



EUROCASTLE INVESTMENT LIMITED

Q3 2018 Supplement



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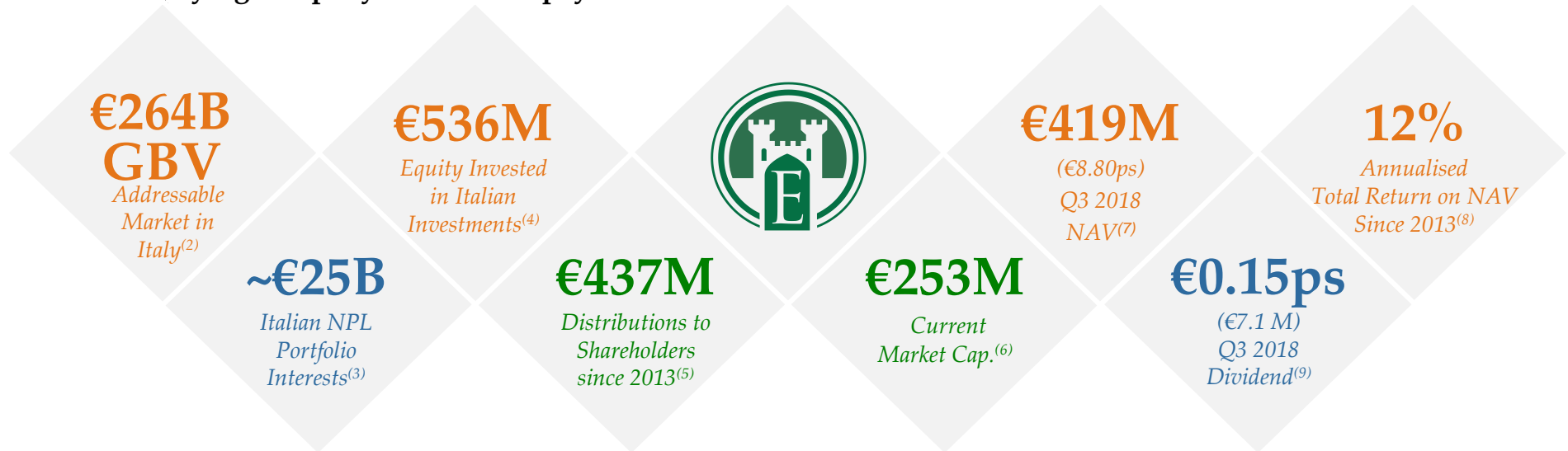
The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



Eurocastle Overview

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

- **Active in largest NPL market in Europe with significant investments in:**
 1. doBank Group – largest third party Italian NPL servicer, listed on Milan stock exchange under ticker DOB:IM
 2. Italian NPLs – including two of the three 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 the end of 2017). Source: PWC: The Italian NPL Market – What’s next? (June 2018).

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

(4) From May 2013. Includes (i) €64.7 million of deferred purchase price on FINO, of which €46.6 million is payable in February 2019 with the remainder within the next few years, (ii) an additional €29.5 million in the €675 million GBV NPL pool committed in November 2018 and (iii) a remaining unfunded estimated investment of €0.4 million in RE Fund Investment V.

(5) Represents total distributions to shareholders since the May 2013 Offering when the Company announced its new strategy including (i) €227.3 million of dividends, or €4.325 per share (includes Q3 dividend declared and to be paid in November 2018), and (ii) €209.2 million of capital distributions executed through the Q2 2016, Q4 2017 and Q3 2018 share tenders, Q3 2018 open market buy-back programme, and the Q1 2018 capital distribution.

(6) Market Capitalisation as of 14 November 2018 based on a closing share price of €5.94 per share on 47.6 million voting shares outstanding as at 30 September 2018.

(7) NAV for Q3 2018 is before deducting the third quarter 2018 dividend of €0.15 per share declared and to be paid in November 2018. Q3 NAV per share throughout this presentation is based on 47.6 million voting shares outstanding (i.e. excluding shares held in treasury) as at 30 September 2018.

(8) Represents annualised total return on NAV: an increase of (i) Q3 2018 NAV of €8.80 per share and total distributions paid of €4.355 per share from 2013 to Q3 2018 over (ii) May 2013 cap raise price of €7.25 per share.

(9) Q3 2018 dividend declared and to be paid in November 2018. Actual nominal amount of dividend will be determined based on the total voting shares outstanding on 22 November 2018 (Q3 2018 dividend record date) which will be dependent on the amount of shares that will be bought back under the open market buy-back programme until then.



Q3 2018 – Highlights & Subsequent Events

Positive NPL Performance

- Strong collections drove NPL valuations up €0.24 per share, or 12%, for the quarter⁽¹⁾
- Performance continues to be ahead of expectations with unlevered pace⁽²⁾ of collections reaching 129% and profitability⁽³⁾ on fully resolved loans 162% versus underwriting

doBank Update

- Reported robust operational results with 9M18 EBITDA of €54 million, up 30% vs. 9M17
- Awarded further €2.8 billion in Q3, bringing total portfolio contracts for the year to €15 billion, within doBank's targeted guidance

New Investment

- In November, committed ~€29.5 million to acquire a shared interest in a GBV €675 million NPL portfolio.

