

# (ECT)

Eurocastle Investment

NETHERLANDS Edition

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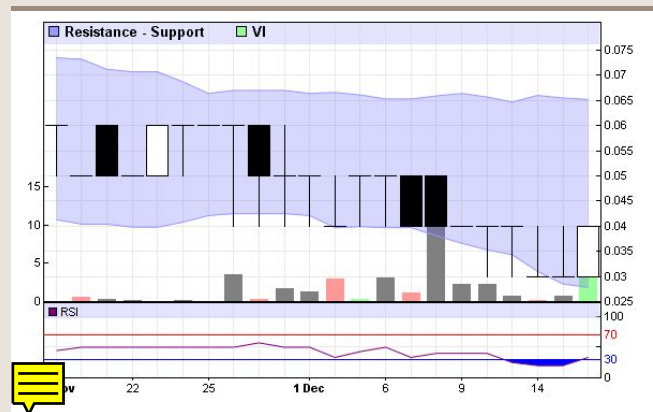
Friday, December 16, 2011

## Eurocastle Investment hits year-low 15th time in one month and 29th time in three months

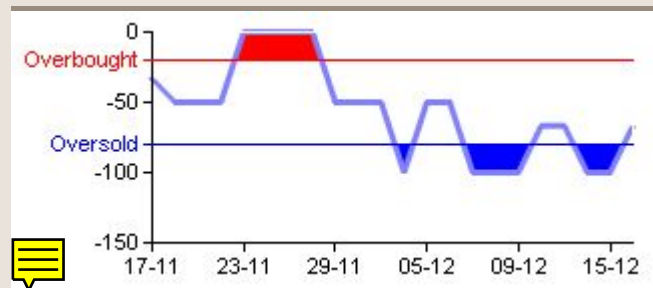
Eurocastle Investment, the 24th largest financials company by market capitalisation in the Netherlands, hit a 52-week low of 3.0c during the day, but closed higher at 4.0c. In the last one month the stock has hit a new 52-week low fifteen times and in the last three months twenty-nine times, pointing to a significant downtrend. The stock price soared 1.0c (or 33.3%) to close at 4.0c. Compared with the AEX-index, which fell 0.6 points (or 0.2%) on the day, this was a relative price change of 33.5%.

**Shares Outstanding:** 86,577,189  
**Market Cap:** EUR3.5 million  
 (US\$4.5 million)  
**Closing Price:** 4.0c

1 MONTH PRICE VOLUME 3Mo . 1Yr . 5Yr .



PERCENT R



L-T Rating: 2 out of 5

S-T Rating: 2 out of 5

% Disc to High 88.2  
 % Prem to Low 33.3

1-DAY PRICE (%) 33.3  
 Present Value EUR1000 (1 year) 148  
 REL STRENGTH (6M) 1  
 PEMAP50 0.7  
 30-DAY PRICE (%) -20  
 3-MONTH PRICE(%) -42.9  
 Hits (3m) 52-w LOW 29

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7 Glossary

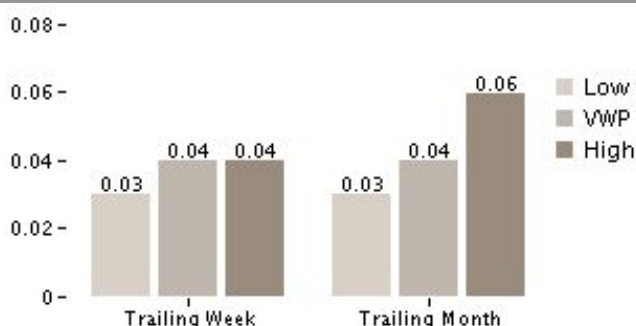
# Company Overview

## Activities

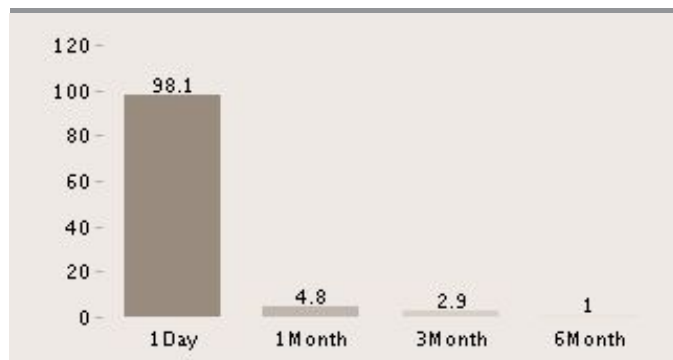
Eurocastle Investment Ltd. is a Guernsey-based closed-end investment company listed on Euronext Amsterdam. It invests and manages a portfolio consisting mainly of German commercial real estate assets and real estate-related debt. The Company focuses on delivering a stable dividend and attractive risk-adjusted returns through varying interest rate and credit cycles. Eurocastle Investment Ltd. is externally managed by Fortress Investment Group LLC, which has also made a significant equity investment in the Company.

