
HALF-YEARLY FINANCIAL REPORT
30 SEPTEMBER 2010

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.

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RIT CAPITAL PARTNERS PLC

AT 30 SEPTEMBER 2010

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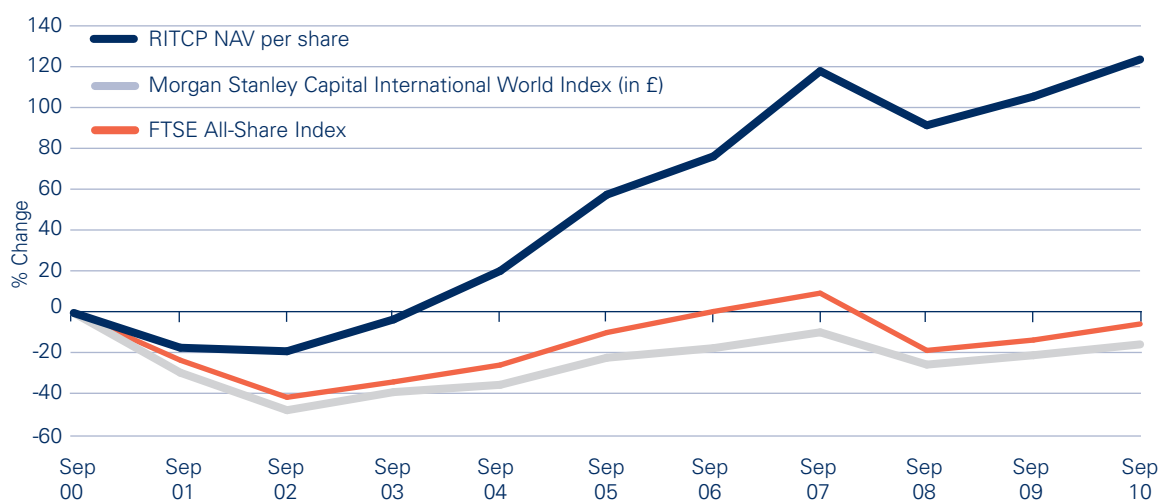
FINANCIAL HIGHLIGHTS

	30 September 2010	31 March 2010	Change
Total net assets (£ million)	1,784.5	1,815.7	(1.7)%
Net asset value per share	1,159.7p	1,180.1p	(1.7)%
Share price	1,110.0p	1,082.0p	2.6%
Discount	(4.3)%	(8.3)%	

PERFORMANCE

	6 Months	1 Year	5 Years	10 Years
RIT Capital Partners plc (NAV per Share)	(1.7)%	9.0%	41.8%	122.2%
MSCI World Index (in £)	(5.1)%	6.6%	8.1%	(15.1)%
FTSE All-Share Index	(1.5)%	8.8%	4.4%	(5.3)%

PERFORMANCE AGAINST MAJOR INDICES OVER 10 YEARS



CHAIRMAN'S STATEMENT

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Lord Rothschild
Chairman

We are living through a period of unparalleled complexity and uncertainty. The balance of economic power is moving to the East, while the West struggles to adjust after a decade of excessive consumption financed by debt. Growth in the West is unlikely to match that of the past. It is hard to see how public debt can be repaid without resort to inflation. Our hope is for equilibrium but the objective remains precarious. We have therefore to accept a fragile, unbalanced world economy for some period of time.

Despite these uncertainties, stock markets have responded positively to Government intervention. Monetary policy leading to low interest rates, competitive devaluations, and liquidity have all encouraged investors into equities.

Whether this heralds a meaningful improvement in outlook is hard to say at this stage. We remain cautious but we will revise our stance if conditions improve; as I have noted previously, our priority remains capital preservation rather than profit maximisation. For the half year period ending 30 September 2010 your Company has seen its net asset value per share modestly lower, declining by 1.7% to 1,159.7p. The MSCI World Index in Sterling over this period fell by 5.1% and FTSE All-Share Index by 1.5%.

Given the rise in markets since the end of the period under review, I also want to update shareholders on recent performance. Our latest available NAV per share, as at 5 November is 1,190.4p, representing the highest value ever reported by your Company. This represents a gain of 2.6% since 30 September. The MSCI World Index (in £) over this period has risen by 4.1%. Over the calendar year, your Company's NAV has increased by 10.8%, somewhat ahead of the MSCI.

We have increased exposure to the developing and frontier markets to 21.6%, with a particular focus on companies which are beneficiaries of rising domestic demand. Also, we continue to believe in the merits of investing in dominant, "quality" companies with global franchises, mostly in developed markets.

We have added to our 'real asset' investments both through holdings of gold and gold shares, oil and energy-related investments and real estate-related equities. These areas provide some protection from inflation and have performed well for our shareholders over the half year.

