



EUROCASTLE INVESTMENT LIMITED

Q2 2019 Supplement



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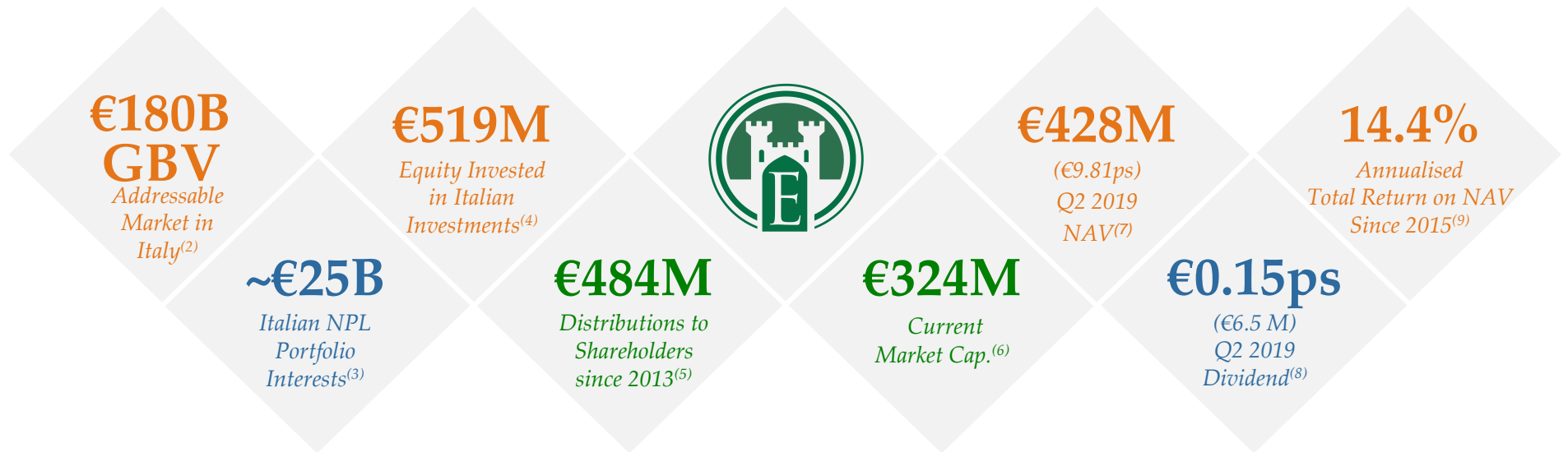
The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



Eurocastle Overview

Eurocastle (ECT:NA) is a publicly traded company and a leading investor in Italian distressed debt and real estate

- **Active in largest NPL market in Europe with significant investments in:**
 1. doValue (DOV:IM), formerly doBank – Europe’s #1 independent pure servicer
 2. Italian NPLs – including two of the largest NPL transactions in Italy since the financial crisis
 3. Italian RE Funds
- **Dividend paying company with 100%+ payout ratio⁽¹⁾**



(1) Distribution policy seeks to distribute 100% of NFFO realised in cash plus 50% of available capital that has not been committed or designated for specific investments six months after each half year end (subject to the applicable legal requirements and reserves for working capital, distributions and expenses).

(2) Represents the outstanding balance of NPLs, Unlikely to pay loans (“UtPs”) and past due loans as at December 31, 2018. Source: BoI, Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area, published Mar-19.

(3) GBV at acquisition of all portfolios in which Eurocastle has an interest.

(4) From May 2013. Includes €18.1 million of deferred purchase price (“DPP”) on FINO expected to be payable in August 2020.

(5) Represents total distributions to shareholders since the May 2013 Offering when the Company announced its new strategy including (i) €256.8 million, or €4.955 per share, of distributions and (ii) €227.1 million of capital returned through share repurchases.

(6) Market Capitalisation as of 8 August 2019 based on a closing share price of €7.42 per share on 43.6 million voting shares outstanding.

(7) NAV for Q2 2019 is before deducting the Q2 2019 dividend of €0.15 per share declared and to be paid in August 2019. Q2 NAV per share throughout this presentation is based on 43.7 million voting shares outstanding (i.e. excluding shares held in treasury) as at 30 June 2019.

(8) Q2 2019 dividend declared and to be paid in August 2019.

(9) Represents annualised total return on NAV: an increase of (i) Q2 2019 NAV of €9.81 per share and total distributions paid of €3.93 per share from 2015 to Q2 2019 over (ii) April 2015 cap raise price of €7.85 per share.



Q2 2019 Highlights & Subsequent Events

doValue Update

- Altamira transaction closed creating Europe's #1 independent pure servicer
- Financial performance remains strong: H1 2019 standalone EBITDA⁽¹⁾ of €39.1 million, up 11% vs last year
- Pro forma for 100% of Altamira⁽²⁾, combined H1 2019 EBITDA of €86 million
- ECT received 2018 dividend of €9.2 million on 29 May 2019
- After quarter end, ECT sold 25% of its interest in doValue generating estimated net proceeds of approx. €45 million, or €1.03 per Eurocastle share, realising in excess of 10% of ECT's Q2 NAV in cash

Portfolio Performance

- NPL Performance remains strong with unlevered pace of 118% and profitability of 172%⁽³⁾ vs underwriting
- RE Fund I (listed fund) agreed sale of all of its assets resulting in €6.7 million to ECT in August and a further ~€3 million expected; 10%+ premium to ECT's Q2 carrying value
- Closed on a number of sales in RE Fund II resulting in ~€5 million to be distributed to ECT in Q3 2019

Corporate Activities

- Remained focused on closing the discount to NAV through buybacks
 - Intend to tender up to €60 million worth of shares to distribute proceeds from doValue share sale plus additional available capital at €8.45 per share (Q2 NAV pro forma for doValue share sale price)⁽⁴⁾
 - Completed €10 million tender in June, repurchasing ~3% of shares at a 24% discount to Q2 19 NAV
 - Since Q1 repurchased €0.7 million worth of shares at 25% discount to Q2 19 NAV through open market buyback programme – to be renewed upon tender settlement in September

(1) Excluding Non Recurring Items (costs relating to the Group reorganisation project and the acquisition of Altamira Asset Management); H1 2019 EBITDA reported at €28.9 million.