Further details can be found at [www.eurocastleinv.com](http://www.eurocastleinv.com).

### VOLUME WEIGHTED PRICE



### RELATIVE STRENGTH



## Top Management

The chief financial officer is Stephen Charlton.

## Financials

### ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2010

year-on-year comparisons with previous corresponding period

### FAVOURABLE CHANGES

- EPS continued to be negative like in the previous year
- However, there was an improvement from EUR-9.98 (\$US-14.28) in the previous year to EUR-1.92 (\$US-2.55).

### UNFAVOURABLE CHANGES

- Loss of EUR124.9m (\$US166.0m)
- Losses in 3 years out of the last 5 years
- Total liabilities to total assets up 1.1% to 0.9
- Net tangible assets per share down 26.4% to EUR4.38 (\$US5.8).

### MAJOR COMMON SIZE RATIOS

- Cash to total assets up from 2.3% to 2.3%.

## Issued Capital

Based on 86,577,189 issued equity shares the market capitalisation is EUR3.5 million (US\$4.5 million). It is the Netherlands 13th largest Financials company by total revenue.

## Shareholder Returns

### TRAILING ONE WEEK

The stock was unchanged three times (60% of the time), fell once (20% of the time) and rose once (20% of the time). The volume was 2.4 times average trading of 1,054,945 shares. The value of EUR1,000 [vs EUR965 for the AEX-index] invested a week ago is unchanged.

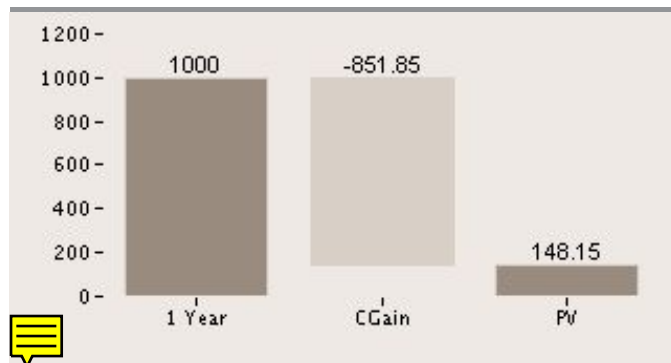
### TRAILING ONE MONTH

The stock was unchanged thirteen times (59% of the time), fell five times (23% of the time) and rose four times (18% of the time). The volume was 1.7 times average trading of 4,641,758 shares. The value of EUR1,000 invested a month ago is EUR800 [vs EUR1,004 for the AEX-index], for a capital loss of EUR200 (or loss of 20.0%).

## Company Overview Cont.

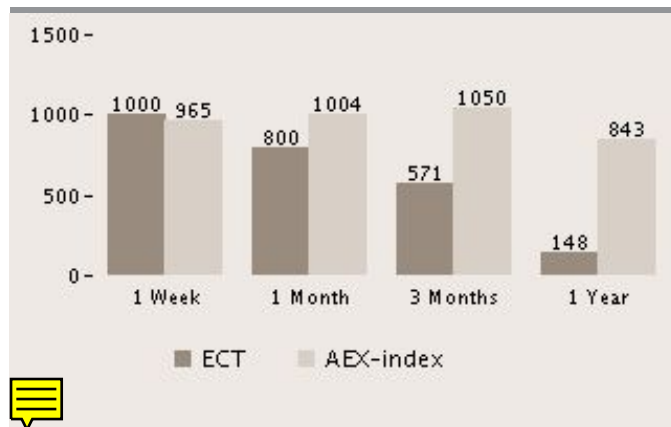
PRESENT VALUE EUR1000

3Yr . 5Yr .



SHAREHOLDER RETURNS(PV EUR1000)

5Yr .



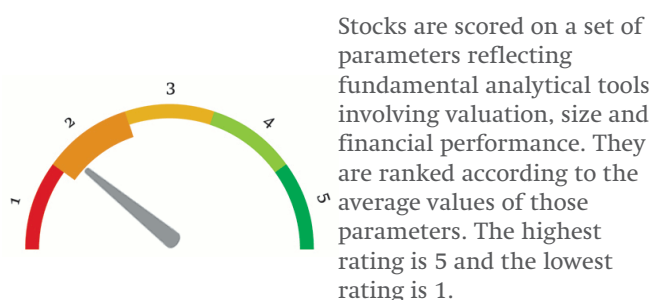
## Analysis & Rating (Long-Term & Short-Term)

### Long-Term Rating (Fundamentals): 2 out of 5

Eurocastle Investment is ranked number 24 out of 28 listed financials companies [that traded today] in Netherlands with a market capitalization of EUR3.5 million (US\$4.5 million).

In the financials companies it has the 9th highest total assets and 13th highest revenues.