We continue to find interesting specific opportunities, including direct unquoted investments. Recent unquoted investments in the oil and gas, telecommunications and insurance industries are showing early signs of promise. Agora, the North Sea oil exploration company in which we have invested, will benefit from its participation in one of the most significant North Sea discoveries in many years, the Catcher field. This will strengthen the management team's ability to exploit further opportunities. We are currently reviewing a number of attractive unquoted investments which are being offered to us, as long-term investors with permanent capital.

Over the past six months, we have focused on selling positions in which we had less confidence and, as a result, we now have 11.4% of available liquidity, after repaying all outstanding loans over the period. Our overall exposure to public markets has fallen somewhat, from 67.6% to 55.5%. While we may carry more exposure at any given time, we believe that this level of exposure is prudent during this period of uncertainty.

One particular challenge is currency exposure. We do not view RIT's portfolio in purely Sterling terms but rather consider it in a global context. We are therefore exposed to a spread of currencies. This has led us to manage our currency exposure actively. Our bias continues to be towards the currencies of countries with strong balance sheets and economic growth – largely in Asia, resource-rich countries and some emerging markets.

Rothschild
16 November, 2010

INVESTMENT REVIEW

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ATTRIBUTION ANALYSIS

The Company's net asset value as at 30 September 2010 was £1,784.5 million (31 March 2010: £1,815.7 million). This represents a decrease of £31.2 million which is analysed below:

Period ended 30 September 2010	£ million	£ million	Pence per share	Pence per share
Quoted equities	(20.9)		(13.6)	
Long equity funds	5.9		3.8	
Hedge funds	(15.6)		(10.1)	
Unquoted direct	14.5		9.4	
Unquoted funds	1.8		1.2	
Real assets	15.8		10.3	
Absolute return, fixed income and currency ¹	5.0		3.3	
		6.5		4.3
Government bonds and money market funds	(14.3)		(9.3)	
Other income	1.2		0.8	
Exchange differences on cash and borrowings	(2.5)		(1.6)	
		(15.6)		(10.1)
Administrative expenses	(7.9)		(5.2)	
Investment management fees	(2.4)		(1.6)	
		(10.3)		(6.8)
Finance costs ²	(12.0)		(7.8)	
Taxation	4.1		2.7	
		(7.9)		(5.1)
Loss for the period		(27.3)		(17.7)
Interest rate swap ²	3.4		2.1	
Dividends	(6.2)		(4.0)	
Other reserve movements	(1.1)		(0.8)	
		(3.9)		(2.7)
Decrease in net asset value		(31.2)		(20.4)

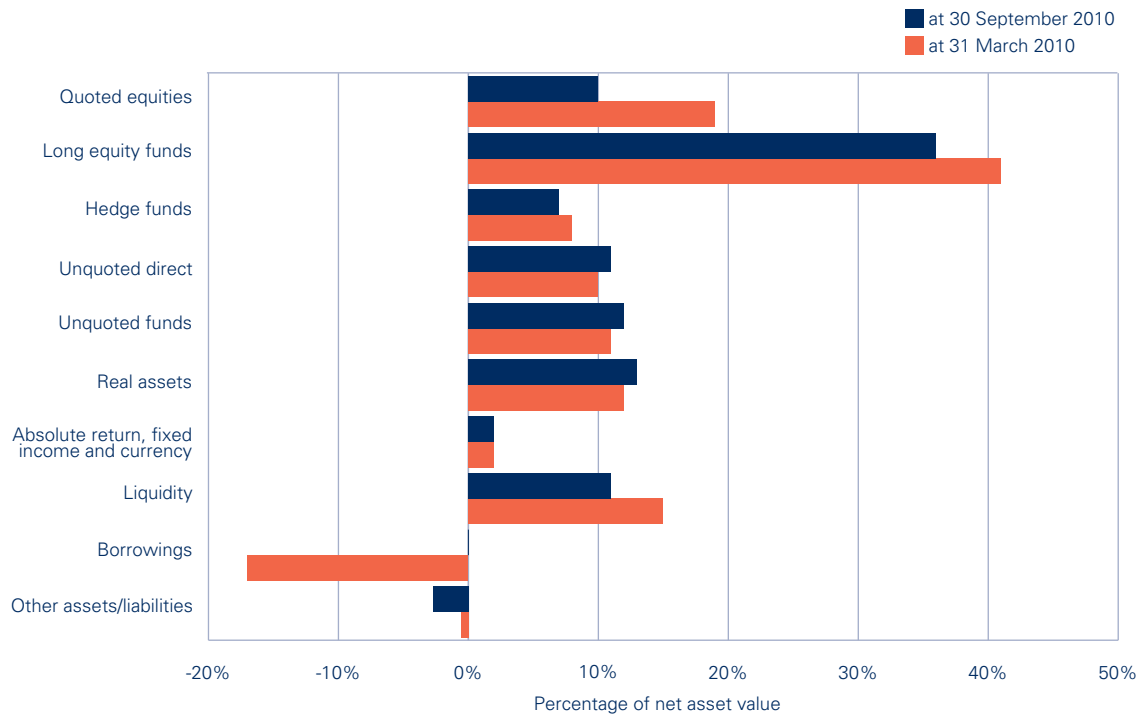
¹ The gain is split between absolute return (loss of £1.2 million), fixed income (loss of £17.7 million) and currency (gain of £23.9 million).

