



EUROCASTLE INVESTMENT LIMITED

**Q2 2015 Supplement**



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# Eurocastle Overview

*Eurocastle (ECT:NA) is a publicly traded European company focused on making investments in Italian distressed debt and real estate*

- **Our key objectives are:**

- Generate mid to high teens returns through opportunistic investments in Italy
- Accelerate recoveries in our legacy business

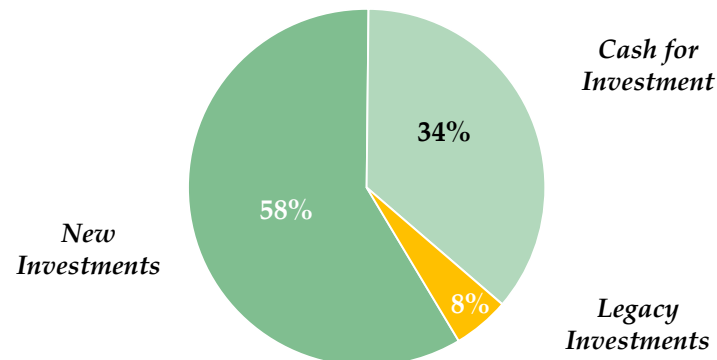
- **Second quarter snapshot**

- More than doubled the size of the company through a €312 million gross equity offering
- Engaged with the Bank of Italy on the UCCMB transaction – received formal acknowledgement of the application in July, awaiting approval<sup>(1)</sup>
- Our existing Italian investments continue to outperform, already received 40% of capital invested so far
- Sold Wave, legacy real estate portfolio, generating ~€22 – €24 million of cash once fully closed

## What We Own<sup>(2)</sup>

€543 million NAV

92% of Eurocastle's NAV is New Investments & Cash



(1) ECT will acquire 50% with the remaining 50% of the UCCMB deal to be acquired by other Fortress affiliates. Closing is subject to customary closing conditions and a variety of factors including, without limitation, regulatory approval by the Bank of Italy.

(2) New Investments reflect a €250 million commitment in UCCMB and a €11.3 million commitment in an Italian real estate fund deal.



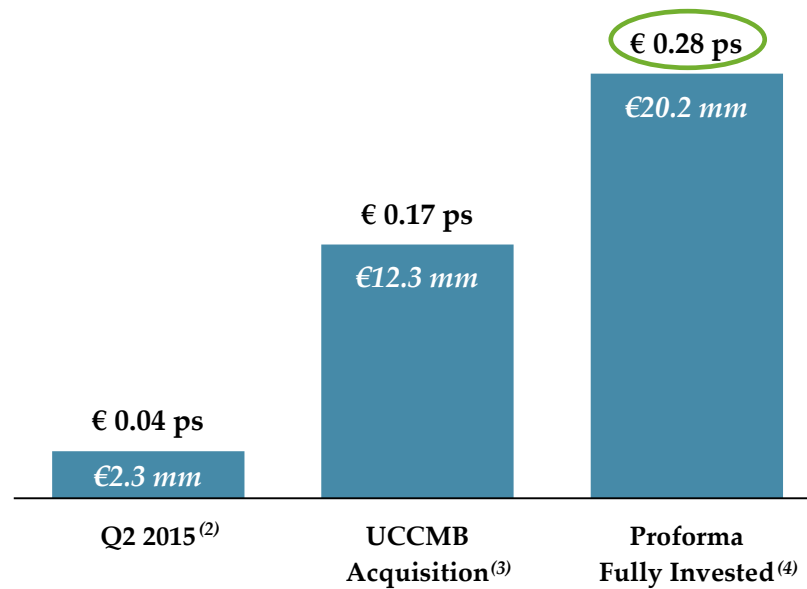
# Second Quarter 2015 Financial Highlights

- **Capital Raise:** net proceeds of €305 million or €7.66 per share
- **Adjusted NAV:** €543 million or €7.50 per share<sup>(1)</sup>
- **Normalised FFO:** €2.3 million or €0.04 per share<sup>(2)</sup>
  - Illustrative fully invested quarterly Normalised FFO of €20.2 million or €0.28 per share<sup>(2,4)</sup>
- **Dividend:** paid €0.125 per share in Q2, 8<sup>th</sup> consecutive quarter
- **Italian Investments:** ~26% yield on average invested capital

## Key Metrics

(€ per share)	Q2 2015
Adjusted NAV <sup>(1)</sup>	€7.50
Quarterly Normalised FFO <sup>(2)</sup>	€0.04

## Illustrative Quarterly Normalised FFO



(1) Please refer to slide 20 for NAV movement reconciliation.

(2) Q2 Normalised FFO per share calculated on the weighted average share count of 59.1 million shares. Fully invested Normalised FFO per share calculated on total outstanding shares of 72.4 million.

(3) Illustrative earnings reflect i) Q2 normalised FFO and ii) a net 16% return on €250 million commitment in UCCMB.

(4) Illustrative earnings reflect i) Q2 normalised FFO and ii) a net 16% return on €446.7 million comprising of a) €250 million commitment in UCCMB b) €185.4 million Net Corporate Cash and c) €11.3 million unfunded commitment in a real estate fund acquisition.



*Eurocastle focuses on generating mid-teens returns on New Investments & realising value from the Legacy Business*

- Current market cap of over €590 million up 2.5x since Q4 2014<sup>(1)</sup>
- €185 million of cash for new investments after the €250 million UCCMB commitment
- Since Q1, sold Wave portfolio, generating ~€22 – €24 million of recoveries once fully closed
  - Generated ~ €56 million so far in 2015 from the legacy portfolio
  - Remaining projected recovery €20 – €60 million

## Eurocastle Today<sup>(2)</sup>

<i>(€ mm)</i>		<i>Assets</i>	<i>NAV</i>	<i>NAV per share</i>
New Investments	<b>Italian Investments</b>	317.1	317.1	4.38
	<b>Net Corporate Cash</b>	185.4	185.4	2.56
	<b>Legacy Business</b>	421.4	40.8	0.56
<b>TOTAL</b>		<b>€923.9 mm</b>	<b>€543.3 mm</b>	<b>€7.50 p.s.</b>

*Remaining Projected Recovery*  
~€20 - €60 mm  
€0.28 – 0.83 p.s.

