

2 April 2012

Reconstruction Capital II Limited (the "Company")

Net Asset Value

The Company announces that at close of business on 29 February 2012 its unaudited net asset value ("NAV") per share was €0.9589.

The Company's NAV has fallen by 9.7% since 31 January 2012. This reduction is primarily due to the new annual valuations of the Company's private equity positions based on independent third party valuations. A table showing the changes is included in the Monthly Report for February 2012.

Monthly Report

A monthly report which details the activities of the Company for the month ended 29 February 2012 has been issued by the investment manager and investment advisers of the Company.

Copies of the report 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.

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