



EUROCASTLE INVESTMENT LIMITED

**Q3 2015 Supplement**



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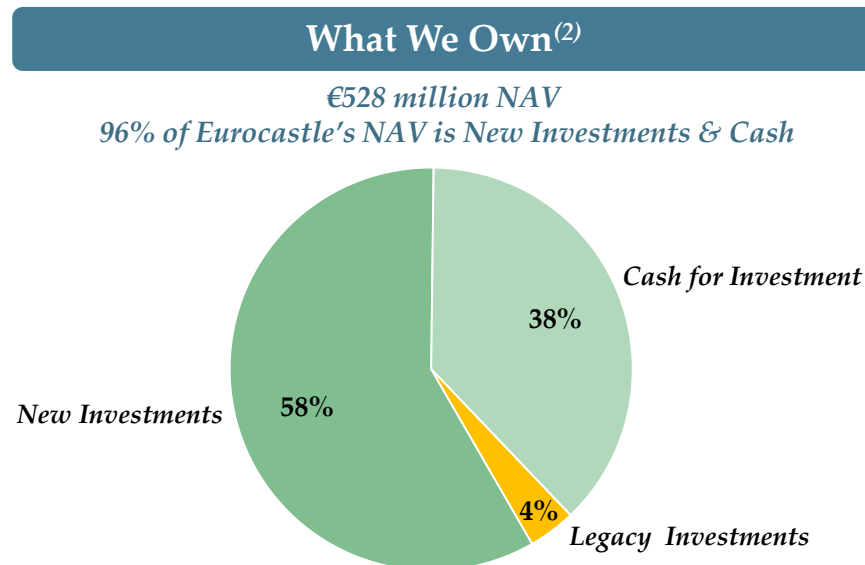
The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



# 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
- **Third quarter snapshot:**
  - Funded €11 million investment for a 27% interest in an Italian Real Estate fund, at 56% discount to NAV
  - Collected €10 million of cash from new investments
  - Realised €27 million of cash from our legacy assets, further €8 - €10 million under contract, remaining NAV of €20 million
- **Post quarter end, closed the UCCMB transaction<sup>(1)</sup>, which brings our total equity invested to €332 million**



(1) ECT's share is 50% with the remaining 50% acquired by other Fortress affiliates.

(2) New Investments reflect the €246 million net investment in UCCMB. Cash includes a reallocation of €9.7 million of NAV from the Mars Fixed 2 and Wave portfolios to reflect the agreed sales.



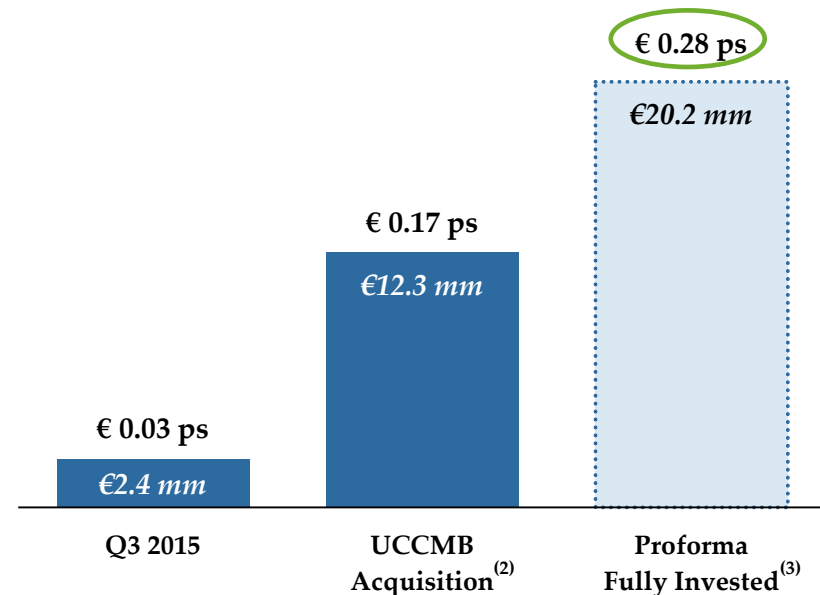
# Third Quarter 2015 Financial Highlights

- **Adjusted NAV:** €528 million or €7.30 per share<sup>(1)</sup>
- **Normalised FFO:** €2.4 million or €0.03 per share
  - Illustrative fully invested quarterly Normalised FFO of €20.2 million or €0.28 per share<sup>(2)</sup>
- **Dividend:** paid €0.125 per share in Q3, for the ninth consecutive quarter
- **Italian Investments:** ~30% yield on average invested capital in Q3 (27% YTD)

## Key Metrics

(€ per share)	Q3 2015
Adjusted NAV <sup>(1)</sup>	€7.30
Quarterly Normalised FFO	€0.03

## Illustrative Quarterly Normalised FFO



(1) Please refer to slide 22 for NAV movement reconciliation.

(2) Illustrative earnings reflect i) Q3 normalised FFO and ii) a net 16% return on €246 million investment in UCCMB.

