
HALF-YEARLY FINANCIAL REPORT
30 SEPTEMBER 2008

Financial Highlights	1
Chairman's Statement	2
Portfolio Analysis and Currency Exposure	4
Investment Portfolio	5
Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report	7
Independent Review Report to RIT Capital Partners plc	8
Consolidated Income Statement	9
Consolidated Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes to the Financial Statements	14
Investor Information	16
Directors and Advisers	17

RIT CAPITAL PARTNERS PLC

AT 30 SEPTEMBER 2008

1

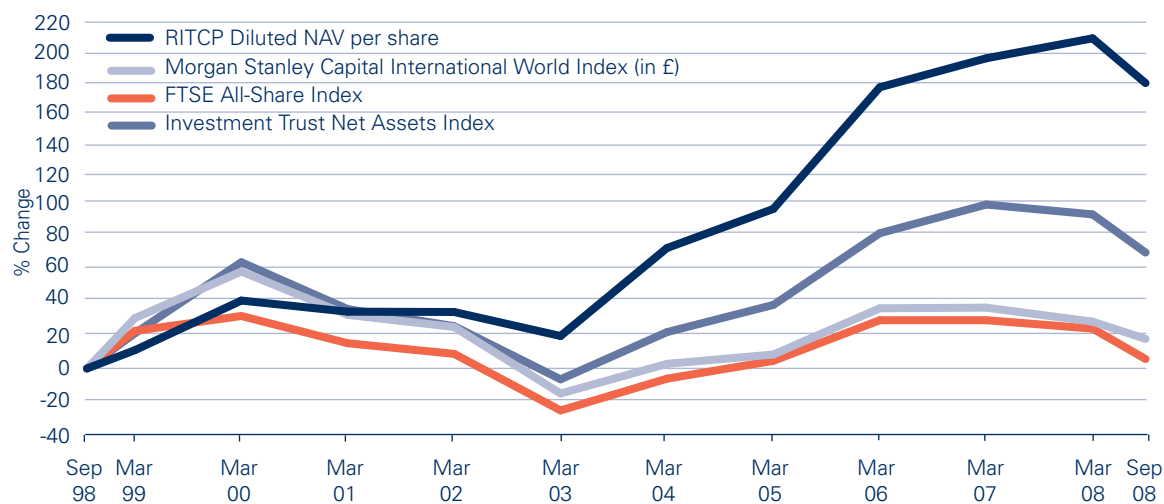
FINANCIAL HIGHLIGHTS

	30 September 2008	31 March 2008	Change
Total Net Assets (£ million)	1,536.1	1,690.0	-9.1%
Net Asset Value per Share	992.2p	1,091.6p	-9.1%
Share Price	1,100.0p	1,147.0p	-4.1%
Premium	10.9%	5.1%	

PERFORMANCE

	6 Months	5 Years	10 Years
RIT Capital Partners plc (Net Asset Value per Share)	-9.1%	+96.2%	+177.2%
Morgan Stanley Capital International World Index (in £)	-8.3%	+21.2%	+18.4%
FTSE All-Share Index	-15.1%	+22.5%	+5.9%
Investment Trust Net Assets Index	-13.2%	+50.9%	+69.8%

PERFORMANCE AGAINST MAJOR INDICES OVER 10 YEARS



CHAIRMAN'S STATEMENT

2



Lord Rothschild
Chairman

In our last Annual Report, I commented on the paradox of investors' appetite for risk increasing at a time when the level of risk was clearly rising. As is now clear, the actual outcome in terms of economic and market impact has exceeded even the most pessimistic forecasts. We are witnessing a deterioration in financial conditions of a severity unparalleled in our lifetime. The current economic crisis remains to a large extent unresolved. Such conditions however create opportunities and, as the crisis has deepened, valuations have been reduced to levels which we have not seen over the last decade.

Although we had taken steps to position ourselves relatively defensively, during the half-year to 30 September your Company's net asset value per share declined by 9.1% to 992.2p and its total net assets to £1,536.1 million. Over this period the Morgan Stanley Capital International World Index (in Sterling), the FTSE All-Share Index and the Investment Trust Net Assets Index fell by 8.3%, 15.1% and 13.2% respectively.

