
RIT Capital Partners plc

Interim Report 30 September 2006

RIT Capital Partners plc

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Company Registration Number 2129188

RIT Capital Partners plc

AT 30 SEPTEMBER 2006

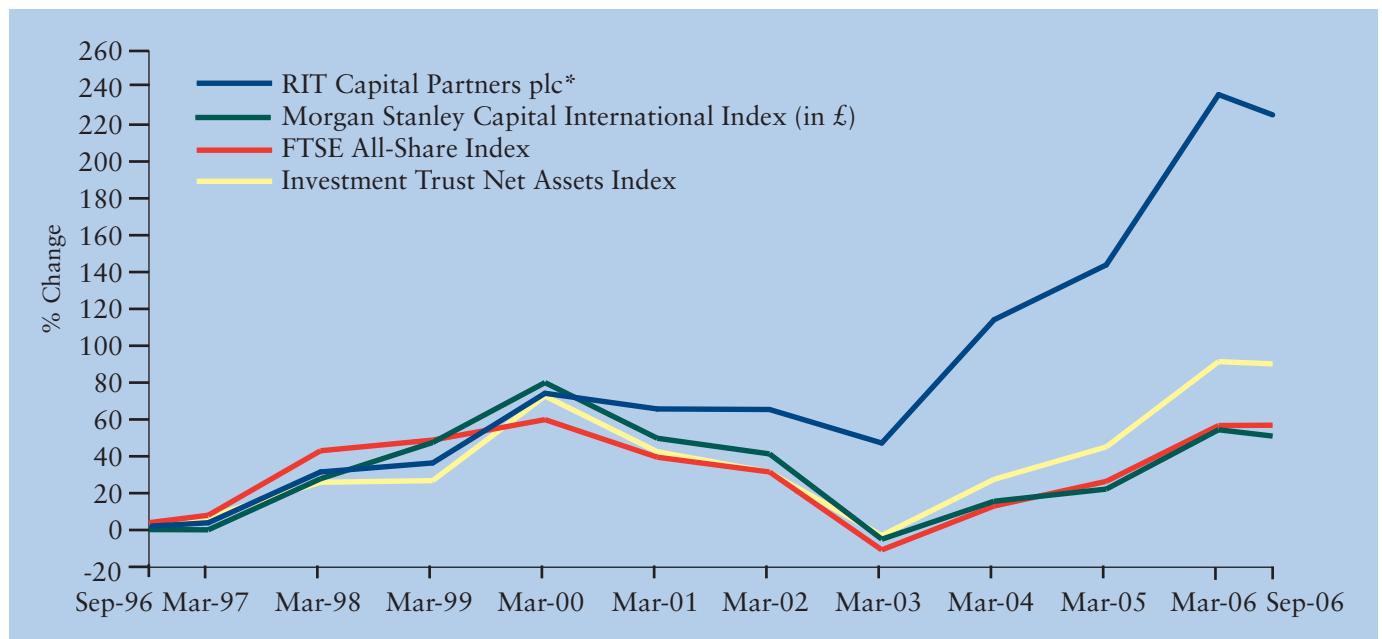
FINANCIAL HIGHLIGHTS

	30 September 2006	31 March 2006	% Change
Total Net Assets (£ million)	1,428.2	1,534.7	(6.9)%
Net Asset Value per Share	914.5p	982.7p	(6.9)%
Share Price	936.0p	1,020.0p	(8.2)%
Premium	2.4%	3.8%	

PERFORMANCE

	6 Months	5 Years	10 Years
RIT Capital Partners plc*	(6.9)%	110.5%	213.0%
Morgan Stanley Capital International Index (in £)	(4.5)%	16.6%	47.5%
FTSE All-Share Index	0.1%	30.3%	56.9%
Investment Trust Net Assets Index	(2.1)%	64.0%	87.4%

PERFORMANCE AGAINST MAJOR INDICES OVER 10 YEARS



* In the above chart, RITCP's diluted net asset value per share has been computed in accordance with International Financial Reporting Standards ("IFRS") as at 31 March 2004, 31 March 2005, 31 March 2006 and 30 September 2006. Figures calculated in accordance with IFRS for the earlier reporting dates are not available.

