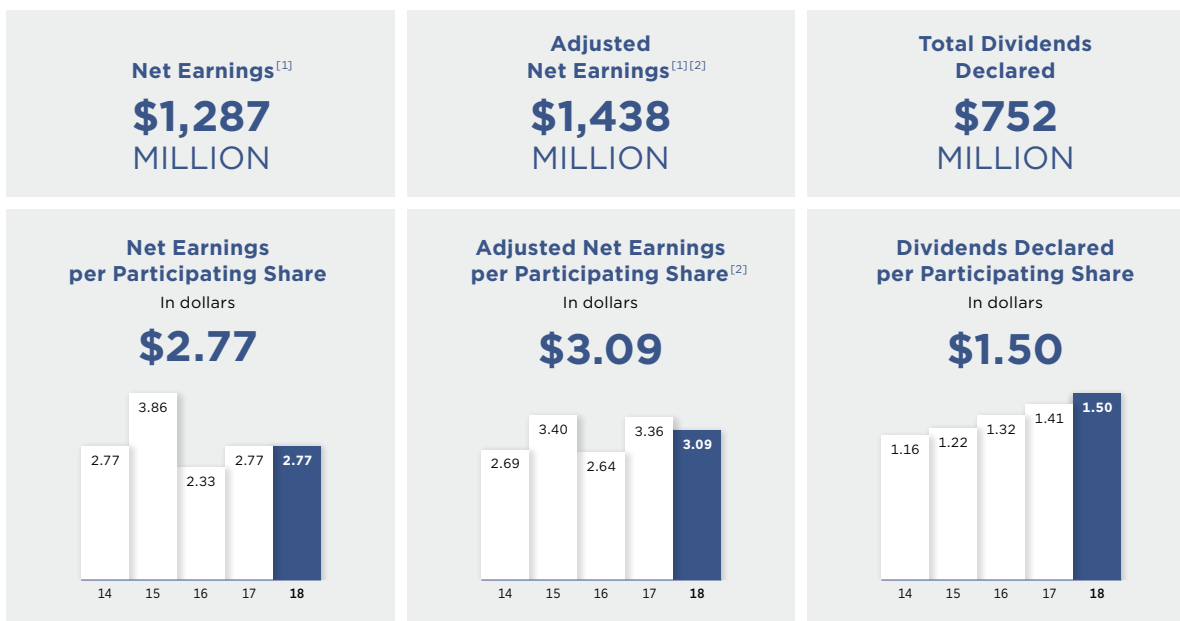


Financial Highlights



FOR THE YEARS ENDED DECEMBER 31 [IN MILLIONS OF DOLLARS, EXCEPT PER SHARE AMOUNTS]		
	2018	2017
Net earnings ^[1]	1,287	1,286
Net earnings – per participating share	2.77	2.77
Adjusted net earnings ^{[1][2]}	1,438	1,560
Adjusted net earnings ^[2] – per participating share	3.09	3.36
Dividends declared – per participating share	1.50	1.41
Consolidated assets	452,303	445,521
Shareholders' equity ^[3]	15,118	14,615
Book value per participating share	30.38	29.40
Participating shares outstanding [in millions]	466.0	464.3

[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.

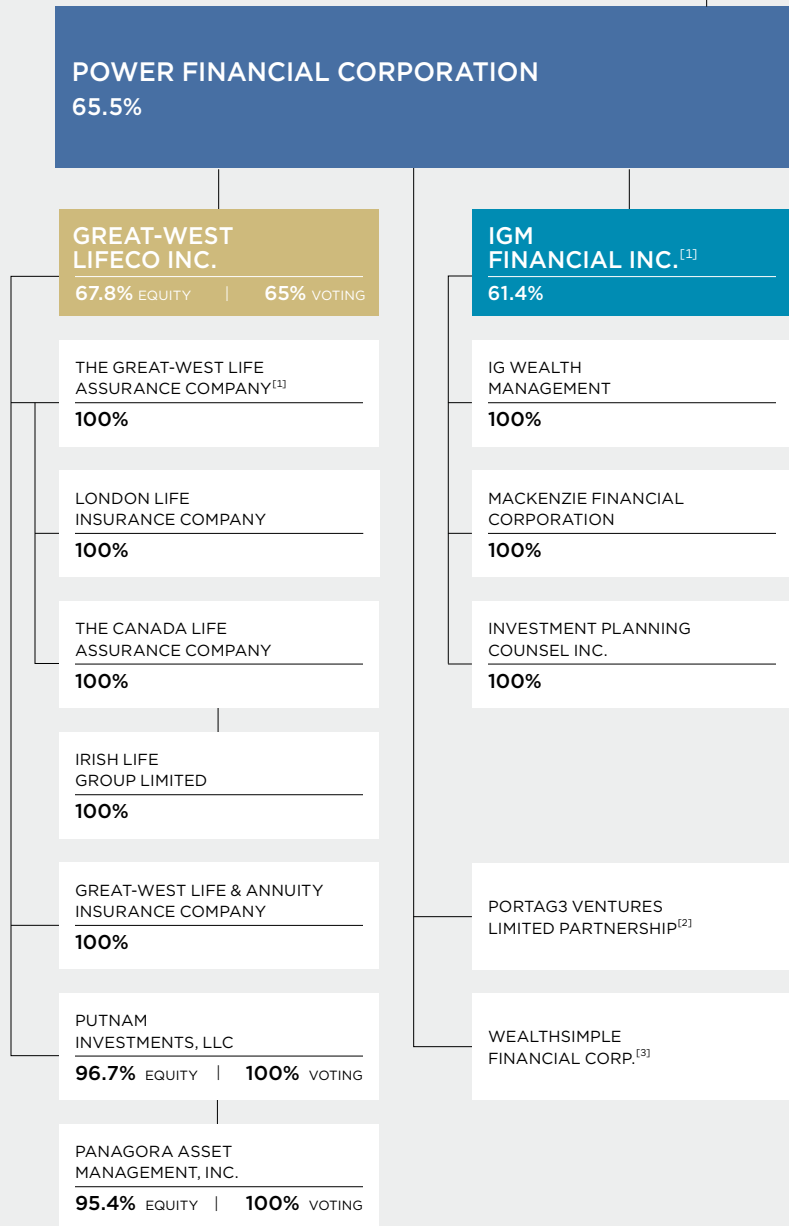
[3] Represents non-participating and participating shareholders' equity.