Corporate Activities

- In August, completed €40 million share tender, repurchasing ~9.5% of shares at 9% discount to Q3 '18 NAV and 11% premium to share price⁽⁴⁾
- Since August⁽⁵⁾, ECT repurchased €1.6 million of shares at a 25% discount to Q3 '18 NAV through its first open market buyback programme
- In November, announced tender offer to repurchase up to €15 million of shares at €6.50 per share

(1) Represents the fair value increase of NPLs for the third quarter of €11.3 million as a percentage of their previous quarters carrying value net of outstanding commitments (€98.2 million) as reported in the Company's accounts.

(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.

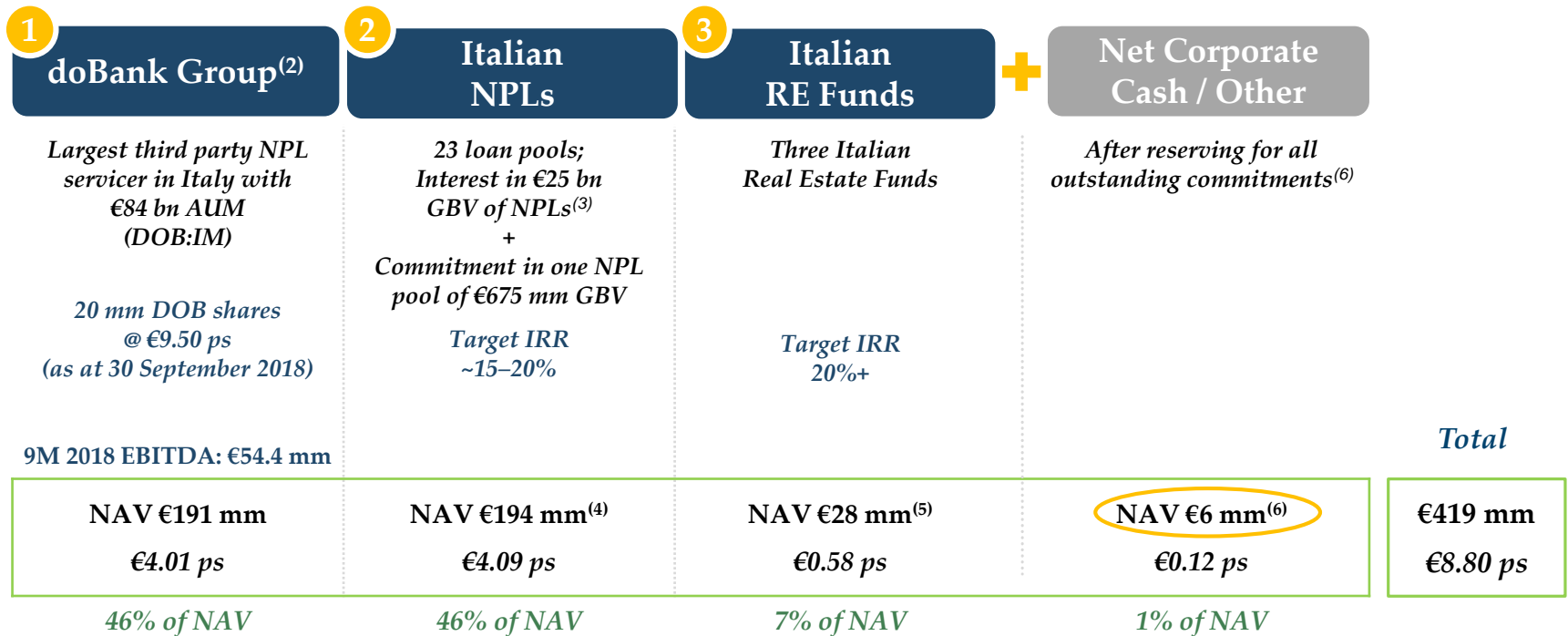
(4) Calculated on the share price of €7.22 per share at the time of Tender Offer announcement (2 July 2018).

(5) Period covered from 6 August 2018 to 14 November 2018.



Eurocastle NAV by Segment⁽¹⁾

- Eurocastle's business is made up of three key segments
- Q3 NAV of €419 million, or €8.80 per share



(1) As of 30 September 2018.

(2) Eurocastle owns 25.5% of the Group (51.1% together with other Fortress Affiliates).

(3) 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.

(4) NAV includes i) €64.7 million of an unfunded committed investment relating to the deferred purchase price on FINO, of which €46.6 million is payable in February 2019 with the remainder within the next few years and ii) an additional €29.5 million in the €675 million GBV NPL pool committed in November 2018.

(5) NAV Includes a remaining unfunded estimated investment of €0.4 million in Real Estate Fund Investment V reallocated from net corporate cash.

(6) Net Corporate Cash deducts amounts listed in footnotes 4 and 5.



