

press release

28 July 2009

BP results highlight ongoing volatility of oil prices

- BP results better than expected due to \$2bn cost cutting measures – but still a 53% decrease on last year
- Unchanged dividend means The Share Centre continues to list BP as a buy for investors looking for growth and income.

BP's profits have more than halved during quarter two, resulting in a drop from \$6.75bn in 2008 to \$3.14bn in 2009. Nick Raynor, investment adviser at The Share Centre comments on today's results

"Despite the drop in profits, BP's quarter two figures were better than expected, largely due to the aggressive cost cutting measures put in place at the start of the year. As a result BP has already achieved the \$2bn in cost cutting it aimed for in 2009, and is expecting to save a further \$1bn during the rest of the year.

"The key reason for profits halving is the ongoing volatility of oil prices; oil has recently been traded on or around \$60 per barrel which is the price oil companies claim they need to sell each barrel to break even. However, over the past year oil companies have seen highs of £147 per barrel (seen in last July), down to lows of \$30 earlier this year.

"We continue to list BP as a buy for investors looking for a balanced return. Its dividend remains unchanged, which will be good news for income seekers as there were rumours of cuts earlier this 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. Past performance is not a reliable indicator of future performance.

The bases and levels of taxation relating to ISAs, CTFs and SIPPs 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 SIPPs are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds 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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