Half-Yearly Financial Report

30 June 2018

RIT Capital Partners plc

Contents

Company Highlights

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.

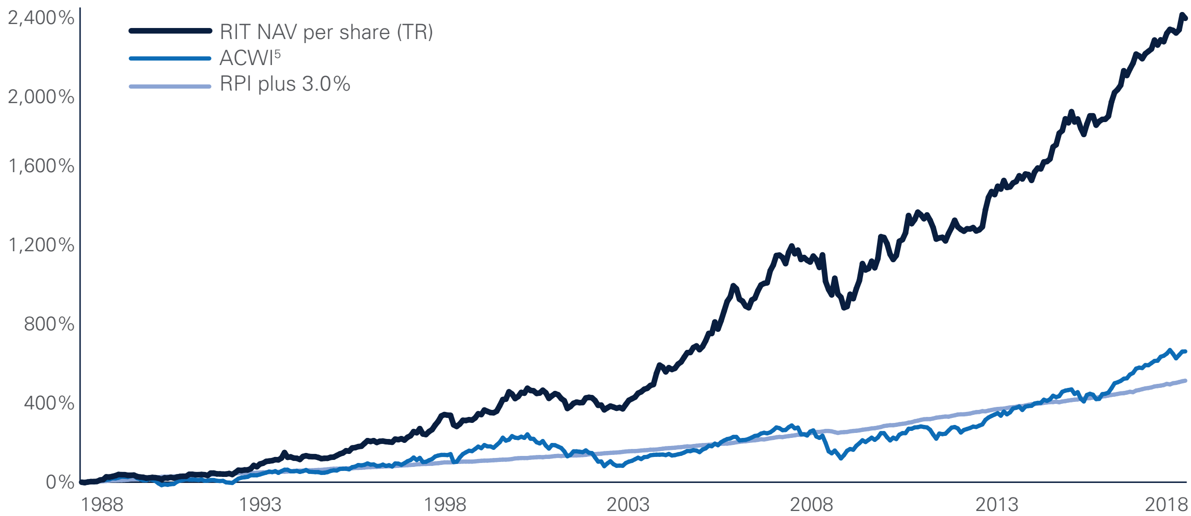
Investment Policy
To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

	30 June 2018	31 December 2017	Change
Net assets	£2,925m	£2,858m	£67m
NAV per share[1]	1,882p	1,839p	43p
Share price	2,065p	1,962p	103p
Premium	9.7%	6.7%	3.0%
First interim dividend paid	16.5p	16.0p	3.1%
Second interim dividend declared/paid	16.5p	16.0p	3.1%
Total dividend	33.0p	32.0p	3.1%
Gearing[2]	16.7%	13.0%	3.7%
NAV per share total return[2]			**3.2%**
Share price total return[2]			**6.2%**
RPI[3] plus 3.0% per annum			3.2%
MSCI All Country World Index[4]			1.4%

Performance History	6 Months	1 Year	3 Years	5 Years	10 Years
NAV per share total return	3.2%	7.4%	27.3%	54.4%	100.3%
Share price total return	6.2%	10.5%	40.8%	95.9%	117.6%
RPI plus 3.0% per annum	3.2%	6.4%	18.5%	30.2%	73.2%
MSCI All Country World Index	1.4%	10.0%	39.4%	73.7%	130.7%

Performance Since Inception



[1] Diluted net asset value per share with debt held at fair value.
[2] Further information on the calculation of alternative performance measures can be found on page 85 of the Report and Accounts for the year ended 31 December 2017.
[3] Retail Price Index.
[4] The MSCI All Country World Index (ACWI) we have adopted is a total return index and is based on 50% of the ACWI measured in Sterling and 50% measured in local currencies.
[5] The ACWI in the chart is based on the capital-only index in Sterling prior to the introduction of total return indices in December 1998. Thereafter we have used the total return index based on 50% of the ACWI measured in Sterling and 50% measured in local currencies.

Chairman's Statement

Lord Rothschild, OM GBE

Your Company's net asset value at the end of June had risen to 1,882 pence per share. This represents a total return, including the 16.5 pence interim dividend, of 3.2% for the half year. Over the same period, your Company's share price increased by 6.2% on a total return basis, resulting in the market value of the Company exceeding £3.2 billion.

During a volatile six months for markets, we maintained our cautious approach, with a net quoted equity exposure averaging 47%. The quoted portfolio saw gains from many of our stocks and managers, offset to some extent by funds exposed to emerging markets. Private investments, particularly those in technology, made a useful contribution. The direct portfolio was particularly active, with the successful completion of the Rockefeller disposal and the Dropbox IPO. In addition, we made a new investment in Coupang, South Korea's leading online consumer business, and we increased our investment into Acorn, the coffee company which recently acquired Dr Pepper Snapple.

Our exposure to absolute return and credit assets continued to generate steady returns and on currencies, the net asset value benefited from the strengthened US Dollar.

Many of the world's economies have enjoyed a broad-based acceleration not seen since the aftermath of the financial crisis of 2008, with as many as 120 countries seeing stronger growth last year. Advanced economies and the corporate sector continue to do well, particularly in the US with full employment, growth of around 2%, and with its corporate sector likely to show profit growth in excess of 20% in the second quarter of the year. Emerging markets in Asia, including China and India, are expected to grow strongly at around 6.5% in 2018/19.

However, we continue to believe that this is not an appropriate time to add to risk. Current stock market valuations remain high by historical standards, inflated by years of low interest rates and the policy of quantitative easing which is now coming to an end.

The cycle is in its tenth positive year, the longest on record. We are now seeing some areas of weaker growth emerge; indeed the IMF has recently predicted some slowdown. The problems confronting the Eurozone are of concern – both political and economic – given the potentially destructive levels of debt in a number of countries. The likelihood of trade wars has increased tension and the impact on equities has been marked, for example by early July the Shanghai Composite Index had dropped some 22% from its peak in January. Problems are likely to continue in emerging markets, compounded by rising interest rates and the US Fed's monetary policy which has drained global dollar liquidity. We have already seen the impact on the Turkish and Argentinian currencies. We remain concerned about geo-political problems including Brexit, North Korea and the Middle East, at a time when populism is spreading globally.

The resolution of these problems in this unpredictable era will surely be difficult. In 9/11 and in the 2008 financial crisis, the powers of the world worked together with a common approach. Co-operation today is proving much more difficult. This puts at risk the post-war economic and security order.

In the circumstances our policy is to maintain our limited exposure to quoted equities and to enter into new commitments with great caution. Doubtless there will be opportunities in stock selection and through identifying gifted investment managers with specialised skills. In this context we are conscious of the economic potential in Asia, notably China, as well as the advances in innovation and technology.

Chairman's Statement

Dividend
We paid a first interim dividend of 16.5 pence per share in April and have declared a second interim dividend of the same amount. This will be paid on 31 October to shareholders registered on 5 October and will provide shareholders with a total dividend in 2018 of 33 pence per share, a 3.1% increase over 2017.