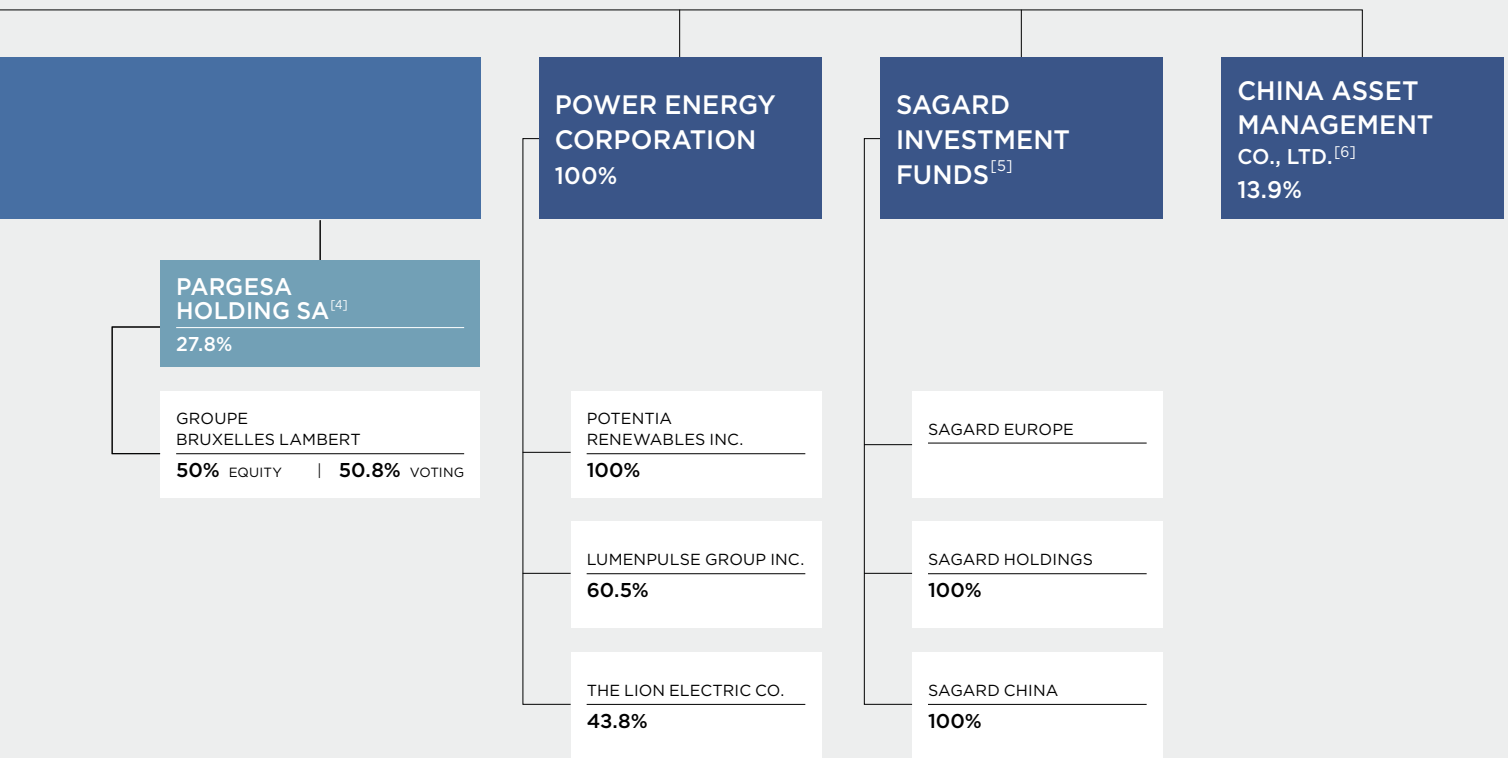


**POWER CORPORATION
OF CANADA**

Group Organization Chart

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 and other business sectors in North America, Europe and Asia.





