



EUROCASTLE INVESTMENT LIMITED

Q2 2017 Supplement



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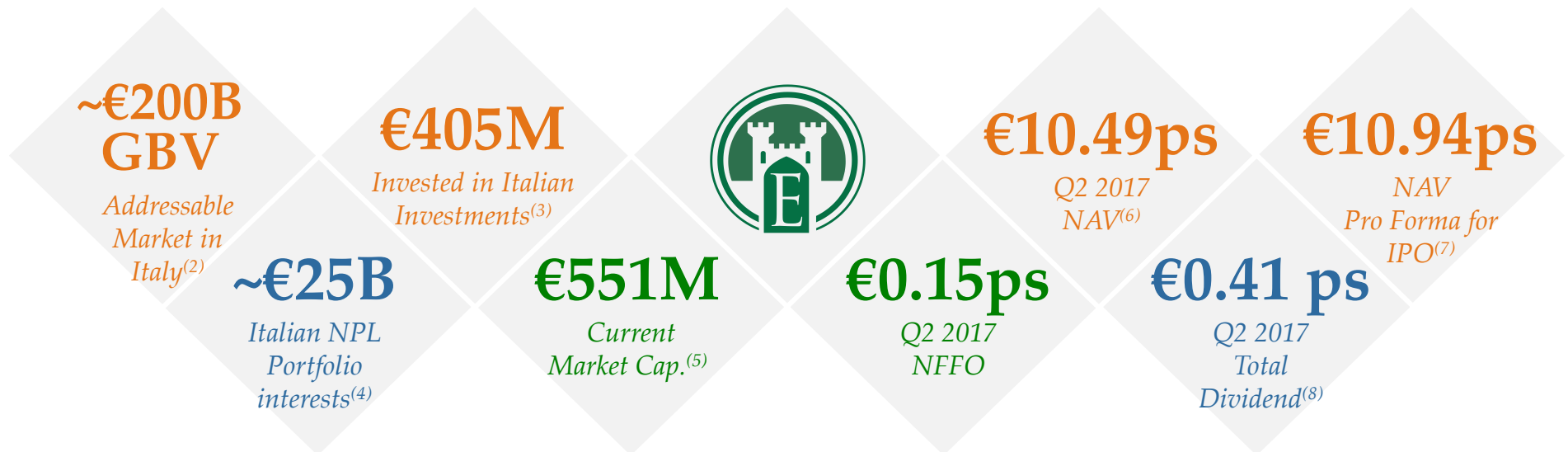
The opinions and statements presented herein are based on general information gathered at the time of writing and are subject to change without notice.



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 3rd party Italian NPL servicer, completed IPO in July 2017
 2. Italian NPLs – including recently closed FINO transaction
 3. Italian RE Funds
- **Dividend paying company with 100% payout ratio⁽¹⁾**



(1) Dividend policy seeks to distribute 100% of NFFO realised in cash in each quarter subject to the applicable legal requirements and reserves for working capital, distributions and expenses.

(2) Source: PWC "The Italian NPL Market – The Place to Be" July 2017.

(3) From April 2013. Includes i) €43.9 million relating to previously committed equity deployed in July 2017 in FINO and ii) a remaining unfunded commitment estimated at €1.4 million in the Company's second investment in an Italian real estate redevelopment fund ("RE Fund Investment V").

(4) GBV at acquisition of all portfolios (including FINO) in which Eurocastle has an interest.

(5) As of 3 August 2017 based on a closing share price of €9.16 per share.

(6) NAV throughout this presentation refers to the Company's Adjusted NAV which reallocates €45.3 million of commitments from the corporate segment to the Italian Investments segment. NAV is before deducting €0.41 per share, second quarter dividend declared in August 2017. NAV throughout his presentation is based on 60.1 million ordinary shares in issue as at 30 June 2017.

(7) NAV pro forma for IPO adjusts the Q2 2017 NAV for (1) the impact of the net proceeds raised by Eurocastle for the sale 19.1 shares at €9.00 ps and (2) values its remaining 20.0 million shares in doBank at €10.85 per share which represents the average closing share price between 14 July, 2017 and 3 August, 2017.

(8) Represents dividend declared and to be paid in August 2017.



Q2 2017 Highlights & Subsequent Events

doBank IPO

- On July 14, doBank completed its IPO at €9.00 per share
- ECT sold 19.1 million shares generating ~€146 million net proceeds to Eurocastle
 - Retained 20.0 million shares

Acquisition of FINO portfolio

- On July 31, closed on FINO NPL transaction investing €44 million
- Acquired alongside Fortress affiliates a 50.1% interest in significant portion of a €16.2 billion⁽¹⁾ NPL portfolio from UniCredit

Record Dividend

- In August, declared a record Q2 2017 dividend of €0.41 per share
 - €0.15 per share of regular dividend
 - €0.26 per share of supplemental dividend per recent policy
- Brings total H1 2017 dividends to €0.70 per share

(1) Reduced from €17.7 billion following interim collections



doBank IPO Results

On July 14 doBank completed IPO at €704 million valuation, listed on Milan Stock Exchange under ticker DOB:IM

