

RECONSTRUCTION CAPITAL II LIMITED

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 January 2014 to 30 June 2014

RECONSTRUCTION CAPITAL II LIMITED
Interim Unaudited Consolidated Financial Statements
for the six months ended 30 June 2014

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RECONSTRUCTION CAPITAL II LIMITED
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for the six months ended 30 June 2014

DIRECTORS AND COMPANY INFORMATION

Domicile and country of incorporation of parent company

Cayman Islands

Legal form

Limited Liability Company

Directors

Howard I. Golden

Ion Alexander Florescu

Markus Winkler

Dirk Van den Broeck

Robert Petch (resigned 26 November 2013)

Secretary and registered office

Appleby Corporate Services (Cayman) Ltd

Clifton House

PO Box 1350

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Investment Manager

New Europe Capital Ltd

33 Marloes Road

London, W8 6LG

Investment Advisors

New Europe Capital SRL

21 Tudor Arghezi Str., Floor 6, Sector 2

Bucharest 020 946

New Europe Capital DOO

Francuska 12

11000 Beograd

Nominated Advisor

Grant Thornton UK LLP

30 Finsbury Square

London, EC2P 2YU

Broker

Edmond de Rothschild Securities

Orion House

5 Upper St. Martin's Lane,

London, WC2H 9EA

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DIRECTORS AND COMPANY INFORMATION *(Continued)*

Administrator and Custodian

Sanne Fiduciary Services Limited
13 Castle Street
St Helier
Jersey
JE4 5UT

Company number

HL-156549

Independent Auditors

Grant Thornton
26, Armand Calinescu Street, 2nd Floor
021012 Bucharest
Romania

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INVESTMENT MANAGER'S AND INVESTMENT ADVISOR'S REPORT

On 30 June 2014, Reconstruction Capital II Limited ("RC2" or the Fund) had a total unaudited net asset value ("NAV") of EUR 35.4m or EUR 0.3542 per share, a 7.8% increase compared to the audited NAV at the end of December 2013. The increase in the NAV is mainly the result of a 40% increase in the Albalact SA share price over the first semester, as well as the receipt of EUR 1.5m of dividends from the Top Factoring Group.

In May, RC2 exchanged half its shareholder loan to Klas (the bakery division of East Point Holdings Ltd) amounting to EUR 1.3m for a 41% direct shareholding in the company. Consequently, RC2's direct shareholding in Klas has increased from 11% to 52%.

RC2 did not make any new investments under its Private Equity Programme, and continued to pursue a number of exits, both from the Fund's investee companies as well as from certain assets held by them. The investments held under the Private Equity Programme had a fair value of EUR 41.3m at the end of June, up 8.7% since the 2013 year-end audit report, primarily due to the effect of the increase in the Albalact SA share price.

As at 30 June 2014, RC2's listed equities held under the Trading Programme had a total market value of EUR 0.3m, down 6% over the semester, due to lower prices of these investments on the local stock exchange. All the investments held under the Trading Programme were in Romanian equities.

Over the first half of the year, RC2 received EUR 1.5m in dividends from the Top Factoring Group, as well as EUR 0.6m from Mamaia Resort Hotels SRL pursuant to a loan made by RC2 which has now been repaid following a refinancing. RC2 also secured a bridge loan of EUR 6.75m from Ion Florescu, a Director of the Fund, of which EUR 5.75m was drawn at the end of June. The proceeds were used to repay accrued liabilities, including prior shareholder and director loans, as well as to provide working capital to the Fund.

At the end of June 2014, RC2 had cash and cash equivalents of approximately EUR 0.5m, borrowings of EUR 5.9m, and another EUR 2.3m of accrued liabilities to its service providers, including investment management and advisory fees.

RC2 has announced that it is planning to launch a EUR 9m convertible bond to refinance the bridge loan and provide working capital to the Fund.

