

press release

9 February 2009

Barclays announce profit of £6.1bn

- The Share Centre advises low-to-medium risk investors to cash in and recoup profit
 - Expectations this won't be the last of bad debt write downs
- The Share Centre is waiting to see if Barclays will reinstate dividend payments

Shares in Barclays rose 7% in early morning trading, after the bank announced a £6.1bn profit.

Nick Raynor, investment adviser at The Share Centre, comments on the results and explains what the news means for private investors.

“Barclays reported in an open letter to investors that final results would yield a profit of £5.3bn. However, the bank's gains from acquisitions, mainly from its takeover of the North American operations of Lehman Brothers, and profits from its retail arm helped to boost Barclays' full year profits well above the forecasted level.

“We were eager to see the extent of the Barclays' bad debt write downs, which including US sub-prime mortgages almost doubled to £5.4bn. While we don't believe this is the last of bad debt write downs we will see from the bank, Barclays has reassured investors of the bank's financial strength saying that it is well funded and is not seeking any financial support from the UK government.

“We still remain cautious about the banking sector and as such are advising high risk investors to hold their Barclays shares at present, while low-to-medium risk investors should consider selling to recoup some equity.

“We would like to see some consistency in Barclays' results. Although buying low price shares can be tempting, we suggest those new to investing play the long game and invest elsewhere. In the meantime we will wait to see if Barclays reinstate dividend payments as planned for the second half of the year.”

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Risk Warnings:

Investing in general, and the products and services mentioned above, may not be suitable for all: if in doubt, individuals should seek independent financial advice. The value of investments and the income from them can go down as well as up and investors may not get back their original investment.

The bases and levels of taxation relating to ISAs, CTFs and SIPP's are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP's are also available.

The Share Centre's Advice team provides comment on market sectors and individual shares, including all of the post-privatisation/demutualization companies, on www.share.com. Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our [Investment Research Policy](#).

In addition, account customers can receive individual telephone advice on UK-listed shares and on funds traded via the CoFunds trading platform.

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