The net asset value per share at 14 November, the latest available date, was 955.2p, a reduction of 3.7% on the figure at 30 September. This compares with a decline of 10.6% in the Morgan Stanley Capital World Index (in Sterling) over the same period. This net asset value reflects the most recent valuations received from our external managers. In the case of our investments in private equity funds, these were mostly calculated as at 30 September.

Although the positioning of our portfolio was such that we largely avoided the specific areas most severely damaged by the recent market turmoil, the values within our portfolio have been affected by declines across almost every asset class.

We set out below our asset allocation within the investment portfolio at the period end:

ASSET ALLOCATION

	% of Portfolio 30 September 2008	% of Portfolio 31 March 2008
Quoted investments	34.7	34.4
Government securities and money market funds	13.7	23.4
Hedge funds	3.1	4.2
Long equity funds	15.0	11.5
Unquoted investments	20.1	15.8
Private equity partnerships	11.7	9.0
Investment property	1.7	1.7
	100.0	100.0

The investment portfolio excludes cash, borrowings and other assets and liabilities. A more detailed analysis of your Company's portfolio and currency exposure can be found on page 4.

Currencies continue to be a significant contributor to our results. During the period under review we maintained a low exposure to Sterling and a substantial exposure to the US Dollar (and more recently to the Japanese Yen and the Swiss Franc). Consequently, we have benefited from the sharp decline in Sterling which has been particularly marked since the end of the half-year.

The proportion of your Company's assets in unquoted investments has increased to 20.1% of the portfolio. Together with the 11.7% in private equity partnerships, the total in this area has increased to 31.8% from 24.8% at 31 March. This was principally due to new investments made during the period, as well as the reduction in size of the total portfolio following the fall in value of the quoted investments.

The reduction in our holdings of government securities and money market funds, from 23.4% to 13.7% of the portfolio, resulted from the repayment of our US\$150 million loan, as scheduled, in July and funding of new investments.

UNQUOTED PORTFOLIO

The overall valuation of our holdings in this area increased, particularly as a result of progress on two of our investments. In early October, we agreed to sell our holding in MessageLabs, an e-mail security business, for £28.2 million or 5.9x the cost of the investment, originally made in 1999. Prior to this transaction, the holding had been valued at £11.7 million. We also increased the valuation of our investment in Robin Hood Holdings, the generic pharmaceuticals company, from £45.5 million at 31 March to £81.3 million to reflect the continued strong progress of the underlying business. These uplifts in value more than compensated for a number of reductions in the valuation of other investments, which mainly resulted from the decline in the valuation of comparable listed companies over the period.

While the valuation of a number of our private equity partnerships declined, the impact of this was countered by the strengthening of the US Dollar, as the majority of these holdings are denominated in that currency.

BOARD CHANGES

At the Annual General Meeting on 17 July I announced a number of changes to your Company's Board. Andrew Knight and Micky Breuer-Weil, who were previously non-executive directors have agreed to join the Company in an executive capacity. After twelve years' service, Andrew retired from the Board of RIT and was appointed as Chairman of J. Rothschild Capital Management, our main operating subsidiary. Micky was appointed as an executive director and fills the new role of Investment Director. He has been the principal investment adviser to my family's philanthropic foundation for a number of years.

David Haysey, who joined in 2005, retired from the Board with effect from 17 July. I am most grateful to David for his contribution over the last three years. He will continue to serve on the Investment Committee.

The release of these two Board seats by Andrew Knight and David Haysey allowed us to make two independent non-executive appointments, with effect from 17 July, without having to increase the overall number of Directors. I am delighted that Sandra Robertson and Ian Wace were willing to become non-executive directors and I welcome them to the Board on behalf of our shareholders. Sandra became Chief Investment Officer of Oxford University Asset Management in 2007, having spent the previous ten years at Wellcome Trust, where she became the co-Head of Portfolio Management. She has also agreed to serve on the Board's Valuations Committee. Ian is the co-founder of the hedge fund, Marshall Wace and was previously Global Head of Equity and Derivative Trading at Deutsche Morgan Grenfell.

In addition, Michael Sofaer has decided to retire from the Board with effect from today. I would like to thank him for the valued contribution that he has made since he joined the Board in 1999 and wish him well for the future.

BORROWINGS

Our US\$150 million 3.93% fixed rate loan was repaid in July 2008. To replace this, we have arranged a US\$150 million 364 day revolving credit facility, which remains undrawn.