² During the period the Company's outstanding loans were repaid. The corresponding interest rate swaps were also closed, resulting in a finance cost of £8.9 million, offset by a movement in the cashflow hedging reserve of £3.4 million.

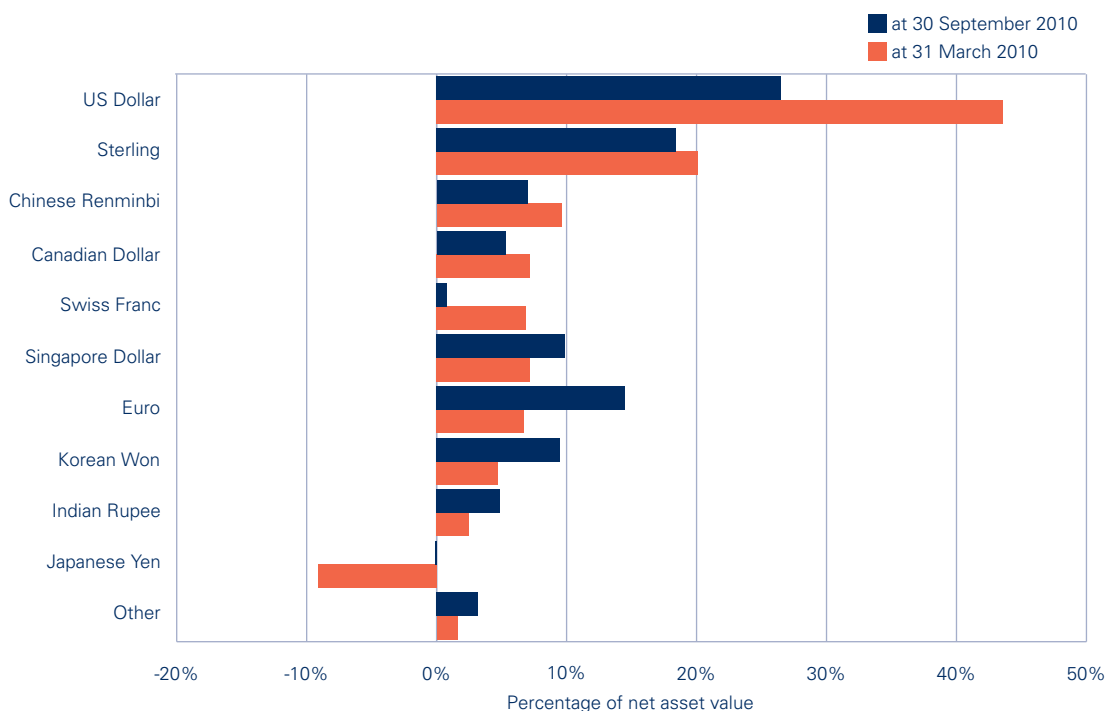
INVESTMENT REVIEW

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NET ASSET VALUE BY ASSET CATEGORY (%)