Quarterly Financial Performance

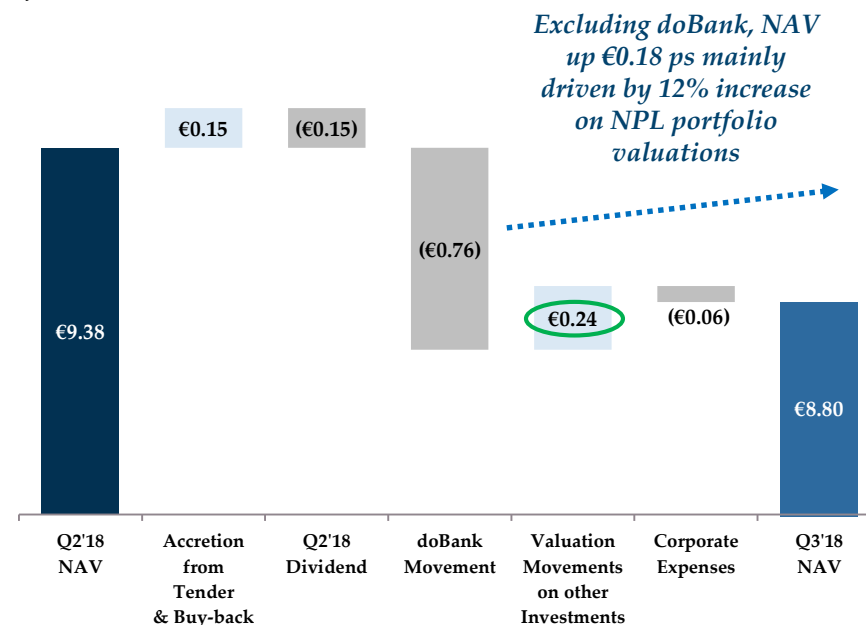
- **NAV⁽¹⁾** €418.7 million, or €8.80 per share - quarterly movement reflects:
 1. Net increase of €0.18 per share mainly from positive performance of NPL portfolios (up €0.24 per share, or 12%)
 2. €0.76 per share decrease due to decline in doBank share price
- **Normalised FFO** €7.2 million, or €0.15 per share (reflecting accretion from share buy-back)
- **Dividend** €0.15 per share, or approximately €7.1 million⁽²⁾. Declared and to be paid in November
- **Total Return** 23% total annual return on NAV over the last two years

ECT Financial Performance

	Q2 2018 Actual		Q3 2018 Actual	
	(€mm)	(€ ps)	(€mm)	(€ ps)
NAV ⁽¹⁾	€494.7	€9.38	€418.7	€8.80
Normalised FFO	€7.3	€0.14	€7.2	€0.15
Distributions	€7.2	€0.15	€7.1 ⁽²⁾	€0.15 ⁽²⁾

ECT NAV Bridge

(€ per share & €mm's)



(1) NAV is before deducting €0.15 per share of third quarter dividend Declared and to be paid in November 2018.

(2) Calculated on 47.6 million voting shares outstanding post August 2018 million share tender. Actual nominal amount of dividend will be determined based on the total voting shares outstanding on 22 November 2018 (Q3 2018 dividend record date) which will be dependent on the amount of shares that will be bought back under the open market buy-back programme until then.



Performance of ECT's Investments

- 1.7x multiple to date⁽¹⁾, expect to generate 15 – 20% IRR over the life of investments⁽²⁾
- Strong realisations to date totaling 92% of invested and committed amount

Performance by Investment Type – as of 30 September 2018

	(€ mm)	Equity Allocated	LTD Cash Flow to ECT ⁽³⁾	Net Basis	Q3 2018 NAV	Investment Multiple to date
1	doBank Servicing Group	158.4	199.2	(40.8)	190.8	
2	NPLs	306.4	193.6	112.8	194.5 ⁽⁴⁾	
3	Real Estate Funds	67.4	86.5	(19.1)	27.7 ⁽⁵⁾	
	Other (Fully Realised)	4.0	14.7	(10.7)	-	
	Total Italian Investments	€536.2	€494.0	€42.2	€413.0 €8.68ps	1.7x⁽¹⁾
				Net Corporate Cash	5.7 ⁽⁶⁾	
				ECT Q3 NAV	€418.7 €8.80ps	

- (1) Represents gross investment multiple achieved by the Company on the Italian investments before corporate costs based on cash flows received of €494.0 million and current NAV of €413.0 million over equity of €536.2 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 €12.8 million that has been generated and is currently held at the investment level (and therefore included in their respective NAVs) comprising (i) €0.5 million from the doBank Group retained in the investment structure as working capital and (ii) €12.3 million from NPLs.
- (4) NAV of NPLs includes i) the unfunded committed investment of €64.7 million of deferred purchase price on FINO, of which €46.6 million is payable in February 2019 with the remainder within the next few years and ii) an additional €29.5 million in the €675 million GBV NPL pool committed in November 2018.
- (5) NAV of Real Estate Funds includes a remaining unfunded estimated investment of €0.4 million in Real Estate Fund Investment V.
- (6) NAV of Net Corporate Cash deducts amounts listed in footnotes 4 and 5.



