

Group income statement by quarter

\$ million

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Sales and other operating revenues	45,639	51,549	43,756	51,080	192,024	52,346	58,320	66,716	62,410	239,792	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365
Earnings from jointly controlled entities																				
- after interest and tax	314	508	638	358	1,818	486	742	1,020	835	3,083	573	818	1,878	284	3,553	333	910	900	992	3,135
Earnings from associates - after interest and tax	110	99	123	130	462	114	101	112	133	460	115	114	88	125	442	163	173	204	157	697
Interest and other revenues	76	144	165	230	615	166	105	113	229	613	198	106	220	177	701	233	128	172	221	754
Total revenues	46,139	52,300	44,682	51,798	194,919	53,112	59,268	67,961	63,607	243,948	64,174	73,170	70,726	62,532	270,602	62,036	73,083	72,610	81,222	288,951
Gain on sale of businesses and fixed assets	1,331	66	15	273	1,685	1,162	136	30	210	1,538	597	541	2,276	300	3,714	680	1,309	228	270	2,487
Total revenues and other income	47,470	52,366	44,697	52,071	196,604	54,274	59,404	67,991	63,817	245,486	64,771	73,711	73,002	62,832	274,316	62,716	74,392	72,838	81,492	291,438
Purchases	30,387	36,135	27,586	33,947	128,055	34,044	38,988	46,751	43,243	163,026	43,819	50,427	48,431	44,506	187,183	42,660	49,983	51,810	56,313	200,766
Production and manufacturing expenses	4,506	4,233	4,171	4,420	17,330	4,702	5,682	4,590	6,118	21,092	5,217	5,876	6,275	6,425	23,793	5,752	6,276	6,297	7,590	25,915
Production and similar taxes	525	424	553	647	2,149	649	697	834	830	3,010	932	855	1,202	632	3,621	747	827	921	1,518	4,013
Depreciation, depletion and amortization	2,029	2,014	2,056	2,430	8,529	2,147	2,232	2,041	2,351	8,771	2,184	2,309	2,194	2,441	9,128	2,519	2,535	2,505	3,020	10,579
Impairment and losses on sale of businesses and fixed assets	204	353	37	796	1,390	186	10	148	124	468	23	79	387	60	549	223	455	129	872	1,679
Exploration expense	136	108	135	258	637	160	139	177	208	684	189	97	351	408	1,045	156	155	244	201	756
Distribution and administration expenses	2,694	2,901	3,532	3,641	12,768	3,224	3,025	3,444	4,013	13,706	3,096	3,516	3,630	4,205	14,447	3,457	3,565	4,137	4,212	15,371
Fair value (gain) loss on embedded derivatives	-	-	-	-	-	122	621	(46)	1,350	2,047	442	(261)	(493)	(296)	(608)	(155)	(283)	(14)	459	7
Profit before interest and taxation from continuing operations	6,989	6,198	6,627	5,932	25,746	9,040	8,010	10,052	5,580	32,682	8,869	10,813	11,025	4,451	35,158	7,357	10,879	6,809	7,307	32,352
Finance costs	(98)	(95)	(104)	(143)	(440)	(172)	(128)	(144)	(172)	(616)	(191)	(153)	(169)	(205)	(718)	(264)	(251)	(262)	(333)	(1,110)
Other finance (expense) income	(72)	(72)	(75)	(121)	(340)	(30)	(35)	(37)	(43)	(145)	48	46	52	56	202	93	96	89	91	369
Profit before taxation from continuing operations	6,819	6,031	6,448	5,668	24,966	8,838	7,847	9,871	5,365	31,921	8,726	10,706	10,908	4,302	34,642	7,186	10,724	6,636	7,065	31,611
Taxation	(1,899)	(1,708)	(1,657)	(1,818)	(7,082)	(2,479)	(2,291)	(2,674)	(2,029)	(9,473)	(2,929)	(3,441)	(4,614)	(1,347)	(12,331)	(2,440)	(3,283)	(2,158)	(2,561)	(10,442)
Profit from continuing operations	4,920	4,323	4,791	3,850	17,884	6,359	5,556	7,197	3,336	22,448	5,797	7,265	6,294	2,955	22,311	4,746	7,441	4,478	4,504	21,169
Profit (loss) from Innovene operations	26	54	79	(781)	(622)	304	104	(666)	442	184	(103)	78	-	-	(25)	-	-	-	-	-
Profit for the period	4,946	4,377	4,870	3,069	17,262	6,663	5,660	6,531	3,778	22,632	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Attributable to																				
BP shareholders	4,912	4,335	4,818	3,010	17,075	6,602	5,591	6,463	3,685	22,341	5,623	7,266	6,231	2,880	22,000	4,664	7,376	4,406	4,399	20,845
Minority interest	34	42	52	59	187	61	69	68	93	291	71	77	63	75	286	82	65	72	105	324
	4,946	4,377	4,870	3,069	17,262	6,663	5,660	6,531	3,778	22,632	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Earnings per share - cents																				
Profit for the period attributable to BP shareholders																				
Basic	22.24	19.79	22.21	14.00	78.24	30.79	26.30	30.75	17.90	105.74	27.40	35.94	31.46	15.04	109.84	24.06	38.37	23.18	23.15	108.76
Diluted	21.77	19.39	21.96	13.75	76.87	30.36	25.94	30.54	17.68	104.52	27.13	35.59	31.40	14.88	109.00	23.94	38.18	23.07	22.65	107.84
Profit from continuing operations attributable to BP shareholders																				
Basic	22.12	19.55	21.85	17.57	81.09	29.37	25.81	33.87	15.82	104.87	27.90	35.57	31.46	15.04	109.97	24.06	38.37	23.18	23.15	108.76
Diluted	21.65	19.16	21.59	17.26	79.66	28.97	25.45	33.62	15.62	103.66	27.63	35.21	31.40	14.88	109.12	23.94	38.18	23.07	22.65	107.84

