HALF-YEARLY FINANCIAL REPORT
30 SEPTEMBER 2011

RIT Capital Partners plc

CORPORATE OBJECTIVE

to deliver long-term capital growth, while preserving shareholders' capital;

to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.

INVESTMENT POLICY

to invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted;

to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Company Registration Number 2129188

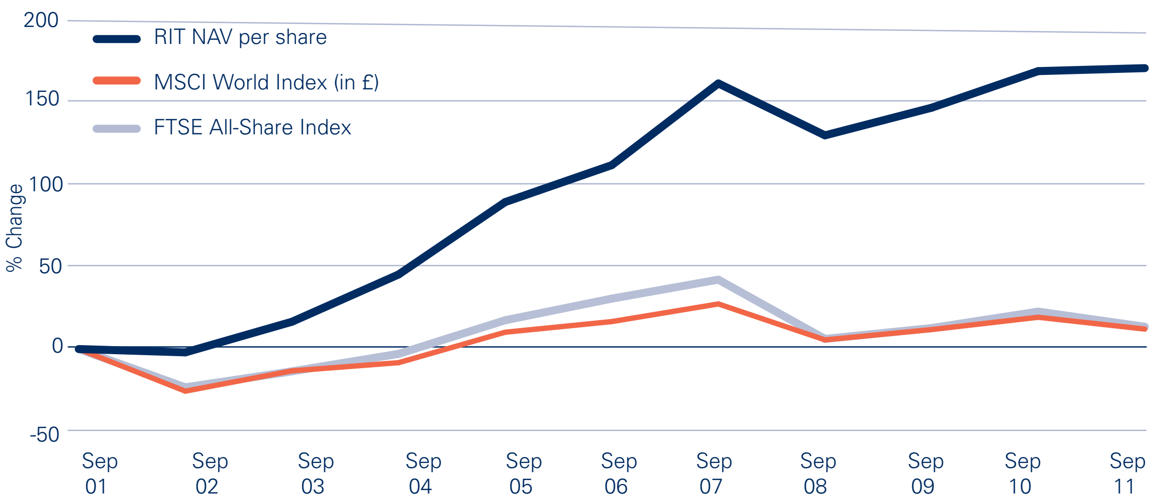
FINANCIAL HIGHLIGHTS

	30 September 2011	31 March 2011	Change
Total net assets (£ million)	1,793.9	1,984.0	(9.6%)
Net asset value per share	1,165.9p	1,289.4p	(9.6%)
Share price	1,215.0p	1,307.0p	(7.0%)
Premium	4.2%	1.4%	

PERFORMANCE

	6 Months	1 Year	5 Years	10 Years
RIT Capital Partners plc (Net asset value per share)	(9.6%)	(0.5%)	27.5%	168.4%
MSCI World Index (in £)	(15.1%)	(5.9%)	(3.8%)	12.0%
FTSE All-Share Index	(13.5%)	(7.4%)	(13.0%)	13.4%

PERFORMANCE AGAINST MAJOR INDICES OVER 10 YEARS



NAV per share refers to diluted NAV per share unless otherwise stated (see Note 3).

CHAIRMAN'S STATEMENT

Lord Rothschild
Chairman

These have been some of the most torrid markets of my lifetime. Europe has been lead violinist in a discordant band: in the past six months to 30 September 2011, Europe fell 27%, European resource stocks and banks fell 36%, and Emerging Markets fell by 23% (all in £ terms). Only the more modest decline of 12% from US markets moderated the scale of global losses. It has all borne out my warning in June of the "glaring and global" risks confronting us.

I have a rooted objection as your Chairman to any fall in value of your RIT shares and in the underlying value of your Company. It is only mild consolation, therefore, that the decline in our net asset value per share in the six months to end-September has been less than that of our informal benchmarks. Our 9.6% decline to 1,165.9p per share compares with the 15.1% fall in the MSCI World Index (in £), and a 13.5% drop in the FTSE All-Share Index. Over the previous twelve months since September 2010, we are marginally up in value, whereas both the MSCI and FTSE are down. Over five and ten years, our record remains significantly ahead of these indices, and these latest results keep us ahead of the game – but it is the game itself which is unpleasant and which we are determined to address.

Anticipating many of these concerns, we reversed our previous focus on industrial commodities, we trimmed our emerging market investments, and we increased selected short futures positions. Sizeable positions in gold and gold shares were maintained and we continue to make selective investments in quality companies and managers focused in this area. We have remained cautious on Sterling and the Euro throughout, and have somewhat increased our US Dollar exposure while maintaining sizeable positions in the Canadian and Singapore Dollar.

It is increasingly clear that Europe's challenges have not been adequately addressed by recent developments. Initially markets rallied sharply in October, but these gains have been fading over the past few weeks with the MSCI now only 3.9% higher. A continued sense of caution and modest Sterling exposure limited our participation in the early rally and our most recent NAV of 1,160.6p, at 18 November, is broadly unchanged from our September figure. In these exceptionally volatile markets our main focus remains one of not chasing the pendulum swings between "risk-on" and "risk-off"; it is to identify areas of opportunity beyond the present uncertainty.

Four years and more ago, I commented on the paradox of investors' rising appetite for risk at a time when the level of risk was clearly rising. Yet over this extended period, markets are just 12% lower, albeit that this reflects a near 20% devaluation in Sterling. The issue confronting all investors now is whether equity markets are continuing to exhibit too much complacency about the outlook or whether, after a decade of flat global market returns, the price of equities takes account of the risks.

We now have, as you know, $400m of debt as an additional source of liquidity for opportunities. We continue to build exposure to areas of corporate credit that we find attractive. With yields of around 8% in some cases for senior credits, these are potentially competitive with equity returns, and the risk of loss is lower. We are exploring opportunities in distressed assets; banks, especially in Europe, will be selling assets possibly at much discounted levels. Our venture with Bill Winters in Renshaw Bay is an example of our wish to take advantage of this theme.