Your Company's Board
As we announced at our AGM, we were delighted to welcome André Perold and Jeremy Sillem to our Board as non-executive Directors. André is the George Gunn Professor of Finance and Banking Emeritus at the Harvard Business School, having served at Harvard for more than thirty years. He is a Co-Founder, Managing Partner and Chief Investment Officer of HighVista Strategies, a Boston based investment firm. He is also a board member of the Vanguard Group and serves on the investment committee of the Partners Healthcare System. Jeremy is Managing Partner and Founder of Spencer House Partners, which provides corporate finance advice to asset and wealth management businesses. He was previously Executive Chairman of Bear Stearns International in London, prior to which he had a long career with Lazard in London and New York.

On shareholders' behalf, I would like to record my thanks to John Cornish, who retired from the Board at the April AGM. John provided over ten years of valuable service to your Company as a non-executive Director, as chair of the Audit and Risk Committee and the Valuation Committee, and as a member of the Conflicts and Remuneration Committees. We wish him well on his retirement.

It was with great sadness that we learnt that Mike Wilson passed away at the end of February this year. Mike was a non-executive Director until his retirement from the Board in October 2017 and I knew him for very many years, having co-founded what became St. James's Place plc with him in 1991. He will be greatly missed.

Rothschild
6 August 2018

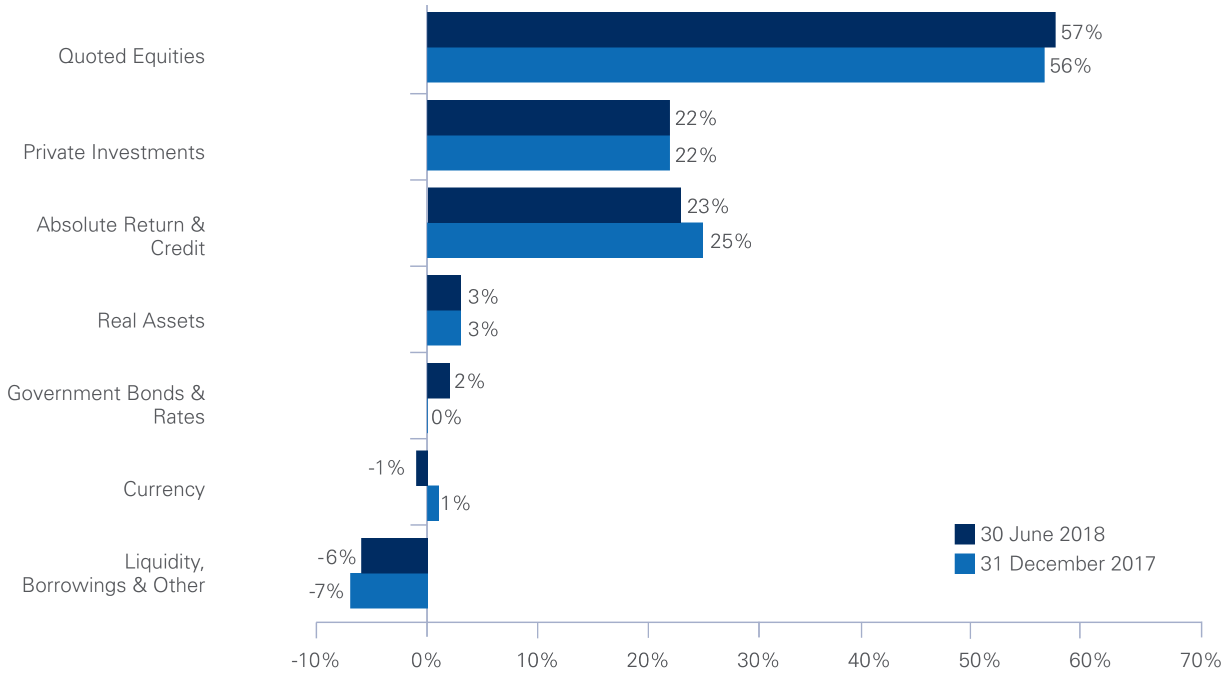
Asset Allocation and Portfolio Contribution, six months to 30 June 2018

Asset Category	30 June 2018 % NAV	Contribution %
Quoted Equities[1]	56.8%	(0.1%)
Private Investments	22.3%	1.9%
Absolute Return & Credit	23.1%	0.6%
Real Assets	3.0%	0.0%
Government Bonds & Rates	2.0%	0.2%
Currency[2]	(0.9%)	1.0%
Total Investments	106.3%	3.6%
Liquidity, Borrowings & Other[3]	(6.3%)	(0.4%)
Total	**100.0%**	**3.2%**
Average Net Quoted Equity Exposure[3]	47%	

[1] This category includes stocks, long-only and hedged equity funds, as well as derivatives. The Quoted Equity contribution reflects the average net quoted equity exposure during the period of 47%; this differs from % NAV as it reflects notional exposure through derivatives as well as adjustments for derivatives and/or liquidity held by managers.
[2] Currency exposure is managed centrally on an overlay basis with the translation impact and the result of the currency hedging and overlay activity included in this category contribution.
[3] The contribution for this category includes interest, mark-to-market movements on the fixed interest notes and expenses.

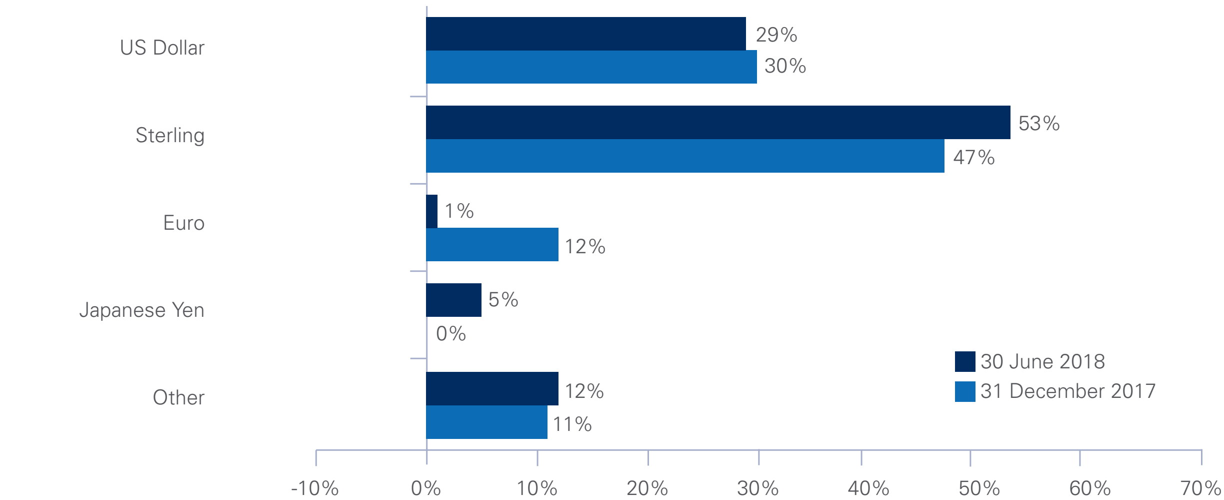
Investment Portfolio

Net Asset Value by Asset Category (%)



Note: This graph excludes exposure from derivatives.