(2) doValue owns an 85% interest in Altamira.

(3) Represents total sales proceeds received versus total proceeds expected at underwriting only on those assets sold. It does not reflect profitability as recorded under IFRS.

(4) Pro Forma NAV means the Company's last published Q2 2019 NAV less the additional incentive compensation which would be due by the Company should all investments be realised at their last reported values (the "Incremental Incentive Fee"), adjusted for (i) the doValue share sale price of €10.45; ii) payment of the Q2 2019 dividend; and (iii) the reduction in the Incremental Incentive Fee reflecting the difference between the doValue share sale price and the doValue closing share price at 30 June 2019.



doValue Share Sale Summary

In August, sold 25 % of doValue stake realising over 10% of Q2 NAV in cash

- ECT sold 25% of its interest in doValue, generating approximately €45 million of net proceeds
 - Realized in excess of 10% of Q2 NAV in cash
 - Post sale, doValue holding reduced to 42% of NAV ahead of any distribution
- Post settlement on August 12th, intend to distribute proceeds via tender offer at a price in line with Q2 pro forma NAV⁽¹⁾

doValue Share Sale Snapshot

	<i>In € mm</i>
# of shares sold	5.0
Price per share	10.45
Gross Proceeds	€52.3
Est. Transaction Costs & Fees	(7.4)

Est. Net Share Sale Proceeds

€44.9

€20.4mm
 €0.47ps
 NFFO

€24.5mm
 €0.56ps
 CAPITAL

Investment Summary

	<i>In € mm</i>
Invested Equity	€158.4
Dividends Received to Date	42.3
Net IPO Proceeds	166.1
Est. Net Share Sale Proceeds	44.9
Total Cash Flows Received to Date	€253.3
Shares Retained (15 mm @ €10.45 p.s.) ⁽²⁾	157.2
Total Value Today	€410.5

Implied Multiple on Invested Equity

2.6x

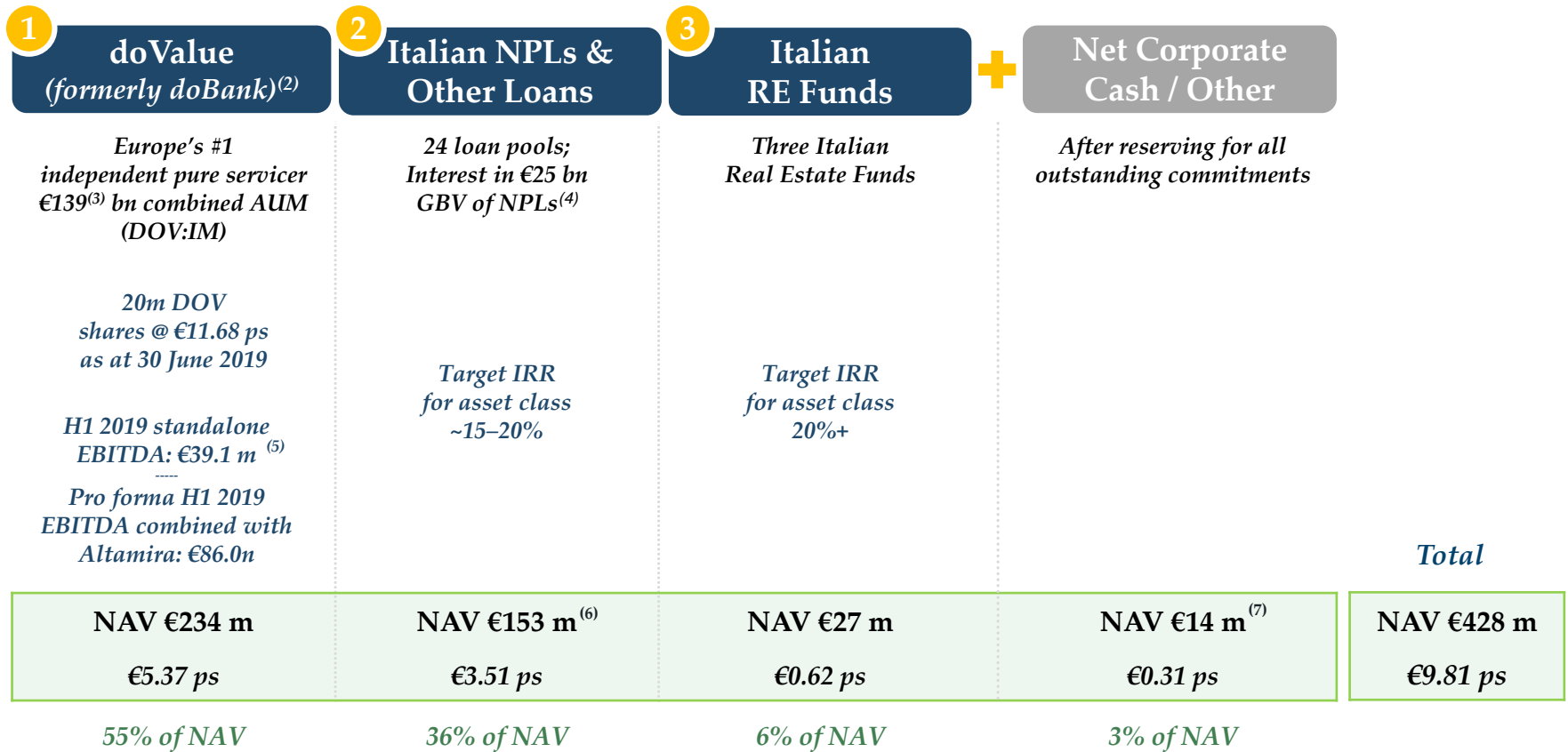
(1) Pro Forma NAV means the Company's last published Q2 2019 NAV less the additional incentive compensation which would be due by the Company should all investments be realised at their last reported values (the "Incremental Incentive Fee"), adjusted for (i) the doValue share sale price of €10.45; ii) payment of the Q2 2019 dividend; and (iii) the reduction in the Incremental Incentive Fee reflecting the difference between the doValue share sale price and the doValue closing share price at 30 June 2019.

