Q1 2013

Supplemental Information

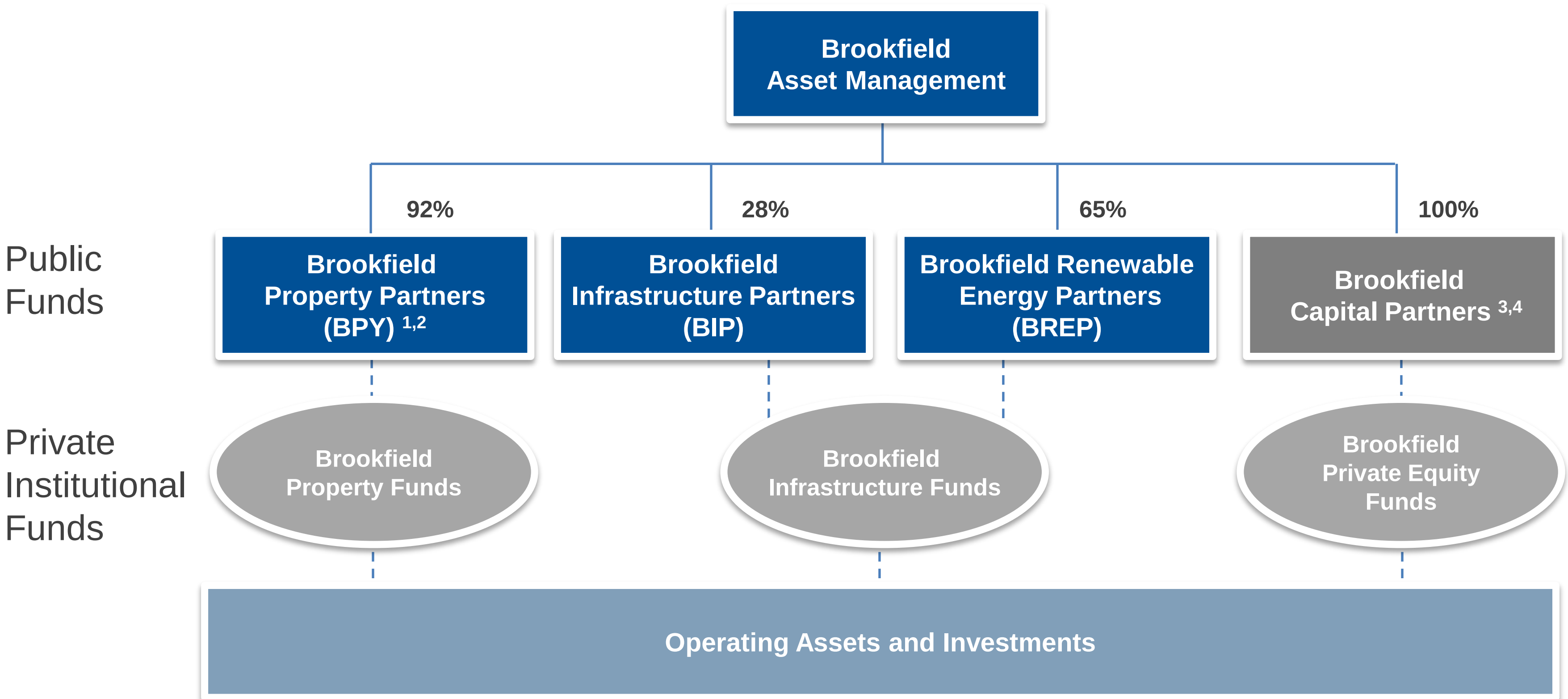
Three months ended March 31

Brookfield

OUR BUSINESS

100 year history as a global investor, operator and asset manager of high quality alternative assets, focused on real estate, renewable energy, infrastructure and private equity

Fee bearing Capital	Total AUM
$74 billion	$184 billion



1. *Launched through a special distribution to Brookfield shareholders on April 15, 2013*
2. *Includes our interests in Brookfield Office Properties and General Growth Properties*
3. *Privately held*
4. *Includes our interests in Brookfield Residential Properties Inc., Brookfield Incorporações S.A., Norbord Inc. and Western Forest Products Inc.*

$360 **million of net income** to shareholders

$689 **million of FFO** (34% increase over Q1-12)

$36.49 **NYSE price per share** (4% total return during Q1-13)

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2013 Net Income	2013 FFO	2012 Net Income	2012 FFO	Variance Net Income	Variance FFO
Operating activities	**$ 364**	**$ 364**	$ 216	$ 216	**$ 148**	**$ 148**
Disposition gains[1]	**61**	**325**	51	299	**10**	**26**
Valuation items	**(29)**	**-**	267	-	**(296)**	**-**
Income taxes	**(36)**	**-**	(118)	-	**82**	**-**
	$ 360	**$ 689**	$ 416	$ 515	**$ (56)**	**$ 174**
Per share	**$ 0.51**	**$ 1.03**	$ 0.60	$ 0.77	**$ (0.09)**	**$ 0.26**

1. *FFO includes gains recorded directly in equity as well as the realization of appraisal gains recorded in prior years*

- **Operating Activities** reflect substantial increases in the contribution from housing related businesses within our private equity operations and continued growth in asset management fee revenues. We also benefitted from improved pricing in our renewable power operations, recent capital expansion projects in our infrastructure operations, and favourable rental growth in our office and retail portfolios.
  - The strong operating performance led to a 34% increase in funds from operations to $689 million over the same quarter in the prior year.
- We recorded a higher level of **disposition gains** in the current quarter including gains on the sale of BREP units and Norbord common shares.
- Net income in 2013 reflects a lower level of **valuation items** compared to 2012. We recorded less appraisal gains and additional depreciation on acquired assets.
  - The lower level of valuations items resulted in net income attributable to Brookfield shareholders declining to $360 million, or $0.51 per share, compared to $416 million in the prior year.

We utilize the following financial measures when analyzing our performance, all of which are non-IFRS measures:

- **Funds From Operations (FFO)** is defined as net income prior to valuation gains, depreciation and amortization, and deferred income taxes, and includes disposition gains that are not recorded in net income as determined under IFRS. FFO also includes the company's share of equity accounted investments. Brookfield uses FFO to assess its operating results and the value of its business and believes that many of its shareholders and analysts also find this measure of value to them.

  Funds from operations and its per share equivalent are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies.

- **Operating Activities** represents the company's share of revenues less operating costs and interest expenses; excludes disposition gains, valuation items and deferred income taxes; and includes our proportionate share of similar items recorded by equity accounted investments. We present this measure as we believe it assists in describing our results and reconciling between net income and FFO.

- **Disposition Gains** are included in FFO as the purchase and sale of assets is a normal part of the company's business. Disposition gains include gains and losses recorded directly in net income or equity in the current period, adjusted to include fair value changes and revaluation surplus balances recorded in prior periods.

- **Valuation Items** are excluded from the determination of FFO. Valuation items included in net income consist of fair value changes and depreciation and amortization. Other comprehensive income includes valuation items such as gains or losses within revaluation surplus, cash flow hedges and available-for-sale securities, which are discussed elsewhere in this supplemental.

- **Use of IFRS Fair Values.** We utilize a fair value measurement framework for our commercial properties, renewable power assets and certain of our infrastructure and financial assets. Our commercial property assets, including our office and retail property portfolios, are revalued on a quarterly basis and the change in value is recorded in net income within fair value changes. Standing timber and agricultural assets are accounted for in a similar manner. The majority of our renewable power, infrastructure and resort properties are revalued on an annual basis; however, these assets are depreciated quarterly. As a result, in-year valuation items only include depreciation, without any corresponding revaluation of the assets.

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2013	2012	Variance
Asset management and other services			
Asset management	**$ 61**	$ 42	$ 19
Construction and property services	**28**	12	16
	89	54	35
Invested capital			
Property			
Office	**67**	74	(7)
Retail	**64**	53	11
Opportunity and other	**23**	11	12
	154	138	16
Renewable power	**76**	57	19
Infrastructure	**58**	46	12
Private equity and residential	**79**	14	65
Investment and other income	**42**	41	1
	498	350	148
Unallocated			
Interest expenses	**(86)**	(89)	3
Corporate costs and taxes	**(48)**	(45)	(3)
Funds from operations	**$ 364**	$ 216	$ 148

- **Asset Management** base fees and incentive distributions increased 37% ($30 million) over the prior year quarter. We generated $36 million of performance fees, of which $35 million was deferred (2012 – $98 million deferred). Construction FFO up $16 million from increased activities and reduced costs.
- **Property** FFO increased by $16 million (12%) driven by a 2% increase in "same store" office and retail net rents and the contribution from acquired and completed assets. The 2012 office results included a $9 million dividend from our investment in Canary Wharf. The contribution from capital deployed in private funds increased FFO in opportunistic assets.
- **Renewable Power** increased by $19 million (33%) due to higher spot market pricing in uncontracted regions (+$25 million impact) and the contribution from newly acquired and commissioned assets. This was partially offset by generation on existing facilities, which while slightly above LTA, was lower than the prior year quarter (-$15 million impact).
- **Infrastructure** FFO increased by $12 million (26%) and benefitted from our rail expansion which is now fully operational (+$5 million) and newly acquired assets. We experienced strong harvest levels and pricing in our timber operations, increasing FFO by $8 million compared to the prior year quarter.
- **Private equity and residential** FFO increased by $65 million as the continued recovery in U.S. housing activity resulted in higher pricing and volumes within our North American panelboard operations and other related businesses.
- **Unallocated costs** remained consistent in aggregate as decreased leverage costs from reduced amount of debt and capital securities, was offset by increased corporate costs and taxes.

