



EUROCASTLE INVESTMENT LIMITED

Q1 2015 Supplement



Disclaimers

This document and its contents contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as “expects”, “believes”, “estimated”, “will”, “intends”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “projects”, “continues”, “assumes”, “positioned”, “anticipates” and “targets” and other variations thereon or words of comparable terminology. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this document. Eurocastle Investment Limited (the “Company”) assumes no obligations to update any forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

This document is an advertisement and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. No reliance may be placed for any purposes whatsoever on the information contained in this document or any other materials or on its completeness, accuracy or fairness. Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. The financial information for Q1 2015 and Q1 2014 presented in this document has not been reviewed or audited by the Company’s auditors. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its shareholders, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document. This document speaks as of the date hereof. No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness, accuracy or fairness.

None of the Company nor any of its shareholders, directors, officers or employees nor FIG LLC nor any of their shareholders, affiliates (within the meaning of Rule 405 under the US Securities Act of 1933 (the “Securities Act”)), directors, officers or employees nor any other person accepts any liability (in negligence or otherwise) whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Neither the Company nor its advisers and/or agents undertake any obligation to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in any such information which may become apparent.

Investors are required to make their own independent investigation and appraisal of the business and financial condition of the Company and neither the Company or any other person has authorised a third party to make such a recommendation. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of shares in the Company. To the Company’s knowledge, there are no established standards for the calculation of internal rates of return or yields for investment portfolios of the sort discussed in this document. The use of a methodology other than the one used herein may result in different and possibly lower Returns.

For the purposes of the Alternative Investment Fund Managers Directive (the “Directive”), the Company is a non-EU AIF whose AIFM is FIG LLC, itself a non-EU AIFM. Each Member State of the European Economic Area is adopting or has adopted legislation implementing the Directive into national law. Under the Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

The securities of the Company have not been and will not be registered under the Securities Act or any US state securities laws or the laws of any other jurisdiction, and the Company will not be registered as an “investment company” under the US Investment Company Act of 1940 (the “Investment Company Act”). This document is not being distributed to, and the securities of the Company may not be offered or sold within the United States or to, or for the account or benefit of, a US person (a “US Person”) as defined in Rule 902(k) under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act. Accordingly, each recipient of this document and each owner of the securities must be either (A) not a US Person and located outside the United States or (B) (i) a qualified institutional buyer as defined in Rule 144A under the Securities Act or an accredited investor as defined in Rule 501(a) under the Securities Act and also (ii) a qualified purchaser or a knowledgeable employee as defined in Section 2(a)(51) of, or Rule 3c-5(a)(4) under, the Investment Company Act.

The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



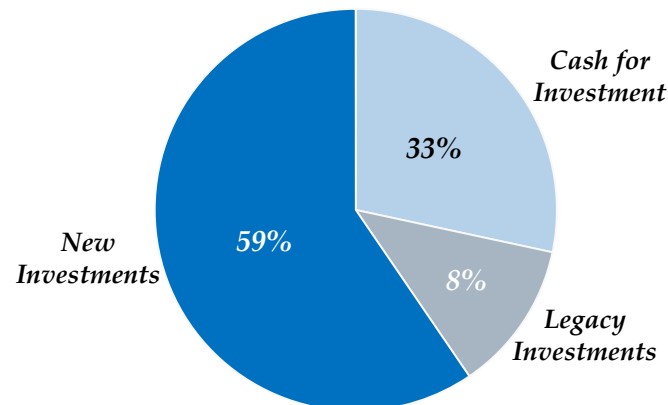
Eurocastle Overview

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
- **Eurocastle is off to a great start in 2015**
 - More than doubled the size of the company through a €312 million equity offering
 - Committed €250 million to UCCMB, a hallmark transaction expected to quadruple our Italian holdings⁽²⁾
 - Our existing Italian investments continue to outperform, already received 33% of capital invested so far
 - So far generated ~€52 million of cash from legacy assets

What We Own – Pro Forma for Capital Raise⁽³⁾

€555 million NAV
92% of Eurocastle's NAV is New Investments & Cash



(1) Includes €13.2 million of commitments that have not been funded.

(2) ECT will acquire 50% with the remaining 50% of the UCCMB deal to be acquired by other Fortress affiliates. Assumes no 3rd party financing. Closing is subject to customary closing conditions and a variety of factors including, without limitation, regulatory approval by the Bank of Italy.

(3) New Investments reflect a €250 million commitment in UCCMB. The remaining equity raise proceeds of €55 million allocated as cash for investment.