(1) Based on €8.19 share price as of 5 August 2015 and €7.28 per share at 31<sup>st</sup> December 2014.

(2) As of June 30, 2015. Italian Investments reflect a €250 million investment in UCCMB and an € 11 million commitment in a real estate fund. Legacy Business is adjusted to i) exclude the portfolios with Negative NAV and ii) excludes Wave with the €24 million NAV being allocated to Net Corporate Cash. Please refer to page 22 of this presentation for the NAV reconciliation.



# Our Existing Italian Investments Show Strong Performance

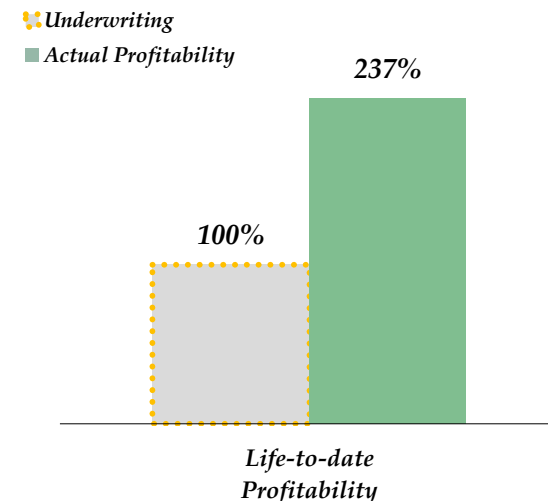
- As of Q2 2015 invested or committed €86 million:
  - Investments consist of 11 loan pools, 3 investments in real estate funds and a distressed bond
- Cash flows collected to date of €35 million, or 40% of original investment
- Italian loan resolutions have outperformed underwriting assumptions:
  - Profitability** – Actual Italian loan resolutions to date have outperformed underwriting assumptions by 137%<sup>(1)</sup>
  - Pace** – Cash flows received to date have outperformed underwriting by 18%

## Italian Investments

(€ mm)				Illustrative Original Projections <sup>(2)</sup>		
	Closing Date	Equity Investment	Cashflow To Date	IRR	Cashflow Multiple	WAL
Italian Loans – NPL/PL	'13 – '14	33	22	18%	1.6x	3.1 yrs
Real Estate Funds <sup>(3)</sup>	'14 – '15	49	13	18%	1.6x	2.9 yrs
Other Investments	'14 – '15	4	0	28%	2.0x	3.0 yrs
<b>Total Invested or Committed</b>		<b>€86 mm</b>	<b>€35 mm</b>	<b>19%</b>	<b>1.6x</b>	<b>3.0 yrs</b>

## Italian Loans Outperform Underwriting

Actual loan resolutions have outperformed underwriting assumptions by over 2x<sup>(1)</sup>



(1) Data provided by Italfondionario. Represents annual collections on fully realised loans – net of servicer fees and expenses – as a percentage of underwriting.

(2) These figures are derived from the Manager's underwriting projections and are not necessarily an accurate prediction of actual investment results. The Manager makes a variety of estimates and assumptions in arriving at these projections including as to the amount and timing of recoveries, and these estimates and assumptions are inherently uncertain and subject to numerous factors outside of the Company's and the Manager's control. These illustrative projections should not be taken as implying any indication, assurance or guarantee that the assumptions on which they have been based are correct or exhaustive.

(3) Equity invested includes an €11.3 million commitment in an Italian real estate fund.