DISPOSITION GAINS

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)		2013		2012		Variance	
Operating Segment	Description	**Net Income[1]**	**FFO[1]**	Net Income[1]	FFO[1]	Net Income[1]	FFO[1]
Property	Debt buy-back at discount	**$ 11**	**$ 11**	$ -	$ -	$ 11	$ 11
	Asset dispositions	**-**	**-**	-	34	-	(34)
Renewable power	Sale of BREP units	**-**	**172**	-	214	-	(42)
Infrastructure	Sale of interest in Utilities assets	**-**	**30**	-	-	-	30
Private equity & residential	Partial sale of Norbord	**-**	**62**	-	-	-	62
Corporate / Unallocated	Investment and other income	**50**	**50**	51	51	(1)	(1)
		$ 61	**$ 325**	$ 51	$ 299	$ 10	$ 26

1. *Net of non-controlling interests*

Property:
- We bought back $182 million of our debt at a discount to par value and recorded a $22 million gain ($11 million net).
- The prior year included the sale of office and opportunistic assets and the recognition of a $77 million gain ($34 million net). Property gains are determined based on the cumulative amount of valuation gains recognized for the assets disposed.

Renewable Power:
- We sold 8.1 million units (3%) of BREP, realizing $233 million of net proceeds and recorded a $172 million gain representing the accumulated revaluation surplus associated with the units. In 2012 we disposed of a 5% interest (13.1 million units) in BREP and recorded a $214 million realization gain.

Infrastructure:
- Brookfield Infrastructure disposed of a 20% interest in its UK connections business for $235 million of proceeds and a $106 million gain, our share of which was $30 million.

Private Equity and Residential:
- We sold 2.8 million shares of Norbord Inc. for proceeds of $85 million and recognized a $62 million gain.

Corporate/ Unallocated
- Includes a $12 million prepayment penalty on early redemption of high coupon term debt in 2013.
- Positive portfolio gains in 2013 and 2012.

Note: FFO gains include gains recorded directly in equity as opposed to net income, as well as the realization of prior period valuation gains included in opening equity.

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	Total[1,2]	Net[1,2,3]
Appraisal gains	$ -	$ 380	$ -	$ (6)	$ (26)	$ -	$ 348	$ 219
Interest rate contracts	-	-	8	(91)	-	2	(81)	(22)
Power sale agreements	-	-	(53)	-	-	-	(53)	(52)
Other fair value changes	28	(3)	(4)	(12)	(15)	(9)	(15)	9
	28	377	(49)	(109)	(41)	(7)	199	154
Depreciation and amortization	(10)	(62)	(137)	(153)	(68)	(5)	(435)	(183)
	18	315	(186)	(262)	(109)	(12)	(236)	(29)
Non-controlling interests in net income	-	(115)	50	199	70	3	207	-
	$ 18	$ 200	$ (136)	$ (63)	$ (39)	$ (9)	$ (29)	$ (29)

1. *Excludes valuation items recorded in other comprehensive income*
2. *Includes valuation items within equity accounted investments*
3. *Net of non-controlling interests*

- **Appraisal gains** within our property operations include the quarterly revaluation of our office, retail and opportunity and other property portfolios:
  - Capitalization rates within General Growth Properties decreased by 10 basis points to 5.4% on a portfolio basis, reflecting increased sales per square foot in high quality malls, resulting in a $85 million (net) valuation gain.
  - We recorded a $46 million valuation gain on our 22% investment in Canary Wharf group, increasing our carrying value to £4.20 per share. The increased valuation reflects lower yields, increased occupancy and leasing.
  - Positive leasing and continued discount rate compression increased the value of our share of our North American Office properties by $45 million.
- **Interest rate contracts** within our infrastructure operations include mark-to-market losses on interest rate and inflation hedge contracts ($23 million net). These contracts offset the impact of changes in rates on certain of our underlying assets, which are recorded at fair value within equity on an annual basis.
- **Power sales agreements** decreased in value by $53 million, reflecting the impact of increased in spot market pricing on fixed price electricity sales contracts. Our renewable power assets are not revalued until the end of the year.
- Our share of **depreciation and amortization** was $183 million during the quarter, of which $140 million related to depreciation on assets which are revalued on an annual basis.

Brookfield

Business Segment Results

Funds From Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	**Total[1] 2013**	Total[1] 2012
Revenues	$ 1,052	$ 1,119	$ 412	$ 651	$ 1,664	$ 57	**$ 4,955**	$ 4,062
Less: direct costs	(963)	(572)	(130)	(335)	(1,384)	(14)	**(3,398)**	(2,838)
Net operating income	89	547	282	316	280	43	**1,557**	1,224
Equity accounted FFO	-	104	6	75	8	4	**197**	137
Disposition gains	-	32	172	106	62	59	**431**	342
Segmented operating income	89	683	460	497	350	106	**2,185**	1,703
Interest expense	-	(278)	(103)	(111)	(73)	(90)	**(655)**	(664)
Corporate/unallocated costs	-	(53)	(15)	(47)	(21)	(48)	**(184)**	(160)
Non-controlling interests	-	(187)	(94)	(251)	(115)	(10)	**(657)**	(364)
Funds from operations	**$ 89**	**$ 165**	**$ 248**	**$ 88**	**$ 141**	**$ (42)**	**$ 689**	$ 515

1. *Totals include inter segment revenues and expenses that are eliminated on consolidation*

Financial Position

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	**Total 2013**	Total 2012
Assets under management	$ 3,035	$ 103,120	$ 20,347	$ 28,132	$ 26,883	$ 2,874	**$ 184,391**	$ 181,400
Segment assets	1,784	38,448	15,572	14,779	9,496	1,567	**81,646**	79,167
Investments	192	8,211	326	2,585	233	95	**11,642**	11,618
Borrowings	(317)	(21,923)	(7,230)	(8,077)	(5,101)	(5,205)	**(47,853)**	(46,022)
Segment non-controlling interests	-	(12,391)	(3,888)	(6,729)	(2,122)	(87)	**(25,217)**	(23,712)
Preferred shares	-	-	-	-	-	(2,901)	**(2,901)**	(2,901)
Common equity by segment	**$ 1,659**	**$ 12,345**	**$ 4,780**	**$ 2,558**	**$ 2,506**	**$ (6,531)**	**$ 17,317**	$ 18,150

SUMMARY OF VALUATION ITEMS BY BUSINESS SEGMENT

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	Total[1]	Net [1,2]
Recorded in net income								
Appraisal gains	$ -	$ 380	$ -	$ (6)	$ (26)	$ -	$ 348	$ 219
Interest rate contracts	-	-	8	(91)	-	2	(81)	(22)
Power sale agreements	-	-	(53)	-	-	-	(53)	(52)
Other fair value changes	28	(3)	(4)	(12)	(15)	(9)	(15)	9
	28	377	(49)	(109)	(41)	(7)	199	154
Depreciation and amortization	(10)	(62)	(137)	(153)	(68)	(5)	(435)	(183)
	18	315	(186)	(262)	(109)	(12)	(236)	(29)
Non-controlling interests in net income	-	(115)	50	199	70	3	207	-
	18	200	(136)	(63)	(39)	(9)	(29)	(29)
Recorded in OCI								
Capital markets	-	7	(1)	-	1	(18)	(11)	(14)
Interest rate contracts	-	37	(2)	27	-	19	81	50
Power sale agreements	-	-	19	-	-	-	19	18
Other fair value changes	-	-	-	(15)	3	-	(12)	(8)
	-	44	16	12	4	1	77	46
Non-controlling interests in OCI	-	(15)	-	(14)	(2)	-	(31)	-
	-	29	16	(2)	2	1	46	46
Valuation items	$ 18	$ 229	$ (120)	$ (65)	$ (37)	$ (8)	$ 17	$ 17

1. *Includes valuation items within equity accounted investments*
2. *Net of non-controlling interests*

- **Valuation Items** in our IFRS financial statements include fair value changes and depreciation and amortization, recorded within **net income**, and valuation items included in **other comprehensive income**, such as revaluation surplus, cash flow hedges and available-for-sale securities. Equity accounted valuation items are also included.
- We revalue the majority of our renewable power, infrastructure and resort properties on an annual basis under IFRS; however, these assets are depreciated quarterly. As a result, the in-year valuation items include only depreciation, without any corresponding revaluation of the assets until the end of the year.

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations	
	2013	2012	**2013**	2012
Asset management	**$ 243**	$ 245	**$ 85**	$ 142
Less: deferred performance income[1]	**-**	-	**(24)**	(100)
	243	245	**61**	42
Construction and property services	**1,416**	1,325	**28**	12
Common equity by segment / FFO	**$ 1,659**	$ 1,570	**$ 89**	$ 54
Valuation items			**$ 18**	$ (8)

1. *Performance income subject to clawback, net of direct costs*

- Launch of Brookfield Property Partners completed our strategy of having a flagship listed entity within each of our property, renewable power and infrastructure segments. These entities also serve as the cornerstone investors in our private funds alongside our institutional investors.
- Fee bearing capital increased to $74 billion of listed entities, institutional private funds, and public securities.
- Annualized base management fees and incentive distributions increased to $500 million.
- Unrealized performance income increased to $724 million ($656 million net of direct costs).

Listed Entities

- 6 listed entities - $33 billion of fee bearing capitalization.
- High payout, investment grade, growth vehicles.
- Launch of Brookfield Property Partners increased fee bearing capital by $12 billion and provides $50 million of annualized base fees.

Private Funds

- 29 private funds – $23 billion of fee bearing capital.
- $5 billion of third party “dry powder” for the following investment strategies: $3 billion property, $1 billion infrastructure and timber and $1 billion private equity.
- 7 funds in market seeking an additional $5 billion of third party capital.
- ~150 limited partner investors – average commitment of ~$100 million.

Public Securities

- Manage $18 billion of fixed income and equity securities.

Construction and Property Services

- Global construction and property services operations with over $4.5 billion of work-in-hand.

