

Financial Highlights

FOR THE YEARS ENDED DECEMBER 31 (IN MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS)	2017	2016
Revenues	51,253	50,750
Net earnings – attributable to participating shareholders	1,286	1,082
Net earnings – per participating share	2.77	2.33
Adjusted net earnings ^[1] – attributable to participating shareholders	1,560	1,223
Adjusted net earnings ^[1] – per participating share	3.36	2.64
Dividends declared – per participating share	1.41	1.32
Consolidated assets ^[2]	445,521	422,724
Shareholders' equity ^[3]	14,615	13,864
Book value per participating share	29.40	27.84
Participating shares outstanding [in millions]	464.3	463.3

[1] Adjusted net earnings is a non-IFRS financial measure. Please refer to the reconciliation of IFRS and non-IFRS financial measures in the Review of Financial Performance.

[2] Comparative figures have been retrospectively adjusted. Refer to Note 16 of the 2017 Consolidated Financial Statements.

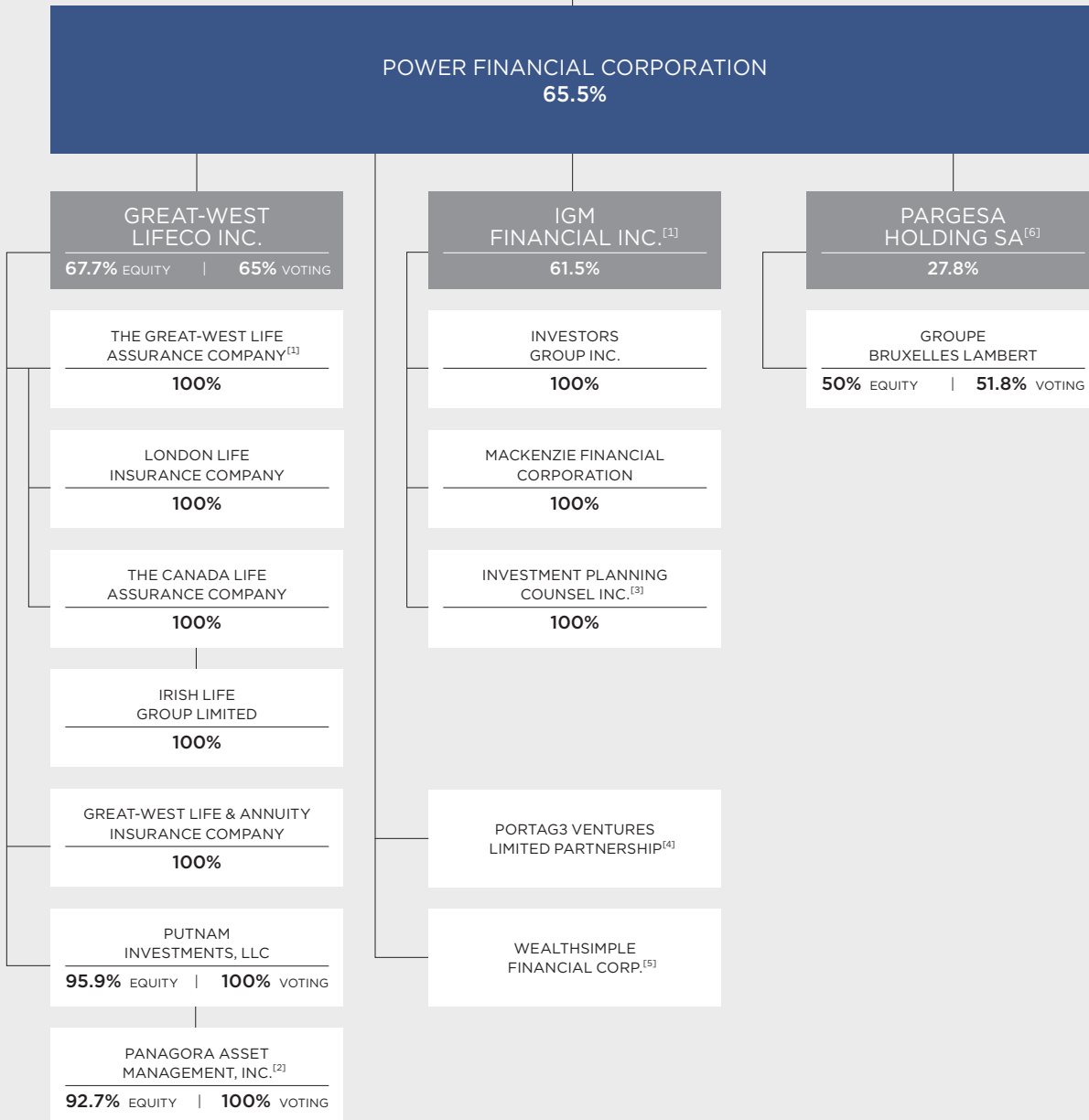
[3] Represents non-participating and participating shareholders' equity.

