

5 March 2013

Reconstruction Capital II Limited (the "Company")

Net Asset Value

The Company announces that at close of business on 31 January 2013 its unaudited net asset value ("NAV") per share was € 0.6010.

This NAV is based on new yearly valuations of the Company's private equity positions as at 31 December 2012 conducted by independent third party valuers. These valuations, which are currently being reviewed and may be revised by the Company's auditor, have resulted in a substantial decline in the Company's NAV as at 31 January 2013, reflecting the very difficult trading conditions faced by the main portfolio companies, which have already been highlighted in the quarterly reports issued by the Investment Manager and Advisers.

In particular, they reflect:

- Weaker prospects for East Point Holdings' Copper Processing and Bakeries divisions, the former because of ongoing weak demand for copper products from the Italian construction industry, the latter due to Serbian government controls on the price of standard bread and intensifying competition in the Belgrade area;
- Lower prospects for Policolor due to ongoing weak demand from the Romanian and Bulgarian construction markets;
- Weaker prospects for Top Factoring due to a fall in collections on its proprietary telecoms portfolios; and,
- Lower valuations of the non-core real estate owned by East Point Holdings and Policolor.

A table showing all the changes is included in the Monthly Report for January 2013.

Monthly Report

A monthly report which details the activities of the Company for the month ended 31 January 2013 has been issued by the investment manager and investment advisers of the Company.

Copies of both above reports have been emailed to shareholders and will also be available, free of charge from the offices of New Europe Capital Limited, 33 Marloes Road, London W8 6LG, United Kingdom (tel: +44 (20) 7244 0088), for a period of 30 days from the date of this announcement.

For further information, please contact:

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