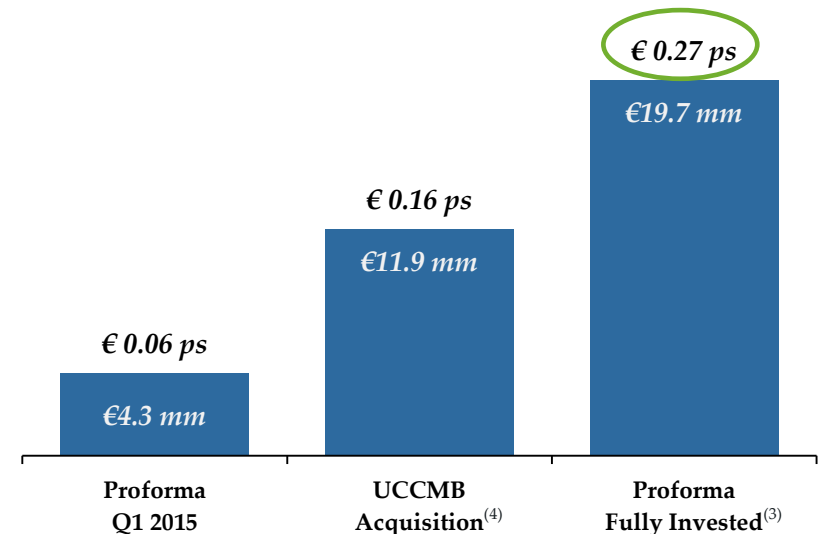
Eurocastle Pro Forma for the Capital Raise

- **Capital Raise:** net proceeds of €305 million or €7.66 per share
- **Adjusted NAV:** €555 million or €7.66 per share^(1,2)
- **Normalised FFO:** €4.3 million or €0.06 per share⁽²⁾ of which 86% driven by Italian investments
 - Illustrative fully invested normalised FFO of €19.7 million or €0.27 per share⁽³⁾
- **Italian Investments:** ~25% yield on average invested capital

Key Metrics

	<i>Pre-Capital Raise</i>	<i>Post-Capital Raise</i>
<i>(€ per share)</i>	Actual Q1 2015	Pro Forma Q1 2015 ⁽²⁾
Adjusted NAV ⁽¹⁾	€7.67	€7.66
Quarterly Normalised FFO	€0.13	€0.06

Illustrative Quarterly Normalised FFO⁽²⁾



(1) Please refer to slide 18 for NAV movement reconciliation.

(2) Pro forma for April 2015 offering: €305 million of net proceeds raised resulting in total outstanding shares of 72.4 million.

(3) Illustrative earnings reflect i) Q1 normalised FFO adjusted to exclude one off impacts of €2.4 million (€0.03 per share) and ii) a net 16% return on €445 million (comprises €127 million Net Corporate Cash, €13 million of unfunded commitments and €305 million of net proceeds from the capital raise.)

(4) Illustrative earnings reflect i) Q1 normalised FFO adjusted to exclude one off impacts of €2.4 million (€0.03 per share) and ii) a net 16% return on the €250 million commitment in UCCMB.



Eurocastle Today – Transformation Continues

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

- Current market cap of approximately €600 million up 2.4x since Q4 2014⁽¹⁾
- €182 million of cash for new investments after the €250 million UCCMB commitment
- Paid dividend of €0.125 in Q1, 7th consecutive quarter
- Accelerating recoveries on legacy assets – €52 million of asset recoveries or agreed sales so far in 2015
 - Remaining projected recovery €30 – €70 million

As of March 31, 2015 – Pro Forma For New Capital⁽²⁾

<i>(€ mm)</i>		<i>Assets</i>	<i>NAV</i>	<i>NAV per share</i>
New Investments	Italian Investments	329	329	4.54
	Net Corporate Cash	182	182	2.50
	Legacy Business	828	44	0.62
	TOTAL	€1,338 mm	€555 mm	€7.66 p.s.

Remaining Projected Recovery
~€30 - €70 mm
€0.41 – 0.97 p.s.

(1) Based on €8.00 share price as of May 12, 2015 and €7.28 per share at 31st December 2014.

(2) Pro forma for April 2015 offering: €305 million of net proceeds raised resulting in total outstanding shares of 72.4 million. Italian Investments reflect a €250 million investment in UCCMB. The remaining equity raise proceeds of €55 million are allocated as cash for investment. Legacy Business excludes the Wave portfolio resulting in a reallocation of €24 million of NAV to Net Corporate Cash. Please refer to page 20 of this presentation for the NAV reconciliation.