Currency Exposure as % of NAV



Note: This graph excludes exposure from currency options.

Investment Portfolio

Investment Portfolio as at 30 June 2018

Investment holdings	Country/Region	Industry/Description	Value of Investment £ million	% of NAV
Quoted Equity				
Stocks:				
CSX Corporation[1]	United States	Industrials	102.8	3.5%
Trian Partners Co-Investment[2]	United States	Consumer staples/Industrials	64.1	2.2%
Dropbox	United States	Information technology	45.3	1.5%
Automatic Data Processing[1]	United States	Information technology	36.3	1.2%
Citigroup Swap	United States	Financials, 2.0% notional	(0.5)	(0.0%)
Reckitt Benckiser Swap	United Kingdom	Consumer staples, 2.0% notional	(0.4)	(0.0%)
Nestlé Swap	Switzerland	Consumer staples, 1.4% notional	0.0	0.0%
Unilever Swap	Europe	Consumer staples, 1.1% notional	0.5	0.0%
Alphabet Swap	United States	Information technology, 1.0% notional	(0.4)	(0.0%)
Mitsubishi UFJ Swap	Japan	Financials, 0.9% notional	(0.2)	(0.0%)
S&P Global Swap	United States	Financials, 0.6% notional	(0.2)	(0.0%)
Other Stocks	–	–	9.4	0.4%
Total Stocks			*256.7*	*8.8%*
Long-only Funds:				
HCIF Offshore	United States	All-cap, biotechnology	156.5	5.4%
Morant Wright[3]	Japan	Small/mid-cap, value bias	117.4	4.0%
BlackRock Emerging Markets	Emerging Markets	All-cap, value bias	81.2	2.8%
Lansdowne Developed Markets Strategic	Global	All-cap, diversified	63.7	2.2%
Tekne Long-only Fund	United States	All-cap, information technology	56.3	1.9%
Ward Ferry Asian Smaller Companies	Asia	Small/mid-cap, diversified	55.2	1.9%
Springs Opportunities	China	All-cap, diversified	54.2	1.9%
Lansdowne New Energy	Global	All-cap, energy	45.1	1.5%
Brown Advisory LATAM[3,4]	Latin America	All-cap, diversified	44.6	1.5%
Emerging India Focus	India	All-cap, diversified	39.8	1.4%
Trian Partners	United States	Large-cap, diversified	31.1	1.1%
Strategic Equity Capital	United Kingdom	Small-cap, diversified	21.6	0.7%
Other Long-only Funds	–	–	43.9	1.4%
Total Long-only Funds:			*810.6*	*27.7%*
Hedge Funds:				
BlackRock European Hedge Fund	Europe	All-cap, diversified	95.2	3.3%
Gaoling	China	All-cap, diversified	88.9	3.0%
Martin Currie Japan	Japan	All-cap, diversified	87.7	3.0%
Soroban	Global	All-cap, diversified	83.9	2.9%
Palestra Capital	Global	All-cap, diversified	79.4	2.7%
RIT Discovery[5]	Global	All-cap, diversified	62.0	2.1%
ENA Opportunity[6]	Europe	All-cap, diversified	46.7	1.6%
Other Hedge Funds	–	–	33.1	1.1%
Total Hedge Funds:			*576.9*	*19.7%*
Derivatives:				
GS US Value Basket Swap	United States	Long, 1.9% notional	(2.6)	(0.1%)
Euro Stoxx 600 Basic Resources Swap	Europe	Long, 0.7% notional	(0.2)	(0.0%)
Euro Stoxx 600 Oil & Gas Swap	Europe	Long, 0.5% notional	0.2	0.0%
MSCI World £ Index Swap	Global	Short, 5.6% notional	0.3	0.0%
GS Custom Industrials Swap	United States	Short, 2.6% notional	3.1	0.2%
FTSE 100 Futures	United Kingdom	Short, 2.0% notional	0.4	0.0%
S&P 500 Futures	United States	Short, 1.5% notional	1.0	0.0%
GS Custom US Transport Swap	United States	Short, 0.9% notional	(0.8)	(0.0%)
GS Custom Technology Swap	Global	Short, 0.8% notional	2.6	0.1%
iShares NASDAQ Biotech ETF Swap	United States	Short, 0.8% notional	0.2	0.0%
Equity Options	Various	Premium	9.3	0.3%
Other Derivatives	–	–	2.8	0.1%
Total Derivatives:			*16.3*	*0.6%*
Total Quoted Equity			**1,660.5**	**56.8%**

Investment Portfolio

Investment holdings	Country/Region	Industry/Description	Value of Investment £ million	% of NAV
Private Investments – Direct:				
Acorn	Global	Consumer staples	102.9	3.5%
Coupang	Asia	Information technology	38.2	1.3%
Helios Towers	Africa	Telecommunication services	35.2	1.2%
CSL	United Kingdom	Information technology	25.8	0.9%
Infinity Data Systems	United Kingdom	Information technology	20.9	0.7%
Age of Learning	United States	Information technology	14.1	0.5%
Other Private Investments – Direct	–	–	27.9	1.0%
Total Private Investments – Direct			**265.0**	**9.1%**
Private Investments – Funds:				
Thrive Capital Funds	United States	Venture Capital	67.9	2.3%
Gaoling – Unquoted	China	Private Equity	37.2	1.3%
BDT Capital Funds	United States	Private Equity	36.2	1.2%
3G Special Situations	United States	Private Equity	23.0	0.8%
Augmentum Fintech PLC	United Kingdom	Venture Capital	19.0	0.6%
ICQ Holdings 6	United States	Private Equity	18.9	0.6%
Other Private Investments – Funds	–	–	183.6	6.4%
Total Private Investments – Funds			**385.8**	**13.2%**
Absolute Return & Credit:				
Eisler Capital Fund	Global	Macro strategy	140.9	4.8%
Attestor Value Fund	Global	Distressed and special situations	109.3	3.7%
Elliott International	Global	Multi-strategy	95.9	3.3%
Farmstead Fund	United States	Distressed and special situations	52.4	1.8%
Emso Opportunity Strategies Fund	Global	Opportunistic credit	47.5	1.6%
Sand Grove Tactical	Global	Multi-strategy	46.6	1.6%
Palm Lane Credit Opportunities Fund	Global	Fixed income, relative value	42.3	1.4%
Oaktree Strategic Credit	Global	Opportunistic credit	37.5	1.3%
BTG Global Derivatives Opportunities	Global	Volatility strategy	34.1	1.2%
RIT US Value Partnership	Global	Multi-strategy	24.9	0.9%
Other Absolute Return & Credit	–	–	44.3	1.5%
Total Absolute Return & Credit			**675.7**	**23.1%**
Real Assets:				
Spencer House	United Kingdom	Investment property	38.9	1.3%
Other St James's Properties	United Kingdom	Investment property	24.7	0.8%
BlackRock World Gold Fund	Global	Gold and precious metal equities	17.5	0.6%
Gold Futures	United States	Long, 2.3% notional	(3.0)	(0.1%)
Corn Futures Swap	United States	Long, 0.6% notional	(1.2)	(0.0%)
Silver Futures	United States	Long, 0.5% notional	(0.1)	(0.0%)
Soybean Futures Swap	United States	Long, 0.5% notional	(0.9)	(0.0%)
Other Real Assets	–	–	12.0	0.4%
Total Real Assets			**87.9**	**3.0%**
Government Bonds & Rates:				
US Treasury Inflation Protected Securities	United States	Maturing January 2028	52.5	1.8%
US Dollar Interest Rate Swaps[7]	United States	Long, 13.8% notional	(1.4)	(0.0%)
Sterling Interest Rate Swap[7]	United Kingdom	Long, 1.8% notional	0.1	0.0%
Interest Rate Options	Various	Premium	8.2	0.2%
Total Government Bonds & Rates			**59.4**	**2.0%**