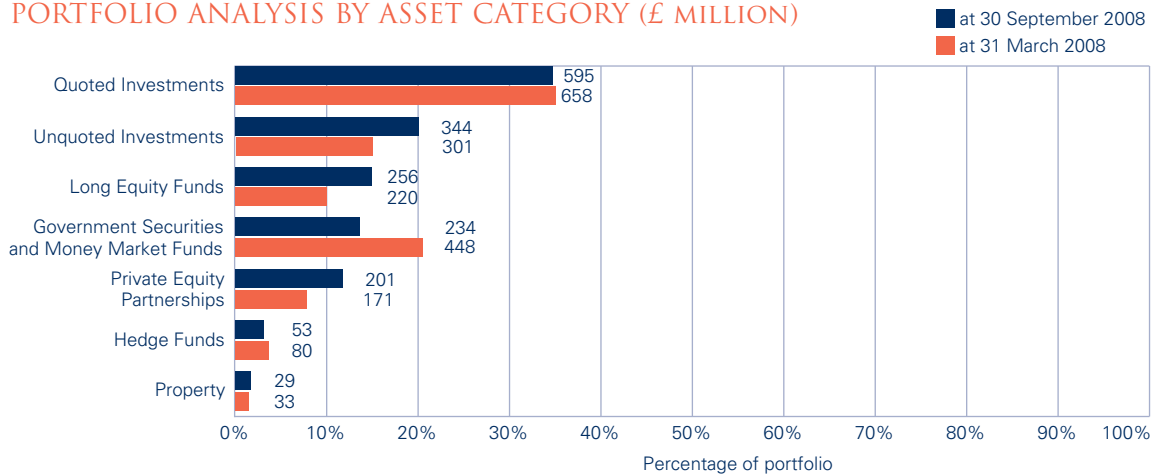
Rothschild

20 November 2008

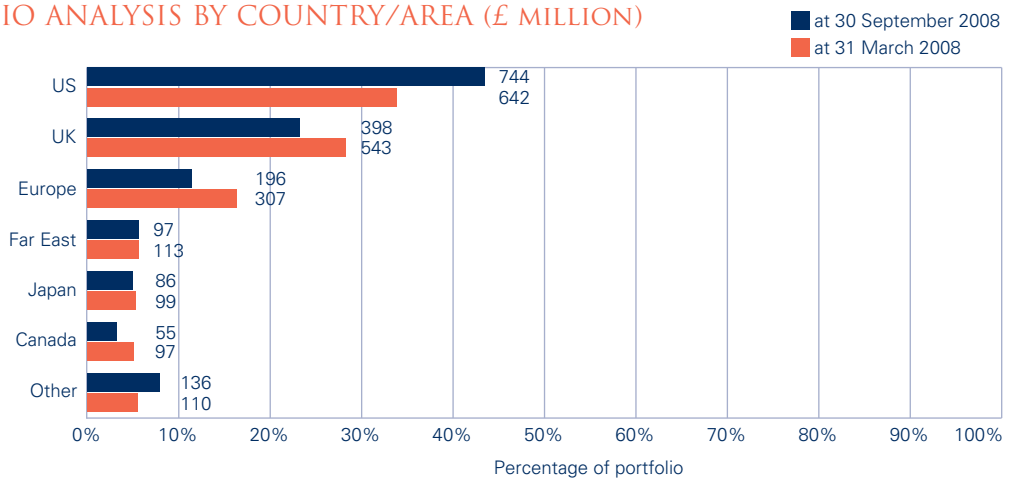
PORTFOLIO ANALYSIS AND CURRENCY EXPOSURE

4

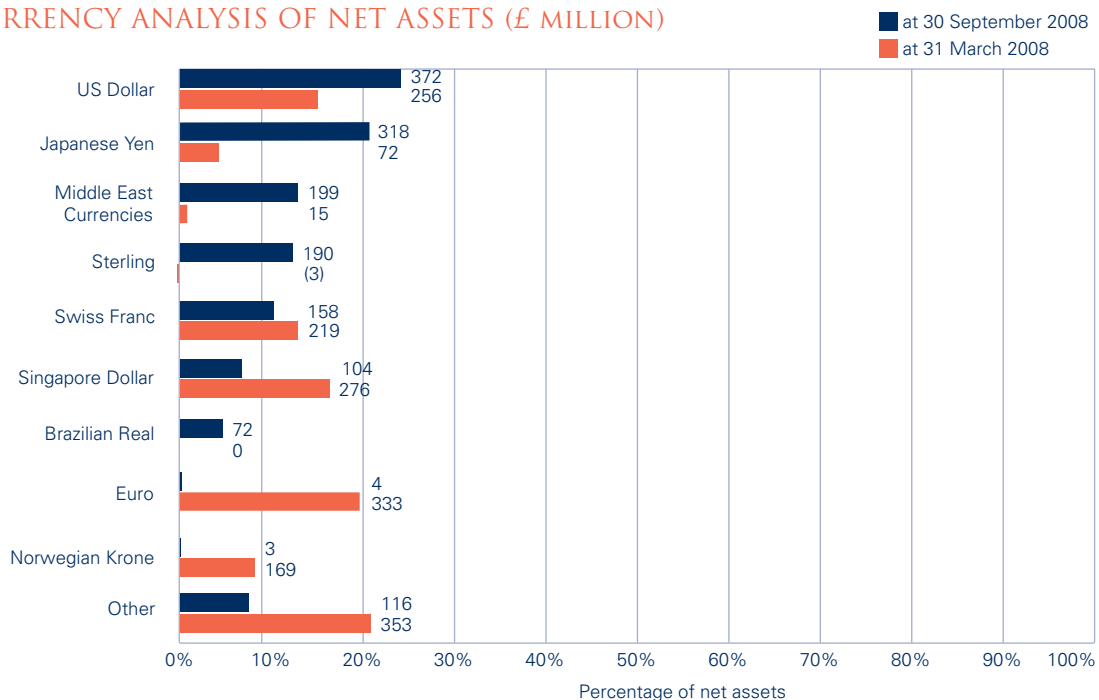
PORTFOLIO ANALYSIS BY ASSET CATEGORY (£ MILLION)



PORTFOLIO ANALYSIS BY COUNTRY/AREA (£ MILLION)



CURRENCY ANALYSIS OF NET ASSETS (£ MILLION)



INVESTMENT PORTFOLIO

AT 30 SEPTEMBER 2008

5

Investment Holdings	Country	Description	Value of Investment £ million	% of Portfolio
Quoted Investments				
PayPoint	UK	Electronic Payment Systems	32.3	1.9%
World Trust Fund	Luxembourg	Investment Company	18.9	1.1%
ConocoPhillips	USA	Oil and Gas	15.8	0.9%
Vallourec	France	Steel Tube Manufacturer	15.6	0.9%
American Water Works	USA	Water Utility	12.7	0.7%
Compton Petroleum	Canada	Oil and Gas	12.1	0.7%
RHJ International	Japan	Investment Company with Japanese focus	11.2	0.7%
Corning	USA	Glass and Optical Fibre Manufacturing	10.1	0.6%
Goldman Sachs	USA	Investment Banking	10.0	0.6%
Morgan Stanley	USA	Investment Banking	9.0	0.5%
British Sky Broadcasting	UK	Television Broadcaster	8.3	0.5%
BlueBay Asset Management	UK	Asset Management	8.2	0.5%
Gamesa Corporacion Tecnologica	Spain	Wind Turbine Manufacturer	6.2	0.4%
EDP Renovaveis	Spain	Electricity Utility	5.4	0.3%
Apollo Group	USA	Higher Education Provider	5.2	0.3%
