

Financial Information

BROOKFIELD OFFICE PROPERTIES INC

Corporate Financials

Multi-Year Summary (USD)

YEAR	SALES	NET INCOME	EPS	
2009	1,322,000,000	317,000,000	0.72	
2008	1,308,000,000	700,000,000	1.77	
2007	1,240,000,000	240,000,000	0.59	
2006	780,000,000	135,000,000	0.37	
2005	635,000,000	164,000,000	0.46	
5 YEAR GROWTH RATE	20.1	17.9	11.8	

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Annual Figures

Assets (Annual) (USD)				
FISCAL YEAR END	12/31/2010	12/31/2009	12/31/2008	
Cash	184,000	143,000	273,000	
Marketable Securities	-	-	-	
Receivables	250,000	845,000	808,000	
Inventories	-	438,000	-	
Raw Materials	-	438,000	-	
Work in Progress	-	-	-	
Finished Goods	-	-	-	
Notes Receivable	-	-	-	
Other Current Assets & Prepaid Expenses	-	-	-	
Total Current Assets	434,000	1,426,000	1,081,000	
Property, Plant & Equipment	1,050,000	469,000	2,421,000	
Accumulated Depreciation	-	-	-	
Net Property, Plant & Equipment	1,050,000	469,000	2,421,000	
Investments & Advances to Subsidiaries	3,063,000	2,646,000	-	
Other Non-Current Assets	606,000	583,000	-	
Deferred Charges	-	-	-	
Intangibles	-	-	637,000	
Deposits & Other Assets	15,267,000	10,335,000	15,318,000	
Total Assets	20,420,000	15,459,000	19,457,000	

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Liabilities (Annual) (USD)				
FISCAL YEAR END	12/31/2010	12/31/2009	12/31/2008	
Notes Payable	-	-	-	
Accounts Payable	659,000	468,000	734,000	
Current Long Term Debt	1,922,000	784,000	434,000	
Current Portion of Cap Leases	-	-	-	
Accrued Expenses	-	-	-	
Income Taxes	-	-	-	
Other Current Liabilities	-	-	-	
Total Current Liabilities	2,581,000	1,252,000	1,168,000	
Mortgages	8,392,000	6,337,000	11,505,000	
Deferred Charges/Income	366,000	486,000	247,000	
Convertible Debt	-	-	-	
Long Term Debt	-1,922,000	-784,000	1,593,000	
Non-Current Capital Leases	-	-	-	
Other Long Term Liabilities	933,000	463,000	924,000	
Total Liabilities	10,350,000	7,754,000	15,437,000	
Minority Interest (Liabilities)	-	-	280,000	
Other Liabilities	1,665,000	1,012,000	-7,000	
Total Liabilities & Net Worth	20,420,000	15,459,000	19,457,000	

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Income Statement (Annual) (USD)				
FISCAL YEAR END	2010	2009	2008	
Cost of Revenue	487,000	1,196,000	1,254,000	
Depreciation	9,000	-	-	
Depreciation and Amortization	9,000	495,000	539,000	
Depreciation Amortization Depletion	9,000	495,000	539,000	
Net Income Discontinuous Operations	109,000	64,000	(5,000)	
General and Administrative Expense	123,000	111,000	118,000	
Gross Profit	839,000	1,480,000	1,519,000	
Interest Expense	380,000	558,000	612,000	
Interest Expense Operating	380,000	558,000	612,000	
Interest Income Non-Operating	-	21,000	52,000	
Net Non-Operating Interest Income Expense	-	21,000	52,000	
Net Operating Interest Income Expense	(380,000)	(558,000)	(612,000)	
Minority Interests	(134,000)	-	-	
Net Income	1,552,000	317,000	700,000	
Net Income Continuous Opera-	1,577,000	253,000	705,000	

tions				
Net Interest Income	(380,000)	(537,000)	(560,000)	
Total Revenue	1,326,000	2,676,000	2,773,000	
Operating Expense	512,000	1,164,000	1,269,000	
Operating Income	327,000	316,000	250,000	
Operating Revenue	1,326,000	2,676,000	2,773,000	
Other Income Expense	1,244,000	-	-	
Pre-tax Income	1,571,000	-	-	
Tax Provision	(6,000)	-	-	
Selling, General and Administration	123,000	111,000	118,000	
Total Expenses	999,000	2,360,000	2,523,000	
Interest Income	-	21,000	52,000	
EBIT	1,951,000	-	-	
EBITDA	1,960,000	811,000	789,000	