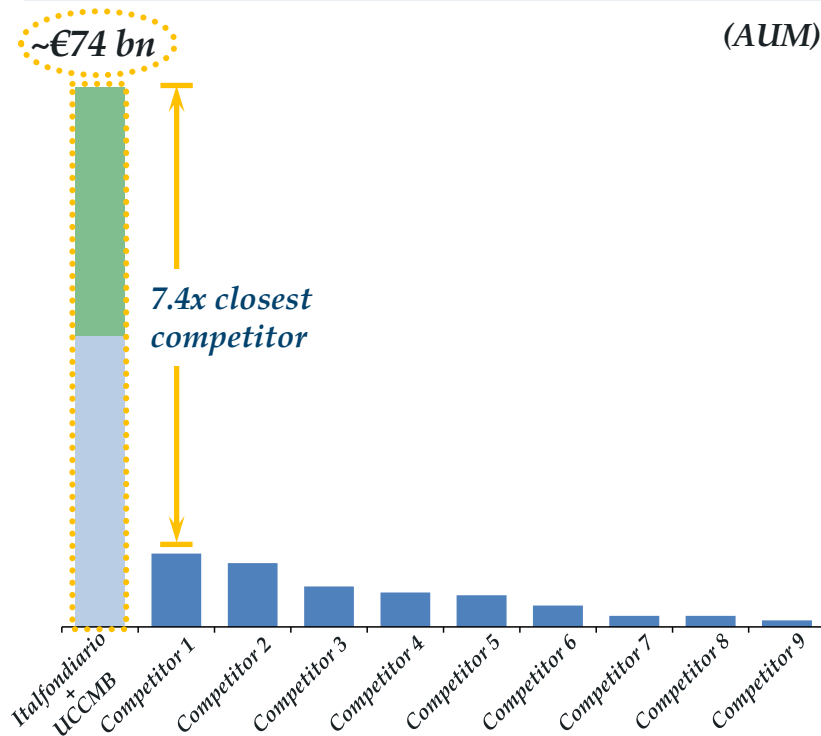


# Uniquely Positioned to Take Advantage of Current Market Dynamics

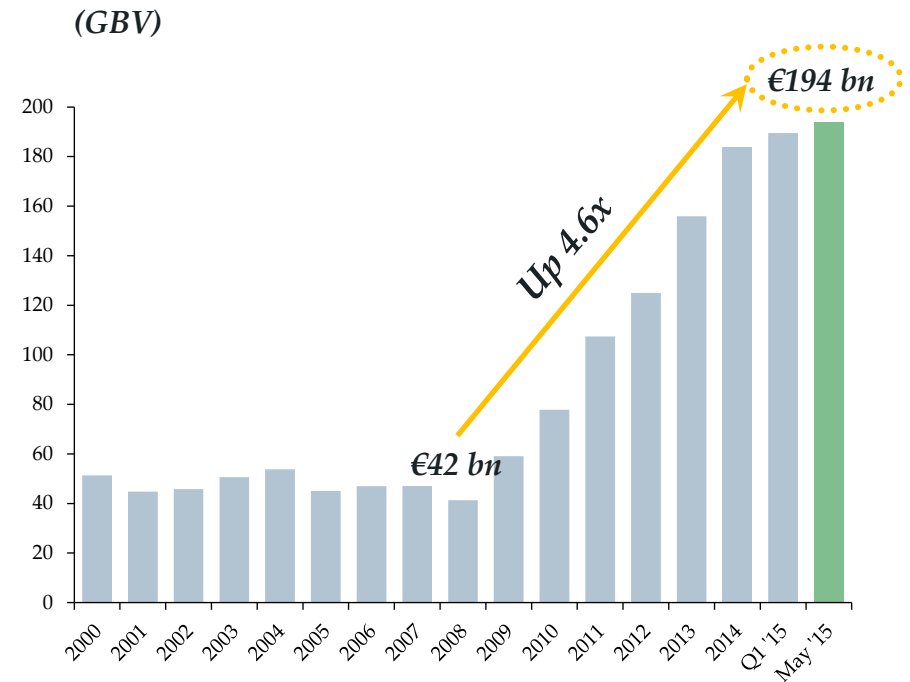
*Eurocastle benefits from relationship with two dominant servicers in Italy*

- Although NPLs have reached new record high of ~€194 billion, only ~€4.3 billion has traded in 2015<sup>(1)</sup>
  - Eurocastle bought nearly 60% of what has traded so far in 2015
- Relationship with a strong servicer is key to implementing the strategy in Italy
- Italfondionario and UCCMB have combined AUM of €74 billion – 7.4x the size of closest competitor

## Relationship with 2 Largest Servicers in Italy<sup>(2)</sup>



## Italian NPLs at New Record High<sup>(3)</sup>



(1) Company estimate supported by PWC "The Italian NPL Market – Towards NPL Market Renaissance" – June 2015.

(2) Source: PWC "The Italian NPL Market – Towards NPL Market Renaissance" – June 2015.

(3) Source: ABI Monthly Outlook – July 2015.