Investment Portfolio

Investment holdings	Country/Region	Industry/Description	Value of Investment £ million	% of NAV
Other Investments:				
Currency Forward Contracts	Global	Various forward contracts	(26.3)	(0.9%)
Currency Options	Various	Premium	0.4	0.0%
Total Other Investments			**(25.9)**	**(0.9%)**
Total Investments			**3,108.4**	**106.3%**
Liquidity:				
Liquidity	–	Cash at bank/margins	221.2	7.6%
Total Liquidity			**221.2**	**7.6%**
Borrowings:				
Commonwealth Bank of Australia loan	–	Revolving credit facility	(125.0)	(4.3%)
National Australia Bank loan	–	Revolving credit facility	(150.0)	(5.1%)
RIT Senior Notes	–	Long-term notes	(159.5)	(5.5%)
Total Borrowings			**(434.5)**	**(14.9%)**
Other Assets/(Liabilities)	–	Various	29.9	1.0%
Total Net Asset Value			**2,925.0**	**100.0%**

Where relevant, the positions are ordered by their notional exposure rather than by their market value.
[1] These stocks are held via a co-investment vehicle.
[2] This is a co-investment vehicle with underlying exposure to Sysco, Proctor & Gamble and General Electric.
[3] These funds are segregated accounts, managed externally on behalf of the Group.
[4] Formerly known as Findlay Park Mexico.
[5] This contains investments with four emerging hedge fund managers, the largest being Darsana (£27.5 million).
[6] ENA Opportunity was reclassified to Quoted Equity Hedge Funds from Absolute Return & Credit at the beginning of the year, reflecting a shift in the fund's underlying strategy.
[7] In relation to interest rate derivatives, the notional exposure is measured in units of a 10-year equivalent bond.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income (unaudited)

Consolidated Income Statement

For the six months ended 30 June £ million	Notes	Revenue	Capital	2018 Total	Revenue	Capital	2017 Total
Income and Gains							
Investment income		11.0	–	11.0	12.3	–	12.3
Other income		2.5	–	2.5	6.3	–	6.3
Gains/(losses) on fair value investments		–	93.7	93.7	–	119.3	119.3
Gains/(losses) on monetary items and borrowings		–	6.7	6.7	–	(7.3)	(7.3)
		13.5	100.4	113.9	18.6	112.0	130.6
Expenses							
Operating expenses		(9.2)	(2.7)	(11.9)	(11.1)	(2.5)	(13.6)
Profit/(loss) before finance costs and tax	2	4.3	97.7	102.0	7.5	109.5	117.0
Finance costs		(1.4)	(5.5)	(6.9)	(5.9)	–	(5.9)
Profit/(loss) before tax		2.9	92.2	95.1	1.6	109.5	111.1
Taxation		(1.0)	–	(1.0)	(0.5)	–	(0.5)
Profit/(loss) for the period		**1.9**	**92.2**	**94.1**	**1.1**	**109.5**	**110.6**
Earnings per ordinary share – basic	3	1.2p	59.8p	61.0p	0.7p	71.0p	71.7p
Earnings per ordinary share – diluted	3	1.2p	59.6p	60.8p	0.7p	70.7p	71.4p

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June £ million	Revenue	Capital	2018 Total	Revenue	Capital	2017 Total
Profit/(loss) for the period	**1.9**	**92.2**	**94.1**	**1.1**	**109.5**	**110.6**
Other comprehensive income/(expense) that will not be subsequently reclassified to profit or loss:						
Revaluation gain/(loss) on property, plant and equipment	–	(0.3)	(0.3)	–	0.2	0.2
Actuarial gain/(loss) in defined benefit pension plan	1.1	–	1.1	1.0	–	1.0
Deferred tax (charge)/credit allocated to actuarial loss	(0.4)	–	(0.4)	(0.3)	–	(0.3)
Total comprehensive income/(expense) for the period	**2.6**	**91.9**	**94.5**	**1.8**	**109.7**	**111.5**

The notes on pages 12 to 16 are an integral part of these condensed interim financial statements.

Consolidated Balance Sheet (unaudited)

£ million	Notes	30 June 2018	31 December 2017
Non-current assets			
Investments held at fair value		3,060.1	2,995.5
Investment property		36.3	36.1
Property, plant and equipment		27.5	27.9
Amounts owed by group undertakings		24.6	–
Deferred tax asset		1.8	3.1
Retirement benefit asset		3.1	1.8
Derivative financial instruments		16.1	6.4
		3,169.5	3,070.8
Current assets			
Derivative financial instruments		33.7	49.2
Other receivables		219.7	123.3
Amounts owed by group undertakings		–	0.1
Cash at bank		49.1	122.9
		302.5	295.5
Total assets		3,472.0	3,366.3
Current liabilities			
Borrowings		(275.0)	(275.0)
Derivative financial instruments		(47.7)	(9.8)
Other payables		(44.5)	(42.9)
Amounts owed to group undertakings		(11.6)	(11.7)
		(378.8)	(339.4)
Net current assets/(liabilities)		(76.3)	(43.9)
Total assets less current liabilities		3,093.2	3,026.9
Non-current liabilities			
Borrowings		(159.5)	(163.2)
Derivative financial instruments		(5.6)	(2.4)
Provisions		(2.6)	(2.5)
Finance lease liability		(0.5)	(0.5)
		(168.2)	(168.6)
Net assets		**2,925.0**	**2,858.3**
Equity attributable to owners of the Company			
Share capital		155.4	155.4
Share premium		17.3	17.3
Capital redemption reserve		36.3	36.3
Own shares reserve		(12.0)	(17.6)
Share-based payment reserve		–	4.6
Capital reserve		2,711.8	2,648.4
Revenue reserve		(0.1)	(2.7)
Revaluation reserve		16.3	16.6
Total equity		**2,925.0**	**2,858.3**
Net asset value per ordinary share – basic	4	1,887p	1,847p
Net asset value per ordinary share – diluted	4	1,882p	1,839p

The notes on pages 12 to 16 are an integral part of these condensed interim financial statements.

