



Preliminary Operating Results in 4Q09 and 2009

Brookfield
Incorporações

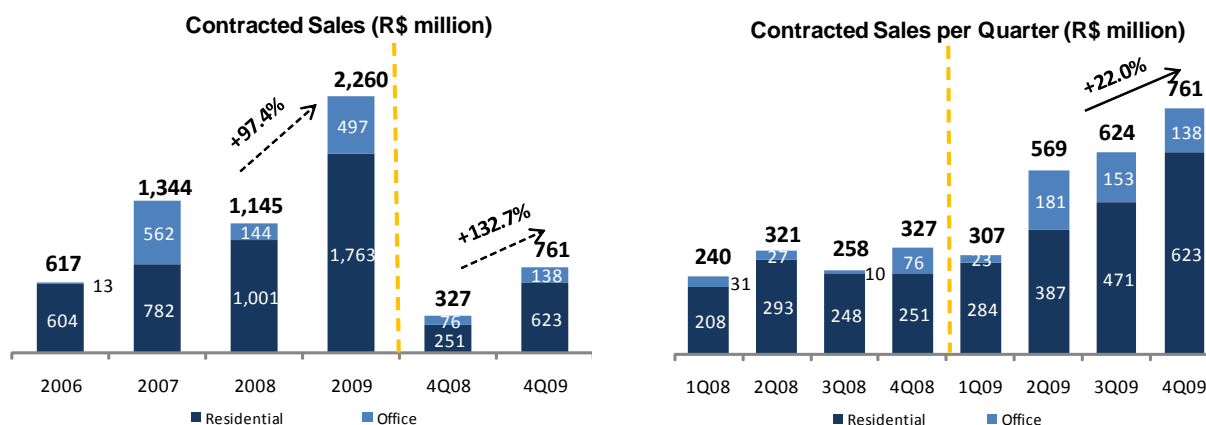
Contracted Sales reach R\$761 million in 4Q09 and R\$2.3 billion in 2009

Launches total R\$1.3 billion in 4Q09 and R\$2.7 billion in the full year

Rio de Janeiro, February 01, 2010 – Brookfield Incorporações S.A. ("Brookfield Incorporações") (Bovespa: BISA3), one of Brazil's largest integrated developers, announced today its preliminary, unaudited operating results for the fourth quarter and full year of 2009.

Contracted Sales

Contracted sales in the fourth quarter of 2009 totaled R\$761.0 million, a 132.7% improvement over the same quarter of 2008. In the whole year, contracted sales reached R\$2.3 billion, representing an increase of more than 97% over 2008. If the units that were exchanged for the acquisition of new land were included, annual contracted sales would reach R\$2.5 billion.



The residential segment accounted for 81.9% and 78.0% of total contracted sales in the fourth quarter and full year of 2009, respectively. The table below shows that the share of overall residential sales with an average price of less than R\$500,000 increased from 52.2%, in 2008, to 66.2% in 2009.