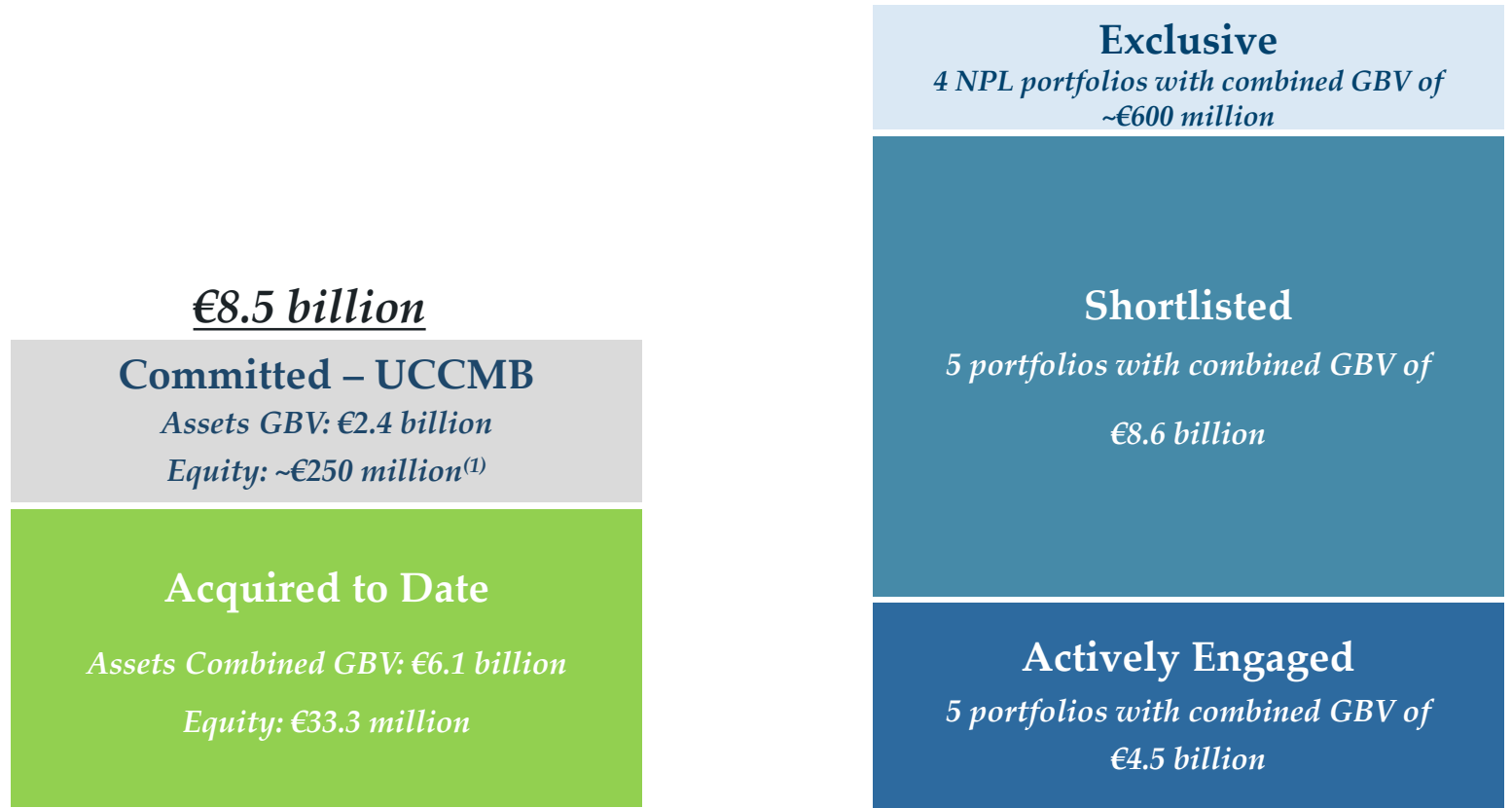


# A Robust Actionable NPL Pipeline

*Currently underwriting over €13.7 billion GBV of potential near-term acquisitions*

- Current pipeline of over €13.7 billion GBV
  - Exclusive on 4 portfolios with combined GBV of ~€600 million
  - Shortlisted on 5 portfolios with combined GBV of €8.6 billion
  - Actively engaged on 5 portfolios with combined GBV of €4.5 billion

## €13.7 billion Pipeline



(1) ECT will acquire 50% with the remaining 50% of the UCCMB deal to be acquired by other Fortress affiliates. Closing is subject to customary closing conditions and a variety of factors including, without limitation, regulatory approval by the Bank of Italy.



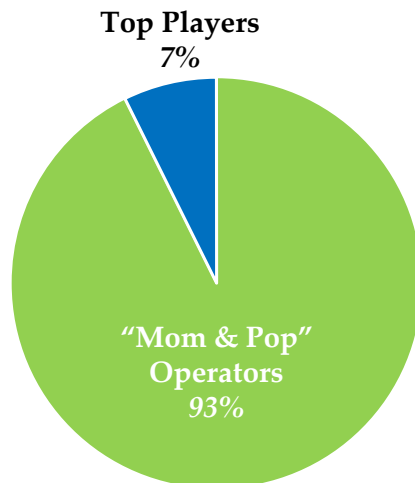


# New Investment Opportunity – Italian Solar Energy

*We believe there is a significant opportunity to generate stable mid teen returns and consolidate a large, highly fragmented market*

- **Italy’s secondary solar energy (PV<sup>(1)</sup>) market presents an attractive investment opportunity**
  - Second largest market in Europe with ~18.5 GW of installed capacity<sup>(2)</sup>
  - Highly fragmented market with approximately 93% of the total market owned by “mom and pop” operators
  - Distressed sellers due to sub-optimal in-place financing and recent feed-in-tariff (FiT) law changes<sup>(3)</sup>
- **Compelling investment profile**
  - Approximately ¾ of the projected income is guaranteed by the government through the FiT<sup>(4)</sup>
  - Stable long term cash-flows with compelling risk adjusted returns in the mid teens

## Highly Fragmented Market<sup>(2)</sup>



## Illustrative Investment

Average Portfolio Size	35 MW
Gross Levered IRR	13.5% - 15%
Avg Annual Cash on Cash Yield	14% - 16%
Weighted Average Life	~10 years

(1) Photovoltaic.

(2) Source: International Energy Agency – 2014 Snapshot of Global PV Markets.

(3) The new FiT is applicable from 1 January 2015 and redefines the timing of the incentive payments as well as the amount and the period of the incentives.

(4) There can be no assurance that there will be no further law changes with respect to FiT.



# Pipeline Outside of NPLs<sup>(1)</sup>

*Potential areas for investment in Italy continue to be robust*

- We believe Italy is one of the best investment markets in the world given the current environment

Target Investments	Pipeline for Growth
<b>RE Funds</b>	<ul style="list-style-type: none"><li>✓ Executing on current commitments of €11 million</li><li>✓ Additionally, evaluating potential near term investments of €18 million</li></ul>
<b>Other Investments</b>	<ul style="list-style-type: none"><li>✓ Expect to continue to pursue additional market-driven opportunities including but not limited to other credit and renewable energy</li><li>✓ Currently exclusive on a 130 MW solar energy portfolio</li></ul>

