

# Brookfield Investments Corporation

STOCK SYMBOL : BRN.PR.A (TSX Venture Exchange)

## NEWS RELEASE

### BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

**TORONTO, June 22, 2011** – Brookfield Investments Corporation reported net income of \$47 million for the three months ended March 31, 2011 compared with a net loss of \$42 million in the same period in the prior year. Net income per common share was \$1.02 compared to a loss of \$0.91 in the prior year. The current quarter includes a \$49 million gain on the company's indirect investment in Canary Wharf Group plc, which is held through its investment in Brookfield Europe L.P. The prior period includes \$46 million of non-cash foreign exchange losses.

Dividend and interest income for the first three months of 2011 was \$10 million, compared to \$8 million for the same period in 2010. Dividend payments, classified as interest expense, totalled \$7 million for the first three months of 2011, consistent with the payment in 2010. Panelboard investments, held through Norbord Inc., contributed \$nil for the first three months of 2011, compared to a net loss of \$1 million for the same period in 2010. The company's investment in Brookfield Europe L.P. contributed \$3 million of income in the first quarter of 2010.

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.

\* \* \* \* \*

Brookfield Investments Corporation holds investments in the property and forest products sectors, as well as a portfolio of preferred shares issued by companies within the Brookfield Asset Management Inc. 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.

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

## CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(unaudited)</i>	Three months ended March 31	
<i>US\$ millions, except per share amounts</i>	2011	2010
<b>Investment income</b>		
Equity accounted income from Brookfield Europe L.P.	\$ 49	\$ 3
Equity accounted loss from Norbord Inc.	—	(1)
Dividend and interest income	10	8
Foreign exchange loss	—	(46)
	<b>59</b>	<b>(36)</b>
<b>Expenses</b>		
Interest	7	7
Net income (loss) before income taxes	52	(43)
Income tax (expense) recovery	(5)	1
<b>Net income (loss)</b>	<b>\$ 47</b>	<b>\$ (42)</b>
<b>Net income (loss) per common share</b>	<b>\$ 1.02</b>	<b>\$ (0.91)</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited)</i>	Three months ended March 31	
<i>US\$ millions</i>	2011	2010
Net income (loss)	\$ 47	\$ (42)
Other comprehensive income		
Foreign currency translation	10	(21)
Available-for-sale securities	19	197
Equity accounted other comprehensive income (loss)	6	(1)
Deferred income tax	(4)	1
	<b>31</b>	<b>176</b>
Comprehensive income	<b>\$ 78</b>	<b>\$ 134</b>

## CONSOLIDATED BALANCE SHEETS

<i>(unaudited)</i> US\$ millions	March 31, 2011	December 31, 2010
<b>Assets</b>		
Current assets		
Deposits receivable	\$ 45	\$ —
Securities	243	227
Non-current assets		
Investments - Securities		
Brookfield Office Properties Inc.	976	973
Investments - Associates		
Brookfield Europe L.P.	405	366
Norbord Inc.	80	79
	<b>\$ 1,749</b>	<b>\$ 1,645</b>
<b>Liabilities</b>		
Current liabilities		
Deposits payable	\$ —	\$ 27
Retractable preferred shares	712	708
Deferred taxes	54	40
<b>Equity</b>	<b>983</b>	<b>870</b>
	<b>\$ 1,749</b>	<b>\$ 1,645</b>