(3) Illustrative earnings reflect i) Q3 normalised FFO and ii) a net 16% return on €445 million comprising of a) €246 million investment in UCCMB b) €199 million Net Corporate Cash.



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

- **Italian Investments:** Including UCCMB, €309 million of Italian NPLs and other related assets
- **Liquidity:** €199 million of cash for new investments
- **Legacy Business Recovery:** so far in 2015, generated ~€69 million - remaining projected recovery €10 – €30 million

## Eurocastle Today<sup>(1)</sup>

	(€ mm)	Assets	NAV	NAV per share
New Investments	Italian Investments	309.2	309.2	4.27
	Net Corporate Cash	198.6	198.6	2.74
	Legacy Business	187.8	20.5	0.29
	<b>TOTAL</b>	<b>€695.6 mm</b>	<b>€528.3 mm</b>	<b>€7.30 p.s.</b>

*Remaining Projected Recovery*  
~€10 - €30 mm  
€0.14 – €0.41 p.s.

(1) As of September 30, 2015. Italian Investments reflect a €246 million investment in UCCMB. Legacy Business is adjusted to i) exclude the portfolios with Negative NAV and ii) excludes Wave and Mars Fixed 2 portfolios whose combined NAV of €9.7 million is being allocated to Net Corporate Cash. Please refer to page 22 of this presentation for the NAV reconciliation.



# Transformative Acquisition of Servicer + Largest NPL Portfolio

*In October 2015 Eurocastle acquired a 50% share in UCCMB, renamed to doBank, and a €2.4 billion<sup>(1)</sup> GBV NPL portfolio from UniCredit*

- Largest NPL transaction in Italy since the European banking crisis, consisting of:
  1. **NPL Servicer** – doBank is the largest third party servicer with a banking license and over €45 billion AUM<sup>(2)</sup>
  2. **NPL Portfolio** – €2.4 billion<sup>(1)</sup> GBV NPL portfolio, the largest NPL portfolio traded in 2015 so far

Transaction Economics	
Total Purchase Price <sup>(3)</sup>	€530 mm
Less: Cash Credit Net of Cost	€39 mm
<b>Total Equity</b>	<b>€491 mm</b>
<b>ECT's Share (50%)</b>	<b>€246 mm</b>

1 doBank Servicer <sup>(3,4)</sup>	
In-Place Servicing on GBV	€45 bn
Future Servicing Contract <sup>(5)</sup>	10 years
Illustrative Annual EBITDA <sup>(6)</sup>	€50 – 60 mm
<b>ECT's Share of EBITDA (50%)</b>	<b>€25 - 30 mm</b>

2 €2.4 billion NPL Portfolio <sup>(1)</sup>	
Cash Flow Received to Date	€55 mm
Estimated Multiple on Cash Invested <sup>(4)</sup>	1.9x
WAL	5.6 years

(1) €2.4 billion GBV is net of tax write off, €3.3 billion GBV before tax write off.

(2) Estimated based on the company's internal analysis and PWC "The Italian NPL Market – Towards NPL Market Renaissance" – June 2015.

(3) Subject to final closing adjustments.

(4) 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.

(5) 10-year servicing contract on future sub-performing and non-performing loans with balances below €1 million and selected assets above €1 million, assumes no performance, service level or other adjustments.

(6) Assumes annual collections of ~€1.1 billion, an average net collection fee of ~11% and expense margin of ~50% and no performance, service level or other adjustments.

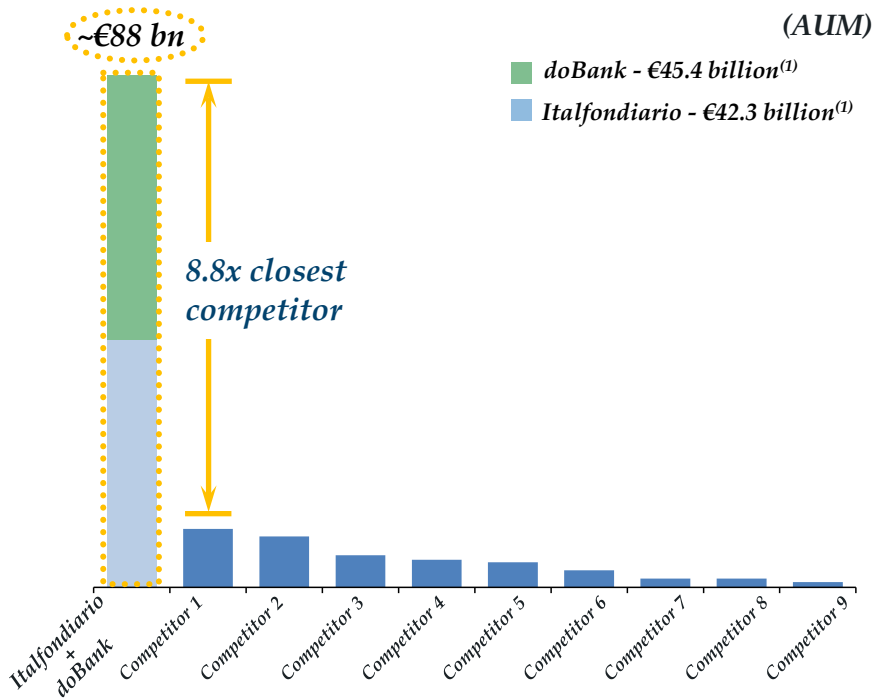


# Significantly Strengthens Our Competitive Advantage in Italy

*Eurocastle expects to benefit from the relationship with two top servicers in Italy*