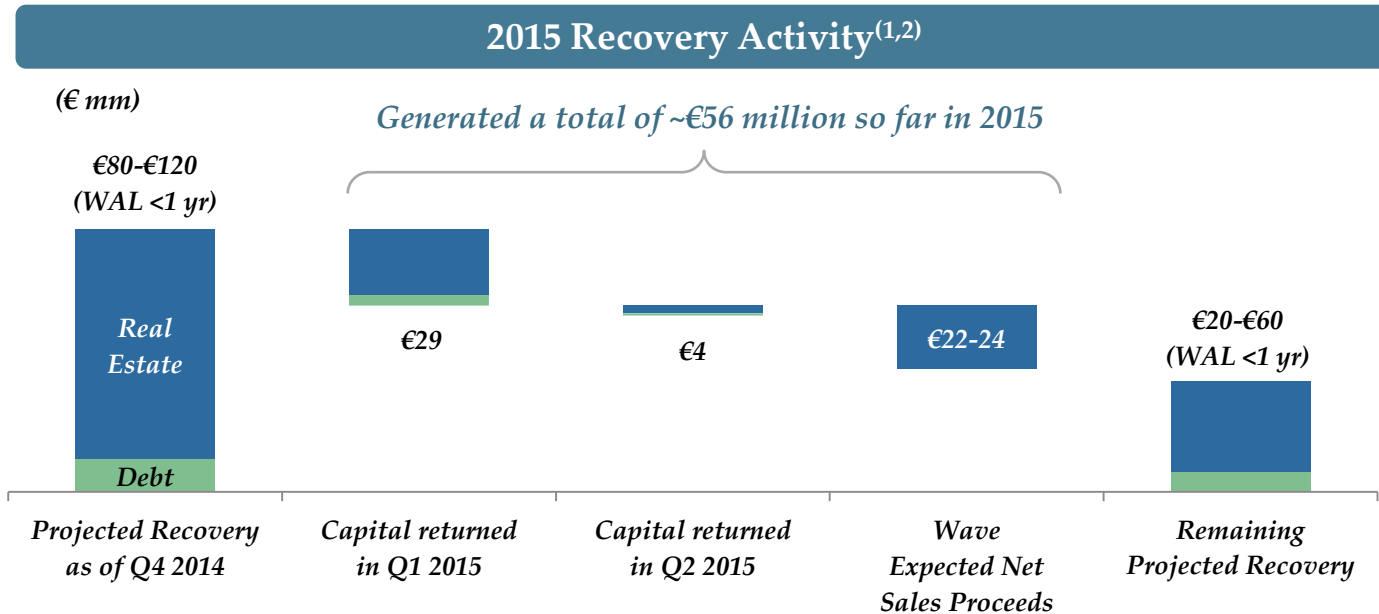
(1) There can be no assurance that any part of the above mentioned Pipeline Investments will ultimately be consummated by Eurocastle.



# Commercial Real Estate & Other Debt Portfolios

*Projected recoveries of €20 – €60 million, or €0.28 – €0.83 per share, from the Legacy Business<sup>(1,2)</sup>*

- Focused on sale of a number of portfolios to accelerate recoveries and reinvest proceeds in New Investments
- So far 2015, ECT has made solid progress generating ~€56 million of cash from sales
  - Realised €29 million of recoveries in Q1 2015 and a further €4 million in Q2 mainly from fees in the Drive portfolio
  - Since Q1, sold the Wave portfolio generating expected net proceeds of ~€22-24 million once fully closed
  - Close to selling the Mars Fixed 2 portfolio in line with current market value



(1) Projected returns are not a prediction of actual results and are based on a variety of estimates and assumptions by the Company, including, among others, recoveries and recovery timelines dependent on the relevant real estate market environment and legal process. These estimates and assumptions are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of the Company's control. There can be no assurance that the estimated projections noted above will ultimately prove accurate, and actual results may differ materially.

(2) Reflects remaining recoveries after excluding €22-24 million of estimated net proceeds from the Wave portfolio.



## Outlook for Second Half of 2015

*We continue to be optimistic about the performance of our Italian investments & aim to deliver strong returns for shareholders*

### *UCCMB Acquisition*

- Announced the largest transaction on the market since financial crisis
- Expect to close in Q3 2015

### *Other Deals in Closing*

- Expect to close on a €11 million RE fund commitment in September 2015
- Since original commitment, extended all underlying leases and agreed one asset sale
- Current return expectations of 20%+, well ahead of underwriting assumptions

### *Actionable Pipeline*

- Italy is going through massive restructuring – €80 – €100 billion of NPLs expected to trade in the next few years
- Eurocastle is exclusive on ~€600 million, shortlisted on €8.6 billion and have a robust pipeline of other near term deals with combined GBV of €4.5 billion

### *Legacy Business*

- Great progress on recoveries so far
- Close to selling remaining Mars Fixed 2 asset in line with current market value
- In discussions on sale of the remaining retail portfolios



## APPENDIX I Business Line Overview

- 1** New Investments – Italian Loans and Real Estate Related Assets
- 2** Legacy Business – Commercial Real Estate & Other Debt



# 1 Portfolio Overview & Performance – Italian Loans<sup>(1)</sup>

As of Q2 2015, ECT has invested €33.3 million in 11 pools with a total expected cash flow of €56.2 million

- Existing Italian loan investments continue to outperform expectations due to active asset management performed by Italfondario
  - Received €22.3 million of cash flow to date (67% of amount invested) vs. initial underwriting of €19.0 million for the same period
  - Projected IRR has increased from the original base case of 18%

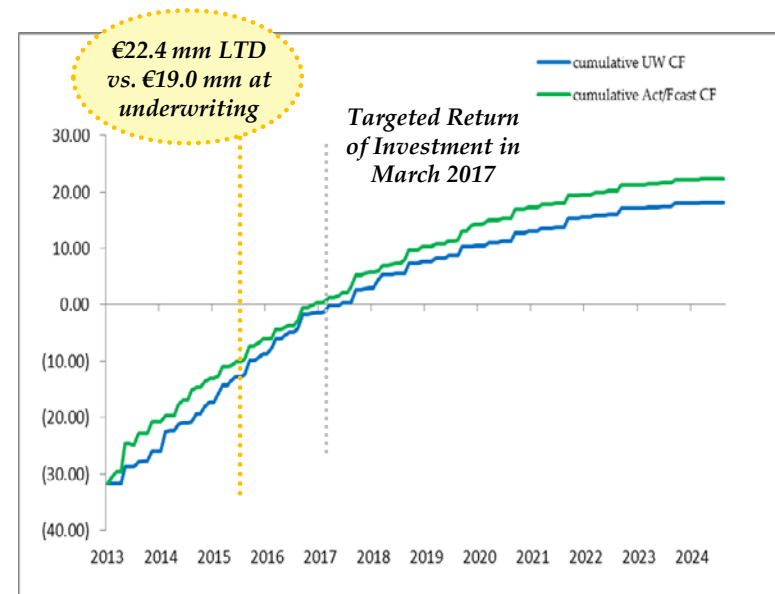
## Portfolio Overview

(€ mm)