- ECT sold 48.8%⁽¹⁾ of its interest in doBank, generating ~€146 million of net proceeds
 - Sold less than half of our shares for more than our initial investment, and continue to own controlling interest with Fortress affiliates
 - doBank is currently trading at an average of €10.85 per share⁽²⁾, implying 2.5x total investment return multiple on original NAV⁽³⁾
- doBank proceeds include €62 million of cash NFFO available for Q3 dividend and €84 million of capital

doBank IPO Snapshot

€ mm

# of shares sold	19.1 mm
Price per share	€9.00
Gross Proceeds	€171.8
Est. Transaction Costs ⁽⁴⁾	(26.0)
Net IPO Proceeds	€145.8 mm

Investment Summary

€ mm

Original NAV ⁽³⁾	€ 157.8
Dividends Received	€26.2
Net IPO Proceeds	€ 145.8
Total Cash Flows Received to Date	€ 172.0
Shares Retained (20.04 mm @ €10.85 ps ⁽²⁾)	€ 219.0 ⁽⁵⁾
Total Value Today	€ 391.0 mm

Implied Multiple on Original NAV

2.5x

(1) All percentage ownerships of doBank in this presentation exclude the 1.75 million of treasury shares doBank has retained as at 31 July 2017.

(2) Represents the average closing share price between 14 July, 2017 and 3 August, 2017.

(3) As at 31 December 2015 – the first reported NAV for the investment since it closed in October 2015.

(4) Includes €20.3 million of manager incentive fees.

(5) Includes €1.7 million of other assets & liabilities.



Strong Q2 Financial Performance

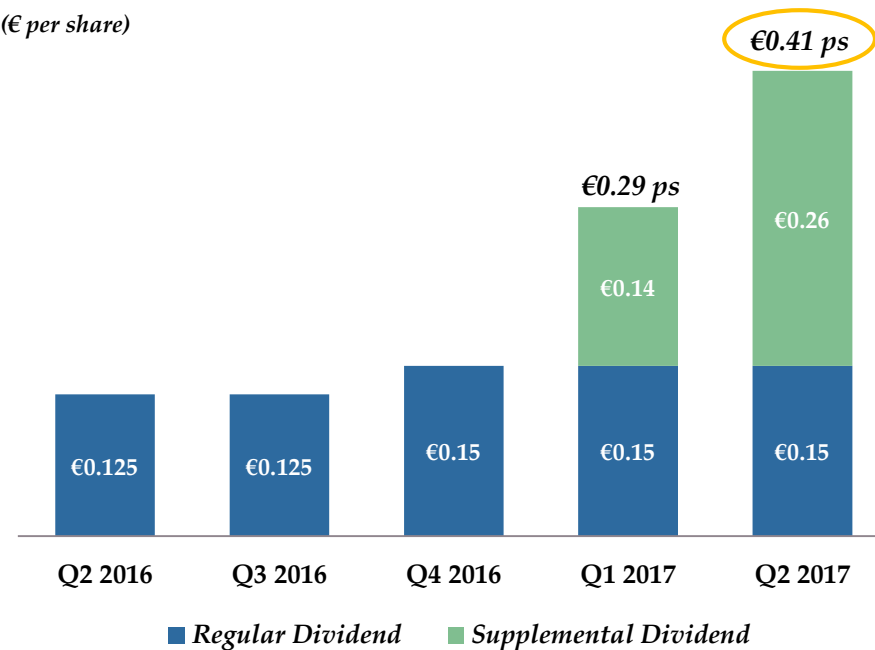
- **NAV⁽¹⁾** €630.6 million, or €10.49 per share, up €81.7 million or €1.36 per share on the quarter
- **Normalised FFO** €9.1 million, or €0.15 per share
- **Dividend** of €0.41 per share declared in August in line with new distribution policy
 - Represents net NFFO received in cash in the quarter

ECT Financial Performance

	Q1 2017 Actual		Q2 2017 Actual	
	(€mm)	(€ ps)	(€mm)	(€ ps)
NAV ⁽¹⁾	€548.9	€9.13	€630.6	€10.49
Normalised FFO	€26.0	€0.43	€9.1	€0.15
Dividends ⁽²⁾	€17.4	€0.29	€24.6	€0.41

ECT Dividends

(€ per share)



(1) Q2 2017 NAV is before deducting €0.41 per share second quarter dividend declared in August 2017.

(2) Q2 2017 dividend amount based on 60.1 million ordinary shares in issue as at 30 June 2017.



Eurocastle Today⁽¹⁾

- Eurocastle's business is made up of three segments
- NAV as of Q2 of €631 million, or €10.49 per share

1	2	3	+	
doBank Group⁽²⁾	Italian NPLs	Italian RE Funds		Cash
<i>Largest 3rd party NPL servicer in Italy with ~€79.5 bn AUM (DOB:IM)</i>	<i>20 NPL pools; Interest in ~€25 bn GBV of NPLs⁽³⁾</i>	<i>Four Italian Real Estate Funds</i>		
<i>40 mm DOB shares @ €8.59 ps</i>	<i>Target IRR⁽⁴⁾ 15 – 20%</i>	<i>Target IRR⁽⁴⁾ 20%+</i>		
€338 mm⁽⁵⁾ €5.62 ps	€119 mm⁽⁶⁾ €1.98 ps	€54 mm⁽⁷⁾ €0.90 ps	€120 mm⁽⁸⁾ €1.99 ps	TOTAL: €631 mm €10.49 ps

(1) As of June 30, 2017.