(2) Reflects the price at which ECT placed 5 million of ordinary shares in doValue on 8 August 2019.



Eurocastle NAV by Segment⁽¹⁾

- Eurocastle's business is made up of three key segments
- Q2 NAV of €428 million, or €9.81 per share



(1) As of 30 June 2019.

(2) At 30 June 2019 Eurocastle owned 25.1% of doValue (50.1% together with other Fortress Affiliates).

(3) Includes €57 billion GBV of Altamira AUM, including €4 billion contract in Cyprus where doValue announced its preferred bidder status on 2 August 2019.

(4) GBV at acquisition of all portfolios in which Eurocastle has an interest including one performing and sub-performing loan pool and one distressed loan transaction.

(5) Excluding Non Recurring Items (costs relating to the Group reorganisation project and to the agreement for the acquisition of Altamira Asset Management); H1 2019 EBITDA reported at €28.9million.

(6) NAV includes €18.1 million of an unfunded committed investment relating to the deferred purchase price on FINO expected to be payable in August 2020.

(7) Net Corporate Cash deducts the amount listed in footnote 6



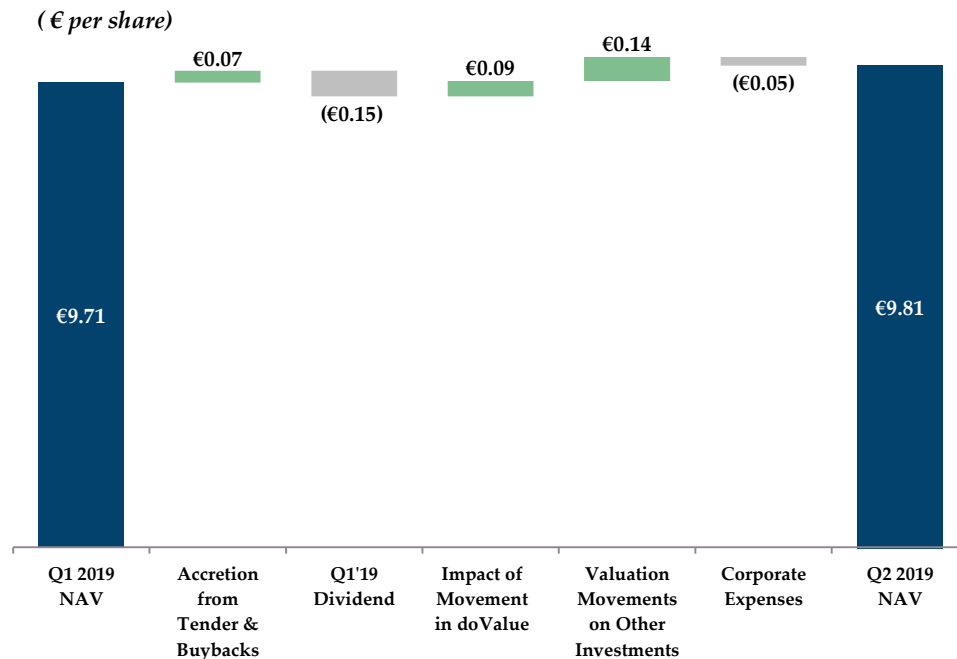
Quarterly Financial Performance

- **NAV⁽¹⁾** €428 million, or €9.81 per share
- **Normalised FFO** €4.3 million, or €0.10 per share; €0.15 per share excluding one-off impact from RE Fund I sale
- **Dividend** of €6.5 million (€0.15 per share) declared and to be paid in August

ECT Financial Performance

	Q1 2019 Actual		Q2 2019 Actual	
	(€m)	(€ ps)	(€m)	(€ ps)
NAV	€437.3	€9.71	€428.2	€9.81
Normalised FFO	€6.5	€0.15	€4.3	€0.10
Dividends	€6.8	€0.15	€6.5	€0.15

ECT NAV Bridge



(1) NAV is before deducting the Q2 2019 dividend declared in August 2019.