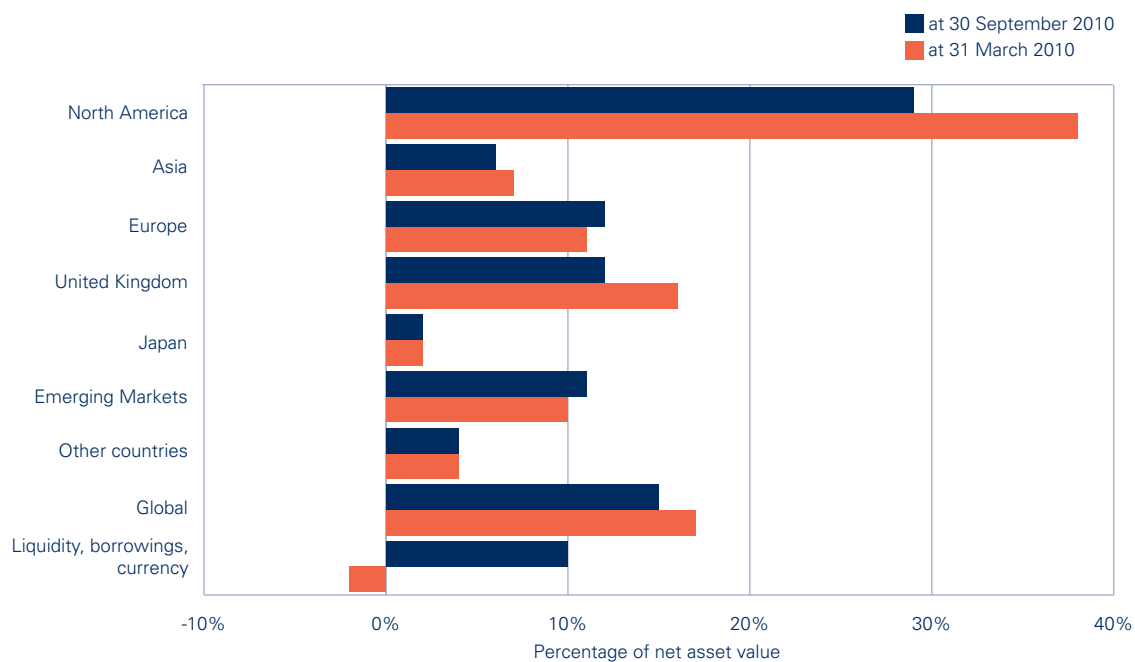


NET ASSET VALUE BY CURRENCY (%)

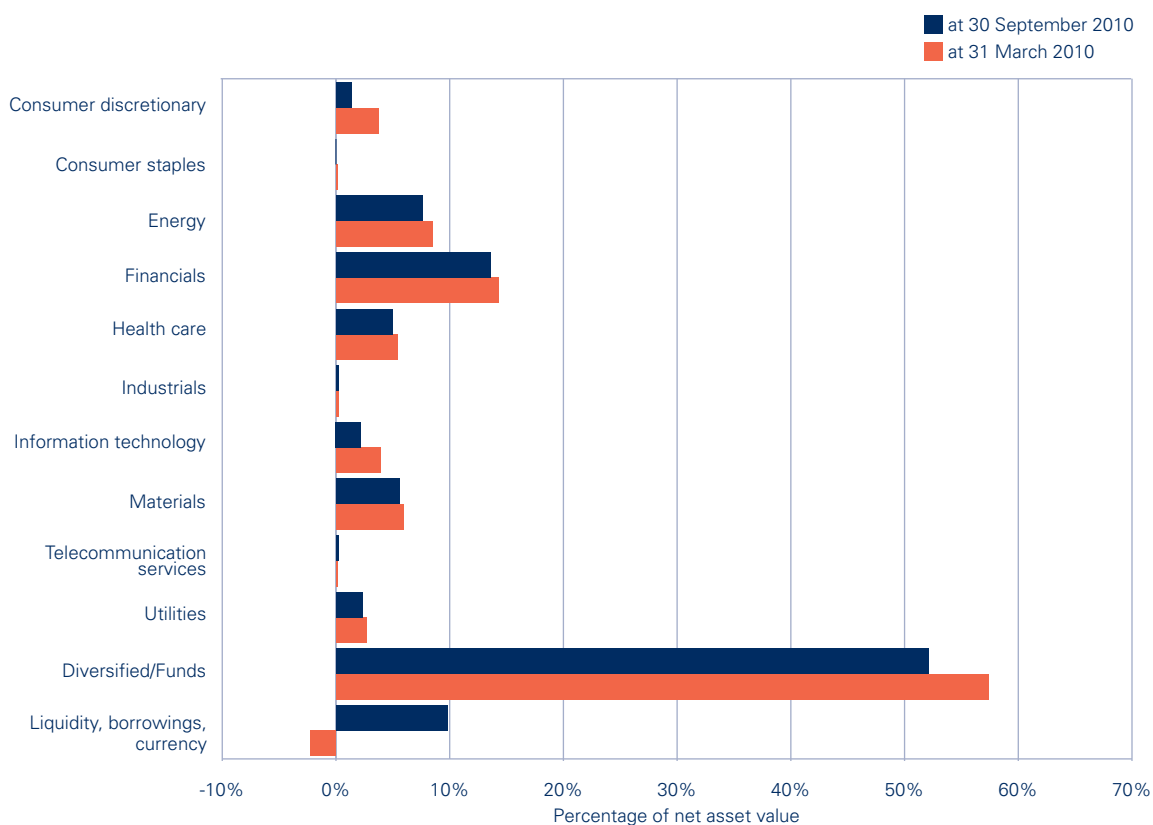


INVESTMENT REVIEW

NET ASSET VALUE BY COUNTRY/AREA (%)



NET ASSET VALUE BY SECTOR (%)