Consolidated Statement of Changes in Equity (unaudited)

Period ended 30 June 2018 £ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Share-based payment reserve	Capital reserve	Revenue reserve	Revaluation reserve	Other reserves	Total equity
Balance at 1 January 2018	155.4	17.3	36.3	(17.6)	4.6	2,648.4	(2.7)	16.6	–	2,858.3
Profit/(loss) for the period	–	–	–	–	–	92.2	1.9	–	–	94.1
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	–	(0.3)	–	(0.3)
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	–	1.1	–	–	1.1
Deferred tax (charge)/credit relating to pension plan	–	–	–	–	–	–	(0.4)	–	–	(0.4)
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**–**	**–**	**92.2**	**2.6**	**(0.3)**	**–**	**94.5**
Dividends paid (note 5)	–	–	–	–	–	(25.5)	–	–	–	(25.5)
Movement in Own shares reserve	–	–	–	5.6	–	–	–	–	–	5.6
Movement in Share-based payment reserve	–	–	–	–	(7.9)	–	–	–	–	(7.9)
Transfer to Capital reserve	–	–	–	–	3.3	(3.3)	–	–	–	–
Balance at 30 June 2018	**155.4**	**17.3**	**36.3**	**(12.0)**	**–**	**2,711.8**	**(0.1)**	**16.3**	**–**	**2,925.0**

Period ended 30 June 2017 £ million	Share capital	Share premium	Capital redemption reserve	Own shares reserve	Share-based payment reserve	Capital reserve	Revenue reserve	Revaluation reserve	Other reserves	Total equity
Balance at 1 January 2017	155.4	17.3	36.3	(14.4)	7.5	2,471.6	1.1	17.0	0.3	2,692.1
Profit/(loss) for the period	–	–	–	–	–	109.5	1.1	–	–	110.6
Revaluation gain/(loss) on property, plant and equipment	–	–	–	–	–	–	–	0.2	–	0.2
Actuarial gain/(loss) in defined benefit plan	–	–	–	–	–	–	1.0	–	–	1.0
Deferred tax (charge)/credit relating to pension plan	–	–	–	–	–	–	(0.3)	–	–	(0.3)
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**–**	**–**	**109.5**	**1.8**	**0.2**	**–**	**111.5**
Dividends paid (note 5)	–	–	–	–	–	(24.7)	–	–	–	(24.7)
Movement in Own shares reserve	–	–	–	(4.6)	–	–	–	–	–	(4.6)
Movement in Share-based payment reserve	–	–	–	–	(3.2)	–	–	–	–	(3.2)
Balance at 30 June 2017	**155.4**	**17.3**	**36.3**	**(19.0)**	**4.3**	**2,556.4**	**2.9**	**17.2**	**0.3**	**2,771.1**

The notes on pages 12 to 16 are an integral part of these condensed interim financial statements.

Consolidated Cash Flow Statement (unaudited)

£ million	Six months ended 30 June 2018	Six months ended 30 June 2017
Cash flows from operating activities:		
Cash inflow/(outflow) before interest	(38.9)	75.1
Interest paid	(6.9)	(5.9)
Net cash inflow/(outflow) from operating activities	(45.8)	69.2
Cash flows from investing activities:		
Purchase of property, plant and equipment	(0.2)	–
Disposal of subsidiary	3.0	–
Net cash inflow/(outflow) from investing activities	2.8	–
Cash flows from financing activities:		
Purchase of ordinary shares by Employee Benefit Trust[1]	(4.6)	(10.9)
Equity dividend paid	(25.5)	(24.7)
Net cash inflow/(outflow) from financing activities	(30.1)	(35.6)
Increase/(decrease) in cash and cash equivalents in the period	(73.1)	33.6
Cash and cash equivalents at the start of the period	122.9	170.5
Effect of foreign exchange rate changes on cash and cash equivalents	(0.7)	(0.3)
Cash and cash equivalents at the period end	**49.1**	**203.8**

[1] Shares are disclosed in 'Own shares reserve' on the Consolidated Balance Sheet.

The notes on pages 12 to 16 are an integral part of these condensed interim financial statements.

Notes to the Financial Statements

1. Basis of Accounting

These condensed financial statements are the half-yearly consolidated financial statements of RIT Capital Partners plc (RIT or the Company) and its subsidiaries (together, the Group) for the six months ended 30 June 2018. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, and with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, and were approved on 6 August 2018. These half-yearly consolidated financial statements should be read in conjunction with the Report and Accounts for the year ended 31 December 2017, which were prepared in accordance with IFRSs, 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 December 2017 except as described below.

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers became mandatory for the period beginning on 1 January 2018. Adoption of these standards has had no impact on the Group's financial performance or position for the reasons disclosed in the Report and Accounts for the year ended 31 December 2017.

During the period under review the movement in equity arising under IFRS 2 Share-based Payment has been applied to the capital reserve, to better reflect the nature of the Group's share-based payment awards and to simplify disclosure. There is no change to the Group's financial performance or position as a result of this treatment.

During the period under review the Board has decided to alter the allocation of finance costs between the revenue and the capital columns in the income statement to better reflect the expected split of future returns between income and capital.

Whereas previously all finance costs were allocated to the revenue column, from 1 January 2018 the proportional split is:

- Revenue 20%
- Capital 80%

The change in allocation is not a change in accounting policy.

Critical Accounting Assumptions and Judgements

As further described in the Report and Accounts for the year ended 31 December 2017, areas requiring a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the consolidated financial statements, are in relation to:

- The valuation of property;
- Share-based payments; and
- The valuation of private investments.

Direct private investments are valued at management's best estimate of fair value in accordance with IFRSs, having regard to International Private Equity and Venture Capital Valuation Guidelines as recommended by the British Private Equity & Venture Capital Association. The inputs into the valuation methodologies adopted include observable historical data such as earnings or cash flow as well as more subjective data such as earnings forecasts or discount rates. As a result of this, the determination of fair value requires significant management judgement.

2. Business and Geographical Segments

For the six months ended 30 June 2018, the Group is considered to have three principal operating segments as follows:

Segment	Business	AUM[1] £ million	Employees[1]
RIT	Investment trust	–	–
JRCM[2]	Asset manager/ administration	2,925	47
SHL[3]	Events/premises management	–	13

For the six months ended 30 June 2017, the Group was considered to have four principal operating segments as follows:

Segment	Business	AUM[1] £ million	Employees[1]
RIT	Investment trust	–	–
JRCM[2]	Asset manager/ administration	2,771	44
SHL[3]	Events/premises management	–	13
GVQ[4]	Asset manager	709	10

[1] At 30 June.
[2] J. Rothschild Capital Management Limited.
[3] Spencer House Limited.
[4] GVQ Investment Management Limited.