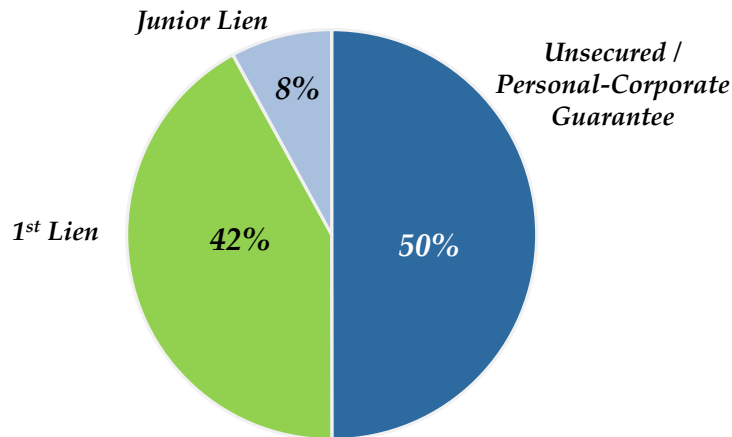


In February, Eurocastle committed ~€250 million to acquire UniCredit's NPL related business⁽¹⁾

- Largest NPL transaction in Italy since the European banking crisis, consisting of:
 1. **NPL Portfolio** – Pool of non-performing loans with gross book value (GBV) of €2.4 billion
 2. **NPL Servicer** – Largest captive NPL servicer in Italy, managing loans with a total face value of ~€34 billion
- In process of obtaining regulatory approval from the Bank of Italy & the ECB
- Including UCCMB, Eurocastle's investments in Italy will total approximately €330 million

1 NPL Portfolio

€2.4 billion GBV pool of non-performing loans serviced by UCCMB



2 NPL Servicer

Largest captive servicer in Italy, managing loans with total face value of ~€34 billion

In-Place Servicing

✓ €34 billion GBV of AUM

Contract on Future Servicing

✓ UniCredit's future NPLs below €1 million generated within the next 10 years

EBITDA

✓ Illustrative potential annual EBITDA of ~€60+ mm under certain assumptions⁽²⁾

(1) ECT will acquire 50% with the remaining 50% of the UCCMB deal to be acquired by other Fortress affiliates. Assumes no 3rd party financing. Closing is subject to customary to closing conditions and a variety of factors including, without limitation, regulatory approval by the Bank of Italy.

(2) Assumes annual collections of ~€1.1 billion, an average net collection fee of ~11% and expense margin of ~50%.



Strengthens Our Competitive Advantage in Italy

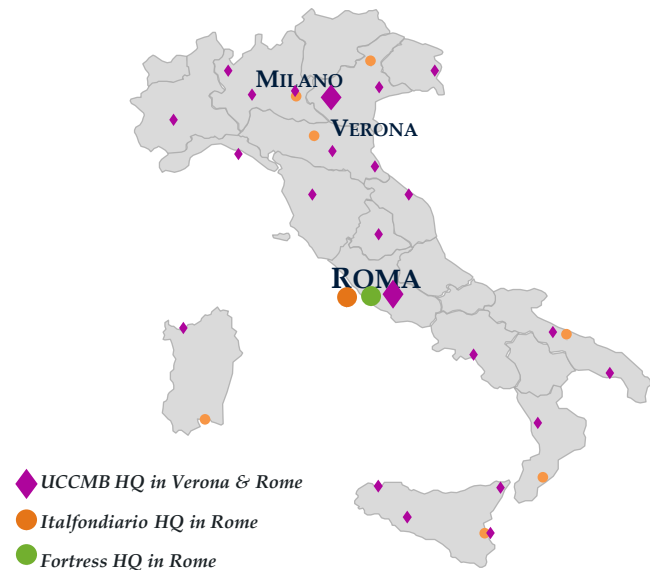
Eurocastle expected to benefit from relationship with two top servicers in Italy

- **Italfondionario** – controlled by Fortress, Italfondionario is the largest, highest rated servicer^(1,2) in Italy
 - 15 year history of resolving Italian NPLs – services ~€40 billion of loans⁽³⁾
- **UCCMB** – Nearly equal in size to Italfondionario, with a focus on banking clients with an ongoing flow of new NPLs from the seller

Relationship With Top Loan Servicers^(1,3)

	<i>Company</i>	<i>AUM (GBV € bn)</i>
<i>ECT's Partner</i>	Italfondionario	39.7
<i>Being Acquired by ECT & Fortress</i>	UCCMB⁽⁴⁾	34.1
	Competitor 1	9.1
	Competitor 2	5.5
	Competitor 3	5.4
	Competitor 4	4.7

Major Presence Across Italy⁽¹⁾



(1) Data as of 31 December 2014.
 (2) Source: 2014 S&P and Fitch Ratings.
 (3) Source: PWC: "The Italian NPL Market – Time for Deleveraging" January 2015.
 (4) Data as of 31 December 2013.