INVESTMENT REVIEW

AT 30 SEPTEMBER 2010

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INVESTMENT PORTFOLIO			Value of investment	% of
Investment holdings	Country	Description	£ million	NAV
Quoted equities				
BR Properties	Brazil	Brazilian real estate	21.1	1.2%
Watson Pharmaceuticals	United States	Pharmaceuticals	18.7	1.0%
Paypoint	United Kingdom	Electronic payment systems	17.3	0.9%
RHJ International	Belgium	Investment company with Japanese focus	17.1	0.9%
Transocean	United States	Offshore drilling contractor	12.7	0.7%
Phoenix Group Holdings	United Kingdom	Life insurance and related products	11.9	0.7%
Roche Holdings	Switzerland	Pharmaceuticals	10.2	0.6%
Laboratory Corporation of America Holdings	United States	Clinical laboratories	10.1	0.6%
Vallar	United Kingdom	Mining investments	9.0	0.5%
Euler Hermes	France	Credit insurance	6.4	0.4%
Western Union	United States	Money transfer services	5.8	0.3%
Other quoted equities			35.1	2.0%
Total quoted equities			175.4	9.8%
Long equity funds				
Tontine Overseas Associates	United States	US cyclicals, high beta	44.5	2.5%
Select Equity ¹	United States	US large cap blue chips	41.7	2.3%
Titan Partners	United States	US growth	38.6	2.2%
Findlay Park Latin America	Latin America	Latin American domestic growth	36.3	2.1%
Findlay Park ¹	United States	US mid cap, value	36.1	2.1%
RXZ Brazil ¹	Brazil	Brazilian equities	34.6	1.9%
Meditor ¹	European Union	European defensive, low beta	32.6	1.8%
RIT International ¹	International	EAFE diversified	30.5	1.7%
RIT Global ¹	International	Global diversified	29.3	1.6%
CF Egerton Sterling Investment	European Union	Eurozone diversified	25.2	1.4%
CLSA Water	Emerging Asia	Asia water and waste management	24.8	1.4%
Africa Emerging Markets	Other Africa	Africa diversified	23.3	1.3%
Horizon Capital ¹	Emerging Asia	Asia defensive, low beta	21.3	1.2%
Other long equity funds			218.2	12.2%
Total long equity funds			637.0	35.7%
Hedge funds				
Real Return Asian	Emerging Asia	Long/short Asian	28.0	1.6%
Gaoling UK Feeder	China	China equities	24.6	1.4%
Penta Asia Fund	Emerging Asia	Asian equities including Japan	17.0	1.0%
Althea Global Emerging Markets	Other Emerging	Emerging markets	16.0	0.9%
Other hedge funds			32.1	1.7%
Total hedge funds			117.7	6.6%

¹ These funds are operated as segregated accounts on behalf of the Company, see below

INVESTMENT REVIEW

AT 30 SEPTEMBER 2010

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INVESTMENT PORTFOLIO			Value of investment	% of
Investment holdings	Country	Description	£ million	NAV
Unquoted investments: direct				
Agora Oil and Gas	Norway	Oil and gas exploration	26.1	1.5%
Harbourmaster	Jersey	Credit manager	25.8	1.4%
Economist Newspapers	United Kingdom	Publishing	24.2	1.4%
Mondis Technology Limited	United States	Intellectual property	17.8	1.0%
Robin Hood Holdings	United States	Generic pharmaceuticals	15.1	0.8%
UK Specialist Hospitals	United Kingdom	Private hospitals	11.0	0.6%
Grafton Group Holdings	United Kingdom	Insurance	10.0	0.6%
Banca Leonardo	Italy	Investment bank	9.2	0.5%
Other unquoted investments: direct			57.1	3.2%
Total unquoted investments: direct			196.3	11.0%
Unquoted investments: funds				
Darwin Private Equity I	United Kingdom	UK mid-market private equity	27.0	1.5%
Sageview Capital Partners	United States	Unquoted and listed US equity	16.6	0.9%
Augmentum I	United Kingdom	International growth capital	13.0	0.7%
Tinicum Capital Partners II	United States	US mid-market private equity	10.8	0.6%
Hony Capital Fund III	China	Private equity	9.7	0.5%
Audax Private Equity Fund II	United States	US mid-market private equity	8.9	0.5%
Other unquoted investments: funds			134.9	7.7%
Total unquoted investments: funds			220.9	12.4%
Real assets				
Martin Currie Global Energy	International	Energy unit trust	52.2	2.9%
Baker Steel ¹	United States	Gold and precious metal equity	36.8	2.1%
Blackrock Gold & General Fund	International	Gold and precious metal equity	20.9	1.2%
Spencer House	United Kingdom	Property	18.0	1.0%
Summit Water Development	United States	Water rights	15.7	0.9%
Comex Gold	United States	Gold derivative	12.3	0.7%
Baker Steel Resources Trust	International	Mining equities	11.6	0.7%
Agrifirma Brazil	Brazil	Real estate	10.6	0.6%
Other real assets			59.0	3.2%
Total real assets			237.1	13.3%
Absolute return, fixed income and currency				
Fortress Credit Opportunities	United States	Credit	15.1	0.8%
Inca Limited	United States	Credit	8.7	0.5%
Other absolute return, fixed income and currency			19.5	1.1%
Total absolute return, fixed income and currency			43.3	2.4%
Total investments			1,627.7	91.2%
Liquidity				
Canadian Government 3 3/4% 2012	Canada	Government stock	90.9	5.1%
US Treasury 0 3/8% 2012	United States	Government stock	63.5	3.6%
Other liquidity			48.2	2.7%
Total liquidity			202.6	11.4%
Other assets/(liabilities)			(45.8)	(2.6%)
Total net asset value			1,784.5	100.0%

