

Brookfield Asset Management

Cash flow from operations - basis of presentation reconciliation - 2009

MILLIONS	Mar. 31			Jun. 30			Sept. 30			Dec. 31	Year ended
	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Actual	Dec 31.
											Actual
Asset management revenues	\$ 105	\$ (53)	\$ 52	\$ 123	\$ (65)	\$ 58	\$ 157	\$ (92)	\$ 65	\$ 123	\$ 298
Operating platforms										-	
Renewable power generation	131	-	131	91	-	91	387	-	387	51	660
Commercial properties	167	(96)	71	221	(117)	104	176	(100)	76	105	356
Infrastructure	19	-	19	15	-	15	9	-	9	21	64
Development activities	15	(15)	-	52	(20)	32	54	(22)	32	70	134
Special situations	9	-	9	71	(9)	62	(6)	9	3	38	112
Cash and financial assets	126	(8)	118	45	(16)	29	85	(8)	77	122	346
	572	(172)	400	618	(227)	391	862	(213)	649	530	1,970
Corporate interest	(34)	-	(34)	(35)	-	(35)	(40)	-	(40)	(42)	(151)
Contingent swap accruals	(20)	1	(19)	(22)	1	(21)	(22)	1	(21)	(23)	(84)
Other expenses	(157)	90	(67)	(157)	106	(51)	(184)	125	(59)	(76)	(253)
Capital securities interest	(18)	11	(7)	(22)	14	(8)	(23)	14	(9)	(8)	(32)
Co-investor interests in consolidated operations	(70)	70	-	(106)	106	-	(73)	73	-	-	-
Operating cash flow	\$ 273	\$ -	\$ 273	\$ 276	\$ -	\$ 276	\$ 520	\$ -	\$ 520	\$ 381	\$ 1,450

Brookfield Asset Management
Cash flow from operations - basis of presentation reconciliation - 2008

MILLIONS	Mar. 31			Jun. 30			Sept. 30			Dec. 31			Year ended Dec. 31		
	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Reported	Adjustments	Restated	Reported	Adjustments	Restated
Asset management revenues	\$ 114	\$ (41)	\$ 73	\$ 113	\$ (23)	\$ 90	\$ 109	\$ (49)	\$ 60	\$ 113	\$ (47)	\$ 66	\$ 449	\$ (160)	\$ 289
Operating platforms															
Renewable power generation	148	-	148	143	-	143	106	-	106	69	-	69	466	-	466
Commercial properties	182	(100)	82	156	(105)	51	272	(152)	120	153	(109)	44	763	(466)	297
Infrastructure	28	-	28	40	-	40	27	-	27	46	-	46	141	-	141
Development activities	29	(23)	6	102	(57)	45	62	(37)	25	12	(28)	(16)	205	(145)	60
Special situations	138	(20)	118	122	1	123	(6)	16	10	52	(20)	32	306	(23)	283
Cash and financial assets	127	8	135	30	(15)	15	178	(44)	134	152	(11)	141	487	(62)	425
	766	(176)	590	706	(199)	507	748	(266)	482	597	(215)	382	2,817	(856)	1,961
Corporate interest	(37)	-	(37)	(41)	-	(41)	(41)	-	(41)	(44)	-	(44)	(163)	-	(163)
Contingent swap accruals	(19)	2	(17)	(20)	2	(18)	(18)	-	(18)	(20)	1	(19)	(77)	5	(72)
Other expenses	(166)	80	(86)	(142)	80	(62)	(161)	101	(60)	(147)	83	(64)	(616)	344	(272)
Capital securities interest	(22)	15	(7)	(23)	15	(8)	(23)	15	(8)	(20)	12	(8)	(88)	57	(31)
Co-investor interests in consolidated operations	(79)	79	-	(102)	102	-	(150)	150	-	(119)	119	-	(450)	450	-
Operating cash flow	\$ 443	\$ -	\$ 443	\$ 378	\$ -	\$ 378	\$ 355	\$ -	\$ 355	\$ 247	\$ -	\$ 247	\$ 1,423	\$ -	\$ 1,423