Performance of ECT's Investments

- 1.8x multiple to date⁽¹⁾, expect to generate 15 – 20% IRR over the life of investments⁽²⁾
- Investment basis repaid – strong realisations to date totaling 104% of invested and committed amount

Performance by Investment Type – as of 30 June 2019

(€ m)	Equity Allocated	LTD Cash Flow to ECT ⁽³⁾	Net Basis	Q2 2019 NAV	Investment Multiple to date
1 doValue (formerly doBank)	158.4	208.4	(50.0)	234.3	
2 Italian NPLs	289.2	228.5	60.7	153.2 ⁽⁴⁾	
3 Real Estate Funds	67.2	87.0	(19.8)	27.2	
Other (Fully Realised)	4.0	14.7	(10.7)	-	
Total Italian Investments	€518.8	538.7	(19.9)	€414.7 €9.50ps	1.8x⁽¹⁾
				Net Corporate Cash	13.5 ⁽⁵⁾
				ECT Q2 NAV	€428.2 €9.81ps

(1) Represents gross investment multiple achieved by the Company on the Italian investments before corporate costs based on cash flows received of €538.7 million and current NAV of €414.7 million over equity of €518.8 million.

(2) Gross projected return figures are based on a variety of estimates and assumptions, actual results may vary materially, and estimated future gains and current appreciation may not be actually realised. Please see the Disclaimers at the front of the presentation for additional information concerning the above projections.

(3) Life to date cash flow to ECT excludes a further €8.3 million that has been generated from NPLs and is currently held at the investment level (and therefore included in their respective NAVs)

(4) €18.1 million of an unfunded committed investment relating to the deferred purchase price on FINO expected to be payable in August 2020.

(5) NAV of Net Corporate Cash deducts the amount listed in footnote 4.



1 doValue Update⁽¹⁾

25% interest in Europe's leader in the credit management services market - €139 bn.⁽²⁾ combined AUM (DOV:IM)

- Europe's #1 independent pure servicer after completing Altamira acquisition, handing back its banking licence and rebranding
- Continues to deliver strong operational results:
 - Revenues +7% YoY driven by growth in performance fees, indemnity fees and ancillary revenues
 - H1'19 EBITDA⁽³⁾ of €39.1 million and Net Income of €26.6 million substantially up by 11% and 27% respectively versus H1'18
 - EBITDA margin⁽³⁾ up by 1.3% to 35%
 - Pro forma for 100% of Altamira, combined EBITDA of €86 MM with EBITDA margin of 36%
- Net debt, after Altamira acquisition, sits at €320 million - reflects financial leverage of 1.8x combined annual pro-forma EBITDA

doValue Financials

<i>(in € MM unless otherwise stated)</i>	<i>doValue Standalone Financials</i>		Δ H1'19 H1'18	Pro forma combined for 100% Altamira
	H1 2018	H1 2019		
NPLs Under Management	86.8 bn	82.1 bn	-5%	139 bn ⁽²⁾
Gross Collections	882	886	+0.4%	2.6 bn
Gross Revenues	105.3	112.2	+7%	236.0
EBITDA⁽³⁾	€35.2	€39.1	+11%	€86.0
EBITDA Margin	33.5%	34.8%	+1.3%	36.4%

(1) As of 30 June 2019.

(2) Includes €57 billion GBV of Altamira AUM, including €4 billion contract in Cyprus where doValue announced its preferred bidder status on 2 August 2019.

(3) Excluding Non Recurring Items (costs relating to the Group reorganisation project and to the agreement for the acquisition of Altamira Asset Management); H1 2019 EBITDA reported at €28.9 million, H1 EBITDA Margin reported at 26%, H1 2019 Net Income reported at € 4.0 million.



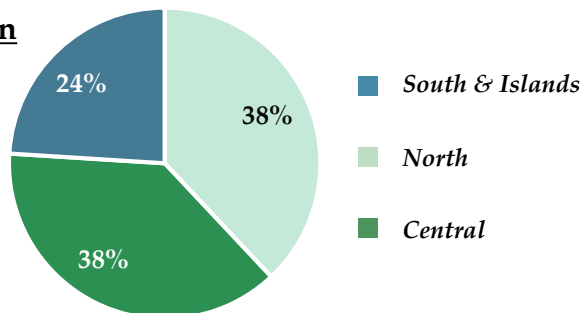
2 Italian NPLs & Other Loans – What We Own

Interests in ~€25 bn⁽¹⁾ GBV portfolio across 24 pools of Italian loans

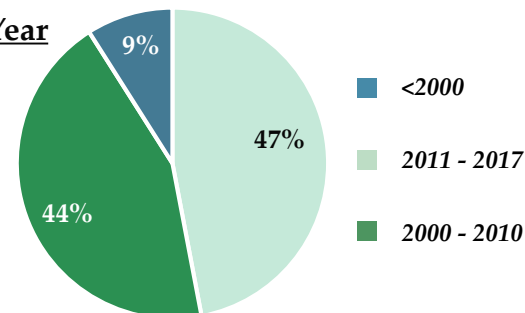
- Life to date invested or committed €289 million with €229 million returned to date and remaining NAV of €153 million
- Well balanced portfolio with majority of claims concentrated in North and Central Italy and in loans to SMEs⁽²⁾

Well balanced Portfolio Characteristics⁽³⁾

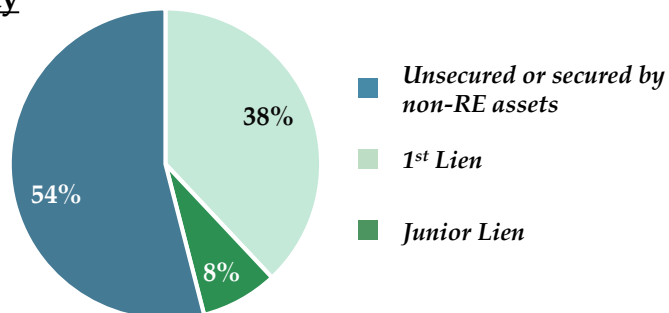
Region



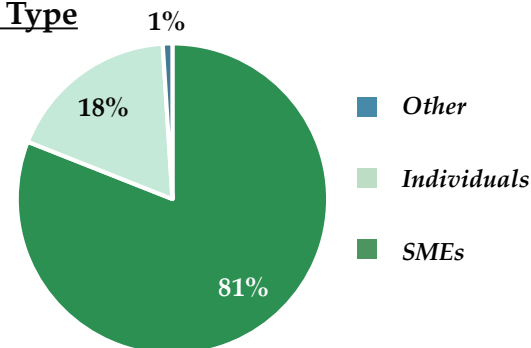
Default Year



Security



Borrower Type



(1) GBV at acquisition of all portfolios in which Eurocastle has an interest.