Large companies with strong franchises and balance sheets continue to appeal to us: their stability, when coupled with attractive dividend yields and cash flows, offers relatively safe exposure to equities. Increasingly, we see attractions too in those companies and sectors that can grow despite tepid GDP growth. If interest rates remain muted, the valuation that could be placed on such businesses could be considerably higher than at present. We are adding, from a modest starting level, to your Company's investment in growth sectors such as technology, healthcare and biotechnology.

Over the years, we have had much success in our unquoted investments. In addition to the successful realisations we reported in the previous year, we are pleased to have recently agreed the conditional sale of Harbourmaster to Blackstone. This will have been an exceptional investment; even prior to the sale, we have realised almost three times our original investment, made in 2005, by way of distributions. Harbourmaster has been a leading force in the European CLO market, a particularly difficult area over the last few years. We would like to express our thanks to management for the remarkable results which they have achieved.

We remain pleased with the progress of our investment in Agora, the North Sea oil exploration business, and have watched with interest the proposed acquisition by Premier Oil of Encore, a partner in the Catcher field, which is also Agora's key asset. Fund-raising for our joint venture with Creat, our Chinese private equity partner, is progressing well and this landmark fund is expected to close by our year-end.

Like others, I struggle with a sense that while the world is still fraught with danger, some investments appear to be increasingly attractively valued. On balance, it is too early to prioritise the valuation appeal of specific investments over global uncertainty but we are very conscious that this balance is the key decision confronting us.

BOARD AND MANAGEMENT

As we recently announced, Bill Winters has now joined our Board as a non-executive director. He was until recently the Co-CEO of the investment bank of JP Morgan Chase & Co and served as a member of the UK's Independent Commission on Banking. We are delighted to have the benefit of his extensive experience and, on behalf of shareholders, I would like to welcome him to our Board.

After 23 years with RIT, Duncan Budge has decided to retire from the Board and the role of Chief Operating Officer with effect from today. I am happy to say that he will continue to be involved with the Company as a non-executive director of our management company, J. Rothschild Capital Management Ltd, as well as chairman of our subsidiary, Spencer House Ltd. The successful growth of RIT has been in no small part the result of his efforts and I would like to take this opportunity to place on record, both on behalf of shareholders, and our Board, our appreciation for his significant contribution to your Company throughout this period.

I am pleased to announce that Jonathan Kestenbaum is joining JRCM as Chief Operating Officer with effect from today. Jonathan has recently completed a significant restructuring of my family's philanthropic interests, having previously served as Chief of Staff to the Chairman of Apax Partners, Chief Executive at The Portland Trust and Chief Executive at NESTA (National Endowment for Science, Technology and the Arts). Our team has been further strengthened by the recent joining of Graham Thomas as head of private equity. Graham has previously worked at Goldman Sachs, MidOcean Partners and latterly headed Standard Bank's global principal investment business.

