

Half-Yearly Financial Report

30 September 2012

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

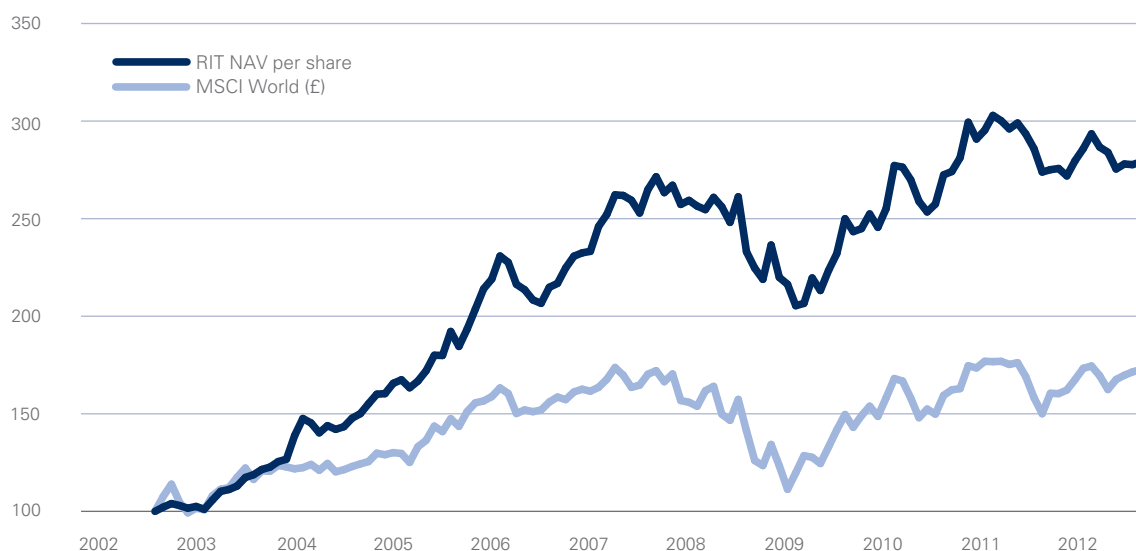
to invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

	30 September 2012	31 March 2012	% Change
Net assets	£1,842m	£1,920m	(4.1) ¹
Market capitalisation	£1,764m	£1,877m	(6.1)
Shares outstanding	155,382,241	153,866,062	1.0
NAV per share ²	1,188.1p	1,249.3p	(4.9)
Share price	1,135.0p	1,220.0p	(7.0)
Discount	-4.5%	-2.3%	
Dividend paid per share	28.0p	4.0p	600.0
Debt/Net assets	8.3%	13.3%	(37.6)

	Percentage Changes to Date			
	6 Months	Calendar YTD	5 Years	10 Years
NAV per share total return	(2.6)	5.1	9.9	197.6
Share price total return	(4.7)	(5.0)	8.2	225.8
MSCI World (£) total return	0.6	9.0	16.7	122.0
NAV per share	(4.9)	2.6	5.4	179.1
Share price	(7.0)	(7.3)	3.7	205.1
MSCI World (£)	(1.0)	6.5	1.4	72.7

10 year NAV per share performance



¹The 30 September 2012 net assets of £1,842m is after paying a full year dividend of £43m (2.2% of opening net assets) and the £19m share issuance (1.0% of net assets)

²Unless otherwise stated NAV per share is diluted NAV per share taking into account the effect of Share Appreciation Rights and shares held in the Employee Benefit Trust

Contents

Chairman's Statement	3
Investment Review	5
Regulatory Disclosures	10
Independent Review Report to RIT Capital Partners plc	11
Consolidated Income Statement	12
Consolidated Statement of Comprehensive Income	12
Consolidated Balance Sheet	15
Consolidated Statement of Changes in Equity	16
Consolidated Cash Flow Statement	17
Notes to the Financial Statements	18
Investor Information	20
Directors and Advisers	21

Chairman's Statement

Lord Rothschild



Lord Rothschild
Chairman

"We are living through a period of unparalleled complexity and uncertainty." These words remain as regrettably true today as when I wrote them in my report to you two years ago. To avoid the situation becoming even worse, governments continue to roll their printing presses in one form or another. Their actions prevent systemic collapse but the deeper underlying problems remain.

Easy money and low interest rates have propped up markets, most of which have traded strongly in the past few months. Investors have been reaching further along the risk curve in their search for yield, a solution we have declined to take for RIT investors. Since the start of our financial year in April to the end of September, our NAV per share declined by 4.9% to 1,188.1 pence. On a total return basis (with dividends reinvested) this represents a decrease of 2.6%. Over the same period, the MSCI World Total Return Index (£) increased by 0.6%. Some half of the decline was accounted for by some of our defensive hedges moving against us in a rising market. The other negative factor was underperformance by a few externally managed portfolios. We have taken active steps to address this.

We take the view that your Company is unlikely to be successful in playing the game of "risk-on/risk-off" investing, or of making tactical shifts in our portfolio to catch the moves that have been such a feature of recent months. We stay true instead to our belief in investment fundamentals. This has stood us in good stead through our long history – over the ten years to the end of September 2012 our NAV per share increased by 179% compared to an increase in the MSCI World Index (£) of 73%. If this means we lag temporary spikes in the market, so be it. It is a necessary, and we trust rare, cost of protecting your capital.