¹ This fund is operated as a segregated account on behalf of the Company, see below

INVESTMENT REVIEW

AT 30 SEPTEMBER 2010

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SEGREGATED ACCOUNTS: RECLASSIFICATION

A number of external managers operate segregated accounts for the Company. While commercially these are viewed as single fund investments, RIT retains the legal and beneficial ownership of the underlying securities – the majority of which are quoted equities. Historically these have been disclosed in the Investment Review as individual equities. However, in order to reflect more accurately the investment approach and commercial reality, the underlying investments have been amalgamated and each segregated account is now disclosed as a separate fund investment. This has primarily resulted in a decrease in the quoted equity category and a corresponding increase in long equity funds.

	31 March 2010 % net assets	Reclassification % net assets	31 March 2010 % net assets	30 September 2010 % net assets
Quoted equities	39.2	(19.7)	19.5	9.8
Long equity funds	18.6	22.3	40.9	35.7
Hedge funds	7.8	–	7.8	6.6
Unquoted direct investments	10.2	–	10.2	11.0
Unquoted fund investments	10.5	–	10.5	12.4
Real assets	9.6	2.0	11.6	13.3
Absolute return, fixed income and currency	2.4	(0.1)	2.3	2.4
Liquidity	19.4	(4.8)	14.6	11.4
Borrowings	(16.8)	–	(16.8)	–
Other assets/(liabilities)	(0.9)	0.3	(0.6)	(2.6)
Total net assets	100.0	–	100.0	100.0

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

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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 (i) 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 and (ii) a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (c) There were no changes in the transactions or arrangements with related parties as described in the Group's annual report for the year ended 31 March 2010 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.

Duncan Budge

Director and Chief Operating Officer

16 November 2010

For and on behalf of the Board, the members of which are listed on page 21.

INDEPENDENT REVIEW REPORT TO RIT CAPITAL PARTNERS PLC

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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 2010, 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 2010 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

16 November 2010

London

CONSOLIDATED INCOME STATEMENT

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	Notes	Six months ended 30 September 2010		
		Revenue return £ million	Capital return £ million	Total £ million
Income				
Investment income		20.3	–	20.3
Other income		1.2	–	1.2
Losses on derivative financial instruments		(4.8)	–	(4.8)
		16.7	–	16.7
Losses on portfolio investments held at fair value		–	(23.3)	(23.3)
Exchange loss on monetary items and borrowings		–	(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)
Loss before finance costs and tax				
Finance costs		7.4	(26.8)	(19.4)
		(12.0)	–	(12.0)
Loss before tax				
Taxation		(4.6)	(26.8)	(31.4)
		4.1	–	4.1
Loss for the period				
		(0.5)	(26.8)	(27.3)
Earnings per ordinary share				
	2	(0.3p)	(17.4p)	(17.7p)

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.

CONSOLIDATED INCOME STATEMENT

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Notes	Six months ended 30 September 2009			Year ended 31 March 2010		
	Revenue return £ million	Capital return £ million	Total £ million	Revenue return £ million	Capital return £ million	Total £ million
Income						
Investment income	16.5	–	16.5	33.5	–	33.5
Other income	1.1	–	1.1	1.4	–	1.4
Gains on derivative financial instruments	68.2	–	68.2	92.6	–	92.6
	85.8	–	85.8	127.5	–	127.5
Gains on portfolio investments held at fair value	–	255.1	255.1	–	398.1	398.1
Exchange gain/(loss) on monetary items and borrowing	–	(5.8)	(5.8)	–	13.4	13.4
	85.8	249.3	335.1	127.5	411.5	539.0
Expenses						
Administrative expenses	(7.8)	0.1	(7.7)	(18.1)	(3.6)	(21.7)
Investment management fees	(1.3)	(1.3)	(2.6)	(5.3)	(2.4)	(7.7)
Profit before finance costs and tax						
Finance costs	76.7 (11.7)	248.1 –	324.8 (11.7)	104.1 (23.6)	405.5 –	509.6 (23.6)
Profit before tax						
Taxation	65.0 (16.0)	248.1 1.2	313.1 (14.8)	80.5 (13.7)	405.5 0.3	486.0 (13.4)
Profit for the period						
	49.0	249.3	298.3	66.8	405.8	472.6
Earnings per ordinary share						
2	31.7p	161.4p	193.1p	43.3p	263.0p	306.3p

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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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	Six months ended 30 September 2010		
	Revenue return £ million	Capital return £ million	Total £ million
Loss for the period	(0.5)	(26.8)	(27.3)
Other comprehensive income			
Cash flow hedges	–	–	–
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)