Summarized group income statement by quarter

	\$ million																				
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Replacement cost results																					
Replacement cost profit before interest and tax ^a																					
By business																					
Exploration and Production	4,443	4,455	4,843	5,236	18,977	6,843	5,888	6,819	6,758	26,308	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602	
Refining and Marketing	886	1,643	1,271	1,220	5,020	1,360	1,244	1,883	(245)	4,242	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621	
Other businesses and corporate	1,140	(246)	(389)	(121)	384	(66)	76	(458)	(454)	(902)	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)	
Consolidation adjustments																					
Unrealized profit in inventory	(57)	(95)	(91)	59	(184)	(154)	(5)	(274)	296	(137)	(24)	(260)	436	(87)	65	42	(98)	103	(267)	(220)	
Net profit on transactions between continuing and Innovene operations ^b	26	42	89	31	188	96	159	144	128	527	-	-	-	-	-	-	-	-	-	-	
Replacement cost profit before interest and tax from continuing operations	6,438	5,799	5,723	6,425	24,385	8,079	7,362	8,114	6,483	30,038	8,511	9,665	11,769	5,466	35,411	7,054	9,590	6,270	5,880	28,794	
Finance costs	(98)	(95)	(104)	(143)	(440)	(172)	(128)	(144)	(172)	(616)	(191)	(153)	(169)	(205)	(718)	(264)	(251)	(262)	(333)	(1,110)	
Other finance (expense) income	(72)	(72)	(75)	(121)	(340)	(30)	(35)	(37)	(43)	(145)	48	46	52	56	202	93	96	89	91	369	
Replacement cost profit before taxation from continuing operations	6,268	5,632	5,544	6,161	23,605	7,877	7,199	7,933	6,268	29,277	8,368	9,558	11,652	5,317	34,895	6,883	9,435	6,097	5,638	28,053	
Taxation ^c	(1,899)	(1,708)	(1,657)	(1,818)	(7,082)	(2,479)	(2,291)	(2,674)	(2,029)	(9,473)	(2,929)	(3,441)	(4,614)	(1,347)	(12,331)	(2,440)	(3,283)	(2,158)	(2,561)	(10,442)	
Replacement cost profit from continuing operations	4,369	3,924	3,887	4,343	16,523	5,398	4,908	5,259	4,239	19,804	5,439	6,117	7,038	3,970	22,564	4,443	6,152	3,939	3,077	17,611	
Replacement cost profit from Innovene operations	(71)	(9)	(44)	(780)	(904)	154	142	(781)	286	(199)	(103)	78	-	-	(25)	-	-	-	-	-	
Replacement cost profit for the period	4,298	3,915	3,843	3,563	15,619	5,552	5,050	4,478	4,525	19,605	5,336	6,195	7,038	3,970	22,539	4,443	6,152	3,939	3,077	17,611	
Attributable to																					
BP shareholders	4,264	3,873	3,791	3,504	15,432	5,491	4,981	4,410	4,432	19,314	5,265	6,118	6,975	3,895	22,253	4,361	6,087	3,867	2,972	17,287	
Minority interest	34	42	52	59	187	61	69	68	93	291	71	77	63	75	286	82	65	72	105	324	
Replacement cost profit for the period	4,298	3,915	3,843	3,563	15,619	5,552	5,050	4,478	4,525	19,605	5,336	6,195	7,038	3,970	22,539	4,443	6,152	3,939	3,077	17,611	
Earnings on replacement cost profit per ordinary share - cents	19.30	17.69	17.49	16.23	70.71	25.61	23.42	21.04	21.34	91.41	25.66	30.28	35.08	20.08	111.10	22.50	31.67	20.34	15.69	90.20	
per ADS - dollars	1.16	1.06	1.05	0.97	4.24	1.54	1.40	1.26	1.28	5.48	1.54	1.82	2.10	1.21	6.67	1.35	1.90	1.22	0.94	5.41	
Replacement cost profit for the period	4,298	3,915	3,843	3,563	15,619	5,552	5,050	4,478	4,525	19,605	5,336	6,195	7,038	3,970	22,539	4,443	6,152	3,939	3,077	17,611	
Inventory holding gains (losses)	648	462	1,027	(494)	1,643	1,111	610	2,053	(747)	3,027	358	1,148	(744)	(1,015)	(253)	303	1,289	539	1,427	3,558	
Profit for the period	4,946	4,377	4,870	3,069	17,262	6,663	5,660	6,531	3,778	22,632	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169	
Earnings on profit per ordinary share - cents																					
Basic	22.24	19.79	22.21	14.00	78.24	30.79	26.30	30.75	17.90	105.74	27.40	35.94	31.46	15.04	109.84	24.06	38.37	23.18	23.15	108.76	
Diluted	21.77	19.39	21.96	13.75	76.87	30.36	25.94	30.54	17.68	104.52	27.13	35.59	31.40	14.88	109.00	23.94	38.18	23.07	22.65	107.84	
per ADS - dollars																					
Basic	1.33	1.19	1.33	0.84	4.69	1.85	1.58	1.84	1.07	6.34	1.64	2.16	1.89	0.90	6.59	1.44	2.30	1.39	1.39	6.52	
Diluted	1.31	1.16	1.32	0.82	4.61	1.82	1.56	1.83	1.06	6.27	1.63	2.14	1.88	0.89	6.54	1.44	2.29	1.38	1.36	6.47	
Earnings on profit from continuing operations per ordinary share - cents																					
Basic	22.12	19.55	21.85	17.57	81.09	29.37	25.81	33.87	15.82	104.87	27.90	35.57	31.46	15.04	109.97	24.06	38.37	23.18	23.15	108.76	
Diluted	21.65	19.16	21.59	17.26	79.66	28.97	25.45	33.62	15.62	103.66	27.63	35.21	31.40	14.88	109.12	23.94	38.18	23.07	22.65	107.84	
per ADS - dollars																					
Basic	1.33	1.17	1.31	1.06	4.87	1.76	1.55	2.03	0.95	6.29	1.67	2.13	1.89	0.90	6.59	1.44	2.30	1.39	1.39	6.52	
Diluted	1.30	1.15	1.29	1.04	4.78	1.74	1.53	2.01	0.94	6.22	1.66	2.11	1.88	0.89	6.54	1.44	2.29	1.38	1.36	6.47	

^a Replacement cost profit reflects the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from profit inventory holding gains and losses. BP uses this measure to assist investors to assess BP's performance from period to period. Replacement cost profit is not a recognized GAAP measure.

^b In the circumstances of discontinued operations, Accounting Standards require that the profits earned by the discontinued operations, in this case the Innovene operations, on sales to the continuing operations be eliminated on consolidation from the discontinued operations, and attributed to the continuing operations and vice versa. This adjustment has two offsetting elements: the net margin on crude refined by Innovene as substantially all crude for their refineries is supplied by BP and most of the refined products manufactured are taken by BP; and the margin on sales of feedstock from BP's US refineries to Innovene's manufacturing plants. The profits attributable to individual segments are not affected by this adjustment. Neither does this representation indicate the profits earned by continuing or Innovene operations, as if they were stand-alone entities, for past periods or likely to be earned in future periods.