(2) Small to Medium-sized Enterprises

(3) Based on GBV at acquisition weighted by the NAV and ownership of each portfolio as at 30 June 2019.



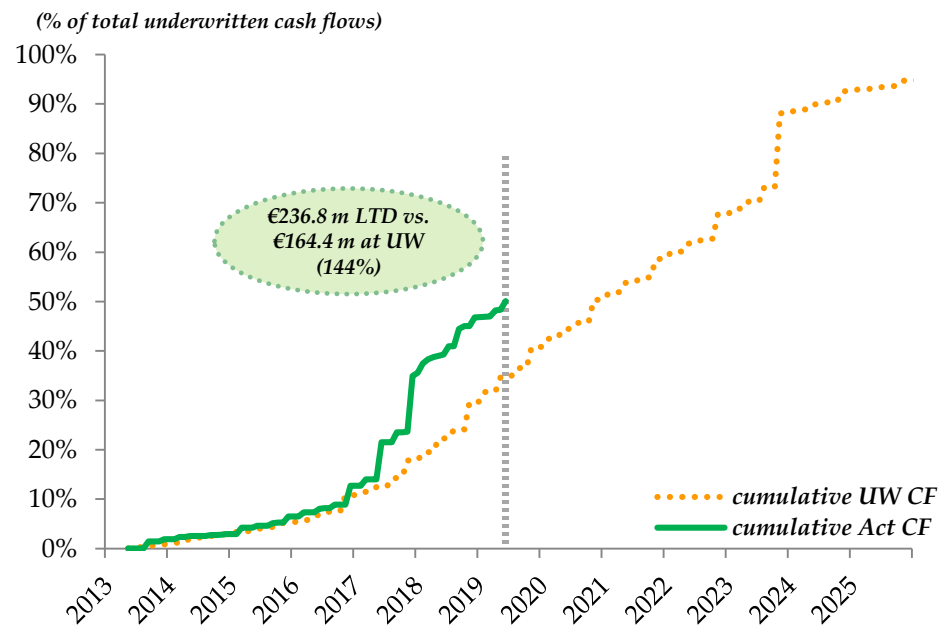
2 Italian NPLs & Other Loans Performance Update

- To date generated €236.8 million, or € 72.4 million above underwriting, including ~€41 million of net leverage⁽¹⁾
- On an unlevered basis, loans continue to outperform original underwriting based on two criteria:
 - **Pace** – actual pace of cash collections at 118% of underwriting⁽²⁾
 - **Profitability** – fully realised loans resolved at 172% of underwriting⁽³⁾

Aggregate Investment Performance

(€ m)	To Date
Actual Cash flows Generated to date	€ 236.8 ⁽⁴⁾
Original Underwriting	€ 164.4
Variance	€ 72.4
Levered Pace vs. Underwriting	144%
Unlevered Pace vs. Underwriting⁽³⁾	118%
Unlevered Profitability vs. Underwriting⁽⁴⁾	172%

Levered Investment Cash Flows⁽⁵⁾



(1) Net leverage represents financing proceeds raised net of cash flows generated and used to service the debt.

(2) Represents total collections received to date versus underwriting projections for the same period.

(3) Represents collections received on fully resolved claims only versus underwriting. It does not reflect profitability as recorded under IFRS.

(4) Includes €8.3 million generated and currently held at the level of the investment.

(5) Projected cash flows are based on a variety of estimates and assumptions, actual results may vary materially. Please see the Disclaimers at the front of the presentation for additional information concerning the above projections.



3 Italian Real Estate Funds – Investment Overview

Interests in three Italian Real Estate Funds

- To date invested €67 million across five funds – two funds already fully monetized, with all assets in Fund I under contract
- In total received ~€87 million of proceeds, returning basis and ~€20 million of additional cash; estimated further €15 million from agreed sales, of which ~€12 million in Q3 2019
 - Pace – cash from distributions at 89% of underwriting⁽¹⁾ - post Q3 distribution increases to 100%
 - Profitability – sales proceeds at 119% of underwriting⁽²⁾

Investment Summary

Fund Investment I	Fund Investment II	Fully Realized		Fund Investment V	Total	
		Fund Investment III	Fund Investment IV			
Investment Date	Q1 2014	Q3 2014	Q3 2015	Q1 2016	Q2 2017	
Ownership% & Fund type	7% of Public Fund	49% of Private Fund	n/a	n/a	50% of Private Fund	
Collateral	5 mixed-use properties in northern & central Italy	2 luxury residential redevelopment projects in Rome	13 mixed-use office & light industrial assets leased to Telecom Italia across Italy	Retail portfolio in northern Italy	Luxury residential redevelopment project in Rome	
Initial Equity Invested / committed	(22.2)	(15.4)	(10.7)	(13.3)	(5.6)	(67.2)
Cash Received (up to end of Q2'19)	17.4	6.2	28.7	34.6	-	87.0
(Net Invested Capital) / Profit	(€4.8)	(€9.2)	€18.0	€21.3	(€5.6)	€19.7
ECT's Q2 Carrying Value (NAV)	€8.7	€10.8	-	€0.2	€7.5	€27.2
Fund Level Leverage	-	-			48% ⁽³⁾	
Legal Maturity	Q4 2020	Q4 2020			Q4 2023	
	€6.7 million received in August. Further ~€3 million expected and under contract				~€5 million received in Q3	

(1) Represents total cash generated to date versus underwriting projections for the same period.

