

# Financial Highlights

FOR THE YEARS ENDED DECEMBER 31 [IN MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS]	2016	2015
Revenues	50,750	38,265
Net earnings – attributable to participating shareholders	1,082	1,786
Net earnings – per participating share	2.33	3.86
Adjusted net earnings <sup>[1]</sup> – attributable to participating shareholders	1,203	1,573
Adjusted net earnings <sup>[1]</sup> – per participating share	2.59	3.40
Dividends paid – per participating share	1.32	1.22
Consolidated assets	422,903	422,859
Consolidated assets and assets under management	796,670	785,173
Shareholders' equity <sup>[2, 3]</sup>	13,864	13,978
Total equity <sup>[3, 4]</sup>	35,061	35,385
Book value per participating share <sup>[3]</sup>	27.84	28.08
Participating shares outstanding [in millions]	463.3	463.2

[1] Adjusted net earnings is a non-IFRS financial measure (previously described as operating earnings). Please refer to the reconciliation of non-IFRS financial measures to financial measures in accordance with IFRS in the Review of Financial Performance.

[2] Represents non-participating and participating shareholders' equity.

[3] Comparative figures have been retrospectively adjusted. Refer to Note 16 of the 2016 Consolidated Financial Statements.

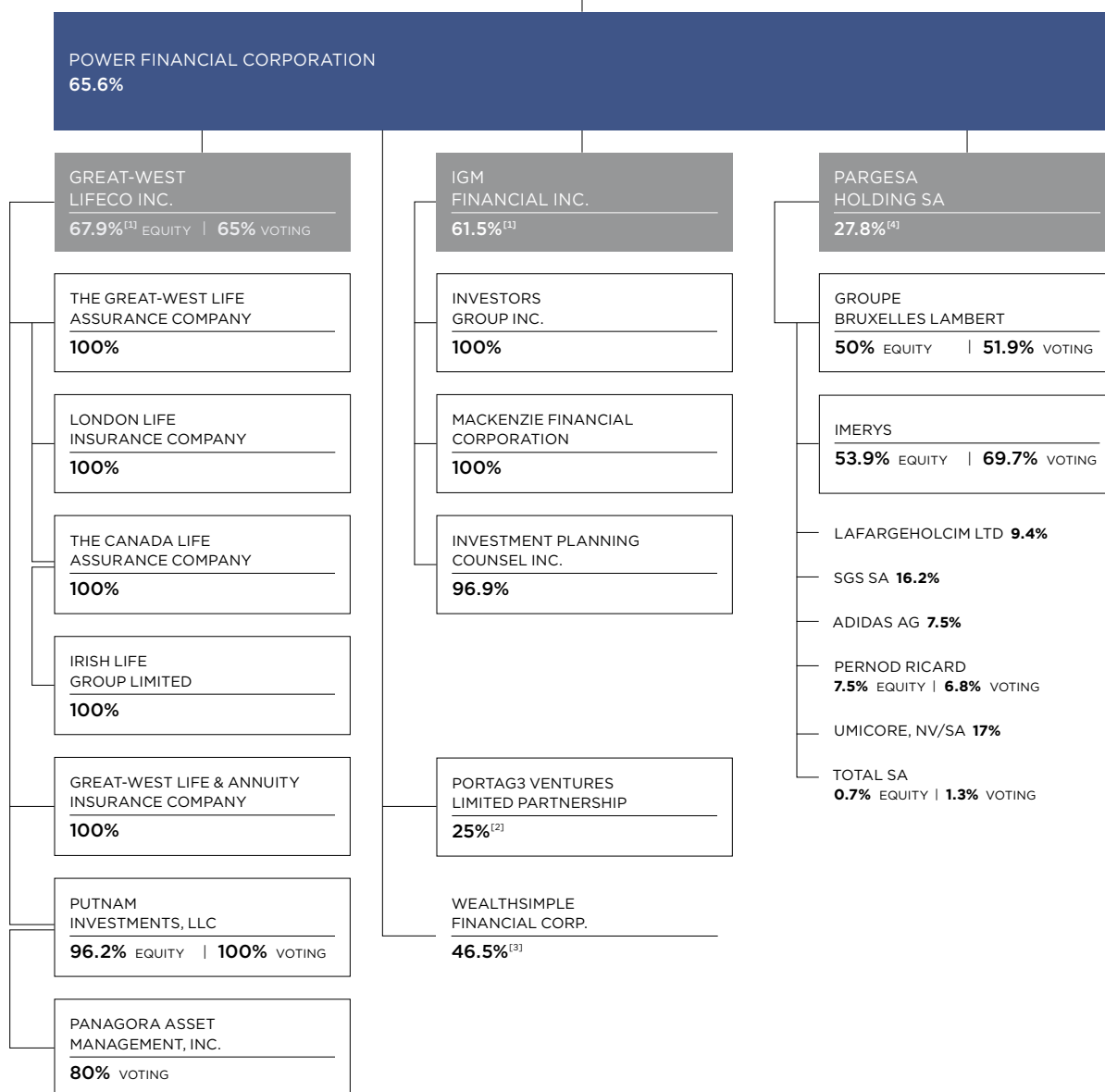
[4] Includes non-controlling interests in the equity of subsidiaries.

