

Partners Value Investments Inc. Announces 2015 First Quarter Results

TORONTO, MAY 26, 2015 (TSX VENTURE: PVF) – Partners Value Investments Inc. (the "Company"), formerly Partners Value Fund Inc., announced today its financial results for the first quarter ended March 31, 2015.

The Company's net book value increased by \$6.97 per share during the first quarter to \$44.48 per share due to increases in the market value of its long-term investment portfolio, namely its Brookfield Class A Shares.

The Company recorded net income of \$12 million (\$0.17 per common share) for the three months ended March 31, 2015 compared to \$15 million (\$0.20 per common share) in the prior year period. The decrease in net income was primarily due to a reduction in investment income from our New Horizons portfolio which was previously equity accounted in the prior year.

Consolidated Statements of Operations

For the three months ended March 31

(Thousands)	2015	2014
Investment income		
Dividends	\$15,393	\$15,370
Other investment income	6,079	536
	21,472	15,906
Less		
Operating expenses	886	491
Retractable preferred share dividends	6,977	6,989
	13,609	8,426
Other items		
Equity accounted income	-	8,013
Amortization of deferred financing costs	(456)	(447)
Change in value of fund unit liability	(331)	-
Income tax expense	(677)	(1,281)
Net income	\$12,145	\$14,711
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Financial Profile and Net Book Value

The Company's principal investment is its interest in 56 million Class A Limited Voting Shares ("Class A Shares") of Brookfield Asset Management Inc. ("Brookfield"), representing 7.6 Brookfield Class A Shares for every 10 common shares of the Company as at March 31, 2015.

The information in the following table shows the changes in net book value for the three months ended March 31, 2015.

	2015		2014
Total	Per Share	Total	Per Share
\$2,759,067	\$37.51	\$1,881,555	\$25.36
12,145	0.17	14,711	0.20
500,250	6.80	188,213	2.53
\$3,271,462	\$44.48	\$2,084,479	\$28.09
	\$2,759,067 12,145 500,250	Total Per Share \$2,759,067 \$37.51 12,145 0.17 500,250 6.80	Total Per Share Total \$2,759,067 \$37.51 \$1,881,555 12,145 0.17 14,711 500,250 6.80 188,213

¹⁾ Net book value per common share is non-IFRS measure.

The information in the following table has been extracted from the Company's Statement of Financial Position:

Statement of Financial Position

As at

AS at		
(Thousands, except per share amounts)	March 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$31,542	\$19,350
Investments		

²⁾ The weighted average number of common shares outstanding during the period ended March 31, 2015 was 73,546,899 (2014 – 74,206,510).

³⁾ As at March 31, 2015, there were 73,546,899 (December 31, 2014 – 73,546,899) voting and non-voting common shares of the Company issued and outstanding on a fully diluted basis.

Net book value per common share ^{4,5}	\$44.48	\$37.51
	\$4,363,467	\$3,770,548
Common equity	3,271,462	2,759,067
Shareholders' equity		
	1,092,005	1,011,481
Deferred taxes ³	453,776	378,859
Retractable preferred shares ²	608,229	607,777
Accounts payable and other	\$30,000	\$24,845
Liabilities and Shareholders' Equity		
	\$4,363,467	\$3,770,548
Accounts receivable and other	26,594	39,183
Other securities	496,566	438,524
Brookfield Asset Management ¹	3,808,765	3,273,491

¹⁾ The investment in Brookfield Asset Management Inc. consists of 56 million Class A Shares with a quoted market value of \$67.74 per share as at March 31, 2015 (December 31, 2014 – \$58.22).

For further information, contact George E. Myhal, President (416) 359-8620.

Note: This news release contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations. The words "potential" and "estimated" and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, identify forward-looking information. Forward-looking information in this news release includes statements with regard to the Company's potential future income taxes.

Although the Company believes that its 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, many of which are beyond its control, 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 and information include, but are not limited to: the financial performance of Brookfield Asset Management Inc., the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws, catastrophic events, 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 documents filed with the securities regulators in Canada.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Company's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.

²⁾ Represents \$617 million of retractable preferred shares less \$9 million of unamortized issue costs (December 31, 2014 – \$617 million less \$9 million).

³⁾ The deferred tax liability represents the potential future income tax liability of the Company recorded for accounting purposes based on the difference between the carrying values of the Company's assets and liabilities and their respective tax values, as well as giving effect to estimated capital and non-capital losses.

⁴⁾ As at March 31, 2015 there were 73,546,899 (December 31, 2014 – 73,546,899) voting and non-voting common shares of the Company issued and outstanding on a fully diluted basis.

⁵⁾ Net book value per common share is a non-IFRS measure.