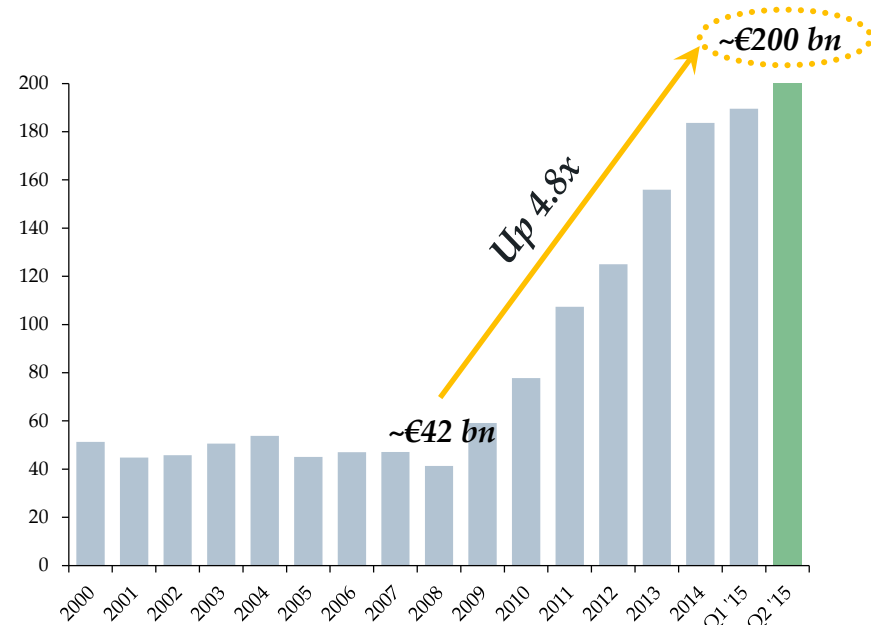
- **doBank** – the largest 3<sup>rd</sup> party servicer in Italy<sup>(1)</sup>, with a focus on banking clients and an ongoing flow of NPLs
  - UniCredit’s former “Bad bank” with banking license – services over €45 billion of loans<sup>(1)</sup>
- **Italfondionario** – controlled by our manager, Fortress Investment Group, is the second largest 3<sup>rd</sup> party servicer in Italy<sup>(1)</sup>
  - 15 year history of resolving Italian NPLs – services €42 billion of loans<sup>(1)</sup>

## Leading Servicers - doBank & Italfondionario<sup>(2)</sup>



(1) Italfondionario data as of June 30, 2015. doBank data as of September 30, 2015.  
 (2) Source: PWC “The Italian NPL Market – Towards NPL Market Renaissance” – June 2015.

## Italian NPLs at New High<sup>(2)</sup>





## doBank Portfolio vs. Previous NPL Pools

- Higher loan quality – the doBank portfolio is, on average, more secured than previous portfolios acquired by Eurocastle, with a larger average loan size and greater exposure to North and Central Italy

	<i>doBank<sup>(1)</sup></i>	<i>Pools 1-5<sup>(1)</sup></i>	<i>Pool 6<sup>(1)</sup></i>	<i>Pool 7<sup>(1)</sup></i>	<i>Pools 8,9,11<sup>(1)</sup></i>	<i>Pool 10<sup>(1)</sup></i>
<b>GBV</b>	€2.4 bn <sup>(2)</sup>	€4.0 bn	€14 mm	€883 mm	€210 mm	€1 bn
<b>Average Loan Size</b>	€514k	€495k	€159k	€75k	€64k	€258k
<b>% Secured</b>	42%	12%	91%	19%	4%	8%
<b>Avg. Default Year</b>	2003	1994	2008	1997	2010	1995
<b>% North &amp; Central Italy</b>	78%	70%	54%	57%	68%	79%

(1) As of cut off date. Metrics reflect the the entire loan pools.

(2) €2.4 billion GBV is net of tax write off, €3.3 billion GBV before tax write off.