Key financial information for the six months ended 30 June is as follows:

	2018			2017		
£ million	Income/ Gains[1]	Operating Expenses[1]	Profit[2]	Income/ Gains[1]	Operating Expenses[1]	Profit[2]
RIT	114.1	(17.6)	96.5	126.2	(17.9)	108.3
JRCM	15.1	(9.7)	5.4	15.7	(9.0)	6.7
SHL	1.8	(1.7)	0.1	1.8	(1.5)	0.3
GVQ	–	–	–	4.4	(2.7)	1.7
Adjustments[3]	(17.1)	17.1	–	(17.5)	17.5	–
Total	**113.9**	**(11.9)**	**102.0**	**130.6**	**(13.6)**	**117.0**

[1] Includes intra-group income and expenses.
[2] Profit before finance costs and tax.
[3] Consolidation adjustments in accordance with IFRS 10 Consolidated Financial Statements.

The Group's operations are all based in the UK.

Of the Income/Gains reported above, the amount of revenue arising from contracts with external customers is £1.2 million (six months ended 30 June 2017: £5.8 million).

Notes to the Financial Statements

3. Earnings/(Loss) Per Ordinary Share – Basic and Diluted

The basic earnings per ordinary share for the six months ended 30 June 2018 is based on the profit of £94.1 million (six months ended 30 June 2017: profit of £110.6 million) and the weighted average number of ordinary shares in issue during the period of 154.4 million (six months ended 30 June 2017: 154.2 million). The weighted average number of shares is adjusted for shares held in the Employee Benefit Trust in accordance with IAS 33.

£ million	Six months ended 30 June 2018	Six months ended 30 June 2017
Net revenue profit/(loss)	1.9	1.1
Net capital profit/(loss)	92.2	109.5
Total profit/(loss) for the period	**94.1**	**110.6**

pence	Six months ended 30 June 2018	Six months ended 30 June 2017
Revenue earnings/(loss) per ordinary share – basic	1.2	0.7
Capital earnings/(loss) per ordinary share – basic	59.8	71.0
Total earnings per ordinary share – basic	**61.0**	**71.7**

The diluted earnings per ordinary share for the period is based on the weighted average number of ordinary shares in issue during the period adjusted for the weighted average dilutive effect of share-based payment awards at the average market price for the period.

million	Six months ended 30 June 2018	Six months ended 30 June 2017
Weighted average number of shares in issue	154.4	154.2
Weighted average effect of share-based payment awards	0.4	0.7
Total diluted shares	**154.8**	**154.9**

pence	Six months ended 30 June 2018	Six months ended 30 June 2017
Revenue earnings/(loss) per ordinary share – diluted	1.2	0.7
Capital earnings/(loss) per ordinary share – diluted	59.6	70.7
Earnings per ordinary share – diluted	**60.8**	**71.4**

4. Net Asset Value Per Ordinary Share – Basic and Diluted

Net asset value per ordinary share is based on the following data:

	30 June 2018	31 December 2017
Net assets (£ million)	2,925.0	2,858.3
Number of shares in issue (million)	155.4	155.4
Own shares (million)	(0.3)	(0.6)
Basic shares (million)	155.1	154.8
Effect of share-based payment awards (million)	0.4	0.6
Diluted shares (million)	**155.5**	**155.4**

Pence per share	30 June 2018	31 December 2017
Net asset value per ordinary share - basic	1,887	1,847
Net asset value per ordinary share - diluted	1,882	1,839

5. Dividends

	Six months ended 30 June 2018	Six months ended 30 June 2017
Dividends (£ million)	25.5	24.7
Dividends (pence per share)	16.5	16.0

The Board of Directors declared an interim dividend of 16.5 pence per ordinary share (£25.5 million) on 26 February 2018. This amount was paid on 30 April 2018. The Board has declared the payment of a second interim dividend of 16.5 pence per ordinary share (£25.5 million) in respect of the year ending 31 December 2018. This will be paid on 31 October 2018 to shareholders on the register on 5 October 2018.

A more detailed commentary may be found in the Chairman's Statement in the Report and Accounts for the year ended 31 December 2017.

6. Financial Instruments

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The vast majority of the Group's financial assets and liabilities and the investment properties are measured at fair value on a recurring basis.

Notes to the Financial Statements

6. Financial Instruments (continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period when they are deemed to occur.

A description of the valuation techniques used by the Group with regard to investments categorised in each level of the fair value hierarchy is detailed below. Where the Group invests in a fund or a partnership, which is not itself listed on an active market, the categorisation of such investment between levels 2 and 3 is determined by reference to the nature of the underlying investments. If such investments are categorised across different levels, the lowest level that forms a significant proportion of the fund or partnership exposure is used to determine the reporting disclosure.

If the proportion of the underlying investments categorised between levels changes during the period, these will be reclassified to the most appropriate level.

Level 1
The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price or the last traded price depending on the convention of the exchange on which the investment is quoted. Where a market price is available but the market is not considered active, the Group has classified these investments as level 2.

Level 2
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximise the use of observable market data where it is available. Specific valuation techniques used to value OTC derivatives include quoted market prices for similar instruments, counterparty quotes and the use of forward exchange rates to estimate the fair value of forward foreign exchange contracts at the balance sheet date. Investments in externally-managed funds which themselves invest primarily in listed securities are valued at the price or net asset value released by the investment manager/fund administrator as at the balance sheet date.

Level 3
The Group considers all Private Investments, whether direct or funds (shown in the Investment Portfolio on page 6), as level 3 assets, as the valuations of these assets are not based on observable market data. Where other funds invest into illiquid stocks, these are also considered by the Group to be level 3 assets.

For the private fund investments, fair value is deemed to be the capital statement account balance as reported by the General Partner (GP) of the investee fund, and which represents RIT's proportion of the fund's net asset value. Where such statements are dated prior to the period end, the valuation is adjusted for subsequent investments or distributions. A review is conducted annually in respect of the valuation bases of the investee funds to confirm these are valued in accordance with fair value methodologies.

The directly-held private investments are valued on a semi-annual basis using techniques including a market approach, cost approach and/or income approach. The valuation process involves the finance and investment functions, with the final valuations being reviewed by the Valuation Committee. The specific techniques used will typically include earnings multiples, discounted cash flow analysis, the value of recent transactions and, where appropriate, industry rules of thumb. The valuations will often reflect a synthesis of a number of distinct approaches in determining the final fair value estimate. The individual approach for each investment will vary depending on relevant factors that a market participant would take into account in pricing the asset. These might include the specific industry dynamics, the company's stage of development, profitability, growth prospects or risk as well as the rights associated with the particular security.

Borrowings at 30 June 2018 comprise bank loans and senior loan notes. The bank loans are revolving credit facilities, and are typically drawn in tranches with a duration of three months. The loans are therefore short-term in nature, and their fair value approximates their nominal value. The loan notes were issued in June 2015 with tenors of between 10 and 20 years with a weighted average of 16 years. They are valued on a monthly basis using a discounted cash flow model where the discount rate is derived from the yield of similar tenor UK government bonds, adjusted for any significant changes in either credit spreads or the perceived credit risk of the Company.

The fair value of investments in non-consolidated subsidiaries is considered to be the net asset value of the individual subsidiary as at the balance sheet date. The net asset value comprises various assets and liabilities which are fair valued on a recurring basis and is considered to be level 3.

