

BROOKFIELD INCORPORAÇÕES S.A.

CNPJ/MF 07.700.557/0001-84

NIRE 33.3.002.7715-3

A Public Company

Material Fact

Brookfield Incorporações S.A. (“Company”), following the notice of material fact issued on September 8, 2009 and in compliance with Instruction no. 358/2002 of the Brazilian Securities and Exchange Commission (“CVM”), hereby announces to the public that, on September 14, 2009, pursuant to CVM Instruction no. 471/2008, the Company and certain parties to the Company’s shareholders agreement dated September 8, 2008 (“Executives Bound by the Shareholders’ Agreement”) filed with the National Association of Investment Banks (“ANBID”) a request for the prior analysis of (i) a primary public offering of its common shares (“Primary Offering”) and (ii) a secondary public offering of its common shares held by the Executives Bound by the Shareholders’ Agreement (“Secondary Offering”).

The offering price under the Primary Offering and the Secondary Offering, as well as the actual amount of shares to be offered under the Primary Offering, will be determined based on market conditions at the time of pricing. Such pricing will be carried out through the collection of investment interests (*bookbuilding*), in accordance with articles 23 §1 and 44 of CVM Instruction no. 400/2003. Under the Secondary Offering, the Executives Bound by the Shareholders’ Agreement will offer 15 million common shares of the Company.

We estimate that the total aggregate amount of the Primary Offering and Secondary Offering will be between R\$500 million and R\$700 million. The actual amount of the Primary Offering and the Secondary Offering may not be within this estimated range. The Company’s capital increase to accommodate the Primary Offering will be made within the Company’s authorized capital and the Company’s shareholders will not have preemptive rights to subscribe for the new shares, in accordance with article 172 of Federal Law no. 6,404/1976 and article 9 of the Company’s by-laws. On September 14, 2009, we published a notice calling an extraordinary shareholders’ meeting of the Company, with the purpose of approving the increase of the limit of the authorized capital to up to 500 million new common shares.

This notice does not constitute an offer for the sale of the Company’s shares or a request for an offer for the purchase of the Company’s shares. Our shares cannot be publicly offered for purchase or sale, without prior registration of the offering with the CVM.

THE COMPANY’S SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR IN ANY OTHER JURISDICTION ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREUNDER.

The Company will keep the market informed about the progress of the Primary Offering and the Secondary Offering, whenever such disclosure is required pursuant to applicable rules and regulations.

Rio de Janeiro, September 14, 2009.

Luiz Rogelio Rodrigues Tolosa

Investor Relations Officer