CME Group	USA	Derivative Exchange Operator	5.0	0.3%
Vestas Wind Systems	Denmark	Wind Turbine Manufacturer	4.7	0.3%
Microsoft	USA	Software	4.7	0.3%
Kuehne & Nagel	Switzerland	Freight Forwarding	4.6	0.3%
Lavendon Group	UK	Plant Hire	4.3	0.3%
800 Other Quoted Investments			390.2	22.6%
Total Quoted Investments			594.5	34.7%
Hedge Funds				
Atticus Global	USA	Event-driven/Arbitrage	36.6	2.2%
Sandstone Capital India	India	Indian Hedge Fund	7.2	0.4%
Tinicum Partners	USA	Arbitrage and Distressed Debt Securities	6.0	0.4%
2 Other Hedge Funds			3.0	0.1%
Total Hedge Funds			52.8	3.1%
Long Equity Funds				
Tontine Capital Partners	USA	American Equities	36.4	2.1%
Titan Partners	USA	American Equities	30.0	1.8%
Lansdowne UK Strategic	UK	UK & Global Equities	28.6	1.7%
Martin Currie Japan Alpha	Japan	Japanese Equities	25.9	1.5%
CLSA Water Fund	Asia	Asian Water Equities	18.8	1.1%
Africa Emerging Markets Fund	Africa	African Equities	18.2	1.1%
Genus Dynamic Mining	USA	Mining and Metal Equities	12.7	0.7%
Vietnam Resource Investments	Vietnam	Vietnamese Equities	12.5	0.7%
Ninth Wave Emerging	International	Emerging Market Equities	11.5	0.7%
Tontine Financial Partners	USA	American Equities	10.7	0.6%
15 Other Long Equity Funds			50.9	3.0%
Total Long Equity Funds			256.2	15.0%

