

3 April 2019

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. and Mamaia Resort Hotels SRL as at 31 December 2018. However, because Telecredit IFN SA is changing its business model due to new restrictions on lending to individuals introduced by the National Bank of Romania effective 1 January 2019, the Company's investment in Telecredit IFN SA has not been valued by independent third-party valuers, but rather reflects RC2's share of its net asset value audited under IFRS as at 31 December 2018. A table showing the new and prior valuations of the main private equity positions is shown below:

	Prior valuations €	Revised valuations €
Policolor SA	20,500,053	18,320,000
Mamaia Resort Hotels SRL	4,404,658	4,228,219
Telecredit IFN SA	889,398	849,514
Total	25,794,109	23,397,733

Net Asset Value

The Company announces that at close of business on 31 December 2018 its unaudited net asset value ("NAV") per share was € 0.2238. 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 2018 will be issued soon by the Adviser of the Company.

For further information, please contact:

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