

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following is a summary of key consolidated financial information of the Company for the past five fiscal years:

| Year ended December 31 <i>(in millions of dollars except per share data)</i> | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|-----------|-----------|-----------|-----------|-----------|
| Revenues | \$ 16,244 | \$ 12,119 | \$ 15,911 | \$ 18,352 | \$ 16,376 |
| Cost of sales | (14,510) | (10,859) | (14,004) | (16,200) | (14,664) |
| Selling, general and administrative expenses | (953) | (766) | (889) | (1,030) | (861) |
| Earnings before the undernoted items | \$ 781 | \$ 494 | \$ 1,018 | \$ 1,122 | \$ 851 |
| Amortization of property, plant and equipment | (416) | (407) | (510) | (454) | (275) |
| Amortization of goodwill, intangible assets and deferred charges | (94) | (91) | (172) | (293) | (227) |
| Interest expense of operating companies | (253) | (191) | (151) | (194) | (161) |
| Interest and other income | 111 | 81 | 69 | 121 | 115 |
| Equity accounted investments | (8) | - | - | - | - |
| Foreign exchange gains (loss) | (116) | (122) | 18 | 16 | 10 |
| Stock-based compensation | (104) | 14 | 142 | - | - |
| Derivative instruments | 29 | - | - | - | - |
| Gains on shares of operating companies, net | 182 | 129 | 21 | 164 | 209 |
| Acquisition, restructuring and other expenses | (211) | (151) | (673) | (434) | (36) |
| Debt prepayment costs | (8) | (11) | (25) | - | (3) |
| Writedown of goodwill and intangible assets | (393) | (402) | (425) | (427) | (22) |
| Writedown of long-lived assets | (94) | (88) | - | - | - |
| Earnings (loss) before income taxes, non-controlling interests and discontinued operations | (594) | (745) | (688) | (379) | 461 |
| Recovery (provision) for income taxes | (347) | (67) | 65 | 9 | (109) |
| Non-controlling interests of operating companies | 781 | 256 | 560 | 230 | (201) |
| Earnings (loss) from continuing operations | (160) | (556) | (63) | (140) | 151 |
| Earnings (loss) from discontinued operations ^(a) | 195 | 224 | (82) | 938 | 37 |
| Net earnings (loss) for the year | \$ 35 | \$ (332) | \$ (145) | \$ 798 | \$ 188 |
| Total assets | \$ 11,809 | \$ 14,621 | \$ 19,890 | \$ 20,870 | \$ 19,719 |
| Shareholders' equity | \$ 227 | \$ 293 | \$ 1,044 | \$ 2,219 | \$ 1,431 |
| Dividends declared per Subordinate Voting Share | \$ 0.11 | \$ 0.11 | \$ 0.11 | \$ 0.11 | \$ 0.11 |
| Earnings (loss) per Subordinate Voting Share: | | | | | |
| Continuing operations | \$ (1.12) | \$ (3.62) | \$ (0.39) | \$ (0.87) | \$ 0.93 |
| Net earnings (loss) | \$ 0.25 | \$ (2.16) | \$ (0.90) | \$ 4.95 | \$ 1.15 |
| Fully diluted | \$ 0.25 | \$ (2.16) | \$ (0.90) | \$ 4.95 | \$ 1.07 |

(a) The earnings from discontinued operations from 2000 to 2001 include the sale of Sky Chefs. The earnings from discontinued operations from 2000 to 2003 include the sale of Lantic Sugar/Rogers Sugar and MAGNATRAX. The earnings from discontinued operations from 2000 to 2004 include the sale of Dura Automotive, Loews Cineplex Group, Cincinnati Electronics, Armtec and InsLogic. Previously reported consolidated revenues and earnings figures for the years 2000 to 2003 have been restated to classify the results of the above entities as discontinued operations.

Year-end closing share price

| As at December 31 | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------|----------|----------|----------|----------|----------|
| The Toronto Stock Exchange | \$ 19.75 | \$ 14.69 | \$ 16.00 | \$ 22.45 | \$ 21.90 |