INVESTMENT PORTFOLIO

AT 30 SEPTEMBER 2008

6

Investment Holdings	Country	Description	Value of Investment £ million	% of Portfolio
Unquoted Investments				
Robin Hood Holdings	Global	Generic Pharmaceuticals	81.3	4.8%
Harbourmaster	Jersey	Leveraged Loan Manager	41.3	2.4%
MessageLabs Group	UK	E-mail Security Services	27.5	1.6%
The Economist Newspaper	UK	Publishing	23.9	1.4%
Agrifirma Brazil	Brazil	Land Development	16.8	1.0%
Banca Leonardo	Italy	Investment Bank	11.8	0.7%
RDA Holding Co	USA	Publishing	10.5	0.6%
UK Specialist Hospitals	UK	Specialist Surgical Hospital	10.2	0.6%
81 Other Unquoted Investments			120.5	7.0%
Total Unquoted Investments			343.8	20.1%
RITCP has some indirect holdings in listed investments which are categorised as unquoted because they are held via unquoted special purpose vehicles.				
Private Equity Funds				
Fortress Credit Opportunities	USA	Credit Investments	12.7	0.7%
Sageview Capital Partners	USA	Unquoted Investments	11.6	0.7%
Audax Private Equity Fund II	USA	Unquoted Investments	9.1	0.5%
Blumberg Capital I	USA	Unquoted Information Technology	8.5	0.5%
Tinicum Capital Partners II	USA	Unquoted Investments	8.3	0.5%
Darwin Private Equity I	UK	Unquoted Investments	7.9	0.5%
Pomona Capital VII	UK	Private Equity	7.1	0.4%
90 Other Private Equity Funds			135.4	7.9%
Total Private Equity Partnerships			200.6	11.7%
Government Securities and Money Market Funds				
Treasury 5 3/4% 2009	UK	Government Stock	132.8	7.8%
Dreyfus US Treasury Fund	USA	Money Market Fund	56.7	3.3%
Dreyfus Universal Sterling Fund	UK	Money Market Fund	21.3	1.2%
Brazil 12 1/2% 2016	Brazil	Government Stock	15.7	0.9%
2 Other Government Securities and Money Market Funds			8.0	0.5%
Total Government Securities and Money Market Funds			234.5	13.7%
Property				
Spencer House and other properties in St James's Place, London			29.2	1.7%
Total Investments			1,711.6	100.0%

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

7

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 2008 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

20 November 2008

For and on behalf of the Board, the members of which are listed on page 17.

INDEPENDENT REVIEW REPORT TO RIT CAPITAL PARTNERS PLC

8

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 2008, which comprises the consolidated income statement, 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 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 2008 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

20 November 2008

London

CONSOLIDATED INCOME STATEMENT

9

	Notes	Six months ended 30 September 2008		
		Revenue return £ million	Capital return £ million	Total £ million
Income				
Investment income		17.9	–	17.9
Other income		1.0	–	1.0
Losses on dealing investments held at fair value		(32.0)	–	(32.0)
Total income		(13.1)	–	(13.1)
Losses on portfolio investments held at fair value		–	(134.8)	(134.8)
Other capital items		–	15.8	15.8
		(13.1)	(119.0)	(132.1)
Expenses				
Administrative expenses		(7.8)	(0.9)	(8.7)
Investment management fees		(3.3)	0.7	(2.6)
Loss before finance costs and tax		(24.2)	(119.2)	(143.4)
Finance costs		(6.1)	–	(6.1)
Loss before tax		(30.3)	(119.2)	(149.5)
Taxation		(0.9)	(0.5)	(1.4)
Loss for the period		(31.2)	(119.7)	(150.9)
Earnings per ordinary share	2	(20.2)p	(77.3)p	(97.5)p