Percentages represent participating equity interest and voting interest (unless otherwise indicated) at December 31, 2018.

[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] Power Financial directly holds 63% of Portag3, and both Great-West Lifeco and IGM Financial hold equal interests of 18.5%.

[3] Power Financial directly holds 16.0% of Wealthsimple, and Portag3 and IGM Financial also hold 21.9% and 43.8%, respectively, representing a combined voting interest of 83.2%.

[4] 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.

[5] Refer to the Sagard Investment Funds section in this report for the Corporation's interest in the Sagard Europe funds, and investments held by Sagard Holdings including a controlling interest in IntegraMed.

[6] IGM Financial also holds a 13.9% interest in China AMC. Power Corporation and IGM Financial hold a combined 27.8% interest in China AMC.



POWER FINANCIAL CORPORATION

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 per cent interest in Pargesa is held.

Power Financial, together with Great-West Lifeco and IGM Financial, are anchor investors in funds managed by Portag3 Ventures, which operates investment funds dedicated to backing innovative financial services companies that have the potential for change and global impact. Power Financial also has a controlling interest in Wealthsimple, a technology-driven investment manager.

GREAT-WEST
LIFECO INC.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement savings, investment management and reinsurance businesses. Great-West Lifeco 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 approximately \$1.4 trillion in consolidated assets under administration.

THE
Great-West Life
ASSURANCE COMPANY

London
Life

Canada Life™

GREAT-WEST
FINANCIAL™

Putnam
INVESTMENTS

PanAgora

Great-West Life is a leading Canadian insurer, with interests in life insurance, health insurance, retirement savings, investment management and reinsurance businesses, primarily in Canada and Europe. In Canada, Great-West Life and its subsidiaries, London Life and Canada Life, serve the financial security needs of more than 13 million people and are a leading provider of individual life insurance with nearly three million individual life insurance policies in force. In Europe, Great-West Life has operations through Canada Life and Irish Life.

London Life provides financial solutions for any stage of life through an array of products including individual insurance, wealth management and retirement planning and savings. London Life offers financial security advice and planning choices that work for the customer through its Freedom 55 Financial™ division, which focuses on meeting the complex needs of Canadians.

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 a range of offerings. 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. The company's Great-West Investments unit offers fund management, investment and advisory services. Great-West Financial recently announced the disposition of its individual life and annuity business via reinsurance. The transaction is expected to close in the second quarter of 2019.

Putnam Investments is a U.S.-based global asset manager with over 80 years of investment experience. In addition to nearly 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.



IGM Financial is a leading wealth and asset management company with \$149 billion in total assets under management at December 31, 2018. The company serves the financial needs of Canadians through multiple distinct businesses, including IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.



IG Wealth Management is a leading provider of comprehensive, personal financial planning and wealth management through its network of consultants to over one million individuals, families and business owners in Canada.

Mackenzie Investments is a diversified asset management solutions provider with 14 distinct boutique investment managers providing 86 different investment mandates to over 30,000 external advisors serving more than one million clients, including retail and institutional investors.

Investment Planning Counsel is an integrated financial services company focused on providing Canadians with high-quality financial products, services and advice through its network of approximately 750 independent financial advisors.



Pargesa 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 is an established investment holding company based in Europe, with a net asset value of €16 billion and a market capitalization of €12 billion at the end of 2018. GBL is a leading investor in Europe, focused on long-term value creation, with a stable and supportive family shareholder base. GBL strives to maintain a diversified high-quality portfolio composed of global companies, leaders in their sector, in which it can contribute to value creation by being an active professional investor. GBL seeks to provide attractive returns to its shareholders through a combination of a sustainable dividend and growth in its net asset value.

SAGARD INVESTMENT FUNDS

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



POWER ENERGY

Power Energy actively manages investments in the sustainable and renewable energy sector. Power Energy invests in companies that benefit from the global energy transformation. It currently has invested in Potentia Renewables – a renewable energy generation company active in North America and the Caribbean; Lumenpulse – a leading manufacturer of high-performance, specification-grade LED lighting solutions; and Lion Electric – a manufacturer of zero-emission vehicles sold throughout North America.



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.