

# Financial Highlights

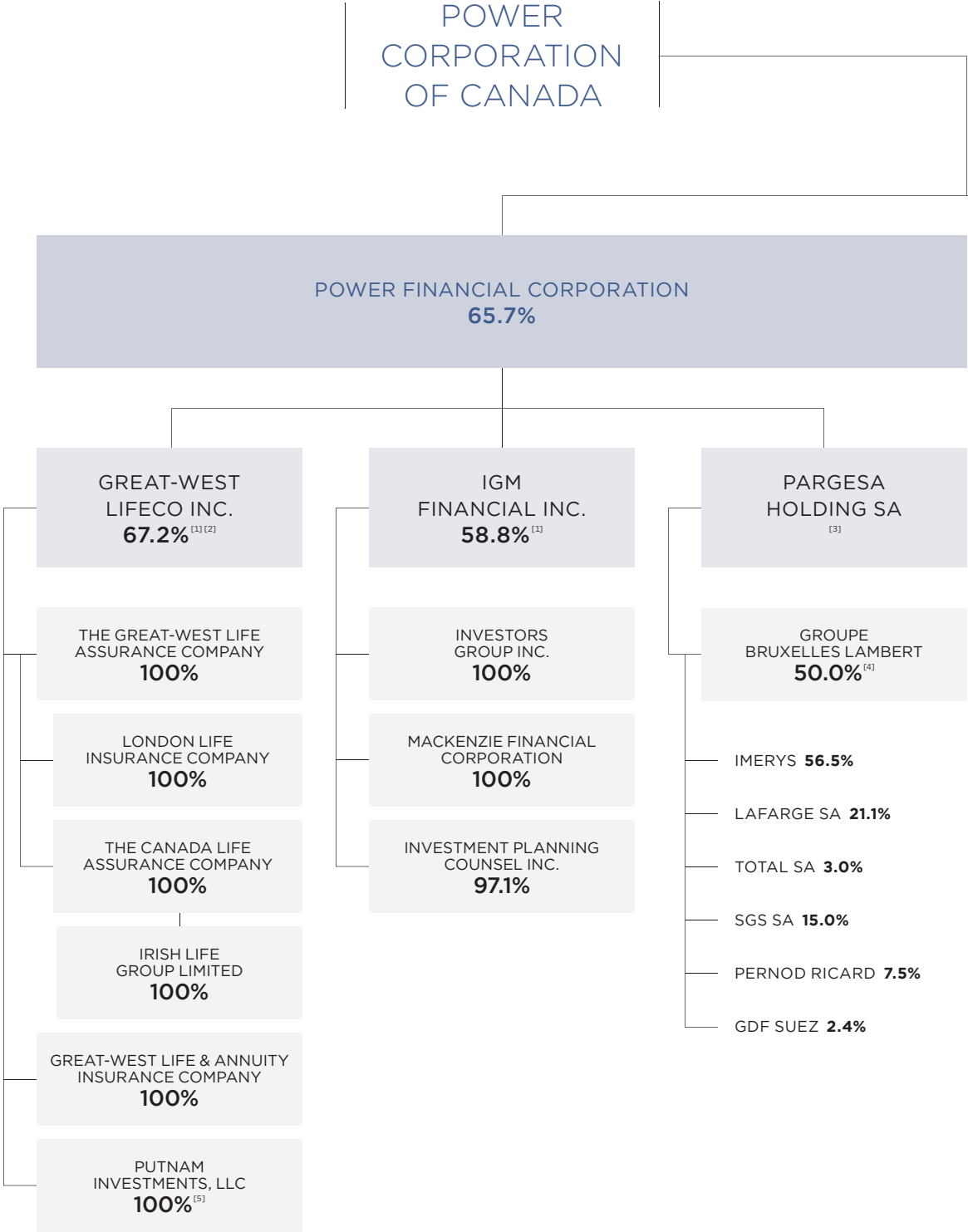
FOR THE YEARS ENDED DECEMBER 31 [IN MILLIONS OF CANADIAN DOLLARS, EXCEPT PER SHARE AMOUNTS]	2014	2013
Revenues	46,629	29,642
Operating earnings <sup>[1]</sup> – attributable to participating shareholders	1,238	959
Operating earnings <sup>[1]</sup> – per participating share	2.69	2.08
Net earnings – attributable to participating shareholders	1,275	977
Net earnings – per participating share	2.77	2.12
Dividends paid – per participating share	1.16	1.16
Consolidated assets	377,781	344,976
Consolidated assets and assets under management	713,344	642,455
Shareholders' equity	11,981	10,974
Total equity	31,485	29,217
Book value per participating share	23.85	21.72
Participating shares outstanding (in millions)	461.5	460.3