Within its sector it has a relatively a low P/S of 0.1.



### Relative Valuation Indicators - RVI™ - Fundamental Analysis

#### THE STOCK MEETS THE FOLLOWING VALUE CRITERIA SET BY BENJAMIN GRAHAM:

- "A stock price down to at least two-thirds of tangible book value per share"; the price is 0.01 times tangible book value per share of EUR4.38.

**BEARISH SIGNALS:- THE AVERAGE ANNUAL COMPOUND RETURN ON THE SHARE PRICE IN THE LAST 5 YEARS WAS -73.8%, UNDERPERFORMING THE AVERAGE ANNUAL COMPOUND RETURN ON THE AEX-INDEX OF -9.6%**

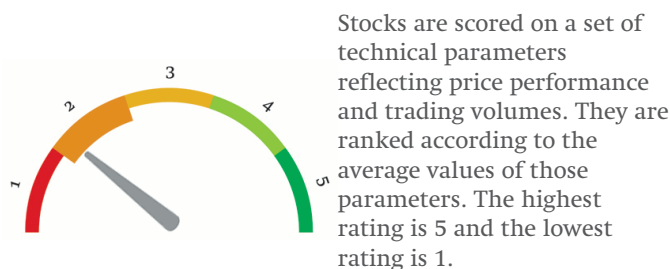
#### THE STOCK HAS A SCORE OF MERELY 1 OUT OF 9 SET BY JOSEPH PIOTROSKI [PASS MARK $\geq 5$ ]:

- Positive operating cashflow.

### Short-Term Rating (Technical): 2 out of 5

Significantly its price of 4.0c is at a discount of 74% to its 200-day moving average price of 15.66c. Its 52-week range has been 34.0c to 3.0c; it is trading at a discount of 88.2 % to its 52-week high and a premium of 33.3 % to its 52-week low. EUR1,000 invested exactly one year ago is now worth EUR148 of which EUR852 is a capital loss.

Recommended stop loss: 3.70c



### Relative Valuation Indicators - RVI™ - Technical Analysis

#### BEARISH SIGNALS:

- Compared with the AEX-index which fell 0.2% for the month, this represented a relative price decrease of 19.8% for the month.
- The price to 50-day EMAP ratio is 0.7, a bearish indicator. In the past 200 days this ratio has been under 0.7 24 times suggesting further downside. The 50-day EMAP has decreased to 5.59c. A decrease is another bearish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) minus the 26-day EMA is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.
- In the last three months the stock has hit a new 52-week low twenty-nine times, pointing to a significant downtrend.
- The price to 200-day MAP ratio is 0.26, a bearish indicator. In the past 200 days this ratio has been under 0.26 12 times suggesting further downside. The stock is trading below both its MAPs and the 50-day MAP of 5.35c is lower than the 200-day MAP of 15.66c, another bearish indicator.

# Technical Analysis

## Price Volume Dynamics

### VOLATILITY

The stock traded between an intraday low of 3.0c and a high of 4.0c, suggesting a trading opportunity between peaks and troughs. Today its volatility of 33.3% was 24.9 times its average volatility of 1.3%. A price rise on high volatility is a bullish signal. The average daily volatility of 10.1% places the stock in the 1st quartile in the market meaning it is highly volatile.

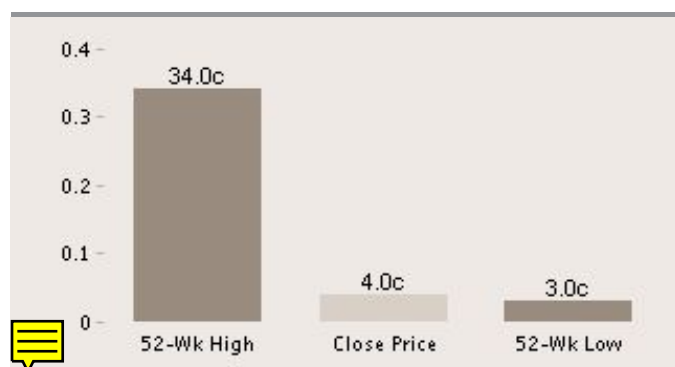
### VOLUME

There were 1,685,273 shares worth EUR67,411 (US\$87,890.5) traded. The volume was 7.99 times average trading of 210,989 shares.

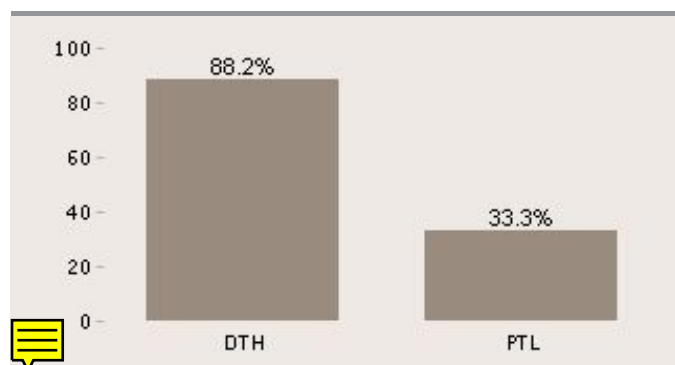
### % PREMIUM TO LOW

The last price is at a premium of 33.3% to the 12-month low of 3.0c.