^c The effective tax rate on continuing operations is calculated as the tax charge divided by replacement cost profit for continuing operations after interest

Replacement cost profit before interest and tax, by business and geographical area

\$ million

By business	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Exploration and Production																					
UK	864	848	675	1,155	3,542	992	526	912	(307)	2,123	1,102	2,031	1,273	1,701	6,107	1,122	1,105	633	725	3,585	
Rest of Europe	155	199	231	212	797	1,321	284	286	365	2,256	293	382	261	431	1,367	727	182	227	266	1,402	
US	1,760	1,836	1,934	1,691	7,221	2,167	2,478	2,434	3,039	10,118	2,500	2,476	3,958	1,068	10,002	1,731	2,183	1,775	2,240	7,929	
Rest of World	1,664	1,572	2,003	2,178	7,417	2,363	2,600	3,187	3,661	11,811	3,231	3,355	4,586	2,378	13,550	2,726	3,649	3,672	4,639	14,686	
	4,443	4,455	4,843	5,236	18,977	6,843	5,888	6,819	6,758	26,308	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602	
Refining and Marketing																					
UK	(147)	(141)	(88)	(437)	(813)	(316)	(86)	267	(579)	(714)	(230)	158	119	195	242	(42)	937	19	134	1,048	
Rest of Europe	319	549	534	584	1,986	423	658	656	(170)	1,567	564	584	765	336	2,249	298	584	492	278	1,652	
US	442	957	587	846	2,832	999	360	531	353	2,243	636	750	388	(416)	1,358	129	966	(522)	(1,805)	(1,232)	
Rest of World	272	278	238	227	1,015	254	312	429	151	1,146	528	366	208	210	1,312	419	255	382	97	1,153	
	886	1,643	1,271	1,220	5,020	1,360	1,244	1,883	(245)	4,242	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621	
Other businesses and corporate																					
UK	(143)	(73)	(153)	270	(99)	(98)	(10)	(133)	(223)	(464)	(68)	(76)	(321)	255	(210)	(26)	(29)	112	(87)	(30)	
Rest of Europe	15	(22)	7	(124)	(124)	17	39	23	(109)	(30)	8	(39)	(5)	(136)	(172)	21	(9)	(120)	5	(103)	
US	(157)	(153)	(242)	(199)	(751)	(5)	4	(326)	(11)	(338)	(98)	(27)	58	(342)	(409)	(133)	(128)	(363)	(336)	(960)	
Rest of World	1,425	2	(1)	(68)	1,358	20	43	(22)	(111)	(70)	69	(35)	43	(127)	(50)	40	(7)	(140)	(9)	(116)	
	1,140	(246)	(389)	(121)	384	(66)	76	(458)	(454)	(902)	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)	
Unrealized profit in inventory	6,469	5,852	5,725	6,335	24,381	8,137	7,208	8,244	6,059	29,648	8,535	9,925	11,333	5,553	35,346	7,012	9,688	6,167	6,147	29,014	
Net profit on transactions between continuing and Innovene operations	(57)	(95)	(91)	59	(184)	(154)	(5)	(274)	296	(137)	(24)	(260)	436	(87)	65	42	(98)	103	(267)	(220)	
Total for continuing operations	6,438	5,799	5,723	6,425	24,385	8,079	7,362	8,114	6,483	30,038	8,511	9,665	11,769	5,466	35,411	7,054	9,590	6,270	5,880	28,794	
Innovene operations																					
UK	(110)	(14)	(49)	(71)	(244)	(13)	152	(276)	428	291	(55)	(90)	-	(40)	(185)	-	-	-	-	-	
Rest of Europe	101	94	174	(423)	(54)	305	120	(169)	(4)	252	(21)	(40)	-	25	(36)	-	-	-	-	-	
US	(8)	(14)	(14)	(362)	(398)	90	42	(258)	(127)	(253)	7	(6)	-	15	16	-	-	-	-	-	
Rest of World	(4)	10	(3)	(115)	(112)	-	17	(37)	15	(5)	(27)	48	-	-	21	-	-	-	-	-	
	(21)	76	108	(971)	(808)	382	331	(740)	312	285	(96)	(88)	-	-	(184)	-	-	-	-	-	
Net profit on transactions between continuing and Innovene operations	(26)	(42)	(89)	(31)	(188)	(96)	(159)	(144)	(128)	(527)	-	-	-	-	-	-	-	-	-	-	
Total for Innovene operations	(47)	34	19	(1,002)	(996)	286	172	(884)	184	(242)	(96)	(88)	-	-	(184)	-	-	-	-	-	
Total for period	6,391	5,833	5,742	5,423	23,389	8,365	7,534	7,230	6,667	29,796	8,415	9,577	11,769	5,466	35,227	7,054	9,590	6,270	5,880	28,794	
By geographical area																					
UK	584	664	462	1,102	2,812	585	477	1,089	(965)	1,186	779	2,153	1,081	2,150	6,163	1,052	2,015	763	773	4,603	
Rest of Europe	505	738	833	732	2,808	1,834	1,089	1,049	128	4,100	865	855	1,069	609	3,398	1,061	766	590	480	2,897	
US	1,988	2,545	2,188	2,254	8,975	3,028	2,841	2,376	3,643	11,888	3,071	2,932	4,784	230	11,017	1,756	2,933	983	(91)	5,581	
Rest of World	3,361	1,852	2,240	2,337	9,790	2,632	2,955	3,600	3,677	12,864	3,796	3,725	4,835	2,477	14,833	3,185	3,876	3,934	4,718	15,713	
Total for continuing operations	6,438	5,799	5,723	6,425	24,385	8,079	7,362	8,114	6,483	30,038	8,511	9,665	11,769	5,466	35,411	7,054	9,590	6,270	5,880	28,794	