Our Existing Italian Investments Show Strong Performance⁽¹⁾

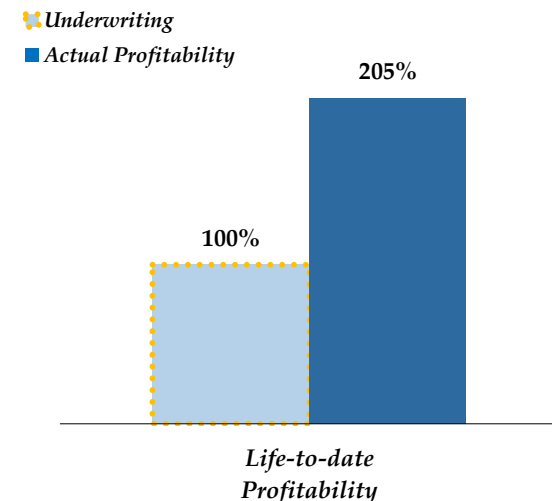
- As of Q1 2015 invested or committed €89 million in 12 separate transactions:
 - Investments consist of 11 loan pools, 3 investments in real estate funds and 2 distressed bonds
- Cash flows to date of €29 million, or 33% of original investments
- Italian loan resolutions have outperformed underwriting assumptions:
 - **Profitability** – Actual Italian loan resolutions to date have outperformed underwriting assumptions by 105%⁽²⁾
 - **Pace** – Cash flows received to date have outperformed underwriting by 27%

Italian Investments

(<i>€ mm</i>)				<i>Illustrative Original Projections⁽³⁾</i>		
	Closing Date	Equity Investment	CF To Date	IRR	CF Multiple	W.A.L.
Italian Loans – NPL/PL	'13 – '14	33	20	18%	1.6x	3.1 yrs
Real Estate Funds	'14 – '15	49	9	18%	1.6x	2.9 yrs
Other Investments	'14 – '15	7	-	19%	1.4x	2.5 yrs
Total Invested or Committed		€89 mm	€29 mm	18%	1.6x	3.0 yrs

Italian Loans Outperform Underwriting

Actual loan resolutions have outperformed underwriting assumptions by over 2x⁽²⁾



(1) Excluding UCCMB acquisition. See page 5 for detail on UCCMB.

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

(3) 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.



Pipeline for Growth⁽¹⁾

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
 - NPLs on banks balance sheets at new record high of €190 billion in Q1⁽²⁾

Target Investments	Pipeline for Growth
Italian NPLs	✓ Long term pipeline with total GBV of approximately €5.7 billion
RE Funds	✓ Executing on current commitments of €13 million ✓ Additionally, evaluating potential near term investments of ~€45 million
Other Investments	✓ Expect to continue to pursue additional market-driven opportunities including but not limited to other credit and renewable energy ✓ Currently evaluating opportunities with estimated equity investment of €50-100 million

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

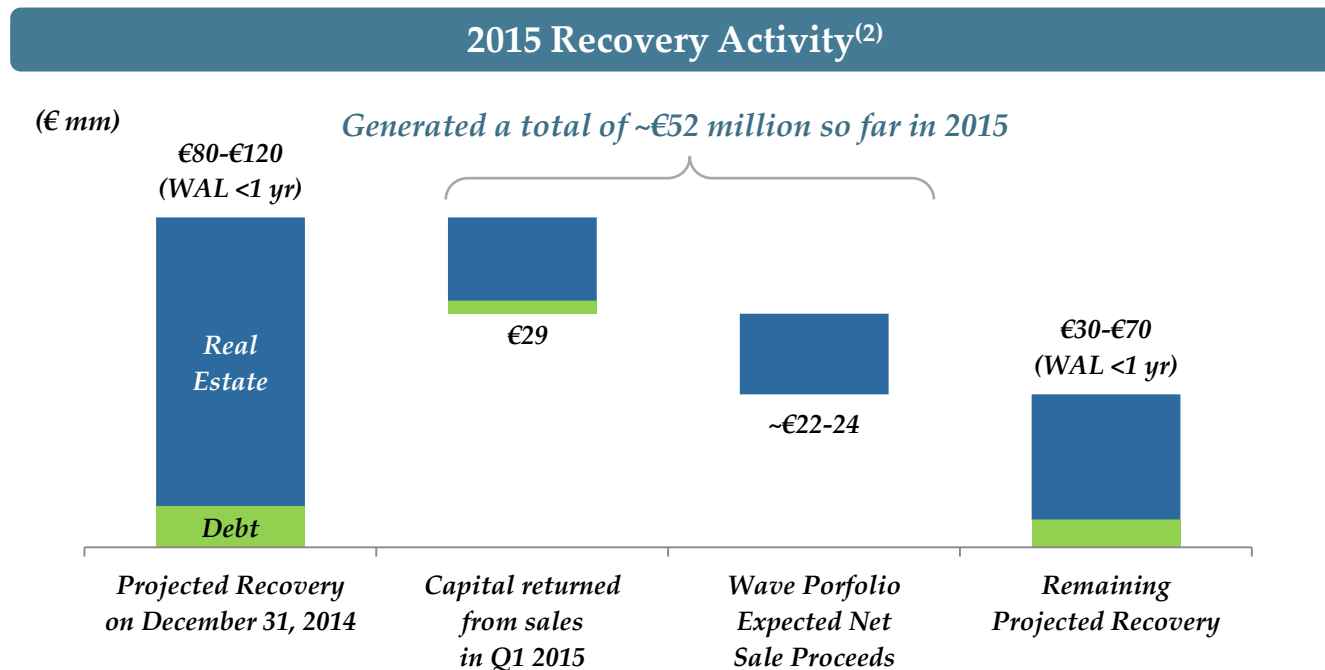
(2) Source: ABI Monthly Outlook as of March 2015.