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

10

	Notes	Six months ended 30 September 2007			Year ended 31 March 2008		
		Revenue return £ million	Capital return £ million	Total £ million	Revenue return £ million	Capital return £ million	Total £ million
Income							
Investment income		22.1	–	22.1	45.6	–	45.6
Other income (Losses)/gains on dealing investments held at fair value		0.7	–	0.7	3.2	–	3.2
		(10.6)	–	(10.6)	57.4	–	57.4
Total income		12.2	–	12.2	106.2	–	106.2
Gains on portfolio investments held at fair value		–	124.7	124.7	–	42.6	42.6
Other capital items		–	15.1	15.1	–	(22.1)	(22.1)
		12.2	139.8	152.0	106.2	20.5	126.7
Expenses							
Administrative expenses		(4.9)	(2.2)	(7.1)	(14.6)	(3.5)	(18.1)
Investment management fees		(3.5)	(3.9)	(7.4)	(5.6)	(2.3)	(7.9)
Profit before finance costs and tax							
		3.8	133.7	137.5	86.0	14.7	100.7
Finance costs		(6.8)	–	(6.8)	(13.3)	–	(13.3)
Profit before tax							
		(3.0)	133.7	130.7	72.7	14.7	87.4
Taxation		(2.3)	1.1	(1.2)	(4.1)	(4.7)	(8.8)
Profit for the period							
		(5.3)	134.8	129.5	68.6	10.0	78.6
Earnings per ordinary share							
	2	(3.4)p	86.7p	83.3p	44.2p	6.4p	50.6p

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 BALANCE SHEET

11

	Notes	30 September 2008 £ million	31 March 2008 £ million	30 September 2007 £ million
Non-current assets				
Investments held at fair value	4	1,682.4	1,878.6	1,875.0
Investment property	4	29.2	32.6	34.0
Property, plant and equipment		0.3	0.4	0.3
Derivative financial instruments		5.8	4.8	6.2
Retirement benefit asset		–	1.4	2.9
Deferred tax asset		–	–	2.2
		1,717.7	1,917.8	1,920.6
Current assets				
Dealing investments held at fair value		3.8	1.9	1.5
Sales for future settlement		60.6	49.8	48.5
Other receivables		14.1	19.2	7.7
Tax receivable		1.0	0.6	0.7
Cash at bank		115.7	152.1	222.2
		195.2	223.6	280.6
Total assets		1,912.9	2,141.4	2,201.2
Current liabilities				
Bank loans and overdrafts		(0.5)	(98.9)	(68.4)
Securities sold short		–	–	(2.0)
Purchases for future settlement		(59.3)	(37.8)	(35.6)
Tax payable		(1.9)	(3.2)	(0.2)
Other payables		(2.2)	(7.1)	(2.7)
		(63.9)	(147.0)	(108.9)
Net current assets		131.3	76.6	171.7
Total assets less current liabilities		1,849.0	1,994.4	2,092.3
Non-current liabilities				
Derivative financial instruments		(2.7)	(4.7)	(1.0)
Bank loans		(296.3)	(284.9)	(327.6)
Provisions		(12.7)	(13.1)	(16.2)
Deferred tax liability		(1.2)	(1.7)	–
		(312.9)	(304.4)	(344.8)
Net assets		1,536.1	1,690.0	1,747.5
Equity attributable to equity holders				
Called up share capital		154.8	154.8	155.0
Capital redemption reserve		35.4	35.4	35.2
Cash flow hedging reserve		3.1	0.1	5.2
Foreign currency translation reserve		–	(0.2)	(0.1)
Capital reserve-realised		1,434.2	1,344.1	1,312.1
Capital reserve-unrealised		(63.5)	146.3	304.5
Revenue reserve		(27.9)	9.5	(64.4)
Total shareholders' equity		1,536.1	1,690.0	1,747.5
Net asset value per ordinary share		992.2p	1,091.6p	1,127.7p