# Our Existing Italian Investments Show Strong Performance

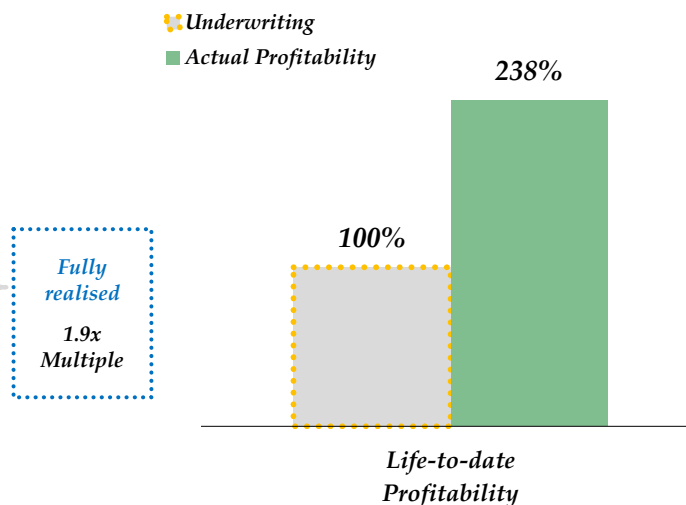
- As of Q3 2015 invested €85.5 million in 11 loan pools, 3 real estate funds and a distressed bond
- Cash flows collected to date of €44.5 million, or 52% of original investment
- In Q3 fully realised distressed bond investment collecting €7.4 million
- Italian loan resolutions continue to outperform underwriting assumptions:
  - Profitability** – Actual Italian loan resolutions to date have outperformed underwriting assumptions by 138%<sup>(1)</sup>
  - Pace** – Cash flows received to date have outperformed underwriting by 22%

## Italian Investments

( <i>€ mm</i> )				<i>Original Projections</i> <sup>(2)</sup>		
	Closing Date	Equity Investment	Cashflow To Date	IRR	Cashflow Multiple	WAL
Italian Loans – NPL/PL	'13 – '14	33.3	24.9	18%	1.6x	3.2 yrs
Real Estate Funds	'14 – '15	48.3	12.2	18%	1.6x	2.7yrs
Other Investments (Distressed bond)	'14 – '15	3.9	7.4	28%	2.0x	2.9 yrs
<b>TOTAL</b>	<b>'13-'15</b>	<b>85.5</b>	<b>44.5</b>	<b>19%</b>	<b>1.6x</b>	<b>2.9 yrs</b>

## Italian Loans Outperform Underwriting

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



(1) Data provided by Italfondiaro. Represents annual collections on fully realised loans – net of servicer fees and expenses – as a percentage of underwriting. It does not reflect profitability as recorded under IFRS.  
 (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.



# A Robust Actionable NPL Pipeline

*Currently underwriting ~€11 billion GBV of potential near-term acquisitions*

- Current pipeline of ~€11 billion GBV
  - Exclusive or sole bidders on 6 portfolios with combined GBV of ~€3.7 billion
  - Shortlisted on 4 portfolios with combined GBV of ~€3.3 billion
  - Actively engaged on 3 portfolios with combined GBV of ~€3.8 billion

## ~€8.5 billion GBV

### Acquired Post Q3 – UCCMB

*Assets GBV: €2.4 billion<sup>(1)</sup>*

*Equity: €246 million<sup>(2)</sup>*

### NPLs Acquired to Date

*Assets Combined GBV: €6.1 billion*

*Equity: €33.3 million<sup>(3)</sup>*

## ~€11 billion GBV Pipeline

### Exclusive

*6 NPL/PL portfolios with combined GBV of ~€3.7 billion*

### Shortlisted

*4 portfolios with combined GBV of ~€3.3 billion*

### Actively Engaged

*3 portfolios with combined GBV of ~€3.8 billion*

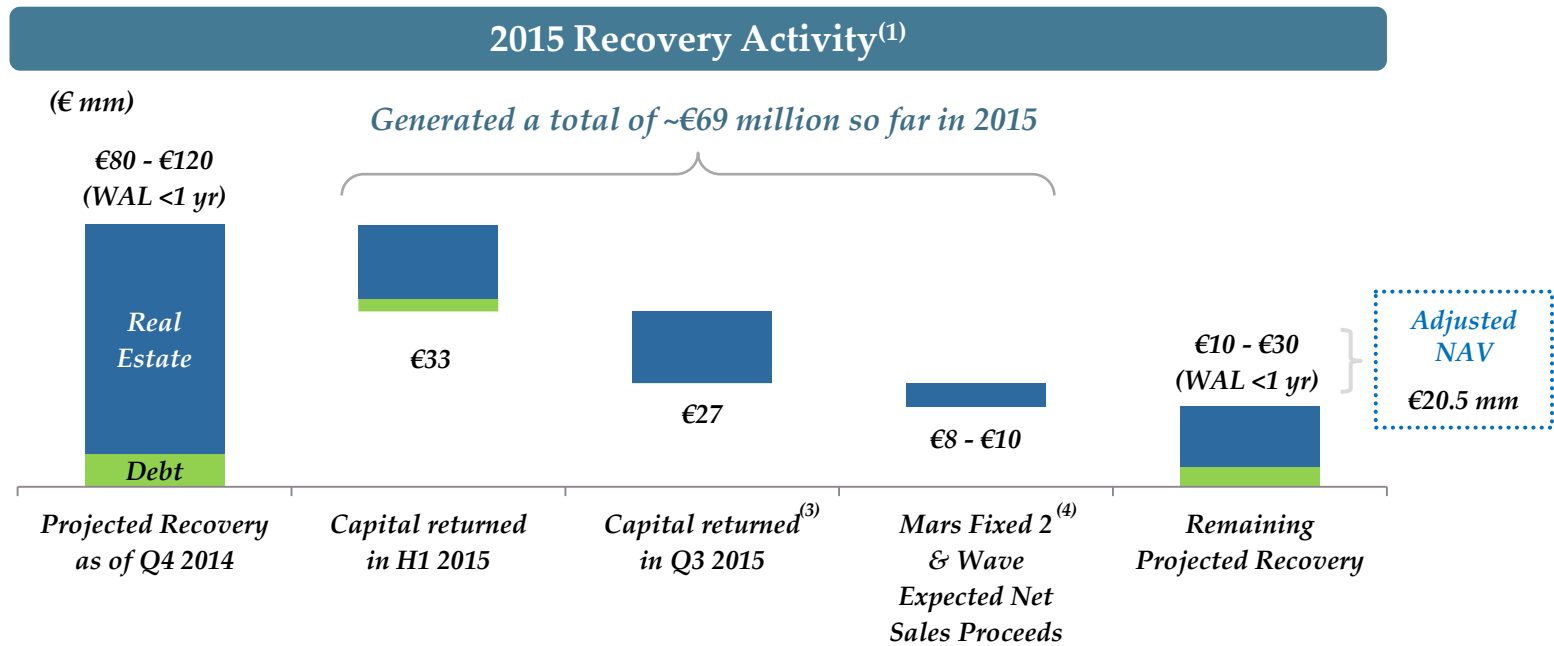
(1) €2.4 billion GBV is net of tax write off, €3.3 billion GBV before tax write off.  
 (2) Transaction closed on 30 October 2015. €246 million equity includes the Servicer.  
 (3) Represents Eurocastle's share of the investment.