Deal	Type	Acq. Date	Total GBV Acquired <sup>(1)</sup>	ECT Price <sup>(2)</sup>	CF to Date	
					U/W	Actual
Pool 1-5	NPL / PL	May '13	4,040	14.0	12.7	16.2
Pool 6	NPL	Jul '13	14	2.6	2.3	1.5
Pool 7	NPL	Jun '14	883	7.4	3.1	3.2
Pools 8,9,11	NPL	2014	210	1.0	0.1	0.3
Pool 10	NPL	Dec '14	1,001	8.3	0.8	1.1
<b>TOTAL</b>			<b>6,148</b>	<b>33.3</b>	<b>19.0</b>	<b>22.3</b>

Up €3.4mm (~18%)

## Investment Cash Flows (€ mm)



(1) GBV reflects the Gross Book Value of the entire loan pool.  
 (2) Represents Eurocastle's share of the investment in each loan pool.



# 1 Real Estate Fund Investments

*Invested or Committed ~€49 million in Italian Real Estate Funds*

- Currently own interest in two closed-end real estate funds – 7.5% in “Unicredit Immobiliare Uno” (UIU)<sup>(1)</sup> and 49% in RE Conversion Fund
- Committed €11.3 million in another fund at 51% discount to NAV<sup>(2)</sup> and expected to close in Q3 2015:
  - Investment consists of real estate assets leased long term to prime tenant
  - Since original commitment, extended all underlying leases and agreed on one asset sale
  - Current return expectations of 20%+, well ahead of underwriting assumptions

## Unicredit Immobiliare Uno (Fund Investment I)

- Invested €22.2 million at 36.5% discount to Fund’s NAV
  - During the first quarter, 2 assets sold at slight premium to NAV realising €8.9 million to Eurocastle
  - Remaining portfolio consists of 12 medium to high quality properties valued at €256 million<sup>(4)</sup>

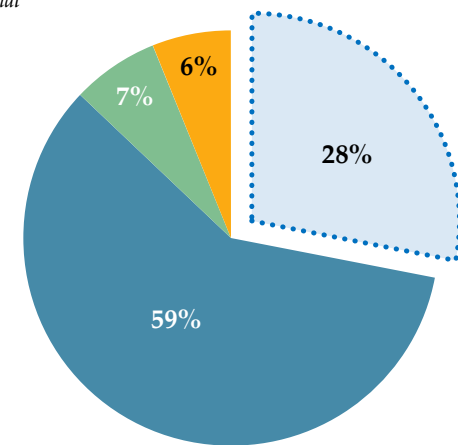
## RE Conversions Fund (Fund Investment II)

- Invested €15.4 million in 2 projects in Rome—expected to be fully developed and monetised through individual unit sales by end of 2017. Already returned €3.3m
- The projects are both on track and currently estimating IRR of over 15%

(1) Listed on the MIV segment of Borsa Italiana.  
(2) As of 30 September 2014.  
(3) Exposure to asset classes weighted by capital invested to date.  
(4) As of 30 June 2015.

## Investment Characteristics<sup>(3)</sup>

- Office (Sold in H1 2015)
- Resi Conversion
- Industrial
- Retail





## 2 Legacy Business – Commercial RE<sup>(1)</sup>

- 118 properties across Germany with appraised value of €336 million, equivalent to an NOI yield of 6.1% held in 5 separate non-recourse financings and 83% occupancy rate
- Working to expedite the sale process on certain assets to return capital for reinvestment
  - Received €28.2 million of cashflow in H1 2015
  - Sold the Wave portfolio generating expected net proceeds of ~ €22-24 million in H2 2015 once fully closed
  - Close to agreeing the sale of Mars Fixed 2 in line with current market value

### NAV & Cash Flow

(€ mm)

Portfolio	Retail	Zama	Mars Fixed 2	Drive & Mars FL	Sub Total	Sold	
						Wave	Total
Assets	147.3	31.1	64.2	-	242.6	109.5	352.1
Liabilities	(141.2)	(26.5)	(50.8)	-	(218.5)	(85.3)	(303.8)
NAV	6.1	4.6	13.4	-	24.1	24.2	48.3
Distributions	Excess cash flow <sup>(2)</sup>	Sales Fees	Sales CAD	Fees	-	Sales CAD	-
H1 2015 Distribution <sup>(2)</sup>	25.1	0.0	-	2.9	28.0	0.2	28.2
Occupancy	91.3%	94.6%	68.5%	-	89.0%	73.5%	83.1%
WALT	3.7	2.4	4.1	-	3.6	4.7	4.0
LTV <sup>(3)</sup>	96.0%	90.7%	73.5%	-	69.6%	62.9%	80.9%
Debt Maturity	2015-2016	May 2016	Dec 2015	-	-	May 2016	-

(1) Excludes the Mars Floating and Drive portfolios.

(2) H1 2015 distributions represent amounts received relating to levered cash flows and sales CAD from the three retail portfolios sold in Q1 and asset management and sales fees for Zama, Drive and Mars FL.

(3) LTV represents the market value of the assets over the outstanding debt face amount.