Commercial Real Estate & Other Debt Portfolios

Projected recoveries of €30 – €70 million, or €0.41 – €0.97 per share, from the Legacy Business⁽¹⁾

- Focused on sale of a number of portfolios to accelerate recoveries and reinvest proceeds in New Investments
 - Recoveries now targeted over a shorter timeframe
- So far 2015, ECT has made solid progress generating ~€52 million of cash from sales
 - Realised €29 million of asset recoveries in Q1 2015
 - Post quarter end, notarised SPA for the Wave portfolio generating expected net proceeds of €22–24 million once closed



(1) Reflects remaining recoveries after €22-24 million expected net proceeds from the Wave portfolio.

(2) 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.



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⁽¹⁾

As of Q1 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 Italfondiaro
 - Received €20.3 million of cash flow to date (61% of amount invested) vs. initial underwriting of €16.0 million for the same period
 - Projected IRR has increased from the original base case of 18%

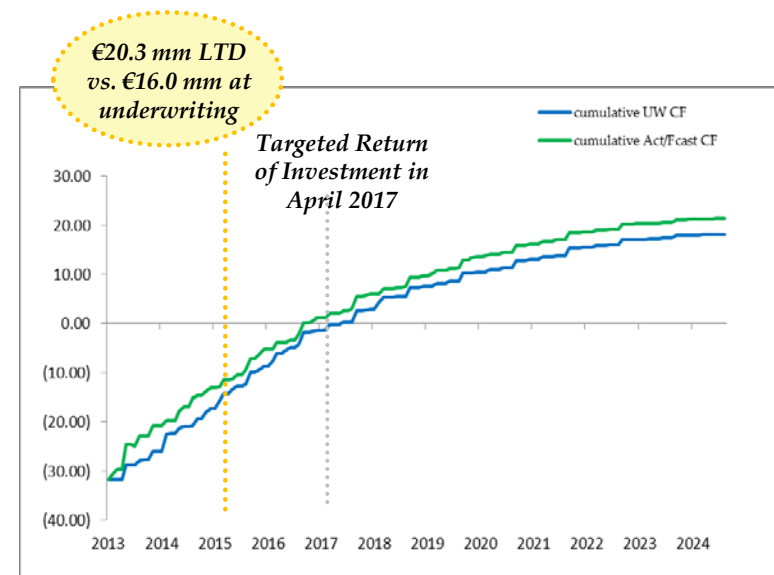
Portfolio Overview

(€ mm)

Deal	Type	Acq. Date	Total GBV Acquired	ECT Price ⁽¹⁾	CF to Date		Exp. Future CF
					U/W	Actual	
Pool 1-5	NPL / PL	May '13	4,040	14.0	11.1	15.6	7.8
Pool 6	NPL	Jul '13	14	2.6	1.6	1.5	2.4
Pool 7	NPL	Jun '14	883	7.4	2.8	2.4	12.6
Pools 8,9,11	NPL	2014	210	1.0	0.1	0.2	1.5
Pool 10	NPL	Dec '14	1,001	8.3	0.4	0.6	11.7
TOTAL			6,148	33.3	16.0	20.3	36.0

Up €4.3mm (~27%)

Investment Cash Flows (€ mm)



(1) 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)⁽¹⁾ and 49% in RE Conversion Fund
- Committed €11.3 million in another fund at 51% discount to NAV⁽²⁾ - real estate assets leased long term to prime tenant; Expect to generate 20%+ return

Unicredit Immobiliare Uno (Fund Investment I)