Chairman's Statement

Although stock market conditions have improved since your Company's half year ended on 30 September, it is disappointing to report for the period under review a reduction in your Company's net asset value per share of 6.9% from 982.7p to 914.5p, while the Morgan Stanley Capital International Index (in Sterling) and the Investment Trust Net Assets Index decreased by 4.5% and 2.1%, with the FTSE All-Share Index rising marginally by 0.1%. RITCP's net asset value per share at 10 November, the latest available date, had increased to 932.4p.

My Chairman's Statement in the Annual Report commented on the sharp setback in markets which occurred in May and the clear accumulation of risk in a number of areas and I went on to say that shareholders should not expect returns comparable to last year, when your Company's net asset value per share increased by 37.9%. Although we somewhat reduced exposure ahead of the market turbulence, both the internally managed and externally managed portfolios were affected by stock market declines during this period. Since the market trough in June, we have raised market exposure again slightly. With the equity bull market well into its fourth year and with appetite for risk in global equity markets again on the rise, we remain somewhat cautious. We continue, however, to find interesting investment opportunities both in the quoted and unquoted sectors.

QUOTED PORTFOLIO

At 30 September, £785.7 million, or 52.1% of the portfolio, was held directly in quoted investments, compared with 62% at 31 March. A further £307.1 million, or 20.4% of the portfolio, was held in hedge and long equity funds which invest mainly in quoted securities. Taking these two categories together, some 72% of the portfolio was invested in quoted or other marketable securities, compared with 78% at 31 March.

UNQUOTED PORTFOLIO

There has been an increase in your Company's allocation to unquoted investments, which were valued at some £344.2 million, or 22.8% of the portfolio, compared with an exposure of £282 million, representing 16.1% of the portfolio, at 31 March 2006. Of the £344.2 million, £230.6 million, or 15.3%, represents investments made directly by management and £113.6 million, or 7.5%, represents investments in limited partnerships managed by third parties.

We benefited from a number of realisations and upward revaluations during the period. In particular, the sale of Eclipse Scientific, the flotation of GAGFAH (a company investing in German residential properties) and the excellent performance of Harbourmaster have contributed.

We have made a commitment to support an initiative in the private equity sector through becoming cornerstone investors in the creation of a new firm, founded by three talented individuals from two leading private equity companies. Their focus will be on the lower to middle market buyout sector in the U.K. and Ireland. Your Company has committed to invest up to £50 million over time in this new venture. Additional funds will be raised from outside investors in early 2007.

INVESTMENT AND CURRENCY EXPOSURE

At the half year-end, your Company's net assets stood at £1,428.2 million and its portfolio of investments at £1,507.5 million. The difference of £79.3 million, or 5.6% of our net assets, represents the extent to which we have deployed our borrowings to make investments.

During the period, we increased our exposure to Sterling from 26.4% to 48.8% and reduced our exposure to the US dollar from 21.0% to 8.1%.

The asset allocation and currency exposure are set out more fully on page 4.



