

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX

NEWS RELEASE

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES FIRST QUARTER FINANCIAL RESULTS

TORONTO, May 14, 2009 – Brookfield Investments Corporation today reported a net loss for the three months ended March 31, 2009 of \$7 million, compared to a net income of \$57 million for the same period last year. The results for the first three months of 2009 reflect lower dividend and other income as described further below, partly offset by reduced losses from the company's forest product investments.

Panelboard investments, held through Norbord Inc., contributed a net loss of \$3 million for the first three months of 2009, compared with a net loss of \$13 million for the same period last year as a result of lower manufacturing input cost and stronger year-over-year prices for oriented strandboard in North America. Other forest product investments, held through Fraser Papers Inc., contributed a net loss of \$8 million, compared to a net loss of \$10 million last year.

Dividend and interest income for the first three months of 2009 was \$6 million, compared to \$41 million for the same period in 2008, which included a \$31 million interim dividend declared by the Canary Wharf Group, plc.

Other income for the first three months of 2009 was \$nil, down from \$64 million for the same period last year due primarily to lower revaluation gains on the company's Norbord debentures.

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, 2009 to shareholders of record on June 20, 2009.

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Brookfield Investments Corporation currently holds investments in the forest products and property sectors, as well as a portfolio of preferred shares issued by companies in the Brookfield Asset Management group. The company's common shares are wholly owned by Brookfield Asset Management Inc., an asset management company 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 STATEMENTS OF OPERATIONS

<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions, except per share amounts</i>	2009	2008
Income		
Equity loss from Norbord Inc.	\$ (3)	\$ (13)
Equity loss from Fraser Papers Inc.	(8)	(10)
Equity income from Brookfield Europe L.P.	3	—
Foreign exchange gain	3	3
Dividend and interest income	6	41
Other income	—	64
	1	85
Expenses		
Interest	8	10
Current income taxes	—	18
	8	28
Net (loss) income	\$ (7)	\$ 57
Net (loss) income per common share	\$ (0.16)	\$ 1.24

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	2009	2008
Net (loss) income	\$ (7)	\$ 57
Other comprehensive (loss) income		
Foreign currency translation	(1)	3
Available-for-sale securities	(40)	(2)
	(41)	1
Comprehensive (loss) income	\$ (48)	\$ 58

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS

<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	2009	2008
Balance, beginning of period	\$ (402)	\$ (120)
Other comprehensive (loss) income	(41)	1
Balance, end of period	\$ (443)	\$ (119)

CONSOLIDATED STATEMENTS OF DEFICIT

<i>(unaudited)</i> <i>US\$ millions</i>	<i>Three months ended March 31</i>	
	2009	2008
Deficit, beginning of period	\$ (291)	\$ (347)
Change in accounting policy	—	1
Net (loss) income for the period	(7)	57
Deficit, end of period	\$ (298)	\$ (289)

CONSOLIDATED BALANCE SHEETS

<i>US\$ millions</i>	<i>March 31</i>	<i>December 31</i>
	2009	2008
	<i>(unaudited)</i>	
Assets		
Loans receivable	\$ 339	\$ 341
Securities	252	255
Investment in Brookfield Properties Corporation	106	143
Investment in Fraser Papers Inc.	116	124
Investment in Norbord Inc.	100	103
Investment in Brookfield Europe L.P.	97	96
	\$ 1,010	\$ 1,062
Liabilities		
Accounts payable	\$ 30	\$ 30
Retractable preferred shares	677	681
Shareholders' equity	303	351
	\$ 1,010	\$ 1,062

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(unaudited)</i>	<i>Three months ended March 31</i>	
<i>US\$ millions</i>	2009	2008
Cash flow from (used in) operating activities		
Net (loss) income	\$ (7)	\$ 57
Adjusted for the following items		
Excess of dividends received over equity loss	8	29
Net change in non-cash working capital balances	(3)	(79)
	(2)	7
Cash flow from (used in) investing activities		
Investment in Fraser Papers Inc.	—	(29)
Investment in Norbord Inc.	—	(6)
Loans receivable	2	28
	2	(7)
Net change and closing cash balance	\$ —	\$ —