Rothschild

Rothschild
28 November 2011

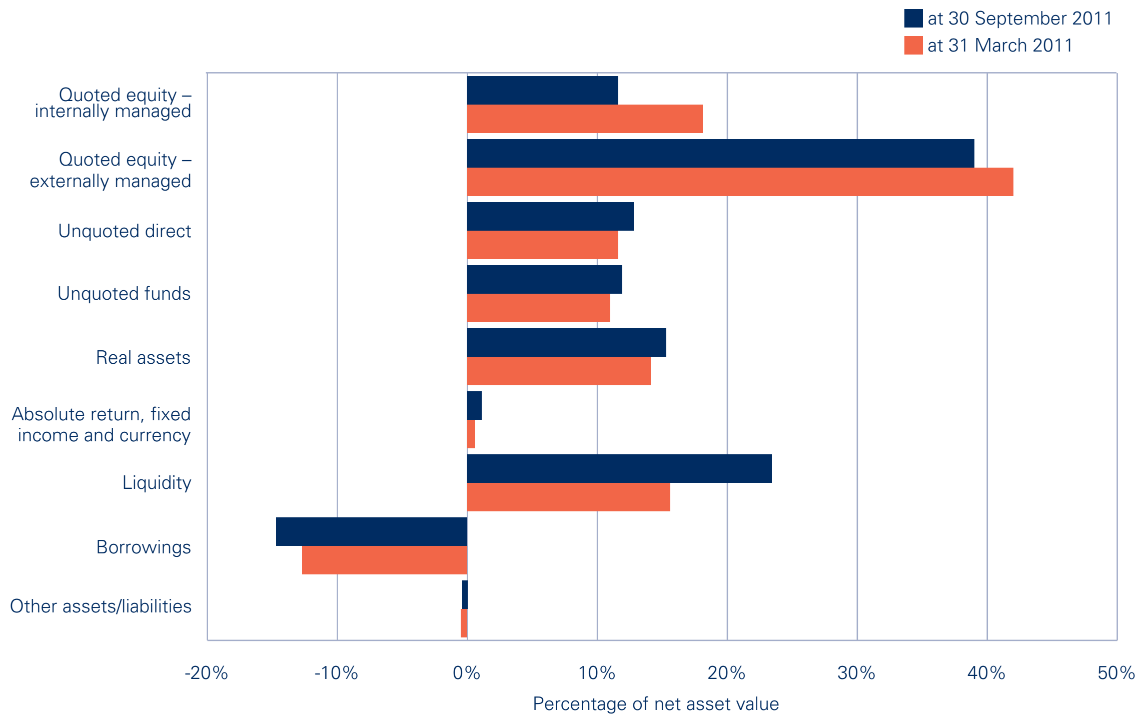
INVESTMENT REVIEW

ATTRIBUTION ANALYSIS

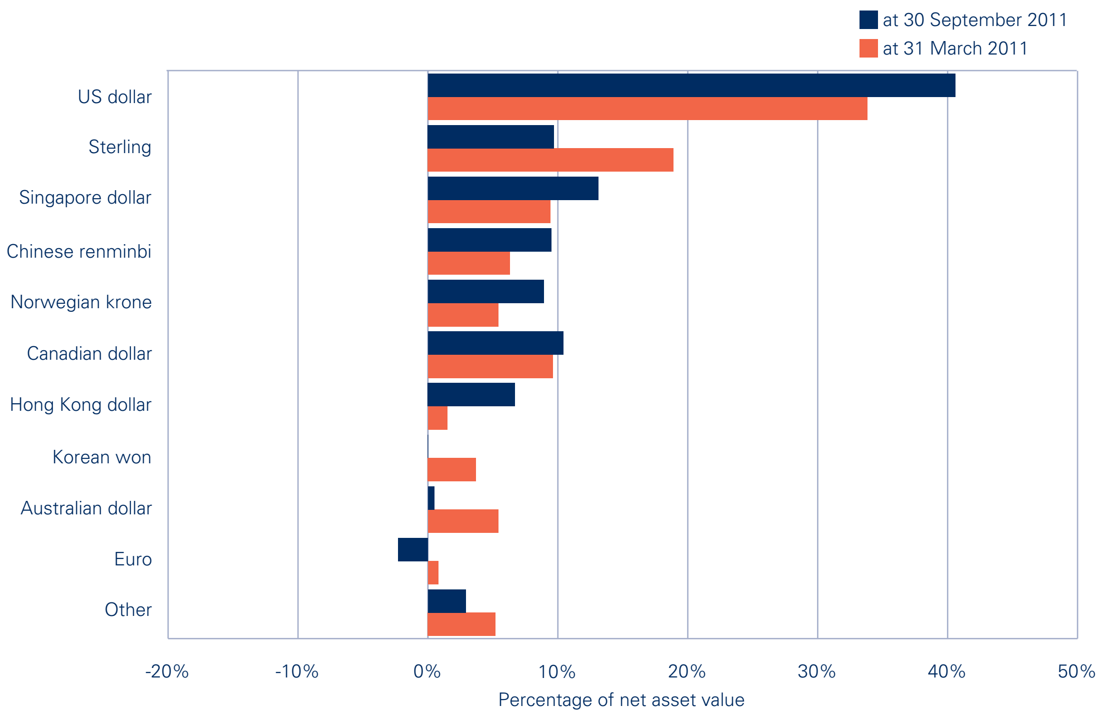
The Company's net asset value as at 30 September 2011 was £1,793.9 million (31 March 2011: £1,984.0 million). This represents a decrease of £190.1 million which is analysed below:

	£ million	£ million	Pence per share	Pence per share
Net asset value at 31 March 2011		**1,984.0**		**1,289.4**
Quoted equity - internally managed	(17.3)		(11.3)	
Quoted equity - externally managed	(115.0)		(74.7)	
Unquoted direct	(16.4)		(10.7)	
Unquoted funds	(4.8)		(3.1)	
Real assets	2.6		1.7	
Absolute return, fixed income and currency	(4.3)		(2.8)	
		(155.2)		(100.9)
Movements on liquidity/borrowings, and other income	(7.4)		(4.8)	
Administrative expenses	(8.6)		(5.6)	
Investment management fees	(1.6)		(1.0)	
		(17.6)		(11.4)
Finance costs	(8.6)		(5.6)	
Taxation	(0.8)		(0.5)	
		(9.4)		(6.1)
Loss for the year		**(182.2)**		**(118.4)**
Dividends	(6.2)		(4.0)	
Other reserve movements	(1.7)		(1.1)	
		(7.9)		(5.1)
Decrease in net asset value		**(190.1)**		**(123.5)**
Net asset value at 30 September 2011		**1,793.9**		**1,165.9**

NET ASSET VALUE BY ASSET CATEGORY (%)

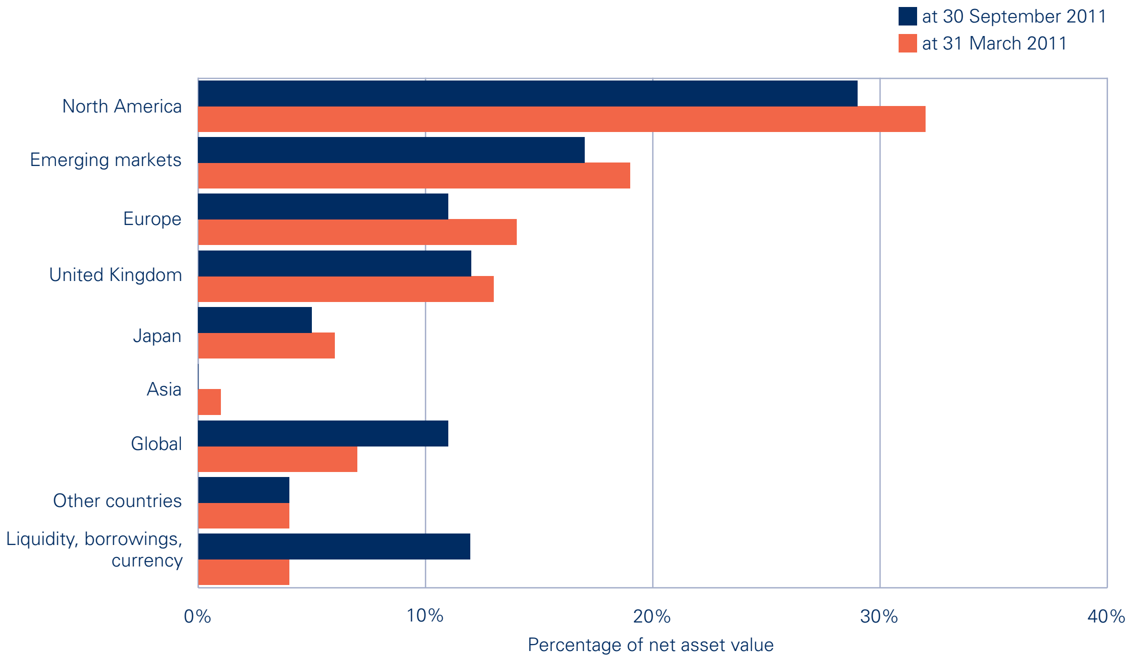


NET ASSET VALUE BY CURRENCY (%)