(2) Represents total sales proceeds received versus total proceeds expected at underwriting only on those assets sold. It does not reflect profitability as recorded under IFRS.

(3) Based on Fund NAV as at Q1 2019.



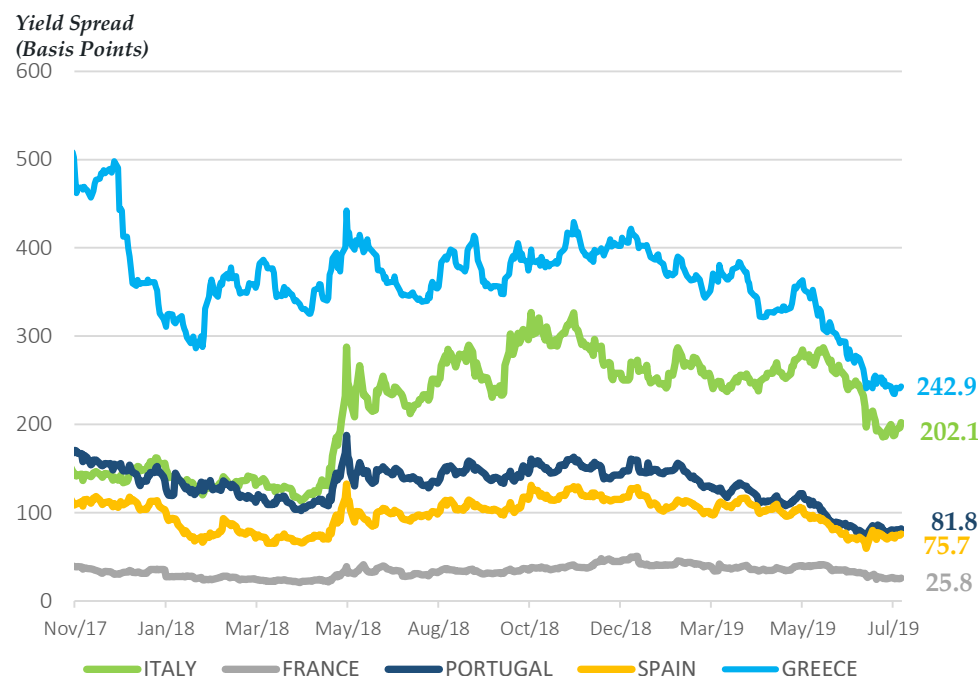
Italy – Fundamentals and Yield Analysis⁽¹⁾

- After a few quarters of volatility, Government bond spreads recently tightened, but still wide, contrasting with an economy with a solid industrial base and good fundamentals
 - Italy is 3rd largest EU economy with 2nd largest manufacturing output and a leading country in world trade and tourism
- Real GDP growth for 2019 is expected to be sluggish (0.1% vs 0.9% in 2018)
- Unemployment rate below 10% (first time since 2012)
- Italian CRE investment volumes declined since 2017 given geopolitical events but yields moderately tightened
 - 65% of investment comes from international investors

European Macroeconomic Landscape

	Nominal GDP 2018	Gvt Gross Debt to GDP	Current Account Balance (% GDP)	Manufacturing Output	Unempl. Rate	Real GDP – 2019E Growth	10yr Gov. Bond Yield
Germany	€3.4 tn	56.9%	7.8%	171.7 bn	3.1%	0.8%	(0.40%)
France	€2.3 tn	99.2%	(0.7%)	58.4 bn	8.7%	1.3%	(0.14%)
Italy	€1.8 tn	133.4%	2.9%	70.2 bn	9.7%	0.1%	1.62%
Spain	€1.2 tn	96.0%	0.6%	38.1 bn	14.0%	2.1%	0.36%
Greece	€0.2 tn	174.2%	(2.2%)	4.2 bn	17.6%	2.4%	2.03%
Portugal	€0.2 tn	119.5%	(1.9%)	5.7 bn	6.6%	1.7%	0.42%

Spreads vs German 10-Y Yield



(1) Source: Real GDP growth, Gross Gvt Debt/GDP source: IMF; Current Account Balance source: OECD; Manufacturing Output source: (www.tradingeconomics.com) Unemployment source: Eurostat (https://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics Seasonally adjusted, June 2019); 10yr Gov. Bond Yields source: Bloomberg, as of 30 July 2019.