### ONE-YEAR PRICE HIGH, CLOSE AND LOW PRICE 5Yr .



### % DISCOUNT TO HIGH AND % PREMIUM TO LOW



### VOLUME WEIGHTED PRICE (VWP)

The price is at a discount of 8.1% to the 1-month volume weighted average price of 4.35c, which may appeal as a value proposition.

### FALLS TO RISES

In the last three months the number of falls outnumbered rises 14:13 or 1.08:1.

### STANDARD DEVIATION (SD)

SD is a statistical measure of deviation from the mean. The SD of 7.3% gives it a percentile rank of 96 meaning that 96% of stocks in the Dutch market are less volatile than this stock.

### TRAILING MONTH

In the last 21 trading sessions there has been a net decline of 20%; the stock has retreated 16 times and the biggest one day decline was 25% on Dec 14.

# Sector Ranking

## Price Performance Rank

### THE STOCK IS IN 2 SECTORS:

The stock's rise was in keeping with the trend set by the Total Dutch Market of 105 stocks traded today, which was up 0.2 points or 0.1% to 259.9

### THE STOCK'S RISE WENT AGAINST THE TREND SET BY THE FOLLOWING INDEX AND SECTOR:

AEX-index which was down 0.6 points or 0.2% to 294.0, Financials sector of 24 stocks traded today, which was down 0.1 points or 0.2% to 67.6

Stock Ranking by Percentage Price Change, versus Index and Sectors for 1 day and 6 months

	Rank of Stock 1 Day	Rank of Stock 6 Months	Total Number of Stocks in Sector/Index
Financials sector	1	23	28
Total Dutch Market	1	103	130

## BuySellSignals™ Sector Valuation Table

### TOTAL DUTCH MARKET

#### Fundamental

#### Valuation

	P/Earnings	P/Sales	Discount to 52-Wk High (%)	Premium to 52-Wk Low (%)
Total Dutch Market Avg	10.98x	0.4x	17.1	14.8
ECT		0.1x	88.2	33.3
Rank	91	1	3	96
Rank 1	2.1x TFG	0.1x BAMNB	97.2 SWAN	0.5 BGHL
Rank 2	2.9x AGN	0.1x ECT	92.8 AMT	0.8 BBED
Rank 3	3.6x ICT	0.1x CVG	88.2 ECT	1.2 HOLCO
Lowest Rank			0.8 RDSB	105.3 EGO

Size	Market Cap EUR	Total Assets EUR	Revenue EUR
Total Dutch Market Avg	4.7 B	31.9 B	7 B
ECT	3.5 M	4.9 B	44.3 M
Rank	102	27	52
Rank 1	96.1 B RDSA		129.9 B INGA
Rank 2	77.3 B RDSB		60 B MT
Rank 3	43.5 B UNIA	332.3 B AGN	49.2 B AGN
Lowest Rank	2.4 M EGO	3.1 M ATVAM	2.9 M AMT

#### Performance

	ROE (%)
Total Dutch Market Avg	7.1

#### ECT

Rank	95
Rank 1	56.7 KPN
Rank 2	43.4 BBED
Rank 3	36.8 ASML
Lowest Rank	

## Sector Ranking Count

### Technicals

#### Price Volume Dynamics

	PV EUR1,00 0 (1 Yr)	Rel Strength (6m)	Hits(3m) 52-W Low	PEMAP5 0	1-Day Price (%)	5-Day Price (%)	30-Day Price (%)	3-Month Price (%)	1-Year Price (%)	30-Day Avg Volatility	Moment um
Total Dutch Market Avg	886.6	80.3	-	-	0.1	-2.2	0.6	5.9	-11.8	1.9	-
ECT	148.2	0.96	29	0.7x	33.3		-20	-42.9		30.4	↑
Rank	101	103	2	102	1	32	98	102	100	2	1
Rank 1	2,052.6 EGO	99.04 PEPR	50 ATVAM	1.1x BALNE	33.3 ATVAM	33.3 ATVAM	25.6 BALNE	29.3 DOCD		30.7 ATVAM	↑ ECT
Rank 2	1,494.6 PEPR	98.1 ASML	29 ECT	1.1x DOCD	33.3 ECT	16.99 AND	10.2 PGX	15.7 RDSB	49.5 PEPR	30.4 ECT	↑ CSM
Rank 3	1,472.0 DOCD	97.1 VPK	19 HOLCO	1.1x RDSB	5.9 CSM	8.3 EGO	9.03 AND	14.1 ASML	47.2 DOCD	18.99 SOPH	↑ BINCK
Lowest Rank	90.4 AMT	0.96 ECT	1 AJAX	0.5x AMT	-11.4 EGO	-31.3 AMT	-42.6 AMT			0.8 CCAP	↔ NEDAP

