

Reconstruction Capital II Limited (the “Company”)

24 September 2009

Interim Unaudited Consolidated Financial Statements for the six months ended 30 June 2009

Reconstruction Capital II Ltd (the “Company”), a closed-end investment company admitted to trading on the AIM market of the London Stock Exchange, today announces its interim results for the six months ended 30 June 2009.

Financial highlights

- Net asset value, after minority interest, as at 30 June 2009 was EUR 85.5m, representing EUR 0.8548 per share, a 2.1% increase since the beginning of the year;
- As at 30 June 2009 the Company’s market capitalisation was approximately EUR 49.3m, 100m shares were in issue with a closing share price of EUR 0.4925 per share on 30 June 2009;
- Profit before taxation as at 30 June 2009 were EUR 1.3m (loss of EUR 23.7 as at 30 June 2008);
- The Directors do not recommend the payment of a dividend.

Operational highlights

- No new investments were effected during the period under the Private Equity Programme;
- Exposure to the listed equity markets in the region was reduced by full or partial exits in certain positions held under the Trading Programme;
- Total consolidated cash balances amounted to EUR 4m which could, if needed, be used to fund follow-on investments in investee companies held under RC2’s Private Equity Programme.

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted in the European Union. The financial information set out above does not constitute the Company’s statutory accounts for the period ended 30 June 2009.

The interim report of the Group for the six months ended 30 June 2009 has been posted to shareholders. Extracts of the financial statements appear below and the full version is available on the Company’s website - www.reconstructioncapital2.com

For further information, please contact:

Reconstruction Capital II Limited
Ion Florescu
Tel: +44 (0) 20 7244 0088

Grant Thornton Corporate Finance (Nominated Adviser)
Philip Secrett, Robert Beenstock
Tel: +44 (0) 20 7383 5100

LCF Edmond de Rothschild Securities (Broker)
Hiroshi Funaki / Claire Heathfield
Tel: +44 (0) 20 7845 5960

INVESTMENT MANAGER AND INVESTMENT ADVISORS REPORT

Dear Shareholders,

On 30 June 2009, Reconstruction Capital II Limited (“RC2” or the “Group”) had a total unaudited net asset value (“NAV”) of EUR 85.5m after deducting minority interest, or EUR 0.8548 per share, which represents a 2.1% increase since the beginning of the year. The NAV per share as at 30 June 2009 as notified to the London Stock Exchange was EUR 0.9037. The difference of EUR 0.0489 is mainly the result of the effects of the consolidation of Mamaia Resort Hotels SRL and Top Factoring SRL. Both these investments are booked at fair value when computing RC2’s published net asset value per share.

During the period under review, under its Private Equity programme, RC2 focussed on growing and improving the profitability of its investee companies. With the exception of Mamaia Resort Hotels, all the main investee companies held under this programme reported considerable improvements in their operating results compared to the same period last year. No new investments were effected during the period.

Under its Trading Programme, RC2 reduced its exposure to the equity markets in the region (Romania, Bulgaria and Serbia). During the first half of 2009, RC2 realised total cash proceeds of EUR 1.4m by exiting or reducing certain of its positions held under the Trading Programme, whilst adding EUR 0.4m to other positions, thereby generating approximately EUR 1m of cash from this programme. As at 30 June 2009, the total market value of RC2’s Trading Programme amounted to EUR 9.6m.

The macroeconomic environment remains challenging, with GDP having contracted in all of RC2’s countries of operation. However, the devaluation of the Romanian RON and the Serbian RSD in the first quarter, and falling domestic private consumption across the region, has contributed to a rebalancing of the economic models of these countries, with local current account deficits shrinking substantially: -73% in Romania and Serbia in the first half of 2009, and -57% in Bulgaria (where the local currency is pegged to the Euro).

At the end of June, the Fund, which has no gearing, had total consolidated cash balances of €4m. In addition, the more liquid listed investments held under the Trading Programme could, if needed, be sold in order to fund follow-on investments in investee companies held under RC2’s Private Equity Programme.