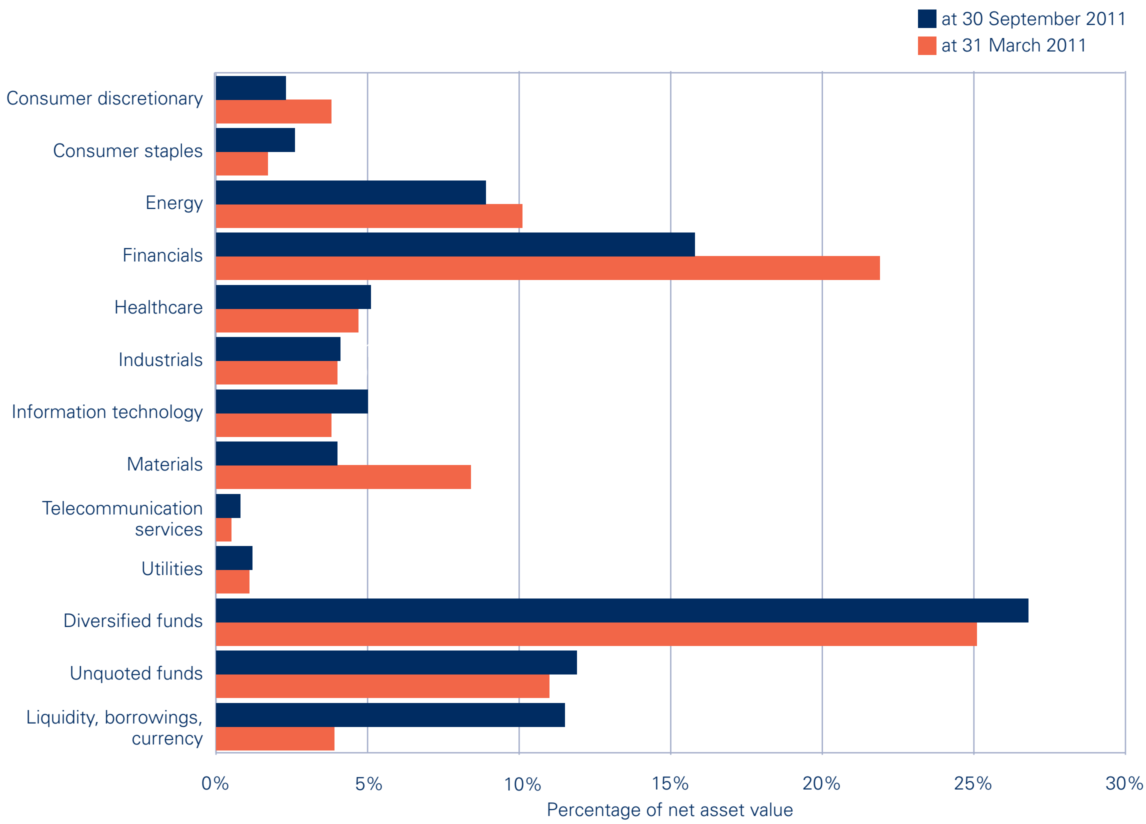


INVESTMENT REVIEW

NET ASSET VALUE BY COUNTRY/AREA (%)



NET ASSET VALUE BY SECTOR (%)



INVESTMENT PORTFOLIO Investment holdings	Country	Description	Value of investment £ million	% of NAV
Quoted equity – internally managed				
Vallares	Global	Oil and gas	30.8	1.7%
Paypoint	United Kingdom	Electronic payment systems	22.7	1.3%
BR Properties	Brazil	Brazilian real estate	12.4	0.7%
Johnson & Johnson	United States	Healthcare	10.2	0.6%
JK Wohnbau	Germany	Residential property developer	9.0	0.5%
Dell	United States	Technology	7.5	0.4%
Justice Holdings	Global	Special purpose vehicle	7.2	0.4%
Phoenix Group	United Kingdom	Life insurance	6.6	0.4%
Procter & Gamble	United States	Consumer products	6.5	0.4%
Oracle	United States	Software	6.5	0.4%
Other internally managed			88.1	4.8%
Total quoted equity – internally managed			**207.5**	**11.6%**
Quoted equity – externally managed[1]				
Findlay Park	United States	US equities	51.5	2.9%
Titan Partners	United States	US growth	42.3	2.4%
Tontine Overseas Associates	United States	US value	37.5	2.1%
Baker Brothers Life Sciences	United States	US biotechnology	34.5	1.9%
Cedar Rock Capital	Global	Global equities	34.3	1.9%
Independent Franchise Partners	Global	Global equities	30.2	1.7%
Select Equity	United States	US large cap	29.9	1.7%
Gaoling	China	Long/short Chinese equities	29.6	1.7%
Morant Wright	Japan	Japanese equities	29.4	1.6%
Meditor	Europe	European equities	28.5	1.6%
PK Japan	Japan	Japanese equities	28.4	1.6%
Veritas	Asia	Long/short Asian equities	27.3	1.5%
Melchior	Japan	Japanese equities	24.5	1.4%
Horizon Capital	Emerging Asia	Asian equities	22.2	1.2%
Blackrock Frontiers	Emerging Asia	Frontier market equities	20.3	1.1%
RXZ Brazil	Brazil	Brazilian equities	18.5	1.0%
Egerton Capital	Europe	European equities	17.8	1.0%
Other externally managed			193.9	10.8%
Total quoted equity – externally managed			**700.6**	**39.1%**

[1] During the period we combined the previous 'hedge funds' and 'long equity funds' categories into 'quoted equity - externally managed'.