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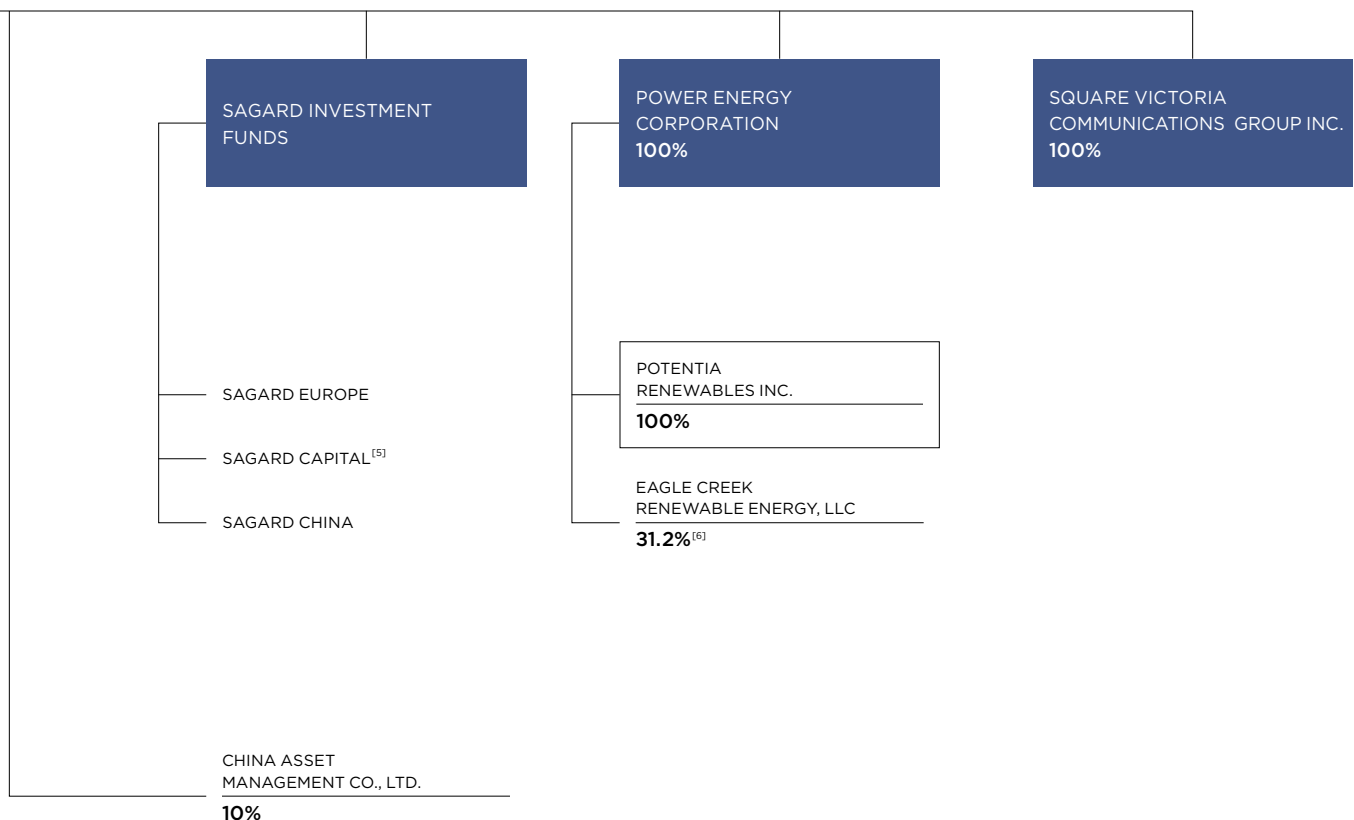
# Group Organization Chart

## Power Corporation of Canada



# Corporate Profile

Incorporated in 1925, Power Corporation is a diversified international management and holding company with interests in companies in the financial services, renewable energy, communications and other business sectors.