ASSET MANAGEMENT – Funds From Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Annualized	2013	2012
Base management fees			
Listed issuers	$ 230	$ 43	$ 30
Private funds and public securities	240	60	47
	470 [1]	103	77
Transaction and advisory fees	55 [2]	11	14
Incentive distributions	30 [3]	8	4
Total fee revenues	$ 555	122	95
Direct costs		(62)	(53)
Operating margin		60	42
Performance income			
Realized		1	-
Unrealized		35	98
Less: Direct costs		(11)	2
		25	100
Net fees and performance income		85	142
Net performance income deferred recognition[4]		(24)	(100)
Funds from operations		$ 61	$ 42

1. *Based on capital committed or invested and contractual arrangements at March 31, 2013*
2. *Equal to simple average of annual 2012 and 2011 revenues*
3. *Based on Brookfield Infrastructure Partner's annualized quarterly distribution in the amount of $0.43 per quarter*
4. *Performance income subject to clawback, net of direct costs*

- Base management fees increased 34% or $26 million over Q1 2012.
- We now generate contractual annualized base management fees and incentive distributions of $500 million ($305 million from third parties); representing a 20% increase since year-end.
- 49% gross profit margin (2012 – 44%) for fee revenues.
- Generated $36 million of performance-based income; $1 million realized and $35 million deferred.
- Accumulated performance income totalled $724 million (2012 - $689 million) prior to $68 million of direct costs (2012 - $57 million) and average term to realization of 3 years.
- Launch of BPY increased annualized base fees by $50 million and will result in a reallocation of a further $35 million of operating costs from corporate/unallocated.
- Fee revenues include $36 million of base management fees on Brookfield capital whereas performance income is only accrued in respect of third-party capital.

Capital Under Management

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	Listed Issuers	Private Funds	Public Securities	**Total Fee-Bearing**	Other Listed Entities	**Total**	2012
Property	$ 14,631	$ 12,853	$ 1,706	**$ 29,190**	$ 6,557	**$ 35,747**	$ 24,645
Renewable power	10,292	498	-	**10,790**	-	**10,790**	10,559
Infrastructure	8,547	6,947	2,447	**17,941**	-	**17,941**	16,497
Private equity	-	2,703	13,608	**16,311**	3,133	**19,444**	18,146
March 31, 2013	**$ 33,470**	**$ 23,001**	**$ 17,761**	**$ 74,232**	**$ 9,690**	**$ 83,922**	n/a
December 31, 2012	$ 21,301	$ 23,244	$ 15,524	$ 60,069	$ 9,778	**n/a**	$ 69,847

Capital Under Management and Base Fee Continuity

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Listed Issuers	Private Funds	Public Securities	**Total Fee-Bearing**	Other Listed Entities	**Total**	**Annualized Base Fees**
Balance, December 31, 2012	$ 21,301	$ 23,244	$ 15,524	**$ 60,069**	$ 9,778	**$ 69,847**	**$ 385**
Launch of Brookfield Property Partners	11,518	-	-	**11,518**	-	**11,518**	**50**
Inflows, including commitments	172	105	2,109	**2,386**	88	**2,474**	**24**
Outflows, including distributions	(195)	(257)	(290)	**(742)**	-	**(742)**	**(6)**
Market appreciation (depreciation)	882	-	418	**1,300**	(173)	**1,127**	**17**
Other	(208)	(91)	-	**(299)**	(3)	**(302)**	**-**
Balance, March 31, 2013	**$ 33,470**	**$ 23,001**	**$ 17,761**	**$ 74,232**	**$ 9,690**	**$ 83,922**	**$ 470**

Fee bearing capital under management includes Brookfield capital of $20.1 billion in listed issuers and $7.8 billion in private funds.

Private Funds and Listed Issuers

- Launch of BPY increased fee bearing capital by $11.5 billion and provides $50 million of annualized base fees.

Public Securities

- Includes $13.6 billion of fixed income and $4.2 billion of equity securities.
- Increase of $2.2 billion, includes the launch of new closed end fund at the end of Q1 2013 and new client contributions.

ASSET MANAGEMENT – Construction and Property Services

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Construction		Property Services		Total	
	2013	2012	**2013**	2012	**2013**	2012
Revenues	**$ 782**	$ 648	**$ 147**	$ 181	**$ 929**	$ 829
Direct costs	**(755)**	(637)	**(146)**	(180)	**(901)**	(817)
Funds from operations	**$ 27**	$ 11	**$ 1**	$ 1	**$ 28**	$ 12

Construction

- FFO increased due to a larger volume of projects being managed in 2013, particularly in Australia, and reduced costs. Operating margins consistent at 7.1% for both periods.
- Work-in-hand remains strong at $4.5 billion, representing a year of scheduled activity, with the following breakdown by geography:

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	**2013**	2012
Australasia	**$ 2,654**	$ 2,626
Middle East	**1,017**	1,047
United Kingdom	**579**	606
Canada	**271**	44
	$ 4,521	$ 4,323
Scheduled activity (yrs)	**1.0**	1.1

Property Services

- Our facilities management business provides a broad range of services including real estate brokerage, relocation, appraisals, facilities and project management, and related services and operates in North and South America, Australasia and the United Kingdom.
- We recently merged our Australian business with Johnson Controls to create a global platform for facilities management. The merger complements our Canadian joint venture with Johnson Controls where we increased our interest to 49.9% concurrent with the merger of our Australian operations.

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Office Properties	**$ 6,077**	$ 6,248	**$ 77**	$ 92	**$ 134**	$ 144
Retail Properties	**5,442**	5,812	**63**	53	**93**	262
Opportunity and Other	**826**	898	**25**	27	**2**	(9)
	$ 12,345	$ 12,958	**$ 165**	$ 172	**$ 229**	$ 397

Brookfield Property Partners L.P. (BPY)

- We launched our flagship listed property entity on April 15, 2013, which holds virtually all of our commercial property assets.
- BPY is listed on the NYSE and TSX and has a market capitalization of $10 billion, based on initial trading.
- BPY holds our 50% owned Brookfield Office Properties ("BPO"), our 21% interest in General Growth Properties ("GGP") and most of our privately held property investments.
- Common equity by segment decreased following the $906 million special distribution of 36 million BPY units to our shareholders.

Office Properties

- Primarily held through 50% owned BPO – invested in major cities in Australia, Canada, the United States, and Europe.
- We also hold a 22% interest in Canary Wharf Group in London, UK.
- Portfolio consists of 123 properties, totalling 84 million square feet and 18 million square feet of development properties, 6 million of which is undergoing active development.

Retail Properties

- Portfolio primarily consists of our 21% interest in GGP, and our Brazilian private fund in which we have a 35% interest.
- 156 malls in the U.S. with average sales of $519 psf.

Opportunity and Other

- Opportunity and other operations primarily conducted through private funds with $5.2 billion of committed capital, of which Brookfield has committed $1.7 billion.

Funds from Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Office		Retail		Opportunity and Other		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total revenues	**$ 613**	$ 608	**$ 50**	$ 53	**$ 456**	$ 141	**$ 1,119**	$ 802
Net operating income	**365**	360	**29**	40	**143**	70	**537**	470
Equity accounted FFO	**33**	22	**69**	54	**2**	-	**104**	76
Disposition gains	**21**	41	**(1)**	4	**12**	32	**32**	77
Investment and other income	**7**	31	**3**	-	**-**	-	**10**	31
Segmented operating income	**426**	454	**100**	98	**157**	102	**683**	654
Interest expense	**(190)**	(193)	**(20)**	(34)	**(68)**	(66)	**(278)**	(293)
Operating costs and taxes	**(35)**	(32)	**(5)**	(7)	**(13)**	(3)	**(53)**	(42)
Non-controlling interests	**(124)**	(137)	**(12)**	(4)	**(51)**	(6)	**(187)**	(147)
Funds from operations	**$ 77**	$ 92	**$ 63**	$ 53	**$ 25**	$ 27	**$ 165**	$ 172
Operating activities	**$ 67**	$ 74	**$ 64**	$ 53	**$ 23**	$ 11	**$ 154**	$ 138
Disposition gains	**10**	18	**(1)**	-	**2**	16	**11**	34
Funds from operations	**$ 77**	$ 92	**$ 63**	$ 53	**$ 25**	$ 27	**$ 165**	$ 172

Financial Position

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	Office Properties		Retail Properties		Opportunity and Other Properties		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Assets under management	**$ 38,153**	$ 38,523	**$ 48,679**	$ 48,337	**$ 16,288**	$ 15,994	**$ 103,120**	$ 102,854
Consolidated properties	**24,733**	24,741	**2,410**	2,513	**7,674**	7,147	**34,817**	34,401
Development properties	**1,379**	1,390	**-**	-	**-**	-	**1,379**	1,390
Unconsolidated properties	**3,344**	3,084	**5,922**	5,768	**459**	487	**9,725**	9,339
Loans and notes receivable	**-**	-	**-**	-	**460**	431	**460**	431
Net working capital	**(802)**	(755)	**(13)**	25	**1,093**	934	**278**	204
Segment assets	**28,654**	28,460	**8,319**	8,306	**9,686**	8,999	**46,659**	45,765
Borrowings	**(13,936)**	(14,095)	**(916)**	(1,003)	**(7,071)**	(6,373)	**(21,923)**	(21,471)
Non-controlling interests	**(8,641)**	(8,117)	**(1,961)**	(1,491)	**(1,789)**	(1,728)	**(12,391)**	(11,336)
Common equity by segment	**$ 6,077**	$ 6,248	**$ 5,442**	$ 5,812	**$ 826**	$ 898	**$ 12,345**	$ 12,958

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)	Office	Retail	Opportunity and Other	Total[1]	Net[1,2]
Appraisal gains	$ 207	$ 114	$ 59	$ 380	$ 224
Depreciation and amortization	(5)	-	(57)	(62)	(25)
Interest rate contracts	36	1	-	37	23
Other fair value changes	4	(1)	1	4	7
	242	114	3	359	229
Non-controlling interests	(108)	(21)	(1)	(130)	-
Valuation items	$ 134	$ 93	$ 2	$ 229	$ 229

- Appraisal gains represent 60% cash flow growth and 40% discount rate compression.

1. *Includes valuation items in net income and other comprehensive income*
2. *Net of non-controlling interests*

Property IFRS Valuation Methodology

- Fair valued quarterly through net income.
- Primarily utilize 10-year discounted future cash flows.
- Key estimates: leasing assumptions, maintenance and other capital expenditures, discount rates, terminal capitalization rates and terminal valuation dates.