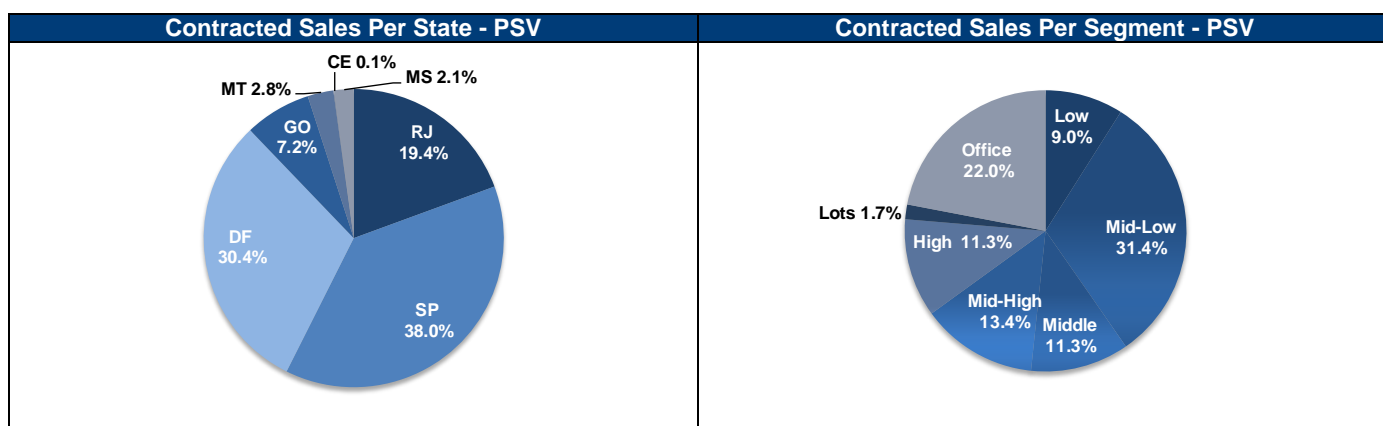
Contracted Sales	Unit Price	4Q09		4Q08		2009		2008	
R\$ million									
Residential		623.5	81.9%	251.0	76.8%	1,763.0	78.0%	1,000.7	87.4%
Low	Up to R\$130 thousand	115.1	15.1%	28.0	8.6%	202.5	9.0%	104.1	9.1%
Mid-Low	R\$130 to R\$350 thousand	221.0	29.0%	65.6	20.1%	709.3	31.4%	307.9	26.9%
Middle	R\$350 to R\$500 thousand	81.3	10.7%	42.2	12.9%	255.4	11.3%	110.8	9.7%
Mid-High	R\$500 thousand to R\$1 million	133.4	17.5%	83.7	25.6%	301.8	13.4%	264.9	23.1%
High	Above R\$1 million	61.8	8.1%	26.3	8.0%	255.8	11.3%	175.8	15.4%
Lots		10.9	1.4%	5.2	1.6%	38.2	1.7%	37.2	3.2%
Office		137.5	18.1%	75.8	23.2%	496.9	22.0%	144.5	12.6%
Corporate		95.1	12.5%	35.3	10.8%	293.9	13.0%	35.3	3.1%
Small Office		42.4	5.6%	40.5	12.4%	203.0	9.0%	109.2	9.5%
Total		761.0	100.0%	326.9	100.0%	2,259.9	100.0%	1,145.2	100.0%

Sales by Stage of Development - 2009		(R\$ million)
Concluded	300.4	13.3%
Under Construction	1,028.6	45.5%
Launching	930.9	41.2%
Total	2,259.9	100.0%

The largest share of annual contracted sales, 86.7%, came from projects under construction or launching phase, while the remaining 13.3% came from the sale of units already concluded.

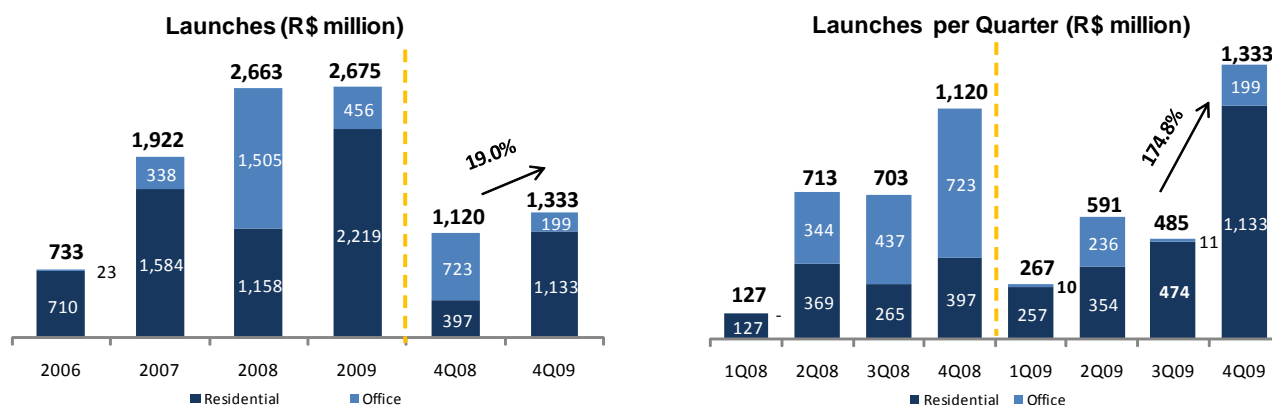
São Paulo, Rio de Janeiro and the Midwest accounted for 38.0%, 19.4% and 42.5% of 2009 contracted sales, respectively. It is worth noting that the Federal District accounted for 71.6% of total sales volume in the Midwest region. The company will continue to focus its operations on these markets, as well as seeking opportunities in new markets such as the countryside of the State of São Paulo and the South region of Brazil.