Non-operating items, by business

\$ million

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Exploration and Production																					
Impairment and gain (loss) on sale of businesses and fixed assets	25	(274)	32	(196)	(413)	1,003	17	(108)	61	973	9	329	1,897	175	2,410	605	102	1	149	857	
Environmental charges and other provisions	-	-	-	-	-	-	-	6	-	6	-	-	(17)	-	(17)	-	-	(12)	-	(12)	
Restructuring, integration and rationalization costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(186)	(186)	
Fair value gain (loss) on embedded derivatives	-	-	-	-	-	(143)	(769)	27	(981)	(1,866)	(450)	256	501	296	603	152	276	21	(449)	-	
Other	-	-	(35)	8	(27)	-	25	12	(240)	(203)	-	-	-	(433)	(433)	-	-	-	(168)	(168)	
	25	(274)	(3)	(188)	(440)	860	(727)	(63)	(1,160)	(1,090)	(441)	585	2,381	38	2,563	757	378	10	(654)	491	
Refining and Marketing																					
Impairment and gain (loss) on sale of businesses and fixed assets	(165)	57	(18)	(334)	(460)	(27)	71	(14)	50	80	563	112	-	51	726	(179)	767	105	(728)	(35)	
Environmental charges and other provisions	-	-	(206)	-	(206)	-	-	(140)	-	(140)	-	-	(33)	-	(33)	-	-	(138)	-	(138)	
Restructuring, integration and rationalization costs	-	-	-	(32)	(32)	-	-	-	-	-	-	-	-	-	-	-	-	-	(118)	(118)	
Other	-	-	-	-	-	-	(733)	-	-	(733)	-	(576)	(400)	(104)	(1,080)	(50)	-	(311)	(300)	(661)	
	(165)	57	(224)	(366)	(698)	(27)	(662)	(154)	50	(793)	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)	
Other businesses and corporate																					
Impairment and gain (loss) on sale of businesses and fixed assets	1,266	(70)	(37)	9	1,168	-	38	4	(25)	17	2	21	(8)	14	29	31	(15)	(7)	(23)	(14)	
Environmental charges and other provisions	-	-	(283)	-	(283)	-	22	(296)	(4)	(278)	-	-	96	(2)	94	-	-	(35)	-	(35)	
Restructuring, integration and rationalization costs	1	-	(18)	(85)	(102)	(43)	(28)	(6)	(57)	(134)	-	-	-	-	-	-	-	-	(34)	(34)	
Fair value gain (loss) on embedded derivatives	-	-	-	-	-	21	148	19	(369)	(181)	8	5	(8)	-	5	3	7	(7)	(10)	(7)	
Other	-	-	-	66	66	-	3	-	265	268	-	-	-	(200)	(200)	-	-	(152)	(20)	(172)	
	1,267	(70)	(338)	(10)	849	(22)	183	(279)	(190)	(308)	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)	
Total before taxation for continuing operations	1,127	(287)	(565)	(564)	(289)	811	(1,206)	(496)	(1,300)	(2,191)	132	147	2,028	(203)	2,104	562	1,137	(535)	(1,887)	(723)	
Taxation credit (charge) ^a	(341)	87	171	166	83	(255)	384	167	421	717	(46)	(53)	(803)	51	(851)	(199)	(396)	189	857	451	
Total after taxation for continuing operations	786	(200)	(394)	(398)	(206)	556	(822)	(329)	(879)	(1,474)	86	94	1,225	(152)	1,253	363	741	(346)	(1,030)	(272)	
Innovene operations																					
Impairment and gain (loss) on sale of businesses and fixed assets	(4)	-	1	(1,109)	(1,112)	(24)	-	(35)	3	(56)	-	-	-	-	-	-	-	-	-	-	
Restructuring, integration and rationalization costs	(1)	-	(1)	(5)	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	(724)	133	(591)	(96)	(88)	-	-	(184)	-	-	-	-	-	
Total before taxation for Innovene operations^b	(5)	-	-	(1,114)	(1,119)	(24)	-	(759)	136	(647)	(96)	(88)	-	-	(184)	-	-	-	-	-	
Taxation credit (charge)	2	-	-	251	253	10	-	167	190	367	(7)	-	-	-	(7)	-	-	-	-	-	
Total after taxation for Innovene operations	(3)	-	-	(863)	(866)	(14)	-	(592)	326	(280)	(103)	(88)	-	-	(191)	-	-	-	-	-	
Total after taxation for period	783	(200)	(394)	(1,261)	(1,072)	542	(822)	(921)	(553)	(1,754)	(17)	6	1,225	(152)	1,062	363	741	(346)	(1,030)	(272)	

^a Tax on non-operating items is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

^b Includes the loss on re-measurement to fair value of \$88 million in the second quarter of 2006 and \$96 million in the first quarter of 2006, and \$724 million and \$(133) million in the third and fourth quarters of 2005, impairment charges of \$24 million and \$35 million in the first and third quarters of 2005 respectively, and a gain on disposal of \$3 million in the fourth quarter of 2005.

Non-operating items, by geographical area

\$ million

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Exploration and Production																				
UK	(1)	(2)	(3)	(15)	(21)	(210)	(774)	26	(1,155)	(2,113)	(449)	493	520	345	909	152	164	21	(567)	(230)
Rest of Europe	–	–	(1)	(1)	(2)	1,027	3	–	6	1,036	–	83	(27)	176	232	533	(2)	7	(3)	535
US	(19)	(117)	31	(267)	(372)	(1)	18	(101)	(121)	(205)	2	8	2,021	(269)	1,762	(7)	178	(15)	213	369
Rest of World	45	(155)	(30)	95	(45)	44	26	12	110	192	6	1	(133)	(214)	(340)	79	38	(3)	(297)	(183)
	25	(274)	(3)	(188)	(440)	860	(727)	(63)	(1,160)	(1,090)	(441)	585	2,381	38	2,563	757	378	10	(654)	491
Refining and Marketing																				
UK	(41)	(56)	(25)	(412)	(534)	8	(27)	(3)	(8)	(30)	19	(1)	(27)	23	14	(163)	844	(4)	(10)	667
Rest of Europe	(37)	73	(46)	(25)	(35)	1	(12)	(53)	(33)	(97)	229	(29)	(18)	(89)	93	(12)	(44)	(16)	(56)	(128)
US	(5)	7	(143)	89	(52)	5	(634)	(96)	118	(607)	96	(446)	(266)	25	(591)	(58)	170	(316)	(977)	(1,181)
Rest of World	(82)	33	(10)	(18)	(77)	(41)	11	(2)	(27)	(59)	219	12	(122)	(12)	97	4	(203)	(8)	(103)	(310)
	(165)	57	(224)	(366)	(698)	(27)	(662)	(154)	50	(793)	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)
Other businesses and corporate																				
UK	2	2	(44)	(86)	(126)	(17)	160	5	(183)	(35)	1	–	(25)	13	(11)	–	(15)	1	(28)	(42)
Rest of Europe	1	(1)	(54)	(12)	(66)	(1)	12	–	–	11	–	(1)	(2)	(2)	(5)	28	–	(11)	(2)	15
US	(126)	(70)	(251)	100	(347)	(4)	11	(284)	(7)	(284)	9	10	107	(199)	(73)	6	7	(195)	(57)	(239)
Rest of World	1,390	(1)	11	(12)	1,388	–	–	–	–	–	–	17	–	–	17	–	–	4	–	4
	1,267	(70)	(338)	(10)	849	(22)	183	(279)	(190)	(308)	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)
Total before taxation for continuing operations	1,127	(287)	(565)	(564)	(289)	811	(1,206)	(496)	(1,300)	(2,191)	132	147	2,028	(203)	2,104	562	1,137	(535)	(1,887)	(723)
Taxation credit (charge) ^a	(341)	87	171	166	83	(255)	384	167	421	717	(46)	(53)	(803)	51	(851)	(199)	(396)	189	857	451
Total after taxation for continuing operations	786	(200)	(394)	(398)	(206)	556	(822)	(329)	(879)	(1,474)	86	94	1,225	(152)	1,253	363	741	(346)	(1,030)	(272)
Innovene operations																				
UK	(5)	–	–	(218)	(223)	(24)	–	(301)	242	(83)	(55)	(90)	–	(40)	(185)	–	–	–	–	–
Rest of Europe	–	–	–	(427)	(427)	–	–	(224)	(49)	(273)	(21)	(40)	–	25	(36)	–	–	–	–	–
US	–	–	–	(355)	(355)	–	–	(208)	(51)	(259)	7	(6)	–	15	16	–	–	–	–	–
Rest of World	–	–	–	(114)	(114)	–	–	(26)	(6)	(32)	(27)	48	–	–	21	–	–	–	–	–
Total before taxation for Innovene operations^b	(5)	–	–	(1,114)	(1,119)	(24)	–	(759)	136	(647)	(96)	(88)	–	–	(184)	–	–	–	–	–
Taxation credit (charge)	2	–	–	251	253	10	–	167	190	367	(7)	–	–	–	(7)	–	–	–	–	–
Total after taxation for Innovene operations	(3)	–	–	(863)	(866)	(14)	–	(592)	326	(280)	(103)	(88)	–	–	(191)	–	–	–	–	–
Total after taxation for period	783	(200)	(394)	(1,261)	(1,072)	542	(822)	(921)	(553)	(1,754)	(17)	6	1,225	(152)	1,062	363	741	(346)	(1,030)	(272)