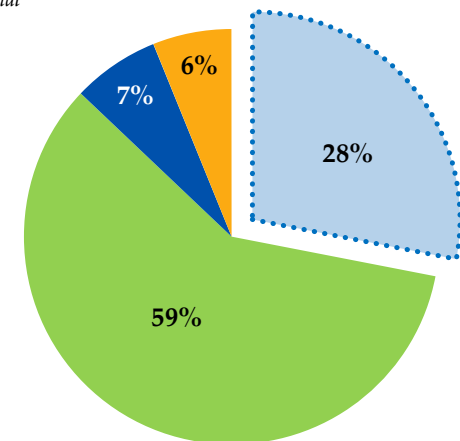
- Invested €22.2 million at 36.5% discount to Fund’s NAV
 - Consists of 14 medium to high quality properties valued at €490.4 million⁽⁴⁾
 - During the first quarter, 2 assets sold at slight premium to NAV realising €8.9 million to Eurocastle

RE Conversions Fund (Fund Investment II)

- Invested €13.4 million of an anticipated €15.3 million in 2 projects in Rome—expected to be fully developed and monetised through individual unit sales by end of 2017
- The projects are both on track and currently estimating IRR of over 15%

Investment Characteristics⁽³⁾

- Office (Sold in Q1 2015)
- Resi Conversion
- Industrial
- Retail



(1) Listed on the MIV segment of Borsa Italiana.

(2) As of 30 September 2014.

(3) Exposure to asset classes weighted by capital invested as of 31 December 2014.

(4) As of 31 December 2014.



2 Legacy Business – Commercial RE⁽¹⁾

- 241 properties across Germany with appraised value of €710 million, equivalent to an NOI yield of 5.5% held in six separate non-recourse financings and 74% occupancy rate
- Working to expedite the sale process on certain assets to return capital for reinvestment
 - Realised €25.3 million of asset recoveries in Q1 2015
 - Subsequent to quarter end, notarised SPA for the Wave portfolio, generating expected net proceeds of €22–24 million once closed
 - Selected portfolios generate asset management and sales fees for Eurocastle

NAV & Cash Flow

(€ mm)

Portfolio	Retail	Zama	Drive	Mars	Total before Wave	Wave	Total
Assets	147.1	31.1	400.0	62.3	640.5	110.5	751.0
Liabilities	(141.2)	(26.6)	(395.4)	(47.5)	(610.7)	(86.1)	(696.8)
NAV	5.9	4.5	4.6	14.8	29.8	24.4	54.2
Distributions	Excess cash flow ⁽²⁾	Sales Fees	Sales & AM Fees	Sales CAD	n/a	Excess cash flow ⁽²⁾	n/a
<i>Q1 2015 Distribution⁽²⁾</i>	24.9	0.0	0.3	0.0	25.2	0.1	25.3
Occupancy	91.3%	95.2%	62.7%	74.9%	74.6%	73.8%	74.4%
WALT	3.9	2.7	2.5	4.4	3.1	4.9	3.4
LTV⁽³⁾	96.3%	89.9%	89.1%	78.2%	89.8%	63.6%	85.8%
Debt Maturity	2015-2016	Aug 2015	Jan 2016	Jun 2015	-	May 2016	-

(1) Excludes the Mars Floating portfolio.

(2) 2015 Q1 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.

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



2 Legacy Business – Other Debt

- Overview: €187 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 – during the first quarter realised €4.0 million from the sale of one position, remaining €9.4 million of assets held at 37% of total face value

CDO V - Levered Portfolio

(€ mm)

Capital Structure

	External Debt	ECT Owned
CDO V COLLATERAL		
36 securities and loans		
Manager: Fortress		
Collateral Face: €301mm		
WA Credit Rating ⁽¹⁾ : CCC-		
Class A	<i>Paid-off</i>	
Class B	€31	
Class C1	€31	€9
Class C2 to D3	€90	
Class E1	€8	€18
Class E2	€3	€23
TOTAL	€163	€50

Adjusted NAV⁽²⁾ €5.4

Q1 2015 Cash flow €0.0

Balance Sheet - Unlevered Portfolio

(€ mm)

	# of Positions	Collateral Face	Adjusted NAV	% Nominal	WA Credit Rating ⁽¹⁾
CMBS	1	5.8	0.1	1%	D
Real Estate Loans	3	19.4	9.3	48%	D
TOTAL	4	€25.2	€9.4	37%	D

Q1 2015 Cash flow €4.0

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

(2) Excludes €9 million of value relating to the Class C1 note that has been reallocated to be reflected in the adjusted NAV of New Investments.