Sales by State and Year of Launching - 2009							(R\$ million)
	2009	2008	2007	2006	Others	Total	%
RJ	171.0	68.3	16.5	132.3	50.3	438.5	19.4%
SP	213.9	260.1	328.7	21.9	34.4	859.1	38.0%
DF	336.7	334.8	16.0	-	-	687.6	30.4%
GO	118.1	23.6	-	-	20.6	162.3	7.2%
MT	63.1	-	-	-	-	63.1	2.8%
CE	1.9	-	-	-	-	1.9	0.1%
MS	47.6	-	-	-	-	47.6	2.1%
Total	952.3	686.9	361.2	154.2	105.3	2,259.9	100.0%



Launches

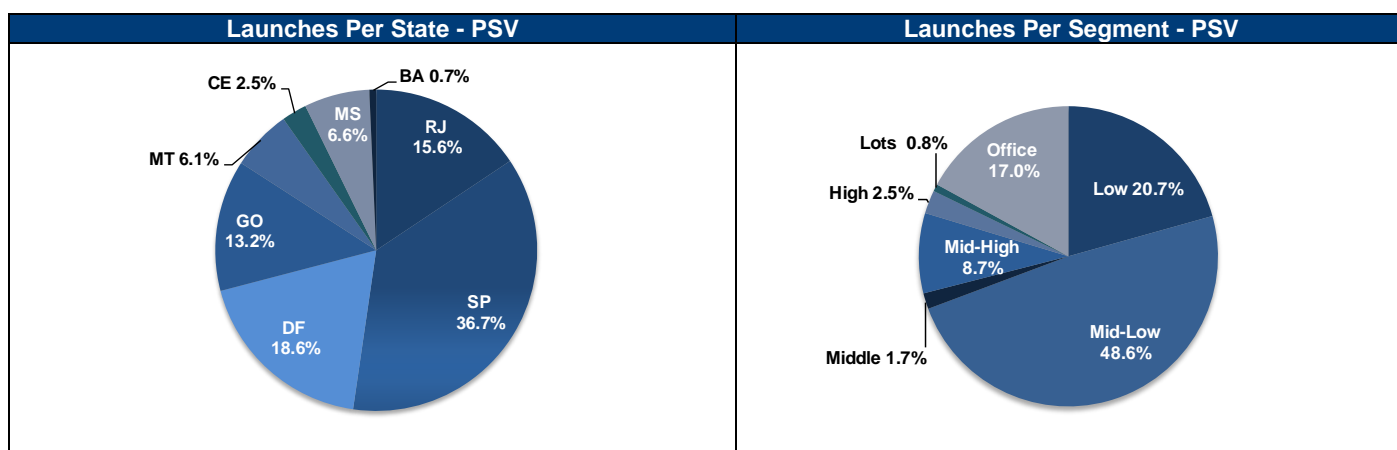
Launch volume in the fourth quarter of 2009 came to R\$1.3 billion, while annual launch volume stood at R\$2.7 billion, in compliance with our guidance for the year. Of this total, the Midwest accounted for 44.5% of the total, São Paulo state for 36.7% and Rio de Janeiro state for 15.6%. If the units that were exchanged for the acquisition of new land were included, annual launches would reach R\$2.9 billion.