# Financial Results

## Year-on-year Comparisons

ANNUAL REPORT: EUROCASTLE INVESTMENT (ECT.AE) EUR124.9M (\$US166.0M) LOSS

Summary

### GENERAL INFORMATION

Company Name	EUROCASTLE INVEST.	
Company ISIN	GB00B01C5N27	
Company CODE	ECT	
Industry	Financials sector	
	2010-12-31	2009-12-31
Native Currency	EUR	EUR
Basic Shares Outstanding	64984347	60733761



## Financial Results Cont.

### INCOME STATEMENT

Currency in Thousand of EUR	2010-12-31	2009-12-31	Change %
Operating income			
Interest income	44,289	68,362	Down 35.2
Rental income	236,030	251,607	Down 6.2
Service charge income	49,826	46,693	Up 6.7
Loss on disposal of asset backed securities, available-for-sale	-5,469	-4,819	Deterioration 13.5
Loss on disposal of loans and receivables	-6,184		
Decrease in fair value of investment properties	-85,015	-420,313	Reduced 79.8
Gain on repurchase of debt financing	23,711	56,558	Down 58.1
Increase in fair value of interest rate swaps	3,523	1,156	Up 204.8
Impairment losses	-66,127	-232,075	Reduced 71.5
Financing guarantee loss		-30,000	
Total operating profit / (loss)	194,584	-262,831	Recovery
Operating expenses			
Interest expense	192,560	221,150	Down 12.9
Losses / (gains) on foreign currency contracts, translation and swaps			
	425	-1,947	Recovery
Service charge expenses	49,826	46,693	Up 6.7
Property operating expenses	36,569	43,354	Down 15.7
Other operating expenses	39,040	40,022	Down 2.5
Total operating expenses	318,420	349,272	Down 8.8
Net operating loss before taxation	-123,836	-612,103	Reduced 79.8
Taxation expense - current	1,913	856	Up 123.5
Taxation credit - deferred	-827	-7,043	Reduced 88.3
	1,086	-6,187	Recovery
Net loss after taxation	-124,922	-605,916	Reduced 79.4
Loss per ordinary share			
Basic and diluted	-192.0c	-998.0c	Reduced 80.8
Weighted average ordinary shares outstanding			
Basic	64,984,347	60,733,761	Up 7.0
Diluted	421,888,438	209,377,597	Up 101.5

## Financial Results Cont.

### BALANCE SHEET

Currency in Thousand of EUR	2010-12-31	2009-12-31	Change %
<b>Assets</b>			
Cash and cash equivalents	113,990	122,545	Down 7.0
Investment properties held for sale	93,340	158,800	Down 41.2
Other assets	49,976	48,335	Up 3.4
Available-for-sale securities	36,313	66,396	Down 45.3
Loans and receivables (includes cash to be invested)	1,275,901	1,430,444	Down 10.8
Fixtures and fittings	216	301	Down 28.2
Derivative assets	29,313	53,040	Down 44.7
Investment property	3,282,196	3,519,498	Down 6.7
Intangible assets	1,038	1,722	Down 39.7
<b>Total assets</b>	<b>4,882,283</b>	<b>5,401,081</b>	<b>Down 9.6</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Issued capital, no par value, unlimited number of shares			
authorised	1,428,119	1,426,618	Up 0.1
Accumulated loss	-1,143,354	-997,071	Deterioration 14.7
Net unrealised loss on available-for-sale securities, and			
loans and receivables	-143,373	-195,144	Reduced 26.5
Hedging reserve	607	5,277	Down 88.5
Perpetual subordinated convertible securities	126,219	106,358	Up 18.7
Other reserves	17,320	17,320	Steady
<b>Total shareholders' equity</b>	<b>285,538</b>	<b>363,358</b>	<b>Down 21.4</b>
Non-controlling interest	6	6	Steady
<b>Total equity</b>	<b>285,544</b>	<b>363,364</b>	<b>Down 21.4</b>
<b>Liabilities</b>			
Trade and other payables	81,104	104,644	Down 22.5
CDO bonds payable	1,392,570	1,511,134	Down 7.8
Bank borrowings	3,089,807	3,384,200	Down 8.7
Derivative liabilities	14,325	11,437	Up 25.3
Finance lease payable	13,213	19,535	Down 32.4
Current taxation payable	2,205	2,425	Down 9.1
Deferred taxation liability	3,515	4,342	Down 19.0
<b>Total liabilities</b>	<b>4,596,739</b>	<b>5,037,717</b>	<b>Down 8.8</b>
<b>Total equity and liabilities</b>	<b>4,882,283</b>	<b>5,401,081</b>	<b>Down 9.6</b>

