

PERFORMANCE SUMMARY

14% total return
on equity

\$41 per share
of intrinsic
equity value

\$152 billion
total AUM

AS AT AND FOR THE YEARS ENDED DECEMBER 31

	2011	2010
PER FULLY DILUTED SHARE		
Total return	\$ 5.33	\$ 3.23
Net income	2.89	2.33
Funds from operations	1.51	1.76
Intrinsic value of common equity	40.99	37.45
Market trading price – NYSE	27.48	33.29
TOTAL (MILLIONS)		
Total assets under management	\$ 151,720	\$ 121,558
Consolidated balance sheet assets	91,030	78,131
Intrinsic value of common equity	26,098	22,261
Total return for common equity	3,345	2,054
Consolidated results		
Revenues	15,921	13,623
Net income	3,674	3,195
Funds from operations	2,355	2,196
For Brookfield equity		
Net income	1,957	1,454
Funds from operations	1,052	1,106
Diluted number of common shares outstanding	657.2	616.1

Note: See “Use of Non-IFRS Measures” on page 12.

Statement Regarding Forward-Looking Statements and Use of Non-IFRS Accounting Measures

This Report to Shareholders contains forward-looking information within the meaning of Canadian provincial securities laws and applicable regulations and “forward-looking statements” within the meaning of the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995. We may make such statements in the report, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission or in other communications. See “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 148.

We make use of non-IFRS measures in this Report as disclosed further on page 12.

This Report and additional information, including the Corporation’s Annual Information Form, are available on the Corporation’s website at www.brookfield.com and on SEDAR’s website at www.sedar.com. We make use of non-IFRS measures in this report as disclosed further on page 12.