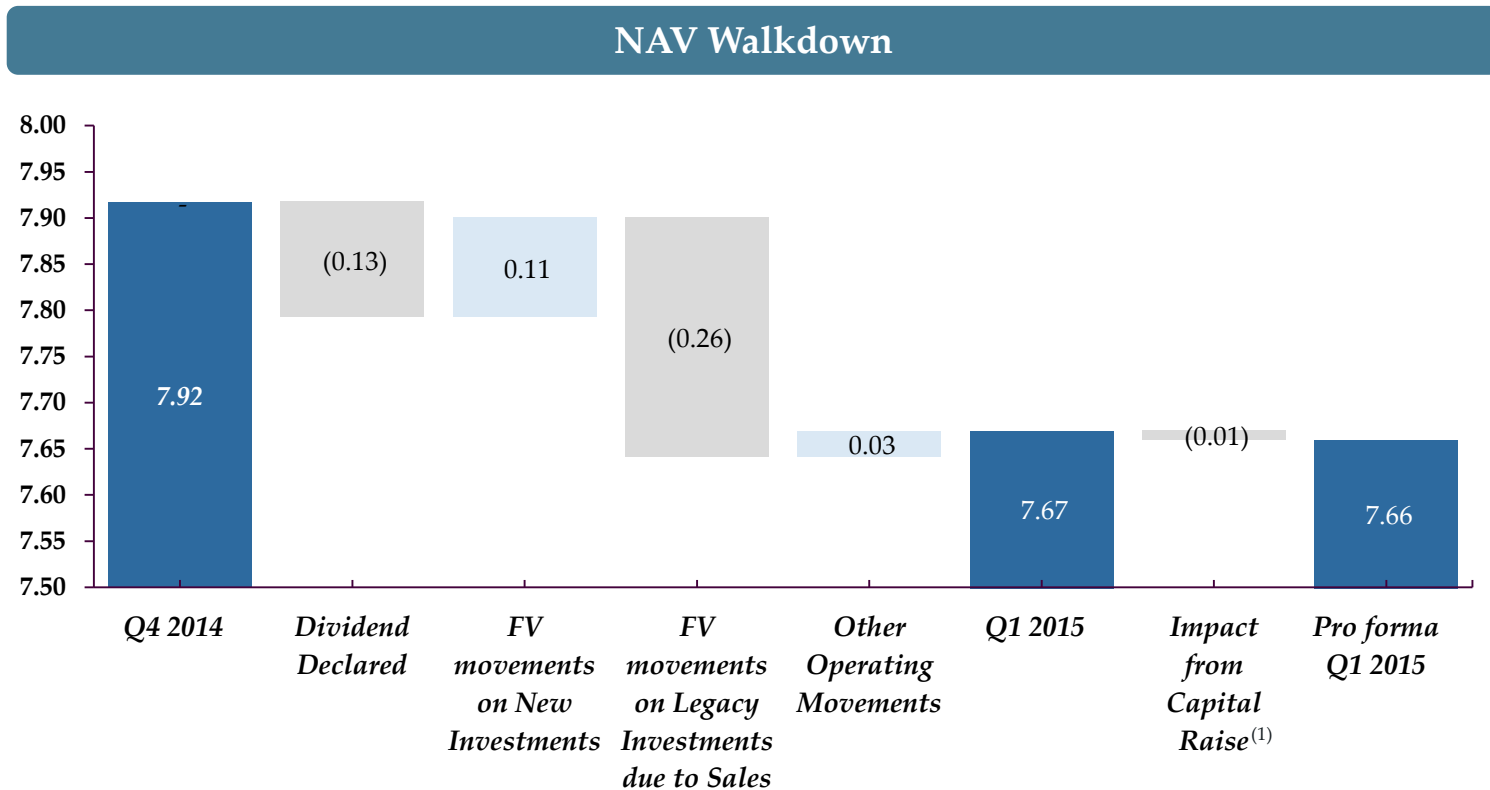
APPENDIX II

Financial Statements



Q1 2015 NAV Walkdown

- Raised gross proceeds of €312.1 million through the issuance of 39.8 million shares at a price of €7.85 per share
- After costs, net proceeds of the offer are expected to be €304.5 million or €7.66 per share



(1) 39,762,992 shares were issued for €7.85 per share with transaction costs of €0.19 per share.



Q1 2015 Financial Statements

Income Statement

(€ mm)	Q1 2015	Q1 2014
Interest income	0.7	2.9
Rental and service charge income	19.3	28.0
Gain on repurchase of mezzanine financing	0.5	2.0
Net gain / (loss) of paydowns & sales on securities	(0.1)	(0.4)
Gain in fair value of Italian Investments ⁽¹⁾	1.3	0.7
Gain in fair value of Real Estate Fund Units	2.1	0.4
Decrease in fair value of investment properties	(6.0)	(3.8)
Temporary impairment reversal / (charge) on securities	0.3	(10.2)
Gain / (loss) on deconsolidation	4.7	(26.1)
Interest Expense	(10.1)	(12.5)
Service charges and property operating expenses	(8.9)	(12.2)
Other operating expenses	(5.1)	(6.8)
Net gain / (loss) before taxation	(1.4)	(38.0)
Taxation	2.8	(2.0)
Net gain / (loss) after taxation	1.5	(40.0)

(1) The gain in fair value of Italian investments in 2014 has been stated net of the Non-Controlling Interest of €0.2 million for Q1 2015 and €0.1 million for Q1 2014.