New Europe Capital Ltd
New Europe Capital S.R.L.
New Europe Capital DOO

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Notes	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Investment gain/(loss)				
Gain/(loss) on investments at fair value through profit or loss		1,950,240	237,252	(4,139,530)
Interest income		54,324	216,387	449,689
Dividend income	3	1,527,107	1,416,918	1,786,545
Other income		35,986	55,792	111,693
Total investment gain/(loss)		3,567,657	1,926,349	(1,791,603)
Expenses				
Impairment on loan receivables		-	(428,921)	(1,915,317)
Operating expenses	4	(603,632)	(966,770)	(1,724,249)
Total operating expenses		(603,632)	(1,395,691)	(3,639,566)
Operating gain/(loss)		2,964,025	530,658	(5,431,169)
Financial expenses		(441,697)	(506,786)	(994,901)
Profit/(loss) before taxation		2,522,328	23,872	(6,426,070)
Withholding tax expense		(404)	-	-
Income tax expense		-	(8,715)	(10,353)
Net profit/(loss) for the period		2,521,924	15,157	(6,436,423)
Other comprehensive income/(loss)				
Exchange differences on translating foreign operations		13,102	(7,253)	3,835
Total comprehensive income/(loss) for the period		2,535,026	7,904	(6,432,588)
Net profit/(loss) for the period attributable to:				
- Equity holders of the parent		2,551,095	(12,074)	(6,459,070)
- Non-controlling interest		(29,171)	27,231	22,647
		2,521,924	15,157	(6,436,423)
Total comprehensive income/(loss) attributable to:				
- Equity holders of the parent		2,551,018	(12,618)	(6,458,782)
- Non-controlling interest		(15,992)	20,522	26,194
Total comprehensive income/(loss) for the period		2,535,026	7,904	(6,432,588)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014 *(Continued)*

		30-Jun-14	30-Jun-13	31-Dec-13
		EUR	EUR	EUR
		Unaudited	Unaudited	Audited
Earnings Per Share attributable to the equity shareholders of the Company	11			
Basic and diluted earnings per share		0.0255	(0.0001)	(0.0646)

The notes on pages 12 to 17 form an integral part of these unaudited interim financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2014

		30-Jun-14	30-Jun-13	31-Dec-13
		EUR	EUR	EUR
		Unaudited	Unaudited	Audited
Assets				
	Notes			
Non-current assets				
Property, plant and equipment		10,215	11,618	10,305
Financial assets at fair value through profit or loss	5	41,281,075	42,377,362	37,983,957
Loans receivable	6	-	576,702	-
Total non-current assets		41,291,290	42,965,682	37,994,262
Current assets				
Financial assets at fair value through profit or loss	5	347,525	382,994	369,656
Trade and other receivables	8	414,027	683,887	365,859
Loans receivable	6	1,359,834	3,893,376	3,215,156
Cash and cash equivalents		534,824	150,389	350,142
Total current assets		2,656,210	5,110,646	4,300,813
Total assets		43,947,500	48,076,328	42,295,075
Liabilities				
Current liabilities				
Trade and other payables	9	(2,280,790)	(4,203,198)	(4,726,550)
Loans and borrowings	7	(5,870,917)	(4,126,344)	(4,306,163)
Corporation tax payable		(4,469)	(4,993)	(1,792)
Total current liabilities		(8,156,176)	(8,334,535)	(9,034,505)
Non-current liabilities				
Loans and borrowings	7	(43,031)	(40,731)	-
Total non-current liabilities		(43,031)	(40,731)	-
Total liabilities		(8,199,207)	(8,375,266)	(9,034,505)
Total net assets		35,748,293	39,701,062	33,260,570

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2014 *(Continued)*

	30-Jun-14	30-Jun-13	31-Dec-13
	EUR	EUR	EUR
	Unaudited	Unaudited	Audited
<u>Capital and reserves attributable to equity holders</u>			
Share capital	1,000,000	1,000,000	1,000,000
Share premium reserve	121,900,310	121,900,310	121,900,310
Retained deficit	(87,449,176)	(83,553,275)	(90,000,271)
Foreign exchange reserve	(27,755)	(28,510)	(27,678)
Total equity and reserves	35,423,379	39,318,525	32,872,361
Non-controlling interests	324,914	382,537	388,209
Total equity	35,748,293	39,701,062	33,260,570

