

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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FILER

BROOKFIELD ASSET MANAGEMENT INC.

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FORM 6-K

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of August 2006

Commission File Number: 033-97038

BROOKFIELD ASSET MANAGEMENT INC.
(formerly Brascan Corporation)
(Translation of registrant's name into English)

BCE Place
Suite 300
181 Bay Street, P.O. Box 762
Toronto, Ontario, Canada M5J 2T3
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F _____ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

INCORPORATION BY REFERENCE

The Form 6-K of Brookfield Asset Management Inc. dated June 30, 2006 and the exhibit thereto are hereby incorporated by reference as exhibits to Brookfield Asset Management Inc.'s registration statement on Form F-9 (File No. 333-112049).

EXHIBIT LIST

Exhibit Description

99.1 [Press Release, Dated August 3, 2006, Regarding Brookfield Asset Management Reports 23% Increase in Second Quarter Cash Flow From Operations](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BROOKFIELD ASSET MANAGEMENT INC.

Date: August 3, 2006

By: /s/ B. D. Lawson

Name: B. D. Lawson

Title: Managing Partner & CFO

News Release

Investors, analysts and other interested parties can access Brookfield Asset Management's 2006 Second Quarter Results as well as the Shareholders' Letter and Supplemental Financial Information on Brookfield's web site under the Investor Centre/Financial Reports and Investor Presentations section at www.brookfield.com.

The Second Quarter 2006 Results conference call can be accessed via webcast on August 3, 2006 at 3 p.m. EST at www.brookfield.com or via teleconference at 1-888-789-0150, toll free in North America. For overseas calls please dial 416-695-5261, at approximately 2:50 p.m. EST. The teleconference taped rebroadcast can be accessed at 1-888-509-0081 or 416-695-5275 (password: 626906).

BROOKFIELD ASSET MANAGEMENT REPORTS 23% INCREASE IN SECOND QUARTER CASH FLOW FROM OPERATIONS

TORONTO, August 3, 2006 - Brookfield Asset Management Inc. (TSX/NYSE: BAM) today announced:

- A 23% increase in operating cash flow for the second quarter ended June 30, 2006. Operating cash flow totalled \$267 million (\$0.64 per share), compared with \$215 million (\$0.52 per share) reported in the same quarter last year.
- \$10 billion of assets under management were added to operations including:
 - \$5 billion of core office properties,
 - \$2.5 billion of transmission infrastructure assets,
 - \$0.5 billion of power generation assets, and
 - \$2.0 billion of fixed income and real estate securities.
- Continued growth was achieved in our management platforms across our property, power, timber and transmission infrastructure sectors.

Bruce Flatt, Managing Partner and CEO of Brookfield Asset Management commented: "Our results in the second quarter of 2006 reflect strong performance across almost all of our operations and success in advancing a number of our strategic initiatives over the last few quarters."



The following table presents the results on a total and per share basis.

US\$ millions (except per share amounts)	Three months ended June 30		Six months ended June 30	
	2006	2005	2006	2005
Cash flow from operations	\$267	\$215	\$574	\$370
- per share ¹	\$0.64	\$0.52	\$1.39	\$0.89
Net income	\$135	\$610	\$314	\$775
- per share ¹	\$0.31	\$1.51	\$0.74	\$1.90

¹ Adjusted to reflect three-for-two stock split

Net income for the quarter was \$135 million. This is not comparable to the \$610 million of net income recorded in the same period last year, as the 2005 results include \$508 million of after-tax gains and equity earnings from an investment which was sold during that year.

Dividend Declaration

The Board of Directors declared a dividend of US\$0.16 per Class A Share, payable on November 30, 2006, to shareholders of record as at the close of business on November 1, 2006.

Information on Brookfield Asset Management's common and preferred share dividends can be found on the company's web site under Investor Centre/Stock Information.

Additional Information

The Letter to Shareholders and the company's Supplemental Financial Information for the six months ended June 30, 2006 contains further information on the company's strategy, operations and financial results. Shareholders are encouraged to read these documents, which are available on the company's web site.

* * * * *

Brookfield Asset Management Inc., focused on property, power and infrastructure assets, has over \$50 billion of assets under management and is co-listed on the New York and Toronto Stock Exchanges under the symbol BAM. For more information, please visit our web site at www.brookfield.com.