Yours truly,

New Europe Capital

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

		Six months ended 30-Jun-09 Unaudited	Six months ended 30-Jun-08 Unaudited*	Year ended 31-Dec-08 Audited
	Notes	EUR	EUR	EUR
Revenue	3	914,327	791,841	2,712,877
Total Revenue		914,327	791,841	2,712,877
Investment income				
Gain/ (loss) on investments at fair value through the profit and loss account	4	3,097,967	(26,402,661)	(65,229,295)
Interest income		58,106	1,621,871	2,409,026
Dividend income		292,685	492,147	569,268
Other income		81,232	113,819	482,321
Total investment income/ (expense)		3,529,990	(24,174,824)	(61,768,680)
Expenses				
Bargain purchase		-	(3,210,739)	(3,210,739)
Operating expenses	5	3,171,364	3,102,808	7,704,325
Total operating expenses		3,171,364	(107,931)	4,493,586
Profit/ (loss) before taxation		1,272,953	(23,275,052)	(63,549,389)
Income tax expense		231,608	138,789	630,012
Net profit/ (loss) for the period		1,041,345	(23,413,841)	(64,179,401)
Attributable to:				
- Equity holders of the parent		1,230,228	(23,707,730)	(64,576,849)
- Minority interest		(188,883)	293,889	397,448
		1,041,345	(23,413,841)	(64,179,401)
Basic and diluted earnings per share	9	0.0123	(0.2104)	(0.5766)

* Format revised to accord with presentation adopted at 31 December 2008, see note 2.

The notes on pages 11 to 18 form an integral part of these unaudited interim financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2009

		30-Jun-09	30-Jun-08	31-Dec-08
		EUR	EUR	EUR
Assets	Notes	Unaudited	Unaudited	Audited
Non-current assets				
Property, plant and equipment		16,831,227	18,454,484	16,872,497
Financial assets at fair value through the profit and loss account	6	61,974,732	35,410,192	57,749,033
Goodwill		1,257,153	1,257,153	1,257,153
Total non-current assets		80,063,112	55,121,829	75,878,683
Current assets				
Financial assets at fair value through the profit and loss account	6	9,607,621	42,121,496	10,317,104
Inventories		59,017	124,000	80,000
Trade and other receivables		958,605	2,523,361	855,759
Cash and cash equivalents		4,049,372	75,219,473	6,426,366
Total current assets		14,674,615	119,988,330	17,679,229
Total assets		94,737,727	175,110,159	93,557,912
Liabilities				
Current liabilities				
Trade and other payables	8	1,974,451	27,534,616	1,312,722
Loans and borrowings		-	-	530,000
Corporation tax payable		262,974	1,047,852	199,400
Total current liabilities		2,237,425	28,582,468	2,042,122
Non-current liabilities				
Loans and borrowings		12,560	-	89,429
Total non-current liabilities		12,560	-	89,429
Total net assets		92,487,742	146,527,691	91,426,361
Capital and reserves attributable to equity holders				
Share capital		1,000,000	1,126,811	1,000,000
Share premium reserve		121,900,310	134,263,071	121,900,310
Retained deficit		(35,781,396)	3,857,495	(37,011,624)
Foreign exchange reserve		(1,637,919)	(360,431)	(2,158,146)
Total equity and reserves		85,480,995	138,886,946	83,730,540
Minority Interest		7,006,747	7,640,745	7,695,821
Total equity		92,487,742	146,527,691	91,426,361

The notes on pages 11 to 18 form an integral part of these unaudited interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2009