Office Properties – Key valuation Metrics

	United States		Canada		Australasia		Europe	
AS AT MAR. 31, 2013 AND DEC. 31, 2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Capitalization rate	**n/a**	n/a	**n/a**	n/a	**n/a**	n/a	**6.0%**	6.1%
Discount rates	**7.4%**	7.3%	**6.4%**	6.4%	**8.8%**	8.8%	**7.0%**	7.2%
Terminal capitalization rate	**6.3%**	6.3%	**5.6%**	5.7%	**7.2%**	7.1%	**5.8%**	5.8%
Investment horizon (years)	**11**	11	**11**	11	**10**	10	**10**	10

Retail Properties – Key valuation Metrics

	United States		Brazil		Australasia	
AS AT MAR. 31, 2013 AND DEC. 31, 2012	**2013**	2012	**2013**	2012	**2013**	2012
Capitalization rate	**5.5%**	5.7%	**n/a**	n/a	**n/a**	n/a
Discount rates	**n/a**	n/a	**8.5%**	8.5%	**9.9%**	9.6%
Terminal capitalization rate	**n/a**	n/a	**7.2%**	7.2%	**9.1%**	8.1%
Investment horizon (years)	**n/a**	n/a	**10**	10	**10**	10

OFFICE PROPERTIES – Funds from Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	% Leased[1]		Average In-place Net Rent[1]		Existing Properties		Acquired, Developed and Sold		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Existing properties										
United States	**89.5%**	90.1%	**$ 25.27**	$ 23.90	**$ 189**	$ 185	**$ 10**	$ 4	**$ 199**	$ 189
Canada	**96.6%**	96.8%	**26.43**	25.72	**72**	68	**1**	1	**73**	69
Australasia	**97.6%**	97.7%	**49.89**	47.24	**71**	71	**13**	22	**84**	93
Europe	**100.0%**	100.0%	**59.11**	59.11	**8**	8	**1**	-	**9**	8
	92.5%	93.0%	**$ 28.64**	$ 27.30	**340**	332	**25**	27	**365**	359
Currency variance					**-**	1	**-**	-	**-**	1
					340	333	**25**	27	**365**	360
Equity accounted investments					**20**	21	**13**	1	**33**	22
Net operating income					**360**	354	**38**	28	**398**	382
Investment income					**7**	12	**-**	10	**7**	22
Canary Wharf dividend					**-**	9	**-**	-	**-**	9
Disposition gains					**-**	-	**21**	41	**21**	41
Segment operating income					**367**	375	**59**	79	**426**	454
Interest expense					**(178)**	(189)	**(12)**	(4)	**(190)**	(193)
Operating costs					**(35)**	(32)	**-**	-	**(35)**	(32)
Non-controlling interests					**(100)**	(105)	**(24)**	(32)	**(124)**	(137)
Funds from operations					**$ 54**	$ 49	**$ 23**	$ 43	**$ 77**	$ 92

1. *Same store basis*

- Existing property net operating income increased by 2.4% on a constant currency basis, reflecting the renewal of leases at rental rates that exceed the expiring leases.
- Occupancy was 50 bps lower, primarily the result of a large expiry in Denver during the third quarter of 2012.
- The prior year included a $9 million dividend from our investment in Canary Wharf.
- Acquired, developed and sold assets reflect the completion of Brookfield Place Perth, the acquisitions of properties in Seattle, Washington D.C., and London, and the sale of properties in Minneapolis, Calgary, Melbourne, Brisbane and Auckland.

OFFICE PROPERTIES – Leasing

AS AT MAR. 31	2013 % Leased	2013 Average Term	2013 Net Rental Area[1]	2013 Average In-place Net Rent[2]	2012 % Leased	2012 Average Term	2012 Net Rental Area[1]	2012 Average In-place Net Rent[2]
United States	**89.3%**	**7.1**	**40,733**	**$ 27.60**	91.0%	7.4	44,071	$ 24.75
Canada	**96.6%**	**8.3**	**16,714**	**26.43**	96.8%	8.6	16,806	25.61
Australasia	**97.8%**	**6.1**	**10,258**	**54.83**	97.4%	5.8	10,089	51.51
Europe	**85.4%**	**10.0**	**916**	**64.12**	100.0%	10.2	556	59.10
Average	**92.3%**	**7.3**	**68,621**	**$ 32.07**	93.4%	7.5	71,522	$ 29.18

1. *Per thousand square feet ("000's sq. ft.")*
2. *Per square foot ("psf")*

- Average in-place rent of $32.07 psf representing a discount of 14% to market rent.
- U.S. occupancy decreased by 170 bps due to opportunistic acquisitions of certain assets at lower occupancy rates in addition to large expiries in Denver, New York and Washington D.C.

AS AT MAR. 31, 2013	Currently Available	Expiring Leases (000's sq. ft) 2013	2014	2015	2016	2017	2018	2019 & Beyond
United States	4,364	4,270	2,808	2,871	2,024	2,193	2,710	19,493
Canada	567	1,419	377	1,302	1,678	647	728	9,996
Australasia	227	386	791	1,133	1,123	991	891	4,716
Europe	133	4	-	20	84	-	88	587
Total	5,291	6,079	3,976	5,326	4,909	3,831	4,417	34,792
Percentage of total	7.7%	8.9%	5.8%	7.8%	7.2%	5.6%	6.4%	50.6%
As at Dec.31, 2012	7.9%	10.3%	5.7%	7.9%	7.0%	5.7%	6.1%	49.4%

- We leased 1.3 million square feet at average net rents 16% higher than expiring rents.
- Reduced pre-2018 rollover by 150 bps.

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
General Growth Properties	**$ 4,581**	$ 4,849	**$ 60**	$ 52	**$ 85**	$ 260
Rouse Properties	**291**	302	**4**	(1)	**9**	(1)
Brazil	**375**	374	**(1)**	(2)	**1**	4
Australia	**195**	287	**-**	4	**(2)**	(1)
	$ 5,442	$ 5,812	**$ 63**	$ 53	**$ 93**	$ 262

- FFO increased by 19% to $63 million from a strong operating performance in our U.S. retail operations.
- GGP reported FFO of $60 million, a 15% growth over the $52 million recorded in 2012, reflecting increased in occupancy and reduced financing costs.
- U.S. tenant sales were $519 per square foot on a trailing 12-month basis, representing a 5.5% increase on a comparable basis.
- FFO contribution from our Brazilian retail malls and Rouse Properties, which was spun-off from GGP in the first quarter of 2012, totalled $3 million.
- GGP valuation gains driven by 10 bps decrease in capitalization rates from 5.5% to 5.4% on a portfolio basis.

RETAIL PROPERTIES – Leasing

AS AT MAR. 31	**2013** % Leased	**2013** Average Term	**2013** Net Rental Area[1]	**2013** Average In-place Rent[2]	2012 % Leased	2012 Average Term	2012 Net Rental Area[1]	2012 Average In-place Rent[2]
United States	**94.5%**	**6.0**	**60,582**	**$ 53.47**	92.2%	5.6	61,929	57.17
Brazil	**94.5%**	**7.0**	**2,860**	**51.25**	96.9%	6.8	2,786	48.96
Australasia	**97.4%**	**6.1**	**2,724**	**13.26**	98.1%	7.2	3,165	21.54
Average	**94.6%**	**6.0**	**66,166**	**$ 51.77**	92.7%	5.7	67,880	$ 55.20
Percentage of total								

1. *Per thousand square feet ("000's sq. ft.")*
2. *Per square foot ("psf")*

AS AT MAR. 31, 2013	Currently Available	Expiring Leases (000's sq. ft) 2013	2014	2015	2016	2017	2018	2019 & Beyond
United States	3,357	3,218	6,971	6,171	6,020	6,109	5,679	23,057
Brazil	157	633	298	443	285	290	55	699
Australasia	70	85	61	122	741	360	15	1,270
Total	3,584	3,936	7,330	6,736	7,046	6,759	5,749	25,026
Percentage of total	5.4%	5.9%	11.1%	10.2%	10.6%	10.2%	8.7%	37.9%
As at Dec. 31, 2012	4.8%	10.7%	10.3%	9.8%	10.3%	10.3%	8.0%	35.8%

- Average in-place rent of $51.77 per square foot represents a discount of 6% to market rents.

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Opportunity	**$ 380**	$ 415	**$ 2**	$ 17	**$ 11**	$ (44)
Finance	**179**	201	**13**	(8)	**(16)**	27
Multi-family and other	**267**	282	**8**	2	**7**	8
	826	898	**23**	11	**2**	(9)
Disposition gains	**-**	-	**2**	16	**-**	-
	$ 826	$ 898	**$ 25**	$ 27	**$ 2**	$ (9)

- FFO decreased from the prior year, which included $16 million of disposition gains, compared to $2 million in the current quarter. Prior to disposition gains, FFO doubled principally due to significant investments in multi-family, industrial, hospitality, and office properties through various Brookfield sponsored real estate funds. These included the acquisition of the Atlantis Resort and Casino in the Bahamas, Thakral Holdings, an Australian real estate company, and Verde Realty, a U.S. and Mexican industrial property business.
- Valuation items include $59 million of appraisal gains ($21 million net to Brookfield) and $57 million of depreciation ($22 million net to Brookfield).

