

Financial Highlights

FOR THE YEARS ENDED DECEMBER 31

[IN MILLIONS OF CANADIAN DOLLARS, EXCEPT PER SHARE AMOUNTS]	2011	2010
Revenues	32,912	32,820
Operating earnings attributable to participating shareholders	1,152	957
Operating earnings per participating share	2.50	2.09
Net earnings attributable to participating shareholders	1,075	727
Net earnings per participating share	2.34	1.59
Dividends paid per participating share	1.16	1.16
Consolidated assets	255,496	247,526
Consolidated assets and assets under management	499,599	503,063
Shareholders' equity	9,825	9,430
Total equity	25,035	23,851
Book value per participating share	19.67	18.85
Participating shares outstanding (in millions)	459.9	458.6

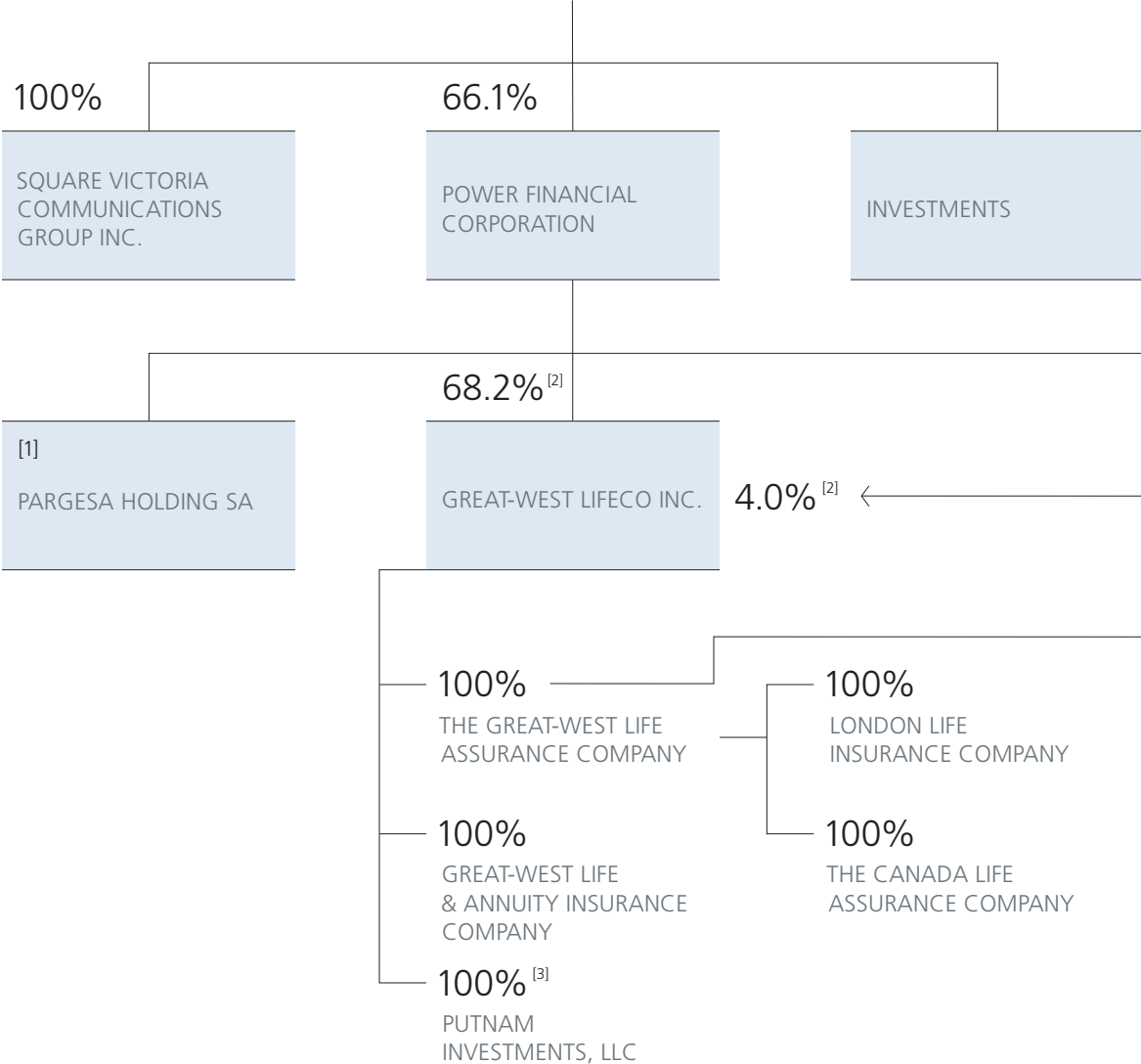
The Corporation uses operating earnings as a performance measure in analyzing its financial performance. For a discussion of the Corporation's use of non-IFRS financial measures, please refer to the Review of Financial Performance section in this Annual Report.

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Group Organization Chart

Power Corporation of Canada



Percentages denote year-end equity interest.