	Share Capital EUR	Share Premium EUR	Translation of overseas subsidiaries EUR	Retained (Deficit)/ Earnings EUR	Sub-total EUR	Minority Interest EUR	Total EUR
Balance at 1 January 2008	1,126,811	134,263,071	(145,955)	27,565,225	162,809,152	2,081,895	164,891,047
Exchange differences arising on translation of foreign operations	-	-	(214,476)	-	(214,476)	164,827	(49,649)
Net income directly recognised in equity	-	-	(214,476)	-	(214,476)	164,827	(49,649)
Loss for the period	-	-	-	(23,707,730)	(23,707,730)	293,889	(23,413,841)
Minority interest arising on acquisition	-	-	-	-	-	6,581,261	6,581,261
Dividends payable to minorities	-	-	-	-	-	(1,481,127)	(1,481,127)
Balance at 30 June 2008	1,126,811	134,263,071	(360,431)	3,857,495	138,886,946	7,640,745	146,527,691
Exchange differences arising on translation of foreign operations	-	-	(1,797,715)	-	(1,797,715)	-	(1,797,715)
Net income directly recognised in equity	-	-	(1,797,715)	-	(1,797,715)	-	(1,797,715)
Loss for the period	-	-	-	(40,869,119)	(40,869,119)	103,559	(40,765,560)
Redemption of Share Capital	(126,811)	(12,362,761)	-	-	(12,489,572)	-	(12,489,572)
Dividends payable to minorities	-	-	-	-	-	(48,485)	(48,485)
Balance at 31 December 2008	1,000,000	121,900,310	(2,158,146)	(37,011,624)	83,730,540	7,695,821	91,426,361
Exchange differences arising on translation of foreign operations	-	-	520,227	-	520,227	-	520,227
Net income directly recognised in equity	-	-	520,227	-	520,227	-	520,227
Profit for the period	-	-	-	1,230,228	1,230,228	(188,883)	1,041,345
Dividends payable to minorities	-	-	-	-	-	(500,191)	(500,191)
Balance at 30 June 2009	1,000,000	121,900,310	(1,637,919)	(35,781,396)	85,480,995	7,006,747	92,487,742

The Share premium is stated net of share issue costs.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Six months ended 30-Jun-09 Unaudited EUR	Six months ended 30-Jun-08 Unaudited EUR	Year ended 31-Dec-08 Audited EUR
Cash flows from operating activities			
Net profit/ (loss) before tax	1,272,953	(23,275,052)	(63,549,389)
<i>Adjustments for:</i>			
Depreciation and amortisation	85,648	877,085	130,002
(Gain)/loss on financial assets at fair value through profit or loss	(3,097,967)	29,278,620	65,229,295
Revaluation	(168,000)	-	-
Bargain purchase	-	(3,210,739)	(3,210,739)
Gain on foreign exchange	720,906	(1,009,065)	-
Interest income	(58,106)	(1,621,871)	(2,409,026)
Dividend income	(292,685)	(492,147)	(569,268)
Net cash (outflow)/ inflow before changes in working capital	(1,537,251)	546,831	(4,379,125)
Decrease/ (increase) in trade and other receivables	152,468	(38,019)	388,664
Increase/ (decrease) in trade and other payables	661,729	15,643,439	(4,943,089)
Decrease/ (increase) in inventories	20,983	(124,000)	(63,125)
Interest received	64,977	1,651,720	2,528,221
Dividend received	30,499	486,568	544,793
Payments for purchase of financial assets	(406,029)	(34,514,380)	(8,571,980)
Net proceeds from sale of financial assets	1,427,084	2,185,240	12,594,761
Net cash used in/ generated by operating activities	414,460	(14,162,601)	1,900,880
Income tax paid	(168,034)	-	1,399,505
Cash flows from investing activities			
Proceeds from sale of investment assets	83,182	5,495,715	5,780,449
Purchase of property, plant and equipment	(159,841)	(357,309)	(254,005)
Purchase of financial assets	(1,439,701)	(1,000,000)	(66,974,488)
Acquisition of subsidiary (net of cash acquired)	-	(2,276,000)	(2,276,000)
	(1,269,934)	(12,300,195)	(64,225,419)
Cash flows from financing activities			
Dividends paid to minorities	(500,191)	(1,818,904)	(1,529,612)
Proceeds from loan	-	10,032	-
Payments of loan	(606,869)	-	(4,657,571)
Payments on shares redeemed	-	-	(12,489,572)
Decrease in cash and cash equivalents	(2,376,994)	(14,109,067)	(82,902,174)
Cash at beginning of period	6,426,366	89,328,540	89,328,540
Cash at end of period	4,049,372	75,219,473	6,426,366

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

1. Establishment

Reconstruction Capital II Limited was incorporated on 17 October 2005 in the Cayman Islands as an exempted company created to invest in private and listed equity and fixed income securities, including convertible and other mezzanine instruments, primarily in Romania, Bulgaria and Serbia. The Company was admitted to trading on AIM on 23 December 2005 and started trading on 27 January 2006. These financial statements show the results of the Group for the period from 1 January 2009 to 30 June 2009.