Q1 2015 Financial Statements (continued)

Summarised Balance Sheet

(€ mm)	Q1 2015	FY 2014
Cash and cash equivalents	173.9	146.5
RE investment property	755.5	1,098.9
Debt investments	176.7	202.1
Italian investments ⁽¹⁾	49.5	57.1
Other assets	19.2	27.0
Total assets	1,174.8	1,531.6
Interest bearing debt financing	(863.3)	(1,205.7)
Other liabilities	(108.1)	(119.5)
Total liabilities	(971.4)	(1,325.2)
Total Shareholders' Equity (NAV)	203.4	206.4
Net liabilities of Mars Floating Portfolio ⁽²⁾	46.9	46.6
Net cash on Retail sale ⁽³⁾	-	5.5
Adjusted NAV	250.3	258.4
<i>€ per Share</i>	<i>7.67</i>	<i>7.92</i>
Ordinary shares	32.6	32.6

(1) The Italian Investments have been stated net of the Non-Controlling Interest of €2.5 million for Q1 2015 (€2.3 million for FY 2014).

(2) Adjusts to exclude the negative net asset value of the Mars Floating portfolio.

(3) 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)	FY2013	FY2014	Q1 2015	Total Invested	Total Committed	Grand Total
Opening Net Invested Capital	-	9.5	58.3	-		
New Investments made	16.6	53.9	5.0	75.5	13.2	88.7
Invested Capital paid back ⁽¹⁾	(7.1)	(5.1)	(5.5)	(17.7)	-	(17.7)
Closing Net Invested Capital	9.5	58.3	57.8	57.8	13.2	71.0

(1) Out of the €29.2 million cash flow returned so far from new Investments (and in line with the effective yield calculation for Normalised FFO), €17.7 million of proceeds have been recognised as a capital repayment with the remaining balance of €11.5 million recognised as realised income.



Q1 2015 Financial Statements (continued)

Reconciliation of Segmental NAV

(€ mm)	New Investments	Corporate	Legacy	Total Eurocastle
Total Shareholders' Equity (NAV)	56.4	115.9	31.1	203.4
<i>€ per share</i>	<i>1.73</i>	<i>3.55</i>	<i>0.95</i>	<i>6.23</i>
New Investments Commitment Reallocations	13.2	(13.2)	-	-
Legacy Debt Business Investment Reallocation	9.0	-	(9.0)	-
Mars Floating Negative NAV Add-back	-	-	46.9	46.9
Wave Portfolio NAV Reallocation	-	24.4	(24.4)	-
Adjusted NAV	78.6	127.1	44.6	250.3
<i>€ per share</i>	<i>2.41</i>	<i>3.89</i>	<i>1.37</i>	<i>7.67</i>
Net Proceeds from April 2015 Capital Raise	250.0	54.5	-	304.5
Pro forma for April 2015 Capital Raise⁽¹⁾	328.6	181.6	44.6	554.8
<i>€ per share</i>	<i>4.54</i>	<i>2.50</i>	<i>0.62</i>	<i>7.66</i>

(1) Pro forma for April 2015 offering. €304.5 million of net proceeds raised resulting in total outstanding shares increasing from 32.6 million to 72.4 million.



Q1 2015 Financial Statements (continued)

Reconciliation of Segmental Normalised FFO

(€ mm)	New Investments	Corporate	Legacy	Total Eurocastle
Net gain/ (loss) after tax attributable to ordinary shareholders	3.4	(4.1)	2.2	1.5
<i>€ per share</i>	<i>0.10</i>	<i>(0.13)</i>	<i>0.07</i>	<i>0.04</i>
Mars Floating Portfolio Losses	-	-	0.3	0.3
Fair Value to Effective Yield Adjustments	0.3	-	-	0.3
Legacy Real Estate Revaluations	-	-	8.7	8.7
Legacy Portfolio Deconsolidation Loss	-	-	(4.7)	(4.7)
Legacy Debt Impairments	-	-	(0.3)	(0.3)
Impact of Revised Management Agreement	-	0.2	-	0.2
Transaction Costs, G/L on FX & Other Adjustments	-	0.8	(2.5)	(1.7)
Normalised FFO	3.7	(3.1)	3.7	4.3
<i>€ per share</i>	<i>0.11</i>	<i>(0.09)</i>	<i>0.11</i>	<i>0.13</i>
<i>€ per share (Pro forma for April 2015 Capital Raise)</i>	<i>0.05</i>	<i>(0.04)</i>	<i>0.05</i>	<i>0.06</i>