# Commercial Real Estate & Other Debt Portfolios

Projected recoveries of €10 – €30 million, or €0.14 – €0.41 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 in 2015, ECT has made solid progress, generating ~€69 million of cash from sales
  - Realised €33 million of recoveries in H1 2015 and another €27 million in Q3
    - €60 million to date – ~€55 million from Real Estate and ~€5 million from debt
  - A further €8-10 million expected once Mars Fixed 2 and Wave are fully closed<sup>(4)</sup>



(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 estimated net proceeds from the agreed sales of the Wave and Mars Fixed 2 portfolios.

(3) Includes a €1.5 million capex injection in the Mars Fixed 2 portfolio.

(4) After historic tax in the Wave portfolio in the range of €6 -8 million.



## 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 Q3 2015, ECT has invested €33.3 million in 11 pools with a total expected cash flow of €56.1 million

- Existing Italian loan investments continue to outperform expectations due to active asset management performed by Italfondario
  - Received €24.9 million of cash flow to date (75% of amount invested) vs. initial underwriting of €20.4 million for the same period
  - Projected IRR has increased from the original base case of 18%

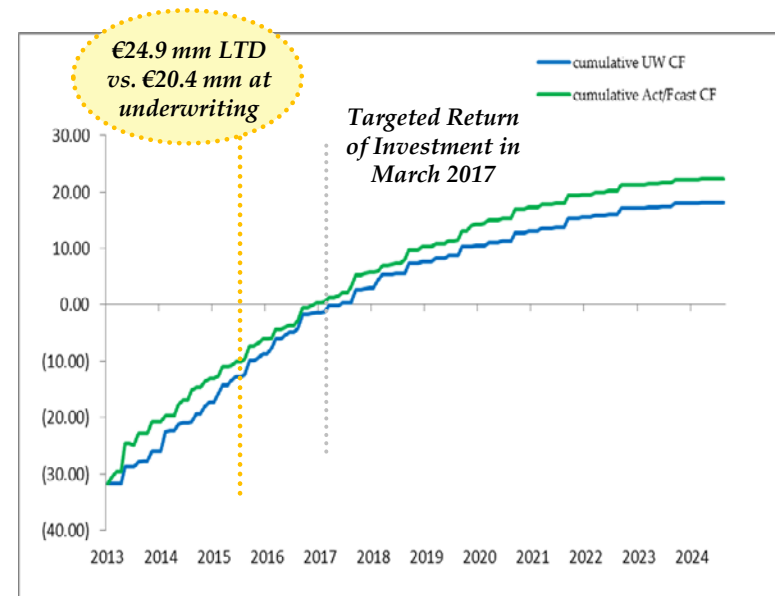
## Portfolio Overview

(€ 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	13.6	17.7
Pool 6	NPL	Jul '13	14	2.6	2.3	1.7
Pool 7	NPL	Jun '14	883	7.4	3.1	3.5
Pools 8,9,11	NPL	2014	210	1.0	0.1	0.4
Pool 10	NPL	Dec '14	1,001	8.3	1.3	1.6
<b>TOTAL</b>			<b>6,148</b>	<b>33.3</b>	<b>20.4</b>	<b>24.9</b>

Up €4.5mm (~22%)

## 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 ~€48 million in three closed-end Italian Real Estate Funds*

## Fund Investment I: 7.5% share in UniCredit Immobiliare Uno<sup>(1)</sup>

- Invested €22.2 million at a 36.5% discount to Fund's NAV, and already realised €8.9 million
- Remaining portfolio consists of 12 medium to high quality properties valued at €256 million<sup>(2)</sup>