The next ten years may well offer quite different opportunities to the past ten. For instance, many major global companies have attractive fundamental valuations based on proven cash flow, supported by strong balance sheets and access to historically cheap money. We intend to focus our investments on such individual situations and on external managers who

recognise the new realities. Over time we are confident that this concentration, together with relentless attention to detail on all our investments, will see us outperform markets. Across our public equity portfolio, we continue to seek investments that will be driven by fundamentals rather than government actions alone. In particular, we have increased our exposure to technology in the USA. As a response to central banks' monetary loosening, we have increased our position in gold.

Outside public markets, we have had a particularly active start to this year with successful realisations in two of our largest private investments, Harbourmaster and Agora, realising profits of £145 million. Half of the stake in Brazil's leading investment bank, BTG Pactual, was made available at the time of the company's IPO, at a profit in excess of 30%. Earlier this year, we founded Tamar Energy, a renewables company focused on anaerobic digestion. The company has now attracted close to £100 million of funding from a group of leading investors. We have completed our investment in Rockefeller & Co. having received regulatory approval. Our joint venture with the Edmond de Rothschild Group is now established and we are working together to find new opportunities for our private investment portfolio. The J. Rothschild CREAT private equity fund has held a first close with a number of Chinese limited partners. We are at an advanced stage in assessing opportunities for this fund, and intend to start deploying capital once the required government approvals have been received. Following the acquisition of a minority interest in the general partnership of Corsair Capital, we are now co-operating closely with Corsair in seeking out opportunities in the financial sector.

We previously announced that Rick Sopher and Bill Winters have joined the board of our principal operating subsidiary, J. Rothschild Capital Management (JRCM), having not sought re-election to the RIT Board. They will be joined on the JRCM Board by Reuben Jeffery III, the CEO of Rockefeller & Co., by Ignacio Jayanti and Lord Davies from Corsair, and by John Cornish, who will serve on both the RIT and JRCM Boards. Our Executive Committee are members of the JRCM Board.

As we announced at the AGM, after fourteen years on the Board of RIT, including the past four as Investment Director, Micky Breuer-Weil has left the Company. I would like to place on record, on behalf of shareholders and our Board, our appreciation for Micky's significant contribution to your Company's success over the years and convey our best wishes to him for the future.

Chairman's Statement

We were delighted to welcome Ron Tabbouche as Investment Director in September. Ron brings a new perspective to our business and we wish him a long and successful career with RIT.

Given our change to a December year-end, our next report will be for the nine months ended 31 December 2012; thereafter we will be on a calendar year cycle.



Rothschild
27 November 2012

Investment Review

Attribution Analysis

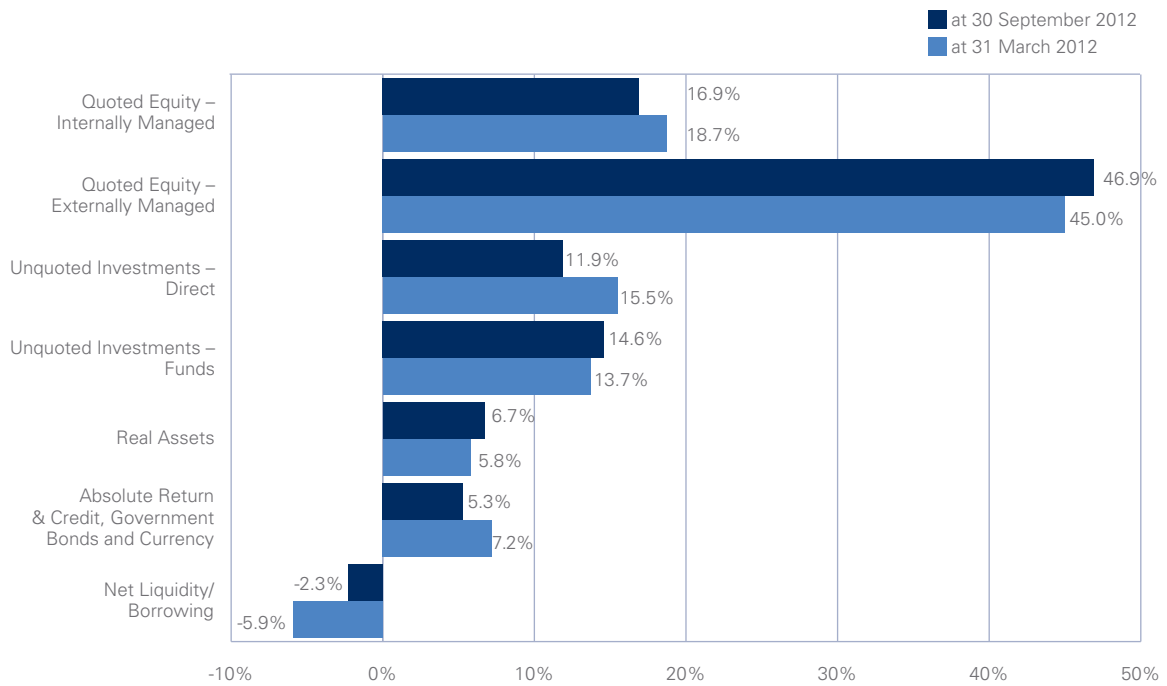
The Company's net asset value as at 30 September 2012 was £1,842.1 million (31 March 2012: £1,920.0 million). This represents a decrease of £77.9 million which is analysed below:

	£ million	£ million	Pence per share	Pence per share
Net asset value at 30 September 2012		1,842.1		1,188.1
Net asset value at 31 March 2012		1,920.0		1,249.3
Change in net asset value		(77.9)		(61.2)
Analysis of changes in net asset value:				
Quoted Equity - Internally Managed ¹	(8.8)		(5.7)	
Quoted Equity - Externally Managed	(17.9)		(11.6)	
Unquoted Investments - Direct	(1.9)		(1.2)	
Unquoted Investments - Funds	3.5		2.3	
Real Assets	0.4		0.3	
Absolute Return & Credit, Government Bonds and Currency ¹	(10.3)		(6.7)	
		(35.0)		(22.6)
Movements on liquidity/borrowings and other income	0.5		0.3	
Administrative expenses	(9.5)		(6.2)	
Investment management fees	(2.4)		(1.6)	
		(11.4)		(7.5)
Finance costs	(3.6)		(2.3)	
Taxation	(0.8)		(0.5)	
		(4.4)		(2.8)
Loss for the year		(50.8)		(32.9)
Dividends	(43.0)		(28.0)	
Share issue	18.8		1.6	
Other reserve movements	(2.9)		(1.9)	
		(27.1)		(28.3)
Change in net asset value		(77.9)		(61.2)

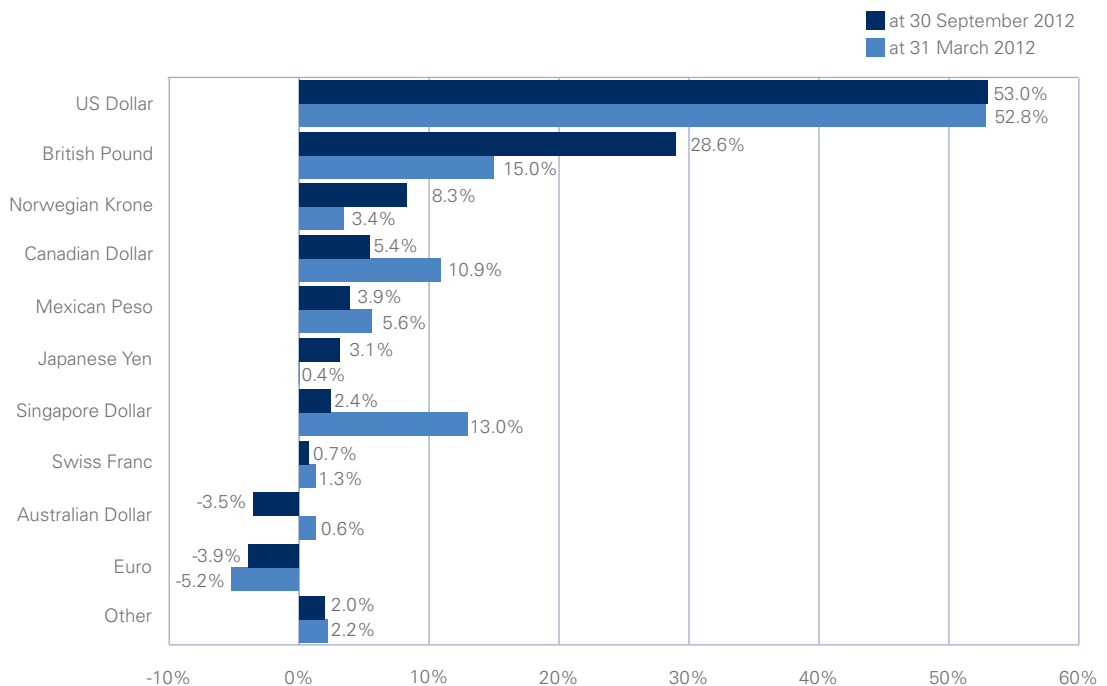
¹These categories include the cost of defensive hedges

Investment Review

Net Asset Value by Asset Category (%)

