

# 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

#### **BRASCAN CORP/**

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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 April 2005

Commission File Number: 033-97038

## **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- \_\_\_\_\_

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**INCORPORATION BY REFERENCE**

The Form 6-K of Brascan Corporation dated April 29, 2005 and the exhibit thereto are hereby incorporated by reference as exhibits to Brascan Corporation's registration statement on Form F-9 (File No. 333-112049).

**EXHIBIT LIST**

| <u>Exhibit</u> | <u>Description</u>  |
|----------------|---|
| 99.1           | <a href="#">Press release, Dated April 29, 2005, Regarding<br/>Brascan Reports Record Cash Flow from Operations</a> |

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**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.

Date: April 29, 2005

**BRASCAN CORPORATION**

By: /s/ Brian Lawson  
Name: Brian D. Lawson  
Title: Executive Vice President & CFO

Investors, analysts and other interested parties can access Brascan's 2005 First Quarter Results as well as the Shareholders' Letter and Supplemental Financial Information on Brascan's web site under the Investor Centre/Financial Reports and Investor Presentations section at [www.brascan.com](http://www.brascan.com).

The 2005 First Quarter Results conference call can be accessed via webcast on April 29, 2005 at 2:30 p.m. EST at [www.brascan.com](http://www.brascan.com) or via teleconference at 1-800-240-5124, toll free in North America. For overseas calls please dial 507-726-3506, at approximately 2:20 p.m. EST. The teleconference taped rebroadcast can be accessed at 1-800-807-5189.

## BRASCAN REPORTS RECORD CASH FLOW FROM OPERATIONS AND NET INCOME

**CASH FLOW FROM OPERATIONS PER SHARE INCREASED 27%**

**NET INCOME PER SHARE INCREASED 11%**

**TORONTO, April 29, 2005** - Brascan Corporation (TSX/NYSE: BNN) today announced record operating results for the first quarter ended March 31, 2005. Cash flow from operations totalled \$173 million and net income increased to \$165 million, compared with \$136 million and \$145 million, respectively for 2004. Cash flow from operations on a per share basis increased by 27%, and net income increased 11%.

| <i>US\$ millions</i><br><i>(except per share amounts)</i> | <i>For the three months ended</i> |                 |
|---|-----------------------------------|-----------------|
|   |                                   | <i>March 31</i> |
|   | <b>2005</b>                       | 2004            |
| Net Income  | \$ 165                            | \$ 145          |
| - per share   | \$ 0.59                           | \$ 0.53         |
| Cash flow from operations                                 | \$ 173                            | \$ 136          |
| - per share   | \$ 0.62                           | \$ 0.49         |

Bruce Flatt, President and Chief Executive Officer of Brascan commented: "We made operational and financial progress in all of our operations during the first quarter. In particular, the contribution from our power operations grew substantially as a result of productivity enhancements, and new facilities added to our portfolio. Our property operations also continued to benefit from strong fundamentals in each of our core markets."

## Dividend Declaration

On April 28, 2005, the Board of Directors declared a dividend of US\$0.15 per Class A Share, payable on August 31, 2005, to shareholders of record as at the close of business on August 1, 2005.

Information on Brascan's common and preferred share dividends can be found on Brascan's web site under Investor Centre/Stock Information.

Brascan Corporation  
2005 First Quarter Results

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## Additional Information

The Letter to Shareholders and the company's Supplemental Financial Information for the three months ended March 31, 2005 contains further information on the company's strategy, operations and financial results. These documents are available on the company's web site.

## Brascan Profile

*Brascan Corporation is an asset management company. With a focus on property, power and infrastructure assets, the company currently has over \$40 billion of assets owned and under management. This includes 70 premier office properties and nearly 130 power generating plants. The company is listed on the New York and Toronto stock exchanges under the symbol BNN and BNN.LV.A, respectively.*

*For more information, please visit our web site at [www.brascancorp.com](http://www.brascancorp.com) or contact:*

**Katherine C. Vyse**

Senior Vice-President

Investor Relations and Communications

Tel: 416-369-8246 e-mail: [kvyse@brascancorp.com](mailto:kvyse@brascancorp.com)