For more information, please visit our web site at www.brookfield.com or contact:

Katherine C. Vyse

Senior Vice-President

Investor Relations and Communications

Tel: 416-369-8246 e-mail: kvyse@brookfield.com

Note: This press release, Letter to Shareholders and Supplemental Information referred to herein contain forward-looking information and other "forward looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "expect", "will", "positioned", "expansion", "scheduled", "should" 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 statements. Although Brookfield Asset Management believes that the 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 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 include: general economic conditions; interest rate changes; availability of equity and debt financing; the ability to effectively integrate acquisitions into existing operations; and other risks and factors described from time to time in the documents filed by the company with the securities regulators in Canada and the United States including in the Annual Information Form under the heading "Business Environment and Risks." The company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise



CONSOLIDATED STATEMENT OF INCOME

<i>(Unaudited)</i>	<i>Three months ended June 30</i>		<i>Six months ended June 30</i>	
<i>US\$ millions, except per share amounts</i>	2006	2005	2006	2005
Total revenues	\$ 1,405	1,174	\$ 2,588	\$ 2,148
Fees earned	\$69	\$ 58	\$ 123	\$ 106
Revenues less direct operating costs				
Property	337	257	619	479
Power generation	156	115	356	249
Timberlands	23	14	62	18
Transmission infrastructure	7	6	14	12
Specialty funds	29	13	68	26
Investment and other income	84	98	174	173
	705	561	1,416	1,063
Expenses				
Interest	250	235	474	434
Asset management and other operating costs	84	63	155	128
Current income taxes	37	30	51	46
Non-controlling interests in net income before the following	118	78	218	161
	216	155	518	294
Other items				
Equity accounted income (loss) from investments	3	73	(19)	176
Gain on disposition of investment	—	565	—	565
Depreciation and amortization	(127)	(92)	(231)	(169)
Future income taxes and other provisions	(16)	(121)	(67)	(149)
Non-controlling interests in the foregoing items	59	30	113	58
Net income	\$ 135	\$ 610	\$ 314	\$775
Net income per common share				
Diluted	\$ 0.31	\$ 1.51	\$ 0.74	\$ 1.90
Basic	\$ 0.32	\$ 1.54	\$ 0.76	\$ 1.95

CONSOLIDATED STATEMENT OF CASH FLOW FROM OPERATIONS

<i>(Unaudited)</i>	<i>Three months ended June 30</i>		<i>Six months ended June 30</i>	
<i>US\$ millions</i>	2006	2005	2006	2005
Income before non-cash items¹	\$ 216	\$ 155	\$ 518	\$ 294
Dividends from Falconbridge	—	12	—	24
Dividends from Norbord	51	48	56	52
Cash flow from operations	\$ 267	\$ 215	\$ 574	\$ 370

¹ *Net income excluding other items*



CONSOLIDATED BALANCE SHEET

<i>US\$ millions</i>	June 30 2006	December 31 2005
Assets		
Operating assets		
Securities	\$1,563	\$1,802
Loans and notes receivable	455	348
Property, plant and equipment		
Property	11,891	11,141
Power generating	4,044	3,568
Timberlands	1,044	888
Transmission infrastructure	1,930	130
Other plant and equipment	650	316
	21,577	18,193
Cash and cash equivalents	676	951
Financial assets	1,648	2,171
Investments	524	595
Accounts receivable and other	5,622	4,148
	\$30,047	\$26,058
Liabilities and Shareholders' Equity		
Liabilities		
Corporate borrowings	\$1,780	\$1,620
Non-recourse borrowings		
Property specific mortgages	10,508	8,756
Other debt of subsidiaries	3,188	2,510
Accounts payable and other liabilities	5,126	4,561
Capital securities	1,651	1,598
Minority interests of others in assets	2,558	1,984
Preferred equity	515	515
Common equity	4,721	4,514
	\$30,047	\$26,058

Note 1

The press release and accompanying consolidated financial statements make reference to cash flow from operations on a total and per share basis. Management uses cash flow from operations as a key measure to evaluate performance and to determine the underlying value of its businesses. The consolidated statement of cash flow from operations provides a full reconciliation between this measure and net income. Readers are encouraged to consider both measures in assessing Brookfield Asset Management's results. In addition, the consolidated balance sheet above presents the company's cost accounted investment in Canary Wharf Group as part of its property operations, consistent with management's determination of business segments, whereas it is included in "Securities" in the company's statutory financial statements.