1 doBank Overview

26% interest in largest third party NPL servicer in Italy with €84 bn AUM (DOB:IM)

- Continues to deliver strong operational results:
 - 9M'18 EBITDA of €54.4 million and Net Income of €34.8 million substantially up by 30% and 29% respectively versus 9M'17
 - Driven by progressive on-boarding of €12.1 billion of new mandates and operational leverage of the business helping improve EBITDA margin by 5% to 34%
- Awarded €2.8 billion GBV of new mandates in Q3 bringing YTD new contracts to ~€15 billion –within targeted guidance from doBank

doBank AUM Key Metrics

	9M 2018
Claims under management	655k
Loan Size	€127k
% Large Loans (>500k GBV)	54%
% Corporate	71%
% of secured	34%
% of soft secured	47%
% Northern/Central Italy	68%

doBank Group Financial Results

(in € mm
unless otherwise noted)

	9M 2018	9M 2017	Δ 9M'18 9M'17	
NPLs Under Management	83.5 bn	78.9 bn	+4.6 bn	
Gross Collections	1.33 bn	1.23 bn	+0.1 bn	
Gross Revenues	161.9	145.7	+16.2	
Expenses ⁽¹⁾	(107.5)	(104.0)	(3.5)	
EBITDA	€54.4	€41.7	+€12.7	+30%
<i>EBITDA Margin</i>	34%	29%	+5%	
Net Income	€34.8	€26.9	+€7.9	+29%

(1) Includes outsourcing fees and operating expenses.

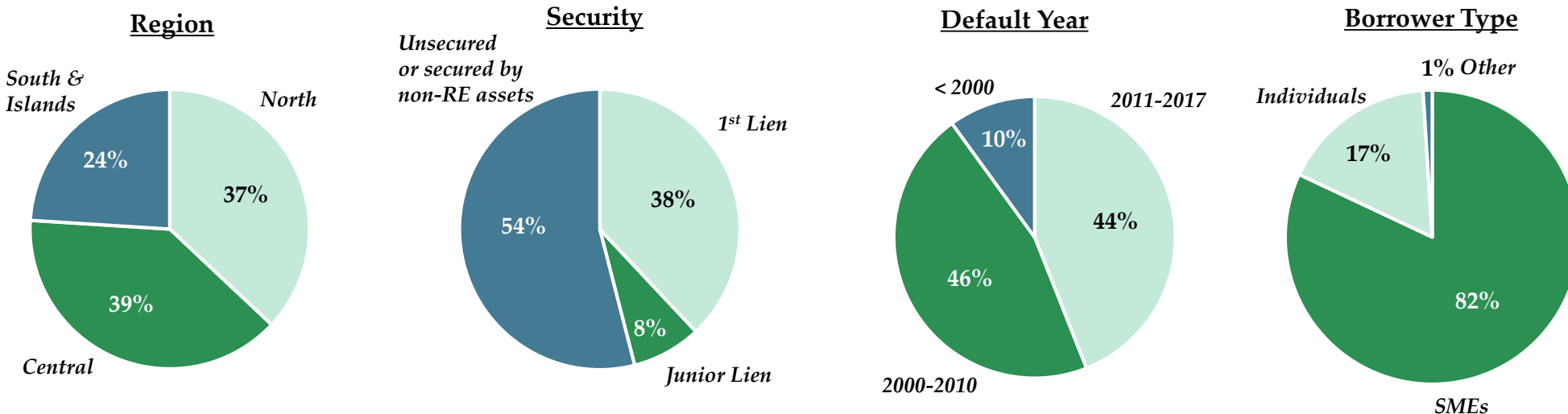


2 Italian NPLs – What We Own

Interests in ~€25 billion⁽¹⁾ GBV portfolio across 24 pools of Italian loans, including Romeo and FINO

- Life to date invested or committed €306 million with €194 million returned to date and remaining NAV of €194 million
- In 2018 deployed or committed ~€46 million across three new investments:
 - €8.4 million investment in the mezzanine & junior notes of the FINO securitisations⁽²⁾
 - €7.7 million in an ~€81 million GBV NPL pool of distressed loans to a single borrower⁽²⁾
 - €29.5 million in a ~€675 million GBV NPL pool committed in November⁽²⁾
- Majority of portfolio risk is concentrated in loans to SMEs⁽³⁾

Aggregate Portfolio Breakdown⁽⁴⁾



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

(2) Eurocastle acquired an interest alongside other Fortress affiliates.

(3) Small to Medium-sized Enterprises

(4) Based on GBV at acquisition weighted by the NAV and ownership of each portfolio as at 30 September 2018.



