

6 March 2015

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., Top Factoring Group, Mamaia Hotel Resorts Srl and Klas d.o.o as at 31st December 2014. A table showing the new and prior valuations of the main private equity positions is shown below:

	Prior valuations €	Revised valuations €
Policolor S.A.	19,760,000	20,560,000
Top Factoring Group	8,959,408	8,312,512
Mamaia Hotel Resorts Srl	2,819,929	2,821,898
Klas d.o.o	1,666,836	2,651,490
Total	33,206,173	34,345,900

Net Asset Value

The Company announces that at close of business on 31 December 2014 its unaudited net asset value ("NAV") per share on an undiluted basis was €0.3771 and its unaudited NAV per share on a fully diluted basis was €0.2810. The new NAV's reflect 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 2014 will be issued shortly by the Adviser of the Company.

Copies of the report will be emailed to shareholders and will also be available free of charge from the offices of New Europe Capital SRL, 21 Tudor Arghezi, Bucharest, Romania (tel: +40 21 3167680), for a period of 30 days from the date of this announcement.

The report will also be available on the Company's website: <http://www.reconstructioncapital2.com/>

For further information, please contact:

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