INVESTMENT REVIEW

AT 30 SEPTEMBER 2011

INVESTMENT PORTFOLIO Investment holdings	Country	Description	Value of investment £ million	% of NAV
Unquoted direct				
Agora Oil & Gas	Norway	Oil and gas exploration	51.4	2.9%
Harbourmaster	Jersey	Credit manager	27.3	1.5%
Infinity	United Kingdom	Data centres	21.0	1.2%
BTG Pactual	Brazil	Investment bank	16.2	0.9%
Dropbox	United States	Software	16.0	0.9%
Robin Hood	United States	Generic pharmaceuticals	13.9	0.8%
Mondis Technology	United States	Intellectual property	12.7	0.7%
Helios Towers	Africa	Cellular communication infrastructure	10.9	0.6%
UK Specialist Hospitals	United Kingdom	Private hospitals	8.6	0.5%
Grafton Group	United Kingdom	Insurance	7.6	0.4%
Other unquoted direct			43.5	2.4%
Total unquoted direct			**229.1**	**12.8%**
Unquoted funds				
Augmentum I	United Kingdom	International growth capital	25.4	1.4%
Darwin Private Equity I	United Kingdom	UK mid-market private equity	18.4	1.0%
Tinicum Capital Partners II	United States	US mid-market private equity	15.0	0.8%
Sageview Capital Partners	United States	Unquoted and listed US equity	9.6	0.5%
Hony Capital Fund III	China	Private equity	9.3	0.5%
Pomona Capital VI	United States	Secondary private equity	7.4	0.4%
Sandler Capital Partners V	United States	US mid-market private equity	7.2	0.4%
Other unquoted funds			120.8	6.9%
Total unquoted funds			**213.1**	**11.9%**
Real assets				
DAX Global Mining Index ETF	Global	Gold mining equities	38.7	2.2%
Xander	India	Indian real estate private equity	35.8	2.0%
Martin Currie	Global	Energy equities	29.7	1.7%
Baker Steel	Global	Gold and precious metal equities	27.0	1.5%
Spencer House	United Kingdom	Investment property	20.0	1.1%
Summit Water Development	United States	Water rights	19.6	1.1%
Baker Steel Resources Trust	Global	Natural resources equities	14.2	0.8%
Genagro	Brazil	Brazilian agricultural land	13.1	0.7%
Firebird	Mongolia	Mongolian equity, mining focus	12.3	0.7%
Centennial	Global	Small cap oil and gas equities	11.0	0.6%
Other real assets			53.3	2.9%
Total real assets			**274.7**	**15.3%**
Absolute return, fixed income and currency				
Fortress	United States	Distressed credit fund	15.0	0.9%
Inca Limited	United States	Leveraged loans	6.1	0.3%
Other absolute return, fixed income and currency			(1.8)	(0.1%)
Total absolute return, fixed income and currency			**19.3**	**1.1%**
Total investments			**1,644.3**	**91.8%**

INVESTMENT PORTFOLIO Investment holdings	Country	Description	Value of investment £ million	% of NAV
Liquidity				
Canadian Government bond	Canada	Government stock	90.4	5.0%
US Treasury note	United States	Government stock	90.2	5.0%
Liquidity in internally managed funds			110.5	6.2%
Other liquidity			128.0	7.0%
Total liquidity			**419.1**	**23.2%**
Borrowings				
NAB loan	United States	US dollar credit facility	(257.0)	(14.3%)
US dollar interest rate swap	United States	Floating to fixed swap	(5.8)	(0.3%)
Total borrowings			**(262.8)**	**(14.6%)**
Other assets/(liabilities)			**(6.7)**	**(0.4%)**
Total net asset value			**1,793.9**	**100.0%**

REGULATORY DISCLOSURES

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Disclosure and Transparency Rules 4.2.7R and 4.2.8R, we confirm that to the best of our knowledge:

(a) The condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union, as required by the Disclosure and Transparency Rule 4.2.4R;

(b) The Chairman's Statement includes a fair review of the information required to be disclosed under the Disclosure and Transparency Rule 4.2.7R, interim management report. This includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements presented in the half-yearly financial report. A description of the principal risks and uncertainties for the remaining six months of the financial year is set out below; and

(c) There were no changes in the transactions or arrangements with related parties as described in the Group's Annual Report and Accounts for the year ended 31 March 2011 that would have had a material effect on the financial position or performance of the Group in the first six months of the current financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are referred to in the Chairman's Statement. As with any investment company, the main risk is market risk. The key risks facing the Group's activities for the second half of the financial year are substantially the same as those described in the Annual Report and Accounts for the year ended 31 March 2011.

Mikael Breuer-Weil
Investment Director

28 November 2011

For and on behalf of the Board, the members of which are listed on page 22.

INDEPENDENT REVIEW REPORT TO RIT CAPITAL PARTNERS PLC

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2011, which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

The half-yearly financial report is published on the Company's website at www.ritcap.co.uk which is maintained by the Company's management. The maintenance and integrity of the RIT Capital Partners plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants

28 November 2011

London

CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September 2011 Revenue return £ million	Capital return £ million	Total £ million
Income				
Investment income		18.7	–	18.7
Other income		0.4	–	0.4
Gains/(losses) on derivative financial instruments		12.3	–	12.3
		31.4	–	31.4
Gains/(losses) on portfolio investments held at fair value		–	(186.6)	(186.6)
Exchange loss on monetary items and borrowings		–	(7.4)	(7.4)
		31.4	(194.0)	(162.6)
Expenses				
Administrative expenses		(7.9)	(0.7)	(8.6)
Investment management fees		(1.7)	0.1	(1.6)
Profit/(loss) before finance costs and tax		21.8	(194.6)	(172.8)
Finance costs		(8.6)	–	(8.6)
Profit/(loss) before tax		13.2	(194.6)	(181.4)
Taxation		(0.8)	–	(0.8)
Profit/(loss) for the period	2	**12.4**	**(194.6)**	**(182.2)**
Diluted/basic earnings per ordinary share	2	**8.1p**	**(126.5p)**	**(118.4p)**

