Partners Value Investments Inc. Announces 2015 Third Quarter Results

TORONTO, NOVEMBER 30, 2015 (TSX VENTURE: PVF) – Partners Value Investments Inc. (the "Company"), formerly Partners Value Fund Inc., announced today its financial results for the third quarter ended September 30, 2015.

The Company's net book value decreased by $2.21 per share during the third quarter to $40.58 per share due to decreases in the market value of its long-term investment portfolio.

The Company incurred net losses of $35 million ($0.48 per common share) for the three months ended September 30, 2015 compared to net income of $1 million ($0.01 per common share) in the prior year quarter. The decrease in net income was due to valuation losses incurred by the Company's subsidiaries on their portfolios and non-foreign currency derivatives whereas there were valuation gains in the prior year quarter.

Consolidated Statements of Operations

For the period ended September 30	*Three months ended*		*Six months ended*	
(Thousands)	**2015**	2014	**2015**	2014
Investment income				
Dividends	**$18,083**	$12,774	**$50,523**	$41,362
Other investment income	**298**	311	**605**	430
	18,381	13,085	**51,128**	41,792
Less				
Operating expenses	**(859)**	(211)	**(2,403)**	(863)
Financing costs	**(447)**	(16)	**(693)**	(40)
Retractable preferred share dividends	**(6,973)**	(7,102)	**(20,926)**	(21,092)
	10,102	5,736	**27,106**	19,797
Other items				
Investment valuation (losses) gains	**(41,291)**	(2,679)	**(44,838)**	3,825
Equity accounted income	**-**	(2,707)	**-**	12,060
Amortization of deferred financing costs	**(458)**	(446)	**(1,372)**	(1,333)
Change in value of fund unit liability	**2,838**	-	**2,979**	-
Income tax expense	**6,606**	819	**5,619**	(2,005)
Foreign currency gains	**(12,736)**	479	**(10,331)**	1,808
Net income	**$ (34,939)**	$1,222	**$ (20,837)**	$34,152

Financial Profile and Net Book Value

The Company's principal investment is its interest in 86 million Class A Limited Voting Shares ("Brookfield shares") of Brookfield Asset Management Inc. ("Brookfield"), representing 11.7 Brookfield shares for every 10 common shares of the Company as at September 30, 2015.

The information in the following table shows the changes in net book value:

For the period ended September 30, 2015	*Three months ended*		*Six months ended*	
(Thousands, except per share amounts)	Total	Per Share	Total	Per Share
Net book value, beginning of period [1]	$3,147,307	$42,79	$2,759,067	$37.51
Net income [2]	(34,939)	(0.47)	(20,837)	(0.28)
Other comprehensive income [2]	(127,424)	(1.74)	246,714	3.35
Net book value, end of period [1,3]	$2,984,944	$40.58	$2,984,944	$40.58

1) Net book value per common share is non-IFRS measure.
2) The weighted average number of common shares outstanding during the nine months ended September 30, 2015 was 73,546,899 (2014 – 74,206,510).
3) As at September 30, 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.

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

Statement of Financial Position

As at		
(Thousands, except per share amounts)	**June 30, 2015**	December 31, 2014
Assets		
Cash and cash equivalents	**$30,085**	$19,350
Investments		

Brookfield Asset Management [1]	**3,604,381**	3,273,491
Other securities	**536,639**	438,524
Accounts receivable and other	**3,140**	39,183
	$4,174,245	$3,770,548
Liabilities and Shareholders' Equity		
Accounts payable and other	**$174,070**	$24,845
Retractable preferred shares [2]	**608,893**	607,777
Deferred taxes [3]	**406,338**	378,859
	1,189,301	1,011,481
Shareholders' equity		
Common equity	**2,984,944**	2,759,067
	$4,174,245	$3,770,548
Net book value per common share [4,5]	**$40.58**	$37.51

1) The investment of 86 million Brookfield shares with a quoted market value of $41.99 per share as at September 30, 2015 (December 31, 2014 – $58.22 or $38.81 split-adjusted).
2) Represents $617 million of retractable preferred shares less $8 million of unamortized issue costs (December 31, 2014 – $617million 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 September 30, 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.

For further information, contact George L. Myhal, President (416) 359-8020.

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.