The notes on pages 12 to 17 form an integral part of these unaudited interim financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Share capital EUR	Share premium EUR	Foreign exchange reserve EUR	Retained (deficit)/ earnings EUR	Sub-total EUR	Non- controlling interest EUR	Total EUR
Balance at 1 January 2013	1,000,000	121,900,310	(27,966)	(83,541,201)	39,331,143	362,015	39,693,158
(Loss)/profit for the period	-	-	-	(12,074)	(12,074)	27,231	15,157
Other comprehensive (loss)/income	-	-	(544)	-	(544)	(6,709)	(7,253)
Total comprehensive (loss)/income for the period	-	-	(544)	(12,074)	(12,618)	20,522	7,904
Dividends paid to non-controlling interests	-	-	-	-	-	-	-
Balance at 30 June 2013	1,000,000	121,900,310	(28,510)	(83,553,275)	39,318,525	382,537	39,701,062
Loss for the period	-	-	-	(6,446,996)	(6,446,996)	(4,584)	(6,451,580)
Other comprehensive income	-	-	832	-	832	10,256	11,088
Total comprehensive income/(loss) for the period	-	-	832	(6,446,996)	(6,446,164)	5,672	(6,440,492)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-
Balance at 31 December 2013	1,000,000	121,900,310	(27,678)	(90,000,271)	32,872,361	388,209	33,260,570
Profit/(loss) for the period	-	-	-	2,551,095	2,551,095	(29,171)	2,521,924
Other comprehensive (loss)/income	-	-	(77)	-	(77)	13,179	13,102
Total comprehensive (loss)/income for the period	-	-	(77)	2,551,095	2,551,018	(15,992)	2,535,026
Dividends paid to non-controlling interests	-	-	-	-	-	(47,303)	(47,303)
Balance at 30 June 2014	1,000,000	121,900,310	(27,755)	(87,449,176)	35,423,379	324,914	35,748,293

Share premium is stated net of share issue costs and is not distributable by way of dividend.

The notes on pages 12 to 17 form an integral part of these unaudited interim financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2014

	30-Jun-14	30-Jun-13	31-Dec-13
	EUR	EUR	EUR
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Net profit/(loss) before tax	2,522,328	23,872	(6,426,070)
<i>Adjustments for:</i>			
Depreciation and amortisation	1,932	1,608	3,315
(Gain)/loss on financial assets at fair value through profit or loss	(1,950,240)	(237,252)	4,066,936
Impairment/revaluation of fixed assets	-	428,921	1,915,318
Interest income	(54,535)	(216,387)	(449,689)
Interest expense	441,697	365,967	994,901
Dividend income	(1,527,107)	(1,416,918)	(1,786,545)
Net cash outflow before changes in working capital	(565,925)	(1,050,189)	(1,681,835)
Increase in trade and other receivables	(33,273)	(401,559)	(93,984)
(Decrease)/increase in trade and other payables	(2,463,675)	448,721	694,304
Sale of financial assets	-	5,772	40,498
Interest income received	208	-	-
Dividends received	1,523,077	1,412,366	1,792,446
Cash (used in)/generated by operating activities	(1,539,588)	415,111	751,429
Income tax paid	-	(48,373)	(53,212)
Net cash generated by operating activities	(1,539,588)	366,738	698,217
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,440)	(485)	(500)
Receipts of loans granted from subsidiaries	-	-	40,000
Payments of loans granted to subsidiaries	-	(756,000)	(756,000)
Proceeds from loans granted to subsidiaries	598,719	-	-
Net cash flow generated by/(used in) investing activities	597,279	(756,485)	(716,500)
Cash flows from financing activities			
Dividends paid to non-controlling interests	(47,303)	-	-
Proceeds from loans granted by related parties	5,750,000	40,000	-
Repayments of loans granted by related parties	(3,550,000)	(781,341)	(993,402)
Interest paid on loans	(1,032,284)	-	-
Net cash flow used in financing activities	1,120,413	(741,341)	(993,402)
Increase/(decrease) in cash and cash equivalents	178,104	(1,131,088)	(1,011,685)
Cash at the beginning of the period/year	350,142	1,318,380	1,318,380
Foreign exchange gain	6,578	(36,903)	43,447
Cash at end of period/year	534,824	150,389	350,142

The notes on pages 12 to 17 form an integral part of these unaudited interim financial statements

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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

1. Establishment

Reconstruction Capital II Limited (the “Company”) was incorporated on 17 October 2005 in the Cayman Islands as a tax exempted company created to invest in private and listed equity and fixed income securities, including convertible and other mezzanine instruments, primarily in Romania, Bulgaria and Serbia. The Company was admitted to trading on AIM on 23 December 2005 and started trading on 27 January 2006. These financial statements show the results of the Company for the period from 1 January 2014 to 30 June 2014.

The Company generates returns for its Shareholders through two primary routes: by achieving medium and long term capital appreciation through the investment in and subsequent disposal of significant or controlling stakes in companies, both listed and private, established and/or operating primarily in Romania, Bulgaria and Serbia (the Private Equity Programme), and by making portfolio investments in listed equities and fixed income securities, including convertible and other mezzanine instruments, issued primarily by Romanian, Bulgarian and Serbian entities (the Trading Programme).