Rothschild

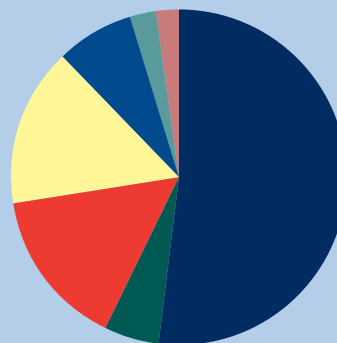
16 November 2006

Portfolio Analysis and Currency Exposure

AT 30 SEPTEMBER 2006

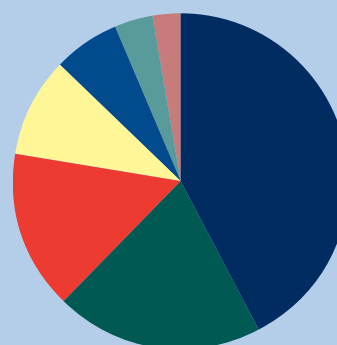
PORTFOLIO ANALYSIS BY ASSET CATEGORY

	£m	%
Quoted Investments	785.7	52.1
Hedge Funds	80.1	5.3
Long Equity Funds	227.0	15.1
Unquoted Investments	230.6	15.3
Private Equity Partnerships	113.6	7.5
Government Securities and Money Market Funds	39.8	2.7
Property	30.7	2.0
	1,507.5	100.0



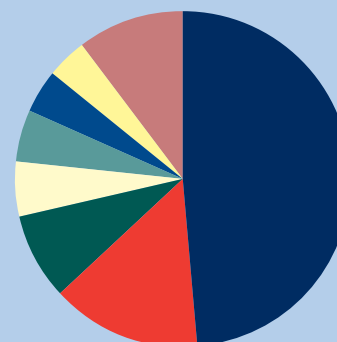
PORTFOLIO ANALYSIS BY COUNTRY/AREA

	£m	%
United States	637.1	42.3
Europe	302.2	20.0
United Kingdom	230.7	15.3
Far East	144.5	9.6
Japan	96.1	6.4
Canada	55.9	3.7
Other	41.0	2.7
	1,507.5	100.0



CURRENCY ANALYSIS OF NET ASSETS

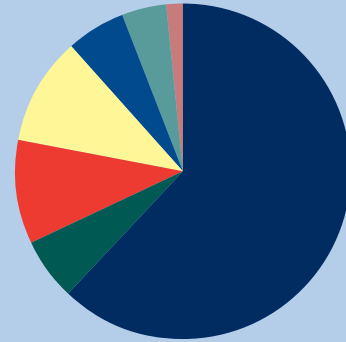
	£m	%
Sterling	696.6	48.8
Japanese Yen	207.7	14.5
US Dollar	116.2	8.1
Singapore Dollar	76.9	5.4
Taiwan Dollar	71.1	5.0
Swiss Franc	59.4	4.2
Euro	54.2	3.8
Other	146.1	10.2
	1,428.2	100.0



AT 31 MARCH 2006

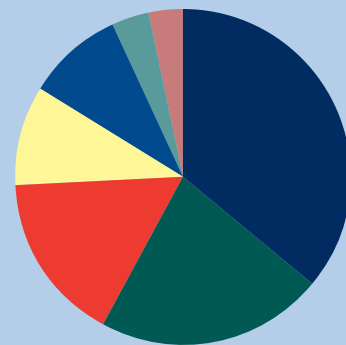
PORTFOLIO ANALYSIS BY ASSET CATEGORY

	£m	%
Quoted Investments	1,084.1	62.0
Hedge Funds	105.0	6.0
Long Equity Funds	174.4	10.0
Unquoted Investments	181.9	10.4
Private Equity Partnerships	100.1	5.7
Government Securities and Money Market Funds	75.3	4.3
Property	28.9	1.6
	1,749.7	100.0



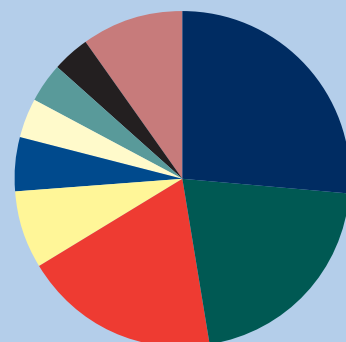
PORTFOLIO ANALYSIS BY COUNTRY/AREA

	£m	%
United States	630.2	36.0
Europe	383.1	21.9
United Kingdom	284.4	16.3
Far East	168.0	9.6
Japan	162.0	9.3
Canada	62.3	3.6
Other	59.7	3.3
	1,749.7	100.0



