

14 March 2018

**Reconstruction Capital II Limited**  
**("RC2" or the "Company")**

**New Valuations of Private Equity Positions**

As part of the annual audit process, RC2's auditors have requested from independent third party valuers new valuations of the Company's investments in Policolor S.A., Telecredit IFN SA and Mamaia Resort Hotels SRL as at 31 December 2017. A table showing the new and prior valuations of the main private equity positions is shown below:

|                          | Prior valuations € | Revised valuations € |
|--------------------------|--------------------|----------------------|
| Policolor S.A.           | 20,640,000         | 20,600,000           |
| Telecredit IFN SA        | 2,823,234          | 2,664,000            |
| Mamaia Hotel Resorts SRL | 4,079,921          | 4,404,658            |
| <b>Total</b>             | <b>27,543,155</b>  | <b>27,668,658</b>    |

**Net Asset Value**

The Company announces that at close of business on 31 December 2017 its unaudited net asset value ("NAV") per share was € 0.2504. The new NAV reflects the changes to the valuations of the private equity positions outlined above.

**Quarterly report**

A quarterly report which details the activities of the Company for the quarter ended 31 December 2017 has been issued by the Adviser of the Company.

For further information, please contact:

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