^a Tax on non-operating items is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations.

^b Includes the loss on re-measurement to fair value of \$88 million in the second quarter of 2006 and \$96 million in the first quarter of 2006, and \$724 million and \$(133) million in the third and fourth quarters of 2005, impairment charges of \$24 million and \$35 million in the first and third quarters of 2005 respectively, and a gain on disposal of \$3 million in the fourth quarter of 2005.

Sales and other operating revenues

	\$ million																			
By business	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Exploration and Production	11,927	11,513	11,759	14,401	49,600	14,256	14,213	15,332	18,092	61,893	18,035	17,474	16,761	15,680	67,950	15,865	16,040	13,705	20,130	65,740
Refining and Marketing	38,369	44,636	37,745	42,342	163,092	44,146	53,003	60,977	54,804	212,930	54,434	63,324	61,061	53,567	232,386	52,976	63,765	63,602	69,878	250,221
Other businesses and corporate	1,247	1,474	1,619	1,783	6,123	2,211	3,375	3,353	2,179	11,118	792	884	878	818	3,372	833	922	931	1,012	3,698
Sales by continuing operations	51,543	57,623	51,123	58,526	218,815	60,613	70,591	79,662	75,075	285,941	73,261	81,682	78,700	70,065	303,708	69,674	80,727	78,238	91,020	319,659
Less:																				
Sales between businesses	4,080	4,126	5,184	5,175	18,565	6,154	8,345	8,788	11,072	34,359	9,973	9,550	10,160	8,119	37,802	8,367	8,855	6,904	11,168	35,294
Sales to Innovene operations	1,824	1,948	2,183	2,271	8,226	2,113	3,926	4,158	1,593	11,790	-	-	-	-	-	-	-	-	-	-
Third party sales of continuing operations	45,639	51,549	43,756	51,080	192,024	52,346	58,320	66,716	62,410	239,792	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365
Innovene sales	3,698	3,779	4,437	5,534	17,448	5,343	5,951	5,824	3,509	20,627	-	-	-	-	-	-	-	-	-	-
Less: sales to continuing operations	1,276	1,246	1,774	1,873	6,169	1,534	2,605	2,667	1,445	8,251	-	-	-	-	-	-	-	-	-	-
Third party sales of Innovene operations	2,422	2,533	2,663	3,661	11,279	3,809	3,346	3,157	2,064	12,376	-	-	-	-	-	-	-	-	-	-
Total third party sales	48,061	54,082	46,419	54,741	203,303	56,155	61,666	69,873	64,474	252,168	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365
By geographical area																				
UK	10,992	13,167	15,683	17,408	57,250	18,808	24,340	31,809	17,808	92,765	27,733	26,300	27,809	23,676	105,518	24,055	27,713	25,017	33,015	109,800
Rest of Europe	9,787	11,023	11,499	12,549	44,858	15,824	16,916	16,904	14,661	64,305	18,374	19,406	20,412	18,576	76,768	16,588	19,064	19,817	22,897	78,366
US	20,471	23,411	17,563	20,804	82,249	22,011	24,403	29,184	21,283	96,881	22,066	27,054	27,447	23,368	99,935	23,034	26,825	26,409	28,852	105,120
Rest of World	10,628	11,233	12,129	13,872	47,862	12,725	14,247	11,963	20,693	59,628	18,375	19,067	17,337	16,768	71,547	16,844	18,273	18,374	20,971	74,462
Sales by continuing operations	51,878	58,834	56,874	64,633	232,219	69,368	79,906	89,860	74,445	313,579	86,548	91,827	93,005	82,388	353,768	80,521	91,875	89,617	105,735	367,748
Less:																				
Sales between areas	4,415	5,337	10,935	11,282	31,969	14,909	17,660	18,986	10,442	61,997	23,260	19,695	24,465	20,442	87,862	19,214	20,003	18,283	25,883	83,383
Sales to Innovene operations	1,824	1,948	2,183	2,271	8,226	2,113	3,926	4,158	1,593	11,790	-	-	-	-	-	-	-	-	-	-
	45,639	51,549	43,756	51,080	192,024	52,346	58,320	66,716	62,410	239,792	63,288	72,132	68,540	61,946	265,906	61,307	71,872	71,334	79,852	284,365