(2) Following the July IPO of doBank, Eurocastle owns 25.6% of the Group (or 51.2% together with other Fortress Affiliates).

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

(4) Please refer to the forward looking statements in front of the presentation.

(5) Includes €1.7 million of other assets & liabilities.

(6) NAV includes €43.9 million relating to previously committed equity deployed in July 2017 to acquire an interest in the FINO portfolio.

(7) NAV includes a remaining unfunded commitment estimated at €1.4 million in RE Fund Investment V.

(8) NAV of Net Corporate Cash deducts i) €43.9 million deployed in July 2017 to acquire an interest in the FINO portfolio and ii) a remaining unfunded commitment estimated at €1.4 million in RE Fund Investment V. NAV does not deduct the €0.41 per share second quarter dividend declared in August 2017.



Performance of ECT's Investments

- Strong returns, expect to generate 15 – 20% lifetime IRR, ~2x multiple⁽¹⁾

Performance by Investment Type – as of June 30, 2017

(€ mm)	Initial Equity Invested	LTD Cash Flow to ECT ⁽²⁾	Net Basis	Q2 2017 NAV	IRR to Date
1 / 2 doBank Investment (Servicing Group + Romeo NPL pool)	246.0	85.8	160.2	386.8	→ NAV includes ~€146mm of IPO Net Proceeds Generated in July 2017
2 Other NPLs	43.4	38.5	4.9	26.4	
3 Real Estate Funds	61.6	48.9	12.7	47.8	
Other (Fully Realised)	4.0	14.7	(10.7)	-	
Fully Deployed Investments	€355.0	€187.9	€167.1	€461.0 €7.67ps	
Commitment in FINO & RE Fund V ^(3,4)	49.7	-	49.7	49.7	
Total Italian Investments	€404.7	€187.9	€216.8	€510.7 €8.50ps	

- (1) 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.
- (2) Life to date cash flow to ECT excludes a further €5.6 million that has been generated and is currently held at the investment level (and therefore included in their respective NAVs) comprising i) €1.8 million from the doBank Group retained in the structure as working capital, ii) €1.2 million from the interest in the Romeo NPL portfolio, iii) €1.9 million from the other NPLs and iv) €0.7 million from RE Investment Fund II. It also excludes €145.8 million of estimated net proceeds from the doBank IPO in July 2017.
- (3) NAV includes €43.9 million relating to previously committed equity deployed in July 2017 to acquire an interest in the FINO portfolio.
- (4) NAV includes a remaining unfunded commitment estimated at €1.4 million out of a total estimated commitment of €5.8 million in RE Fund Investment V.



1 doBank Group Update

Strong H1 results post successful IPO

- Group H1'17 EBITDA of €30.3 million, up 13% versus like for like H1 '16 EBITDA⁽¹⁾
 - Driven by collections of €888 million, up 37% over same period last year
- Net Income for the period of €19.7 million, +34% like for like⁽¹⁾
- doBank plays a key role in our NPL investment strategy:
 - ✓ Servicing our NPL portfolios
 - ✓ Helping to source, underwrite, diligence and evaluate future NPL investments

doBank Group Snapshot as of H1 2017

€105 million of Revenues and €30 million of EBITDA

Servicing (93% of revenues)

- ✓ Collections
- ✓ Due Diligence
- ✓ Securitizations
- ✓ Co-investments



Ancillary Services (7% of revenues)⁽²⁾

 **Information services**
 **RE services**
 **Judicial Support⁽³⁾**

doBank Group Financials

(€ mm)

doBank + Italfondionario	Pro forma FY 2016 ⁽¹⁾	Pro-Forma H1'16 ⁽¹⁾	H1'17 ⁽⁴⁾	Δ% H1'16 H1'17
NPLs Under Management	€80.9 bn	€83.3 bn	€79.5 bn	-5%
Gross Collections	€1.7 bn	€650 m	€888 m	+37%
Revenues	206.2	91.0	104.8	+15%
Expenses ⁽⁵⁾	(141.9)	(64.2)	(74.5)	+16%
EBITDA	€64.3	€26.8	€30.3	13%
Net Income	€40.4	€14.6	€19.7	34%

(1) Pro-Forma 2016 numbers retroactively show the significant effects of the two extraordinary transactions for the period, namely the acquisition of 100% of the share capital of Italfondionario S.p.A. and the de-recognition of the Romeo portfolio, as if these had been put in place on January 1, 2016.

(2) Includes Ancillary and Other revenue.

(3) Provided by doBank through an internal function named "Judicial Management".

(4) Unaudited financial data.

(5) Includes outsourcing fees and operating expenses.



