

FIVE-YEAR FINANCIAL REVIEW

AS AT AND FOR THE YEARS ENDED DECEMBER 31

(MILLIONS, EXCEPT PER SHARE AMOUNTS; UNAUDITED)

	2009	2008	2007	2006	2005
Per Common Share (fully diluted)					
Book value – Canadian GAAP	\$ 11.58	\$ 8.92	\$ 11.64	\$ 9.37	\$ 7.87
Underlying value - adjusted IFRS basis ¹	28.53	26.56	—	—	—
Cash flow from operations	2.43	2.33	3.11	2.95	1.46
Net income	0.71	1.02	1.24	1.90	2.72
Market trading price – NYSE	22.18	15.27	35.67	32.12	22.37
Dividends paid	0.52	1.45 ²	0.47	0.39	0.26
Common shares outstanding					
Basic	572.9	572.6	583.6	581.8	579.6
Diluted	607.8	600.3	611.0	610.8	608.0
Total (millions)					
Total assets under management ^{1,3}	\$ 108,342	\$ 89,753	\$ 94,340	\$ 71,121	\$ 49,700
Consolidated balance sheet assets	61,902	53,597	55,597	40,708	26,058
Corporate borrowings	2,593	2,284	2,048	1,507	1,620
Common equity – Canadian GAAP	6,403	4,911	6,644	5,395	4,514
Underlying value – adjusted IFRS basis ¹	17,850	16,369	—	—	—
Revenues	12,082	12,909	9,343	6,897	5,220
Operating income	4,515	4,616	4,356	3,653	2,214
Cash flow from operations	1,450	1,423	1,907	1,801	908
Net income	454	649	787	1,170	1,662

1. Reflects carrying values on a pre-tax basis prepared in accordance with procedures and assumptions expected to be utilized to prepare the company's IFRS financial statements, adjusted to reflect asset values not recognized under IFRS (see Management's Discussion and Analysis of financial results)

2. Includes Brookfield Infrastructure special dividend of \$0.94 and regular dividends of \$0.51 per share

3. Assets under management for 2005 through 2007 reflect the combination of fair values and Canadian GAAP carrying values