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Cash Flow (USD)				
FISCAL YEAR END	2010	2009	2008	
Capital Expenditure	(173,000)	(57,000)	(77,000)	
Cash Dividends Paid	(322,000)	(252,000)	(223,000)	
Financing Cash-Flow	913,000	489,000	(413,000)	
Investing Cash-Flow	(1,067,000)	(1,041,000)	(103,000)	
Operating Cash-Flow	192,000	571,000	459,000	
Beginning Cash Position	104,000	157,000	214,000	
End Cash Position	142,000	176,000	157,000	
Changes in Cash	38,000	19,000	(57,000)	
Change in Working Capital	(204,000)	(64,000)	94,000	
Deferred Income Tax	(39,000)	62,000	(399,000)	
Deferred Tax	(39,000)	62,000	(399,000)	
Depreciation	12,000	-	-	
Depreciation and Amortization	12,000	502,000	555,000	
Depreciation Amortization Depletion	12,000	502,000	555,000	
Net Common Stock Issuance	144,000	1,016,000	(35,000)	
Net Issuance Payments of Debt	547,000	(590,000)	(169,000)	
Net Long-Term Debt Issuance	379,000	(363,000)	(93,000)	
Net Preferred Stock Issuance	544,000	259,000	-	
Net Short-Term Debt Issuance	168,000	(227,000)	(76,000)	
Net Foreign Currency Exchange Gain Loss	-	(6,000)	(24,000)	
Net Income	1,686,000	317,000	700,000	
Common Stock Payments	-	-	(40,000)	
Long-Term Debt Payments	(628,000)	(853,000)	(1,275,000)	
Short-Term Debt Payments	-	(439,000)	(346,000)	
Common Stock Issuance	144,000	1,016,000	5,000	

Long-Term Debt Issuance	1,007,000	490,000	1,182,000	
Preferred Stock Issuance	544,000	259,000	-	
Short-Term Debt Issuance	168,000	212,000	270,000	
Purchase of Investment	(405,000)	(275,000)	(419,000)	
Purchase of Long Term Investments	(405,000)	(275,000)	(419,000)	
Purchase of PPE	(437,000)	-	-	
Net Investment Purchase and Sale	(405,000)	(255,000)	(375,000)	
Net PPE Purchase and Sale	(416,000)	16,000	420,000	
Sale of Investment	-	20,000	44,000	
Sale of Long-Term Investments	-	20,000	44,000	
Sale of PPE	21,000	16,000	420,000	

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RATIO ANALYSIS

VALUATION RATIOS:				
FISCAL YEAR END	2011-03-31			
Payout Ratio	0.2213			
Sustainable Growth Rate	0.1948			
Cash Return	0.0011			
Sales per Share	2.3325			
Book Value per Share	15.6744			
CFO per Share	0.3377			
FCF per Share	0.0334			
Earning Yield	0.1428			
PE Ratio	7.0028			
Sales Yield	0.1316			
PS Ratio	7.5988			
Book Value Yield	0.8846			
PB Ratio	1.1305			
CF Yield	0.0191			
PCF Ratio	52.356			
FCF Yield	0.0019			
FCF Ratio	526.3158			
Dividend Yield	0.0316			

OPERATION RATIOS:				
FISCAL YEAR END	2010	2009	2008	
Revenue Growth	(0.5045)	(0.035)	(0.0243)	
Operation Income Growth	0.0348	0.264	0.2821	
Net Income Growth	3.8959	(0.5471)	1.9167	
Net Income Cont Ops Growth	4.7036	(0.6411)	3.6689	
CFO Growth 3 Month Avg	(0.6637)	0.244	-	
FCF Growth 3 Month Avg	(0.963)	0.3456	-	
Operation Revenue Growth 3 Month Avg	(0.5045)	(0.035)	(0.0243)	
Gross Margin	0.6327	0.5531	0.5478	