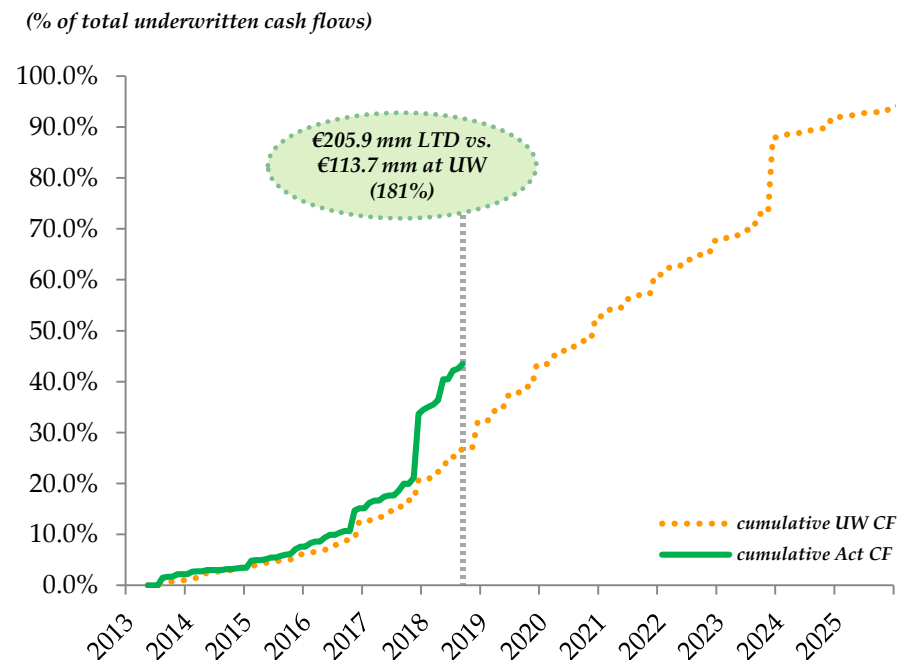
2 Italian NPLs Performance Update

- To date generated €205.9 million, or €92.2 million above underwriting, including ~€59 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 129% of underwriting⁽²⁾
 - **Profitability** – fully realised loans resolved at 162% of underwriting⁽³⁾

Aggregate Investment Performance

(€ mm)	To Date
Cash flows Generated	€ 205.9 ⁽⁴⁾
Original Underwriting	€ 113.7
Variance	€ 92.2
Levered Pace vs. Underwriting	181%
Unlevered Pace vs. Underwriting ⁽³⁾	129%
Unlevered Profitability vs. Underwriting ⁽⁴⁾	162%

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 €12.3 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 with two funds already fully monetized
- In total received ~€86 million of proceeds, returning basis and ~€19 million of additional cash
 - Pace – cash from distributions at 103% of underwriting⁽¹⁾
 - Profitability – sales proceeds at 121% of underwriting⁽²⁾

Investment Summary

(<i>€ mm</i>)	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)	(5.8)	(67.4)
Cash Received (up to end of Q3'18)	17.0	6.2	28.7	34.6	-	86.5
(Net Invested Capital) / Profit	(5.2)	(9.2)	18.0	21.3	(5.8)	19.1
ECT's Q3 Carrying Value (NAV)	8.7	11.5	-	0.2	7.3	27.7
Fund Level Leverage ⁽³⁾	-	25%			44%	
Legal Maturity	Q4 2020	Q4 2020			Q4 2023	



(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) Fund leverage as of Q3 2018.



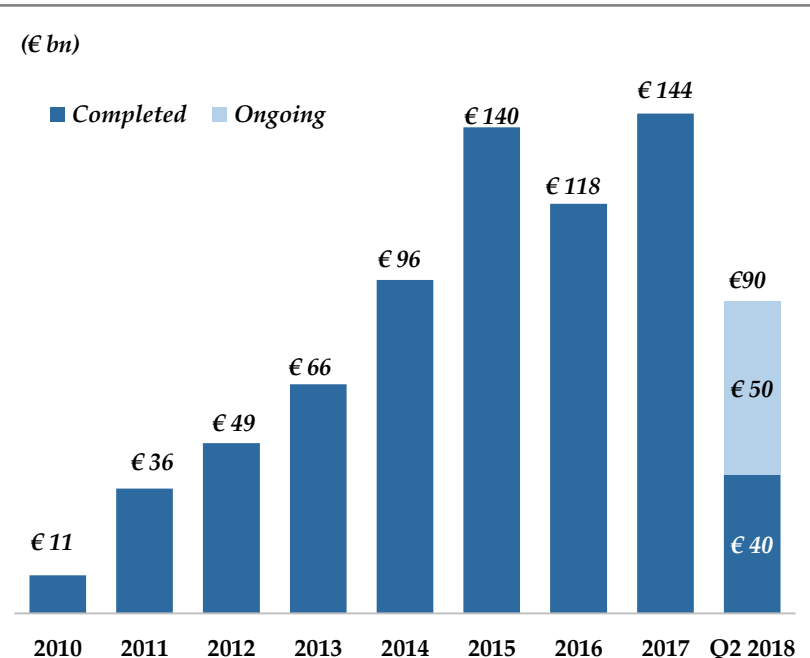
Europe's NPL Landscape

- Ten years after the financial crisis, NPLs on banks' balance sheets remain high, especially in Southern Europe
 - Over €800 billion of NPLs, estimated at €1 trillion including UTPs⁽¹⁾
- NPL sales volumes picked up in 2017 and the pace of sales is expected to accelerate⁽²⁾
 - Supported by economic growth and improving conditions among banks

Stock of NPLs on Banks' Balance Sheets⁽³⁾

(€ bn)	2017 NPLs	NPL Ratio
Greece	€ 101	44.9%
Portugal	€ 31	15.2%
Italy	€ 165	11.1%
Spain	€ 106	8.0%
France	€ 136	3.1%
Germany	€ 50	1.9%
Other EU	€ 225	-
Total	€ 814	4.93%

NPL Sales on the Rise⁽²⁾



(1) Source: PWC: €1 trillion challenge in European banking – How to wind down non-performing and non core assets.

(2) Source: PWC; Advisory Portfolio Advisory Group Q4 '15, Q4 '16, Q2 '12. For 2017: Deloitte Lift Off – Loan portfolio markets continue to soar: Focus On Europe 2017-2018; PWC: Advisory Portfolio Advisory Group Market Update for Q2 2018.