CURRENCY ANALYSIS OF NET ASSETS

	£m	%
Sterling	405.1	26.4
US Dollar	321.8	21.0
Japanese Yen	289.9	18.9
Euro	115.8	7.5
Swiss Franc	79.7	5.2
Singapore Dollar	57.8	3.8
Taiwan Dollar	58.0	3.8
Canadian Dollar	55.7	3.6
Other	150.9	9.8
	1,534.7	100.0



Investment Portfolio

AT 30 SEPTEMBER 2006

Investment Holdings	Country	Description	Value of Investment £ million	% of Portfolio
QUOTED INVESTMENTS				
PayPoint	UK	Electronic Payment Systems	54.7	3.6
Phelps Dodge	USA	Mining	38.3	2.6
ConocoPhillips	USA	Oil and Gas	36.0	2.4
World Trust Fund	Luxembourg	Investment Company	25.0	1.7
RHJ International	Japan	Investment Company with Japanese focus	22.4	1.5
Venture Production	UK	Oil and Gas	18.5	1.2
Banca Intesa	Italy	Bank	15.5	1.0
Getty Images	USA	Stock Photography	14.6	1.0
British Sky Broadcasting	UK	Television Broadcaster	10.9	0.7
Xantrex Technology	Canada	Power Electronics	8.7	0.6
AK Steel Holding	USA	Steel	7.4	0.5
United States Steel	USA	Steel Producer	5.1	0.3
Unicredito Italiano	Italy	Bank	5.0	0.3
Continental	Germany	Tyres and Automotive Components	5.0	0.3
Pulte Homes	USA	Construction	4.9	0.3
Foster Wheeler	USA	Engineering	4.7	0.3
Pfizer	USA	Pharmaceuticals	4.6	0.3
Bayer	Germany	Pharmaceuticals	4.6	0.3
Canadian Natural Resources	Canada	Oil and Gas	4.4	0.3
Genmab	Denmark	Biotechnology	4.4	0.3
776 Other Quoted Investments			491.0	32.6
Total Quoted Investments			785.7	52.1
HEDGE FUNDS				
Atticus Global	USA	Event-driven/Arbitrage	30.3	2.0
Tinicum Partners	USA	Arbitrage and Distressed Securities	15.6	1.0
Parvus European Absolute Opportunities	Europe	European Equities	8.1	0.5
Cycladic Catalyst	Europe	European Equities	7.8	0.5
Sandstone Capital India	India	Indian Hedge Fund	6.8	0.5
Lansdowne Macro Fund	Global	Global Equities and Debt Securities	6.0	0.4
3 Other Hedge Funds			5.5	0.4
Total Hedge Funds			80.1	5.3
LONG EQUITY FUNDS				
Tontine Capital Partners	USA	American Equities	28.1	1.9
iShares Dow Jones U.S. Technology Sector Index Fund	USA	Technology Equities	27.4	1.8
iShares Goldman Sachs Networking Index Fund	USA	Technology Equities	22.4	1.5
Parvus European Opportunities	Europe	European Equities	21.1	1.4
Titan Partners	USA	American Equities	14.9	1.0
TCI New Horizon	India	Indian Equities	14.2	0.9
iShares MSCI Taiwan Fund	Taiwan	Taiwan Equities	13.9	0.9
Sloane Robinson Vista Emerging Markets	Global	Emerging Markets	13.4	0.9
Africa Emerging Markets Fund	Africa	African Equities	9.1	0.6
New Century Holdings	Russia	Russian Equities	8.9	0.6
14 Other Long Equity Funds			53.6	3.6
Total Long Equity Funds			227.0	15.1