Launching by State and Period						(R\$ million)
	1Q09	2Q09	3Q09	4Q09	2009	%
RJ	-	166.2	64.3	187.5	417.9	15.6%
SP	145.6	109.2	185.7	540.5	981.0	36.7%
DF	52.9	113.0	-	332.4	498.3	18.6%
GO	-	26.6	122.0	204.5	353.1	13.2%
MT	68.6	-	94.2	-	162.9	6.1%
CE	-	67.4	-	-	67.4	2.5%
MS	-	108.1	-	67.7	175.8	6.6%
BA	-	-	18.4	-	18.4	0.7%
Total	267.1	590.5	484.7	1332.6	2674.9	100.0%

Of those developments launched in 2009, R\$2,219.3 million referred to residential projects, or 83% of the total. Products with price point between R\$130,000 and R\$500,000, targeted to middle-income, represented 50.3% of total launches in 2009, in line with the company's strategy of having this segment as its core business. In addition, 20.7% of total launches were targeted to low-income with price point below R\$130,000.

Launches	Unit Price	4Q09	4Q08	2009	2008				
R\$ million									
Residential		1,133.3	85.0%	397.0	35.4%	2,219.3	83.0%	1,157.5	43.5%
Low	Up to R\$130 thousand	331.2	24.9%	-	0.0%	552.5	20.7%	54.9	2.1%
Mid-Low	R\$130 to R\$350 thousand	615.4	46.2%	141.2	12.6%	1,300.9	48.6%	630.7	23.7%
Middle	R\$350 to R\$500 thousand	-	0.0%	210.9	18.8%	45.9	1.7%	223.7	8.4%
Mid-High	R\$500 thousand to R\$1 million	166.1	12.5%	-	0.0%	231.9	8.7%	77.6	2.9%
High	Above R\$1 million	-	0.0%	45.0	4.0%	67.4	2.5%	170.7	6.4%
Lots		20.7	1.6%	-	0.0%	20.7	0.8%	-	0.0%
Office		199.2	15.0%	723.2	64.6%	455.6	17.0%	1,505.0	56.5%
Corporate		-	0.0%	658.0	58.7%	70.0	2.6%	1,439.8	54.1%
Small Office		199.2	15.0%	65.2	5.8%	385.6	14.4%	65.2	2.4%
Total		1,332.6	100.0%	1,120.2	100.0%	2,674.9	100.0%	2,662.5	100.0%



The strategy of maintaining the volume of launches in 2009, a year of financial crisis, has proven to be successful, which allowed the company to virtually double its annual contracted sales over 2008 (97% increase YoY).

