

# Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX

## NEWS RELEASE

### BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

**TORONTO, May 14, 2010** – Brookfield Investments Corporation today reported a net loss for the three months ended March 31, 2010 of \$46 million, compared with a loss of \$7 million for the same period last year. Foreign exchange losses of \$46 million were recorded in the first quarter of 2010, compared with a gain of \$3 million for the same period in 2009. The losses represent non-cash revaluation of deposit balances denominated in Canadian dollars and British pounds which are revalued each quarter based on the closing exchange rate relative to the U.S. dollar.

Panelboard investments, held through Norbord Inc., contributed a net loss of \$1 million for the first three months of 2010, compared with a net loss of \$3 million for the same period last year. Other forest product investments held through Fraser Papers Inc., which was written off in late 2009, contributed a net loss of \$8 million for the first quarter of 2009.

Dividend and interest income for the first three months of 2010 was \$8 million, compared to \$6 million for the same period in 2009. The higher dividend income earned from the additional Brookfield Properties Corporation common shares acquired in the third quarter of 2009 was partially offset by net interest owing on the demand deposits.

The company's Board of Directors declared the regular quarterly dividend of C\$0.29375 per share on its Senior Preferred Shares, Series A payable on June 30, 2010 to shareholders of record on June 20, 2010.

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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.*

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**CONSOLIDATED STATEMENTS OF OPERATIONS**


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<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions, except per share amounts</i>	<b>2010</b>	<b>2009</b>
<b>Income</b>		
Equity accounted (loss) income from Brookfield Europe L.P.	\$ (1)	\$ 3
Equity accounted loss from Norbord Inc.	(1)	(3)
Equity accounted loss from Fraser Papers Inc.	—	(8)
Dividend and interest income	8	6
Foreign exchange (loss) gain	(46)	3
	<b>(40)</b>	<b>1</b>
<b>Expenses</b>		
Interest	7	8
Income taxes recovery	(1)	—
	<b>6</b>	<b>8</b>
<b>Net loss</b>	<b>\$ (46)</b>	<b>\$ (7)</b>
<b>Net loss per common share</b>	<b>\$ (0.99)</b>	<b>\$ (0.16)</b>

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**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**


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<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	<b>2010</b>	<b>2009</b>
Net loss	\$ (46)	\$ (7)
Other comprehensive income (loss)		
Foreign currency translation, net of tax	(8)	(1)
Available-for-sale securities	183	(40)
Equity pick-up from subsidiaries	(1)	—
	<b>174</b>	<b>(41)</b>
Comprehensive income (loss)	<b>\$ 128</b>	<b>\$ (48)</b>

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**CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS**


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<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	<b>2010</b>	<b>2009</b>
Balance, beginning of period	\$ (204)	\$ (402)
Other comprehensive income (loss)	174	(41)
Balance, end of period	<b>\$ (30)</b>	<b>\$ (443)</b>

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**CONSOLIDATED STATEMENTS OF DEFICIT**


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<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	<b>2010</b>	<b>2009</b>
Deficit, beginning of period	\$ (421)	\$ (291)
Net loss	(46)	(7)
Deficit, end of period	<b>\$ (467)</b>	<b>\$ (298)</b>

## CONSOLIDATED BALANCE SHEETS

<i>(US\$ millions)</i>	<i>(unaudited)</i>	
	<b>March 31, 2010</b>	December 31, 2009
<b>Assets</b>		
Securities	\$ 266	\$ 262
Investments		
Brookfield Properties Corporation	851	672
Brookfield Europe L.P.	110	119
Norbord Inc.	79	80
	<b>\$ 1,306</b>	<b>\$ 1,133</b>
<b>Liabilities</b>		
Deposits payable	\$ 45	\$ 5
Accounts payable	9	9
Retractable preferred shares	705	700
<b>Shareholders' equity</b>	<b>547</b>	<b>419</b>
	<b>\$ 1,306</b>	<b>\$ 1,133</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i> <i>US\$ millions</i>	<i>Three months ended March 31</i>	
	<b>2010</b>	2009
Cash flow from (used in) operating activities		
Net loss	\$ (46)	\$ (7)
Adjusted for the following:		
Equity accounted losses	2	8
Future income tax provisions	(1)	—
Net change in non-cash items	46	(3)
	<b>1</b>	<b>(2)</b>
Cash and deposits receivable (payable)		
Increase / (Decrease)	1	(2)
Impact of foreign exchange	(41)	—
Balance, beginning of period	(5)	341
Balance, end of period	<b>\$ (45)</b>	<b>\$ 339</b>