Operation Margin	0.2466	0.1181	0.0902	
Pre-tax Margin	1.1848	-	-	
Net Margin	1.1704	0.1185	0.2524	
EBIT Margin	1.4713	-	-	
EBITDA Margin	1.4781	0.3031	0.2845	
Sales per Employee(USD)	574,523	1,242,917	1,244,614	
Current Ratio	0.2937	2.0264	0.9597	
Quick Ratio	0.2774	1.9345	0.8662	
Long-Term Debt Total Capital Ratio	0.4221	0.7011	0.7714	
Long-Term Debt Equity Ratio	0.809	2.5031	3.419	
Financial Leverage	2.5904	4.5489	5.7771	
Total Debt Equity Ratio	1.0528	2.5031	3.419	
Days in Sales	347.6584	195.7306	129.9153	
Days in Payment	-	357.2178	378.0981	
Receivable Turnover	1.0499	1.8648	2.8095	
Payment Turnover	-	1.0218	0.9654	
Fix Assets Turnover	0.0923	0.1793	0.1801	
Assets Turnover	0.0647	0.1338	0.139	
ROE	0.2502	0.0804	0.2188	
ROA	0.0757	0.0158	0.0351	
ROIC	0.0914	0.0206	0.0466	
FCF Sales Ratio	0.0143	0.1921	0.1378	
Cap Ex-Sales Ratio	0.1305	0.0213	0.0278	

EARNING RATIOS:				
FISCAL YEAR END	2010	2009	2008	
Diluted EPS Growth	2.7917	(0.5932)	2	
Diluted Cont EPS Growth	3.4386	(0.6816)	3.8378	
DPS Growth	0.3333	(0.25)	0.0244	
Equity per Share Growth	0.7384	0.0483	0.1142	

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Balance Sheet (USD)				
FISCAL YEAR END	2010	2009	2008	
Accounts Payable	-	1,100,000	1,241,000	
Accumulated Depreciation	-	(1,659,000)	(1,297,000)	
Gains Losses Not Affecting Retained Earnings	-	55,000	-	
Capital Stock	8,731,000	3,607,000	3,410,000	
Cash and Cash Equivalents	142,000	176,000	157,000	
Cash, Cash Equivalents and Marketable Securities	142,000	176,000	157,000	
Common Stock	7,883,000	3,303,000	3,365,000	
Current Assets	758,000	2,229,000	1,191,000	
Current Debt	1,922,000	-	-	

Current Debt and Capital Lease Obligation	1,922,000	-	-	
Current Liabilities	2,581,000	1,100,000	1,241,000	
Non-Current Deferred Liabilities	366,000	208,000	174,000	
Non-Current Deferred Taxes Liabilities	366,000	208,000	174,000	
Goodwill and Other Intangible Assets	-	517,000	637,000	
Gross PPE	13,792,000	16,612,000	16,198,000	
Investments And Advances	2,957,000	-	-	
Long-Term Debt	6,377,000	11,319,000	11,505,000	
Long-Term Debt and Capital Lease Obligation	6,377,000	11,319,000	11,505,000	
Minority Interest	1,339,000	575,000	280,000	
Net PPE	13,792,000	14,953,000	14,901,000	
Other Intangible Assets	-	517,000	637,000	
Payables	-	1,100,000	1,241,000	
Payables and Accrued Expenses	659,000	1,100,000	1,241,000	
Preferred Securities Outside Stock Equity	-	363,000	313,000	
Preferred Stock	848,000	304,000	45,000	
Receivables	574,000	1,952,000	918,000	
Retained Earnings	-	1,158,000	-	
Stockholders Equity	8,731,000	4,826,000	3,410,000	
Total Assets	20,420,000	20,570,000	19,440,000	
Total Liabilities	11,689,000	15,744,000	16,030,000	
Total Non-Current Assets	19,662,000	18,341,000	18,249,000	
Total Non-Current Liabilities	9,108,000	14,644,000	14,789,000	

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Quarterly Figures

BALANCE SHEET ASSETS (000's) (USD)				
FISCAL YEAR END	03/31/2011	12/31/2010	09/30/2010	06/30/2010
Cash	200,000	184,000	170,000	164,000
Marketable Securities	-	-	323,000	-
Receivables	374,000	250,000	-	828,000
Inventories	-	-	-	-
Raw Materials	-	-	-	-
Work in Progress	-	-	-	-
Finished Goods	-	-	-	-
Notes Receivable	-	-	-	-
Other Current Assets & Prepaid Expenses	202,000	-	186,000	153,000
Total Current Assets	776,000	434,000	679,000	1,145,000

Property, Plant & Equipment	14,236,000	1,050,000	12,349,000	10,102,000
Accumulated Depreciation	-	-	-	-
Net Property, Plant & Equipment	14,236,000	1,050,000	12,349,000	10,102,000
Investments & Advances to Subsidiaries	3,181,000	3,063,000	2,580,000	2,471,000
Other Non-Current Assets	-	606,000	-	-
Deferred Charges	-	-	-	-
Intangibles	-	-	-	-
Deposits & Other Assets	2,217,000	15,267,000	3,253,000	2,359,000
Total Assets	20,410,000	20,420,000	18,861,000	16,077,000

