

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX Venture

NEWS RELEASE

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES 2010 FOURTH QUARTER FINANCIAL RESULTS

TORONTO, April 29, 2011 – Brookfield Investments Corporation reported a net loss of \$24 million for the year ended December 31, 2010 compared with a net loss of \$130 million for 2009. The current year's net results includes \$41 million of non-cash foreign exchange losses, compared with \$13 million of foreign exchange losses in the prior year. The prior year also includes a one-time \$67 million loss on the permanent impairment of the company's investment in Fraser Papers Inc.

Net loss for the three months ended December 31, 2010 was \$17 million, compared to a net loss of \$73 million for the same period in 2009.

The company's investment in Brookfield Europe contributed income of \$13 million in 2010 (2009 – \$9 million). Panelboard investments, held through Norbord Inc., contributed a net income of \$2 million for 2010, compared to a loss of \$8 million in 2009. The investment in Fraser Papers Inc. was written off in late 2009, and therefore had no impact to the 2010 results, compared to a net loss of \$123 million in 2009, which includes a \$67 million provision.

Dividend and interest income for 2010 was \$33 million, compared to \$29 million in 2009. Dividend payments, classified as interest expense totalled \$29 million in 2010, compared to \$30 million in 2009.

Other loss for 2009 of \$11 million was recorded due mainly to the revaluation of the company's Norbord exchangeable debentures, which were settled in the second quarter of 2009.

The Company's Board of Directors has declared a quarterly dividend of C\$0.29375 per share on its Senior Preferred Shares, Series A payable on June 30, 2011 to shareholders of record on June 20, 2011.

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Brookfield Investments Corporation holds investments in the forest products and property sectors, as well as a portfolio of preferred shares issued by companies within the Brookfield group. The common shares of Brookfield Investments Corporation are wholly owned by Brookfield Asset Management Inc., a global asset manager focused on property, power and infrastructure assets.

Sachin Shah, Vice President and Chief Financial Officer, will be available at 416-363-9491 to answer any questions on the company's financial results.

CONSOLIDATED BALANCE SHEETS

<i>(unaudited)</i> US\$ millions	December 31 2010	December 31 2009
Assets		
Securities	\$ 266	\$ 262
Investments		
Brookfield Properties Corporation	973	672
Brookfield Europe L.P.	127	119
Norbord Inc.	82	80
	\$ 1,448	\$ 1,133
Liabilities		
Deposits payable	\$ 35	\$ 5
Accounts payable	11	9
Retractable preferred shares	708	700
Shareholders' equity	694	419
	\$ 1,448	\$ 1,133

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(unaudited)</i> US\$ millions	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Income				
Equity accounted income from Brookfield Europe L.P.	\$ 1	\$ 4	\$ 13	\$ 9
Equity accounted income (loss) from Norbord Inc.	(1)	(1)	2	(8)
Equity accounted loss from Fraser Papers Inc.	—	(11)	—	(56)
Dividend and interest income	8	9	33	29
Foreign exchange loss	(18)	(1)	(41)	(13)
Other loss	—	—	—	(11)
	(10)	—	7	(50)
Expenses				
Interest	7	8	29	30
Provision for impairment	—	67	—	67
	7	75	29	97
Net loss before income taxes	(17)	(75)	(22)	(147)
Income taxes (expense) recovery	—	2	(2)	17
Net loss	\$ (17)	\$ (73)	\$ (24)	\$ (130)
Net loss per common share	\$ (0.34)	\$ (1.59)	\$ (0.52)	\$ (2.82)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<i>(unaudited)</i> US\$ millions	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Net loss	\$ (17)	\$ (73)	\$ (24)	\$ (130)
Other comprehensive income (loss)				
Foreign currency translation	(1)	1	(5)	9
Available-for-sale securities	113	50	305	186
Equity accounted other comprehensive income (loss)	1	1	(1)	3
	113	52	299	198
Comprehensive income (loss)	\$ 96	\$ (21)	\$ 275	\$ 68

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

<i>(unaudited)</i> US\$ millions	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Balance, beginning of period	\$ (18)	\$ (256)	\$ (204)	\$ (402)
Other comprehensive income	113	52	299	198
Balance, end of period	\$ 95	\$ (204)	\$ 95	\$ (204)

CONSOLIDATED STATEMENTS OF DEFICIT

<i>(unaudited)</i> US\$ millions	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Deficit, beginning of period	\$ (428)	\$ (348)	\$ (421)	\$ (291)
Net loss	(17)	(73)	(24)	(130)
Deficit, end of period	\$ (445)	\$ (421)	\$ (445)	\$ (421)

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i> US\$ millions	Three months ended December 31		Twelve months ended December 31	
	2010	2009	2010	2009
Cash flow from (used in) operating activities				
Net loss	\$ (17)	\$ (73)	\$ (24)	\$ (130)
Adjusted for the following:				
Equity accounted (income) losses	—	8	(15)	55
Provision for impairment	—	67	—	67
Future income tax provisions	—	(2)	2	(17)
Net change in non-cash items	18	1	41	24
	1	1	4	(1)
Cash flow used in investing activities				
Investment in Brookfield Properties	—	—	—	(350)
	—	—	—	(350)
Cash and deposits receivable (payable)				
Increase / (Decrease) prior to foreign currency revaluations	1	1	4	(351)
Impact of foreign exchange	(13)	1	(34)	5
Balance, beginning of period	(23)	(7)	(5)	341
Balance, end of period	\$ (35)	\$ (5)	\$ (35)	\$ (5)