2 Romeo NPL Performance Update

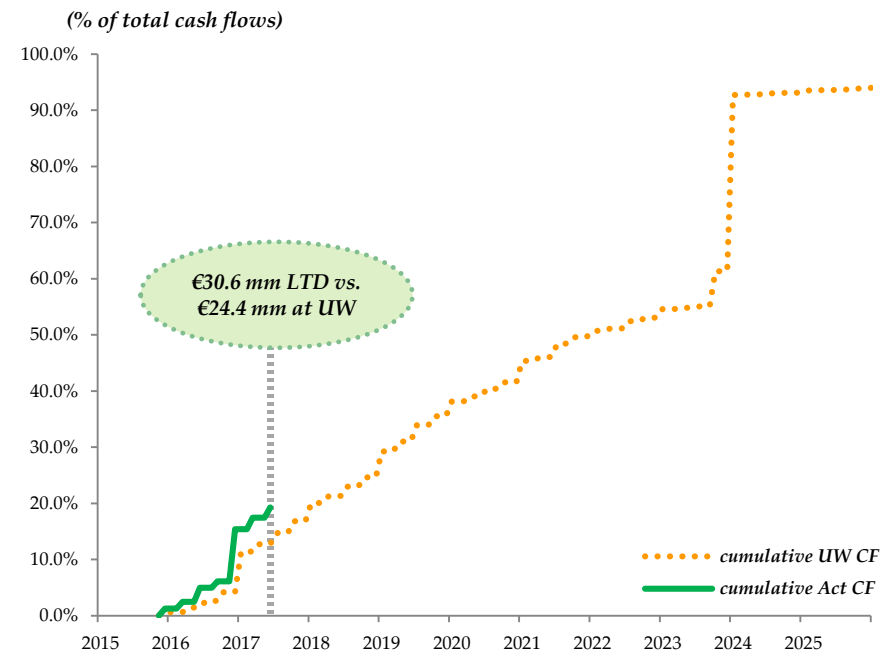
€3.3 billion GBV portfolio with 4,683 borrowers and €703k average claim size⁽¹⁾

- 42% secured by real estate, loans mainly located in northern & central Italy
- Portfolio outperforming original underwriting, with €30.6 million⁽²⁾ of net collections since closing in Oct. 2015
 - Pace** – actual pace of cash collections 126% of underwriting⁽³⁾
 - Profitability** – fully realised loans resolved at 122% of underwriting⁽⁴⁾
- Recent financing is backed by the secured portion of the portfolio only and generated €36 million of proceeds for ECT in May

Unlevered Portfolio Performance⁽²⁾

(€ mm)	To Date
Actual Net Collections	€30.6 ⁽⁵⁾
Original Underwriting	€24.4
Variance	+€6.2
Pace vs. Underwriting⁽³⁾	126%
Profitability vs. Underwriting⁽⁴⁾	122%

Unlevered Asset Cash Flows⁽⁶⁾



(1) As at Acquisition date. Reflects 100% of the portfolio.

(2) Represents Eurocastle's remaining share of 47.5%.

(3) Represents total collections received as at 30 June, 2017 versus underwriting projections for the same period.

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

(5) Includes €3.0 million generated and currently held at the investment level, of which €1.8m will be used to amortise and service the Romeo Financing at the August IPD.

(6) 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.



2 Italian NPLs Performance Update (excluding Romeo)

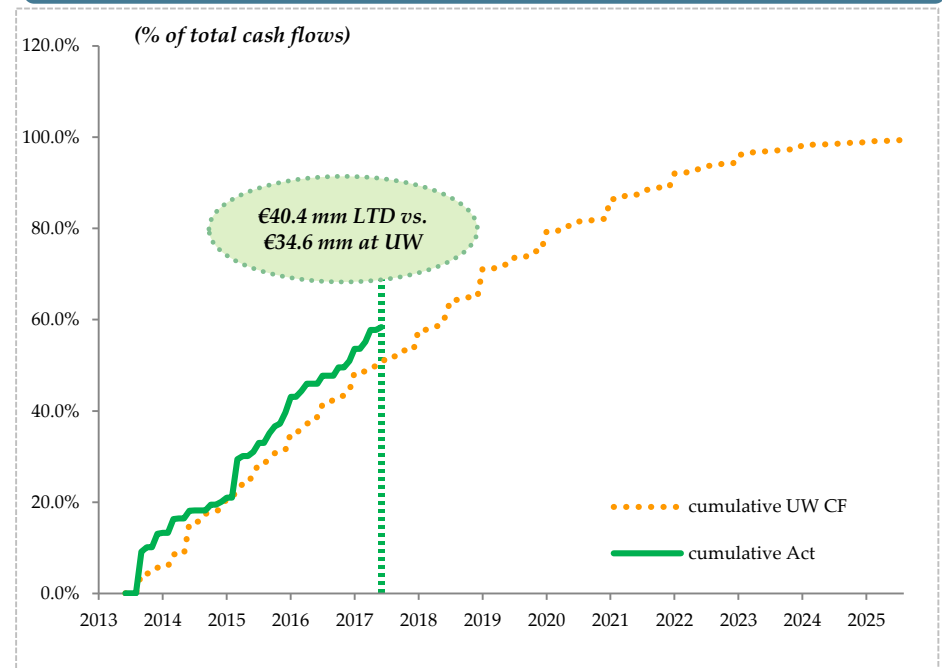
€6.4 billion GBV⁽¹⁾ in 18 pools of Italian loans

- Underwritten returns average ~17% IRR and WAL of 3.3 years
- Loans continue to outperform original underwriting based on two criteria:
 - Pace** – actual pace of cash collections 117% of underwriting⁽²⁾
 - Profitability** – fully realised loans resolved at 231% of underwriting⁽³⁾
- Cash flows to date of ~€40 million represent 93% of original investment

Portfolio Performance

(€ mm)	To Date
Actual Net Collections	€40.4 ⁽⁴⁾
Original Underwriting	€34.6
Variance	+€5.8
Pace vs. Underwriting⁽²⁾	117%
Profitability vs. Underwriting⁽³⁾	231%

Investment Cash Flows⁽⁵⁾



(1) Aggregate GBV at acquisition.

