

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX

NEWS RELEASE

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES 2009 FOURTH QUARTER FINANCIAL RESULTS

TORONTO, March 31, 2010 – Brookfield Investments Corporation reported a net loss for the year ended December 31, 2009 of \$130 million, compared to a net income of \$55 million for 2008. The results for 2009 reflect \$131 million of non-cash charges related to the company's forest product investments including a \$67 million provision for impairment against our investment in Fraser Papers Inc. which was recorded in the fourth quarter of 2009, and \$13 million of foreign exchange revaluation losses.

Net loss for the three months ended December 31, 2009 was \$73 million, compared to a net loss of \$5 million for the same period in 2008.

Panel board investments, held through Norbord Inc., contributed a net loss of \$8 million for 2009, compared with a net loss of \$45 million for 2008. Although demand and pricing for oriented strand board is still within a cyclical low, the company's loss position improved over the prior year as a result of overhead cost reductions and lower input prices. Other forest product investments, held through Fraser Papers Inc., contributed a net loss of \$56 million, compared to a net loss of \$36 million in 2008. The increased loss reflects an impairment charge taken by Fraser Papers Inc. relating to the ongoing restructuring of its operations. The company also recorded a \$67 million provision against its investment in Fraser Papers Inc.

Dividend and interest income for 2009 was \$29 million, down from \$69 million last year. The prior year included a \$31 million dividend declared by the Canary Wharf Group, plc in the first quarter of 2008. Canary Wharf does not pay regular dividends.

Other loss for 2009 was \$11 million, down from an income of \$129 million last year due mainly to the revaluation of the company's Norbord exchangeable debentures, which were settled in the second quarter of 2009 and 2008.

During the year, the company invested substantially all of its cash on deposit into 36.8 million common shares of Brookfield Properties Corporation at \$9.50 per share, increasing its interest from 5% to 11%.

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 March 31, 2010 to shareholders of record on March 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>(unaudited)</i> US\$ millions	December 31, 2009		December 31, 2008	
Assets				
Loans receivable	\$	—	\$	341
Securities		262		255
Investments				
Brookfield Properties Corporation		672		143
Brookfield Europe L.P.		119		96
Norbord Inc.		80		103
Fraser Papers Inc.		—		124
	\$	1,133	\$	1,062
Liabilities				
Deposits payable	\$	5	\$	—
Accounts payable		9		30
Retractable preferred shares		700		681
Shareholders' equity		419		351
	\$	1,133	\$	1,062

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(unaudited)</i> US\$ millions, except per share amounts	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Income				
Equity accounted income from Brookfield Europe L.P.	\$ 4	\$ 1	\$ 9	\$ 1
Equity accounted loss from Norbord Inc.	(1)	(11)	(8)	(45)
Equity accounted loss from Fraser Papers Inc.	(11)	(8)	(56)	(36)
Dividend and interest income	9	10	29	69
Foreign exchange (loss) gain	(1)	1	(13)	6
Other (loss) income	—	28	(11)	129
	—	21	(50)	124
Expenses				
Interest	8	8	30	36
Corporate	—	—	—	1
Provision for impairment	67	—	67	—
Net (loss) income before income taxes	(75)	13	(97)	87
Income tax recovery (expense)	2	(18)	17	(32)
Net (loss) income	\$ (73)	\$ (5)	\$ (130)	\$ 55
Net (loss) income per common share	\$ (1.59)	\$ (0.12)	\$ (2.82)	\$ 1.19

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

<i>(unaudited)</i> US\$ millions	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Net (loss) income	\$ (73)	\$ (5)	\$ (130)	\$ 55
Other comprehensive income (loss)				
Foreign currency translation, net of tax	1	5	9	(24)
Available-for-sale securities	50	(183)	186	(253)
Equity pick-up from subsidiaries	1	(3)	3	(5)
	52	(181)	198	(282)
Comprehensive (loss) income	\$ (21)	\$ (186)	\$ 68	\$ (227)

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS

<i>(unaudited)</i> US\$ millions	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Balance, beginning of year	\$ (256)	\$ (221)	\$ (402)	\$ (120)
Other comprehensive income (loss)	52	(181)	198	(282)
Balance, end of year	\$ (204)	\$ (402)	\$ (204)	\$ (402)

CONSOLIDATED STATEMENTS OF DEFICIT

<i>(unaudited)</i> US\$ millions	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Deficit, beginning of year	\$ (348)	\$ (286)	\$ (291)	\$ (347)
Change in accounting policy	—	—	—	1
Net (loss) income	(73)	(5)	(130)	55
Deficit, end of year	\$ (421)	\$ (291)	\$ (421)	\$ (291)

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i> US\$ millions	Three Months Ended December 31		Twelve Months Ended December 31	
	2009	2008	2009	2008
Cash flow from (used in) operating activities				
Net (loss) income	\$ (73)	\$ (5)	\$ (130)	\$ 55
Adjusted for the following:				
Dividends received from equity accounted investments	—	4	—	21
Equity accounted losses	8	18	55	80
Provision for impairment	67	—	67	—
Future income tax provisions	(2)	18	(17)	32
Net change in non-cash items	1	(57)	24	(163)
	1	(22)	(1)	25
Cash flow from (used in) investing activities				
Investment in Brookfield Properties	—	—	(350)	—
Investment in Fraser Papers Inc.	—	—	—	(29)
Investment in Norbord Inc.	—	(5)	—	(22)
Net proceeds on sale of Canary Wharf Group	—	158	—	158
	—	153	(350)	107
Cash and deposits receivable (payable)				
Increase / (Decrease)	1	131	(351)	132
Impact of foreign exchange	1	—	5	(21)
Balance, beginning of period	(7)	210	341	230
Balance, end of period	\$ (5)	\$ 341	\$ (5)	\$ 341