Balance sheet

	\$ million									
	2004	2005	1Q 2006	2Q 2006	3Q 2006	4Q 2006	1Q 2007	2Q 2007	3Q 2007	4Q 2007
Non-current assets										
Property, plant and equipment	93,092	85,947	85,487	85,953	87,584	90,999	92,307	95,193	96,934	97,989
Goodwill	10,857	10,371	10,322	10,413	10,624	10,780	10,991	11,055	11,138	11,006
Intangible assets	4,205	4,772	4,887	5,251	5,104	5,246	5,667	5,735	5,971	6,652
Investments in jointly controlled entities	14,556	13,556	15,007	15,711	15,343	15,074	15,159	15,088	15,350	18,113
Investments in associates	5,486	6,217	5,371	5,736	5,717	5,975	6,064	5,849	5,994	4,579
Other investments	394	967	700	592	1,754	1,697	1,595	1,657	1,650	1,830
	128,590	121,830	121,774	123,656	126,126	129,771	131,783	134,577	137,037	140,169
Fixed assets										
Loans	811	821	849	854	822	817	769	864	1,016	999
Other receivables	429	770	875	842	787	862	931	926	979	968
Derivative financial instruments	898	3,909	3,872	4,301	3,548	3,025	2,486	2,950	3,105	3,741
Prepayments and accrued income	354	1,012	930	887	986	1,034	1,025	1,075	1,031	1,083
Defined benefit pension plan surplus	2,105	3,282	3,469	3,757	4,069	6,753	6,950	7,298	7,596	8,914
	133,187	131,624	131,769	134,297	136,338	142,262	143,944	147,690	150,764	155,874
Current assets										
Loans	193	132	125	118	129	141	175	163	166	165
Inventories	15,645	19,760	18,823	20,727	19,362	18,915	19,812	20,645	21,784	26,554
Trade and other receivables	37,099	40,902	39,757	38,639	38,570	38,692	38,819	39,847	39,418	38,020
Derivative financial instruments	5,317	10,056	8,730	9,365	11,785	10,373	7,550	7,234	7,326	6,321
Prepayments and accrued income	1,671	1,268	3,569	2,342	2,867	3,006	3,392	3,494	3,497	3,589
Current tax receivable	159	212	222	218	172	544	95	178	246	705
Cash and cash equivalents	1,359	2,960	2,939	4,852	3,199	2,590	1,956	2,643	2,410	3,562
	61,443	75,290	74,165	76,261	76,084	74,261	71,799	74,204	74,847	78,916
Assets classified as held for sale	-	-	1,160	1,409	1,104	1,078	1,113	-	-	1,286
	61,443	75,290	75,325	77,670	77,188	75,339	72,912	74,204	74,847	80,202
Total assets	194,630	206,914	207,094	211,967	213,526	217,601	216,856	221,894	225,611	236,076
Current liabilities										
Trade and other payables	38,540	42,136	42,712	43,323	40,589	42,236	43,681	42,634	42,649	43,152
Derivative financial instruments	5,074	10,036	8,560	9,359	10,934	9,424	7,508	6,736	6,954	6,405
Accruals and deferred income	4,482	5,017	5,845	5,328	5,708	6,147	5,467	5,803	6,522	6,640
Finance debt	10,184	8,932	9,222	9,648	9,561	12,924	11,597	11,566	12,789	15,394
Current tax payable	4,131	4,274	3,909	5,043	4,403	2,635	3,322	4,637	2,995	3,282
Provisions	715	1,102	1,097	1,282	1,218	1,932	1,934	1,690	1,896	2,195
	63,126	71,497	71,345	73,983	72,413	75,298	73,509	73,066	73,805	77,068
Liabilities directly associated with the assets classified as held for sale	-	-	399	42	-	54	-	-	-	163
	63,126	71,497	71,744	74,025	72,413	75,352	73,509	73,066	73,805	77,231
Non-current liabilities										
Other payables	3,581	1,935	1,812	1,783	1,701	1,430	1,319	1,240	1,176	1,251
Derivative financial instruments	158	5,871	6,093	6,380	4,782	4,203	3,626	3,888	3,685	5,002
Accruals and deferred income	699	989	1,178	1,211	1,309	961	949	1,001	988	959
Finance debt	12,907	10,230	9,457	9,638	10,412	11,086	12,131	12,188	12,456	15,651
Deferred tax liabilities	16,701	16,443	17,066	16,703	17,343	18,116	18,593	18,582	19,072	19,215
Provisions	8,884	9,954	9,527	10,395	10,934	11,712	11,655	13,070	13,211	12,900
Defined benefit pension plan and other post-retirement benefit plan deficits	10,339	9,230	9,336	9,476	9,562	9,276	9,325	9,436	9,724	9,215
	53,269	54,652	54,469	55,586	56,043	56,784	57,598	59,405	60,312	64,193
Total liabilities	116,395	126,149	126,213	129,611	128,456	132,136	131,107	132,471	134,117	141,424
Net assets	78,235	80,765	80,881	82,356	85,070	85,465	85,749	89,423	91,494	94,652
Equity										
BP shareholders' equity	76,892	79,976	80,148	81,586	84,278	84,624	84,874	88,549	90,541	93,690
Minority interest	1,343	789	733	770	792	841	875	874	953	962
	78,235	80,765	80,881	82,356	85,070	85,465	85,749	89,423	91,494	94,652
Movement in BP shareholders' equity:										
At 31 December 2006										84,624
Profit for the period										20,845
Distribution to shareholders										(8,106)
Currency translation differences (net of tax)										2,002
Exchange gain on translation of foreign operations transferred to gain on sale (net of tax)										(147)
Share-based payments (net of tax)										1,017
Repurchase of ordinary share capital										(7,997)
Available-for-sale investments (net of tax)										95
Cash flow hedges (net of tax)										67
Actuarial gain on pension and other post-retirement benefit plans (net of tax)										1,290
At 31 December 2007										93,690

