

FINANCIAL INFORMATION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

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FIVE-YEAR FINANCIAL REVIEW

AS AT AND FOR THE YEARS ENDED DECEMBER 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS; UNAUDITED)	2010 IFRS	2009 CGAAP	2008 CGAAP	2007 CGAAP	2006 CGAAP
Per Common Share (fully diluted)					
Book value	\$ 22.09	\$ 11.58	\$ 8.92	\$ 11.64	\$ 9.37
Intrinsic value ¹	37.45	34.20	31.72	—	—
Net tangible asset value ²	30.96	28.45	26.56	—	—
Cash flow from operations	2.37	2.43	2.33	3.11	2.95
Net income	2.33	0.71	1.02	1.24	1.90
Market trading price – NYSE	33.29	22.18	15.27	35.67	32.12
Dividends paid	0.52	0.52	1.45 ³	0.47	0.39
Common shares outstanding					
Basic	577.6	572.9	572.6	583.6	581.8
Diluted	616.1	607.8	600.3	611.0	610.8
Total (millions)					
Total assets under management ^{2,4}	\$ 121,558	\$ 108,342	\$ 89,753	\$ 94,340	\$ 71,121
Consolidated balance sheet assets	78,131	61,902	53,597	55,597	40,708
Corporate borrowings	2,905	2,593	2,284	2,048	1,507
Common equity	12,795	6,403	4,911	6,644	5,395
Intrinsic value ¹	22,261	20,154	18,599	—	—
Net tangible asset value ²	18,261	16,654	15,499	—	—
Revenues	13,623	12,082	12,909	9,343	6,897
Operating income	4,511	4,515	4,616	4,356	3,653
Cash flow from operations	1,463	1,450	1,423	1,907	1,801
Net income	1,454	454	649	787	1,170

1. Represents tangible asset value (see Note 2) plus the estimated value of the company's asset management franchise
2. Reflects carrying values on a pre-tax basis prepared in accordance with procedures and assumptions 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)
3. Includes Brookfield Infrastructure special dividend of \$0.94 and regular dividends of \$0.51 per share
4. Assets under management for 2006 through 2009 reflect the combination of fair values and Canadian GAAP carrying values