Percentages represent participating equity interest and voting interest (unless otherwise indicated) at December 31, 2016.

- [1] IGM Financial held 4.0% of the common shares of Great-West Lifeco and Great-West Life held 3.8% of the common shares of IGM Financial.
- [2] Power Financial directly held 25% of Portag3 and both Great-West Lifeco and IGM Financial held 37.5%.
- [3] IGM Financial also held a 22.7% interest in Wealthsimple.
- [4] Through its wholly owned subsidiary, Power Financial Europe B.V., Power Financial held a 50% interest in Parjointco. Parjointco held a voting interest of 75.4% and an equity interest of 55.5% in Pargesa.
- [5] Sagard Capital held a 96.7% interest in IntegraMed and a 97.3% interest in Vein Clinics.
- [6] Power Corporation held a 60% interest in Power Energy Eagle Creek, which held a 52% interest in Eagle Creek Renewable Energy.

## Power Financial

holds a controlling interest in both Great-West Lifeco and IGM Financial. Power Financial and the Frère Group each hold a 50 per cent interest in Parjointco, through which a 55.5% interest in Pargesa is held.

Power Financial also has interests in: Portag3 Ventures, a new investment fund dedicated to backing early-stage financial technology companies, and in Wealthsimple, a technology-driven investment manager.

### Great-West Lifeco

is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. The company has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial, Putnam Investments and PanAgora Asset Management. Great-West Lifeco and its companies have over \$1.2 trillion in consolidated assets under administration.



**Great-West Life** is a leading Canadian insurer, with interests in life insurance, health insurance, investment, savings and retirement income, and reinsurance businesses, primarily in Canada and Europe. In Canada, Great-West Life and its subsidiaries, London Life and Canada Life, offer a broad portfolio of financial and benefit plan solutions and serve the financial security needs of more than 13 million people. In Europe, Great-West Life has operations through Canada Life and Irish Life.

**London Life** offers financial security advice and planning in Canada through its Freedom 55 Financial™ division. Freedom 55 Financial offers London Life's own brand of investments, savings and retirement income, annuities, life insurance and mortgage products, and a broad range of financial products from other financial institutions. London Life also participates in international reinsurance markets through London Reinsurance Group Inc.

**Canada Life** provides insurance and wealth management products and services in Canada, the United Kingdom, Isle of Man and Germany, and in Ireland through Irish Life. Canada Life is a leading provider of traditional mortality, structured and longevity reinsurance solutions for life insurers in the U.S. and in international markets.

**Great-West Financial** provides life insurance, annuities and executive benefits products in the U.S. Its Great-West Investments unit offers fund management, investment and advisory services. Its Empower Retirement arm is the second-largest retirement services provider in the U.S. by participants. Serving the corporate, government, non-profit and institutional sectors, Empower also offers individual retirement accounts.

**Putnam Investments** is a U.S.-based global asset manager with nearly 80 years of investment experience. In addition to over 100 mutual funds, the firm offers a full range of investment products and services for financial advisors, institutional investors and retirement plan sponsors.

## IGM Financial

is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of mutual funds and other managed asset products, with \$142 billion in total assets under management at December 31, 2016. The company serves the financial needs of Canadians through multiple distinct businesses, including Investors Group, Mackenzie Investments and Investment Planning Counsel.



**Investors Group** is a national leader in delivering personalized financial solutions through a network of consultants to approximately one million Canadians. Investors Group is committed to comprehensive planning and offers an exclusive family of mutual funds and other investment vehicles, along with a wide range of insurance, securities, mortgage and other financial services.

**Mackenzie Investments** is recognized as one of Canada's premier investment managers and provides investment advisory and related services through multiple distribution channels focused on the provision of financial advice. Mackenzie Investments offers mutual funds, pooled funds, segregated accounts and separate accounts for retail and institutional investors.