## 2 Legacy Business – Other Debt

- Overview: €162 million of assets held across two portfolios:
  - CDO V – Levered portfolio – Long term non-recourse match funded financing with all cash flows diverted to pay down debt
  - Balance Sheet – Unlevered portfolio – realised €0.9 million of deferred sale proceeds following the sale of an asset in Q1, remaining €9.7 million of assets held at 39% of total face value

### CDO V - Levered Portfolio

(€ mm)

#### Capital Structure

CDO V COLLATERAL	Capital Structure	
	External Debt	ECT Owned
34 securities and loans Manager: Fortress Collateral Face: €283mm WA Credit Rating <sup>(1)</sup> : CCC-	Class A	<i>Paid-off</i>
	Class B	€20
	Class C1	€16    €24
	Class C2 to D3	€90
	Class E1	€8    €18
	Class E2	€3    €23
	<b>TOTAL</b>	<b>€138    €65</b>

Adjusted NAV<sup>(2)</sup> €7.0

H1 2015 Cash flow €0.0

### Balance Sheet - Unlevered Portfolio

(€ mm)

	# of Positions	Collateral Face	Adjusted NAV	% Nominal	WA Credit Rating <sup>(1)</sup>
CMBS	1	5.8	0.0	1%	D
Real Estate Loans	3	19.6	9.7	50%	D
<b>TOTAL</b>	<b>4</b>	<b>€25.4</b>	<b>€9.7</b>	<b>39%</b>	<b>D</b>
H1 2015 Cash flow			€4.9		

(1) Represents the average of the minimum rating of each security reported by Fitch, Moody's and S&P.

(2) Excludes €7.1 million of NAV relating to the €24 million Class C1 investment and associated financing that has been reallocated to be reflected in the Adjusted NAV of New Investments.



## APPENDIX II

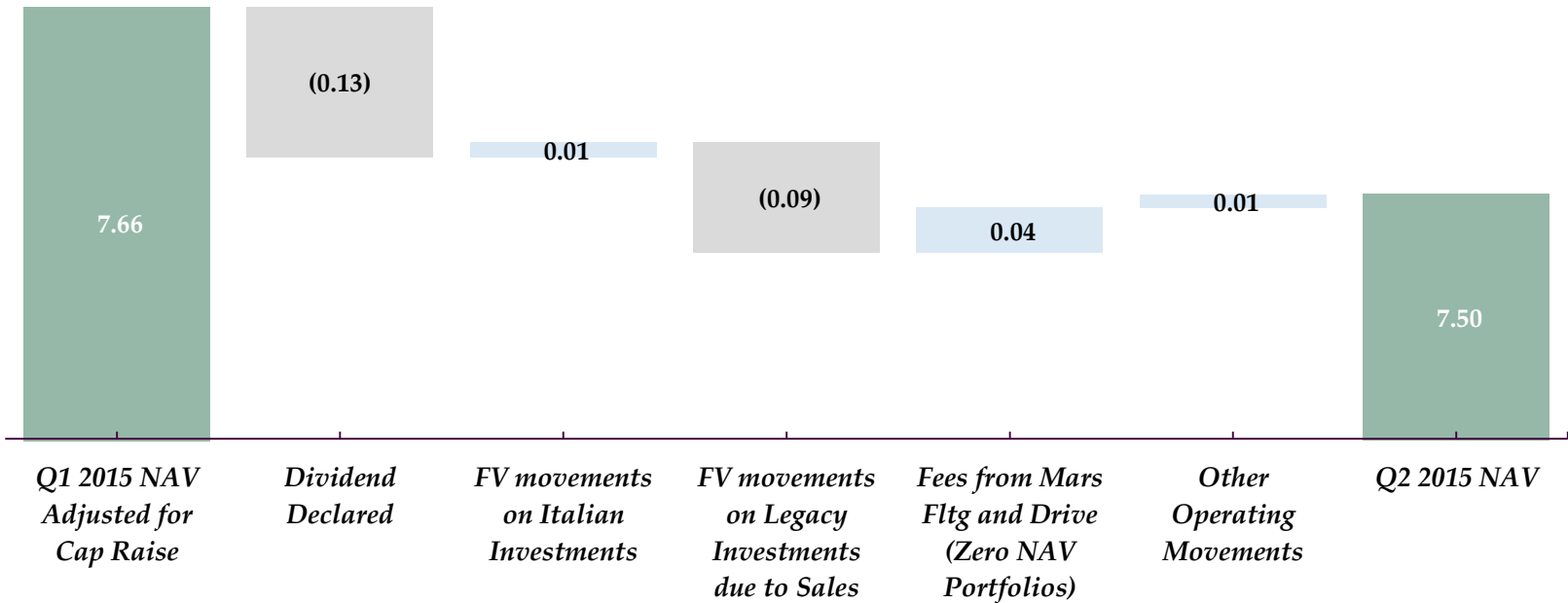
### Financial Statements



# Q2 2015 NAV Walkdown

## NAV Walkdown

(€ ps)





# Q2 2015 Financial Statements

## Income Statement

(€ mm)	Q2 2015	Q2 2014	H1 2015	H1 2014
Interest income	0.9	4.1	1.6	4.1
Rental and service charge income	16.9	53.8	36.2	53.8
Gain on repurchase of mezzanine financing	1.0	2.0	1.5	2.0
Gain on paydown	2.9	-	2.8	-
Net gain on debt sales	-	(0.4)	-	(0.4)
Gain in fair value of Italian Investments <sup>(1)</sup>	0.9	1.3	2.2	1.3
Gain in fair value of Real Estate Fund Units	(1.1)	0.4	1.0	0.4
Decrease in fair value of investment properties	(30.3)	(34.5)	(36.3)	(34.5)
Other than temporary impairment on securities	(1.2)	(10.7)	(0.9)	(10.7)
Loss on deconsolidation of Bridge portfolio	-	(26.1)	4.7	(26.1)
Interest Expense	(7.5)	(24.6)	(17.7)	(24.6)
Service charges and property operating expenses	(7.4)	(22.1)	(16.3)	(22.1)
Other operating expenses	(3.6)	(12.3)	(8.7)	(12.3)
<b>Net loss before taxation</b>	<b>(28.5)</b>	<b>(69.1)</b>	<b>(29.9)</b>	<b>(69.1)</b>
Taxation	(0.5)	(1.2)	2.4	(1.2)
<b>Net loss after taxation</b>	<b>(29.0)</b>	<b>(70.3)</b>	<b>(27.5)</b>	<b>(70.3)</b>