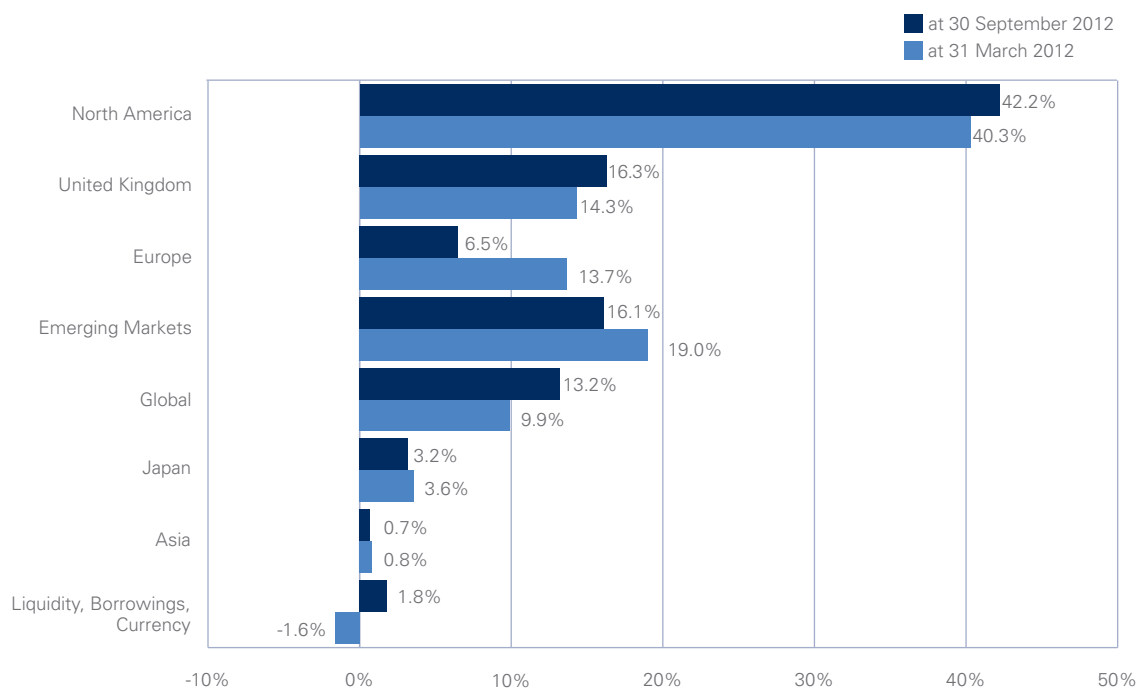


Net Asset Value by Currency (%)

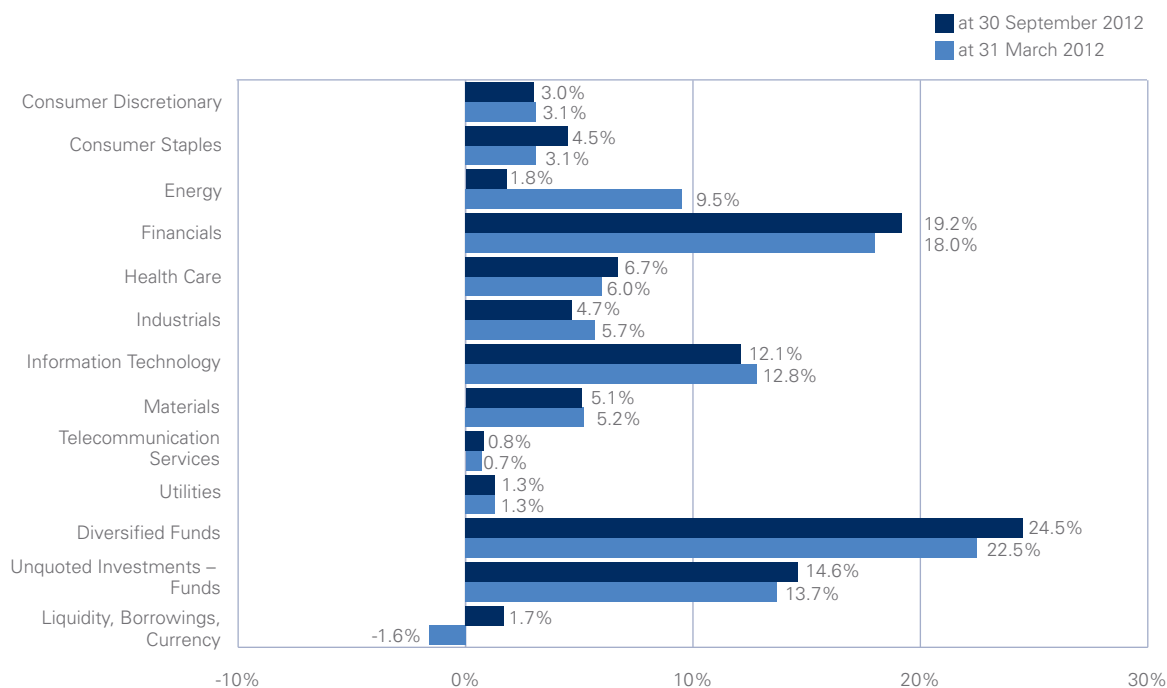


Investment Review

Net Assets Value by Geography (%)



Net Assets Value by Sector (%)



Investment Review

Investment Portfolio at 30 September 2012

Investment Holdings	Country	Description	Value of Investment £ million	% of Net Assets
Quoted Equity – Internally Managed				
RIT Global Quality ^{1,2}	Global	Global equities	228.6	12.4%
Paypoint	United Kingdom	Electronic payment systems	26.5	1.4%
BTG Pactual	Brazil	Financials	9.2	0.5%
Other Internally Managed			47.5	2.6%
Total Quoted Equity – Internally Managed			311.8	16.9%

