

POWER CORPORATION OF CANADA

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Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Securities Administration Branch, New Brunswick
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Department of Justice,
Government of the Northwest Territories
Nova Scotia Securities Commission
Registrar of Securities, Legal Registries Division,
Department of Justice, Government of Nunavut
Ontario Securities Commission
Office of the Attorney General, Prince Edward Island
Commission des valeurs mobilières du Québec
Saskatchewan Securities Commission
Registrar of Securities, Government of Yukon

c/o

Peter Brady, Chair of the Continuous Disclosure
Harmonization Committee
British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

and

Denise Brosseau, Secretary
Commission des valeurs mobilières du Québec
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montréal, Québec H4Z 1G3

Dear Sir / Madam:

I am writing in connection with the June 21, 2002 request for comments on proposed NI 51-102 et al.

I wish to comment specifically on the first recommendation, dealing with **new deadlines for financial statement disclosure**. The recommendation reads as follows:

The deadline for filing annual financial statements will be reduced to 90 days after year-end for senior issuers, and 120 days for all other issuers. The deadline for filing interim financial statements will be reduced to 45 days after period end for senior issuers, and remains at 60 days for all other issuers.

I have difficulty seeing how we could comply with this requirement.

Power Corporation is an international holding company with its headquarters in Montreal, Canada. Our annual audited consolidated financial statements and our unaudited consolidated quarterly financial statements build upon the financial statements of our subsidiaries and affiliated companies in North America and Europe. Several of them are publicly traded companies. The production and release of these companies' financial statements is under their control. Production of our statements is a complex process involving auditors, audit committees, boards of directors and shareholder meetings of several companies in several jurisdictions. Full-year results of Power Corporation are therefore generally available about 90-100 days following the year end. Annual report production and mailing takes an additional two to three weeks. As a result, our shareholders receive the annual audited financial statements 110-120 days after the end of the fiscal year.

We continuously look for ways to shorten this process. We have been able to shave off about a week over the last few years, but it would not be realistic to expect that we could find another 30 days, if we are to provide proper information to our shareholders.

As do many issuers, we release our first quarter results at our annual meeting. Pursuant to OSC rules, this meeting can be no earlier than 33 days following the mailing of the annual report. This usually

puts the board meeting and annual meeting at which the first quarter results are announced into the second or third week in May, approximately 45-50 days after the end of the quarter. Printing and mailing of the quarterly report takes another week or so, resulting in delivery to shareholders some 50-55 days following the quarter end.

The foregoing also reflects the timing of the release of financial information of our subsidiary, Power Financial Corporation.

I would point out that in over 17 years with Power Corporation and Power Financial Corporation, I do not recall a single complaint from a shareholder about the timing of the release of our financial information.

In these circumstances, we would ask that you withdraw the proposal that the periods for filing annual and quarterly financial statements be reduced.

Should you have any questions or should you wish to discuss this matter further, please do not hesitate to be in touch with me at 514-286-7415.

Yours sincerely,

Edward Johnson

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