Group cash flow statement

\$ million

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Operating activities																					
Profit before taxation from continuing operations	6,819	6,031	6,448	5,668	24,966	8,838	7,847	9,871	5,365	31,921	8,726	10,706	10,908	4,302	34,642	7,186	10,724	6,636	7,065	31,611	
Adjustments to reconcile profits before tax to net cash provided by operating activities																					
Exploration expenditure written off	67	22	34	151	274	84	47	93	81	305	114	13	232	265	624	55	60	146	86	347	
Depreciation, depletion and amortization	2,029	2,014	2,056	2,430	8,529	2,147	2,232	2,041	2,351	8,771	2,184	2,309	2,194	2,441	9,128	2,519	2,535	2,505	3,020	10,579	
Impairment and (gain) loss on sale of businesses and fixed assets	(1,127)	287	22	523	(295)	(976)	(126)	118	(86)	(1,070)	(574)	(462)	(1,889)	(240)	(3,165)	(457)	(854)	(99)	602	(808)	
Earnings from jointly controlled entities and associates	(424)	(607)	(761)	(488)	(2,280)	(600)	(843)	(1,132)	(968)	(3,543)	(688)	(932)	(1,966)	(409)	(3,995)	(496)	(1,083)	(1,104)	(1,149)	(3,832)	
Dividends received from jointly controlled entities and associates	209	104	1,130	756	2,199	355	741	893	844	2,833	1,011	268	2,407	809	4,495	229	813	1,060	371	2,473	
Interest receivable	(51)	(58)	(46)	(129)	(284)	(63)	(102)	(86)	(228)	(479)	(130)	(122)	(141)	(80)	(473)	(95)	(93)	(154)	(147)	(489)	
Interest received	44	38	56	193	331	34	78	81	208	401	146	145	120	89	500	85	103	152	160	500	
Finance costs	98	95	104	143	440	172	128	144	172	616	191	153	169	205	718	264	251	262	333	1,110	
Interest paid	(165)	(154)	(152)	(227)	(698)	(332)	(119)	(384)	(292)	(1,127)	(310)	(351)	(267)	(314)	(1,242)	(333)	(335)	(300)	(395)	(1,363)	
Other finance (income) expense	72	72	75	121	340	30	35	37	43	145	(48)	(46)	(52)	(56)	(202)	(93)	(96)	(89)	(91)	(369)	
Share-based payments	58	57	41	68	224	77	79	66	56	278	83	122	134	77	416	75	107	129	109	420	
Net operating charge for pensions and other post-retirement benefits, less contributions	(27)	(38)	35	(54)	(84)	(10)	(6)	(21)	(398)	(435)	(50)	(47)	(36)	(128)	(261)	(87)	(31)	(61)	(225)	(404)	
Net charge for provisions, less payments	(110)	(60)	424	(364)	(110)	(63)	507	440	(284)	600	(207)	216	(115)	446	340	(157)	(257)	362	(40)	(92)	
(Increase) decrease in inventories	229	(1,233)	(2,305)	127	(3,182)	(797)	(1,786)	(3,737)	(318)	(6,638)	1,008	(2,351)	1,477	861	995	(648)	(683)	(803)	(5,121)	(7,255)	
(Increase) decrease in other current and non-current assets	(1,331)	(1,321)	(3,413)	(4,160)	(10,225)	(1,317)	(4,608)	(10,116)	(386)	(16,427)	335	2,008	(1,616)	2,869	3,596	3,139	(621)	956	1,736	5,210	
Increase (decrease) in other current and non-current liabilities	1,328	1,591	3,791	3,580	10,290	2,367	5,536	10,425	300	18,628	(107)	135	(1,763)	(2,476)	(4,211)	(2,000)	(2,429)	(104)	676	(3,857)	
Income taxes paid	(581)	(1,619)	(1,792)	(2,396)	(6,388)	(984)	(2,433)	(2,567)	(3,044)	(9,028)	(2,761)	(2,615)	(4,666)	(3,691)	(13,733)	(1,208)	(2,025)	(3,138)	(2,701)	(9,072)	
Net cash provided by operating activities of continuing operations	7,137	5,221	5,747	5,942	24,047	8,962	7,207	6,166	3,416	25,751	8,923	9,149	5,130	4,970	28,172	7,978	6,086	6,356	4,289	24,709	
Net cash provided by (used in) operating activities of Innovene operations	(129)	(63)	308	(785)	(669)	412	(470)	205	823	970	-	-	-	-	-	-	-	-	-	-	
Net cash provided by operating activities ^a	7,008	5,158	6,055	5,157	23,378	9,374	6,737	6,371	4,239	26,721	8,923	9,149	5,130	4,970	28,172	7,978	6,086	6,356	4,289	24,709	
Investing activities																					
Capital expenditure	(2,795)	(2,603)	(3,083)	(3,805)	(12,286)	(2,825)	(2,911)	(3,069)	(3,476)	(12,281)	(3,295)	(3,412)	(3,945)	(4,473)	(15,125)	(3,645)	(4,334)	(4,336)	(5,515)	(17,830)	
Acquisitions, net of cash acquired	-	(14)	-	(1,489)	(1,503)	-	-	-	(60)	(60)	-	-	(102)	(127)	(229)	(1,087)	(111)	(27)	-	(1,225)	
Investment in jointly controlled entities	(1,379)	(47)	(88)	(134)	(1,648)	(15)	(36)	(2)	(132)	(185)	-	(26)	-	(11)	(37)	(9)	(12)	(122)	(285)	(428)	
Investment in associates	(433)	(148)	(171)	(190)	(942)	(99)	(186)	(82)	(252)	(619)	(157)	(151)	(159)	(103)	(570)	(44)	(65)	(37)	(41)	(187)	
Proceeds from disposal of fixed assets	2,836	352	537	511	4,236	1,327	425	226	825	2,803	484	1,899	2,662	918	5,963	310	836	211	392	1,749	
Proceeds from disposal of businesses, net of cash disposed	-	305	37	383	725	-	-	-	8,397	8,397	166	90	135	(100)	291	608	1,905	-	5	2,518	
Proceeds from loan repayments	3	-	-	84	87	32	48	11	32	123	72	58	33	26	189	45	33	45	69	192	
Other	-	-	-	-	-	-	-	-	93	93	-	-	-	-	-	-	374	-	-	374	
Net cash used in investing activities	(1,768)	(2,155)	(2,768)	(4,640)	(11,331)	(1,580)	(2,660)	(2,916)	5,427	(1,729)	(2,730)	(1,542)	(1,376)	(3,870)	(9,518)	(3,822)	(1,374)	(4,266)	(5,375)	(14,837)	
Financing activities																					
Net issue (repurchase) of shares	(1,138)	(1,948)	(2,180)	(1,942)	(7,208)	(1,933)	(2,034)	(3,661)	(3,687)	(11,315)	(3,861)	(4,411)	(3,430)	(3,449)	(15,151)	(2,402)	(1,918)	(1,441)	(1,352)	(7,113)	
Proceeds from long-term financing	628	430	717	900	2,675	811	482	497	685	2,475	396	514	706	2,215	3,831	1,358	1,513	107	5,131	8,109	
Repayments of long-term financing	(836)	(434)	(13)	(921)	(2,204)	(2,192)	(1,011)	(420)	(1,197)	(4,820)	(65)	(720)	(996)	(1,874)	(3,655)	(1,134)	(93)	(369)	(1,596)	(3,192)	
Net (decrease) increase in short-term debt	(2,228)	(195)	(130)	2,529	(24)	(2,166)	149	2,983	(2,423)	(1,457)	(710)	941	294	3,348	3,873	(558)	(1,499)	1,426	2,125	1,494	
Dividends paid																					
BP shareholders	(1,492)	(1,478)	(1,536)	(1,535)	(6,041)	(1,823)	(1,809)	(1,871)	(1,856)	(7,359)	(1,922)	(1,894)	(1,943)	(1,927)	(7,686)	(2,001)	(1,983)	(2,066)	(2,056)	(8,106)	
Minority interest	(2)	(8)	(15)	(8)	(33)	(320)	(15)	(87)	(405)	(827)	(66)	(88)	(57)	(72)	(283)	(64)	(71)	(24)	(68)	(227)	
Net cash used in financing activities	(5,068)	(3,633)	(3,157)	(977)	(12,835)	(7,623)	(4,238)	(2,559)	(8,883)	(23,303)	(6,228)	(5,658)	(5,426)	(1,759)	(19,071)	(4,801)	(4,051)	(2,367)	2,184	(9,035)	
Currency translation differences relating to cash and cash equivalents	3	(11)	21	78	91	(9)	-	(74)	(5)	(88)	14	(36)	19	50	47	11	26	44	54	135	
(Decrease) increase in cash and cash equivalents	175	(641)	151	(382)	(697)	162	(161)	822	778	1,601	(21)	1,913	(1,653)	(609)	(370)	(634)	687	(233)	1,152	972	
Cash and cash equivalents at beginning of period	2,056	2,231	1,590	1,741	2,056	1,359	1,521	1,360	2,182	1,359	2,960	2,939	4,852	3,199	2,960	2,590	1,956	2,643	2,410	2,590	
Cash and cash equivalents at end of period	2,231	1,590	1,741	1,359	1,359	1,521	1,360	2,182	2,960	2,960	2,939	4,852	3,199	2,590	2,590	1,956	2,643	2,410	3,562	3,562	