Quoted Equity – Externally Managed				
BB Life Sciences	United States	US biotechnology	61.4	3.3%
Findlay Park ¹	United States	US equities	52.6	2.9%
Titan Partners	United States	US growth	51.4	2.8%
Cedar Rock Capital	Global	Global equities	48.2	2.6%
Independent Franchise Partners – Global	Global	Global equities	35.6	1.9%
Gaoling	China	Long/short Chinese equities	31.1	1.7%
Seligman Technology ¹	United States	Technology	30.2	1.6%
PK Japan Long	Japan	Japanese equities	28.7	1.6%
Morant Wright	Japan	Japanese equities	28.6	1.6%
Tekne	Global	Technology	27.9	1.5%
Lansdowne Developed Markets	Global	Global equities	25.0	1.4%
Tontine Overseas Associates ¹	United States	US value	24.2	1.3%
Blackrock Frontiers ¹	Emerging Asia	Emerging market equities	22.1	1.2%
Horizon Capital ¹	Emerging Asia	Asian equities	22.1	1.2%
Blackrock European Hedge Fund	Europe	Long/short Europe	20.3	1.1%
Real Return Asia	Emerging Asia	Long/short Asian	20.2	1.1%
Independent Franchise Partners – US	United States	US equities	19.6	1.1%
Findlay Park Mexico ¹	Mexico	Mexican equities	19.5	1.1%
Brant Point	United States	Long/short US equities	19.5	1.1%
Lansdowne UK Strategic	United Kingdom	Global equities	19.4	1.0%
Findlay Park Latin America	Latin America	Latin American domestic growth	19.2	1.0%
Egerton Capital	Europe	European equities	18.9	1.0%
Tontine Capital Overseas Fund II	United States	Global equities	16.9	0.9%
GLG Technology Fund	Global	Technology	16.6	0.9%
GLG Technology Equity Fund	Global	Long/short technology equities	16.5	0.9%
RXZ Brazil	Brazil	Emerging market equities	16.1	0.9%
Other Externally Managed			152.7	8.2%
Total Quoted Equity – Externally Managed			864.5	46.9%

Unquoted Investments – Direct				
Infinity Data Systems	United Kingdom	Data centres	40.4	2.2%
Rockefeller & Co.	United States	Financial services	31.0	1.7%
Dropbox	United States	Cloud technology	15.5	0.8%
Edmond de Rothschild Group JV	United Kingdom	Financial services	14.0	0.8%
Helios Towers	Africa	Cellular communication infrastructure	13.1	0.7%
Genagro	Brazil	Agricultural real estate	11.9	0.6%
Robin Hood	United States	Generic pharmaceuticals	9.5	0.5%
Other Unquoted Direct			83.2	4.6%
Total Unquoted Investments – Direct			218.6	11.9%

¹These funds are operated as segregated accounts, managed internally or externally on behalf of the Group. The values disclosed above represent the total funds managed and include £57.7m of cash balances held in these accounts.

²This fund has a diversified portfolio with the largest investment valued at £9.0m.

Investment Review

Investment Portfolio at 30 September 2012

Investment Holdings	Country	Description	Value of Investment £ million	% of Net Assets
Unquoted Investments – Funds				
Xander Funds	India	Indian real estate private equity	36.4	2.0%
Augmentum I	United Kingdom	International growth capital	32.7	1.8%
Darwin Private Equity I	United Kingdom	UK mid-market private equity	25.6	1.4%
Summit Water Development	United States	Water rights	19.0	1.0%
Tinicum Capital Partners II	United States	US mid-market private equity	15.3	0.8%
Sandler Capital Partners V	United States	US mid-market private equity	7.2	0.4%
Other Unquoted Funds			132.5	7.2%
Total Unquoted Investments – Funds			268.7	14.6%
Real Assets				
Blackrock Gold & General Fund	Global	Gold and precious metal equities	49.0	2.7%
Baker Steel ¹	Global	Gold and precious metal equities	24.0	1.3%
Spencer House	United Kingdom	Investment property	23.0	1.2%
Other Real Assets			27.9	1.5%
Total Real Assets			123.9	6.7%
Absolute Return & Credit, Government Bonds and Currency				
Blackstone GSO Secured Trust	United States	Credit fund	42.6	2.4%
JPS Credit Opportunities	United States	Credit fund	20.3	1.1%
Fortress Credit Opportunities	United States	Distressed credit fund	13.8	0.7%
Virgin America Senior Notes	United States	Loan note	11.5	0.6%
Other Absolute Return & Credit, Government Bonds and Currency			9.8	0.5%
Total Absolute Return, Government Bonds and Currency			98.0	5.3%
Total Investments			1,885.5	102.3%
Liquidity				
Treasury Bill	United Kingdom	Government bond	75.6	4.1%
Other Liquidity ³			40.0	2.2%
Total Liquidity			115.6	6.3%
Borrowings				
National Australia Bank loan	United States	US Dollar credit facility	(148.6)	(8.1%)
US Dollar Interest Rate Swap	United States	Floating to fixed swap	(4.1)	(0.2%)
Total Borrowings			(152.7)	(8.3%)
Other assets/(liabilities)			(6.3)	(0.3%)
Total Net Asset Value			1,842.1	100.0%

³Other liquidity comprises margin balances, money market funds and a cash at bank balance of £21.2m.

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 International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union, as required by the Disclosure and Transparency Rule 4.2.4R;
- (b) The Chairman's Statement includes a fair review of the information required to be disclosed under the Disclosure and Transparency Rule 4.2.7R, interim management report. This includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements presented in the half-yearly financial report. A description of the principal risks and uncertainties for the remaining three months of the financial year is set out below; and
- (c) There were no changes in the transactions or arrangements with related parties as described in the Group's Annual Report and Accounts for the year ended 31 March 2012 that would have had a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group are referred to in the Chairman's Statement. As with any investment company, the main risk is market risk. The key risks facing the Group's activities for the second half of the financial year are substantially the same as those described in the Annual Report and Accounts for the year ended 31 March 2012.

Going concern

The factors likely to effect the Group's ability to continue as a going concern were set out in the Annual Report and Accounts for the year ended 31 March 2012. As at 30 September 2012, 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

27 November 2012

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

Independent Review Report to RIT Capital Partners plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2012, 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.