(3) Source: European Banking Association Dashboard as of Q4 2017. For Portugal: CEIC Data as of December 2017. For Spain's NPL ratio: CSFB May 2018 report citing company filings as of FY2017. Total NPL Ratio – ECB Banking Supervision – Supervisory Banking Statistics.



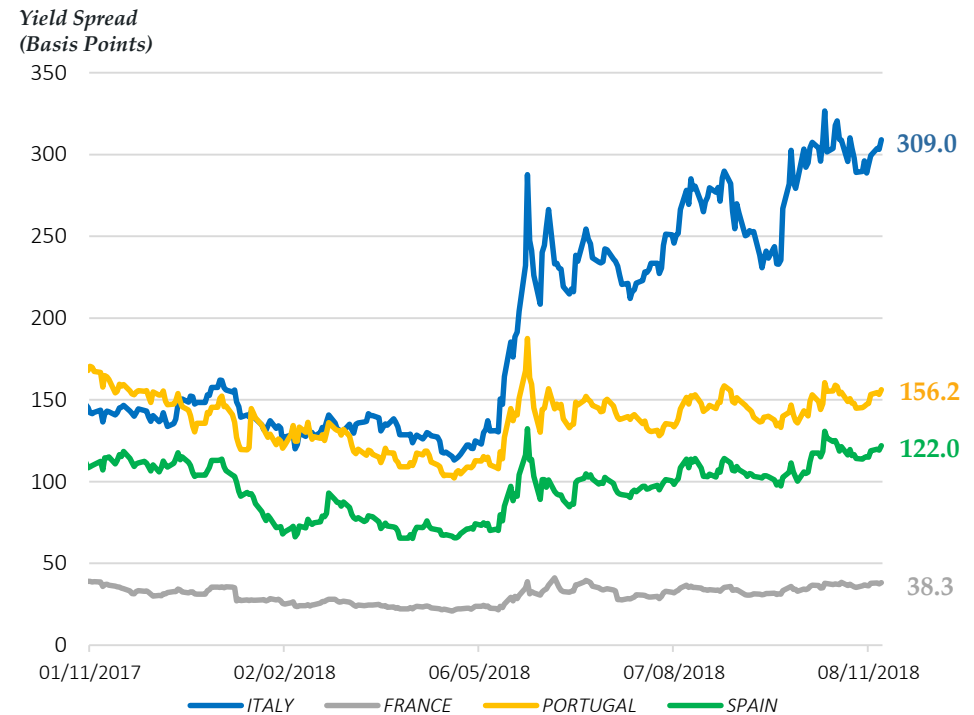
Italy / Fundamentals & Spread Analysis

- Recent widening of Italian Government bond spreads due to political uncertainty contrasts with strong fundamentals compared to other western EU countries
 - Italy 3rd largest EU economy with 2nd largest manufacturing output currently trading ~190 bps wider than Spain and only ~100 bps inside Greece
- Italian Real GDP growth for 2018 expected at 1.2% (2017 - 1.5%)

European Macroeconomic Landscape⁽¹⁾

	Nominal GDP	Gov' Debt to GDP	Size of Exports	GDP from Manufacturing	Unempl. Rate	Real GDP – 2018E Growth	10yr Gov. Bond Yield
Germany	€3.3 tn	63.9%	€1.5 tn	€182 bn	3.6%	1.9%	0.39%
France	€2.3 tn	96.8%	€0.7 tn	€58.1 bn	9.1%	1.6%	0.78%
Italy	€1.7 tn	131.8%	€0.5 tn	€69.3 bn	9.7%	1.2%	3.49%
Spain	€1.2 tn	98.4%	€0.4 tn	€39.4 bn	15.3%	2.7%	1.62%
Greece	€0.2 tn	181.8%	€0.0 tn	€5.5 bn	19%	2.0%	4.45%
Portugal	€0.2 tn	125.7%	€0.1 tn	n/a	6.7%	2.3%	1.96%

Spreads vs German 10-Y Yield⁽²⁾



(1) Source: Trading Economics – Unemployment as of Q2 2018; 10 yr government bond yields as of November 14, 2018; Source: International Monetary Fund (imf.org / World Economic Outlook October 2018) – Real GDP 2018E Growth; Source Nominal GDP (2017), size of Exports: World Bank, Eurostat.

(2) Source: Bloomberg as of 14 November 2018.