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Hydroelectric generation	**$ 6,115**	$ 6,251	**$ 82**	$ 58	**$ (111)**	$ 21
Wind energy	**342**	401	**12**	19	**(18)**	9
Facilities under development	**168**	164	**-**	**-**	**-**	-
Unallocated	**(1,845)**	(1,840)	**(18)**	(20)	**9**	23
	4,780	4,976	**76**	57	**(120)**	53
Disposition gains	**-**	-	**172**	214	**-**	-
	$ 4,780	$ 4,976	**$ 248**	$ 271	**$ (120)**	$ 53

- All of our renewable power assets are held through our 65% owned Brookfield Renewable Energy Partners ("BREP").
- Brookfield provides energy contracts to BREP, whereby we purchase a portion of BREP's power at predetermined prices providing a stable revenue profile for BREP's unitholders.
- We sold 8.1 million units of BREP during the quarter, decreasing our ownership from 68% to 65%, realizing $233 million of net proceeds and a $172 million disposition gain. The first quarter of 2012 includes a $214 million gain on the disposition of 13.1 million units of BREP.
- We acquired over 560 MW of hydroelectric and wind facilities in our core markets and completed the construction of a 29 MW hydro facility in Brazil.
- Completed $1.0 billion of financings, which meaningfully reduced borrowing costs while increasing the overall term to maturity.
- FFO prior to disposition gains increased by $19 million to $76 million primarily from higher spot market pricing in uncontracted regions, the contribution from newly acquired and commissioned assets, as well as the benefit of a lower cost of capital driven by recent financing activities. This was partially offset by decreased same store generation.
- Spot market pricing increased in the current period, primarily in the U.S. which increased revenues and FFO by $25 million.
- Generation was 5,490 GWh or 3% above long-term average of which growth initiatives provided an increase of 924 GWh or $55 million of revenue ($7 million FFO) while same store generation decreased by 219 GWh, resulting in a $28 million reduction in revenue ($15 million FFO).
- Common equity by segment decreased by $196 million mainly due to the sale of a 3% interest in BREP.

Funds From Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	United States		Canada		Brazil		Corporate / Unallocated		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Total revenues	**$ 191**	$ 139	**$ 144**	$ 136	**$ 77**	$ 88	**$ -**	$ -	**$ 412**	$ 363
Hydroelectric generation	**117**	87	**63**	55	**52**	64	**-**	-	**232**	206
Wind energy	**12**	4	**33**	40	**-**	-	**-**	-	**45**	44
Co-generation	**-**	-	**7**	2	**-**	-	**-**	-	**7**	2
	129	91	**103**	97	**52**	64	**-**	-	**284**	252
Disposition gains	**-**	-	**-**	-	**-**	-	**172**	214	**172**	214
Investment and other income	**1**	1	**1**	1	**1**	1	**1**	1	**4**	4
Segmented operating income	**130**	92	**104**	98	**53**	65	**173**	215	**460**	470
Interest expense	**(43)**	(34)	**(30)**	(27)	**(7)**	(31)	**(23)**	(18)	**(103)**	(110)
Operating costs and taxes	**-**	(3)	**-**	-	**(4)**	(3)	**(11)**	(6)	**(15)**	(12)
Non-controlling interests	**(58)**	(42)	**(30)**	(33)	**(16)**	(14)	**10**	12	**(94)**	(77)
Funds from operations	**$ 29**	$ 13	**$ 44**	$ 38	**$ 26**	$ 17	**$ 149**	$ 203	**$ 248**	$ 271
Operating activities	**$ 29**	$ 13	**$ 44**	$ 38	**$ 26**	$ 17	**$ (23)**	$ (11)	**$ 76**	$ 57
Disposition gains	**-**	-	**-**	-	**-**	-	**172**	214	**172**	214
Funds from operations	**$ 29**	$ 13	**$ 44**	$ 38	**$ 26**	$ 17	**$ 149**	$ 203	**$ 248**	$ 271

Financial Position

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	United States		Canada		Brazil		Corporate / Unallocated		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Assets under management	**$ 9,108**	$ 7,744	**$ 8,136**	$ 8,427	**$ 3,103**	$ 3,054	**$ -**	$ -	**$ 20,347**	$ 19,225
Hydroelectric generation	**6,815**	6,118	**5,890**	5,946	**2,749**	2,637	**-**	**-**	**15,454**	14,701
Wind energy	**1,216**	833	**1,364**	1,410	**-**	-	**-**	**-**	**2,580**	2,243
Co-generation	**12**	12	**56**	60	**-**	-	**-**	**-**	**68**	72
Facilities under development	**88**	56	**230**	199	**21**	128	**-**	**-**	**339**	383
Net working capital	**(1,123)**	(1,290)	**(1,407)**	(1,372)	**36**	25	**(49)**	(115)	**(2,543)**	(2,752)
Net operating assets	**7,008**	5,729	**6,133**	6,243	**2,806**	2,790	**(49)**	(115)	**15,898**	14,647
Borrowings	**(2,923)**	(2,243)	**(1,982)**	(1,756)	**(288)**	(348)	**(2,037)**	(1,772)	**(7,230)**	(6,119)
Non-controlling interests	**(1,780)**	(1,609)	**(1,460)**	(1,548)	**(994)**	(937)	**1,005**	1,042	**(3,229)**	(3,052)
BREP preferred shares	**-**	-	**-**	-	**-**	-	**(659)**	(500)	**(659)**	(500)
Common equity by segment	**$ 2,305**	$ 1,877	**$ 2,691**	$ 2,939	**$ 1,524**	$ 1,505	**$ (1,740)**	$ (1,345)	**$ 4,780**	$ 4,976

RENEWABLE POWER OPERATIONS – Valuation items

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)	United States	Canada	Brazil	Total[1]	Net[1,2]
Power sale agreements	$ (12)	$ (22)	$ -	$ (34)	$ (34)
Depreciation and amortization	(48)	(47)	(42)	(137)	(82)
Other fair value changes	2	(1)	-	1	(4)
	(58)	(70)	(42)	(170)	(120)
Non-controlling interests	19	14	17	50	-
Valuation items	$ (39)	$ (56)	$ (25)	$ (120)	$ (120)

1. *Includes valuation items in net income and other comprehensive income*
2. *Net of non-controlling interests*

Renewable Power IFRS Valuation Methodology

- Fair value annually through revaluation surplus within other comprehensive income.
- Depreciate quarterly through net income.
- 20-year discounted future cash flows.
- Key estimates: long-term average hydrology levels, maintenance and other capital expenditures, inflation rates, discount rates, terminal capitalization rates and terminal valuation dates.

Key Valuation Metrics

	United States		Canada		Brazil	
AS AT MAR. 31, 2013 AND DEC. 31, 2012	**2013**	2012	**2013**	2012	**2013**	2012
Discount Rate	**6.5%**	6.5%	**5.4%**	5.4%	**9.4%**	9.4%
Terminal capitalization rate	**7.0%**	7.0%	**6.5%**	6.5%	**n/a**	n/a
Exit date	**2032**	2032	**2032**	2032	**2029**	2029

Generation Profile

FOR THE THREE MONTHS ENDED MAR. 31 (GIGAWATT HOURS)	Actual Production		Long-Term Average		Variance of Results: Actual vs. Long-term Average		Variance of Results: Actual vs. Prior Year
	2013	2012	**2013**	2012	**2013**	2012	**2013**
Hydroelectric generation							
United States	**1,811**	1,958	**1,832**	1,883	**(21)**	75	**(147)**
Canada	**1,237**	1,276	**1,196**	1,158	**41**	118	**(39)**
Brazil	**888**	867	**888**	867	**-**	-	**21**
Total hydroelectric operations	**3,936**	4,101	**3,916**	3,908	**20**	193	**(165)**
Wind energy	**323**	368	**324**	324	**(1)**	44	**(45)**
Co-generation	**217**	226	**222**	217	**(5)**	9	**(9)**
	4,476	4,695	**4,462**	4,449	**14**	246	**(219)**
Acquired and commissioned							
Hydroelectric generation	**798**	-	**605**	-	**193**	-	**798**
Wind and other	**216**	90	**258**	100	**(42)**	(10)	**126**
	1,014	90	**863**	100	**151**	(10)	**924**
Total generation	**5,490**	4,785	**5,325**	4,549	**165**	236	**705**
% Variance							
- Total					**3%**	5%	**15%**
- Hydroelectric generation					**5%**	5%	**15%**

Net Operating Income

FOR THE THREE MONTHS ENDED MAR. 31 (GIGAWATT HOURS AND $ MILLIONS)	Production (GWh)[1]		Revenues[1]		Direct Costs		Net Operating Income	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Hydroelectric generation								
United States	**2,561**	1,958	**$ 170**	$ 133	**$ 53**	$ 46	**$ 117**	$ 87
Canada	**1,237**	1,276	**83**	76	**20**	21	**63**	55
Brazil	**936**	867	**78**	88	**26**	24	**52**	64
	4,734	4,101	**331**	297	**99**	91	**232**	206
Wind energy	**539**	458	**61**	50	**16**	6	**45**	44
Co-generation	**217**	226	**22**	16	**15**	14	**7**	2
	5,490	4,785	**$ 414**	$ 363	**$ 130**	$ 111	**$ 284**	$ 252
Per Megawatt hour (MWh)								
Total generation			**$ 75**	$ 76	**$ 23**	$ 23	**$ 52**	$ 53
Hydroelectric generation			**$ 70**	$ 72	**$ 21**	$ 22	**$ 49**	$ 50

1. *Includes $6 million (2012 - $4 million) of FFO from equity accounted investments*

RENEWABLE POWER OPERATIONS – Contracted Profile

	Balance of	Years Ended December 31			
	2013	2014	2015	2016	2017
Generation (GWh)					
Contracted					
Power sales agreements					
Hydroelectric	8,656	10,353	8,973	8,739	8,097
Wind	1,921	2,490	2,490	2,489	2,489
Gas and other	296	134	-	-	-
	10,873	12,977	11,463	11,228	10,586
Financial contracts	683	876	-	-	-
Total contracted	11,556	13,853	11,463	11,228	10,586
Uncontracted	4,581	7,703	9,976	10,184	10,826
Long-term average generation	16,137	21,556	21,439	21,412	21,412
Contracted generation –					
Consolidated basis					
% of total generation	72%	64%	53%	52%	49%
Price (per MWh)	$ 83	$ 84	$ 92	$ 93	$ 91
Proportionate basis					
% of total generation	69%	66%	56%	54%	51%
Price (per MWh)	$ 84	$ 85	$ 91	$ 92	$ 90

- Proportionate basis reflects our pro rata share in facilities owned through funds and joint ventures.
- Decrease in contracted generation through 2014 and 2015 reflects shorter term contracts in Brazil and recently acquired facilities in the Southeast U.S. with prices that are in line with current market prices. As a result, average contracted price increases as these lower price contracts expire and we expect to replace these contracts at higher prices over time.