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 2012 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

27 November 2012

London

Notes

The half-yearly financial report is published on RIT Capital Partners plc's website at www.ritcap.com and is maintained by the Company's management.

- (a) 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.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Consolidated Income Statement

For the six months ended 30 September 2012	Notes	Revenue return £ million	Capital return £ million	Total £ million
Income				
Investment income		8.2	–	8.2
Other income		2.0	–	2.0
Gains/(losses) on dealing investments held at fair value		(10.5)	–	(10.5)
Total income		(0.3)	–	(0.3)
Gains/(losses) on portfolio investments held at fair value		–	(33.8)	(33.8)
Exchange gains/(losses) on monetary items and borrowings		–	(0.4)	(0.4)
		(0.3)	(34.2)	(34.5)
Expenses				
Administrative expenses		(9.0)	(0.5)	(9.5)
Investment management fees		(1.8)	(0.6)	(2.4)
Profit/(loss) before finance costs and tax		(11.1)	(35.3)	(46.4)
Finance costs		(3.6)	–	(3.6)
Profit/(loss) before tax		(14.7)	(35.3)	(50.0)
Taxation		(0.8)	–	(0.8)
Profit/(loss) for the period	2	(15.5)	(35.3)	(50.8)
Earnings per ordinary share – basic and diluted	2	(10.1p)	(22.9p)	(33.0p)

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. The notes on pages 18 to 19 are an integral part of these condensed interim financial statements.

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012	Revenue return £ million	Capital return £ million	Total £ million
Profit/(loss) for the period	(15.5)	(35.3)	(50.8)
Other comprehensive income/(expense)			
Exchange movements arising on consolidation	–	–	–
Actuarial gain/(loss) in defined benefit pension plan	(1.0)	–	(1.0)
Total comprehensive income/(expense) for the period	(16.5)	(35.3)	(51.8)

Consolidated Income Statement

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

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. The notes on pages 18 to 19 are an integral part of these condensed interim financial statements.

Consolidated Statement of Comprehensive Income

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

Consolidated Income Statement

For the year ended 31 March 2012	Notes	Revenue return £ million	Capital return £ million	Total £ million
Income				
Investment income		27.8	–	27.8
Other income		3.0	–	3.0
Gains/(losses) on dealing investments held at fair value		13.8	–	13.8
Total income		44.6	–	44.6
Gains/(losses) on portfolio investments held at fair value		–	(61.1)	(61.1)
Exchange gains/(losses) on monetary items and borrowings		–	(2.6)	(2.6)
		44.6	(63.7)	(19.1)
Expenses				
Administrative expenses		(18.3)	(2.0)	(20.3)
Investment management fees		(3.8)	(0.5)	(4.3)
Profit/(loss) before finance costs and tax		22.5	(66.2)	(43.7)
Finance costs		(12.1)	–	(12.1)
Profit/(loss) before tax		10.4	(66.2)	(55.8)
Taxation		1.3	(0.4)	0.9
Profit/(loss) for the year	2	11.7	(66.6)	(54.9)
Earnings per ordinary share – basic and diluted	2	7.6p	(43.3p)	(35.7p)

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations. The notes on pages 18 to 19 are an integral part of these condensed interim financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2012	Revenue return £ million	Capital return £ million	Total £ million
Profit/(loss) for the period	11.7	(66.6)	(54.9)
Other comprehensive income/(expense)			
Exchange movements arising on consolidation	–	–	–
Actuarial gain/(loss) in defined benefit pension plan	(2.8)	–	(2.8)
Total comprehensive income/(expense) for the period	8.9	(66.6)	(57.7)

Consolidated Balance Sheet

	Notes	30 September 2012 £ million	31 March 2012 £ million	30 September 2011 £ million
Non-current assets				
Investments held at fair value		1,892.4	2,024.1	1,762.6
Investment property		44.4	40.4	37.6
Property, plant and equipment		0.2	0.3	0.3
Deferred tax asset		2.0	2.7	2.8
		1,939.0	2,067.5	1,803.3
Current assets				
Derivative financial instruments		20.6	27.2	53.5
Sales for future settlement		2.7	7.7	30.9
Other receivables		18.4	31.5	4.4
Tax receivable		0.6	0.9	0.8
Cash at bank		78.9	75.1	214.0
		121.2	142.4	303.6
Total assets		2,060.2	2,209.9	2,106.9
Current liabilities				
Bank loans and overdrafts		(148.6)	(250.1)	(255.6)
Purchases for future settlement		(33.6)	(8.1)	(2.3)
Derivative financial instruments		(19.9)	(13.8)	(35.1)
Provisions		(0.7)	(0.9)	(0.9)
Tax payable		(0.1)	(0.1)	(0.8)
Other payables		(3.5)	(4.8)	(6.0)
		(206.4)	(277.8)	(300.7)
Net current assets/(liabilities)		(85.2)	(135.4)	2.9
Total assets less current liabilities		1,853.8	1,932.1	1,806.2
Non-current liabilities				
Derivative financial instruments		(4.1)	(4.7)	(5.9)
Provisions		(5.4)	(5.6)	(4.5)
Finance lease liability		(0.5)	(0.5)	(1.4)
Retirement benefit liability		(1.7)	(1.3)	(0.5)
		(11.7)	(12.1)	(12.3)
Net assets		1,842.1	1,920.0	1,793.9
Equity attributable to equity holders				
Share capital		155.4	153.9	153.9
Share premium		17.3	–	–
Capital redemption reserve		36.3	36.3	36.3
Own shares reserve		(6.4)	(5.8)	(4.5)
Share based payment reserve		4.4	5.7	4.8
Foreign currency translation reserve		0.2	0.2	0.1
Capital reserve		1,600.5	1,666.8	1,538.8
Revenue reserve		34.4	62.9	64.5
Total shareholders' equity		1,842.1	1,920.0	1,793.9
Net asset value per ordinary share – basic	3	1,189.0p	1,251.7p	1,168.7p
Net asset value per ordinary share – diluted	3	1,188.1p	1,249.3p	1,165.9p