On a semi-annual basis, the Group engages external, independent and qualified valuers to determine the fair value of the Group's properties, whether classified as investment properties or property, plant and equipment. These were valued at 30 June 2018 by JLL in accordance with the Valuation – Global Standards 2017 issued by the Royal Institution of Chartered Surveyors on the basis of open market value.

Notes to the Financial Statements

6. Financial Instruments (continued)

The following table analyses the Group's assets and liabilities within the fair value hierarchy at 30 June 2018:

As at 30 June 2018 £ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Portfolio investments	310.8	1,820.1	910.1	3,041.0
Non-consolidated subsidiaries	–	–	19.1	19.1
Investments held at fair value	310.8	1,820.1	929.2	3,060.1
Derivative financial instruments	5.2	44.7	–	49.9
Total financial assets at fair value through profit or loss	**316.0**	**1,864.8**	**929.2**	**3,110.0**
Non-financial assets measured at fair value:				
Investment property	–	–	36.3	36.3
Total non-financial assets measured at fair value	**–**	**–**	**36.3**	**36.3**
Financial liabilities at fair value through profit or loss:				
Borrowings	–	–	(434.5)	(434.5)
Derivative financial instruments	(7.6)	(45.7)	–	(53.3)
Total financial liabilities at fair value through profit or loss	**(7.6)**	**(45.7)**	**(434.5)**	**(487.8)**
Total net assets measured at fair value	**308.4**	**1,819.1**	**531.0**	**2,658.5**

The realised and unrealised gains and losses shown in the table below for level 3 assets are included in gains/(losses) on fair value investments in the Consolidated Income Statement.

Movement in level 3 assets

Period ended 30 June 2018 £ million	Investments held at fair value	Investment Property	Total
Opening Balance	912.8	36.1	948.9
Purchases	97.5	–	97.5
Sales	(122.4)	–	(122.4)
Realised gains/(losses) through profit or loss	5.6	–	5.6
Unrealised gains/(losses) through profit or loss	72.8	0.2	73.0
Reclassifications	(37.1)	–	(37.1)
Closing Balance	**929.2**	**36.3**	**965.5**

During the period, a directly-held private investment with a fair value of £37.1 million was reclassified from level 3 to level 1 as a result of an IPO thereby giving a quoted price. There were no reclassifications into or out of level 2.

Level 3 Assets – Direct Private Investments and Investment Property

Further information in relation to the directly-held private investments and investment property is set out in the following table. This summarises the portfolio by the primary method used in fair valuing the asset. As we seek to employ a range of valuation methods and inputs in the valuation process, selection of a primary method is subjective, and designed primarily to assist the subsequent sensitivity analysis.

Primary valuation method £ million	30 June 2018	31 December 2017
Third-party valuations[1]	156.2	108.8
Earnings multiple	92.7	131.5
Third-party offer/Agreed sale	20.9	48.6
Discounted cash flow (DCF)	10.4	8.3
Other industry metrics	49.4	34.1
Total	**329.6**	**331.3**

[1] Included within third-party valuations is the investment property with a fair value of £36.3 million (2017: £36.1 million), valued by JLL.

For companies with positive earnings, we seek to utilise an earnings multiple approach, typically using EBITDA or similar. The earnings multiple is assessed by reference to similar listed companies or transactions involving similar companies. When an asset is undergoing a sale and the price has been agreed but not yet completed, we use the agreed price, often with a discount to reflect the risks associated with the transaction completing and/or any price adjustments. Other methods employed include DCF analysis and industry metrics such as multiples of assets under management or revenue, where market participants use these approaches in pricing assets. Where we have co-invested alongside a GP, we typically utilise the GP's valuation in a similar vein to the private funds.

In addition to the above assets, the non-consolidated subsidiaries are held at their fair value of £19.1 million (2017: £18.5 million) representing £30.3 million of portfolio investments (2017: £5.4 million) and £11.2 million of remaining net liabilities (2017: £13.1 million net assets).

The following table provides a sensitivity analysis of the valuation of directly-held private investments and investment property, and the impact on NAV:

Primary valuation method	Sensitivity analysis
Third-party valuations	A 5% change in the value of these assets would result in a £7.8 million (2017: £5.4 million) or 0.27% (2017: 0.19%) change in NAV.
Earnings multiple	If the multiple used for valuation purposes is increased or decreased by 5% then the NAV would increase/decrease by £4.6 million (2017: £6.6 million) or 0.16% (2017: 0.23%).
Third-party offer/ Agreed sale	A 5% change in the value of these assets would impact the NAV by £1.0 million (2017: £2.4 million) or 0.04% (2017: 0.08%).
DCF	A 1% increase/decrease in the underlying discount rate would result in a decrease/increase in the NAV of £0.5 million (2017: £0.3 million) or 0.02% (2017: 0.01%).
Other industry metrics	A 5% change in the value of these assets would result in a £2.5 million (2017: £1.7 million) or a 0.08% (2017: 0.06%) change in NAV.

Notes to the Financial Statements

6. Financial Instruments (continued)

The following table analyses the Group's assets and liabilities within the fair value hierarchy at 31 December 2017:

As at 31 December 2017 £ million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Portfolio investments	218.9	1,863.8	899.7	2,982.4
Non-consolidated subsidiaries	–	–	13.1	13.1
Investments held at fair value	218.9	1,863.8	912.8	2,995.5
Derivative financial instruments	7.5	48.1	–	55.6
Total financial assets at fair value through profit or loss	**226.4**	**1,911.9**	**912.8**	**3,051.1**
Non-financial assets measured at fair value:				
Investment property	–	–	36.1	36.1
Total non-financial assets measured at fair value	**–**	**–**	**36.1**	**36.1**
Financial liabilities at fair value through profit or loss:				
Borrowings	–	–	(438.2)	(438.2)
Derivative financial instruments	(3.6)	(8.6)	–	(12.2)
Total financial liabilities at fair value through profit or loss	**(3.6)**	**(8.6)**	**(438.2)**	**(450.4)**
Total net assets measured at fair value	**222.8**	**1,903.3**	**510.7**	**2,636.8**

Movement in level 3 assets

Year ended 31 December 2017 £ million	Investments held at fair value	Investment Property	Total
Opening Balance	977.7	35.5	1,013.2
Purchases	71.9	–	71.9
Sales	(158.5)	–	(158.5)
Realised gains/(losses) through profit or loss	9.5	–	9.5
Unrealised gains/(losses) through profit or loss	(93.6)	0.6	(93.0)
Reclassifications	105.8	–	105.8
Closing Balance	**912.8**	**36.1**	**948.9**

7. 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 June 2018 and 30 June 2017 has been neither reviewed nor audited.

The information for the year ended 31 December 2017 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 December 2017 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.