	Six months ended 30 September 2009			Year ended 31 March 2010		
	Revenue return £ million	Capital return £ million	Total £ million	Revenue return £ million	Capital return £ million	Total £ million
Profit for the period	49.0	249.3	298.3	66.8	405.8	472.6
Other comprehensive income						
Cash flow hedges	6.9	–	6.9	–	–	–
Exchange movements arising on consolidation	(0.5)	–	(0.5)	(0.2)	–	(0.2)
Actuarial loss in defined benefit pension plan	–	–	–	(0.2)	–	(0.2)
Total comprehensive income for the period	55.4	249.3	304.7	66.4	405.8	472.2

CONSOLIDATED BALANCE SHEET

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	30 September 2010 £ million	31 March 2010 £ million	30 September 2009 £ million
Non-current assets			
Investments held at fair value	1,710.1	1,964.4	1,796.2
Investment property	34.1	33.4	28.0
Property, plant and equipment	0.5	0.4	0.3
Deferred tax asset	1.8	0.7	1.7
	1,746.5	1,998.9	1,826.2
Current assets			
Sales for future settlement	3.5	4.9	107.2
Derivative financial instruments	41.2	42.3	34.0
Other receivables	4.6	14.0	11.9
Tax receivable	2.3	0.7	0.9
Cash at bank	56.5	115.3	72.4
	108.1	177.2	226.4
Total assets	1,854.6	2,176.1	2,052.6
Current liabilities			
Bank loans and overdrafts	(0.5)	(157.6)	–
Purchases for future settlement	(49.8)	(18.6)	(69.2)
Derivative financial instruments	(7.6)	(25.3)	(8.0)
Provisions	(0.5)	(1.7)	(1.5)
Tax payable	–	(7.1)	(17.3)
Other payables	(2.2)	(3.4)	(2.5)
	(60.6)	(213.7)	(98.5)
Net current assets	47.5	(36.5)	127.9
Total assets less current liabilities	1,794.0	1,962.4	1,954.1
Non-current liabilities			
Derivative financial instruments	–	(5.3)	(11.6)
Bank loans	–	(133.6)	(288.8)
Provisions	(7.7)	(7.3)	(9.1)
Retirement benefit liability	(1.3)	–	(1.0)
Finance lease liability	(0.5)	(0.5)	–
	(9.5)	(146.7)	(310.5)
Net assets	1,784.5	1,815.7	1,643.6
Equity attributable to equity holders			
Called up share capital	153.9	153.9	154.5
Capital redemption reserve	36.3	36.3	35.7
Cash flow hedging reserve	–	(3.4)	(6.8)
Foreign currency translation reserve	0.3	0.4	0.1
Capital reserve	1,540.2	1,567.0	1,416.2
Revenue reserve	53.8	61.5	43.9
Total shareholders' equity	1,784.5	1,815.7	1,643.6
Net asset value per ordinary share	1,159.7p	1,180.1p	1,064.1p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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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
Exchange movements arising on consolidation	–	–	–	(0.1)	–	–	(0.1)
Ordinary dividend paid	–	–	–	–	–	(6.2)	(6.2)
Other comprehensive income:							
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

Six months ended 30 September 2009	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 2009	154.5	35.7	(13.7)	0.6	1,166.9	6.5	1,350.5
Profit for the period	–	–	–	–	249.3	49.0	298.3
Cash flow hedges:							
Gains/(losses) taken to equity	–	–	(0.8)	–	–	–	(0.8)
Transferred to the income statement for the period	–	–	7.7	–	–	–	7.7
Exchange movements arising on consolidation	–	–	–	(0.5)	–	–	(0.5)
Ordinary dividend paid	–	–	–	–	–	(11.6)	(11.6)
Balance at 30 September 2009	154.5	35.7	(6.8)	0.1	1,416.2	43.9	1,643.6

Year ended 31 March 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 2009	154.5	35.7	(13.7)	0.6	1,166.9	6.5	1,350.5
Profit for the year	–	–	–	–	405.8	66.8	472.6
Cash flow hedges:							
Losses taken to equity	–	–	–	–	–	–	–
Transferred to the income statement for the year	–	–	10.3	–	–	–	10.3
Ordinary dividend paid	–	–	–	–	–	(11.6)	(11.6)
Purchase of own shares	(0.6)	0.6	–	–	(5.7)	–	(5.7)
Other comprehensive income:							
Exchange movements arising on consolidation	–	–	–	(0.2)	–	–	(0.2)
Actuarial loss in defined benefit pension plan	–	–	–	–	–	(0.2)	(0.2)
Balance at 31 March 2010	153.9	36.3	(3.4)	0.4	1,567.0	61.5	1,815.7