(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) Of which €1.9m generated and currently held at the investment level.

(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 RE Funds Performance Update

~€67 million invested in five Italian Real Estate Funds acquired at a significant discount to underlying asset value

- Strategy is to realise profits from asset sales as funds approach their termination dates
- Received ~€49 million of proceeds up to the end of Q2 2017:
 - Pace** – cash from distributions at 80% of underwriting⁽¹⁾ – In final stages of Fund Investment IV sale, bringing pace above 100%
 - Profitability** – sales proceeds at 113% of underwriting⁽²⁾
- In Q2 2017, Fund Investment I distributed €4.8 million to ECT

Investment Summary

(€ mm)	Fund Investment I	Fund Investment II	Fund Investment III	Fund Investment IV ⁽⁷⁾	Fund Investment V	Total
Investment Date	Q1 2014	Q3 2014	Q3 2015	Q1 2016	Q2 2017	
Type	7% of Public Fund	49% of Private Fund	n/a	100% of Private Fund	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 Q2'17)	(15.2)	(3.7)	(28.7)	(1.3)	-	(48.9)
Net Invested Capital	7.0	11.7	(18.0)	12.0	5.8	18.5
ECT's Carrying Value (NAV) ⁽³⁾	9.3	10.8 ⁽⁴⁾		27.7	5.8	53.6
Reported Fund NAV ⁽⁵⁾	16.0	11.8		37.6	5.8	71.2
ECT's Disc. to Reported Fund NAV	41%	8%		26%	-	25%
Fund Leverage	-	29%		66%	-	
Fund Expiration ⁽⁶⁾	Q4 2020	Q2 2018		Q1 2019	Q2 2020	

SOLD
IN FEB. 2017

Investments carried at 25% discount to underlying asset values

(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) Represents value at which the Fund investment is carried in ECT's NAV.

(4) Includes €0.8m of cash generated and not yet distributed.

(5) ECT's share of latest reported NAV of the Fund by the relevant Fund manager.

(6) Represents expected liquidation date for Funds II and V. Funds expire in 12/19 and 12/23 respectively.

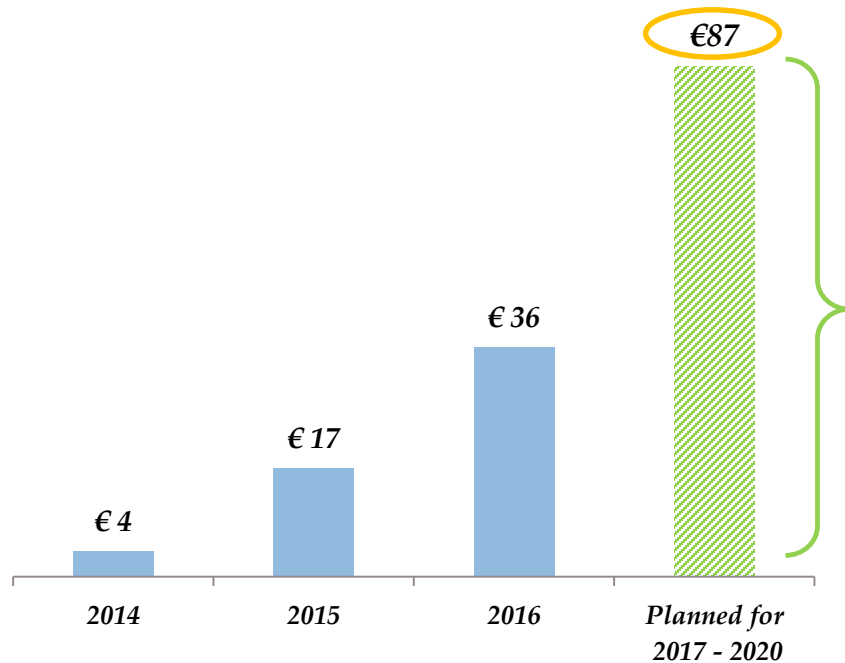
(7) Equity invested and NAV includes €5.0 million and €5.9 million respectively from the investment in the debt of RE Fund Investment IV.