Regulatory Disclosures

Statement of Directors' Responsibilities

In accordance with the Disclosure and Transparency Rules 4.2.4R, 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 IAS 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 further description of the principal risks and uncertainties for the remaining six months of the financial year is set out below; and

(c) In addition, in accordance with the disclosures required under the Disclosure and Transparency Rule 4.2.8R, there were no changes in the transactions or arrangements with related parties as described in the Group's Report and Accounts for the year ended 31 December 2017 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 for the second half of the financial year are substantially the same as those described in the Report and Accounts for the year ended 31 December 2017. These comprise:

- Investment Strategy Risk;
- Market Risk;
- Liquidity Risk;
- Credit Risk;
- Key Person Dependency;
- Legal & Regulatory Risk; and
- Operational Risk.

As an investment company, the main risk is considered to be market risk.

Going Concern

The factors likely to affect the Group's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 December 2017. As at 30 June 2018, there have been no significant changes to these factors. Having reviewed the Company's forecasts and other relevant evidence, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly condensed financial statements.

Rothschild

Rothschild

6 August 2018

For and on behalf of the Board, the current members of which are listed on page 20.

Investment Portfolio Reconciliation

The following table shows a reconciliation between the amounts reported within the Investment Portfolio, as shown on pages 5 to 7, and the 30 June 2018 Consolidated Balance Sheet, as shown on page 9.

£ million	Quoted Equity	Private Investments	Absolute Return & Credit	Real Assets	Other Investments	Net Liquidity/ Borrowings/ Other	30 June 2018 Consolidated Balance Sheet
Non-current assets							
Portfolio investments at fair value	1,639.9	673.9	650.8	23.9	52.5	–	3,041.0
Non-consolidated subsidiaries	0.2	5.2	24.9	–	–	(11.2)	19.1
Investments held at fair value	1,640.1	679.1	675.7	23.9	52.5	(11.2)	3,060.1
Investment property	–	–	–	36.3	–	–	36.3
Property, plant and equipment	–	–	–	27.3	–	0.2	27.5
Amounts owed by group undertakings	–	–	–	–	–	24.6	24.6
Deferred tax asset	–	–	–	–	–	1.8	1.8
Retirement benefit asset	–	–	–	–	–	3.1	3.1
Derivative financial instruments	8.1	–	–	–	8.0	–	16.1
	1,648.2	**679.1**	**675.7**	**87.5**	**60.5**	**18.5**	**3,169.5**
Current assets							
Derivative financial instruments	16.0	–	–	5.7	12.0	–	33.7
Other receivables	0.1	0.9	–	–	–	218.7	219.7
Amounts owed by group undertakings	–	–	–	–	–	–	–
Cash at Bank	5.2	–	–	–	–	43.9	49.1
	21.3	0.9	–	5.7	12.0	262.6	302.5
Total assets	**1,669.5**	**680.0**	**675.7**	**93.2**	**72.5**	**281.1**	**3,472.0**
Current liabilities							
Borrowings	–	–	–	–	–	(275.0)	(275.0)
Derivative financial instruments	(7.2)	–	–	(4.8)	(35.7)	–	(47.7)
Other payables	–	(29.2)	–	–	–	(15.3)	(44.5)
Amounts owed to group undertakings	–	–	–	–	–	(11.6)	(11.6)
	(7.2)	(29.2)	–	(4.8)	(35.7)	(301.9)	(378.8)
Net current assets/(liabilities)	**14.1**	**(28.3)**	**–**	**0.9**	**(23.7)**	**(39.3)**	**(76.3)**
Total assets less current liabilities	**1,662.3**	**650.8**	**675.7**	**88.4**	**36.8**	**(20.8)**	**3,093.2**
Non-current liabilities							
Borrowings	–	–	–	–	–	(159.5)	(159.5)
Derivative financial instruments	(1.8)	–	–	(0.5)	(3.3)	–	(5.6)
Provisions	–	–	–	–	–	(2.6)	(2.6)
Finance lease liability	–	–	–	–	–	(0.5)	(0.5)
	(1.8)	–	–	(0.5)	(3.3)	(162.6)	(168.2)
Net assets	**1,660.5**	**650.8**	**675.7**	**87.9**	**33.5**	**(183.4)**	**2,925.0**

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 and The Daily Telegraph. Daily and 15 minute delay share price information is displayed on the Company's website: www.ritcap.com

Registrars and Transfer Office

The Company's registrar may be contacted as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Tel: 0370 703 6307
Overseas: +44 370 703 6307

Shareholders 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 invested in additional RIT Capital Partners plc ordinary shares purchased in the market.

Electronic Communication

Registered holders of ordinary shares of RIT Capital Partners plc may elect to receive communications from 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 will need to go online at www.investorcentre.co.uk and select the 'eComms' Signup 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.

Registered shareholders also have the facility to check their shareholding, change their address or update their bank mandate instruction by registering to become a member of 'Investorcentre'.

Regardless of whether shareholders sign up for 'eComms' or become a member of 'Investorcentre', they are able to cast proxy votes in respect of general meetings electronically if they wish by using the link provided on their proxy form or in their email notification.

Directory

DIRECTORS
Lord Rothschild (Chairman)
Philippe Costeletos
Michael Marks
André Perold (elected 26 April 2018)
Mike Power
Hannah Rothschild
Jeremy Sillem (elected 26 April 2018)
Amy Stirling
The Duke of Wellington

JRCM EXECUTIVE COMMITTEE
Francesco Goedhuis (Chairman and Chief Executive Officer)
Andrew Jones (Chief Financial Officer)
Jonathan Kestenbaum (Chief Operating Officer)
Ron Tabbouche (Chief Investment Officer)

MANAGER, COMPANY SECRETARY AND REGISTERED OFFICE
J. Rothschild Capital Management Limited
(a wholly-owned subsidiary of RIT Capital Partners plc)
27 St. James's Place
London SW1A 1NR

INDEPENDENT AUDITORS
Ernst & Young LLP
25 Churchill Place
London E14 5EY

BROKERS
JP Morgan Cazenove Limited
25 Bank Street
London E14 5JP
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
EC4M 7LT

DEPOSITARY AND CUSTODIAN
BNP Paribas Securities Services
10 Harewood Avenue
London NW1 6AA

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

FOR INFORMATION
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London SW1A 1NR
Tel: 020 7647 6203
Fax: 020 7493 5765
Email: investorrelations@ritcap.co.uk
Website: www.ritcap.com

Warning to Shareholders

From time to time investment companies and their shareholders can be the subject of investment scams. The perpetrators obtain lists of shareholders and make unsolicited phone calls or correspondence concerning investment matters, typically from overseas. They may offer to sell worthless or high risk shares or, in the case of your RIT Capital Partners plc stock, may offer to buy your current shareholdings at an unrealistic price. They will often also inform you of untrue scenarios to make you think that you need to sell your shares or to justify an offer that seems too good to be true. To find out more about share fraud or 'boiler room' scams please visit the website of the Financial Conduct Authority.

https://www.fca.org.uk/scamsmart/share-bond-boiler-room-scams

Please note we will never contact you by phone unless you have requested us to do so, nor will our registrars, Computershare. In the event that you are contacted we strongly recommend that you review the FCA website above and follow the necessary steps.

27 St. James's Place London SW1A 1NR

RIT Capital Partners plc