

# Highlights

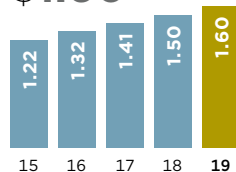
## Power Corporation of Canada

Net Earnings<sup>[1]</sup>  
**\$1,108**  
 MILLION

Adjusted Net Earnings<sup>[1][2]</sup>  
**\$1,313**  
 MILLION

Dividends Declared per Share<sup>[1][3]</sup>

**\$1.60**



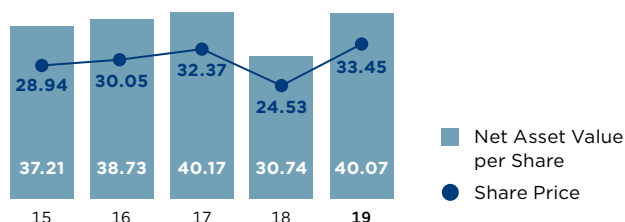
Net Earnings per Share<sup>[1]</sup>  
**\$2.53**

Adjusted Net Earnings per Share<sup>[1][2]</sup>  
**\$3.00**

Dividend yield<sup>[4]</sup>

**4.84%**

Net Asset Value per Share<sup>[2]</sup>  
**\$40.07**



Share Price  
**\$33.45**

Incorporated in 1925, Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

### Key Principles

- Long-term perspective
- Leading franchises with attractive growth profiles
- Strong governance oversight
- Prudent approach to risk management

[1] Attributable to participating shareholders.

[2] Adjusted net earnings, adjusted net earnings per share and net asset value per participating share are non-IFRS financial measures. Please refer to the reconciliation of IFRS and non-IFRS financial measures in the Review of Financial Performance section of this annual report.

[3] Dividends declared exclude the dividend declared on December 12, 2019 announced as part of the reorganization which changed the dividend declaration and payment schedule.

[4] Dividend yield is calculated as the annualized dividend based on the last dividend declared in 2019 divided by the December 31, 2019 share price.

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

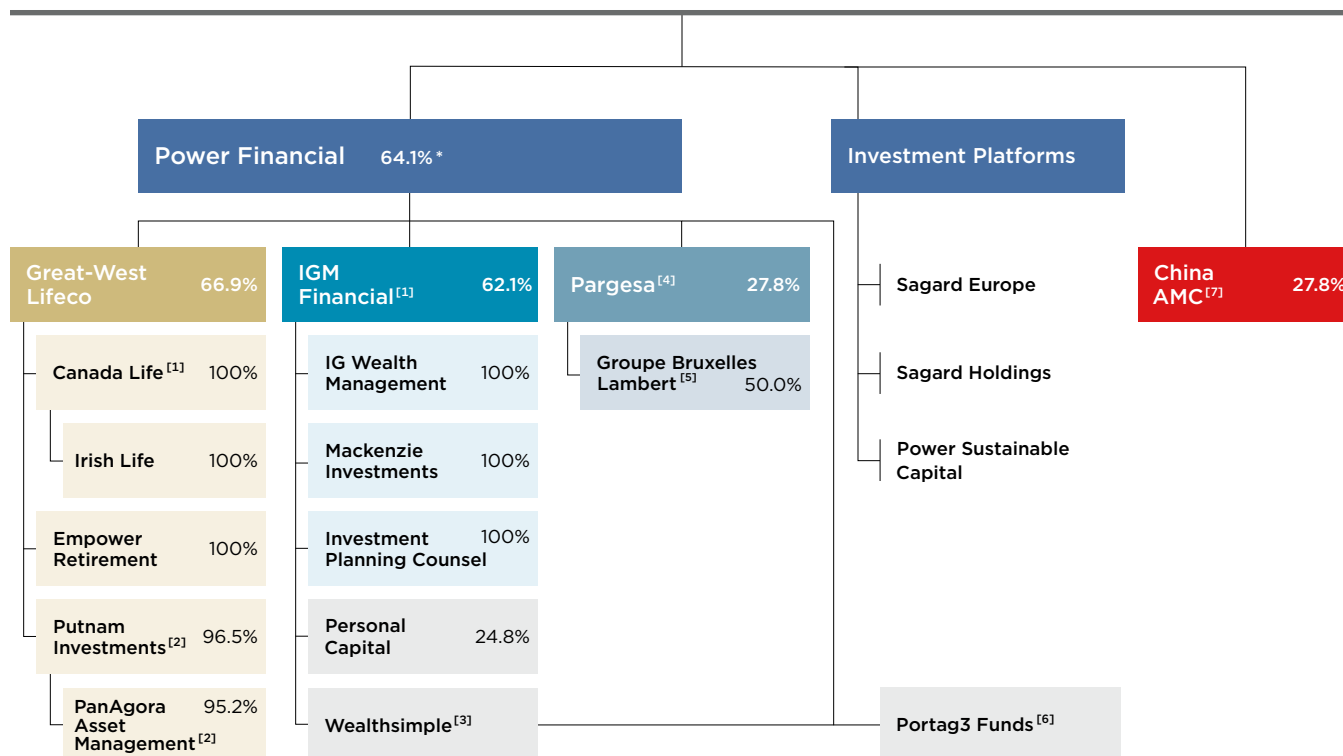
FOR THE YEARS ENDED DECEMBER 31

[IN MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS]

	2019	2018
Net earnings <sup>[1]</sup>	1,108	1,287
Net earnings per share <sup>[1]</sup>	2.53	2.77
Adjusted net earnings <sup>[1][2]</sup>	1,313	1,438
Adjusted net earnings per share <sup>[1][2]</sup>	3.00	3.09
Dividends declared per share <sup>[1][3]</sup>	1.60	1.50
Consolidated assets	477,250	452,303
Shareholders' equity <sup>[5]</sup>	14,174	15,118
Book value per participating share	30.98	30.38
Net asset value per participating share <sup>[2]</sup>	40.07	30.74
Participating shares outstanding [in millions]	426.5	466.0



POWER CORPORATION  
OF CANADA



\* Subsequent to the reorganization, as of February 13, 2020, Power Corporation holds 100% of the equity and voting interest of Power Financial.

Percentages denote equity interest as at December 31, 2019, unless otherwise noted.

[1] As of January 1, 2020, Great-West Life, London Life and Canada Life amalgamated into a single company: Canada Life. Great-West Life holds a 3.9% interest in IGM, and IGM holds a 4.0% interest in Lifeco.

[2] Representing 100% of the voting interests.

[3] Power Financial, Portag3 and IGM hold undiluted equity interests in Wealthsimple of 21.2%, 16.8% and 46.9%, respectively, representing a combined voting interest of 85.3% and a fully diluted equity interest of 71.3%.

[4] Held through Parjointco, a jointly controlled corporation (50%), which holds a 55.5% interest in Pargesa, representing 75.4% of the voting interest.

[5] Representing 51.7% of the voting interest in Groupe Bruxelles Lambert.

[6] Interest held in Portag3: Power Financial 63%, Lifeco 18.5% and IGM 18.5%. Interest held in Portag3 II: Power Financial 7.7%, Lifeco 7.7%, IGM 7.7% and Sagard Holdings 4.7%.

[7] Power Corporation and IGM each hold a 13.9% interest in China AMC.