Investment Holdings	Country	Description	Value of Investment £ million	% of Portfolio
UNQUOTED INVESTMENTS				
Harbourmaster	Jersey	CDO Manager	35.3	2.4
Robin Hood Holdings	Global	Generic Pharmaceuticals	27.3	1.8
Mercury Forex Certificate	Germany	Currency Derivatives	24.2	1.6
The Economist Newspaper	UK	Publishing	18.2	1.2
Fortress Investors	Germany	Residential Property	15.5	1.0
United America Indemnity	USA	Casualty Insurance	11.9	0.8
New NIB Partners LP	Netherlands	Investment Bank	11.1	0.7
MessageLabs Group	UK	E-mail Security Services	10.9	0.7
Access Point Medical	USA	Medical Equipment	10.7	0.7
Clearbrook	UK	Investment Partnership	8.1	0.6
Kazmunaigaz	Kazakhstan	Oil and Gas	8.0	0.5
Cortiva Group	USA	Education/Health Care	7.1	0.5
52 Other Unquoted Investments			42.3	2.8
Total Unquoted Investments			230.6	15.3
RITCP has some indirect holdings in listed investments which are categorised as unquoted because they are held via unquoted special purpose vehicles. This includes the above investment in United America Indemnity.				
PRIVATE EQUITY PARTNERSHIPS				
Chrysalis Capital III	India	Unquoted Investments	9.5	0.6
Blumberg Capital I	USA	Unquoted Information Technology	7.1	0.5
SCI Asian Ventures	Asia	Unquoted Asian Investments	7.0	0.5
RR Capital Partners	USA	Unquoted Investments	6.7	0.4
Sandler Capital Partners V	USA	Unquoted Telecommunications	6.6	0.4
65 Other Private Equity Partnerships			76.7	5.1
Total Private Equity Partnerships			113.6	7.5
GOVERNMENT SECURITIES AND MONEY MARKET FUNDS				
Bank Of America Global Fund	USA	Money Market Fund	11.0	0.8
Hamilton Fund	Ireland	Money Market Fund	9.8	0.7
Treasury 7 1/2% 2006	UK	Government Stock	8.0	0.5
US Treasury Zero 2007	USA	Government Stock	7.9	0.5
3 Other Government Securities and Money Market Funds			3.1	0.2
Total Government Securities and Money Market Funds			39.8	2.7
PROPERTY				
Spencer House and other properties in St James's Place, London			30.7	2.0
Total Investments			1,507.5	100.0

Consolidated Income Statement

For the six months ended 30 September 2006	Notes	Revenue return £ million	Six months ended 30 September 2006 Capital return £ million	Total £ million
Income				
Investment income		18.7	–	18.7
Other income		0.3	–	0.3
Losses on dealing investments held at fair value		(31.3)	–	(31.3)
Total income		(12.3)	–	(12.3)
Losses on portfolio investments held at fair value		–	(83.3)	(83.3)
Other capital items		–	8.9	8.9
		(12.3)	(74.4)	(86.7)
Expenses				
Administrative expenses		(5.2)	(0.2)	(5.4)
Investment management fees		(3.1)	–	(3.1)
Loss before finance costs and tax		(20.6)	(74.6)	(95.2)
Finance costs		(4.1)	–	(4.1)
Loss before tax		(24.7)	(74.6)	(99.3)
Taxation		(1.2)	(0.6)	(1.8)
Loss for the period		(25.9)	(75.2)	(101.1)
Loss attributable to minority interests		–	–	–
Loss attributable to equity shareholders		(25.9)	(75.2)	(101.1)
		(25.9)	(75.2)	(101.1)
Earnings per ordinary share	2	(16.6)p	(48.1)p	(64.7)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