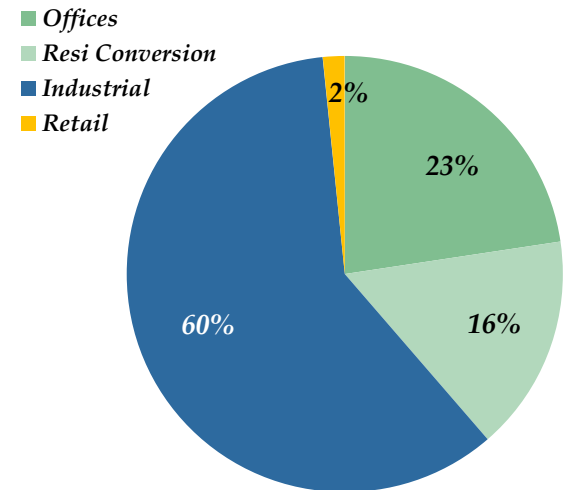
## Fund Investment II: 49% share in Unlisted RE Conversions Fund

- 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 €3.3 million after partially financing development cost

## Fund Investment III: 27% share in Unlisted Mixed-use Fund

- Invested €10.7 million at 56% discount to Fund NAV<sup>(2)</sup>
- Fund of 14 office and light industrial assets leased long term to a prime tenant
  - Since original commitment, underlying leases were extended and a MoU<sup>(4)</sup> was signed for one asset sale at ~5% premium to Market Value
  - Current IRR expectations of 20%+, well ahead of underwriting assumptions

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



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

(2) As of 30 June 2015.

(3) Exposure to asset classes weighted by capital invested to date.

(4) Memorandum of Understanding.



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

- Working to expedite the sale process on certain assets to return capital for reinvestment
- Year to date, Eurocastle has collected cashflows of €55.5 million from its Legacy RE portfolio, expecting further €8 – 10 million through agreed sales of the remaining assets in Wave and Mars Fixed 2 portfolios<sup>(2)</sup>
- Remaining portfolio consists of 73 properties across Germany with appraised value of €168 million (equivalent to an NOI yield of 7.5%) held in 3 separate non-recourse financings and 92% occupancy rate

NAV & Cash Flow							
<i>(€ mm)</i>							
Portfolio	Retail	Zama	Drive & Mars FL	Sub Total	Agreed Sales		Total
					Mars <sup>(3)</sup> Fixed 2	Wave <sup>(4)</sup>	
<b>Assets</b>	147.0	31.2	-	<b>178.2</b>	65.8	10.0	<b>254.0</b>
<b>Liabilities</b>	(141.0)	(26.2)	-	<b>(167.2)</b>	(50.2)	(15.9)	<b>(233.3)</b>
<b>NAV</b>	<b>6.0</b>	<b>5.0</b>	-	<b>11.0</b>	<b>15.6</b>	<b>(5.9)</b>	<b>20.7</b>
<b>Distributions</b>	Sales Fees / CAD	Sales Fees / CAD	Fees	-	Sales CAD	Sales CAD	-
<b>YTD Distribution</b>	<b>25.6</b>	<b>0.0</b>	<b>4.6</b>	<b>30.2</b>	<b>(1.5)</b>	<b>26.8</b>	<b>55.5</b>
<b>Occupancy</b>	91.0%	95.0%	-	<b>91.5%</b>	79.5%	63.5%	89.7%
<b>WALT</b>	3.7	5.6	-	<b>4.1</b>	5.1	6.1	4.3
<b>LTV<sup>(5)</sup></b>	96.3%	89.3%	-	<b>95.1%</b>	73.1%	-	88.5%
<b>Debt Maturity</b>	2016	May 2016	-	<b>2016</b>	Dec 2015	-	-

(1) Excludes the Mars Floating and Drive portfolios.

(2) After historic tax in the Wave portfolio in the range of €6 - 8 million.

(3) YTD distributions reflects €1.5 million equity injection for capex works to secure the sale of the remaining asset.

(4) Negative NAV reflects outstanding future tax liabilities.

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



## 2 Legacy Business – Other Debt

- Overview: €91 million of real estate backed debt investments held across two portfolios:
  - CDO V – Levered Portfolio** – 27 mezzanine securities and junior loans now carried below outstanding debt following unfavourable workouts / restructurings
  - Balance Sheet – Unlevered portfolio** – remaining €9.5 million of loan positions held at 50% of total face value

### CDO V – Levered Portfolio

(in €mm) **Capital Structure**

	External Debt	ECT Owned	Recovery at Carrying Value		<b>CDO V COLLATERAL</b> 27 securities and loans  Manager: Fortress  Collateral Face: €220mm WA Credit Rating <sup>(1)</sup> : C
Class A	Paid-off (March '15)				
Class B	Paid-off (Sept '15)				
Class C1	Paid-off (Sept '15)				
Class C2 to D3	€90		€81	90%	
Class E1	€8	€18	-	-	
Class E2	€3	€23	-	-	
<b>TOTAL</b>	<b>€102</b>	<b>€41</b>			

**Adjusted NAV<sup>(2)</sup>** €0

**YTD Distribution** €0.1

### Balance Sheet - Unlevered Portfolio

(in €mm)

Asset Type	# of Assets	Collateral Face	Adjusted NAV	Nominal %	WA Credit Rating <sup>(1)</sup>
Real Estate Loans	3	€19.2	€9.5	50%	D
<b>YTD Distribution</b>			<b>€5.1</b>		

(1) Represents the average of the minimum rating of each security reported by Fitch, Moody's and S&P.  
 (2) Does not reflect the negative NAV of CDO V as reported under IFRS as this financing is non-recourse to Eurocastle.