## Pargesa Group

is a holding company which focuses on a limited number of significant holdings, held through its subsidiary, Groupe Bruxelles Lambert.



Groupe Bruxelles Lambert

**Groupe Bruxelles Lambert** holds significant positions in major global companies based in Europe: Imerys (mineral-based specialty solutions for industry), LafargeHolcim (cement, aggregates and concrete), SGS (testing, inspection, verification and certification), adidas (design and distribution of sportswear), Pernod Ricard (wines and spirits), Umicore (materials technology and recycling) and Total (oil, gas, chemicals).

## Sagard Investment Funds and Other Investments

The Corporation operates equity investment funds in three geographies under the Sagard name: Sagard Europe, Sagard Capital in the United States and Sagard China.

Power Corporation holds a minority interest in China AMC, a leader in the Chinese asset management sector.



## Power Energy

**Power Energy** is a wholly owned subsidiary of Power Corporation actively investing in the clean and renewable energy sector. Power Energy has invested in privately held Potentia Renewables, a renewable energy power producer, and Eagle Creek Renewable Energy, a U.S.-based owner and operator of hydropower facilities.



## Square Victoria Communications Group

**Square Victoria Communications Group** is a wholly owned subsidiary. Its principal asset is La Presse, a French-language news media company providing content on several platforms: the free La Presse+ digital edition for tablets, the news website LaPresse.ca, the La Presse Mobile application for smartphones, and the *La Presse* paper Saturday edition.



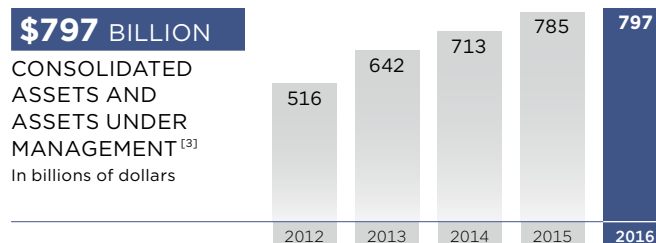
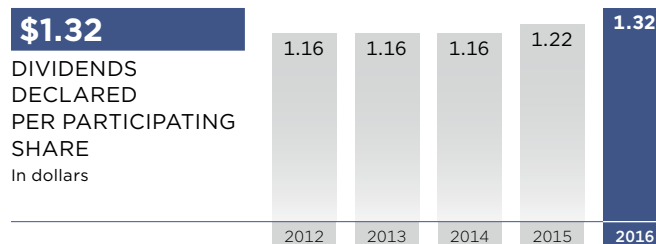
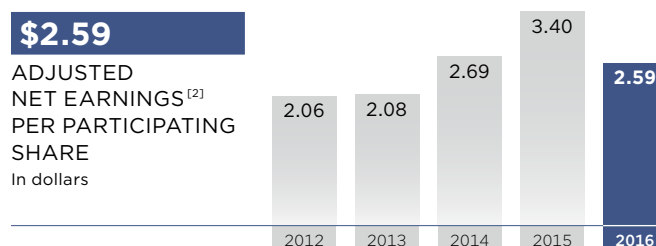
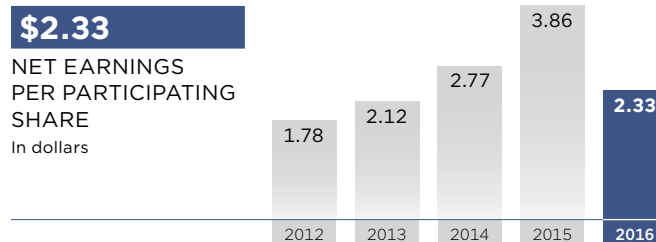
# 2016 Overview

**\$1,082** MILLION  
NET EARNINGS<sup>[1]</sup>

**\$1,203** MILLION  
ADJUSTED  
NET EARNINGS<sup>[1,2]</sup>

**\$662** MILLION  
TOTAL DIVIDENDS  
DECLARED

**\$1.32**  
DIVIDENDS DECLARED  
PER PARTICIPATING SHARE



[1] Attributable to participating shareholders.

[2] Adjusted net earnings is a non-IFRS financial measure (previously described as operating earnings). Please refer to the reconciliation of non-IFRS financial measures to financial measures in accordance with IFRS in the Review of Financial Performance.

[3] Includes assets of subsidiaries and assets managed by Great-West Lifeco and IGM Financial.