Outlook - Italian NPL Market Heating Up

- Italian NPL market remains the largest in Europe with ~€325 billion GBV of troubled loans, of which ~€200 billion are NPLs⁽¹⁾
- Banks under spotlight due to depressed performance and mounting pressure from the ECB
 - Have entered a major restructuring phase, with over €87 billion GBV of targeted NPL sales announced by top Italian banks
 - With additional ~€38 billion GBV of other sales and outsourcing opportunities

After Slow Period Sales are Ramping Up⁽¹⁾



Banks Announced ~€87 billion of Planned NPL Disposals⁽¹⁾

	Portfolio GBV	
UniCredit	€16.2 bn	Project FINO – Significant portion sold to ECT/Fortress
MONTE DEI PASCHI DI SIENA BANCA DEL 1872	€26 bn	Deconsolidation of entire bad loans portfolio by 2017 – 2018
Banca Popolare di Vicenza	€19 bn	Disposal of ~€18.8 bn bad loans 2017 – 2021 after new business plan
VENETO BANCA	€10 bn	Disposal of bad loans by resolution vehicle
REX	€8 bn	Disposal of ~€8 bn bad loans during 2016-2019 (of which €1.7 bn already disposed)
BANCO BPM	€8 bn	Disposal of ~€8 bn bad loans during 2016-2019 (of which €1.7 bn already disposed)
INTESA SANPAOLO	€3.9 bn	Expected disposal of ~€2.5bn bad loans and securitization of €1.35 bn residential mortgages
BANCA CARIGE	€3.4 bn	Disposal of €3.4bn of bad loans by 2017, of which €0.9 bn through securitization
	~€87 bn GBV	
Other Sales /Outsourcing	~€38 bn	
	~€125 bn GBV	

(1) Source: PWC “The Italian NPL Market – The Place to Be” July 2017. Updated with market intelligence from public sources.



Positive Environment for Eurocastle and doBank

Most interesting opportunities likely to include standalone NPL portfolios plus more complex transactions combining NPL portfolios with servicing platforms

- Currently evaluating €6.8 billion pipeline of potential Italian loan opportunities
 - With aim to deliver attractive returns in line with our proven, disciplined investment approach
- We view doBank as a strategic investment with significant upside from post-IPO growth
 - Servicing our NPL portfolios
 - Helping to source, underwrite, diligence and evaluate future NPL investments
- Eurocastle will strongly evaluate any additional capital needs doBank may have to pursue future growth opportunities

Standalone NPL Portfolios

- ✓ Shortlisted or active on 4 NPL pools with combined GBV of €2.4 bn
- ✓ Closing on €0.2 bn of Italian loans

Complex Transactions including NPLs + Servicer

- ✓ Actively engaged on one transaction with €1.4 bn NPL portfolio + servicing platform with €2.8 bn GBV AUM and future servicing flow

Evaluating near-term pipeline of ~€6.8 billion GBV⁽¹⁾

(1) There can be no assurance that any of the mentioned Pipeline Investments will ultimately be consummated by Eurocastle. Notwithstanding any analysis included in the Presentation, it is possible that each of the Pipeline Investments, if consummated, could result in a total loss of any invested capital.