The main focus of the Company is investments in Romania, Bulgaria and Serbia. However, the Company reserves the right to make investments into neighbouring countries, notably Ukraine, Montenegro, Moldova, Croatia, Albania and the Former Yugoslav Republic of Macedonia.

Change of investment objective and policy of the Company

Following the annual general meeting of the Company on 14 December 2012, the investment objective and policy of the Company was amended such that no new investments will be made, further investments into existing portfolio companies will be permitted in certain circumstances pending their realisation and, following each realisation, all proceeds will be returned to Shareholders after paying outstanding liabilities and setting aside a sufficient amount for working capital purposes.

2. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). For the periods before 30 June 2012, the Company prepared its consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union. The consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss and under the going concern assumption.

Following the annual general meeting of the Company on 14 December 2012, the life of the Company was extended for at least two years; further extension will be discussed at an annual general meeting in 2014.

The directors have reasonable expectations and are satisfied that the Company has adequate resources to continue its operations and meet its commitments for the foreseeable future and they continue to adopt the going concern basis of preparation of the consolidated financial statements.

The financial information for the six months ended 30 June 2014 and the six months ended 30 June 2013 is unaudited and does not constitute the Group's statutory financial statements for those periods. The comparative financial information for the full year ended 31 December 2013 has, however, been derived from the audited statutory financial statements for that period.

The half-yearly report has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (“IASB”), using accounting policies that are expected to be applied for the financial year ended 31 December 2014.

The Company has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim consolidated financial statements.

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3. Dividend income

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Glasro Holdings Limited	1,523,077	1,015,384	1,385,011
S.C. Albalact S.A.	-	396,982	396,982
S.C. Comelf S.A.	4,030	4,552	4,552
	1,527,107	1,416,918	1,786,545

4. Operating expenses

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Investment management/advisory fees	217,453	467,520	810,378
General expenses incurred wholly and exclusively by the Company's subsidiary New Europe Capital Ltd	156,688	165,568	178,634
Administration and custodian fees	34,480	106,003	207,123
Directors' fees	36,212	89,864	157,041
Audit fees	11,901	40,663	68,403
Insurance premium	4,563	4,562	10,036
Other fees	142,335	92,590	292,634
	603,632	966,770	1,724,249

5. Financial assets

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Non-current investments			
Unlisted equity securities	33,206,173	37,086,401	32,216,437
Listed equity securities	8,074,902	5,290,961	5,767,520
	41,281,075	42,377,362	37,983,957
Cost	92,775,514	92,775,514	92,775,514
Unrealised loss on investments	(51,494,439)	(50,398,152)	(54,791,557)
Fair value of the investments	41,281,075	42,377,362	37,983,957

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Current investments			
Listed equity securities	347,525	382,994	369,656
Total financial assets at fair value through profit or loss	347,525	382,994	369,656
Cost	7,555,228	7,581,396	7,555,228
Unrealised loss on investments	(7,207,703)	(7,198,402)	(7,185,572)
Fair value of the investments	347,525	382,994	369,656

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6. Loans receivable

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Loans to subsidiaries and related entities (Note 12)	1,359,834	4,470,078	3,215,156
Total loans	1,359,834	4,470,078	3,215,156
Amount due for settlement within 12 months	1,359,834	3,893,376	3,215,156
Amount due for settlement after 12 months	-	576,702	-

The fair value of the loans receivable from East Point Metals Limited was judged to be impaired by 100% as at 30 June 2014 (30-Jun-13: 50%). As a result, the total amount receivable from East Point Metals Limited was impaired by EUR2,520,000, with the loans being valued at EUR nil (30-Jun-13: EUR1,372,066). The charge for 30 June 2014 was EUR nil (30-Jun-13: EUR428,921).

The fair value of all other loans receivable is estimated to equal their carrying value as at 30 June 2014.

7. Borrowings

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Secured and unsecured borrowing at amortised cost			
Loans from directors (Note 12)	5,870,917	879,581	717,818
Loans from shareholders (Note 12)	-	3,246,763	3,546,455
Loans from other related parties (Note 12)	43,031	40,731	41,890
Total borrowings	5,913,948	4,167,075	4,306,163
Amount due for settlement within 1 year	5,870,917	4,126,344	4,306,163
Amount due for settlement in 1-2 years	43,031	40,731	-

The fair value of the loans payable is estimated to equal their carrying value as at 30 June 2014.