The total column of this statement represents the Group's Income Statement, prepared in accordance with International Financial Reporting Standards. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. The notes on pages 19 and 20 are an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

	Notes	Revenue return £ million	Capital return £ million	Total £ million
			Six months ended 30 September 2010	
Income				
Investment income		20.3	–	20.3
Other income		1.2	–	1.2
Gains/(losses) on derivative financial instruments		(4.8)	–	(4.8)
		16.7	–	16.7
Gains/(losses) on portfolio investments held at fair value		–	(23.3)	(23.3)
Exchange loss on monetary items and borrowing		–	(2.5)	(2.5)
		16.7	(25.8)	(9.1)
Expenses				
Administrative expenses		(7.1)	(0.8)	(7.9)
Investment management fees		(2.2)	(0.2)	(2.4)
Profit/(loss) before finance costs and tax		7.4	(26.8)	(19.4)
Finance costs		(12.0)	–	(12.0)
Profit/(loss) before tax		(4.6)	(26.8)	(31.4)
Taxation		4.1	–	4.1
Profit/(loss) for the period	2	**(0.5)**	**(26.8)**	**(27.3)**
Diluted/basic earnings per ordinary share	2	**(0.3p)**	**(17.4p)**	**(17.7p)**

	Notes	Revenue return £ million	Capital return £ million	Total £ million
			Year ended 31 March 2011	
Income				
Investment income		35.4	–	35.4
Other income		1.1	–	1.1
Gains/(losses) on derivative financial instruments		0.1	–	0.1
		36.6	–	36.6
Gains/(losses) on portfolio investments held at fair value		–	175.1	175.1
Exchange loss on monetary items and borrowing		–	(1.9)	(1.9)
		36.6	173.2	209.8
Expenses				
Administrative expenses		(17.2)	(3.5)	(20.7)
Investment management fees		(3.3)	(3.3)	(6.6)
Profit/(loss) before finance costs and tax		16.1	166.4	182.5
Finance costs		(14.6)	–	(14.6)
Profit/(loss) before tax		1.5	166.4	167.9
Taxation		3.9	–	3.9
Profit/(loss) for the period	2	**5.4**	**166.4**	**171.8**
Diluted/basic earnings per ordinary share	2	**3.5p**	**108.2p**	**111.7p**

The total column of this statement represents the Group's Income Statement, prepared in accordance with International Financial Reporting Standards. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. The notes on pages 19 and 20 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September 2011 Revenue return £ million	Capital return £ million	Total £ million
Profit/(loss) for the period	**12.4**	**(194.6)**	**(182.2)**
Other comprehensive income			
Exchange movements arising on consolidation	(0.1)	–	(0.1)
Actuarial loss in defined benefit pension plan	(1.9)	–	(1.9)
Total comprehensive income for the period	**10.4**	**(194.6)**	**(184.2)**

	Six months ended 30 September 2010 Revenue return £ million	Capital return £ million	Total £ million
Profit/(loss) for the period	**(0.5)**	**(26.8)**	**(27.3)**
Other comprehensive income			
Exchange movements arising on consolidation	(0.1)	–	(0.1)
Actuarial loss in defined benefit pension plan	(1.0)	–	(1.0)
Total comprehensive income for the period	**(1.6)**	**(26.8)**	**(28.4)**

	Year ended 31 March 2011 Revenue return £ million	Capital return £ million	Total £ million
Profit/(loss) for the period	**5.4**	**166.4**	**171.8**
Other comprehensive income			
Exchange movements arising on consolidation	(0.2)	–	(0.2)
Actuarial loss in defined benefit pension plan	(0.5)	–	(0.5)
Total comprehensive income for the period	**4.7**	**166.4**	**171.1**

CONSOLIDATED BALANCE SHEET

	30 September 2011 £ million	31 March 2011 £ million	30 September 2010 £ million
Non-current assets			
Investments held at fair value	1,762.6	2,139.7	1,710.1
Investment property	37.6	35.5	34.1
Property, plant and equipment	0.3	0.4	0.5
Retirement benefit asset	–	0.5	–
Deferred tax asset	2.8	3.1	1.8
	1,803.3	2,179.2	1,746.5
Current assets			
Derivative financial instruments	53.5	23.8	41.2
Sales for future settlement	30.9	11.3	3.5
Other receivables	4.4	7.6	4.6
Tax receivable	0.8	2.8	2.3
Cash at bank	214.0	65.6	56.5
	303.6	111.1	108.1
Total assets	2,106.9	2,290.3	1,854.6
Current liabilities			
Bank loans and overdrafts	(255.6)	(249.0)	(0.5)
Purchases for future settlement	(2.3)	(10.6)	(49.8)
Derivative financial instruments	(35.1)	(25.9)	(7.6)
Provisions	(0.9)	(2.0)	(0.5)
Tax payable	(0.8)	–	–
Other payables	(6.0)	(7.2)	(2.2)
	(300.7)	(294.7)	(60.6)
Net current assets/(liabilities)	2.9	(183.6)	47.5
Total assets less current liabilities	1,806.2	1,995.6	1,794.0
Non-current liabilities			
Derivative financial instruments	(5.9)	(1.0)	–
Provisions	(4.5)	(10.1)	(7.7)
Retirement benefit liability	(1.4)	–	(1.3)
Finance lease liability	(0.5)	(0.5)	(0.5)
	(12.3)	(11.6)	(9.5)
Net assets	**1,793.9**	**1,984.0**	**1,784.5**
Equity attributable to equity holders			
Called up share capital	153.9	153.9	153.9
Capital redemption reserve	36.3	36.3	36.3
Own shares reserve	(4.5)	–	–
Share based payment reserve	4.8	–	–
Foreign currency translation reserve	0.1	0.2	0.3
Capital reserve	1,538.8	1,733.4	1,540.2
Revenue reserve	64.5	60.2	53.8
Total shareholders' equity	**1,793.9**	**1,984.0**	**1,784.5**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2011	Share capital £ million	Capital redemption reserve £ million	Own shares reserve £ million	Share based payment reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Total £ million
Balance at 31 March 2011	**153.9**	**36.3**	**–**	**–**	**0.2**	**1,733.4**	**60.2**	**1,984.0**
Loss for the period	–	–	–	–	–	(194.6)	12.4	(182.2)
Movement in own shares	–	–	(4.5)	–	–	–	–	(4.5)
Movement in share based reserve	–	–	–	4.8	–	–	–	4.8
Ordinary dividend paid	–	–	–	–	–	–	(6.2)	(6.2)
Other comprehensive income:								
Exchange movements arising on consolidation	–	–	–	–	(0.1)	–	–	(0.1)
Actuarial loss in defined benefit pension plan	–	–	–	–	–	–	(1.9)	(1.9)
Balance at 30 September 2011	**153.9**	**36.3**	**(4.5)**	**4.8**	**0.1**	**1,538.8**	**64.5**	**1,793.9**