## Financial Results Cont.

### CASH FLOW

Currency in Thousand of EUR	2010-12-31	2009-12-31	Change %
<b>Cash flows from operating activities</b>			
Operating loss before taxation	-123,836	-612,103	Reduced 79.8
<b>Adjustments for:</b>			
Interest income	-41,065	-65,219	Reduced 37.0
Interest expense	185,602	212,737	Down 12.8
Unrealised loss / (gain) on foreign currency contracts	425	-1,947	Recovery
Amortisation of discounts on securities	-3,224	-3,143	Deterioration 2.6
Amortisation of borrowing costs	6,958	8,413	Down 17.3
<b>Amortisation of tenant incentives and leasing</b>			
commissions	7,357	6,670	Up 10.3
Realised loss on disposal of available-for-sale securities	5,469	4,819	Up 13.5
Realised loss on disposal of loans and receivables	6,184		
Realised gain on repurchase of debt financing	-23,711	-56,558	Reduced 58.1
Impairment losses	66,127	232,075	Down 71.5
Shares granted to directors	1	1	Steady
Taxation paid	-2,133	-52	Deterioration 4,001.9
Amortisation of intangibles	798	794	Up 0.5
Depreciation of fixtures and fittings	85	90	Down 5.6
Decrease in fair value of investment properties	85,015	420,313	Down 79.8
Increase in fair value of interest rate swap	-3,523	-1,156	Deterioration 204.8
Decrease in other assets	2,627	7,247	Down 63.8
Interest received	40,697	81,007	Down 49.8
Interest paid	-185,195	-220,762	Reduced 16.1
Increase / (decrease) in trade and other payables	8,941	-5,264	Recovery
<b>(Decrease) / increase in provision for finance guarantee</b>			
loss	-30,000	30,000	Deterioration
Net cash flows from operating activities	3,599	37,962	Down 90.5
<b>Cash flows from investing activities</b>			
Capital expenditures / tenant incentives	-19,932	-18,897	Deterioration 5.5
Proceeds from sale of investment properties	223,358	138,155	Up 61.7
<b>Proceeds on sale / prepayment of available-for-sale</b>			
securities	38,807	30,176	Up 28.6
Purchase of loans and receivables	-138,896	-132,954	Deterioration 4.5
Sale / prepayment of loans and receivables	310,102	112,296	Up 176.1
Purchase of intangible assets	-114	-198	Reduced 42.4
Purchase of fixtures and fittings		-107	
Net cash flows from investing activities	413,325	128,471	Up 221.7

## Financial Results Cont.

Cash flows from financing activities			
Proceeds of issuance of convertible securities		99,750	
Costs related to issuance of convertible securities		-1,200	
Payments for the repurchase of bonds issued	-69,539	-82,659	Reduced 15.9
Repayments of bonds issued	-41,340	-53,081	Reduced 22.1
Decrease of bank borrowings	-305,657	-257,896	Deterioration 18.5
Net cash flows from financing activities	-416,536	-295,086	Deterioration 41.2
Net increase / (decrease) in cash and cash equivalents	388	-128,653	Recovery
Cash and cash equivalents, beginning of year	122,545	119,869	Up 2.2
Restricted CDO cash, beginning of year	1,566	132,895	Down 98.8
Cash and cash equivalents, beginning of year	124,111	252,764	Down 50.9
Cash and cash equivalents, end of year	113,990	122,545	Down 7.0
Restricted CDO cash, end of year	10,509	1,566	Up 571.1
Cash and cash equivalents, end of year	124,499	124,111	Up 0.3

### EBITDA AND MARGINS

	2010-12-31	2009-12-31	
Earnings from Cont. Ops. Margin %	155.17	-571.89	
Net Income Margin %	-282.06	-886.33	

### PERFORMANCE RATIOS

	2010-12-31	2009-12-31	Change %
Return on Equity (%)	-43.75	-166.75	Reduced 73.8
Return on Assets (%)	-2.56	-11.22	Reduced 77.2
Total Liabilities to Operating Cash Flow	1,277.23	132.7	
Total Liabilities/Total Assets	0.94	0.93	Up 0.9
Interest Cover	0.36	-1.77	Recovery

### PER SHARE FIGURES

	2010-12-31	2009-12-31	Change %
Sales	68.153c	EUR1.126	Down 39.5
EBIT	EUR1.058	-643.716c	Recovery
Cash	EUR1.754	EUR2.018	Down 13.1
Shareholders' Funds	EUR4.394	EUR5.983	Down 26.6
Total Liabilities	EUR70.736	EUR82.948	Down 14.7
Total Assets	EUR75.13	EUR88.93	Down 15.5
Current Debt	EUR47.547	EUR55.722	Down 14.7
Net Tangible Assets	EUR4.378	EUR5.954	Down 26.5
EPS Final	-192.0c	-998.0c	Reduced 80.8