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segmen		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Utilities	**$ 606**	$ 593	**$ 56**	$ 25	**$ (42)**	$ (13)
Transport and Energy	**850**	935	**25**	17	**(24)**	(12)
Sustainable Resources	**1,287**	1,290	**22**	15	**(3)**	(5)
Unallocated	**(185)**	(247)	**(15)**	(11)	**4**	(7)
	$ 2,558	$ 2,571	**$ 88**	$ 46	**$ (65)**	$ (37)

- Our infrastructure assets are primarily held through our 28% owned Brookfield Infrastructure Partners (“BIP”), although, we to hold a direct interest in certain of our Timberlands and our Brazilian agricultural lands.
- BIP’s market capitalization increased to $7.6 billion, during the quarter, as a result of a $2.81 or 8% increase on a per unit basis.
- Utilities consist of our regulated Australian coal terminal with 85 Mtpa of capacity, 9,900 km of electrical transmission lines in North and South America and our regulated electricity and distribution operations.
- Transport and Energy operations include our Western Australian rail services, 30 ports in the UK and across Europe, 3,200 km of toll roads in Brazil and Chile, energy transmission, distribution and storage in the U.S. and Canada and a district heating and cooling system in Canada.
- Sustainable resources includes our Timber and Brazilian Agricultural lands.
- FFO increased by $42 million to $88 million in the current quarter, and includes a $30 million partial disposition gain within our utility operations. Prior to disposition gains, FFO was $58 million, representing a 26% increase over the prior year. The increase in FFO was driven by the contribution from newly acquired and completed assets (+$13 million) and strong pricing and harvest levels within our pacific northwest timber operations (+$6 million), partially offset by recent dispositions. We completed our Australian rail expansion project and reached full take-or-pay volumes at the beginning of March 2013.
- BIP sold 20% of its UK connections business during the quarter, received $235 million of proceeds and realized a $106 million disposition gain, our share of which was $30 million.
- Common equity by segment remained consistent with year end, as the proceeds generated in the sale of our connections business were used to repay corporate borrowings within BIP.

Funds From Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Utilities		Transport and Energy		Sustainable Resources		Corporate		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**$ 230**	$ 184	**$ 235**	$ 146	**$ 186**	$ 152	**$ -**	$ -	**$ 651**	$ 482
Less: Direct costs	**(93)**	(73)	**(128)**	(80)	**(114)**	(102)	**-**	-	**(335)**	(255)
Net operating income	**137**	111	**107**	66	**72**	50	**-**	-	**316**	227
Equity accounted income	**32**	28	**40**	22	**-**	-	**3**	-	**75**	50
Disposition gains	**106**	-	**-**	-	**-**	-	**-**	-	**106**	-
Segmented Operating Income	**275**	139	**147**	88	**72**	50	**3**	-	**497**	277
Interest expense	**(46)**	(43)	**(36)**	(20)	**(23)**	(23)	**(6)**	(5)	**(111)**	(91)
Operating costs and taxes	**(4)**	(3)	**-**	-	**(1)**	(1)	**(42)**	(24)	**(47)**	(28)
Non-controlling interests	**(169)**	(68)	**(86)**	(51)	**(26)**	(11)	**30**	18	**(251)**	(112)
Funds from operations	**$ 56**	$ 25	**$ 25**	$ 17	**$ 22**	$ 15	**$ (15)**	$ (11)	**$ 88**	$ 46
Operating activities	**$ 26**	$ 25	**$ 25**	$ 17	**$ 22**	$ 15	**$ (15)**	$ (11)	**$ 58**	$ 46
Disposition gains	**30**	-	**-**	-	**-**	-	**-**	-	**30**	-
Funds from operations	**$ 56**	$ 25	**$ 25**	$ 17	**$ 22**	$ 15	**$ (15)**	$ (11)	**$ 88**	$ 46

Financial Position

AS AT MAR. 31 (MILLIONS)	Utilities		Transport and Energy		Sustainable Resources		Corporate		Total	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Assets under management	**$ 14,513**	$ 13,604	**$ 7,747**	$ 7,517	**$ 5,872**	$ 5,850	**$ -**	$ -	**$ 28,132**	$ 26,971
Operating assets	**5,773**	5,902	**4,135**	4,171	**4,969**	4,982	**5**	3	**14,882**	15,058
Unconsolidated operations	**1,164**	1,122	**1,392**	1,384	**9**	9	**20**	20	**2,585**	2,535
Net working capital	**(1,008)**	(1,195)	**1,102**	1,083	**(212)**	(253)	**15**	17	**(103)**	(348)
Net operating assets	**5,929**	5,829	**6,629**	6,638	**4,766**	4,738	**40**	40	**17,364**	17,245
Borrowings	**(3,130)**	(3,195)	**(2,626)**	(2,322)	**(1,606)**	(1,597)	**(715)**	(946)	**(8,077)**	(8,060)
Non-controlling interests	**(2,193)**	(2,041)	**(3,153)**	(3,381)	**(1,873)**	(1,851)	**490**	659	**(6,729)**	(6,614)
Common equity by segment	**$ 606**	$ 593	**$ 850**	$ 935	**$ 1,287**	$ 1,290	**$ (185)**	$ (247)	**$ 2,558**	$ 2,571

INFRASTRUCTURE OPERATIONS – Valuation Items

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)	Utilities	Transport and Energy	Sustainable Resources	Corporate	Total[1]	Net[1,2]
Depreciation and amortization	$ (56)	$ (94)	$ (3)	$ -	$ (153)	$ (33)
Interest Rate Contracts	(61)	(9)	1	5	(64)	(21)
Appraisal Gains	-	-	(6)	-	(6)	(1)
Other fair value changes	(19)	1	(4)	(5)	(27)	(10)
	(136)	(102)	(12)	-	(250)	(65)
Non-controlling interests	94	78	9	4	185	-
Valuation items	$ (42)	$ (24)	$ (3)	$ 4	$ (65)	$ (65)

1. *Includes valuation items in net income and other comprehensive income*
2. *Net of non-controlling interests*

IFRS Valuation Methodology

Timber and Agricultural Development

- Standing timber and agricultural assets – Fair valued annually through net income.
- Land under standing timber – Fair valued annually through revaluation surplus within other comprehensive income.
- Key valuation assumptions include a weighted average discount and terminal capitalization rate of 6.1% (2012 – 6.2%) and an average terminal valuation date of 90 years. Timber prices were based on a combination of forward prices available in the market and the price forecasts of each appraisal firm.

Infrastructure – Property, Plant and Equipment

- Revalued annually with changes recorded as revaluation surplus through other comprehensive income.
- Depreciated quarterly through net income.
- Concessions and rate base values recorded as intangibles and not included in the annual revaluation process.

PRIVATE EQUITY AND RESIDENTIAL – Overview

Financial Position and Performance

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Private Equity	**$ 940**	$ 957	**$ 157**	$ 26	**$ (29)**	$ (32)
Residential	**1,566**	1,617	**(16)**	(12)	**(8)**	(12)
	$ 2,506	$ 2,574	**$ 141**	$ 14	**$ (37)**	$ (44)

Private Equity

- FFO increased to $157 million, or $95 million, prior to disposition gains in the current quarter, reflecting the impact of the ongoing U.S. housing market recovery on our operations. Revenues increased by $201 million, principally due to increased pricing and volumes within our panelboard businesses, which led to an increase in FFO from our industrial and forest product businesses of $74 million over the prior year.
- We exercised our Norbord warrants on a cashless basis, converting them into common equity and disposed of 2.8 million shares, bringing our ownership interest to 54% at March 31, 2013. Through the sale, we realized proceeds of $85 million and recorded a $62 million gain.
- $2.7 billion of total commitments held through a series of private funds under the Brookfield Capital Partners ("BCP") brand.

Residential

- Conducted through our 65% owned Brookfield Residential Properties Inc. (North America) and our 44% owned Brookfield Incorporações S.A. (Brazil)
- Our North American operations continue to benefit from the U.S. housing market recovery and have significant amounts of low cost land inventory which will benefit from increased pricing and volumes.

Funds from Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Private Equity		Residential		Total	
	2013	2012	**2013**	2012	**2013**	2012
Total Revenues	**$ 1,243**	$ 1,042	**$ 421**	$ 377	**$ 1,664**	$ 1,419
Net operating income	**269**	111	**11**	28	**280**	139
Equity accounted income	**3**	-	**5**	(5)	**8**	(5)
Disposition gains	**62**	-	**-**	-	**62**	-
Segmented Operating Income	**334**	111	**16**	23	**350**	134
Interest expense	**(31)**	(35)	**(42)**	(37)	**(73)**	(72)
Indirect costs	**(9)**	(16)	**-**	-	**(9)**	(16)
Operating costs and taxes	**(8)**	(2)	**(4)**	(13)	**(12)**	(15)
Non-controlling interests	**(129)**	(32)	**14**	15	**(115)**	(17)
Funds from operations	**$ 157**	$ 26	**$ (16)**	$ (12)	**$ 141**	$ 14
Operating activities	**$ 95**	$ 26	**$ (16)**	$ (12)	**$ 79**	$ 14
Disposition gains	**62**	-	**-**	-	**62**	-
Funds from operations	**$ 157**	$ 26	**$ (16)**	$ (12)	**$ 141**	$ 14

Financial Position

AS AT MAR. 31 (MILLIONS)	Private Equity		Residential		Total	
	2013	2012	**2013**	2012	**2013**	2012
Assets under management	**$ 18,165**	$ 17,354	**$ 8,718**	$ 8,794	**$ 26,883**	$ 26,148
Operating assets	**2,918**	2,991	**6,321**	6,077	**9,239**	9,068
Net working capital	**655**	618	**(165)**	25	**490**	643
Net operating assets	**3,573**	3,609	**6,156**	6,102	**9,729**	9,711
Financial leverage	**(1,633)**	(1,682)	**(3,468)**	(3,348)	**(5,101)**	(5,030)
Non-controlling interests	**(1,000)**	(970)	**(1,122)**	(1,137)	**(2,122)**	(2,107)
Common equity by segment	**$ 940**	$ 957	**$ 1,566**	$ 1,617	**$ 2,506**	$ 2,574