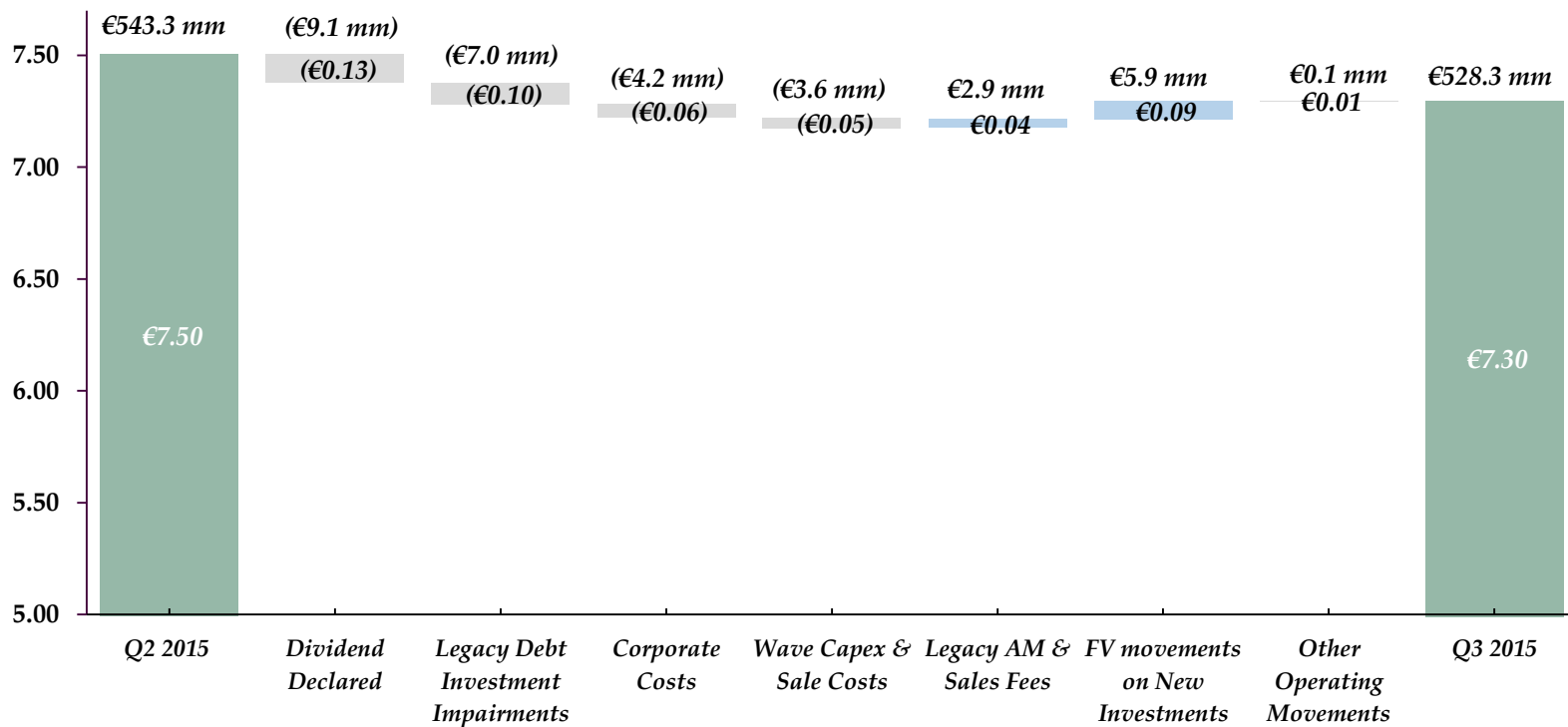
## APPENDIX II Financial Statements



# Q3 2015 NAV Walkdown

## Adjusted NAV Walkdown

(€ per share)





## Q3 2015 Financial Statements (continued)

### Summarised Balance Sheet

(€ mm)	Q3 2015	Q2 2015
Cash and cash equivalents	494.9	474.6
RE investment property	561.9	721.6
Debt investments	88.2	172.1
Italian investments <sup>(1)</sup>	61.5	47.8
Other assets	23.3	21.7
<b>Total assets</b>	<b>1,229.8</b>	<b>1,437.8</b>
Interest bearing debt financing	(670.2)	(844.0)
Other liabilities	(123.3)	(123.8)
<b>Total liabilities</b>	<b>(793.5)</b>	<b>(967.8)</b>
<b>Total Shareholders' Equity (NAV)</b>	<b>436.3</b>	<b>470.0</b>
Net liabilities of Mars Floating, Drive and CDO V Portfolios	92.0	73.3
<b>Adjusted NAV<sup>(2)</sup></b>	<b>528.3</b>	<b>543.3</b>
<i>€ per Share</i>	<i>7.30</i>	<i>7.50</i>
<i>Ordinary shares outstanding</i>	<i>72.4</i>	<i>72.4</i>

(1) The Italian Investments have been stated net of the Non-Controlling Interest of €1.2 million for Q3 2015 (€1.2 million for Q2 2015).