Consolidated Statement of Changes in Equity

Six months ended 30 September 2012	Share capital £ million	Share redemption premium £ million	Capital reserve £ million	Own shares reserve £ million	Share based payment reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Total £ million
Balance at 31 March 2012	153.9	-	36.3	(5.8)	5.7	0.2	1,666.8	62.9	1,920.0
Issue of shares	1.5	17.3	-	-	-	-	-	-	18.8
Profit/(loss) for the period	-	-	-	-	-	-	(35.3)	(15.5)	(50.8)
Movement in own shares reserve	-	-	-	(0.6)	-	-	-	-	(0.6)
Movement in share based payment reserve	-	-	-	-	(1.3)	-	-	-	(1.3)
Ordinary dividend paid	-	-	-	-	-	-	(31.0)	(12.0)	(43.0)
Other comprehensive income/(expense):									
Exchange movements arising on consolidation	-	-	-	-	-	-	-	-	-
Actuarial gain/(loss) in defined benefit pension plan	-	-	-	-	-	-	-	(1.0)	(1.0)
Balance at 30 September 2012	155.4	17.3	36.3	(6.4)	4.4	0.2	1,600.5	34.4	1,842.1

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

Year ended 31 March 2012	Share capital £ million	Capital redemption reserve £ million	Own shares reserve £ million	Share based payment reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Total £ million
Balance at 31 March 2011	153.9	36.3	-	-	0.2	1,733.4	60.2	1,984.0
Profit/(loss) for the year	-	-	-	-	-	(66.6)	11.7	(54.9)
Ordinary dividend paid	-	-	-	-	-	-	(6.2)	(6.2)
Movement in own shares reserve	-	-	(5.8)	-	-	-	-	(5.8)
Movement in share based payment reserve	-	-	-	5.7	-	-	-	5.7
Other comprehensive income/(expense):								
Exchange movements arising on consolidation	-	-	-	-	-	-	-	-
Actuarial gain/(loss) in defined benefit pension plan	-	-	-	-	-	-	(2.8)	(2.8)
Balance at 31 March 2012	153.9	36.3	(5.8)	5.7	0.2	1,666.8	62.9	1,920.0

Consolidated Cash Flow Statement

	Six months ended 30 September 2012 £ million	Six months ended 30 September 2011 £ million	Year ended 31 March 2012 £ million
Cash inflow/(outflow) before taxation and interest	155.3	177.3	28.6
Taxation paid	–	2.0	(1.7)
Interest paid	(3.6)	(3.5)	(8.3)
Net cash inflow/(outflow) from operating activities	151.7	175.8	18.6
Investing activities:			
Purchase of property, plant and equipment	–	–	(0.1)
Sale of property, plant and equipment	0.1	–	–
Net cash inflow/(outflow) from investing activities	0.1	–	(0.1)
Financing activities:			
(Purchase)/disposal of ordinary shares by Employee Benefit Trust ¹	(0.6)	(4.5)	(5.8)
Movement in short-term loans and overdrafts	(99.1)	6.6	–
Equity dividend paid	(43.0)	(6.2)	(6.2)
Net cash inflow/(outflow) from financing activities	(142.7)	(4.1)	(12.0)
Increase/(decrease) in cash and cash equivalents in the period	9.1	171.7	6.5
Cash and cash equivalents at the start of the period	103.0	99.1	99.1
Effect of foreign exchange rate changes on cash and cash equivalents	(2.4)	(7.4)	(2.6)
Cash and cash equivalents at the period end	109.7	263.4	103.0
Reconciliation:			
Cash at bank	78.9	214.0	75.1
Money market funds (included in investments held at fair value)	30.8	49.4	27.9
Cash and cash equivalents at the period end	109.7	263.4	103.0

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

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 and its subsidiaries for the six months ended 30 September 2012. They are prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority, and with International Accounting Standard IAS 34, Interim Financial Reporting, as adopted by the European Union, and were approved on 27 November 2012. These half-yearly financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2012, which were prepared in accordance with IFRS, as adopted by the European Union, as they provide an update of previously reported information. The half-yearly consolidated financial statements have been prepared in accordance with the accounting policies set out in the notes to the consolidated financial statements for the year ended 31 March 2012. As disclosed in the Annual Report and Accounts for the year ended 31 March 2012 the Group has changed to a 31 December year-end.