	Notes	Revenue return £ million	Six months ended 30 September 2005 Capital return £ million	Total £ million	Revenue return £ million	Year ended 31 March 2006 Capital return £ million	Total £ million
Income							
Investment income		13.6	–	13.6	27.0	–	27.0
Other income		0.8	–	0.8	1.1	–	1.1
Losses on dealing investments held at fair value		(7.8)	–	(7.8)	(20.8)	–	(20.8)
Total income		6.6	–	6.6	7.3	–	7.3
Gains on portfolio investments held at fair value		–	197.5	197.5	–	461.8	461.8
Other capital items		–	(11.1)	(11.1)	–	1.9	1.9
		6.6	186.4	193.0	7.3	463.7	471.0
Expenses							
Administrative expenses		(3.7)	(4.3)	(8.0)	(11.0)	(8.4)	(19.4)
Investment management fees		(3.5)	(2.8)	(6.3)	(5.7)	(8.6)	(14.3)
Profit before finance costs and tax		(0.6)	179.3	178.7	(9.4)	446.7	437.3
Finance costs		(2.5)	–	(2.5)	(7.3)	–	(7.3)
Profit before tax		(3.1)	179.3	176.2	(16.7)	446.7	430.0
Taxation		(0.9)	(5.9)	(6.8)	0.1	(7.9)	(7.8)
Profit for the period		(4.0)	173.4	169.4	(16.6)	438.8	422.2
Profit attributable to minority interests		–	–	–	–	–	–
Profit attributable to equity shareholders		(4.0)	173.4	169.4	(16.6)	438.8	422.2
		(4.0)	173.4	169.4	(16.6)	438.8	422.2
Earnings per ordinary share	2	(2.6)p	111.1p	108.5p	(10.6)p	280.9p	270.3p

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

Consolidated Statement of Changes in Equity

Six months ended 30 September 2006	Share capital £ million	Capital redemption reserve £ million	Cash flow hedging reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Minority interests £ million	Total £ million
Balance at 31 March 2006	156.2	34.0	4.1	0.1	1,352.9	(12.6)	–	1,534.7
Loss for the period	–	–	–	–	(75.2)	(25.9)	–	(101.1)
Cash flow hedges								
Gains/(losses) taken to equity	–	–	(0.5)	–	–	–	–	(0.5)
Transferred to the income statement for the period	–	–	0.1	–	–	–	–	0.1
Exchange movements arising on consolidation	–	–	–	(0.2)	–	–	–	(0.2)
Ordinary dividend paid	–	–	–	–	–	(4.8)	–	(4.8)
Balance at 30 September 2006	156.2	34.0	3.7	(0.1)	1,277.7	(43.3)	–	1,428.2
Six months ended 30 September 2005	Share capital £ million	Capital redemption reserve £ million	Cash flow hedging reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Minority interests £ million	Total £ million
Balance at 31 March 2005	156.2	34.0	–	–	914.2	8.8	0.1	1,113.3
Profit for the period	–	–	–	–	173.4	(4.1)	–	169.3
Cash flow hedges								
Gains/(losses) taken to equity	–	–	(0.9)	–	–	–	–	(0.9)
Transferred to the income statement for the period	–	–	0.2	–	–	–	–	0.2
Exchange movements arising on consolidation	–	–	–	0.7	–	–	–	0.7
Ordinary dividend paid	–	–	–	–	–	(4.8)	–	(4.8)
Balance at 30 September 2005	156.2	34.0	(0.7)	0.7	1,087.6	(0.1)	0.1	1,277.8
Year ended 31 March 2006	Share capital £ million	Capital redemption reserve £ million	Cash flow hedging reserve £ million	Foreign currency translation reserve £ million	Capital reserve £ million	Revenue reserve £ million	Minority interests £ million	Total £ million
Balance at 31 March 2005	156.2	34.0	–	–	914.2	8.8	0.1	1,113.3
Profit for the period	–	–	–	–	438.7	(16.6)	–	422.1
Cash flow hedges								
Gains/(losses) taken to equity	–	–	3.5	–	–	–	–	3.5
Transferred to the income statement for the period	–	–	0.6	–	–	–	–	0.6
Disposal of subsidiaries	–	–	–	–	–	–	(0.1)	(0.1)
Exchange movements arising on consolidation	–	–	–	0.1	–	–	–	0.1
Ordinary dividend paid	–	–	–	–	–	(4.8)	–	(4.8)
Balance at 31 March 2006	156.2	34.0	4.1	0.1	1,352.9	(12.6)	–	1,534.7

