



Solidarity Fund QFL Sets New Share Record and Unveils Annual Results

Montréal, July 5, 2007 – The Solidarity Fund QFL (the “Fund”) today announced a record-breaking share price of \$25.36 and unveiled solid results for the year ended May 31, 2007.

The last fiscal year proved successful in several respects. Net earnings reached an unprecedented \$475 million while the share price increased \$1.62 over last year to \$25.36. The Fund’s overall return was 7.1%. The Fund, including its network of regional funds, invested \$668 million in 145 companies, making it the foremost source of venture and development capital in Québec.

Net assets reached \$7.2 billion and the operating expense ratio was stable at a commendable 1.4% of average net assets, positioning the Fund among the best performers in the industry in that respect.

“We are extremely proud of our performance in 2006-2007, which we believe clearly shows the Fund’s importance for the Québec economy, for job creation and preservation and for the collective prosperity of Quebecers. The Fund’s Directors, its officers and all the employees in our vast network, including our local representatives, who help grow the Fund by selling shares in their workplace, have worked to build value for our 575,000 shareholders, and together with our financial partners, have helped create, maintain and preserve more than a hundred thousand jobs, a fact that makes me even prouder. I would also like to thank our shareholders for placing their trust in us year after year. On the eve of our 25th anniversary, the Fund is as committed as ever to fulfilling its mission to benefit its shareholders, its partners and the Québec economy,” stated QFL President and Fund Chairman Henri Massé.

“The Fund had a very good year in terms of achievements and financial performance. Our patient capital helped all our partners. With net earnings of close to half a billion dollars and growing net assets, which reached \$7.2 billion at the end of fiscal 2007, the Fund is solid and able to make sizeable investments in all sectors of the economy, making it a key private equity player in Québec. Our goal for the upcoming year is to continue meeting our objectives while maintaining a good balance between risk and return,” said Solidarity Fund QFL President and Chief Executive Officer Yvon Bolduc.

The Fund’s share issues for the fiscal year ending May 31, 2008 will total approximately \$534 million. Payroll deduction and pre-authorized withdrawal remain

the most effective way to contribute to the Fund's RRSP.

	Highlights as at May 31 2007	
	2007 (millions of \$)	2006 (millions of \$)
Net assets	7,239	6,607
Revenues	589	463
Net earnings	475	366
Annual return	7,1%	6,0%
Fund's average annual return since inception: 5.1%		
	(in dollars)	(in dollars)
Net value per share	25.36	23.74

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Note: The telephone number provided below is for the exclusive use of journalists and other media representatives.

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