Projects	Type	Segment	State	City	Launching Quarter	Brookfield's Project Share				
						Saleable area (m ²)	PSV (R\$mm)	Total Units	Average Price (R\$000)	R\$/m ²
Paineiras II	R	Mid-Low	SP	Campinas	1Q09	8,181	24	101	237	2,926
Ícaro	O	Office	DF	Águas Claras	1Q09	2,966	10	74	131	3,286
Sinfonia - 1 st Phase	R	Mid-Low	DF	Águas Claras	1Q09	14,742	43	126	343	2,930
Bonavita - 1 st Phase	R	Mid-Low	MT	Cuiabá	1Q09	23,178	62	180	344	2,671
Brenco Houses - 1 st Phase	R	Economic	MT	Alto Taquari	1Q09	5,580	7	120	56	1,204
Condominium Parque Clube	R	Mid-Low	SP	Guarulhos	1Q09	18,620	54	246	221	2,916
The Penthouse Tamboré	R	High	SP	Barueri	1Q09	17,598	67	56	1,204	3,830
Total 1Q09						90,864	267	903	296	2,940
Allegro - 2 nd Phase	R	Mid-Low	DF	Ceilândia	2Q09	39,277	92	570	162	2,348
Sinfonia - 2 nd Phase	R	Middle	DF	Águas Claras	2Q09	7,084	21	51	407	2,931
Felicita - 1 st Phase	R	Economic	GO	Goiânia	2Q09	14,970	27	217	123	1,780
Vitalita - 1 st Phase	R	Mid-Low	MS	Campo Grande	2Q09	38,336	108	456	237	2,820
Catu Residence - 1 st Phase	R	Mid-Low	CE	Fortaleza	2Q09	22,462	67	195	346	3,000
Espaço & Vida Jundiá	R	Middle	SP	Jundiá	2Q09	14,418	39	175	223	2,718
Green Valley Office Park	O	Office	SP	Barueri	2Q09	39,437	70	73	959	1,775
Jardins do Recreio Office	O	Office	RJ	Rio de Janeiro	2Q09	784	4	1	3,528	4,500
Barra Business Center	O	Office	RJ	Rio de Janeiro	2Q09	18,881	163	236	689	8,615
Total 2Q09						195,648	590	1,974	299	3,018
Pedra de Itaúna Office	O	Office	RJ	Rio de Janeiro	3Q09	721	5	1	5,000	6,934
Brascan Office	O	Office	RJ	Rio de Janeiro	3Q09	1,259	6	1	5,500	4,368
Felicita - 2 nd Phase	R	Economic	GO	Goiânia	3Q09	14,157	25	203	125	1,799
Maison Authentique (Torres A e B)	R	Mid-High	GO	Goiânia	3Q09	16,751	57	86	662	3,400
Bonavita - 2 nd Phase	R	Mid-Low	MT	Cuiabá	3Q09	23,543	64	184	346	2,703
Piazza de Pádova	R	Middle	SP	Santos	3Q09	6,908	25	56	448	3,633
Bella Colônia	R	Mid-Low	SP	Jundiá	3Q09	6,807	16	73	224	2,400
Costa Morena	R	Mid-Low	BA	Salvador	3Q09	4,616	18	74	249	3,991
Cajamar (Q4 a Q6)	R	Economic	SP	Cajamar	3Q09	65,600	144	1,280	113	2,200
Maison Classic	R	Mid-High	MT	Cuiabá	3Q09	2,901	9	12	734	3,034
Felicita - 3 rd Phase	R	Economic	GO	Goiânia	3Q09	10,281	18	150	122	1,773
Vivaz - 3 rd Phase	R	Mid-Low	GO	Goiânia	3Q09	10,873	21	150	142	1,962
Bonavita - 3 rd Phase	R	Mid-Low	MT	Cuiabá	3Q09	8,903	22	87	251	2,449
Sahy Residencial Resort - 1 st Phase	R	Mid-Low	RJ	Mangaratiba	3Q09	23,378	54	297	181	2,301
Total 3Q09						196,698	485	2,654	183	2,464
Terrara	R	Mid-Low	SP	São Paulo	4Q09	29,088	98	428	228	3,352
Lote Area Comercial SMJCC	O	Office	RJ	Rio de Janeiro	4Q09	3,102	4	1	3,500	1,128
Encanto	R	Mid-Low	DF	Gama	4Q09	22,050	57	187	306	2,599
Idealle	R	Mid-Low	DF	Gama	4Q09	24,454	64	330	193	2,600
The Prime	O	Office	GO	Goiânia	4Q09	12,761	55	233	238	4,341
Vitalita - 2 nd Phase	R	Mid-Low	MS	Campo Grande	4Q09	24,116	68	312	217	2,809
Riviera Dei Fiori	R	Mid-High	DF	Águas Claras	4Q09	33,413	127	209	606	3,788
Jardins Do Cerrado Lotes	R	Lots	GO	Goiânia	4Q09	195,607	21	443	47	106
Jardins Do Cerrado Blocks - 1 st Phase	R	Economic	GO	Goiânia	4Q09	75,267	76	1,808	42	1,009
Dom Bosco	R	Economic	GO	Cidade Ocidental	4Q09	16,275	25	350	72	1,544
Ilha das Flores	R	Economic	GO	Goiânia	4Q09	12,810	27	252	108	2,130
Copaiba - Shopping	O	Office	DF	Águas Claras	4Q09	10,897	85	134	634	7,800
Villa do Rio	R	Economic	RJ	Rio de Janeiro	4Q09	14,169	38	312	121	2,675
Pátio Carioca	R	Mid-Low	RJ	Rio de Janeiro	4Q09	41,211	115	624	185	2,800
Sahy Residencial Resort 2 nd Phase	R	Mid-Low	RJ	Mangaratiba	4Q09	12,781	31	168	183	2,400
Xingu	R	Mid-Low	SP	São Paulo	4Q09	16,187	50	240	207	3,062
Upper Living	R	Mid-Low	SP	São Paulo	4Q09	14,893	54	212	253	3,600
Upper Office	O	Office	SP	São Paulo	4Q09	5,970	33	199	165	5,500
Cajamar Q.7 a 12	R	Economic	SP	Cajamar	4Q09	78,383	165	1,848	89	2,104
The Offices New Panamby	O	Office	SP	São Paulo	4Q09	3,869	23	85	265	5,819
Insight New Panamby	R	Mid-High	SP	São Paulo	4Q09	10,740	40	73	541	3,679
Oasis Resid. Clube	R	Mid-Low	SP	São Paulo	4Q09	26,718	80	305	262	2,994
Total 4Q09						684,761	1,333	8,753	152	1,946
Total 2009						1,167,971	2,675	14,284	187	2,290