USD Conversion at balance date of December 31,2010

Export in XLS

## News and Events

### Company Announcements:Recent Headlines and Snippets

#### THE LAST 15 SNIPPETS WERE:

#### November 18, 2011: Eurocastle Investment Chairman resigns

Eurocastle Investment Wesley R. Eden,Chairman has resigned. The effective date is November 17, 2011. **Open Full Announcement.**

#### November 18, 2011: Eurocastle Investment Director resigns

Eurocastle Investment Wesley R. Eden,Director has resigned. The effective date is November 17, 2011. **Open Full Announcement.**

#### November 18, 2011: Eurocastle Investment appoints Director

Eurocastle Investment has appointed Peter Smith as a Director. The effective date is November 17, 2011. **Open Full Announcement.**

#### November 18, 2011: Eurocastle Investment-Interim Management Statement as at 18 November 2011

[News Story]http://www.euronext.com/news/companypressrelease/details\_popup/cprDetails-1721-EN.html?docid=1063150Source: NYSE Euronext **Open Full Announcement.**

#### September 13, 2011: Eurocastle Notifies Directorship of Keith Dorrian

[News Story]Guernsey. 13 September 2011 - Eurocastle Investment Limited (Euronext Amsterdam: ECT) notifies that Clarion ICC Limited, a Guernsey registered company of which Mr.Keith Dorrian (a Director of Eurocastle Investment Limited) is a Director, listed on the Irish Stock Exchange on 7 September 2011.http://www.euronext.com/news/companypressrelease/details\_popup/cprDetails-1721-EN.html?docid=1039356Source: NYSE Euronext **Open Full Announcement.**

#### August 29, 2011: Eurocastle Investment increases issued capital by 13.9%

Eurocastle Investment (ECT.AE) has announced an increase of 10,563,550 shares (or 13.9%) in total share on issue from 76,013,639 to 86,577,189. The effective date is 30 Aug, 2011. **Open Full Announcement.**

#### August 16, 2011: Eurocastle Investment increases issued capital by 0.3%

Eurocastle Investment (ECT.AE) has announced an increase of 219,725 shares (or 0.3%) in total share on issue from 75,793,914 to 76,013,639. The effective date is 17 Aug, 2011. **Open Full Announcement.**

#### August 12, 2011: Eurocastle Releases First Half 2011 Financial Results

[News Story] Eurocastle Investment Limited (Euronext Amsterdam: ECT) has posted its financial results for the half year ended 30 June 2011 on the investor relation section of its website (www.eurocastleinv.com).Source: NYSE Euronext **Open Full Announcement.**

#### August 12, 2011: Eurocastle Investment: Progress Report To Shareholders

[News Story] Since the year end, Eurocastle Investment Limited ("Eurocastle" or the "Group") continued to make progress toward its main objective of realising value from its real estate holdings, while continuing to invest in the portfolio to enhance its long term value. This interim management statement reports on the status of this objective, as well as other recent developments.Highlights\*\* Eurocastle has completed the restructuring of its Mars Fixed 1 facility with its lenders.\* Since the year end, the Group has signed 93 commercial leases for approximately 84,400 square metres (sqm). **Open Full Announcement.**

#### July 28, 2011: Eurocastle Investment increases issued capital by 15.3%

Eurocastle Investment (ECT.AE) has announced an increase of 10,050,268 shares (or 15.3%) in total share on issue from 65,743,646 to 75,793,914. The effective date is 29 Jul, 2011. **Open Full Announcement.**

#### July 13, 2011: Eurocastle Investment increases issued capital by 0.01%

Eurocastle Investment (ECT.AE) has announced an increase of 4,000 shares (or 0.01%) in total share on issue from 65,739,646 to 65,743,646. The effective date is 14 Jul, 2011. **Open Full Announcement.**

#### May 21, 2011: Eurocastle 2011 AGM Results

[News Story] Guernsey. 20 May 2011 - Eurocastle Investment Limited (Euronext Amsterdam: ECT) announces the results of its 2011 Annual General Meeting held yesterday, 19 May 2011. All resolutions tabled before the meeting in accordance with the Notice of Annual General Meeting circulated to shareholders on 6 April 2011 were carried. A copy of this Notice is available on Eurocastle's website at www.eurocastleinv.com.Source: NYSE Euronext **Open Full Announcement.**

## News and Events Cont.

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### May 21, 2011: Eurocastle Investment: Interim Management Statement as at 18 May 2011