CONSOLIDATED CASH FLOW STATEMENT

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	Six months ended 30 September 2010 £ million	Six months ended 30 September 2009 £ million	Year ended 31 March 2010 £ million
Cash inflow from Operating Activities	108.6	45.4	71.2
Investing Activities:			
Purchase of property, plant and equipment	–	(0.1)	(0.3)
Sale of property, plant and equipment	–	–	–
Net cash outflow from Investing Activities	–	(0.1)	(0.3)
Financing Activities:			
Purchase of own shares	–	–	(5.7)
Decrease in term loans	(133.6)	(61.5)	(171.7)
Equity dividend paid	(6.2)	(11.6)	(11.6)
Net cash outflow from Financing Activities	(139.8)	(73.1)	(189.0)
(Decrease)/increase in cash and cash equivalents in the period	(31.2)	(27.8)	(118.1)
Cash and cash equivalents at the start of the period	119.0	149.6	149.6
Effect of foreign exchange rate changes	(2.8)	(2.8)	(4.1)
Cash and cash equivalents at the period end	85.0	119.0	27.4
Reconciliation:			
Cash at bank	56.5	72.4	115.3
Money market funds (included in portfolio investments)	29.0	46.6	69.7
Bank loans and overdrafts	(0.5)	–	(157.6)
Cash and cash equivalents at the period end	85.0	119.0	27.4

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 2010. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority, IFRSs as adopted by the European Union and with International Accounting Standard IAS 34, Interim Financial Reporting, as adopted by the European Union, and were approved on 16 November 2010. These half-yearly financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2010 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 2010.

The unquoted portfolio has been re-valued as at 30 September 2010 by the Valuation Committee as part of its detailed, six-monthly review of the fair value of these investments.

2. EARNINGS PER ORDINARY SHARE

The earnings per ordinary share for the six months ended 30 September 2010 is based on the net loss of £27.3 million (six months ended 30 September 2009: net profit of £298.3 million; year ended 31 March 2010: net profit of £472.6 million) and the weighted average number of ordinary shares in issue during the period of 153.9 million (six months ended 30 September 2009: 154.5 million; year ended 31 March 2010: 154.3 million).

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

	Six months ended 30 September 2010 £ million	Six months ended 30 September 2009 £ million	Year ended 31 March 2010 £ million
Net revenue profit/(loss)	(0.5)	49.0	66.8
Net capital profit/(loss)	(26.8)	249.3	405.8
	(27.3)	298.3	472.6

	Pence per share	Pence per share	Pence per share
Revenue earnings/(loss) per ordinary share	(0.3)	31.7	43.3
Capital earnings/(loss) per ordinary share	(17.4)	161.4	263.0
	(17.7)	193.1	306.3

3. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share as at 30 September 2010 is based on the net assets attributable to equity shareholders of £1,784.5 million (30 September 2009: £1,643.6 million; 31 March 2010: £1,815.7 million) and the number of ordinary shares in issue at 30 September 2010 of 153.9 million (30 September 2009: 154.5 million; 31 March 2010: 153.9 million).

NOTES TO THE FINANCIAL STATEMENTS

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4. DIVIDENDS PAID

	Six months ended 30 September 2010 £ million	Six months ended 30 September 2009 £ million	Year ended 31 March 2010 £ million
Dividends paid	6.2	11.6	11.6
Pence per share	4.0p	7.5p	7.5p

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 2010 and 30 September 2009 has not been audited.

The information for the year ended 31 March 2010 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2010 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.

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.computershare.com/investors 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 7514 1923) 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: 08448 920 917

DIRECTORS AND ADVISERS

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DIRECTORS

Lord Rothschild (Chairman)
Mikael Breuer-Weil
Duncan Budge
John Cornish
Lord Douro
John Elkann
James Leigh-Pemberton
Michael Marks
Lord Myners
Sandra Robertson

SECRETARY AND REGISTERED OFFICE

J. Rothschild Capital Management Limited

(a wholly-owned subsidiary of RITCP)
27 St James's Place
London SW1A 1NR

AUDITORS

PricewaterhouseCoopers LLP

Hay's Galleria
1 Hay's Lane
London SE1 2RD

SOLICITORS

Linklaters LLP

One Silk Street
London EC2Y 8HQ

REGISTRARS AND TRANSFER OFFICE

Computershare Investor Services PLC

Registrar's Department
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0870 703 6307/Overseas: +44 870 703 6307

ISA/SAVINGS SCHEME ADMINISTRATOR

The Bank of New York Mellon (International) Limited

12 Blenheim Place
Edinburgh EH7 5JH
Telephone: 08448 920 917/Overseas: +44 8448 920 917

AIC

The Company is a member of the Association of Investment Companies
www.theaic.co.uk

FOR INFORMATION

27 St James's Place
London SW1A 1NR
Tel: 020 7493 8111
Fax: 020 7493 5765
email: literature@ritcap.co.uk
www.ritcap.co.uk





