

CONSOLIDATED BALANCE SHEETS

As at December 31 (in thousands of dollars)

2002

2001

Assets

Cash and short term investments	\$ 771,522	\$ 854,275
Securities (Note 2)	156,186	248,205
Loans (Note 3)	548,969	655,094
Investment in affiliate (Note 5)	320,988	297,810
Deferred selling commissions	726,718	657,221
Other assets (Note 6)	336,956	388,941
Goodwill and intangible assets (Note 7)	3,125,613	3,020,922
	\$ 5,986,952	\$ 6,122,468

Liabilities

Deposits and certificates (Note 8)	\$ 709,012	\$ 671,248
Bankers' acceptances (Note 9)	—	497,000
Other liabilities (Note 10)	639,363	779,853
Future income taxes (Note 12)	301,744	120,234
Long-term debt (Note 13)	1,386,365	1,362,268
Non-controlling interest	513	13,621
	\$ 3,036,997	\$ 3,444,224

Shareholders' Equity

Share capital (Note 14)		
Preferred	360,000	360,000
Common	1,441,063	1,431,163
Retained earnings	1,148,892	884,531
Foreign currency translation adjustment	—	2,550
	2,949,955	2,678,244
	\$ 5,986,952	\$ 6,122,468

(See accompanying notes to consolidated financial statements.)

On behalf of the Board



Director



Director