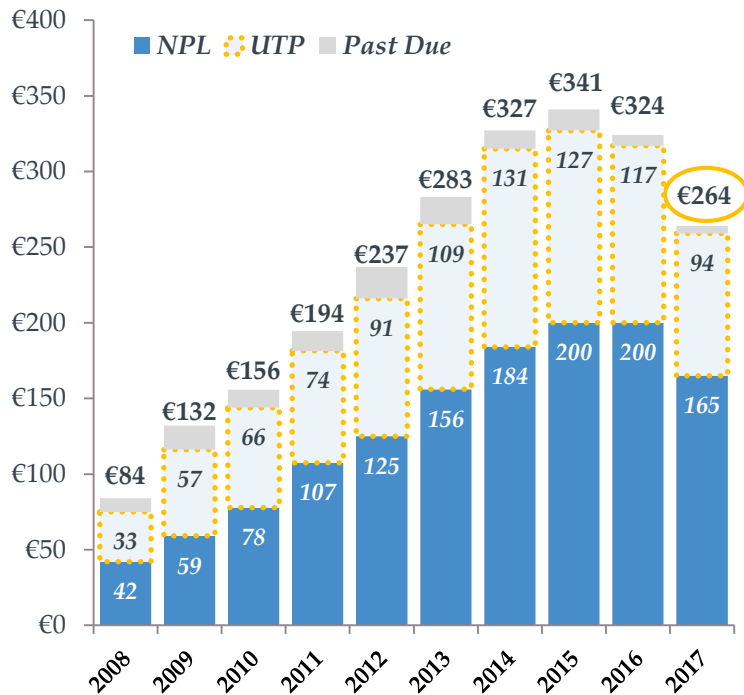


Italian NPL Market Remains Actionable

- €264 billion of problematic loans remain on Banks' balance sheets, down from high of €341 billion in 2015⁽¹⁾
 - Despite all the activity, NPLs down just 18% from €200 billion to €165 billion
- Fueled by ECB pressure and GACS guarantee program, 2017 saw highest sales to date with a number of ongoing transactions

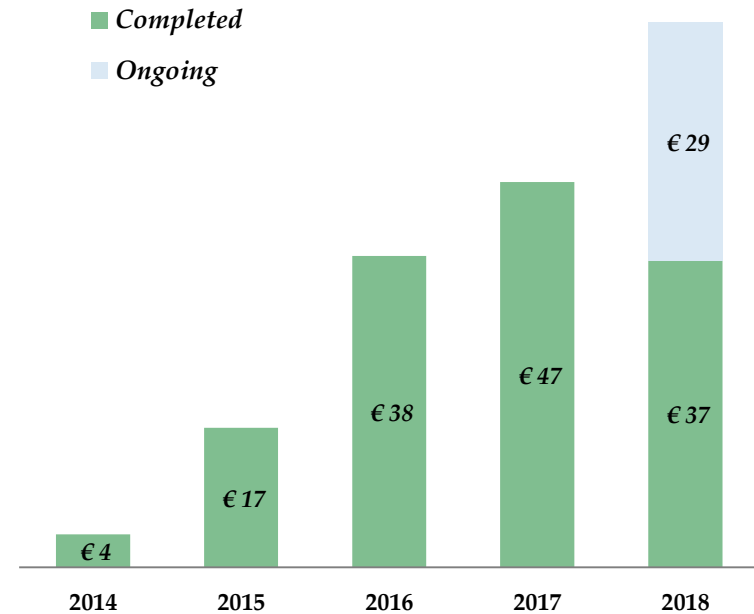
Bad Loans

(€ bn GBV)



Pace of NPL Sales in Italy^(2,3)

(€ bn GBV)



(1) Source: PWC: The Italian Unlikely to Pay Market – Is now the momentum? As of May 2018.
 (2) Source: Deloitte Lift Off – Loan portfolio markets continue to soar: Focus On Europe 2017-2018.
 (3) Source: PWC: The Italian NPL market – What's next...? June 2018.



Near Term Pipeline

- Currently evaluating pipeline of ~€10.9 billion GBV, of which⁽¹⁾:
 - Submitted Binding Offers on four portfolios of aggregate GBV of €1.4 billion
 - Shortlisted and running due diligence on up to a further €9.4 billion GBV of NPLs and €0.1 billion GBV of UtPs

Current Pipeline⁽¹⁾

	<u>1 NPL</u>	<u>3 UtPs</u>
Submitted Binding Offer	€ 675 mm GBV Signed in Nov.	€ 682 mm GBV
Shortlisted	<u>1 NPL</u> € 7.8 bn GBV	<u>1 UtP</u> € 31 mm GBV
Under Review	<u>1 NPL</u> € 1.6 bn GBV	<u>2 UtPs</u> € 49 mm GBV
Total	€ 10.9 bn GBV	

(1) As of November 12th, 2018.



APPENDIX Financial Statements



Summarised Q3 2018 Balance Sheet

Summarised Q3 2018 Balance Sheet	Italian Investments	Corporate	Total
(€ 000's)			
Cash & cash equivalents	-	106,596	106,596
doBank Group	190,797	-	190,797
Romeo NPLs ⁽¹⁾	53,652	-	53,652
FINO NPLs ⁽²⁾	4,167	-	4,167
Other NPLs ⁽³⁾	42,553	-	42,553
Real Estate Funds	27,306	-	27,306
Other assets and investments	-	379	379
Total assets	318,475	106,975	425,450
Trade and other payables	-	4,127	4,127
Manager base and incentive fees	-	2,578	2,578
Total liabilities	-	6,705	6,705
NAV	318,475	100,270	418,745
Committed investments ⁽⁴⁾	94,549	(94,549)	-
NAV (segments adjusted for outstanding commitments)	413,024	5,721	418,745
<i>€ Per Share</i> ⁽⁵⁾	<i>8.68</i>	<i>0.12</i>	<i>8.80</i>

(1) Amount is net of Eurocastle's share of portfolio-level financing (€29.2 million).