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BALANCE SHEET LIABILITIES (000's) (USD)				
FISCAL YEAR END	03/31/2011	12/31/2010	09/30/2010	06/30/2010
Notes Payable	-	-	-	-
Accounts Payable	637,000	659,000	676,000	408,000
Current Long Term Debt	1,802,000	1,922,000	2,093,000	441,000
Current Portion of Cap Leases	-	-	-	-
Accrued Expenses	-	-	-	-
Income Taxes	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Current Liabilities	2,439,000	2,581,000	2,769,000	849,000
Mortgages	-	8,392,000	-	-
Deferred Charges/Income	406,000	366,000	535,000	513,000
Convertible Debt	-	-	-	-
Long Term Debt	6,839,000	-1,922,000	5,548,000	6,039,000
Non-Current Capital Leases	-	-	-	-
Other Long Term Liabilities	361,000	933,000	3,131,000	443,000
Total Liabilities	10,045,000	10,350,000	11,983,000	7,844,000
Minority Interest (Liabilities)	-	-	-	-
Other Liabilities	1,776,000	1,665,000	-304,000	1,132,000
Total Liabilities & Net Worth	20,410,000	20,420,000	18,861,000	16,077,000

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INCOME STATEMENT (000's) (USD)				
FISCAL YEAR END	03/31/2011	12/31/2010	09/30/2010	06/30/2010
Net Sales	510,000	685,000	496,000	462,000
Cost of Goods	216,000	-142,000	223,000	219,000
Gross Profit	294,000	827,000	273,000	243,000
R & D Expenditures	-	-	-	-
Sell, General & Admin Expenses	37,000	238,000	30,000	31,000
Income Before Deprec & Amort	257,000	589,000	243,000	212,000
Depreciation & Amortization	-	-10,000	3,000	4,000

Non-Operating Income	197,000	375,000	60,000	80,000
Interest Expense	116,000	116,000	88,000	91,000
Income Before Tax	338,000	858,000	212,000	197,000
Provision for Income Taxes	33,000	-102,000	36,000	29,000
Minority Interest	25,000	71,000	18,000	20,000
Investments Gains/Losses	-	-	-	-
Other Income	-	-	-	-
Net Income Before Extra Items	280,000	889,000	158,000	148,000
Extra Items & Discontinued Ops	26,000	101,000	-2,000	6,000
Net Income	306,000	990,000	156,000	154,000

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Stock Information

Major Shareholders

Brookfield Asset Management, Inc. , 49.50%

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Top Institutional Stock Holders

INST TYPE	INSTITUTION NAME	INCORP CODE	NO. SHARES	VALUE (\$000)	PORTFOLIO VALUE (\$000)	% OF PORT
Other (13f)	Brookfield Asset Management Inc.	CD	249,362,561	4,830,153	11,404,116	42.35
Bank (13f)	Royal Bank of Canada	CD	34,680,044	671,752	102,500,513	0.66
Bank (13f)	BANK OF NOVA SCOTIA	CD	13,320,935	258,027	17,098,867	1.51
Other (13f)	ING Clarion Real Estate Securities LLC	US	11,631,381	225,300	9,713,386	2.32
Other (13f)	FMR LLC	US	10,744,863	208,128	542,445,525	0.04
Other (13f)	MORGAN STANLEY	US	10,455,536	202,524	173,315,422	0.12
Other (13f)	BlackRock Institutional Trust Company, N.A.	US	8,152,078	157,906	405,319,449	0.04
Other (13f)	LETKO, BROUSSEAU & ASSOCIATES INC.	FD	7,709,600	149,335	10,382,582	1.44
Bank (13f)	DEUTSCHE BANK AKTIENGESELLSCHAFT	FD	7,360,251	142,568	109,093,078	0.13
Other (13f)	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	CD	6,502,461	125,953	14,345,238	0.88

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Earnings Information (USD)		Source
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Date 12-Month Ending	07/2011	1
EPS	1.19	1
PRICE/EARNINGS RATIO	13.95	1

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Corporate Documents

Proxy Statement
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Recent SEC Filings
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Executive Compensation
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Corporate Articles & Bylaws
from EDGARPlus(R) Database

Corporate Material Contracts
from EDGARPlus(R) Database

Recent Ownership Filings (Williams Act)
from EDGARPlus(R) Database