The Company intends to generate returns for its Shareholders through two primary routes: to achieve medium and long term capital appreciation through the investment in and subsequent disposal of significant or controlling stakes in companies, both listed and private, established and/or operating primarily in Romania, Bulgaria and Serbia (the Private Equity Programme), and to make portfolio investments in listed equities and fixed income securities, including convertible and other mezzanine instruments, issued primarily by Romanian, Bulgarian and Serbian entities (the Trading Programme).

The main focus of the Company is investments in Romania, Bulgaria and Serbia. However, the Company reserves the right to make investments into neighbouring countries, notably Ukraine, Montenegro, Moldova, Croatia, Albania and the Former Yugoslav Republic of Macedonia. It is currently anticipated that in the medium term the Company will invest approximately 70 per cent of its assets in Romania and approximately 30 per cent of its assets in Bulgaria, Serbia and neighbouring countries.

2. Basis of Preparation

The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ended 31 December 2009 and are unchanged from those disclosed in the Group's Report and Financial Statements for the year ended 31 December 2008, except for the adoption of IAS 1 "Presentation of Financial Statements" (Revised) which has only resulted in changes in terminology used in relation to the primary statements. The presentation of the statement of comprehensive income for the 6 months ended 30 June 2008 has also been updated since the publication of those interim results last year to reflect the revised presentation used in the audited financial statements for the year to 31 December 2008.

The financial information for the six months ended 30 June 2009 and the six months ended 30 June 2008 is unaudited and does not constitute the Group's statutory financial statements for those periods. The comparative financial information for the full year ended 31 December 2008 has, however, been derived from the audited statutory financial statements for that period. The auditors' report on those accounts was unqualified, did not contain references to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 237(2)-(3) of the Companies Act 1985.

3. Revenue

	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
Revenue from hotel operations	343,798	333,000	1,489,346
Revenue from receivables collection operations	570,529	408,841	1,223,531
Total Revenue	914,327	791,841	2,712,877

4. Gain/ (loss) on investments at fair value through profit or loss

	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
Unrealised gain/ (loss) on investments	7,091,226	(29,278,620)	(68,675,182)
Gain on foreign exchange	1,545	2,688,816	115,899
Realised investment (loss)/ income	(3,994,804)	187,143	3,329,988
	3,097,967	(26,402,661)	(65,229,295)

5. Operating Expenses

	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
Investment Management /Advisory fees	790,786	1,094,073	2,056,186
Administration fees	51,642	76,029	142,480
Custodian fees	87,545	140,842	301,366
Audit fees	29,699	36,000	72,000
Directors' fees	99,178	95,491	208,607
Depreciation	85,648	877,085	130,002
Rental of assets-operating leases	6,344	7,105	13,791
Profit on disposal of investment property	-	-	187,143
Staff cost	431,108	-	845,510
Other fees	1,589,414	776,183	3,747,240
	3,171,364	3,102,808	7,704,325

8. Operating segments

The Group manages its business primarily by reference to operating segments. Whilst the Group operates five operating segments there are only four reportable segments. According to its Admission Document, the Company's main objective is to generate returns for its shareholders through two primary routes: to achieve medium and long term capital appreciation through the investment in and subsequent disposal of significant or controlling stakes in companies, both listed and private (the Private Equity Programme), and to make portfolio investments in listed equities and fixed income securities (the Trading Programme). On this basis management has identified its operating segments.

The hotel operations incorporate all summer season activities, together with providing all-year services for business travellers.

The "All other" column includes New Europe Capital Limited and other items which the management does not consider to be operating segments.