Consolidated Balance Sheet

	Notes	30 September 2006 £ million	31 March 2006 £ million	30 September 2005 £ million
Non-current assets				
Investments held at fair value	4	1,476.8	1,720.8	1,409.9
Investment property		30.7	28.9	27.5
Property, plant and equipment		0.3	0.2	0.2
Derivative financial instruments		3.7	4.1	–
Retirement benefit asset		1.1	1.4	0.6
Deferred tax asset		1.6	2.4	2.6
		1,514.2	1,757.8	1,440.8
Current assets				
Dealing investments held at fair value		0.9	2.7	2.0
Sales for future settlement		46.6	10.9	65.3
Other receivables		11.3	11.9	12.1
Tax receivable		0.5	0.2	0.1
Cash at bank		89.5	65.1	80.4
		148.8	90.8	159.9
Total assets		1,663.0	1,848.6	1,600.7
Current liabilities				
Bank loans and overdrafts		(1.2)	(67.2)	(63.8)
Securities sold short		(13.3)	(9.5)	(10.0)
Purchases for future settlement		(17.1)	(21.5)	(38.0)
Tax payable		(0.3)	(0.3)	–
Other payables		(8.4)	(10.1)	(3.9)
		(40.3)	(108.6)	(115.7)
Net current assets/(liabilities)		108.5	(17.8)	44.2
Total assets less current liabilities		1,622.7	1,740.0	1,485.0
Non-current liabilities				
Bank loans		(181.9)	(191.0)	(186.8)
Provisions		(12.6)	(14.3)	(20.4)
		(194.5)	(205.3)	(207.2)
Net assets		1,428.2	1,534.7	1,277.8
Equity attributable to equity holders				
Called up share capital		156.2	156.2	156.2
Capital redemption reserve		34.0	34.0	34.0
Cash flow hedging reserve		3.7	4.1	(0.7)
Foreign currency translation reserve		(0.1)	0.1	0.7
Capital reserve-realised		1,019.5	932.1	809.7
Capital reserve-unrealised		258.2	420.8	277.9
Revenue reserve		(43.3)	(12.6)	(0.1)
Total shareholders' equity		1,428.2	1,534.7	1,277.7
Minority interest in equity		–	–	0.1
Total equity		1,428.2	1,534.7	1,277.8
Net asset value per ordinary share		914.5p	982.7p	818.1p

Consolidated Cash Flow Statement

	Six months ended 30 September 2006 £ million	Six months ended 30 September 2005 £ million	Year ended 31 March 2006 £ million
Cash inflow/(outflow) from Operating Activities	89.2	(141.2)	(145.5)
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	(0.2)	(0.1)	(0.1)
Financing Activities			
Increase in term loan	–	103.4	103.4
Equity dividend paid	(4.8)	(4.8)	(4.8)
Minority interests	–	–	(0.1)
Net cash inflow/(outflow) from Financing Activities	(4.8)	98.6	98.5
Increase/(decrease) in cash and cash equivalents in the period	84.2	(42.7)	(47.1)
Cash and cash equivalents at the start of the period	27.0	77.4	77.4
Effect of foreign exchange rate changes	(1.2)	(3.5)	(3.3)
Cash and cash equivalents at the period end	110.0	31.2	27.0
Reconciliation:			
Cash at bank	89.5	80.4	65.1
Money market funds (included in portfolio investments)	21.7	14.6	29.1
Bank loans and overdrafts	(1.2)	(63.8)	(67.2)
Cash and cash equivalents at the period end	110.0	31.2	27.0

Notes to the Financial Statements

1. BASIS OF ACCOUNTING

These financial statements are the interim consolidated financial statements of RIT Capital Partners plc and its subsidiaries for the six months ended 30 September 2006. They are prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting, and were approved on 15 November 2006. These interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2006 as they provide an update of previously reported information. The interim 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 2006.