Private Equity – Financial Position

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations	
	2013	2012	**2013**	2012
Industrial and wood products	**$ 603**	$ 591	**$ 89**	$ 15
Energy and related services	**145**	149	**3**	8
Business services	**123**	139	**-**	1
Bridge lending	**67**	75	**5**	3
Property and other	**2**	3	**(2)**	(1)
	940	957	**95**	26
Disposition gains	**-**	-	**62**	-
	$ 940	$ 957	**$ 157**	$ 26

Residential – Funds from Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Brazil/Australia/UK		North America		Total	
	2013	2012	**2013**	2012	**2013**	2012
Revenues	**$ 250**	$ 245	**$ 171**	$ 132	**$ 421**	$ 377
Direct expenses	**(255)**	(233)	**(155)**	(116)	**(410)**	(349)
	(5)	12	**16**	16	**11**	28
Equity accounted income	**3**	(5)	**2**	-	**5**	(5)
Segmented operating income	**(2)**	7	**18**	16	**16**	23
Interest expense	**(31)**	(27)	**(11)**	(10)	**(42)**	(37)
Current income taxes	**(4)**	(7)	**-**	(6)	**(4)**	(13)
Non-controlling interests	**17**	15	**(3)**	-	**14**	15
Funds from operations	**$ (20)**	$ (12)	**$ 4**	$ -	**$ (16)**	$ (12)

Valuation Items

FOR THE THREE MONTHS ENDED MAR. 31, 2013 (MILLIONS)		Private Equity		Residential		Total[1]		Net[1,2]
Depreciation and amortization	$	(65)	$	(3)	$	(68)	$	(28)
Appraisal Gains		(26)		-		(26)		(4)
Other fair value changes		3		(14)		(11)		(5)
		(88)		(17)		(105)		(37)
Non-controlling interests		59		9		68		-
Valuation items	$	(29)	$	(8)	$	(37)	$	(37)

1. *Includes valuation items in net income and other comprehensive income*
2. *Net of non-controlling interests*

IFRS valuation methodology

- Our private equity and residential operations are carried at the lower of cost and market value, not withstanding the length of time that some of our assets have been held and / or the value that has been created in these holdings.

Fair Value Analysis

- The following schedule shows our investments in public and private entities, together with their costs and management's estimate of fair value, based on public pricing for listed entities or fund valuations for privately held investments.

AS AT MAR. 31, 2013 (MILLIONS)	Number of Shares		Price Per Share[1]		Listed / Fair Value		Common Equity by Segment		Variance
Listed entities									
Norbord Inc.[2]	28.3	$	34.00	$	962	$	240	$	722
Western Forest Products Inc.	318.7		1.40		446		255		191
Brookfield Residential Properties Inc.	81.5		24.21		1,973		878		1,095
Brookfield Incorporações S.A.[3]	251.4		R$ 2.53		315		558		-
Other private equity investments[4]	Various		Various		217		153		64
					3,913		2,084		2,072
Privately held					624		422		202
				$	4,537	$	2,506	$	2,274

1. *Based on March 31, 2013 public pricing*
2. *Sold an additional 0.5 million shares of Norbord in April 2013, decreasing our ownership to 53%*
3. *We do not record a negative increment in respect of Brookfield Incorporações because there has been no long-term impairment, which would otherwise require a reduction in our IFRS carrying value*
4. *Fair values determined for private fund financial statements which are audited on an annual basis, used in the determination of performance-based income, and provided to our institutional clients quarterly*

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations		Valuation Items	
	2013	2012	**2013**	2012	**2013**	2012
Cash and financial assets	**$ 1,023**	$ 1,133	**$ 92**	$ 92	**$ (8)**	$ 66
Capitalization[1]	**(8,071)**	(7,882)	**(86)**	(89)	**-**	-
Net working capital / Corporate costs	**517**	250	**(48)**	(45)	**-**	-
	$ (6,531)	$ (6,499)	**$ (42)**	$ (42)	**$ (8)**	$ 66

1. *Includes $2,901 million (2012 - $2,901 million) of preferred shares*

Cash and Financial Assets

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations	
	2013	2012	**2013**	2012
Financial assets				
Government bonds	**$ 162**	$ 137		
Corporate bonds	**181**	188		
High-yield bonds	**248**	192		
Preferred shares	**30**	297		
Common shares	**523**	690		
Loans receivable/deposits	**33**	40		
Total financial assets	**1,177**	1,544	**$ 106**	$ 114
Cash and cash equivalents	**267**	175	**-**	-
Deposits, other liabilities and non-controlling interests	**(421)**	(586)	**(14)**	(22)
Net invested capital	**$ 1,023**	$ 1,133	**$ 92**	$ 92

Liquidity

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	Corporate		Principal Subsidiaries		Total	
	2013	2012	**2013**	2012	**2013**	2012
Cash and financial assets, net	**$ 1,023**	$ 1,133	**$ 873**	$ 497	**$ 1,896**	$ 1,630
Undrawn committed credit facilities	**1,153**	1,154	**966**	1,364	**2,119**	2,518
	$ 2,176	$ 2,287	**$ 1,839**	$ 1,861	**$ 4,015**	$ 4,148

Capitalization

AS AT MAR. 31, 2013 AND DEC. 31, 2012 (MILLIONS)	Corporate		Proportionate		Consolidated	
	2013	2012	**2013**	2012	**2013**	2012
Corporate borrowings	**$ 3,691**	$ 3,526	**$ 3,691**	$ 3,526	**$ 3,691**	$ 3,526
Non-recourse borrowings						
Property-specific mortgages	**-**	-	**21,333**	21,794	**35,049**	33,720
Subsidiary borrowings[1]	**1,162**	1,130	**5,238**	4,928	**8,146**	7,585
	4,853	4,656	**30,262**	30,248	**46,886**	44,831
Accounts payable and other	**1,017**	1,199	**6,416**	7,175	**10,692**	11,652
Deferred tax liabilities	**-**	-	**3,651**	3,753	**6,570**	6,425
Capital securities	**317**	325	**642**	758	**967**	1,191
Interests of others in consolidated funds	**-**	-	**-**	-	**453**	425
Equity						
Non-controlling interests	**-**	-	**-**	-	**24,764**	23,287
Preferred equity	**2,901**	2,901	**2,901**	2,901	**2,901**	2,901
Common equity	**17,317**	18,150	**17,317**	18,150	**17,317**	18,150
	20,218	21,051	**20,218**	21,051	**44,982**	44,338
Total capitalization	**$ 26,405**	$ 27,231	**$ 61,189**	$ 62,985	**$ 110,550**	$ 108,862
Debt to capitalization[2]	**18%**	17%	**49%**	48%	**42%**	41%

1. *Includes $1,162 million (2012 - $1,130 million) of contingent swap accruals which are guaranteed by the Corporation and are accordingly included in Corporate Capitalization*
2. *Determined as the aggregate of corporate borrowings and non-recourse borrowings divided by total capitalization*

Net Working Capital / Corporate Costs

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Common Equity by Segment		Funds from Operations	
	2013	2012	**2013**	2012
Net working capital / Corporate costs	**$ (383)**	$ (626)	**$ 44**	$ 42
Income taxes / cash taxes	**900**	876	**4**	3
	$ 517	$ 250	**$ 48**	$ 45

BORROWINGS

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	**Total 2013**	Total 2012	Interest Expense **2013**	Interest Expense 2012
Corporate borrowings	$ -	$ -	$ -	$ -	$ -	$ 3,691	**$ 3,691**	$ 3,526	**$ 50**	$ 51
Non-recourse borrowings										
Property-specific borrowings	287	18,970	5,193	7,336	3,228	35	**35,049**	33,720	**472**	492
Subsidiary borrowings	30	2,303	2,037	741	1,873	1,162	**8,146**	7,585	**119**	89
Capital securities	-	650	-	-	-	317	**967**	1,191	**14**	23
Financial leverage	$ 317	$ 21,923	$ 7,230	$ 8,077	$ 5,101	$ 5,205	**$ 47,853**	$ 46,022	**$ 655**	$ 655

Corporate Borrowings

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Average Term	Maturity 2013	Maturity 2014	Maturity 2015	Maturity 2016+	**Total 2013**	Total 2012	Interest Expense **2013**	Interest Expense 2012
Commercial paper and bank borrowings	4	$ -	$ -	$ -	$ 769	**$ 769**	$ 744	**$ 5**	$ 5
Term debt	9	75	26	-	2,821	**2,922**	2,782	**45**	46
	8	$ 75	$ 26	$ -	$ 3,590	**$ 3,691**	$ 3,526	**$ 50**	$ 51

- At March 31, 2013, $769 million of our $2.2 billion corporate facilities was utilized in respect of short-term bank or commercial paper borrowings and $0.2 billion of letters of credit to support various business initiatives.
- We early redeemed all of our remaining C$150 million, 8.95% term debt that matured in June 2014 through the issuance of C$350 million of notes with an average term to maturity of eight years and a weighted average cost of 3.90%.