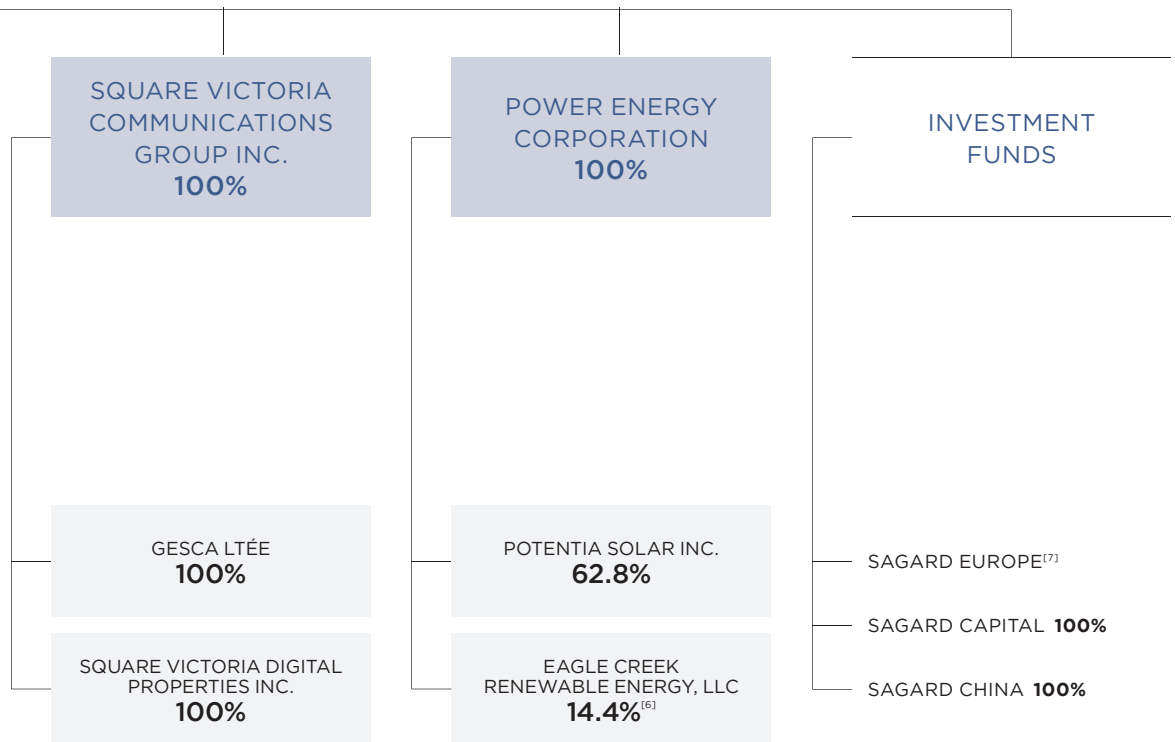
[1] Non-IFRS financial measures. Please refer to the reconciliation of non-IFRS financial measures to financial measures in accordance with IFRS in the Review of Financial Performance.

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# Group Organization Chart





Percentages denote participating equity interest as at December 31, 2014.

- [1] IGM Financial held 4.0% of the common shares of Great-West Lifeco and Great-West Life held 3.7% of the common shares of IGM Financial.
- [2] Representing 65% of the voting rights.
- [3] 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.
- [4] Representing 52% of the voting rights.
- [5] Denotes voting interest.
- [6] Through a 60% owned subsidiary, Power Energy held a 24% indirect interest in Eagle Creek Renewable Energy.
- [7] Details on the Corporation's interest in the Sagard Europe funds can be found in the Review of Financial Performance further in this report.

# 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.

POWER CORPORATION HOLDS DIRECT OR INDIRECT INTERESTS IN:

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## POWER FINANCIAL

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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

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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 and Putnam Investments. Great-West Lifeco and its companies have over \$1 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 12 million people. In Europe, Great-West Life has operations in the United Kingdom, Isle of Man, Germany and Ireland through Canada Life and Irish Life.

### LONDON LIFE

offers financial security advice and planning through its more than 3,500-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 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 United States and in international markets.

### GREAT-WEST FINANCIAL

provides life insurance, annuities, executive benefits products and investment services in the U.S. Serving the corporate, government, non-profit and institutional sectors, its Empower Retirement arm is the second-largest retirement services provider in the U.S. by customers. Empower also offers individual retirement accounts and advisory services.

### PUTNAM INVESTMENTS

is a U.S.-based global asset manager with more than 75 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

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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 approximately \$142 billion in total assets under management at December 31, 2014. 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 over 5,000 consultants to nearly 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

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holds significant positions in major global companies based in Europe: Imerys (mineral-based specialities for industry), Lafarge (cement, aggregates and concrete), Total (oil, gas and alternative energies), SGS (testing, inspection and certification), Pernod Ricard (wines and spirits) and GDF Suez (electricity, natural gas, and energy and environmental services).

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## SQUARE VICTORIA COMMUNICATIONS GROUP

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### GESCA

is a wholly owned subsidiary. Through its subsidiaries, Gesca owns the French-language news medium *La Presse*, whose content is available on several platforms: the free La Presse+ digital edition for tablets, the paper version of *La Presse*, the La Presse mobile application for smartphones and the website LaPresse.ca, a top Canadian site for news and information in French.

### SQUARE VICTORIA DIGITAL PROPERTIES

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

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## POWER ENERGY

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a wholly owned subsidiary of Power Corporation, has invested in privately held Potentia Solar, a rooftop solar power producer in Ontario, and Eagle Creek Renewable Energy, a U.S.-based owner and operator of hydropower facilities.

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## INVESTMENT FUNDS

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The Corporation operates equity investment funds in three geographies: Sagard Europe, Sagard Capital in the United States, and Sagard China. In addition to Sagard China, Power Corporation has minority interests in CITIC Limited and China AMC.