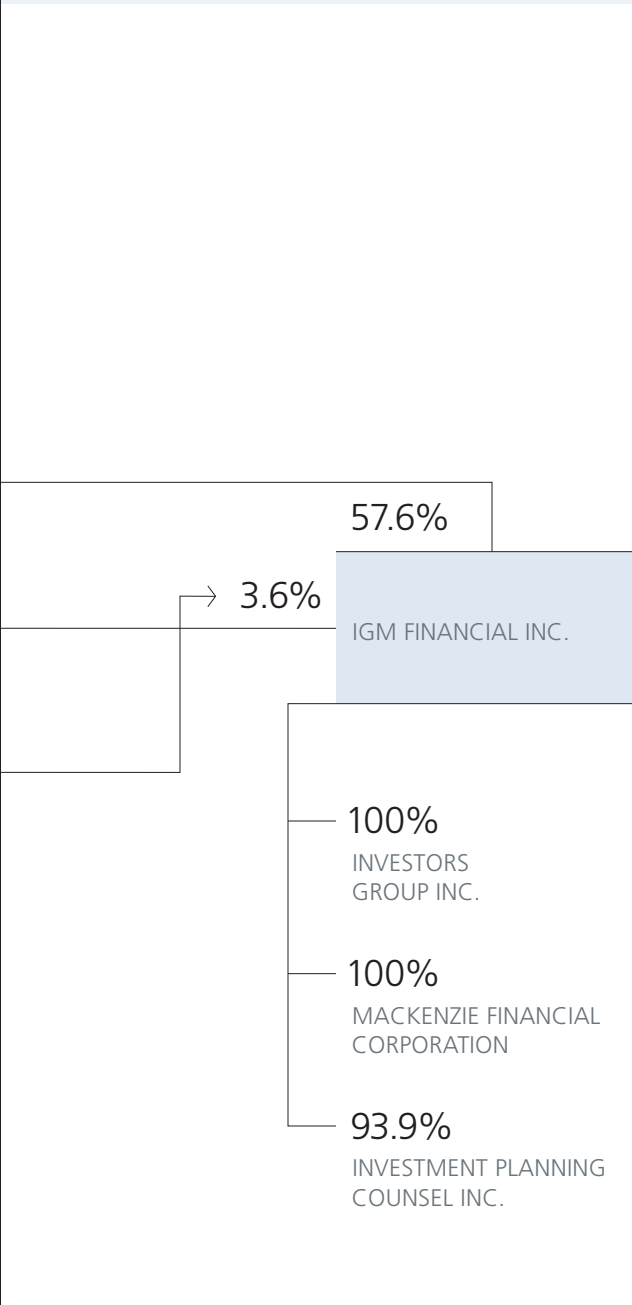
[1] Through its wholly owned subsidiary, Power Financial Europe B.V., Power Financial held a 50 per cent interest in Parjointco. Parjointco held a voting interest of 76.0 per cent and an equity interest of 56.5 per cent in Pargesa.

[2] Together, 65 per cent direct and indirect voting interest.

[3] Denotes voting interest.

Corporate Profile

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



Corporate Profile

(CONTINUED)

POWER CORPORATION HOLDS DIRECT OR INDIRECT INTERESTS IN:

POWER FINANCIAL CORPORATION

Power Financial holds the controlling interest in Great-West Lifeco and IGM Financial. Power Financial and the Frère group each hold a 50 per cent interest in Parjointco, which holds their interest in Pargesa.

GREAT-WEST LIFECO INC.

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, Great-West Life & Annuity and Putnam Investments. Great-West Lifeco and its companies have over \$502 billion in 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 12 million people.

LONDON LIFE

offers financial security advice and planning through its more than 3,150-member 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 participates in international reinsurance markets through London Reinsurance Group.

CANADA LIFE

provides insurance and wealth management products and services in Canada, the United Kingdom, Isle of Man, Ireland and Germany. Canada Life is a leading provider of traditional mortality, structured and annuity reinsurance solutions for life insurers in the United States and in international markets through its Reinsurance division.

GREAT-WEST LIFE & ANNUITY

operates in the United States, administering retirement savings plans for employees in the public/non-profit and corporate sectors, offering fund management, investment and advisory services, and providing individual retirement accounts, life insurance, annuities, business-owned life insurance and executive benefits products.

PUTNAM INVESTMENTS

is a Boston-based global asset manager and retirement plan provider with 75 years of investment experience. The company had US\$117 billion in assets under management at December 31, 2011. In addition to over 80 retail mutual funds, the firm offers a full range of investment and retirement products and services for advisors and their clients, institutional investors and 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 over \$118 billion in total assets under management at December 31, 2011. The company serves the financial needs of Canadians through multiple distinct businesses, including Investors Group, Mackenzie Financial and Investment Planning Counsel.

INVESTORS GROUP

provides comprehensive planning, advice, and services, including investment, retirement, estate and tax planning, through a network of approximately 4,600 consultants to nearly one million Canadians. Investors Group offers investment management, securities, insurance, mortgage and other financial services to its clients through integrated financial planning.

MACKENZIE FINANCIAL

is a multidimensional financial services company with more than 150 mutual funds and is recognized as one of Canada's premier investment managers, providing investment advisory and related services in North America.

PARGESA GROUP

holds significant impact ownership positions in six large industrial companies based in Europe: Lafarge (cement and building materials), Imerys (industrial minerals), Total (oil and gas), GDF Suez (electricity and gas), Suez Environnement (water and waste management) and Pernod Ricard (wines and spirits).

COMMUNICATIONS AND MEDIA

SQUARE VICTORIA COMMUNICATIONS GROUP

is a wholly owned subsidiary of Power Corporation. It holds interests in Gesca and Square Victoria Digital Properties.

GESCA

is a wholly owned subsidiary and, through its subsidiaries, is engaged in the publication of the French-language national newspaper *La Presse* and six other daily newspapers in the provinces of Québec and Ontario. Through a subsidiary, Gesca also operates LaPresse.ca, a leading Canadian French-language news website.

SQUARE VICTORIA DIGITAL PROPERTIES

is a wholly owned subsidiary which, directly or through subsidiaries, holds interests in several digital businesses and is engaged in television production.

INVESTMENTS

In addition to the foregoing, Power Corporation holds impact ownership investments in Asia, wholly owned investment businesses in China, Europe, and the United States, as well as specific investment funds.