

16 March 2017

**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 and Mamaia Hotel Resorts Srl as at 31 December 2016. A table showing the new and prior valuations of the main private equity positions is shown below:

	Prior valuations €	Revised valuations €
Policolor S.A.	19,920,000	20,640,000
Top Factoring Group	6,925,544	11,284,423
Mamaia Hotel Resorts SRL	3,194,735	4,079,921
Total	30,040,279	36,004,344

Net Asset Value

The Company announces that at close of business on 31 December 2016 its unaudited net asset value ("NAV") per share was € 0.3670. 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 2016 will be issued in due course by the Adviser of the Company.

For further information, please contact:

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