APPENDIX Financial Statements

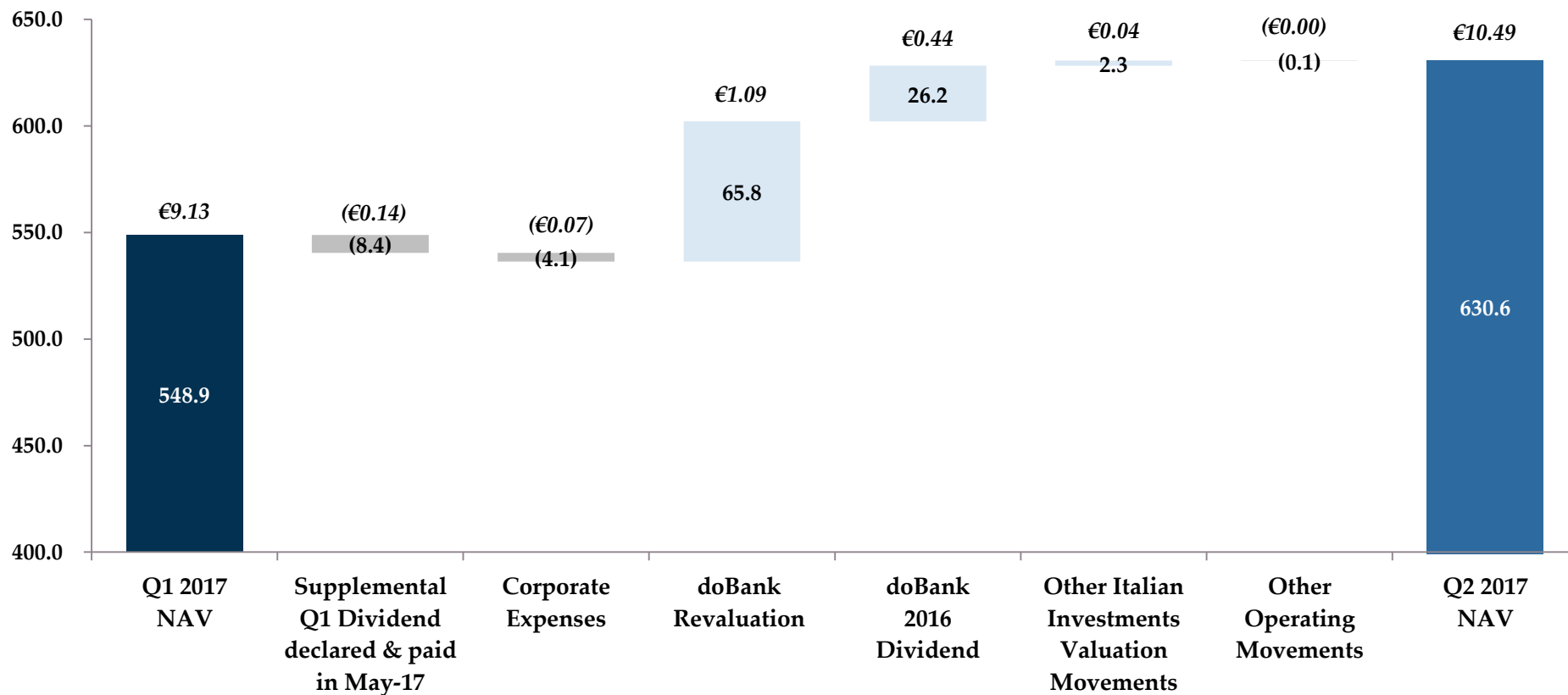


Adjusted NAV Bridge

- Q2 2017 NAV of €630.6 million (€10.49 per share)

Adjusted NAV up €1.36 per share since Q1 2017

(€ mm & € per share)





Summarised Q2 2017 Balance Sheet

Summarised Q2 2017 Balance Sheet	Italian Investments	Corporate ⁽¹⁾	Total
(€ 000's)			
Cash & Cash Equivalents	3,784	177,113	180,897
doBank Group	337,737	-	337,737
Romeo NPLs ⁽²⁾	49,045	-	49,045
Other NPLs ⁽³⁾	26,382	-	26,382
RE Funds	51,271 ⁽⁴⁾	-	51,271
Other assets	25	1,502	1,527
Total Assets	468,244	178,615	646,859
Debt	-	-	-
Other liabilities ⁽⁵⁾	2,802	13,488	16,290
Total Liabilities	2,802	13,488	16,290
NAV	465,442	165,127	630,569
Commitment Investments ⁽⁶⁾	45,304	(45,304)	-
Adjusted NAV⁽⁷⁾	510,746	119,823	630,569
<i>Adjusted NAV (€ per Share)</i>	<i>8.50</i>	<i>1.99</i>	<i>10.49</i>

NOTE: All figures extracted from the Company's H1 2017 Interim Report.

- (1) As at 30 June 2017, the corporate segment includes cash of €6.3million and other assets of €1.5 million to cover trade and other payables of €7.2 million relating to working capital, transaction costs and winding up costs in relation to the legacy real estate entities and €3.2 million of manager base and incentive fees accrued in the second quarter.
- (2) Amount is net of Eurocastle's share of portfolio level financing (€35.4 million).
- (3) NPLs have been stated net of the Non-Controlling Interest of €0.6 million as at 30 June 2017.
- (4) Includes €5.9 million from the investment in the debt of RE Fund Investment IV (shown in the Company's consolidated balance sheet as Available-for-sale securities).
- (5) As at 30 June 2017, the corporate segment liabilities include accruals and payables of €7.2 million to cover working capital, transaction costs and winding up costs in relation to the legacy real estate portfolios and €3.2 million of manager base and incentive fees accrued in the second quarter.
- (6) Includes i) €43.9 million deployed in July 2017 to acquire an interest in the FINO portfolio and ii) a remaining unfunded commitment estimated at €1.4 million in RE Fund Investment V.
- (7) Q2 2017 Adjusted NAV is before deducting €0.41 per share, second quarter dividend declared in August 2017.



Summarised Q2 2017 Income Statement

Summarised Q2 2017 Income Statement	Italian Investments	Legacy	Total
(€ 000's)			
Valuation movements on doBank Group	91,964	-	91,964
Valuation movements on Romeo NPLs	225	-	225
Valuation movements on Other NPLs (net of Non Control. Int.) ⁽¹⁾	716	-	716
Valuation movements on Real Estate Fund Units	1,178	-	1,178
Other Income	(51)	25	(26)
Total operating income	94,032	25	94,057
Interest expense	(27)	-	(27)
Manager Base & Incentive Fees	(3,215)	-	(3,215)
Other operating expenses - group running costs	(810)	-	(810)
Other operating expenses - transaction costs	(99)	-	(99)
Total operating expenses	(4,151)	-	(4,151)
Net operating profit before taxation	89,881	25	89,906
Total tax expense	(2)	-	(2)
Net profit after taxation from discontinued operations	-	40,665	40,665
Profit after taxation for the period⁽²⁾	89,879	40,690	130,569
<i>€ Per Share</i>	<i>1.50</i>	<i>0.67</i>	<i>2.17</i>
Reversal of Net Profit attributed to negative NAV portfolios	-	(40,654)	(40,654)
Adjusted net profit after taxation⁽²⁾	89,879	36	89,915
<i>€ Per Share</i>	<i>1.50</i>	<i>0.00</i>	<i>1.50</i>

NOTE: All figures extracted from the Company's H1 2017 Interim Report.

(1) The gain in fair value of Italian Investments has been stated net of the Non-Controlling Interest share of €54k for Q2 2017.

(2) Refers to profit attributed to ordinary equity holders of the Company.