2. EARNINGS PER ORDINARY SHARE

The earnings per ordinary share for the six months ended 30 September 2006 is based on the net loss of £101.1 million (six months ended 30 September 2005: net gain of £169.4 million; year ended 31 March 2006: net gain of £422.2 million) and the weighted average number of ordinary shares in issue during the period of 156.2 million (six months ended 30 September 2005: 156.2 million; year ended 31 March 2006: 156.2 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 2006 £ million	Six months ended 30 September 2005 £ million	Year ended 31 March 2006 £ million
Net revenue loss	(25.9)	(4.0)	(16.6)
Net capital (loss)/profit	(75.2)	173.4	438.8
	(101.1)	169.4	422.2
	Pence per share	Pence per share	Pence per share
Revenue loss per ordinary share	(16.6)	(2.6)	(10.6)
Capital (loss)/earnings per ordinary share	(48.1)	111.1	280.9
	(64.7)	108.5	270.3

3. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share as at 30 September 2006 is based on the net assets attributable to equity shareholders of £1,428.2 million (30 September 2005: £1,277.7 million; 31 March 2006: £1,534.7 million) and the number of ordinary shares in issue at 30 September 2006 of 156.2 million (30 September 2005: 156.2 million; 31 March 2006: 156.2 million).

4. MOVEMENTS IN INVESTMENTS

	Quoted £ million	Unquoted and property £ million	Funds and partnerships £ million	Other securities £ million	Total £ million
At 31 March 2006	1,084.1	210.8	379.4	75.4	1,749.7
Additions	404.4	49.2	116.5	114.9	685.0
Disposals	(639.2)	(25.3)	(64.1)	(150.5)	(879.1)
Revaluation	(63.6)	26.6	(11.1)	–	(48.1)
At 30 September 2006	785.7	261.3	420.7	39.8	1,507.5

5. TAXATION

	Six months ended 30 September 2006 £ million	Six months ended 30 September 2005 £ million	Year ended 31 March 2006 £ million
UK corporation tax	–	–	0.3
Adjustments in respect of prior years	–	–	(0.1)
Overseas taxation	1.0	0.7	1.6
Double taxation relief	–	–	(0.3)
Current tax charge	1.0	0.7	1.5
Deferred tax	0.4	6.1	6.5
Adjustments in respect of prior years	0.4	–	(0.2)
	1.8	6.8	7.8

6. DIVIDENDS PAID

	Six months ended 30 September 2006 £ million	Six months ended 30 September 2005 £ million	Year ended 31 March 2006 £ million
Dividends paid	4.8	4.8	4.8
Pence per share	3.1p	3.1p	3.1p

7. LITIGATION

The litigation involving H-G Holdings Inc was discontinued and dismissed with prejudice in October 2006 and the Company did not incur any material costs in respect of these proceedings.

8. COMPARATIVE INFORMATION

The financial information contained in this interim 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 2006 and 30 September 2005 has not been audited.

The information for the year ended 31 March 2006 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2006 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

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 7NH
 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 Plan, 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 Europe Limited
 12 Blenheim Place
 Edinburgh
 EH7 5JH
 Tel: 0131 525 9819

Directors and Advisers

DIRECTORS

The Lord Rothschild (Chairman)
Charles Bailey
Mikael Breuer-Weil
Duncan Budge
David Haysey
Christopher Hohn
Andrew Knight
Baron Lambert
James Leigh-Pemberton
Michael Marks
Nathaniel Rothschild
Michael Sofaer

SECRETARY AND REGISTERED OFFICE

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AUDITORS

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Southwark Towers
32 London Bridge Street
London SE1 9SY

SOLICITORS

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SAVINGS SCHEME ADMINISTRATOR

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FOR INFORMATION

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