

17 May 2013

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

Net Asset Value and Portfolio Update

Net Asset Value

The Company announces that at close of business on 30 April 2013 its unaudited net asset value ("NAV") per share was €0.5959.

Monthly report

A monthly report which details the activities of the Company for the month ended 30 April 2013 has been released 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.

The report is also available on the Company's website:

<http://www.reconstructioncapital2.com/investment-reports.html/>

Quarterly report

A quarterly report which details the activities of the Company for the quarter ended 31 March 2013 has been released 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.

The report is also available on the Company's website:

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New East Point Holdings Limited valuation

The Company announces that due to a deterioration in the operating performance of East Point Holdings Limited ("EPH" or the "Group"), its 63%-owned affiliate, over the first quarter of 2013, the Directors have requested a new independent valuation of this investment, which takes into account the recent trading performance in light of the overall financial condition of the Group. Because the investment in EPH represents 32.4% of the net asset value of the Company as at 30 April 2013, the Directors consider that the result of the new independent valuation exercise will have a material impact on the Company's net asset value. More information on the recent performance of EPH is included in RC2's quarterly report which has been released by the investment manager and investment advisers. The Directors intend to announce the result of the new independent valuation report as soon it is available.

For further information, please contact:

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