



News Release

Readers are referred to the disclaimer regarding Forward-Looking Information and financial measures not in accordance with Canadian generally accepted accounting principles (Non-GAAP Financial Measures) at the end of this Release.

IGM FINANCIAL INC. REPORTS 2007 EARNINGS INCREASES DIVIDEND

Winnipeg – February 14, 2008: IGM Financial Inc. (IGM or the Company) (TSX:IGM) today announced earnings results for the year ended December 31, 2007.

Adjusted net income for the year ended December 31, 2007 was \$863.8 million compared to adjusted net income of \$763.0 million in 2006, an increase of 13.2%. Adjusted earnings per share were \$3.23 in 2007 compared to \$2.85 in 2006, an increase of 13.3%. Adjusted net income in both years excluded a non-cash income tax benefit resulting from decreases in the federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets arising from the acquisition of Mackenzie Financial Corporation in 2001. A benefit of \$15.3 million was reported in the fourth quarter of 2007 and \$13.7 million was reported in the second quarter of 2006. Net income without adjustment for the year ended December 31, 2007 was \$879.1 million compared to net income without adjustment of \$776.7 million in 2006, an increase of 13.2%. Earnings per share on this basis were \$3.29 in 2007 compared to \$2.90 in 2006, an increase of 13.4%.

Adjusted net income for the three months ended December 31, 2007, excluding the non-cash income tax benefit described above, was \$219.0 million compared to net income of \$199.6 million in 2006, an increase of 9.7%. Adjusted earnings per share were 82 cents compared to earnings per share of 75 cents in 2006, an increase of 9.3%. Net income without adjustment for the three months ended December 31, 2007 was \$234.3 million and earnings per share on this basis were 88 cents.

Gross revenues for the year ended December 31, 2007 were \$2.90 billion, compared to \$2.60 billion in the prior year. Gross revenues for the three months ended December 31, 2007 were \$721.6 million, compared to \$678.6 million in the prior year. Operating expenses were \$1.66 billion for the twelve months and \$420.3 million for the three months, compared to \$1.49 billion and \$389.2 million, respectively, in 2006.

Total assets under management at December 31, 2007 were \$123.0 billion. This compares with total assets under management of \$119.4 billion at December 31, 2006, an increase of 3.0%.

Shareholders' equity at December 31, 2007 was \$4.2 billion, compared to \$3.8 billion at December 31, 2006. Adjusted return on average common equity for the twelve months ended December 31, 2007 was 21.5% compared with adjusted return on average common equity of 21.1% for the same period in 2006.

INVESTORS GROUP OPERATIONS

The number of Investors Group Consultants was 4,331 at December 31, 2007 up from 3,917 at December 31, 2006. Investors Group has experienced fourteen consecutive quarters of growth resulting in an increase of more than 35% in the Consultant network since June 30, 2004.



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“We are pleased to see continued growth in our Consultant network with a net increase of over 400 Consultants during 2007,” said Murray J. Taylor, President and Chief Executive Officer of Investors Group Inc. “Strong sales and a record low 7.3% long term mutual fund redemption rate in 2007 led to an increase in excess of 60% in net sales over the prior year.”

Mutual fund sales for 2007 were \$7.2 billion compared to \$6.2 billion in the prior year and mutual fund net sales were \$2.2 billion compared to \$1.3 billion a year ago. Mutual fund sales for the fourth quarter of 2007 were \$1.6 billion compared to \$1.5 billion in the prior year and mutual fund net sales for the fourth quarter were \$386 million compared to \$335 million a year ago.

Investors Group's twelve month trailing redemption rate (excluding money market funds) was at a record low level of 7.3% at December 31, 2007, down from 7.9% at December 31, 2006.

Investors Group's mutual fund assets under management at December 31, 2007 were \$60.2 billion compared to \$58.2 billion at December 31, 2006, an increase of 3.4%.

MACKENZIE OPERATIONS

Total sales for 2007 were \$12.7 billion compared to \$11.7 billion in the prior year. Total net sales were \$1.0 billion compared to \$2.2 billion in the prior year. Total sales for the fourth quarter of 2007 were \$3.0 billion compared to \$3.1 billion in the prior year. Total net sales for the fourth quarter were \$189 million compared to \$596 million in the prior year.

“Towards the end of 2007, global stock market volatility compressed asset growth and slowed sales relative to the prior year, however we are pleased with the strong relative out-performance of many of our mutual funds over the last few months,” said Charles R. Sims, President and Chief Executive Officer of Mackenzie Financial Corporation. “We feel our investment portfolios are well positioned to take advantage of the current market uncertainty,” he added.

Mackenzie's total assets under management at December 31, 2007 totalled \$63.3 billion. This compares with assets under management of \$61.5 billion at December 31, 2006, an increase of 2.8%. Mutual fund assets under management at December 31, 2007 were \$46.6 billion, relatively unchanged from one year ago.

DIVIDENDS

The Board of Directors declared a quarterly dividend of \$0.359375 per share on the Company's 5.75% Non-Cumulative First Preferred Shares, Series “A” payable on March 31, 2008 to shareholders of record on March 6, 2008 and has declared an increase of 2.75 cents per share in the quarterly dividend from 46.0 cents to 48.75 cents per share on the Company's common shares payable on April 25, 2008 to shareholders of record on March 24, 2008.

