

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX

NEWS RELEASE

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES THIRD QUARTER FINANCIAL RESULTS

TORONTO, November 12, 2010 – Brookfield Investments Corporation today reported net income for the three months ended September 30, 2010 of \$22 million, compared with a net loss of \$82 million for the same period last year. Foreign exchange gains of \$10 million were recorded in the third quarter of 2010, compared with losses of \$49 million for the same period in 2009. The gains 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.

The company's investment in Brookfield Europe contributed income of \$11 million during the third quarter of 2010 (2009 – \$nil) due to a special dividend received on one of the investments held by Brookfield Europe. Panelboard investments, held through Norbord Inc., contributed a net loss of \$1 million for the third quarter of 2010, consistent with the same period last year. The investment in Fraser Papers Inc. was written off in late 2009, and therefore had no impact to the third quarter of 2010 results, compared to a net loss of \$32 million for the third quarter of 2009.

Dividend and interest income for the third quarter of 2010 was \$9 million, the same as in the comparable 2009 period. Dividend payments, classified as interest expense totalled \$8 million in the quarter compared to \$7 million in the prior year.

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 December 31, 2010 to shareholders of record on December 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.

CONSOLIDATED BALANCE SHEETS

<i>(US\$ millions)</i>	<i>(unaudited)</i> September 30 2010	December 31 2009
Assets		
Securities	\$ 265	\$ 262
Investments		
Brookfield Properties Corporation	861	672
Brookfield Europe L.P.	126	119
Norbord Inc.	83	80
	\$ 1,335	\$ 1,133
Liabilities		
Deposits payable	\$ 23	\$ 5
Accounts payable	11	9
Retractable preferred shares	703	700
Shareholders' equity	598	419
	\$ 1,335	\$ 1,133

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(unaudited)</i> <i>US\$ millions, except per share amounts</i>	<i>Three months ended</i>		<i>Nine months ended</i>	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Income				
Equity accounted income from Brookfield Europe L.P.	\$ 11	\$ —	\$ 12	\$ 5
Equity accounted (loss) income from Norbord Inc.	(1)	(1)	3	(7)
Equity accounted loss from Fraser Papers Inc.	—	(32)	—	(45)
Dividend and interest income	9	9	25	20
Foreign exchange gain (loss)	10	(49)	(23)	(12)
Other income	—	—	—	(11)
	29	(73)	17	(50)
Expenses				
Interest	8	7	22	22
Net income (loss) before income taxes	21	(80)	(5)	(72)
Income taxes recovery (expense)	1	(2)	(2)	15
Net income (loss)	\$ 22	\$ (82)	\$ (7)	\$ (57)
Net income (loss) per common share	\$ 0.46	\$ (1.77)	\$ (0.16)	\$ (1.23)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>(unaudited)</i> <i>US\$ millions</i>	<i>Three months ended</i>		<i>Nine months ended</i>	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Net income (loss)	\$ 22	\$ (82)	\$ (7)	\$ (57)
Other comprehensive income (loss)				
Foreign currency translation, net of tax	5	1	(4)	8
Available-for-sale securities	84	130	192	136
Equity pick-up from subsidiaries	(1)	1	(2)	2
	88	132	186	146
Comprehensive income	\$ 110	\$ 50	\$ 179	\$ 89

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS

<i>(unaudited)</i> US\$ millions	<i>Three months ended</i>		<i>Nine months ended</i>	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Balance, beginning of period	\$ (106)	\$ (388)	\$ (204)	\$ (402)
Other comprehensive income	88	132	186	146
Balance, end of period	\$ (18)	\$ (256)	\$ (18)	\$ (256)

CONSOLIDATED STATEMENTS OF DEFICIT

<i>(unaudited)</i> US\$ millions	<i>Three months ended</i>		<i>Nine months ended</i>	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Deficit, beginning of period	\$ (450)	\$ (266)	\$ (421)	\$ (291)
Net income (loss)	22	(82)	(7)	(57)
Deficit, end of period	\$ (428)	\$ (348)	\$ (428)	\$ (348)

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i> US\$ millions	<i>Three months ended</i>		<i>Nine months ended</i>	
	September 30 2010	September 30 2009	September 30 2010	September 30 2009
Cash flow from (used in) operating activities				
Net income (loss)	\$ 22	\$ (82)	\$ (7)	\$ (57)
Adjusted for the following:				
Equity accounted (income) losses	(10)	33	(15)	47
Future income tax provisions	(1)	2	2	(15)
Net change in non-cash items	(10)	49	23	23
	1	2	3	(2)
Investing activities				
Investment in Brookfield Properties Corporation	—	(350)	—	(350)
	—	(350)	—	(350)
Cash and deposits receivable (payable)				
Increase / (Decrease) prior to foreign currency revaluations	1	(348)	3	(352)
Impact of foreign exchange	13	(38)	(21)	4
Balance, beginning of period	(37)	379	(5)	341
Balance, end of period	\$ (23)	\$ (7)	\$ (23)	\$ (7)