[News Story] Since the year end, Eurocastle Investment Limited ("Eurocastle" or the "Group") continued to make progress toward its main objective of realising value from its real estate holdings, while continuing to invest in the portfolio to enhance its long term value. This interim management statement reports on the status of this objective, as well as other recent developments. Highlights\*\*Eurocastle has completed the restructuring of its Mars Fixed 1 facility with its lenders.\*Since the year end, the Group has signed 93 commercial leases for approximately 84,400 square metres (sqm). **Open Full Announcement.**

### April 08, 2011: Eurocastle Investment: Eurocastle to Release 2010 Year End Earnings on 18 March 2011

[News Story] Guernsey. 8 March 2011 - Eurocastle Investment Limited (Euronext Amsterdam: ECT) announces that it intends to release its financial results for the year ended 31 December 2010 on Friday, 18 March 2011. <http://www.euronext.com/news/companypressrelease/companypressrelease.jspdocid=967837&lan=EN&stockNews=true&cha=1721>Source: NYSE Euronext **Open Full Announcement.**

### April 07, 2011: Eurocastle Investment announces AGM

Eurocastle Investment has announced its Annual General Meeting will take place on May 19, 2011. **Open Full Announcement.**

# Glossary

## DEBT/EQUITY

Net Debt/Net Assets (times)

## CURRENT RATIO

Current Assets/Current Liabilities (times)

## INTEREST COVER

Earnings Before Interest and Tax/Interest (times)

## EARNINGS YIELD ACTUAL

Earnings Per Share/Share Price (%)

## EBIT MARGIN

Earnings Before Interest and Tax/Revenue (%)

## RETURN ON ASSETS

Net Profit/Total Assets (%)

## PRICE/EARNINGS

Share Price/Earnings Per Share (times)

## PRICE/SALES PS

Share Price/Sales Per Share (times)

## PRICE/NTA

Closing Share Price/Net Tangible Assets Per Share (times)

## CASH/MCAP

Cash plus Liquids/Market Capitalisation (times)

## VOLUME INDEX

Number of shares traded in the period/Average number of shares traded for the period

## MOVING AVERAGE PRICE (N PERIODS)

Sum of Prices for each Period/Number of Periods

## PRICE CLOSE/MOVING AV PRICE

Latest Price/Moving Average Price

## DIVIDEND YIELD

Dividend Per Share/Share Price (%)

## DIVIDEND % FRANKED (A)

Dividend Per Share Franked/Dividend Per Share (%)

## DIVIDEND PAYOUT RATIO

Dividend Per Share/Earnings Per Share (%)

## CAPITAL PROFIT (LOSS) N YEARS AGO (3/2/1)

Value of Current Investment minus Value of Original Investment

## INCOME DURING THE N YEARS (3/2/1)

Dividends received during the Period

## TOTAL PROFIT (LOSS) OVER N YEARS (3/2/1)

Capital Gain (Loss) plus Dividends received minus Original Investment

## TOTAL LIABILITIES/TOTAL ASSETS

Total Liabilities/Total Assets

## FREE CASH FLOW PER SHARE

Earnings Before Interest, Tax, Depreciation and Amortisation Minus Capex/Per Share

## CAPITAL GAIN/LOSS FROM N YEARS AGO TO N-1 YEARS AGO

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

## ANNUAL RETURN

Dividends Paid In a 12-Month Period/Price at the Beginning of the Period + Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

## BANKS COST-TO-INCOME RATIO OR EFFICIENCY RATIO

Total Non-Interest Expense/Total Income (Net Interest Income + Non-Interest Income)

## BANKS NON-INTEREST INCOME TO TOTAL INCOME

Non-Interest Income (Loan fees etc)/Total Income (Net Interest Income + Non-Interest Income)

## BANKS TIER 1 RATIO

Tier 1 Capital (Ending Equity - Intangibles etc)/Total Tangible Assets

## BANKS TIER 2 RATIO

Tier 2 Capital (Tier 1 - Subordinated Debt + Unrealised Gains/Loan Losses)/Total Tangible Assets

## NET INTEREST MARGIN

Net Interest Income/Average of all Earning Assets

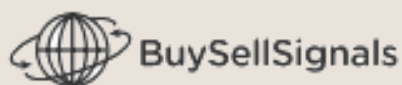
## RETURN ON EQUITY (SHAREHOLDERS' FUNDS)

Net Profit/Net Assets (%)

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Further details on definitions and quotations from investing legends can be found in following link: <http://buyselltips.net/PressClipping/DefinationOfVariable.php>.



#### BST MOMENTUM COLOUR GUIDE

Momentum Up		Price increase fuelled by above average Volume
Weak Momentum Up		Price increase on below average Volume
Momentum Down		Price decrease fuelled by above average Volume
Weak Momentum Down		Price decrease on below average Volume
Strong Unchanged		Price unchanged on above average Volume
Weak Unchanged		Price unchanged on below average Volume
Untraded		Untraded

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