

# Five Year Financial Review

AS AT AND FOR THE YEARS ENDED DECEMBER 31

(MILLIONS, EXCEPT PER SHARE AMOUNTS; UNAUDITED)

	2008	2007	2006	2005	2004
<b>Per Common Share (fully diluted)</b>					
Book value – actual	\$ 8.93	\$ 11.64	\$ 9.37	\$ 7.87	\$ 5.67
– Underlying value	20.67	—	—	—	—
– Underlying value pre-tax	24.37	—	—	—	—
Cash flow from operations	2.33	3.11	2.95	1.46	1.03
Cash return on book equity	23%	30%	34%	21%	19%
Net income	\$ 1.02	\$ 1.24	\$ 1.90	\$ 2.72	\$ 0.90
Market trading price – NYSE	\$ 15.27	\$ 35.67	\$ 32.12	\$ 22.37	\$ 16.01
Dividends paid	\$ 1.45 <sup>1</sup>	\$ 0.47	\$ 0.39	\$ 0.26	\$ 0.24
Common shares outstanding					
Basic	572.6	583.6	581.8	579.6	582.1
Diluted	600.3	611.0	610.8	608.0	611.3
<b>Total (millions)</b>					
Total assets under management	\$ 78,697	\$ 94,340	\$ 71,121	\$ 49,700	\$ 27,146
Consolidated balance sheet assets	53,611	55,597	40,708	26,058	20,007
Corporate borrowings	2,284	2,048	1,507	1,620	1,675
Non-recourse borrowings					
Property-specific mortgages	22,889	21,644	17,148	8,756	6,045
Other debt of subsidiaries	5,102	7,076	4,153	2,510	2,373
Common equity – book value	4,918 <sup>2</sup>	6,644	5,395	4,514	3,277
– Underlying value <sup>3</sup>	11,931	—	—	—	—
– Underlying value, pre-tax <sup>3</sup>	14,151	—	—	—	—
Revenues	12,868	9,343	6,897	5,220	3,867
Operating income	4,809	4,509	3,776	2,319	1,793
Cash flow from operations	1,423	1,907	1,801	908	626
Net income	649	787	1,170	1,662	555

<sup>1</sup> Includes Brookfield Infrastructure special dividend of \$0.94

<sup>2</sup> Reduction reflects distribution of Brookfield Infrastructure

<sup>3</sup> Reflects fair value prepared in accordance with procedures and assumptions expected to be utilized to prepare the company's January 1, 2009

IFRS balance sheet