About Brookfield Incorporações S.A.

Brookfield Incorporações S.A. (Bovespa: BISA3) is the result of the combination of three strong brands: Brascan Residential Properties S.A., Company S.A. and MB Engenharia S.A. The Company is one of the leading integrated developers in Brazil's real estate market, with operations that include lot acquisitions, planning, development, construction of own and third-party projects, sales and customer service. Brookfield Incorporações operates in the low, mid-low, middle, mid-high and high income residential segments and also in the office segment. This broad portfolio of services represents a complete solution for customers, which is offered by very few other developers in Brazil.

Brookfield Incorporações has a portfolio of more than 10 million square meters (including both built area and area under development), a land bank strategically located in the states of São Paulo, Rio de Janeiro, Goiás, Mato Grosso, Mato Grosso do Sul, Santa Catarina, Ceará and the Federal District, and 3,000 employees.

About Brookfield Brasil

Brookfield Brasil is an asset management company and a wholly owned subsidiary of Brookfield Asset Management Inc. ("BAM"). It has been investing and operating in Brazil for over 100 years, and today has 4,700 employees and one of the largest investment platforms in the country. Brookfield Brasil has approximately R\$16 billion under management, which includes own funds and those of its institutional clients and is invested in assets in the real estate, renewable energy, agricultural, forestry and infrastructure sectors.

Brookfield Asset Management Inc. is a global asset management company with approximately US\$90 billion under management, of which US\$40 billion is invested in properties. The company is listed on the NYSE, TSX and Euronext Amsterdam under the stock tickers BAM, BAM.A and BAMA, respectively.

This release contains forward-looking statements relating to the prospects of the business, as well as prospects of Brookfield Incorporações' operating and financial results and growth prospects. These are merely projections and, as such, are based exclusively on the expectations of Brookfield Incorporações' management concerning the future of the business and its continuous access to capital to finance Brookfield Incorporações' business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, in addition to those listed in the documents filed by Brookfield Incorporações and are, therefore, subject to change without prior notice. All figures, except when otherwise indicated, relative to 2008 and earlier periods are pro-forma..