

Reconstruction Capital II Limited

Monthly Fact Sheet

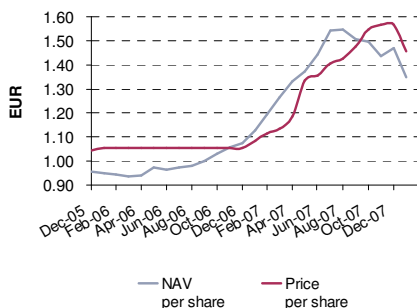
31 January 2008

RCII Overview

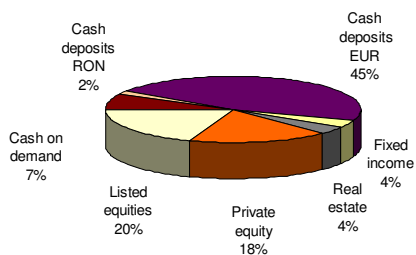
Structure	Closed ended investment fund
Inception date	19-Dec-05
Second Capital Raising	17-May-06
Third Capital Raising	12-Dec-07
Issued Shares	112,681,054
Listed on	AIM
Domicile	Cayman Islands
Countries of investment	Romania, Bulgaria

Total Net Asset Value (EUR m)	152.04
Net Asset Value per Share (EUR)	1.3493
m-o-m change (%)	-8.27%
YTD change (%)	-8.27%
Market Capitalization (EUR m)	163.95
Share Price (EUR)	1.4550
m-o-m change (%)	-7.03%
YTD change (%)	-7.03%

Share price and NAV performance (EUR)



Portfolio Structure (% of Total Assets)



Investment Manager

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Investment Adviser

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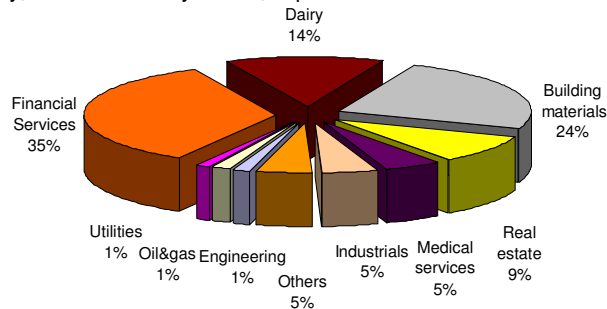
Broker

LCF Rothschild Country Funds
tel +44 207 7845 5960
Contact: Johnny Hewitson
www.countryfunds.co.uk

ISIN Code: KYG741521028

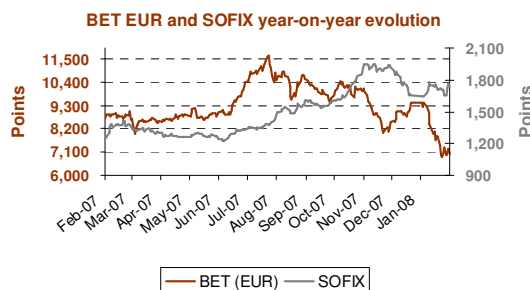
Portfolio Developments

In the first month of the year, RCII has operated in a tough environment with the Bucharest Stock Exchange's EUR-denominated index losing 25.6% whilst the Bulgarian index was down 20.6% in EUR terms. Taking these into account, RC II's NAV per share recorded a fall of 8.27% over the month. The structure of the Fund's equity portfolio, both Trading and Private Equity, broken down by sector, is presented below.



Romanian and Bulgarian Capital Market

The Bucharest Stock Exchange's EUR-denominated index (BET-EUR) was down 25.6% in January, with the market's total capitalization dropping from EUR 24.6bn at end-December 2007 to EUR 18.8bn. The Bulgarian Stock Exchange's SOFIX index lost 20.6% over the month, with the market seeing a 16.2% decrease in its total capitalization from EUR 14.8bn to EUR 12.4bn.



Romanian and Bulgarian Economy

Main Economic Indicators

	Romania, as of:		Bulgaria, as of:	
GDP Growth (%)*	+5.8	9M07	+5.7	9M07
Inflation (%)*	+7.3	1M08	+12.5	1M08
Ind. prod. growth (%)*	+5.4	12M07	+8.5	12M07
Trade deficit (EUR bn)	21.5	12M07	7.4	12M07
Y-o-y change (%)	+44.4		+33.4	
FDI (EUR bn)	7.1	12M07	5.7	12M07
Y-o-y change (%)	(22.3)		+29.5	

*y-o-y changes

Romania's industrial production increased by 5.4% year-on-year in 2007, also triggered by a 6.4% year-on-year increase in the manufacturing sector. In 2007, construction works in Romania experienced a strong 33.6% year-on-year increase. Bulgaria's industrial production increased by 8.5% over the same period.