Summarised H1 2017 Income Statement

Summarised H1 2017 Income Statement	Italian Investments	Legacy	Total
(€ 000's)			
Valuation movements on doBank Group	91,871	-	91,871
Valuation movements on Romeo NPLs	2,584	-	2,584
Valuation movements on Other NPLs (net of Non Control. Int.) ⁽¹⁾	1,149	-	1,149
Valuation movements on Real Estate Fund Units	4,686	-	4,686
Other Income	7,204	2,376	9,580
Total operating income	107,494	2,376	109,870
Interest expense	(69)	-	(69)
Manager Base & Incentive Fees	(10,943)	-	(10,943)
Other operating expenses - group running costs	(1,702)	-	(1,702)
Other operating expenses - transaction costs	(233)	-	(233)
Total operating expenses	(12,947)	-	(12,947)
Net operating profit before taxation	94,547	2,376	96,923
Total tax expense	(16)	-	(16)
Net profit after taxation from discontinued operations	-	40,512	40,512
Profit after taxation for the period⁽²⁾	94,531	42,888	137,419
<i>€ Per Share</i>	<i>1.57</i>	<i>0.72</i>	<i>2.29</i>
Reversal of Net Profit attributed to negative NAV portfolios	-	(40,429)	(40,429)
Adjusted net profit after taxation⁽²⁾	94,531	2,459	96,990
<i>€ Per Share</i>	<i>1.57</i>	<i>0.04</i>	<i>1.61</i>

NOTE: All figures extracted from the Company's H1 2017 Interim Report.

(1) The gain in fair value of Italian Investments has been stated net of the Non-Controlling Interest share of €34k for H1 2017.

(2) Refers to profit attributed to ordinary equity holders of the Company.



Q2 2017 Segmental Normalised FFO⁽¹⁾

Q2 2017 Segmental Normalised FFO	Italian Investments	Legacy	Total	Average Invested Capital ⁽³⁾	Annualised Yield
(€ 000's)					
doBank Investment ⁽²⁾	9,016	-	9,016	231,978	16%
Italian NPLs	1,176	-	1,176	23,072	20%
RE Fund Investments	2,894	-	2,894	43,966	26%
Other Investments	-	-	-	n/a	n/a
Italian Investments	13,086	-	13,086	299,016	18%
Legacy Portfolios	-	288	288		
Manager Base & Incentive Fees	(3,215)	-	(3,215)		
Net operating expenses & Other	(938)	(100)	(1,038)		
Normalised FFO	8,933	188	9,121		
<i>€ Per Share</i>	<i>0.15</i>	<i>0.00</i>	<i>0.15</i>		

- (1) Normalised FFO is a non-IFRS financial measure that, with respect to the Company's Italian Investments, 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 previously not recognised through NFFO at the point investments are fully realised. On Eurocastle's Legacy Business, the measure excludes realised gains and losses, sales related costs (including realised swap losses), impairment losses, foreign exchange movements and any movements on portfolios with a negative NAV other than sales or asset management fees realised.
- (2) Includes the Romeo NPLs.
- (3) Time weighted average of investments made (net of any capital returned) over the relevant period.



YTD Q2 2017 Segmental Normalised FFO⁽¹⁾

YTD Q2 2017 Segmental Normalised FFO	Italian Investments	Legacy	Total	Average Invested Capital ⁽³⁾	Annualised Yield
(€ 000's)					
doBank Investment ⁽²⁾	17,991	-	17,991	239,006	15%
Italian NPLs	2,115	-	2,115	23,752	18%
RE Fund Investments	17,915	-	17,915	44,984	80%
Other Investments	7,247	-	7,247	n/a	n/a
Italian Investments	45,268	-	45,268	307,742	29%
Legacy Portfolios	-	3,114	3,114		
Manager Base & Incentive Fees	(10,943)	-	(10,943)		
Net operating expenses & Other	(2,020)	(319)	(2,339)		
Normalised FFO	32,305	2,795	35,100		
<i>€ Per Share</i>	<i>0.54</i>	<i>0.04</i>	<i>0.58</i>		

(1) Please refer to slide 19 for definition.

(2) Includes the Romeo NPLs.

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



Italian Investments: Net Invested Capital

Net Invested Capital and Normalised FFO⁽¹⁾ Yield

(€ mm)

	FY 2013	FY 2014	FY 2015	FY 2016	Q1 2017	Q2 2017	Total Invested	Total Committed ⁽²⁾	Grand Total
Opening Net Invested Capital	-	9.5	58.4	309.5	319.3	311.8	-	-	-
New Italian Investments made	16.7	54.1	266.4	16.8	0.2	5.3	359.5	45.3	404.8
Invested Capital paid back	(7.2)	(5.2)	(15.3)	(7.0)	(7.7)	(45.4)	(87.8)	-	(87.8)
Closing Net Invested Capital	9.5	58.4	309.5	319.3	311.8	271.7	271.6	45.3	316.9
<i>Average Net Invested Capital⁽³⁾</i>	7.5	35.9	97.8	313.4	316.5	299.0	121.2		
<i>Normalised FFO⁽¹⁾</i>	2.1	8.8	21.4	55.4	32.2	13.1	133.0		
<i>Average Yield</i>	28%	24%	22%	18%	41%	17%	26%		

(1) Please refer to slide 19 for definition.

(2) Includes i) €43.9 million deployed in July 2017 to acquire an interest in the FINO portfolio and ii) a remaining unfunded commitment estimated at €1.4 million in RE Fund Investment V.

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