

Financial Highlights

FOR THE YEARS ENDED DECEMBER 31 [IN MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS]	2015	2014
Revenues	38,265	42,629
Net earnings – attributable to participating shareholders	1,786	1,275
Net earnings – per participating share	3.86	2.77
Operating earnings ^[1] – attributable to participating shareholders	1,573	1,238
Operating earnings ^[1] – per participating share	3.40	2.69
Dividends paid – per participating share	1.22	1.16
Consolidated assets	422,859	377,781
Consolidated assets and assets under management	785,173	713,344
Shareholders' equity ^[2]	14,028	11,981
Total equity ^[3]	35,507	31,485
Book value per participating share	28.19	23.85
Participating shares outstanding [in millions]	463.2	461.5

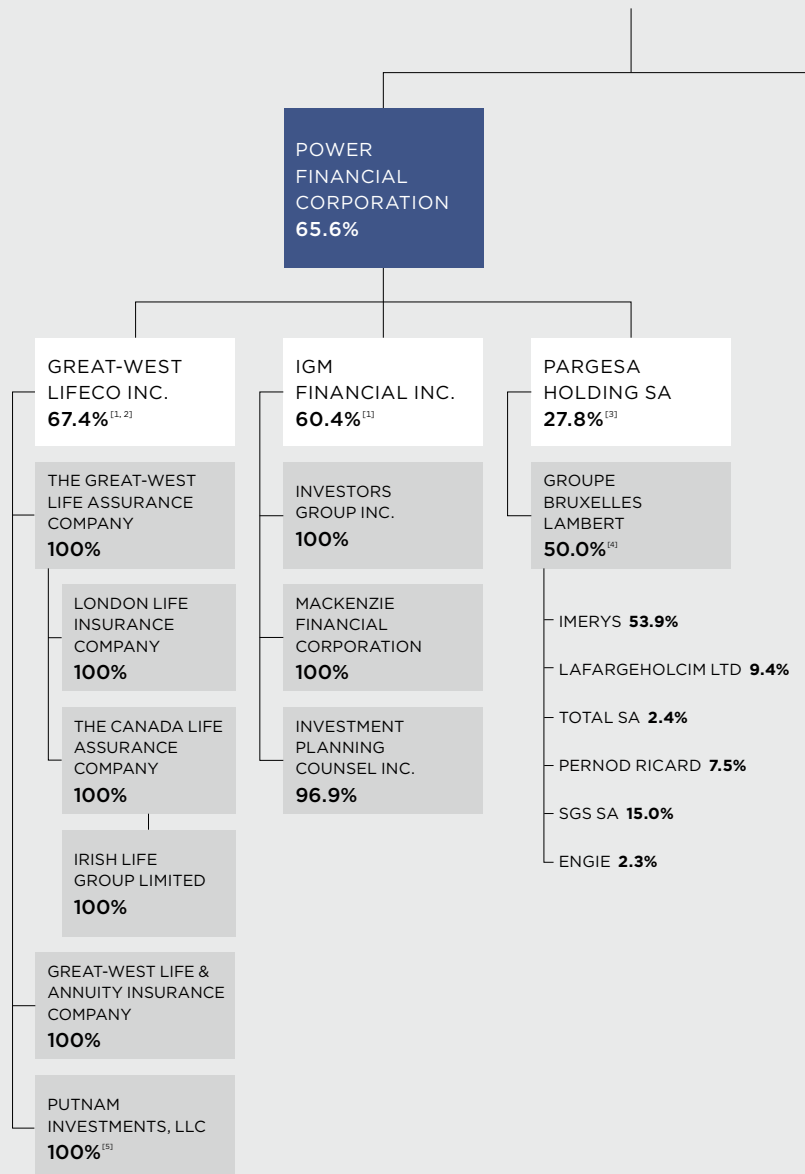
[1] Non-IFRS financial measures. Please refer to the reconciliation of non-IFRS financial measures to financial measures in accordance with IFRS in the Review of Financial Performance.