(2) Represents Eurocastle's remaining interest in the notes of the FINO 1 and 2 securitisations net of the outstanding commitment in the deferred purchase price (reallocated below).

(3) Amount is net of Eurocastle's share of portfolio level financing of €6.7 million on the €293 million GBV NPL portfolio acquired in November 2017.

(4) Adjusts to reflect the following unfunded investments (i) €64.7 million of deferred purchase price on FINO, of which €46.6 million is payable in February 2019 with the remainder within the next few years, (ii) an additional €29.5 million in the €675 million GBV NPL pool committed in November 2018 and (iii) a remaining unfunded estimated investment of €0.4 million in Real Estate Fund Investment V.

(5) Amounts per share are calculated on 47.6 million voting shares in issue.



Summarised 9M 2018 Income Statement

Summarised 9M 2018 Income Statement	Total
(€ 000's)	
Valuation movements on doBank Group	(73,610)
Valuation movements on Romeo NPLs	8,486
Valuation movements on FINO NPLs	9,341
Valuation movements on Other NPLs	7,917
Valuation movements on Real Estate Funds	(436)
Other income (Incl. fair value movements on residual Legacy entities)	1,393
Total loss	(46,909)
Interest expense	373
Manager base & incentive fees	7,992
Other operating expenses	2,825
Total expenses	11,190
Loss for the Period	(58,099)
<i>€ Per Share⁽¹⁾</i>	<i>(1.12)</i>

(1) Amounts per share are calculated on 51.7 million weighted average voting shares in issue.



Summarised Q3 2018 Income Statement

Summarised Q3 2018 Income Statement	Total
(€ 000's)	
Valuation movements on doBank Group	(36,138)
Valuation movements on Romeo NPLs	5,019
Valuation movements on FINO NPLs	1,447
Valuation movements on Other NPLs	4,849
Valuation movements on Real Estate Funds	91
Other income (Incl. fair value movements on residual Legacy entities)	215
Total loss	(24,517)
Interest expense	107
Manager base & incentive fees	2,578
Other operating expenses	685
Total expenses	3,370
Loss for the quarter	(27,887)
<i>€ Per Share⁽¹⁾</i>	<i>(0.56)</i>

(1) Amounts per share are calculated on 49.6 million weighted average voting shares in issue.



9M 2018 Normalised FFO⁽¹⁾

9M 2018 Normalised FFO	Total	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)			
doBank Group	10,122	81,151	16.6%
Italian NPLs	20,615	93,312	29.5%
Real Estate Funds	878	31,657	3.7%
Italian Investments	31,615	206,120	20.5%
Legacy portfolios	1,392		
Manager base & incentive fees	(7,993)		
Other operating expenses	(3,200)		
Normalised FFO	21,814		
<i>€ Per Share</i> ⁽³⁾	0.42		

(1) Normalised FFO ("NFFO") is a non-IFRS financial measure that, with respect to all of the Company's Italian Investments other than the doBank Group, 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 the doBank Group, following the IPO, the Company now recognises NFFO based on its share of doBank'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 are calculated on 51.7 million weighted average voting shares in issue.



Q3 2018 Normalised FFO⁽¹⁾

Q3 2018 Normalised FFO	Total	Average Invested Capital ⁽²⁾	Annualised Yield
(€ 000's)			
doBank Group	3,247	81,151	16.0%
Italian NPLs	6,933	88,904	31.2%
Real Estate Funds	216	31,028	2.8%
Italian Investments	10,396	201,083	20.7%
Legacy portfolios	215		
Manager base & incentive fees	(2,578)		
Other operating expenses	(795)		
Normalised FFO	7,238		
<i>€ Per Share</i> ⁽³⁾	0.15		

(1) Please refer to slide 19 for definition.

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

(3) Amounts per share are calculated on 49.7 million weighted average voting shares in issue.



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

(€ mm)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	Q1 2018	Q2 2018	Q3 2018	Total Invested	Total Committed ⁽²⁾	Grand Total
Opening Net Invested Capital	-	9.5	58.4	309.5	319.3	241.6	198.4	202.4	-	-	-
Italian Investments made	16.7	54.1	266.4	16.8	71.1	8.4	8.1	-	441.6	94.6	536.2
Invested Capital paid back	(7.2)	(5.2)	(15.3)	(7.0)	(148.8)	(51.6)	(4.1)	(4.0)	(243.2)	-	(243.2)
Closing Net Invested Capital	9.5	58.4	309.5	319.3	241.6	198.4	202.4	198.4	198.4	94.6	293.0
Average Net Invested Capital⁽³⁾	7.5	35.9	97.8	313.4	275.6	218.2	199.0	201.1	165.9		
Normalised FFO⁽¹⁾	2.1	8.8	21.4	55.4	149.3	11.4	9.8	10.4	268.6		
Average Yield	28%	24%	22%	18%	54%	21%	20%	21%	30%		

(1) Please refer to slide 19 for definition.

(2) Includes the following unfunded committed investments (i) €64.7 million of deferred purchase price on FINO, of which €46.6 million is payable in February 2019 with the remainder within the next few years, (ii) an additional €29.5 million in the €675 million GBV NPL pool committed in November 2018 and (iii) a remaining unfunded estimated investment of €0.4 million in Real Estate Fund Investment V.

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