

Brookfield Investments Corporation

STOCK SYMBOL: BRN.PR.A – TSX

NEWS RELEASE

BROOKFIELD INVESTMENTS CORPORATION ANNOUNCES FOURTH QUARTER FINANCIAL RESULTS

TORONTO, March 28, 2007 – Brookfield Investments Corporation (formerly Brascade Corporation) today announced a net loss for the year ended December 31, 2007 of \$72 million, compared to net income of \$169 million for 2006.

The results for 2007 reflect a \$39 million net loss from the company's forest product investments and \$45 million of unrealized foreign exchange loss, as described further below. The 2006 results included a \$141 million gain from the disposition of the company's remaining investments in the mining and metal sector.

Panelboard investments, held through Norbord Inc., contributed a net loss of \$18 million for 2007, compared with an income contribution of \$37 million in 2006. The loss in 2007 reflects continued pressure on oriented strandboard prices in North America due to weak housing starts in the United States and OSB oversupply, partly offset by improved price performance for Norbord's panelboard products in Europe.

Other forest product investments, held through Fraser Papers Inc., contributed a net loss of \$21 million for 2007, compared to \$53 million last year. The loss for 2007 includes a one-time restructuring charge related to the closing of two paper machine and the impact of higher costs for energy and fibre, partly offset by a gain on the sale of Fraser Papers' interest in the Acadian Timber Income Fund and a one-time tax recovery.

The unrealized foreign exchange loss of \$45 million resulted mainly from the impact of the stronger Canadian dollar on the conversion of the company's Canadian dollar denominated monetary assets and liabilities to United States dollars, which is the company's functional currency.

In November 2007, the company changed its name from Brascade Corporation to Brookfield Investments Corporation to reflect its emerging role as an investment company within the Brookfield Asset Management group. The company's Class 1 Senior Preferred Shares, Series A, commenced trading on the Toronto Stock Exchange under the new name and new stock symbol, BRN.PR.A, on February 21, 2008.

The company's Board of Directors has declared a quarterly dividend on its Senior Preferred shares, Series A of C\$0.29375 per share, payable on March 31, 2008 to shareholders of record on March 20, 2008.

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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 Asset Management group. The common shares of Brookfield Investments Corporation are wholly owned by Brookfield Asset Management, 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.

This news release contains forward-looking statements concerning the company's business and operations such as "will", "is expected" and "should". The company cautions that, by their nature, forward-looking statements involve risk and uncertainty and the company's actual results could differ materially from those expressed or implied in such statements. Reference should be made to the company's most recent Annual Information Form for a description of the major risk factors.

Consolidated Balance Sheets

<i>US\$ millions</i>	<i>December 31</i> 2007	<i>December 31</i> 2006
Assets		
Loans receivable	\$ 230	\$ 205
Securities	294	167
Investment in Norbord Inc.	181	178
Investment in Fraser Papers Inc.	129	150
Investment in Canary Wharf Group, plc	256	256
Investment in Brookfield Properties Corporation	357	470
	\$ 1,447	\$ 1,426
Liabilities		
Accounts payable	\$ 162	\$ 156
Retractable preferred shares	708	477
Shareholders' equity	577	793
	\$ 1,447	\$ 1,426

Consolidated Statements of Operations

<i>(unaudited)</i>	<i>Three months ended</i> <i>December 31</i>		<i>Years ended</i> <i>December 31</i>	
<i>US\$ millions, except per share amounts</i>	2007	2006	2007	2006
Income				
Equity loss from Norbord Inc.	\$ (6)	\$ —	\$ (18)	\$ 37
Equity loss from Fraser Papers Inc.	(10)	(5)	(21)	(53)
Foreign exchange gain (loss)	2	16	(45)	5
Other income	10	3	51	94
Gain on disposition of investment	—	—	—	141
	(4)	14	(33)	224
Expenses				
Interest expense	10	9	38	54
Corporate	—	1	1	1
	10	10	39	55
Net (loss) income	\$ (14)	\$ 4	\$ (72)	\$ 169
Net (loss) income per common share	\$ (0.29)	\$ 0.09	\$ (1.55)	\$ 3.67

Consolidated Statements of Deficit

<i>(unaudited)</i>	<i>Three months ended</i> <i>December 31</i>		<i>Years ended</i> <i>December 31</i>	
<i>US\$ millions</i>	2007	2006	2007	2006
Deficit, beginning of the year	\$ (333)	\$ (271)	\$ (267)	\$ (331)
Change in accounting policy	—	—	(8)	—
Net (loss) income for the year	(14)	4	(72)	169
	(347)	(267)	(347)	(162)
Common share dividend	—	—	—	(105)
Deficit, end of the year	\$ (347)	\$ (267)	\$ (347)	\$ (267)

Consolidated Statements of Cash Flows

<i>(unaudited)</i>	<i>Three months ended</i>		<i>Years ended</i>	
<i>US\$ millions</i>	<i>December 31</i>		<i>December 31</i>	
	2007	2006	2007	2006
Cash flow from (used in) operating activities				
Net income (loss)	\$ (14)	\$ 4	\$ (72)	\$ 169
Adjusted for the following non-cash items				
Excess of equity loss over dividends received	22	10	61	84
Gain on disposition of investment	—	—	—	(142)
Net change in non-cash working capital balances	(21)	(22)	28	(65)
	(13)	(8)	17	46
Cash flow used in financing activities				
Common share dividend paid	—	—	—	(105)
Share redemption	—	—	(101)	—
	—	—	(101)	(105)
Cash flow from (used in) investing activities				
Investment in Fraser Papers Inc.	—	(1)	(1)	(6)
Investment in Norbord Inc.	(6)	(5)	(42)	(5)
Proceeds on sale of Falconbridge Limited	—	—	—	226
Investment in Brookfield Properties Corporation	—	(470)	—	(470)
Dividend received from Canary Wharf Group, plc	—	87	—	87
Securities	—	—	—	182
Loans receivable	19	397	127	45
	13	8	84	59
Net change and closing cash balance	\$ —	\$ —	\$ —	\$ —