Critical Accounting Assumptions and Judgements

Unquoted investments are valued at management's best estimate of fair value in accordance with IFRS having regard to International Private Equity and Venture Capital Valuation Guidelines as recommended by the British 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. Earnings Per Ordinary Share

The earnings per ordinary share for the six months ended 30 September 2012 is based on the net loss of £50.8 million (six months ended 30 September 2011: net loss of £182.2 million; year ended 31 March 2012: net loss of £54.9 million) and the weighted average number of ordinary shares in issue during the period of 153.9 million (six months ended 30 September 2011: 153.9 million; year ended 31 March 2012: 153.7 million), as shown below:

	Six months ended 30 September 2012 million	Six months ended 30 September 2011 million	Year ended 31 March 2012 million
Weighted average number of shares in issue (million)	153.9	153.9	153.7
Weighted average effect of Share Appreciation Rights (million)	0.1	–	0.3
	154.0	153.9	154.0

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

	Six months ended 30 September 2012 £ million	Six months ended 30 September 2011 £ million	Year ended 31 March 2012 £ million
Net revenue profit/(loss)	(15.5)	12.4	11.7
Net capital profit/(loss)	(35.3)	(194.6)	(66.6)
Net profit/(loss)	(50.8)	(182.2)	(54.9)
	Pence per share	Pence per share	Pence per share
Revenue earnings per ordinary share – basic	(10.1)	8.1	7.6
Capital earnings per ordinary share – basic	(22.9)	(126.5)	(43.3)
Earnings per ordinary share – basic	(33.0)	(118.4)	(35.7)
	Pence per share	Pence per share	Pence per share
Revenue earnings per ordinary share – diluted	(10.1)	8.1	7.6
Capital earnings per ordinary share – diluted	(22.9)	(126.5)	(43.3)
Earnings per ordinary share – diluted	(33.0)	(118.4)	(35.7)

Notes to the Financial Statements

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

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

	30 September 2012	30 September 2011	31 March 2012
Net assets (£ million)	1,842.1	1,793.9	1,920.0
Number of shares in issue (million)	155.4	153.9	153.9
Own shares (million)	(0.5)	(0.4)	(0.5)
	154.9	153.5	153.4
Effect of dilutive potential ordinary shares SARs (million)	0.1	0.4	0.3
Diluted shares	155.0	153.9	153.7

	30 September 2012 Pence per share	30 September 2011 Pence per share	31 March 2012 Pence per share
Net asset value per ordinary share – basic	1,189.0	1,168.7	1,251.7
Net asset value per ordinary share – diluted	1,188.1	1,165.9	1,249.3

4. Dividends Paid

	Six months ended 30 September 2012	Six months ended 30 September 2011	Year ended 31 March 2012
Dividends paid (£ million)	43.0	6.2	6.2
Dividends paid (Pence per share)	28.0	4.0	4.0

At the Annual General Meeting on 26 July 2012 shareholder approval was received for the payment of a final dividend of 8.0p per ordinary share. Shareholder approval for a change in the Company's Articles was also received enabling the Directors to declare an interim dividend of 20.0p per ordinary share. These amounts were paid on 24 August 2012 and a more detailed commentary may be found in the Chairman's Statement in the Annual Report and Accounts for the year ended 31 March 2012.

5. Issue of Shares

On 25 July 2012 the Company issued 1,516,179 ordinary shares as consideration for the purchase of two investments. Of these, 388,179 were part consideration for a minority stake in Corsair Capital (a US private equity firm) and 1,128,000 were consideration for an interest in the joint venture with the Edmond de Rothschild Group.

6. Investments

During the interim period there were no material transfers of investments between fair value hierarchies and no financial assets were reclassified as a result of any change in their purpose or use.

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 September 2012 and 30 September 2011 has been reviewed, not audited.

The information for the year ended 31 March 2012 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2012 have been filed with the Registrar of Companies and the report of the auditors on those accounts contained no qualification or statement under section 498(2) or (3) of the Companies Act 2006.

Investor Information

Share Price Information

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

TIDM: RCP LN
SEDOL: 0736639 GB
ISIN: GB0007366395

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

Registrar

The Company's registrar may be contacted as follows:

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

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

Electronic Communication

Registered holders of ordinary shares of RIT Capital Partners plc may elect to communicate with the Company electronically as an alternative to receiving hard copy accounts and circulars. This facility is provided by the Company's registrars, Computershare Investor Services PLC, and shareholders should register online at www.investorcentre.co.uk and select the Electronic Shareholder Communications section to participate. To complete the registration process shareholders will need their postcode or country of residence, along with their Shareholder Reference Number, as shown on their share certificates or dividend advices. You will also be asked to agree to the Terms and Conditions for Electronic Communication with Shareholders. 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.com or requested either direct from the Company (020 7647 6203) or from the ISA/Savings Scheme Administrator, whose contact details are as follows:

The RIT Capital Partners plc ISA/Savings Scheme
c/o The Bank of New York Mellon (International) Limited
12 Blenheim Place
Edinburgh EH7 5JH
Tel: 0844 892 0917
Overseas: +44 844 892 0917

Directors and Advisers

DIRECTORS

Lord Rothschild (Chairman)
John Cornish
Lord Douro
Jean Laurent-Bellue
James Leigh-Pemberton
Michael Marks
Lord Myners
Sandra Robertson

HONORARY VICE CHAIRMAN

Baroness Ariane de Rothschild¹
¹ Not a Director

JRCM EXECUTIVE COMMITTEE

Francesco Goedhuis
Andrew Jones
Jonathan Kestenbaum
Ron Tabbouche
Graham Thomas

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