8. Trade and other receivables

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Trade and other receivables	402,600	237,615	287,669
Dividends receivable	3,668	394,374	-
Prepayments	7,759	51,898	78,190
	414,027	683,887	365,859

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9. Trade and other payables

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Trade payables	80,337	71,773	86,455
Other payables and accruals	2,200,453	4,131,425	4,640,095
	2,280,790	4,203,198	4,726,550

10. Net Asset Value

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Net assets (excluding non-controlling interest)	35,423,379	39,318,525	32,872,361
Number of shares	100,000,000	100,000,000	100,000,000
Net Asset Value per share	0.3542	0.3932	0.3287

11. Earnings per share ("EPS")

	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Earnings			
Earnings for the purposes of basic and diluted EPS, being net gain/(loss) attributable to owners of the Company	2,551,095	(12,074)	(6,459,070)
Earnings for the purposes of basic and diluted EPS	2,551,095	(12,074)	(6,459,070)
Number of shares			
Weighted average number of shares for the purposes of basic and diluted EPS	100,000,000	100,000,000	100,000,000
Net gain/(loss) attributable to equity holders of the parent	2,551,095	(12,074)	(6,459,070)
Basic & diluted EPS	0.0255	(0.0001)	(0.0646)

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr Florescu is a director of New Europe Capital Limited and New Europe Capital SRL, which were the Investment Manager and one of the Investment Advisers to the Company, respectively. Mr Florescu also has a beneficial interest in New Europe Capital DOO, another Investment Adviser. Total management and advisory fees for the period amounted to EUR296,955 (30 June 2013: EUR591,715). Total fees outstanding as at 30 June 2014 were EUR776,025 (30 June 2013: EUR3,757,426).

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12. Related-party transactions (continued)

Investment management and advisory fees	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
New Europe Capital Ltd *	79,502	124,195	215,417
New Europe Capital SRL **	209,381	314,745	625,278
New Europe Capital DOO **	8,072	152,775	185,100
	296,955	591,715	1,025,795

Outstanding amounts	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
New Europe Capital Ltd *	79,502	560,633	460,328
New Europe Capital SRL **	499,918	1,912,831	2,132,609
New Europe Capital DOO **	196,605	1,283,962	1,124,451
	776,025	3,757,426	3,717,388

The investment management and advisory fee is accrued and is payable monthly in arrears. There were no performance fees paid or payable in respect of 2014 or 2013.

Investment management and advisory fees which are unpaid for over a month attract an interest of 10% (30 June 2013: 10%) on the entire balance.

Interest charged on outstanding amounts	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
New Europe Capital Ltd *	10,188	23,532	40,281
New Europe Capital SRL **	75,876	84,102	170,473
New Europe Capital DOO **	20,846	56,716	109,181
	106,910	164,350	319,935

* New Europe Capital Limited is part of the Group and so these amounts are eliminated on consolidation.

** New Europe Capital SRL and New Europe Capital DOO are related to the Group through the common beneficial interest of a Director.

Loans receivable from related parties	30-Jun-14 EUR Unaudited	30-Jun-13 EUR Unaudited	31-Dec-13 EUR Audited
Loans to subsidiaries and related parties	1,359,834	4,470,078	3,215,156
	1,359,834	4,470,078	3,215,156

For details on the loans receivable from related parties, please refer to Note 6.

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12. Related-party transactions (continued)

Trade and other payables to related parties	30-Jun-14	30-Jun-13	31-Dec-13
	EUR	EUR	EUR
	Unaudited	Unaudited	Audited
Investment management and advisory fees	696,523	3,196,793	3,717,388
Interest on investment management and advisory fees	96,722	140,818	279,654
Directors' fees	447,540	369,342	447,041
	1,240,785	3,706,953	4,444,083

For details on the trade and other payables to related parties, please refer to Note 9.

Loans payable to related parties	30-Jun-14	30-Jun-13	31-Dec-13
	EUR	EUR	EUR
	Unaudited	Unaudited	Audited
Loans from directors	5,870,917	879,581	717,818
Loans from shareholders	-	3,246,763	3,546,455
Loans from other related parties	43,031	40,731	41,890
	5,913,948	4,167,075	4,306,163

For details on the loans payable to related parties, please refer to Note 7.

13. Events after the reporting period

There were no significant events between the end of the reporting period and the date of distribution of these interim accounts.