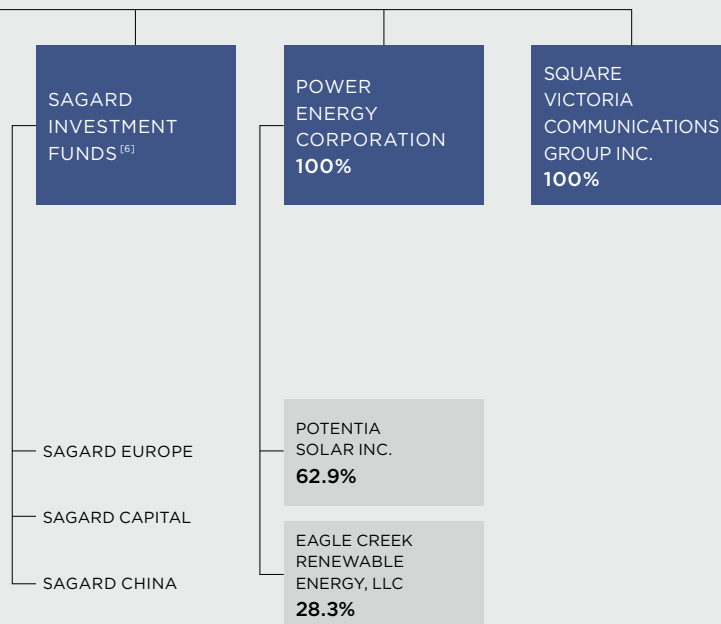
[2] Represents non-participating and participating shareholders' equity.

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

Group Organization Chart

Power Corporation of Canada





Percentages denote participating equity interest as at December 31, 2015.

- [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] 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] Details on the Corporation's interests in the Sagard investment 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:

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, through which their interest in Pargesa is held.

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 and Putnam Investments. Great-West Lifeco and its companies have over \$1.2 trillion in total 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, and Germany through Canada Life, and in Ireland through Irish Life.



London Life

offers financial security advice and planning in Canada through its 3,700-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 U.S. 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

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 \$134 billion in total assets under management at December 31, 2015. 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 5,300 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

is a holding company which focuses on a limited number of significant and strategic core 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), Total (oil, gas and alternative energies), Pernod Ricard (wines and spirits), SGS (testing, inspection and certification) and Engie (electricity, natural gas, and energy and environmental services).

Square Victoria Communications Group



Gesca

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 edition on Saturdays.

Power Energy

is a wholly owned subsidiary of Power Corporation, which 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.



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

Overview

\$1,786 MILLION

NET EARNINGS^[1]

\$1,573 MILLION

OPERATING EARNINGS^[1, 2]

\$618 MILLION

TOTAL DIVIDENDS
DECLARED

\$785 BILLION

CONSOLIDATED ASSETS
AND ASSETS
UNDER MANAGEMENT

\$3.86

NET EARNINGS
PER PARTICIPATING
SHARE

\$3.40

OPERATING EARNINGS^[2]
PER PARTICIPATING
SHARE

\$1.22

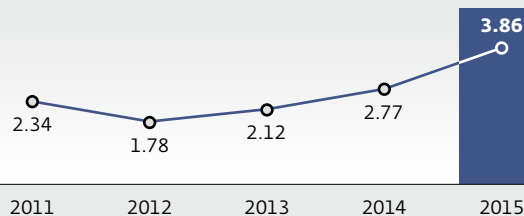
DIVIDENDS DECLARED
PER PARTICIPATING
SHARE

13.0%

RETURN ON EQUITY
BASED ON
OPERATING EARNINGS

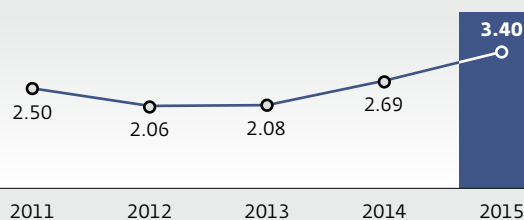
Net Earnings

Per participating share, in dollars



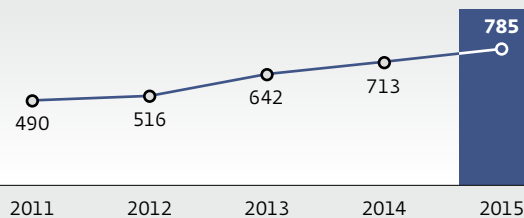
Operating Earnings^[2]

Per participating share, in dollars



Consolidated Assets and Assets Under Management

In billions of dollars



[1] Attributable to participating shareholders.

[2] 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.