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

12

Six months ended 30 September 2008	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 2008	154.8	35.4	0.1	(0.2)	1,490.4	9.5	1,690.0
Loss for the period	–	–	–	–	(119.7)	(31.2)	(150.9)
Cash flow hedges							
Gains/(losses) taken to equity	–	–	3.1	–	–	–	3.1
Transferred to the income statement for the period	–	–	(0.1)	–	–	–	(0.1)
Exchange movements arising on consolidation	–	–	–	0.2	–	–	0.2
Ordinary dividend paid	–	–	–	–	–	(6.2)	(6.2)
Purchase of own shares	–	–	–	–	–	–	–
Balance at 30 September 2008	154.8	35.4	3.1	–	1,370.7	(27.9)	1,536.1

Six months ended 30 September 2007	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 2007	156.2	34.0	5.4	(0.2)	1,494.5	(54.3)	1,635.6
Profit for the period	–	–	–	–	134.8	(5.3)	129.5
Cash flow hedges							
Gains/(losses) taken to equity	–	–	0.3	–	–	–	0.3
Transferred to the income statement for the period	–	–	(0.5)	–	–	–	(0.5)
Exchange movements arising on consolidation	–	–	–	0.1	–	–	0.1
Ordinary dividend paid	–	–	–	–	–	(4.8)	(4.8)
Purchase of own shares	(1.2)	1.2	–	–	(12.7)	–	(12.7)
Balance at 30 September 2007	155.0	35.2	5.2	(0.1)	1,616.6	(64.4)	1,747.5

Year ended 31 March 2008	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 2007	156.2	34.0	5.4	(0.2)	1,494.5	(54.3)	1,635.6
Profit for the period	–	–	–	–	10.0	68.6	78.6
Cash flow hedges							
Gains/(losses) taken to equity	–	–	(4.1)	–	–	–	(4.1)
Transferred to the income statement for the period	–	–	(1.2)	–	–	–	(1.2)
Exchange movements arising on consolidation	–	–	–	–	–	–	–
Ordinary dividend paid	–	–	–	–	–	(4.8)	(4.8)
Purchase of own shares	(1.4)	1.4	–	–	(14.1)	–	(14.1)
Balance at 31 March 2008	154.8	35.4	0.1	(0.2)	1,490.4	9.5	1,690.0

CONSOLIDATED CASH FLOW STATEMENT

13

	Six months ended 30 September 2008 £ million	Six months ended 30 September 2007 £ million	Year ended 31 March 2008 £ million
Cash inflow from Operating Activities	68.7	65.7	60.0
Investing Activities:			
Purchase of property, plant and equipment	(0.2)	(0.1)	(0.2)
Sale of property, plant and equipment	0.1	–	–
Net cash outflow from Investing Activities	(0.1)	(0.1)	(0.2)
Financing Activities:			
Purchase of own shares	–	(12.7)	(14.1)
Increase in term loans	–	150.0	74.5
Equity dividend paid	(6.2)	(4.8)	(4.8)
Net cash (outflow)/inflow from Financing Activities	(6.2)	132.5	55.6
Increase in cash and cash equivalents in the period	62.4	198.1	115.4
Cash and cash equivalents at the start of the period	130.0	10.8	10.8
Effect of foreign exchange rate changes	3.2	0.2	3.8
Cash and cash equivalents at the period end	195.6	209.1	130.0
Reconciliation:			
Cash at bank	115.7	222.2	152.1
Money market funds (included in portfolio investments)	80.4	55.3	76.8
Bank loans and overdrafts	(0.5)	(68.4)	(98.9)
Cash and cash equivalents at the period end	195.6	209.1	130.0

NOTES TO THE FINANCIAL STATEMENTS

14

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 2008. 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, and were approved on 20 November 2008. These half-yearly financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2008 as they provide an update of previously reported information. The half-yearly 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 2008.

The unquoted portfolio has been re-valued (on an unaudited basis) as at 30 September 2008 by the Valuation Committee as part of its detailed, six-monthly review of the fair value of these investments.

For the purpose of the allocation of capital reserves as between realised and unrealised, unrealised capital reserves relate to the gains and losses arising on portfolio investments which have not been sold at the balance sheet date.