(1) The gain in fair value of Italian investments has been stated net of the Non-Controlling Interest of €0.1 million for Q2 2015, €0.1 million for Q2 2014, €0.3 million for H1 2015 and €0.2 million for H1 2014.



## Q2 2015 Financial Statements (continued)

### Summarised Balance Sheet

(€ mm)	Q2 2015	FY 2014
Cash and cash equivalents	474.6	146.5
RE investment property	721.6	1,098.9
Debt investments	172.1	202.1
Italian investments <sup>(1)</sup>	47.8	57.1
Other assets	21.7	27.0
<b>Total assets</b>	<b>1,437.8</b>	<b>1,531.6</b>
Interest bearing debt financing	(844.0)	(1,205.7)
Other liabilities	(123.8)	(119.5)
<b>Total liabilities</b>	<b>(967.8)</b>	<b>(1,325.2)</b>
<b>Total Shareholders' Equity (NAV)</b>	<b>470.0</b>	<b>206.4</b>
Net liabilities of Mars Floating and Drive Portfolios <sup>(2)</sup>	73.3	46.6
Net cash on portfolio sales <sup>(3)</sup>	-	5.4
<b>Adjusted NAV</b>	<b>543.3</b>	<b>258.4</b>
<i>€ per Share</i>	<i>7.50</i>	<i>7.92</i>
Ordinary shares	72.4	32.6

(1) The Italian Investments have been stated net of the Non-Controlling Interest of €1.2 million for Q2 2015 (€2.3 million for FY 2014).

(2) Adjusts to exclude the negative net asset value of the Mars Floating and Drive portfolios.

(3) FY 2014 adjusts for the net cash received on three retail portfolios sold in Q1 2015.



# New Investments: Net Invested Capital Reconciliation

## Net Invested Capital Reconciliation

(€ mm)	FY 2013	FY 2014	H1 2015	Total Invested	Total Committed	Grand Total
<b>Opening Net Invested Capital</b>	-	9.5	58.4	-		
New Investments made	16.6	54.1	4.1	74.8	11.3	86.1
Invested Capital paid back <sup>(1)</sup>	(7.1)	(5.2)	(9.0)	(21.3)	-	(21.3)
<b>Closing Net Invested Capital</b>	9.5	58.4	53.5	53.5	11.3	64.8

(1) Out of the €34.5 million cash flow returned so far from new Investments (and in line with the effective yield calculation for Normalised FFO), €21.3 million of proceeds have been recognised as a capital repayment with the remaining balance of €13.2 million recognised as realised income.



## Q2 2015 Financial Statements (continued)

### Reconciliation of Segmental NAV

<i>(€ mm)</i>	New Investments	Corporate	Legacy	Total Eurocastle
<b>Total Shareholders' Equity (NAV)</b>	<b>48.7</b>	<b>422.5</b>	<b>(1.2)</b>	<b>470.0</b>
<i>€ per share</i>	<i>0.67</i>	<i>5.84</i>	<i>(0.02)</i>	<i>6.49</i>
Real Estate Fund Commitment Reallocation	11.3	(11.3)	-	-
Romeo Commitment Reallocation	250.0	(250.0)	-	-
Legacy Debt Business Investment Reallocation	7.1	-	(7.1)	-
Mars Floating and Drive Negative NAV Add-back	-	-	73.3	73.3
Wave Portfolio Sale Reallocation	-	24.2	(24.2)	-
<b>Adjusted NAV</b>	<b>317.1</b>	<b>185.4</b>	<b>40.8</b>	<b>543.3</b>
<i>€ per share</i>	<i>4.38</i>	<i>2.56</i>	<i>0.56</i>	<i>7.50</i>

(1) NAV per share and Adjusted NAV per share calculated on the total outstanding shares of 72.4 million.



## Q2 2015 Financial Statements (continued)

### Reconciliation of Segmental Normalised FFO<sup>(1)</sup>

(€ mm)	New Investments	Corporate	Legacy	Total Eurocastle
<b>Net loss after taxation</b>	<b>(0.3)</b>	<b>(3.3)</b>	<b>(25.4)</b>	<b>(29.0)</b>
<i>€ per share</i>	<i>(0.01)</i>	<i>(0.06)</i>	<i>(0.42)</i>	<i>(0.49)</i>
Mars Floating Portfolio Profits	-	-	(0.1)	(0.1)
Fair Value to Effective Yield Adjustments	4.0	-	-	4.0
Legacy Real Estate Revaluations	-	-	30.4	30.4
Legacy Debt Impairments	-	-	(3.1)	(3.1)
Impact of Revised Management Agreement	-	(0.2)	-	-
Transaction Costs, G/L on FX & Other Adjustments	-	0.2	0.1	0.3
<b>Normalised FFO</b>	<b>3.7</b>	<b>(3.3)</b>	<b>1.9</b>	<b>2.3</b>
<i>€ per share</i>	<i>0.07</i>	<i>(0.06)</i>	<i>0.03</i>	<i>0.04</i>

(1) Net loss after taxation per share and Normalised FFO per share calculated on the weighted average share count of 59.1 million shares.