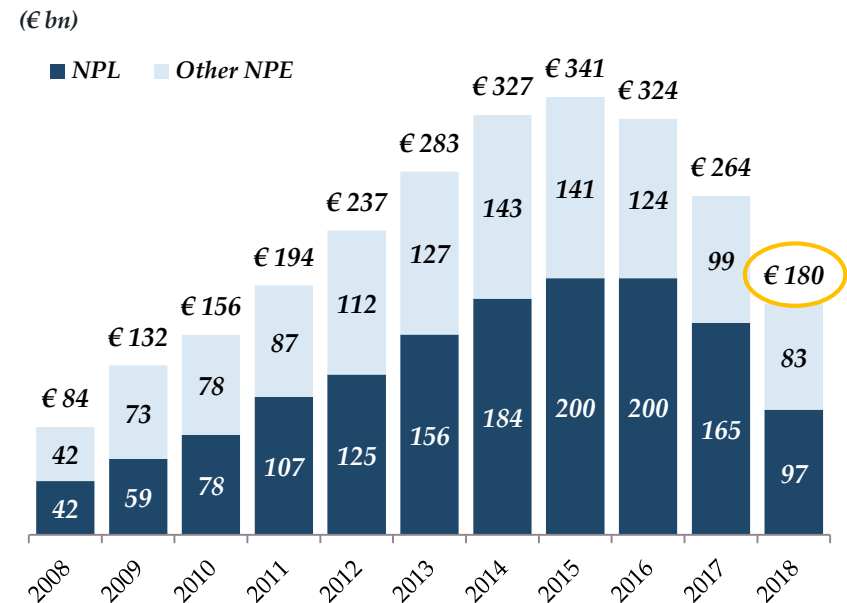
Italian NPL Market Remains the Largest in Europe

- Italy has made significant progress in resolving bad loans, however it remains one of the largest NPL markets in Europe with €97 billion of NPLs (€180 billion including UtPs)⁽¹⁾ held by Italian banks in Q4 2018
- In 2018 we saw a new asset class of unlikely to pay loans (“UtP”) become more defined and active
 - €83 billion⁽¹⁾ of UTPs on banks’ balance sheets, with majority concentrated among top 10 banks
- We expect to continue to see Italy go through active deleveraging in 2019 and 2020 mainly driven by regulatory pressure
 - GACS programme recently renewed by Government for 2 years
- We are evaluating investment opportunities with combined GBV of approximate €0.6 billion

Stock of NPLs on Banks’ Balance Sheets⁽²⁾

(€ bn)	Q4 2017		vs.	Q4 2018	
	NPLs	NPL Ratio		NPLs	NPL Ratio
Greece	€ 101	45%		€ 86	41%
Cyprus	€ 17	39%		€ 13 ^(2,3)	34% ^(2,3)
Portugal	€ 31	15%		€ 24	10%
Italy ⁽⁴⁾	€ 165	11%		€ 97	8%
Spain	€ 106	5%		€ 89	4%
France	€ 135	3%		€ 126	3%
Germany	€ 50	2%		€ 34	1%
Other EU	€ 187	2%		€ 181	2%
Total	~€ 790	~4%		€ 650	~3%

Italian Non-Performing Loans and Other NPEs^(1,3)



(1) Source up to 2017: EY: The Italian NPEs Market – From Darkness to Daylight, 2019. Source for 2018: BoI, Banks and Financial Institutions: Credit Conditions and Risk by Sector and Geographical Area, Mar-19.

(2) Source: EBA Risk Dashboard Data as of Q4 2017 and Q4 2018 except if noted otherwise.

(3) NPEs - Non Performing Exposures. Other NPEs, include unlikely to pay (UtP) and past due loans over 90 days. 2018 figure of €83 bn comprises €78bn of UtP’s and €4bn past due loans.



APPENDIX
Financial Statements



Summarised Q2 2019 Balance Sheet

Summarised Balance Sheet	Q2 2019			Q2 2018		
	Italian Investments	Corporate	Total	Italian Investments	Corporate	Total
(€ 000's)						
Cash & cash equivalents	-	35,135	35,135	-	149,048	149,048
doValue (formerly doBank)	234,325	-	234,325	226,935	-	226,935
Italian NPLs & Other Loans	135,053 ⁽¹⁾	-	135,053 ⁽¹⁾	98,185	-	98,185
Real Estate Funds	27,201	-	27,201	27,618	-	27,618
Other assets and investments	-	212	212	-	172	172
Total assets	396,579	35,347	431,926	352,738	149,220	501,958
Trade and other payables	-	2,017	2,017	-	4,568	4,568
Manager base and incentive fees	-	1,692	1,692	-	2,710	2,710
Total liabilities	-	3,709	3,709	-	7,278	7,278
NAV	396,579	31,638	428,217	352,738	141,942	494,680
Committed investments	18,111 ⁽²⁾	(18,111) ⁽²⁾	-	65,099	(65,099)	-
NAV (segments adjusted for outstanding commitments)	414,690	13,527	428,217	417,837	76,843	494,680
<i>€ Per Share</i> ⁽³⁾	9.50	0.31	9.81	7.93	1.45	9.38

(1) Amount is net of Eurocastle's share of net portfolio level financing of €44 million.

(2) Q2 2019: reflects €18.1 million of deferred purchase price on FINO expected to be payable in August 2020.

(3) Amounts per share in Q2 2019 are calculated on 43.7 million voting shares in issue as at 30 June 2019; 52.7 million voting shares as at 30 June 2018.



Summarised H1 2019 Income Statement

Summarised H1 2019 Income Statement	H1 2019	H1 2018
(€ 000's)		
Valuation movements on doValue (formerly doBank)	58,012	(37,472)
Valuation movements on Italian NPLs & Other Loans	6,653	14,429
Valuation movements on Real Estate Funds	570	(527)
Other income (Incl. fair value movements on residual Legacy entities)	219	1,178
Total income / (loss)	65,454	(22,392)
Interest expense	90	266
Manager base & incentive fees	3,948	5,415
Other operating expenses	1,549	2,139
Total expenses	5,587	7,820
Net profit / (loss) for the period	59,867	(30,212)
<i>€ Per Share⁽¹⁾</i>	1.33	(0.57)

(1) Amounts per share in H1 2019 are calculated on 45.0 million weighted average voting shares in issue as at 30 June 2019; H1 2018, 52.7 million weighted average voting shares as at 30 June 2018.