Six months ended 30 September 2010	Share capital £ million	Capital redemption reserve £ million	Cash flow hedging reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Total £ million
Balance at 31 March 2010	**153.9**	**36.3**	**(3.4)**	**0.4**	**1,567.0**	**61.5**	**1,815.7**
Loss for the period	–	–	–	–	(26.8)	(0.5)	(27.3)
Cash flow hedges:							
Transferred to the income statement for the period	–	–	3.4	–	–	–	3.4
Ordinary dividend paid	–	–	–	–	–	(6.2)	(6.2)
Other comprehensive income:							
Exchange movements arising on consolidation	–	–	–	(0.1)	–	–	(0.1)
Actuarial loss in defined benefit pension plan	–	–	–	–	–	(1.0)	(1.0)
Balance at 30 September 2010	**153.9**	**36.3**	**–**	**0.3**	**1,540.2**	**53.8**	**1,784.5**

Year ended 31 March 2011	Share capital £ million	Capital redemption reserve £ million	Cash flow hedging reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Total £ million
Balance at 31 March 2010	**153.9**	**36.3**	**(3.4)**	**0.4**	**1,567.0**	**61.5**	**1,815.7**
Profit for the year	–	–	–	–	166.4	5.4	171.8
Cash flow hedges:							
Transferred to the income statement for the year	–	–	3.4	–	–	–	3.4
Ordinary dividend paid	–	–	–	–	–	(6.2)	(6.2)
Other comprehensive income:							
Exchange movements arising on consolidation	–	–	–	(0.2)	–	–	(0.2)
Actuarial loss in defined benefit pension plan	–	–	–	–	–	(0.5)	(0.5)
Balance at 31 March 2011	**153.9**	**36.3**	**–**	**0.2**	**1,733.4**	**60.2**	**1,984.0**

CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 September 2011 £ million	Six months ended 30 September 2010 £ million	Year ended 31 March 2011 £ million
Cash inflow/(outflow) before taxation and interest	177.3	126.8	(26.1)
Taxation (paid)/refund received	2.0	(6.2)	(5.7)
Interest paid	(3.5)	(12.0)	(3.5)
Net cash inflow/(outflow) from Operating Activities	175.8	108.6	(35.3)
Investing Activities			
Purchase of property, plant and equipment	–	–	(0.3)
Sale of property, plant and equipment	–	–	–
Net cash outflow from Investing Activities	–	–	(0.3)
Financing Activities			
Purchase of ordinary shares by Employee Benefit Trust[1]	(4.5)	–	–
Repayment of long term loan	–	(133.6)	(133.6)
Movement in short term loans and overdrafts	6.6	0.5	91.4
Equity dividend paid	(6.2)	(6.2)	(6.2)
Net cash inflow/(outflow) from Financing Activities	(4.1)	(139.3)	(48.4)
Increase/(decrease) in cash and cash equivalents in the period	171.7	(30.7)	(84.0)
Cash and cash equivalents at the start of the period	**99.1**	**119.0**	**185.0**
Effect of foreign exchange rate changes on cash and cash equivalents	(7.4)	(2.8)	(1.9)
Cash and cash equivalents at the period end	**263.4**	**85.5**	**99.1**
Reconciliation:			
Cash at bank	214.0	56.5	65.6
Money market funds (included in portfolio investments)	49.4	29.0	33.5
Cash and cash equivalents at the period end[2]	**263.4**	**85.5**	**99.1**

[1] Shares are disclosed in 'own shares reserve' on the consolidated balance sheet.

[2] The reconciliation of cash and cash equivalents in the period ended 30 September 2010 and the year ended 31 March 2011 included bank loans and overdrafts of £0.5m and £249.0m respectively. Bank loans and overdrafts have been reclassified as financing activities in accordance with IAS 7 and the corresponding periods restated.

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

These financial statements are the half-yearly consolidated financial statements of RIT Capital Partners plc and its subsidiaries for the six months ended 30 September 2011. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority, and with International Accounting Standard IAS 34, Interim Financial Reporting, as adopted by the European Union, and were approved on 28 November 2011. These half-yearly financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2011, which were prepared in accordance with IFRS, as adopted by the European Union, as they provide an update of previously reported information. The half-yearly consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements for the year ended 31 March 2011, with the exception of the adoption of IAS 24 Related Party Disclosures (revised) and amendments as set out below.

From 22 September 2011 the Group converted its long term incentive plan (which uses share appreciation rights or SARs) from a cash-settled to a share-settled basis. In accordance with IFRS 2, we have used an option pricing model to determine the value of these SARs at the date of conversion. This value will be spread over the relevant service period. This change in accounting had no material impact on the results in the period under review. Further details will be provided in the 31 March 2012 Annual Report and Accounts.