2. EARNINGS PER ORDINARY SHARE

The earnings per ordinary share for the six months ended 30 September 2008 is based on the net loss of £150.9 million (six months ended 30 September 2007: net profit of £129.5 million; year ended 31 March 2008: net profit of £78.6 million) and the weighted average number of ordinary shares in issue during the period of 154.8 million (six months ended 30 September 2007: 155.6 million; year ended 31 March 2008: 155.2 million).

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

	Six months ended 30 September 2008 £ million	Six months ended 30 September 2007 £ million	Year ended 31 March 2008 £ million
Net revenue (loss)/profit	(31.2)	(5.3)	68.6
Net capital (loss)/profit	(119.7)	134.8	10.0
	(150.9)	129.5	78.6
	Pence per share	Pence per share	Pence per share
Revenue (loss)/earnings per ordinary share	(20.2)	(3.4)	44.2
Capital (loss)/earnings per ordinary share	(77.3)	86.7	6.4
	(97.5)	83.3	50.6

3. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share as at 30 September 2008 is based on the net assets attributable to equity shareholders of £1,536.1 million (30 September 2007: £1,747.5 million; 31 March 2008: £1,690.0 million) and the number of ordinary shares in issue at 30 September 2008 of 154.8 million (30 September 2007: 155.0 million; 31 March 2008: 154.8 million).

4. MOVEMENTS IN INVESTMENTS

	Quoted £ million	Hedge Funds £ million	Long Equity Funds £ million	Unquoted £ million	Private Equity Partnerships £ million	Other Securities £ million	Investment Property £ million	Total £ million
Cost at 31 March 2008	635.5	67.0	193.0	233.5	139.1	441.6	25.2	1,734.9
Appreciation/(depreciation) at 31 March 2008	22.9	12.7	26.7	68.0	32.2	6.4	7.4	176.3
Valuation at 31 March 2008	658.4	79.7	219.7	301.5	171.3	448.0	32.6	1,911.2
Reclassifications	0.2	–	–	(0.2)	–	–	–	–
Additions	589.0	2.8	112.3	50.6	42.6	157.4	–	954.7
Disposals	(541.6)	(25.9)	(38.7)	(11.1)	(12.7)	(368.6)	–	(998.6)
Revaluation	(111.5)	(3.8)	(37.1)	3.0	(0.6)	(2.3)	(3.4)	(155.7)
Valuation at 30 September 2008	594.5	52.8	256.2	343.8	200.6	234.5	29.2	1,711.6
Cost at 30 September 2008	697.0	51.9	271.0	269.4	170.5	236.2	25.2	1,721.2
Appreciation/(depreciation) at 30 September 2008	(102.5)	0.9	(14.8)	74.4	30.1	(1.7)	4.0	(9.6)

Other securities comprise government securities and investments in money market funds.

5. DIVIDENDS PAID

	Six months ended 30 September 2008 £ million	Six months ended 30 September 2007 £ million	Year ended 31 March 2008 £ million
Dividends paid	6.2	4.8	4.8
Pence per share	4.0p	3.1p	3.1p

6. COMPARATIVE INFORMATION

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the half years ended 30 September 2008 and 30 September 2007 has not been audited.

The information for the year ended 31 March 2008 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2008 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 237(2) or (3) of the Companies Act 1985.

INVESTOR INFORMATION

16

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
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Tel: 0870 703 6307

Shareholders (but not 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.

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 SAVINGS SCHEME

Investors may purchase the Company's shares through its Savings Scheme, rather than through a stockbroker or other intermediary. 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 Savings Scheme brochure, which may be downloaded from our website www.ritcap.co.uk or requested either direct from the Company (020 7514 1923) or from the Savings Scheme Administrator, whose contact details are as follows:

The RIT Capital Partners plc Savings Scheme
c/o The Bank of New York Mellon Limited
12 Blenheim Place
Edinburgh EH7 5JH
Tel: 08448 920 917

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The Lord Rothschild (Chairman)
Charles Bailey
Mikael Breuer-Weil
Duncan Budge
John Cornish
John Elkann
James Leigh-Pemberton
Michael Marks
Sandra Robertson
Nathaniel Rothschild
Ian Wace

SECRETARY AND REGISTERED OFFICE

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SAVINGS SCHEME ADMINISTRATOR

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AIC

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

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