Ferry Service inc.	2014-05-27, 5,74%	100		106	108
Canadian Natural Resources	2015-06-01, 4,95%	500		483	508
CU inc.	2017-11-22, 6,15%	500		539	557
Enbridge inc.	2013-03-25, 4,67%	250		246	257
	2014-01-29, 5,57%	250		253	271
Encana inc.	2012-03-12, 4,30%	1,000		983	1,042
	2018-01-18, 5,80%	450		451	474
Epcor Utilities	2018-01-31, 5,80%	489		448	515
Greater Toronto Airport	2012-12-13, 6,25%	1,000		1072	1,091
	2017-06-01, 4,85%	605		594	607
Hydro Ottawa	2015-02-09, 4,93%	115		117	118
Hydro One inc.	2011-12-01, 6,40%	2,457		2559	2,693
	2012-11-15, 5,77%	939		961	1,025
	2013-11-12, 5,00%	1,000		1081	1,069
Loblaws	2011-01-19, 6,50%	500		521	530
Montreal Airports	2012-04-16, 6,35%	80		83	86
NAV Canada	2016-02-24, 4,71%	500		492	517
Nova Scotia Power	2013-10-01, 5,75%	500		500	538
Ottawa Airport	2017-05-02, 4,73%	150		149	146
Rogers Communications	2016-05-26, 5,80%	1,000		998	1,023
Shoppers Drug Mart	2012-01-20, 4,80%	600		613	627
	2013-06-03, 4,99%	90		91	94
Suncor Energy	2018-05-22, 5,80%	400		340	415
Talisman Energy	2011-01-27, 4,44%	100		99	103
Telus inc.	2013-06-03, 5,00%	472		463	486
	2014-05-15, 4,95%	500		502	511
Thomson Corporation	2016-03-31, 6,00%	200		205	214
Thomson Reuters Corp	2014-12-01, 5,20%	500		493	526
	2015-07-15, 5,70%	300		309	319
Toronto Hydro	2013-05-07, 6,11%	250		261	272
Transcanada Pipeline	2014-01-15, 5,65%	1,000		1032	1,088
Union Gas Ltd.	2010-06-01, 7,20%	100		103	105
	2011-05-04, 6,65%	118		123	127
Westcoast Energy	2013-12-30, 8,30%	428		482	503
Yellow Pages Group	2014-04-21, 5,71%	400		393	381
Total companies bonds		18,343		18,649	19,467
Supranational entities bonds (0.5%)					
International Bank for Reconstruction and Development	2012-12-15, 4,30%	2,000		2009	2,115
Total supranational entities bonds		2,000		2,009	2,115
Total bonds		**388,970**		**393,742**	**403,117**

Money market instruments (10.6%)

Caisse centrale Desjardins	2010-01-06, 0,50%	40,000		40,000	40,000
Québec's T-Bills	2010-01-05, 1,55%	10,000		9,969	9,969
Total money market instruments		50,000		49,969	49,969

Foreign exchange contracts (-0.1 %)

Caisse centrale Desjardins Hedge on investments impacting the Québec economy	2009-09-30, CAD/USD 1,154	44,800	USD	s.o.	(353)
Total foreign exchange contracts		44,800	USD	s.o.	(353)

Capital régional et coopératif Desjardins
Statement of other investments (unaudited)
As at June 30, 2009

(in thousands of dollars)

Description		Number of shares	Cost $	Fair value $
Preferred shares (3.4 %)				
Canadian Imperial Bank of Commerce	2012-04-30, 5,75%	17,000	454	378
	Perpetual, 5,50%	15,000	401	324
	Perpetual, 5,60%	15,000	401	325
Bank of Nova Scotia	Perpetual, 5,60%	20,000	505	470
National Bank of Canada	Perpetual, 5,85%	6,200	165	148
Royal Bank	Perpetual, floating rate	20,000	500	539
	2016-02-24, 4,50%	50,000	1260	920
Power Financial Corporation	Perpetual, 5,75%	10,000	220	220
	Perpetual, 6,00%	95,000	2528	2,195
	Perpetual, 4,95%	25,000	658	474
	Perpetual, 5,10%	10,000	263	202
	Perpetual, floating rate	77,800	1970	1,343
Power Corporation fo Canada	Perpetual, 5,00%	45,400	1011	869
Manulife Financial	2010-06-19, 4,10%	75,500	2038	1,915
Sun Life Financial	Perpetual, 4,75%	22,000	567	394
	Perpetual, 4,80%	30,300	781	558
737200.5	Perpetual, floating rate	30,000	737	793
	Perpetual, 5,20%	145,000	3816	2,988
Industrial Alliance	Perpetual, floating rate	16,700	415	443
	Perpetual, 4,60%	15,000	243	263
Total preferred shares			18,933	15,761

Description	Number of units	Cost $	Fair value $
Fund of hedge funds (0.3 %)			
DGAM ASF, class B	145,047	5,194	1,394
Total fund of hedge funds		5,194	1,394
Total other investments (100.0 %)		467,838	469,888

Capital régional et coopératif Desjardins

Index of the Company’s share in investments made by specialized funds and partner funds, at cost
As at June 30, 2009

Capital régional et coopératif Desjardins

Index of the Company's share in investments made by specialized funds and partner funds, at cost (unaudited)

As at June 30, 2009

(in thousands of dollars)

Information from Annual Financial Report dated		Equity Interest of the Company %	Unsecured investments: Common and Preferred shares $	Unsecured investments: Debentures and advances $	Secured investments: Debentures and advances $	Total $
12-31-08	**Desjardins - Innovatech S.E.C.**	**57.4**				
	AAT inc.		14	728	-	742
	Albert Perron inc.		652	883	-	1,535
	Aqua-Biokem BSL inc.		936	-	293	1,229
	Boisaco inc.		1,723	-	-	1,723
	Concept MAT inc. and 9200-7848 Québec inc.		-	345	-	345
	Éocycle Technologies inc.		544	74	-	618
	Équipements Comact inc.		287	762	-	1,049
	Groupe Ohmega inc.		98	115	-	213
	Gyro-Trac Côte Ouest inc.		-	-	451	451
	Gyro-Trac inc. (9163-2521 Québec inc.)		1,311	-	-	1,311
	Manufacturier Minier CMAC		17	-	160	177
	Marinard Biotech inc.		29	207	-	236
	Menu-Mer ltée		-	259	-	259
	Produits Forestiers Lamco inc.		-	287	41	328
	Rocmec Minning inc.		-	-	460	460
	Other companies (9) less than $175,000		99	298	437	834
			5,710	3,958	1,842	11,510
	Funds committed but not disbursed					287
						11,797

This unaudited index provides details of investments made by specialty funds and partner funds in which Capital régional et coopératif Desjardins has invested more than $10M.