The unquoted portfolio has been re-valued as at 30 September 2011 by the Valuation Committee as part of its detailed, six-monthly review of the fair value of these investments. This determination requires significant management judgement.

2. DILUTED/BASIC EARNINGS PER ORDINARY SHARE

The earnings per ordinary share for the six months ended 30 September 2011 is based on the net loss of £182.2 million (six months ended 30 September 2010: net loss of £27.3 million; year ended 31 March 2011: net profit of £171.8 million) and the weighted average number of ordinary shares in issue during the period of 153.9 million (six months ended 30 September 2010: 153.9 million; year ended 31 March 2011: 153.9 million). Towards the end of September 2011 the Group purchased 364,400 of its own shares through an Employee Benefit Trust (EBT) to settle its expected future liability under its SAR plan. This resulted in a diluted weighted average number of shares for the period of 153.9 million and as such had no impact on the earnings per ordinary share.

The earnings per ordinary share figure can be further analysed between revenue and capital as set out below:

	Six months ended 30 September 2011 £ million	Six months ended 30 September 2010 £ million	Year ended 31 March 2011 £ million
Net revenue profit/(loss)	12.4	(0.5)	5.4
Net capital profit/(loss)	(194.6)	(26.8)	166.4
Profit/(loss) for the period	**(182.2)**	**(27.3)**	**171.8**

	Pence per share	Pence per share	Pence per share
Revenue earnings/(loss) per ordinary share	8.1	(0.3)	3.5
Capital earnings/(loss) per ordinary share	(126.5)	(17.4)	108.2
Diluted/basic earnings per ordinary share	**(118.4)**	**(17.7)**	**111.7**

3. DILUTED/BASIC NET ASSET VALUE PER ORDINARY SHARE

The basic NAV per ordinary share as at 30 September 2011 was 1,168.7p, based on the net assets attributable to equity shareholders of £1,793.9 million (30 September 2010: £1,784.5 million; 31 March 2011: £1,984.0 million) and the number of ordinary shares in issue (excluding shares held by the EBT) at 30 September 2011 of 153.5 million (30 September 2010: 153.9 million; 31 March 2011: 153.9 million). On a fully diluted basis (including the shares held by the EBT) the number of ordinary shares in issue was 153.9 million resulting in a diluted NAV per share of 1.165.9p.

4. DIVIDENDS PAID

	Six months ended 30 September 2011 £ million	Six months ended 30 September 2010 £ million	Year ended 31 March 2011 £ million
Dividends paid	6.2	6.2	6.2
Pence per share	4.0p	4.0p	4.0p

5. COMPARATIVE INFORMATION

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2011 and 30 September 2010 has been reviewed, not audited.

The information for the year ended 31 March 2011 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2011 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

INVESTOR INFORMATION

SHARE PRICE INFORMATION

The Company's £1 ordinary shares are listed on the London Stock Exchange and may be identified using the following codes:

TIDM:	RCP LN
SEDOL:	0736639 GB
ISIN:	GB0007366395

The closing price of the shares is published in the Financial Times, The Times, the Daily Telegraph, the Independent and the London Evening Standard. Daily and 15 minute delay share price information is displayed on the Company's website: **www.ritcap.co.uk**.

REGISTRAR

The Company's registrar may be contacted as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0870 703 6307
Overseas: +44 870 703 6307

Shareholders (but not ISA or savings scheme members) may contact the registrar should they need to notify a change of name or address, or have a query regarding the registration of their holding or the payment of a dividend. Shareholders who wish to have dividends credited directly to their bank account rather than paid by cheque may do so by arrangement with the Company's registrar. Shareholders may also arrange with the Company's registrar to have their dividend payment converted into RIT Capital Partners plc ordinary shares.

ELECTRONIC COMMUNICATION

Registered holders of ordinary shares of RIT Capital Partners plc may elect to communicate with the Company electronically as an alternative to receiving hard copy accounts and circulars. This facility is provided by the Company's registrars, Computershare Investor Services PLC, and shareholders should register online at **www.investorcentre.co.uk** and select the Electronic Shareholder Communications section to participate. To complete the registration process shareholders will need their postcode or country of residence, along with their Shareholder Reference Number, as shown on their share certificates or dividend advices. You will also be asked to agree to the Terms and Conditions for Electronic Communication with Shareholders.

The registration may also be effected through the Company's website and registered shareholders also have the facility to check their shareholding or cast proxy votes at general meetings electronically if they wish.

THE RIT CAPITAL PARTNERS PLC INDIVIDUAL SAVINGS ACCOUNT (ISA) AND SAVINGS SCHEME

Investors may purchase the Company's shares through its ISA or Savings Scheme, rather than through a stockbroker or other intermediary. ISA and Savings Scheme investments may be either lump sum or by regular monthly payments. Application forms and full details of the Scheme's operation and its terms and conditions are contained in the ISA and Savings Scheme brochures, which may be downloaded from our website **www.ritcap.co.uk** or requested either direct from the Company (020 7697 6203) or from the ISA/Savings Scheme Administrator, whose contact details are as follows:

The RIT Capital Partners plc ISA/Savings Scheme
c/o The Bank of New York Mellon (International) Limited
12 Blenheim Place
Edinburgh EH7 5JH
Tel: 0844 892 0917

DIRECTORS AND ADVISERS

EXECUTIVE DIRECTORS
Lord Rothschild (Chairman)
Mikael Breuer-Weil
Duncan Budge (retired 28 November 2011)

NON-EXECUTIVE DIRECTORS
John Cornish
Lord Douro
John Elkann (resigned 28 July 2011)
James Leigh-Pemberton
Michael Marks
Lord Myners
Sandra Robertson
Rick Sopher
Bill Winters (appointed 10 October 2011, non-independent)

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ISA/SAVINGS SCHEME ADMINISTRATOR
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