FORWARD-LOOKING INFORMATION AND NON-GAAP FINANCIAL MEASURES

This Release may contain forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future Company action, is

also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition, including uncertainties associated with critical accounting assumptions and estimates, the effect of applying future accounting changes, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Company's ability to complete strategic transactions and integrate acquisitions and the Company's success in anticipating and managing the foregoing risks. The reader is cautioned that the foregoing list of important factors is not exhaustive. The reader is also cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company has no specific intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

This release contains non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to "adjusted net income", "adjusted earnings per share", "adjusted return on average common equity", "net income without adjustment" and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the attached Financial Highlights for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

A review of activities and performance for IGM Financial Inc., together with financial details and a management discussion, will be published in the Company's 2007 Annual Report to Shareholders which should be mailed to shareholders on or about March 20, 2008.

IGM Financial Inc. is one of Canada's premier personal financial services companies, and the country's largest manager and distributor of mutual funds and other managed asset products, with over \$117 billion in total assets under management. Its activities are carried out principally through Investors Group, Mackenzie Financial and Investment Planning Counsel. IGM Financial Inc. is a member of the Power Financial Corporation group of companies.

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Media Note: A live webcast of IGM's Analyst conference call for the Fourth Quarter 2007 will be held Friday, February 15 2008, at 9:30 A.M. (ET) at www.igmfinancial.com. Media and interested parties may alternatively choose to listen to the live analyst teleconference call by dialing **1-888-280-8349** or **(416) 695-9719**.

IGM FINANCIAL INC.**Consolidated Statements of Income**

<i>(unaudited)</i> <i>(in thousands of dollars, except shares and per share amounts)</i>	Three months ended December 31		Twelve months ended December 31	
	2007	2006	2007	2006
Fee and net investment income				
Management	\$ 522,094	\$ 493,194	\$ 2,096,032	\$ 1,857,889
Administration	90,255	79,586	349,428	313,245
Distribution	66,769	55,402	255,501	221,164
Net investment income and other	42,499	50,380	194,146	212,300
Total fee and net investment income	721,617	678,562	2,895,107	2,604,598
Operating expenses				
Commission expense	241,428	218,983	947,053	832,794
Non-commission expense	156,685	147,973	622,988	573,399
Interest expense	22,222	22,222	88,330	88,420
Total operating expenses	420,335	389,178	1,658,371	1,494,613
Income before income taxes and non-controlling interest	301,282	289,384	1,236,736	1,109,985
Income taxes	66,317	89,126	354,682	331,231
Income before non-controlling interest	234,965	200,258	882,054	778,754
Non-controlling interest	630	666	2,919	2,064
Net income	\$ 234,335	\$ 199,592	\$ 879,135	\$ 776,690
Average number of common shares (in thousands)				
- Basic	264,243	264,804	264,604	264,724
- Diluted	266,984	267,552	267,303	267,395
Earnings per share (in dollars)				
- Basic	\$ 0.89	\$ 0.75	\$ 3.32	\$ 2.93
- Diluted	\$ 0.88	\$ 0.75	\$ 3.29	\$ 2.90

Financial Highlights

(unaudited)	Three months ended December 31			Twelve months ended December 31		
	2007	2006	Change	2007	2006	Change
Net income (\$ millions)						
Adjusted ⁽¹⁾	\$ 219.0	\$ 199.6	9.7 %	\$ 863.8	\$ 763.0	13.2 %
GAAP	234.3	199.6	17.4	879.1	776.7	13.2
Diluted earnings per share						
Adjusted ⁽¹⁾	0.82	0.75	9.3	3.23	2.85	13.3
GAAP	0.88	0.75	17.3	3.29	2.90	13.4
Return on equity						
Adjusted ⁽¹⁾				21.5%	21.1%	
GAAP				21.9%	21.4%	
Dividends per share	0.4600	0.3975	15.7	1.775	1.535	15.6

Total Assets under management ⁽²⁾ (\$ millions)	\$ 122,982	\$ 119,364	3.0 %
Investors Group			
Mutual funds	60,194	58,216	3.4
Mackenzie			
<i>Mutual funds</i>	46,563	46,600	
<i>Sub-advisory, institutional and other accounts</i>	16,714	14,941	
Total	63,277	61,541	2.8
Counsel Group of Funds			
Mutual funds	2,268	2,206	2.8

	Investors Group	Mackenzie	Counsel Group of Funds	Total ⁽³⁾
Mutual Funds and Institutional Sales (\$ millions)				
For the three months ended December 31, 2007				
Gross sales	\$ 1,637	\$ 2,952	\$ 66	\$ 4,581
Net sales	386	189	(1)	534
For the twelve months ended December 31, 2007				
Gross sales	\$ 7,229	\$ 12,688	\$ 364	\$ 19,856
Net sales	2,158	1,030	139	3,151

⁽¹⁾ *Non-GAAP Financial Measures:*

2007 results exclude a non-cash income tax benefit of \$15.3 million recorded in the fourth quarter resulting from decreases in federal corporate income tax rates and their effect on the future income tax liability related to indefinite life intangible assets from the acquisition of Mackenzie Financial Corporation in 2001. 2006 results exclude a non-cash income tax benefit of \$13.7 million, as discussed above. There is no expectation that the future tax liability will become payable as the Company has no intention of disposing of these assets.

⁽²⁾ Total assets under management excludes \$2.7 billion of assets sub-advised by Mackenzie on behalf of Investors Group (\$2.6 billion at December 31, 2006) and is adjusted for \$31 million in inter-segment assets (\$35 million at December 31, 2006).

⁽³⁾ Total Gross Sales and Net Sales for the three months ended December 31, 2007 exclude \$74 million and \$40 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group. Total Gross Sales and Net Sales for the twelve months ended December 31, 2007 exclude \$425 million and \$176 million respectively in accounts sub-advised by Mackenzie on behalf of Investors Group.