BORROWINGS – Non-Recourse Borrowings

Property – Specific Borrowings

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Average Term	Proportionate 2013	Proportionate 2012	Consolidated 2013	Consolidated 2012	Interest Expense 2013	Interest Expense 2012
Property							
Office	4	$ 6,958	$ 7,834	$ 12,132	$ 12,261	$ 170	$ 175
Retail	7	4,602	4,732	916	1,003	20	34
Opportunity, and other property	3	2,295	2,182	5,922	5,445	51	66
Renewable power	12	3,186	2,766	5,193	4,347	83	92
Infrastructure	7	2,455	2,369	7,336	7,093	105	85
Private equity	2	1,503	1,537	3,228	3,210	41	31
Other	2	334	374	322	361	2	9
Total	6	$ 21,333	$ 21,794	$ 35,049	$ 33,720	$ 472	$ 492

Subsidiary Borrowings

AS AT MAR. 31, 2013 AND DEC. 31, 2012 AND FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Average Term	Proportionate 2013	Proportionate 2012	Consolidated 2013	Consolidated 2012	Interest Expense 2013	Interest Expense 2012
Property	3	$ 1,328	$ 1,245	$ 2,303	$ 1,896	$ 27	$ 4
Renewable power	6	1,324	1,205	2,037	1,772	20	18
Infrastructure	4	230	291	741	967	6	6
Private equity and other	4	1,194	1,057	1,903	1,820	34	32
Contingent swap accruals	3	1,162	1,130	1,162	1,130	32	29
Total	4	$ 5,238	$ 4,928	$ 8,146	$ 7,585	$ 119	$ 89

Brookfield

Additional Information




Condensed Statement of Operations

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS, EXCEPT PER SHARE AMOUNTS)	2013	2012	Change
Revenues	**$ 4,951**	$ 4,039	$ 912
Direct costs	**(3,420)**	(2,864)	(556)
	1,531	1,175	356
Equity accounted income	**266**	388	(122)
	1,797	1,563	234
Expenses			
Interest	**(655)**	(655)	-
Corporate costs	**(44)**	(42)	(2)
Valuation items			
Fair value changes	**61**	343	(282)
Depreciation and amortization	**(365)**	(297)	(68)
Income tax	**(97)**	(190)	93
Net income	**697**	722	(25)
Non-controlling interests	**(337)**	(306)	(31)
Net Income attributable to shareholders	**$ 360**	$ 416	$ (56)
Net income per share	**$ 0.51**	$ 0.60	$ (0.09)

Financial highlights

- **Revenues** and **direct costs** increased by $912 million and $556 million, respectively, for a net increase of $356 million. The increase reflects: improved operating results from our commercial office and infrastructure operations which are primarily due to the contribution from acquisitions and capital expansion projects; increases in same store rents; and improved results from operations that participate in the U.S. housing sector within our private equity and residential operations.
- Fair value changes and equity accounted income declined due to a lower level of valuation gains. Equity accounted income included $105 million of valuation gains on our U.S. retail properties in Q1 2013 compared to gains of $256 million in Q1 2012, representing a decrease of $151 million. These relate primarily to office and retail properties.
- **Net income attributable to shareholders** declined by $56 million due to a lower overall level of valuation gains, including lower valuation gains within equity accounted investments which offset the improved operating results.

Condensed Statement of Other Comprehensive Income

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2013	2012	Change
Valuation items	**$ 77**	$ 171	$ (94)
Foreign currency translation	**(225)**	489	(714)
Taxes on above items	**(13)**	(5)	(8)
Other comprehensive income (OCI)	**(161)**	655	(816)
OCI attributable to shareholders	**(57)**	405	(462)
Comprehensive income to shareholders	**$ 303**	$ 821	$ (518)

- **Valuation items** on our renewable power, infrastructure and resort hotel properties are recorded on an annual basis in OCI. In quarter valuation items consist primarily of gains or losses on cash flow hedges and available-for-sale securities.
  - The prior year included gains on power contracts from decreases in spot market power prices and interest rate swap contracts.
- The current period **foreign currency loss** is primarily related to a 2.5% decrease in the value of Canadian Dollar investments.

Funds From Operations – March 31, 2012

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity	Corporate / Unallocated	**Total**[1]
Revenues	$ 916	$ 802	$ 363	$ 482	$ 1,419	$ 80	**$ 4,062**
Less: direct costs	(866)	(301)	(109)	(255)	(1,280)	(27)	**(2,838)**
Net operating income	50	501	254	227	139	53	**1,224**
Equity accounted FFO	4	76	4	50	(5)	8	**137**
Disposition gains	-	77	214	-	-	51	**342**
Segmented operating income	54	654	472	277	134	112	**1,703**
Interest expense	-	(293)	(110)	(91)	(72)	(98)	**(664)**
Corporate/unallocated costs		(42)	(14)	(28)	(31)	(45)	**(160)**
Non-controlling interests	-	(147)	(77)	(112)	(17)	(11)	**(364)**
Funds from operations	**$ 54**	**$ 172**	**$ 271**	**$ 46**	**$ 14**	**$ (42)**	**$ 515**

1. *Total include inter segment revenues and expenses that are eliminated on contribution*

Financial Position – December 31, 2012

AS AT DEC. 31, 2012 (MILLIONS)	Asset Management & Services	Property	Renewable Power	Infrastructure	Private Equity & Residential	Corporate / Unallocated	**Total**
Assets under management	$ 2,983	$ 102,854	$ 19,225	$ 26,971	$ 26,148	$ 3,219	**$ 181,400**
Segment assets	1,855	37,622	14,303	14,710	9,475	1,202	**79,167**
Investments	67	8,143	344	2,535	236	293	**11,618**
Borrowings	(351)	(21,471)	(6,119)	(8,060)	(5,030)	(4,991)	**(46,022)**
Segment non-controlling interests	(1)	(11,336)	(3,552)	(6,614)	(2,107)	(102)	**(23,712)**
Preferred shares	-	-	-	-	-	(2,901)	**(2,901)**
Common equity by segment	**$ 1,570**	**$ 12,958**	**$ 4,976**	**$ 2,571**	**$ 2,574**	**$ (6,499)**	**$ 18,150**

RECONCILIATION OF NET INCOME TO FUNDS FROM OPERATIONS ("FFO")

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS,)	2013					2012				
		Reconciling Items					Reconciling Items			
	Financial Statements	Valuation Items	Disposition Gains	Intercompany Eliminations	FFO	Financial Statements	Valuation Items	Disposition Gains	Intercompany Eliminations	FFO
Revenues	$ 4,951	$ -	$ (81)	$ 85	$ 4,955	$ 4,039	$ -	$ (51)	$ 74	$ 4,062
Direct costs	(3,420)	-	-	22	(3,398)	(2,864)	-	-	26	(2,838)
Net operating income		-	(81)	107	1,557		-	(51)	100	1,224
Equity accounted income	266	(68)	-	(1)	197	388	(251)	-	-	137
Disposition gains	-	-	431	-	431	-	-	342	-	342
Segment operating income		(68)	350	106	2,185		(251)	291	100	1,703
Expenses					-					-
Interest	(655)	-	-	-	(655)	(655)	-	-	(9)	(664)
Corporate costs	(44)	-	-	(106)	(150)	(42)	-	-	(91)	(133)
Valuation items										
Fair value changes	61	(61)	-	-	-	343	(343)	-	-	-
Depreciation and amortization	(365)	365	-	-	-	(297)	297	-	-	-
Income tax	(97)	63	-	-	(34)	(190)	163	-	-	(27)
Net income	697	-	-	-	-	722	-	-	-	-
Non-controlling interests	(337)	(214)	(106)	-	(657)	(306)	(15)	(43)	-	(364)
Net income / FFO attributable to shareholders	$ 360	$ 85	$ 244	$ -	$ 689	$ 416	$ (149)	$ 248	$ -	$ 515

- **Valuation Items** are excluded from the determination of FFO and consist of fair value changes and amortization and depreciation from both consolidated investments as well as equity accounted amounts. Associated deferred income taxes and non-controlling interests that result from valuation items are also excluded from the determination of FFO.
- **Disposition Gains** are included in FFO as the purchase and sale of assets is a normal part of the company's business. Disposition gains include gains and losses recorded directly in net income or equity in the current period, adjusted to include fair value changes and revaluation surplus recorded in prior periods.
- **Intercompany Elimination** adjustments primarily consists of management fees earned from consolidated entities, which are eliminated on consolidated under IFRS.

Share Continuity

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	2013	2012
Outstanding at beginning of year	**619.6**	619.3
Issued (repurchased)		
Repurchases	**(4.5)**	(2.3)
Management share plan	**0.8**	0.9
Dividend reinvestment plan	**-**	0.1
Outstanding at end of period	**615.9**	618.0
Unexercised options	**39.0**	39.5
Total diluted shares at end of period	**654.9**	657.5
Cash value of unexercised options	**$ 995**	$ 912

Weighted Average Shares Outstanding

FOR THE THREE MONTHS ENDED MAR. 31 (MILLIONS)	Funds From Operations		Net Income	
	2013	2012	**2013**	2012
Funds from operations/Net income	**$ 689**	$ 515	**$ 360**	$ 416
Preferred share dividends	**(36)**	(29)	**(36)**	(29)
	653	486	**324**	387
Capital securities dividends	**-**	-	**4**	9
Funds from operations/Net income available for shareholders	**$ 653**	$ 486	**$ 328**	$ 396
Weighted average shares	**618.8**	619.2	**618.8**	619.2
Dilutive effect of the conversion of options using treasury stock method	**13.3**	10.8	**13.3**	10.5
Dilutive effect of the conversion of capital securities	**-**	-	**9.9**	25.5
Shares and share equivalents	**632.1**	630.0	**642.0**	655.2

Note: This Supplemental Information contains forward-looking information within the meaning of Canadian provincial securities laws and other "forward-looking statements", within the meaning of certain securities laws including Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. We may make such statements in this profile, in other filings with Canadian regulators or the Securities Exchange Commission (SEC) or in other communications. These forward-looking statements include, among others, statements with respect to our financial and operating objectives and strategies to achieve those objectives, capital committed to our funds, our liquidity and ability to access and raise capital, our ability to capitalize on investment opportunities, the potential growth of our asset management business and the related revenue streams there from, the prospects for increasing our cash flow from or continued achievement of targeted returns on our investments, as well as the outlook for the Company's businesses and other statements with respect to our beliefs, outlooks, plans, expectations, and intentions.

Although Brookfield Asset Management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: economic and financial conditions in the countries in which we do business; the behavior of financial markets including fluctuations in interest and exchange rates; availability of equity and debt financing; strategic actions including dispositions; the ability to effectively integrate acquisitions into existing operations and the ability to attain expected benefits; adverse hydrology conditions; regulatory and political factors within the countries in which the company operates; acts of God, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts; and other risks and factors detailed from time to time in the company's form 40-F filed with the Securities and Exchange Commission as well as other documents filed by the company with the securities regulators in Canada and the United States including in the Annual Information Form under the heading "Business Environment and Risks."

We caution that the forgoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Brookfield Asset Management, investors and others should carefully consider the forgoing factors and other uncertainties and potential events. The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.