	Hotel Operations 30-Jun-09 EUR	Listed Private Equity Programme 30-Jun-09 EUR	Unlisted Private Equity Programme 30-Jun-09 EUR	Trading Programme 30-Jun-09 EUR	All Other 30-Jun-09 EUR	Total 30-Jun-09 EUR
Reportable segment total assets	17,144,670	13,038,096	49,932,219	9,193,241	5,429,502	94,737,727
Reportable segmental (loss)/ profit	(622,944)	3,910,750	(1,289,562)	405,542	(1,130,833)	1,272,953
Reportable segment liabilities	1,018,023	-	65,101	-	1,166,861	2,249,985
<hr/>						
Revenue from external customers	343,798	-	570,529	-	-	914,327
Interest revenue	-	-	-	-	58,105	58,105
Depreciation	(63,000)	-	-	-	(22,648)	(85,468)
Dividends	-	-	-	292,292	-	292,292
Income tax expense	-	-	-	(29,229)	(202,379)	(231,608)
Other income	-	-	-	-	81,232	81,232

8. Operating segments (Continued)

	Hotel Operations 30-Jun-08 EUR	Listed Private Equity Programme 30-Jun-08 EUR	Unlisted Private Equity Programme 30-Jun-08 EUR	Trading Programme 30-Jun-08 EUR	All Other 30-Jun-08 EUR	Total 30-Jun-08 EUR
Reportable segment total assets	19,157,000	43,158,645	6,022,784	29,793,482	76,978,247	175,110,159
Reportable segmental (loss)/ profit	(115,000)	(11,073,002)	49	(15,028,006)	2,940,907	(23,275,052)
Reportable segment liabilities	1,499,000	-	251,949	-	26,831,519	28,582,468
<hr/>						
Revenue from external customers	383,000	-	408,841	-	-	791,841
Interest revenue	-	-	-	187,514	1,434,357	1,621,871
Depreciation	(58,000)	-	-	-	(819,085)	(877,085)
Dividends	-	-	-	492,147	-	492,147
Income tax expense	-	-	-	(5,514)	(133,275)	(138,789)
Other income	-	-	-	-	81,232	81,232
<hr/>						
	Hotel Operations 31-Dec-08 EUR	Listed Private Equity Programme 31-Dec-08 EUR	Unlisted Private Equity Programme 31-Dec-08 EUR	Trading Programme 31-Dec-08 EUR	All Other 31-Dec-08 EUR	Total 31-Dec-08 EUR
Reportable segment total assets	17,013,000	37,880,041	21,560,977	9,329,193	7,774,701	93,557,912
Reportable segmental loss	(400,654)	(20,167,578)	(14,388,948)	(31,365,840)	2,773,631	(63,549,389)
Reportable segment liabilities	1,078,000	-	79,359	-	974,192	2,131,551
<hr/>						
Revenue from external customers	1,489,346	-	1,223,531	-	-	2,712,877
Interest revenue	-	-	-	187,514	2,221,512	2,409,026
Depreciation	(110,000)	-	(16,571)	-	(3,431)	(130,002)
Dividends	-	-	-	569,268	-	569,268
Income tax expense	-	-	-	57,114	572,898	630,012
Other income	-	-	187,514	-	294,807	482,321

8. Operating segments (Continued)

The geographical areas of operation for products and services are as follows:

	Romania	Serbia	Other	Total
	30-Jun-09	30-Jun-09	30-Jun-09	30-Jun-09
	EUR	EUR	EUR	EUR
Revenue				
Total investment income/ (loss)	3,235,265	(1,220)	(136,078)	3,097,967
Revenue from hotel operations	343,798	-	-	343,798
Revenue from receivables collection operations	570,529	-	-	570,529
Interest income	57,126	-	979	58,105
Dividend income	292,685	-	-	292,685
Other income	-	-	81,232	81,232
	4,499,403	(1,220)	(53,867)	4,444,316
Total assets				
Financial assets at fair value through profit or loss	70,633,213	16,233	932,907	71,582,353
Property, Plant and Equipment	16,826,702	-	4,525	16,831,227
Investment Property	-	-	-	-
Goodwill	1,257,153	-	-	1,257,153
Inventories	59,017	-	-	59,017
Trade and other receivables	878,886	-	79,719	958,605
Cash and cash equivalents	3,223,402	294,461	531,509	4,049,372
	92,878,373	310,694	1,548,660	94,737,727
	Romania	Serbia	Other	Total
	30-Jun-08	30-Jun-08	30-Jun-08	30-Jun-08
	EUR	EUR	EUR	EUR
Revenue				
Total investment income/ (loss)	(22,959,552)	(50,653)	(3,392,456)	(26,402,661)
Revenue from hotel operations	383,000	-	-	383,000
Revenue from receivables collection operations	408,841	-	-	408,841
Interest income	1,579,356	-	42,515	1,621,871
Dividend income	492,147	-	-	492,147
Other income	-	-	113,819	113,819
	(20,096,208)	(50,653)	(3,236,122)	(23,382,983)
Total assets				
Financial assets at fair value through profit or loss	73,906,339	73,222	3,552,128	77,531,689
Property, Plant and Equipment	18,446,854	-	7,630	18,454,484
Investment Property	-	-	-	-
Goodwill	1,257,153	-	-	1,257,153
Inventories	124,000	-	-	124,000
Trade and other receivables	2,417,145	-	106,216	2,523,361
Cash and cash equivalents	72,230,138	281	2,989,054	75,219,473
	168,381,629	73,503	6,655,028	175,110,160

8. Operating segments (Continued)

	Romania	Serbia	Other	Total
	31-Dec-08	31-Dec-08	31-Dec-08	31-Dec-08
	EUR	EUR	EUR	EUR
Revenue				
Total investment income/ (loss)	(48,175,053)	(12,366,621)	(4,687,621)	(65,229,295)
Revenue from hotel operations	1,489,346	-	-	1,489,346
Revenue from receivables collection operations	1,223,531	-	-	1,223,531
Interest income	2,351,652	-	57,374	2,409,026
Dividend income	541,579	287	27,402	569,268
Other income	311,537	-	170,784	482,321
	(42,257,408)	(12,366,334)	(4,432,061)	(59,055,803)
Total assets				
Financial assets at fair value through the profit or loss	66,778,269	17,452	1,270,416	68,066,137
Property, plant and equipment	16,866,924	-	5,573	16,872,497
Goodwill	1,257,153	-	-	1,257,153
Inventories	80,000	-	-	80,000
Trade and other receivables	765,836	-	89,923	855,759
Cash and cash equivalents	5,256,068	295,122	875,176	6,426,366
	91,004,250	312,574	2,241,088	93,557,912

9. Earnings/ (loss) per share

	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
Numerator			
(Loss)/ profit for the period	1,230,228	(23,707,730)	(64,576,849)
Earnings/ (loss) used in EPS	1,230,228	(23,707,730)	(64,576,849)
Denominator			
Weighted average number of shares used in basic and diluted EPS	100,000,000	112,681,054	111,988,100
Earnings/ (loss) per share	0.0123	(0.2104)	(0.5766)

10. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr Florescu is a director of New Europe Capital Limited, the Investment Manager, and has a beneficial interest in New Europe Capital SRL and New Europe Capital DOO, which are the Investment Advisers to the Company. Total management and advisory fees for the period amounted to EUR 1,026,994. Total fees outstanding as at 30 June 2009 were EUR 577,757.

Investment Management and Advisory fees	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
New Europe Capital Ltd *	236,208	551,873	964,208
New Europe Capital SRL	482,688	777,790	1,419,199
New Europe Capital DOO	308,098	316,283	636,987
	1,026,994	1,645,946	3,020,394

Outstanding Amounts	30-Jun-09	30-Jun-08	31-Dec-08
	Unaudited	Unaudited	Audited
	EUR	EUR	EUR
New Europe Capital Ltd *	77,233	241,280	120,735
New Europe Capital SRL	399,786	243,472	286,755
New Europe Capital DOO	100,738	125,157	93,905
	577,757	609,909	501,395

* New Europe Capital Limited is part of the Group and so these amounts are eliminated on consolidation.