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



# Q3 2015 Financial Statements

## Income Statement

(€ mm)	Q3 2015	Q3 2014
Interest income on Debt Investments	1.7	3.3
Rental and service charge income on German RE Investments	13.8	24.3
Gain/loss on paydowns and sales of Debt Investments	0.9	3.7
Gain in fair value of Italian Investments <sup>(1)</sup>	5.7	0.9
Gain in fair value of minority Real Estate Fund Units	0.1	(0.4)
Decrease in fair value of investment properties	(3.2)	(2.3)
Impairments on Debt Investments	(24.1)	(4.4)
Gain on deconsolidation of Bridge portfolio <sup>(2)</sup>	1.0	-
Interest Expense On Debt and German RE Investments	(7.1)	(12.8)
Service charges and property operating expenses on German RE Investments	(7.8)	(9.7)
Other operating expenses	(8.7)	(5.4)
<b>Net loss before taxation</b>	<b>(27.7)</b>	<b>(2.8)</b>
Taxation	1.1	(0.3)
<b>Net loss after taxation</b>	<b>(26.6)</b>	<b>(3.1)</b>

(1) The gain in fair value of Italian investments has been stated net of the Non-Controlling Interest of €0.1 million for Q3 2015, €0.1 million for Q3 2014.

(2) One-off fee received in Q3 '15 from the Bridge portfolio which was foreclosed upon in January 2014



# New Investments: Net Invested Capital Reconciliation

## Net Invested Capital Reconciliation

(€ mm)	FY 2013	FY 2014	Q3 YTD	Total Invested	Total Committed	Grand Total
Opening Net Invested Capital	-	9.5	58.4	-		
New Investments made	16.6	54.1	14.8	85.5	246.5	332.0
Invested Capital paid back <sup>(1)</sup>	(7.1)	(5.2)	(13.9)	(26.2)	-	(26.2)
<b>Closing Net Invested Capital</b>	<b>9.5</b>	<b>58.4</b>	<b>59.3</b>	<b>59.3</b>	<b>246.5</b>	<b>305.8</b>

(1) Out of the €44.5 million cash flow returned so far from new Investments (and in line with the effective yield calculation for Normalised FFO), €26.2 million of proceeds have been recognised as a capital repayment.



## Q3 2015 Financial Statements (continued)

### Reconciliation of Segmental NAV<sup>(1)</sup>

<i>(€ mm)</i>	New Investments	Corporate	Legacy	Total Eurocastle
<b>Total Shareholders' Equity (NAV)</b>	<b>62.7</b>	<b>435.4</b>	<b>(61.8)</b>	<b>436.3</b>
<i>€ per share</i>	<i>0.87</i>	<i>6.01</i>	<i>(0.85)</i>	<i>6.03</i>
doBank Investment Reallocation	246.5	(246.5)	-	-
CDO V Negative NAV add-back	-	-	14.0	14.0
Mars Floating & Drive Negative NAV add-back	-	-	78.0	78.0
Mars Fixed 2 Portfolio Sale Reallocation	-	15.6	(15.6)	-
Wave Portfolio Sale Reallocation	-	(5.9)	5.9	-
<b>Adjusted NAV</b>	<b>309.2</b>	<b>198.6</b>	<b>20.5</b>	<b>528.3</b>
<i>€ per share</i>	<i>4.27</i>	<i>2.74</i>	<i>0.29</i>	<i>7.30</i>

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



# Q3 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>5.2</b>	<b>(2.0)</b>	<b>(29.8)</b>	<b>(26.6)</b>
<i>€ per share</i>	<i>0.07</i>	<i>(0.03)</i>	<i>(0.41)</i>	<i>(0.37)</i>
Mars Floating Portfolio Losses (FY)	-	-	0.3	0.3
Drive Portfolio Losses (since Q2 only)	-	-	4.1	4.1
Fair Value to Effective Yield Adjustments	(1.0)	-	-	(1.0)
Legacy Real Estate Revaluations	-	-	3.7	3.7
Legacy Debt Impairments	-	-	24.1	24.1
Transaction Costs, G/L on FX & Other Adjustments	-	(1.4)	(0.8)	(2.2)
<b>Normalised FFO</b>	<b>4.2</b>	<b>(3.4)</b>	<b>1.6</b>	<b>2.4</b>
<i>€ per share</i>	<i>0.06</i>	<i>(0.05)</i>	<i>0.02</i>	<i>0.03</i>

(1) Net loss after taxation per share and Normalised FFO per share calculated on the weighted average share count of 72.4 million shares.