



EUROCASTLE

Holding(s) in Company

October 22, 2004

Eurocastle Investment Limited
22 October 2004

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

22nd October 2004

EUROCASTLE INVESTMENT LIMITED

Re: Interest of Major Shareholder

The Company wishes to announce that on 14th October 2004 Morgan Stanley Securities Limited acquired an interest in the shares of the Company which resulted in a total holding of 736,948 shares, being 3.99% of the issued share capital.

The Company wishes to announce that on 15th October 2004 Morgan Stanley Securities Limited acquired an interest in the shares of the Company which resulted in a total holding of 745,948 shares, being 4.04% of the issued share capital.

Enquiries:

Management International (Guernsey) Limited

Rochelle Mei-Ling Yau

Phone (+44 1481) 707211