

24 June 2013

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

**New Valuations of Private Equity Positions**

As previously announced, due to a deterioration in the operating performance of East Point Holdings Limited ("EPH" or the "Group"), RC2's 63%-owned affiliate, over the first quarter of 2013, the Directors had 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. The new independent valuation has now been completed and results in a valuation of the Company's investment in EPH at €5.3m, and a valuation of €1.3m for the Company's direct equity investment in Klas d.o.o. ("Klas"), EPH's bakery business. Furthermore, as part of the annual audit process, RC2's auditors have requested revised valuations of the investments in Policolor S.A. ("Policolor") and Mamaia Resort Hotels Srl ("Mamaia").

A table with the current and revised valuations of the main private equity positions is shown below:

	Current valuations €	Revised valuations €
EPH	19,281,150	5,292,000
Klas	1,372,714	1,290,000
Policolor	23,360,000	19,360,000
Mamaia	4,140,000	2,780,000
<b>Total</b>	<b>48,153,864</b>	<b>28,722,000</b>

The new valuations will be included in the May 2013 NAV calculation as well as the 31 December 2012 annual report.

For further information, please contact:

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