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## CONSOLIDATED STATEMENT OF INCOME

| <i>(Unaudited)</i>                             | <i>Three months ended March</i> |                         |
|--|---------------------------------|-------------------------|
|  |                                 | <i>31</i>               |
| <i>US\$ millions, except per share amounts</i> | <b>2005</b>                     | <b>2004<sup>2</sup></b> |
| <b>Total revenues and gains</b>                | <b>\$ 992</b>                   | <b>\$ 768</b>           |
| <b>Net operating income</b>                    |                                 |                         |
| Property                                       | <b>228</b>                      | 214                     |
| Power generation                               | <b>141</b>                      | 74                      |
| Funds management                               | <b>82</b>                       | 54                      |
| Investment income and other                    | <b>31</b>                       | 25                      |

|   |               |               |
|---|---------------|---------------|
|   | 482           | 367           |
| <b>Expenses</b>                                   |               |               |
| Interest expense                                  | 199           | 147           |
| Current income taxes                              | 16            | 8             |
| Other operating costs                             | 27            | 18            |
| Minority share of net income before the following | 83            | 74            |
|   | 157           | 120           |
| Depreciation and amortization                     | (77)          | (56)          |
| Future income taxes and other provisions          | (46)          | (43)          |
| Minority share of the foregoing items             | 28            | 28            |
| Equity accounted income from investments          | 103           | 96            |
| <b>Net income</b>                                 | <b>\$ 165</b> | <b>\$ 145</b> |
| Net income per common share                       |               |               |
| Diluted   | \$ 0.59       | \$ 0.53       |
| Basic   | \$ 0.61       | \$ 0.54       |

### CONSOLIDATED STATEMENT OF CASH FLOW FROM OPERATIONS

|                                      |                                    |                   |
|--------------------------------------|------------------------------------|-------------------|
| <i>(Unaudited)</i>                   | <i>Three months ended March 31</i> |                   |
| US\$ millions                        | 2005                               | 2004 <sup>2</sup> |
| <b>Income before non-cash items.</b> | <b>\$ 157</b>                      | <b>\$ 120</b>     |
| Dividends from Noranda Inc.          | 12                                 | 11                |
| Dividends from Norbord Inc.          | 4                                  | 5                 |
| <b>Cash flow from operations</b>     | <b>\$ 173</b>                      | <b>\$ 136</b>     |
| See accompanying notes               |                                    |                   |

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### CONSOLIDATED BALANCE SHEET

|                               |                 |                   |
|-------------------------------|-----------------|-------------------|
| <i>(Unaudited)</i>            | <b>March 31</b> | December 31       |
| US\$ millions                 | 2005            | 2004 <sup>2</sup> |
| <b>Assets</b>                 |                 |                   |
| Operating assets              |                 |                   |
| Property                      | \$ 10,040       | \$ 9,289          |
| Power generation              | 3,370           | 3,048             |
| Funds management              | 3,475           | 3,375             |
|                               | 16,885          | 15,712            |
| Cash and cash equivalents     | 544             | 404               |
| Securities                    | 861             | 996               |
| Accounts receivable and other | 2,918           | 1,551             |
| Investment in Noranda         | 1,403           | 1,344             |
|                               | \$ 22,611       | \$ 20,007         |
| <b>Liabilities</b>            |                 |                   |
| Corporate borrowings          | \$ 1,644        | \$ 1,675          |

|  |       |           |
|--|-------|-----------|
| Non-recourse borrowings                |       |           |
| Property specific mortgages            | 7,269 | 6,045     |
| Other debt of subsidiaries             | 2,478 | 2,373     |
| Accounts payable and other liabilities | 3,838 | 2,719     |
| Capital securities                     | 1,536 | 1,548     |
| <b>Shareholders' interests</b>         |       |           |
| Minority interests of others in assets | 1,845 | 1,780     |
| Preferred equity                       | 590   | 590       |
| Common equity                          | 3,411 | 3,277     |
|  | \$    | 22,611    |
|  |       | \$ 20,007 |

## 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 Brascan's results. In addition, the consolidated balance sheet above presents the company's cost accounted investment in Canary Wharf Group, plc as part of its property operations, consistent with management's determination of business segments, whereas it is included in "Funds Management" in the company's interim report to shareholders.

## Note 2

Certain convertible preferred shares and preferred securities have been reclassified as capital securities in accordance with changes in accounting guidelines. This has also resulted in conforming changes to dividends paid, interest expense, foreign exchange gains and retained earnings.

*Note: This press release and attachments contain "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 "believe", "expect", "anticipate", "intend", "estimate" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements 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. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements include general economic conditions, interest rates, availability of equity and debt financing and other risks detailed from time to time in the company's 40-F filed with the Securities and Exchange Commission. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*