Summarised Q2 2019 Income Statement

Summarised Q2 2019 Income Statement	Q2 2019	Q2 2018
(€ 000's)		
Valuation movements on doValue (formerly doBank)	3,891	4,556
Valuation movements on Italian NPLs & Other Loans	6,642	6,244
Valuation movements on Real Estate Funds	(274)	(1,247)
Other income (Incl. fair value movements on residual Legacy entities)	221	1,206
Total income	10,480	10,759
Interest expense	29	190
Manager base & incentive fees	1,546	2,531
Other operating expenses	750	1,073
Total expenses	2,325	3,794
Net profit for the period	8,155	6,965
<i>€ Per Share⁽¹⁾</i>	<i>0.18</i>	<i>0.13</i>

(1) Amounts per share in Q2 2019 are calculated on 44.9 million weighted average voting shares in issue as at 30 June 2019; 52.7 million weighted average voting shares as at 30 June 2018.



H1 2019 Normalised FFO⁽¹⁾

H1 2019 Normalised FFO	H1 2019	Average Invested Capital ⁽²⁾	Annualised Yield	H1 2018	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)						
doValue (formerly doBank)	9,171	81,151	22.6%	6,875	81,151	17%
Italian NPLs & Other Loans	10,389	112,398	18.5%	13,682	95,515	29%
Real Estate Funds	(3,335)	30,812	(21.7%)	662	31,971	4%
Italian Investments	16,225	224,361	14.5%	21,219	208,637	20%
Legacy portfolios	224			1,177		
Manager base & incentive fees	(3,948)			(5,415)		
Other operating expenses	(1,644)			(2,405)		
Normalised FFO	10,857			14,576		
<i>€ Per Share⁽³⁾</i>	<i>€0.24ps</i>			<i>€0.28ps</i>		
Add back one off impact relating to RE Fund I sale	€0.05ps					
Normalised FFO (before one off impact)	€0.29ps					

- (1) Normalised FFO ("NFFO") is a non-IFRS financial measure that, with respect to all of the Company's Italian Investments other than the doValue, recognises i) income on an expected yield basis updated periodically, allowing Eurocastle to report the run rate earnings from these investments in line with their expected annualised returns and ii) any additional gains or losses not previously recognised through NFFO at the point investments are realised. With respect to doValue, following the IPO, the Company now recognises NFFO based on its share of doValue's reported annual net income after tax together with any gains or losses arising from the sale of its shares.
- (2) Time weighted average of investments made (net of any capital returned) over the relevant period.
- (3) Amounts per share for H1 2019 are calculated on 45.0 million weighted average voting shares in issue; H1 2018 calculated on 52.7 million weighted average voting shares as at 30 June 2018.



Q2 2019 Normalised FFO⁽¹⁾

Q2 2019 Normalised FFO	Q2 2019	Average Invested Capital ⁽²⁾	Annualised Yield	Q2 2018	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)						
doValue (formerly doBank)	4,815	81,151	23.7%	3,247	81,151	16%
Italian NPLs & Other Loans	4,679	125,121	15.0%	6,270	86,378	29%
Real Estate Funds	(3,078)	30,430	(40.5%)	308	31,500	4%
Italian Investments	6,416	236,702	22.6%	9,825	199,028	20%
Legacy portfolios	224			1,207		
Manager base & incentive fees	(1,546)			(2,531)		
Other operating expenses	(782)			(1,203)		
Normalised FFO	4,312			7,298		
<i>€ Per Share⁽³⁾</i>	<i>€0.10ps</i>			<i>€0.14ps</i>		
Add back one off impact relating to RE Fund I sale	€0.05ps					
Normalised FFO (before one off impact)	€0.15ps					

(1) Please refer to slide 18 for definition.

(2) Time weighted average of investments made (net of any capital returned) over the relevant period.

(3) Amounts per share for Q2 2019 are calculated on 44.9 million weighted average voting shares in issue; Q2 2018 calculated on 52.7 million weighted average voting shares as at 30 June 2018.



Italian Investments: Net Invested Capital and Normalised FFO⁽¹⁾ Yield

(€ m)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Q1 2019	Q2 2019	Total Invested	Total Committed ⁽²⁾	Grand Total
Opening Net Invested Capital	-	9.5	58.4	309.5	319.3	241.6	200.4	237.0	-	-	-
Italian Investments made	16.7	54.1	266.4	16.8	71.1	28.7	46.8	-	500.6	18.1	518.7
Invested Capital paid back	(7.2)	(5.2)	(15.3)	(7.0)	(148.8)	(69.9)	(10.2)	(0.9)	(264.5)	-	(264.5)
Closing Net Invested Capital	9.5	58.4	309.5	319.3	241.6	200.4	237.1	236.1	236.1	18.1	254.2
Average Net Invested Capital⁽³⁾	7.5	35.9	97.8	313.4	275.6	205.6	212.0	236.7	172.3		
Normalised FFO⁽¹⁾	2.1	8.8	21.4	55.4	149.3	41.8	9.8	6.4	295.0		
Average Yield	28%	24%	22%	18%	54%	20%	19%	11%	28%		

(1) Please refer to slide 18 for definition.

(2) Reflects the €18.1 million of deferred purchase price on FINO expected to be payable in August 2020.

(3) Time weighted average of investments made (net of any capital returned) over the relevant period.