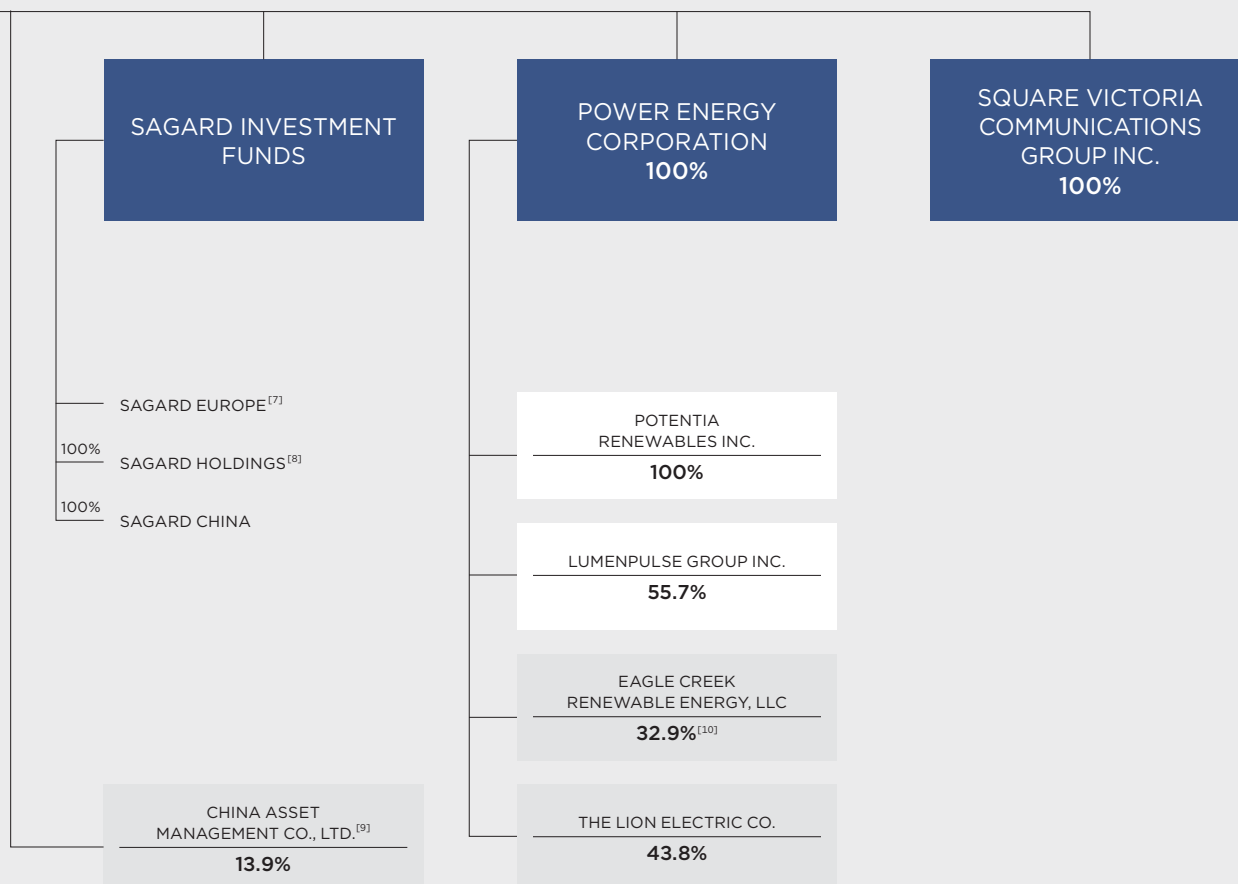
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Group Organization Chart

Power Corporation of Canada





Percentages represent participating equity interest and voting interest (unless otherwise indicated) at December 31, 2017.

