

For immediate release  
PRCRCD1503

**Capital régional et coopératif Desjardins share price rises to \$12.05**  
*Over \$144 million invested for the benefit of Québec businesses in 2014*

**Highlights as at December 31, 2014**

- Share price: \$12.05 compared with \$11.66 as at December 31, 2013
- Net income: \$49.2 million
- Annual return: 3.4%
- Net asset value: \$1,502.5 million
- Investments impacting the Québec economy portfolio return: 7.3%
- Other investments portfolio return: 5.4%

**Montréal, February 19, 2015** – Capital régional et coopératif Desjardins (CRCD) reported net income of \$49.2 million in 2014 for an annual return of 3.4%, raising the share price as of noon today to \$12.05, its highest since CRCD's inception in 2001. The share price is up for the sixth consecutive year.

CRCD's results stem primarily from Investments impacting the Québec economy and Other investments, which generated returns of 7.3% and 5.4%.

Capital subscriptions for fiscal 2014 reached \$63 million and share redemptions totalled \$80 million, bringing net asset value to \$1,502.5 million. As at December 31, 2014, \$675.4 million of that amount had been disbursed to companies, cooperatives or funds, while funds committed but not disbursed totalled \$193.8 million. Also, the balance of shares eligible for redemption by shareholders at the end of fiscal 2014 amounted to \$399 million. While CRCD does not expect redemptions to reach this level, the Company has sufficient liquidity in its Other investments portfolio to honour all redemption requests.

Chairman of the Board André Lachapelle, noting that the good results reflect CRCD's accomplishments over the years, stated, "The overall asset allocation strategy the Board adopted several years ago is still effective. By diversifying assets by investment profile and type of financial instrument, CRCD's financial results are more predictable and remain on track within our target range. This enables us to strengthen regional economic development as well as limit six-month share price volatility and provide a reasonable return on capital, which is right in line with our strategic goals."

Mindful of shareholder concerns, Mr. Lachapelle also spoke of the significance for CRCD of raising the maximum funds permitted under its constituting act, which was capped at \$63 million in 2014 compared with \$150 million in previous years, explaining, "To allow as many investors as possible to buy shares in 2014, we made the decision to cap the maximum allowable at \$3,000 per person. And that meant that over 22,000 investors bought shares of the 2014 issue, including nearly 3,000 new shareholders."

While capital raised was lower than share redemptions in 2014, CRCD nonetheless invested more than \$144 million to support Québec businesses through proceeds from disinvestments carried out during the fiscal year. CRCD took advantage of opportunities to sell all or a portion of certain major investments in its portfolio on attractive terms.

Since its capitalization is limited, CRCD constantly seeks innovative ways to make a greater contribution to the development of Québec's economy. To do so, in addition to investing directly in Québec companies, CRCD fulfils its mission through investments carried out by various funds in its entrepreneurial ecosystem. This allows CRCD to leverage resources by securing capital through its different partners to boost its positive impact on Québec's economy. The result is that in 2014 some 100 companies received funding which, in particular, supported more than 50 growth projects, 22 business transfers and 12 technology innovation projects.

Marie-Claude Boisvert, Chief Operating Officer of Desjardins Business Capital régional et coopératif, CRCD's manager, stressed the urgent need for Québec to develop and grow existing businesses. "Our businesses tend to stay too small and overleverage themselves. Undercapitalization can have serious repercussions on their performance, and even impact their sustainability. So it's more important than ever to have enough capital available each year to enable CRCD to build strong businesses to retain and create the highly paid jobs that are so necessary for our society as a whole."

To achieve this, building on the momentum of its entrepreneurial ecosystem, as at December 31, 2014, CRCD supported the growth of 380 companies, cooperatives and funds, contributing to the creation and retention of some 62,000 jobs.

#### **About Capital régional et coopératif Desjardins**

With some 96,000 shareholders and \$1,502 million in net assets, Capital régional et coopératif Desjardins (CRCD) is a public company managed by Desjardins Business Capital régional et coopératif. CRCD contributes to Québec economic development through several levers developed with its manager, with CRCD as the driving force. These levers form CRCD's entrepreneurial ecosystem designed to value and nurture the best of Québec entrepreneurship. Directly or indirectly through its ecosystem, CRCD supports the growth of over 380 businesses, cooperatives and funds in various industries spanning all Québec regions, helping to create and retain 62,000 jobs. ([www.capitalregional.com](http://www.capitalregional.com))

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#### **Information:**

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