- [1] IGM Financial holds a 4.0% interest in Great-West Lifeco and Great-West Life holds a 3.8% interest in IGM Financial.
- [2] As of February 9, 2018.
- [3] As of January 19, 2018.
- [4] Power Financial directly holds 63% of Portag3, and both Great-West Lifeco and IGM Financial hold equal interests of 18.5%.
- [5] Power Financial directly holds 10.8% of Wealthsimple, and Portag3 and IGM Financial also hold 29.4% and 37.1%, respectively.
- [6] Through its wholly owned subsidiary, Power Financial Europe B.V., Power Financial holds a 50% interest in Parjointco. Parjointco holds an equity interest of 55.5% and a voting interest of 75.4% in Pargesa.
- [7] See page 21 for the Corporation's interest in the Sagard Europe Funds.
- [8] Sagard Holdings holds a 91.6% interest in IntegraMed.
- [9] Mackenzie also holds a 13.9% interest in China AMC. Power Corporation and Mackenzie hold a combined 27.8% interest in China AMC.
- [10] Held through Power Energy Eagle Creek LLP, in which Power Corporation has a 60% interest.



POWER CORPORATION HOLDS INTERESTS IN:

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 their 55.5% interest in Pargesa is held.

Power Financial has an interest in Portag3 Ventures, an investment fund dedicated to backing innovative financial services companies. Power Financial also has a controlling interest 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 and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial, Putnam Investments and PanAgora. Great-West Lifeco and its companies have \$1.35 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 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 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.

PanAgora, a Putnam affiliate, offers a broad range of investment solutions using sophisticated quantitative techniques.

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

IGM Financial

is one of Canada's premier personal financial services companies, and one of the country's largest managers and distributors of investment funds and other managed asset products, with \$157 billion in total assets under management at December 31, 2017. 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 global industrial and services companies, held through its subsidiary, Groupe Bruxelles Lambert.



Groupe Bruxelles Lambert

Groupe Bruxelles Lambert, the second largest listed holding company in Europe, holds significant positions in major global companies based in Europe: Imerys (mineral-based specialty solutions for industry); SGS (testing, inspection and certification); LafargeHolcim (cement, aggregates and concrete); Pernod Ricard (wines and spirits); adidas (design and distribution of sportswear); Umicore (materials technology and recycling of precious metals); Total (oil, gas and chemical industries); Burberry (a global luxury brand); Ontex (disposable hygiene products); GEA (supplier of equipment and project management for a wide range of processing industries primarily in the food and beverage sectors); and Parques (operation of regional leisure parks).

SAGARD INVESTMENT FUNDS

The Corporation operates equity investment funds in three geographies under the Sagard name: Sagard Europe, Sagard Holdings in North America and Sagard China.



Sagard Holdings

SAGARD CHINA

CHINA AMC

Power Corporation holds an interest in China AMC. A leader in the Chinese asset management sector, China AMC was one of the first asset management companies approved by the China Securities Regulatory Commission.



POWER ENERGY

Power Energy actively manages investments in the sustainable and renewable energy sector. To date, Power Energy has invested in Potentia Renewables (a renewable energy generating company active in North America and the Caribbean); Lumenpulse (a leading manufacturer of high-performance, specification-grade LED lighting solutions); Eagle Creek Renewable Energy (a U.S.-based owner and operator of hydroelectric facilities); and Lion Electric (a manufacturer of zero-emission vehicles sold throughout North America).



SQUARE VICTORIA COMMUNICATIONS GROUP



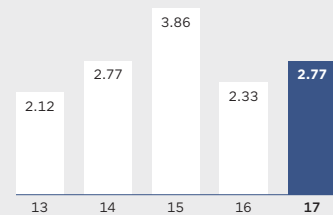
Square Victoria Communications Group is a wholly owned subsidiary. Its principal asset is La Presse, a French-language news media company providing content on several platforms: the La Presse+ digital edition for tablets, the news website LaPresse.ca and the La Presse mobile application for smartphones.

2017 Overview

\$1,286
MILLION
Net Earnings^[1]

Net Earnings
per Participating Share
In dollars

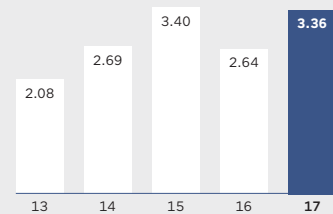
\$2.77



\$1,560
MILLION
Adjusted
Net Earnings^[1,2]

Adjusted Net Earnings^[2]
per Participating Share
In dollars

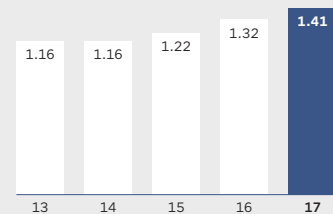
\$3.36



\$706
MILLION
Total Dividends
Declared

Dividends Declared
per Participating Share
In dollars

\$1.41



[1] Attributable to participating shareholders.

[2] Adjusted net earnings is a non-IFRS financial measure. Please refer to the reconciliation of IFRS and non-IFRS financial measures in the Review of Financial Performance.