^a Operating cash flow is calculated from the starting point of profit before taxation which includes inventory holding gains and losses. Operating cash flow also reflects working capital movements including inventories, trade and other receivables and trade

Statement of recognized income and expense

	\$ million											
	2004	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Currency translation differences	2,283	(2,502)	153	309	531	1,032	2,025	174	621	788	304	1,887
Exchange gain on translation of foreign operations transferred to gain or loss on sale of businesses and fixed assets	(78)	(315)	–	–	–	–	–	(19)	(128)	–	–	(147)
Actuarial gain relating to pensions and other post-retirement benefits	107	975	–	–	–	2,615	2,615	–	–	–	1,717	1,717
Available-for-sale investments	–	262	(149)	(123)	143	(5)	(134)	(109)	6	(13)	225	109
Cash flow hedges	–	(176)	114	249	(36)	(13)	314	(39)	(8)	132	(44)	41
Unrealized gain on acquisition of further investment in equity-accounted investments	94	–	–	–	–	–	–	–	–	–	–	–
Taxation	(73)	(259)	61	(15)	(166)	(814)	(934)	(77)	105	90	(181)	(63)
Net income (expense) recognized directly in equity	2,333	(2,015)	179	420	472	2,815	3,886	(70)	596	997	2,021	3,544
Profit for the period	17,262	22,632	5,694	7,343	6,294	2,955	22,286	4,746	7,441	4,478	4,504	21,169
Total recognized income and expense for the period	19,595	20,617	5,873	7,763	6,766	5,770	26,172	4,676	8,037	5,475	6,525	24,713
Attributable to												
BP shareholders	19,408	20,326	5,802	7,686	6,703	5,646	25,837	4,578	7,967	5,372	6,448	24,365
Minority interest	187	291	71	77	63	124	335	98	70	103	77	348
	19,595	20,617	5,873	7,763	6,766	5,770	26,172	4,676	8,037	5,475	6,525	24,713
Effect of change in accounting policy - adoption of IAS 32 and IAS 39 on 1 January 2005												
BP shareholders	–	(243)	–	–	–	–	–	–	–	–	–	–
Minority interest	–	–	–	–	–	–	–	–	–	–	–	–
	–	(243)	–	–	–	–	–	–	–	–	–	–

Analysis of changes in net debt

	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Opening balance																
Finance debt	22,325	19,937	19,858	20,445	23,091	19,564	19,302	22,159	23,091	19,162	18,679	19,286	19,973	19,162	24,010	23,728
Less: Cash and cash equivalents	2,056	2,231	1,590	1,741	2,056	1,359	1,521	1,360	2,182	1,359	2,960	2,939	4,852	3,199	2,960	2,590
Opening net debt	20,269	17,706	18,268	18,704	20,269	21,732	18,043	17,942	19,977	21,732	16,202	15,740	14,434	16,774	16,202	21,420
Closing balance																
Finance debt	19,937	19,858	20,445	23,091	23,091	19,564	19,302	22,159	19,162	19,162	18,679	19,286	19,973	24,010	24,010	23,728
Less: Cash and cash equivalents	2,231	1,590	1,741	1,359	1,359	1,521	1,360	2,182	2,960	2,960	2,939	4,852	3,199	2,590	2,590	1,956
Closing net debt	17,706	18,268	18,704	21,732	21,732	18,043	17,942	19,977	16,202	16,202	15,740	14,434	16,774	21,420	21,420	21,772
Decrease (increase) in net debt	2,563	(562)	(436)	(3,028)	(1,463)	3,689	101	(2,035)	3,775	5,530	462	1,306	(2,340)	(4,646)	(5,218)	(352)
Movement in cash and cash equivalents (excluding exchange adjustments)	172	(630)	130	(460)	(788)	171	(161)	896	783	1,689	(35)	1,949	(1,672)	(659)	(417)	(645)
Net cash outflow (inflow) from financing (excluding share capital)	2,460	207	(563)	(2,535)	(431)	3,547	380	(3,060)	2,936	3,803	379	(734)	(5)	(3,689)	(4,049)	334
Adoption of IAS 39	-	-	-	-	-	(147)	-	-	-	(147)	-	-	-	-	-	-
Fair value hedge adjustment	-	-	-	-	-	98	17	8	48	171	82	60	(515)	(208)	(581)	(30)
Debt acquired	-	-	-	-	-	-	-	-	-	-	-	-	-	(13)	(13)	-
Other movements	14	7	10	37	68	49	53	33	11	146	32	26	(34)	(57)	(33)	(11)
Movement in net debt before exchange effects	2,646	(416)	(423)	(2,958)	(1,151)	3,718	289	(2,123)	3,778	5,662	458	1,301	(2,226)	(4,626)	(5,093)	(352)
Exchange adjustments	(83)	(146)	(13)	(70)	(312)	(29)	(188)	88	(3)	(132)	4	5	(114)	(20)	(125)	-
Decrease (increase) in net debt	2,563	(562)	(436)	(3,028)	(1,463)	3,689	101	(2,035)	3,775	5,530	462	1,306	(2,340)	(4,646)	(5,218)	(352)

\$ million

Capital expenditure and acquisitions

\$ million

By business	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Exploration and Production																					
UK	153	213	191	364	921	177	229	224	214	844	183	246	230	345	1,004	222	198	279	303	1,002	
Rest of Europe	49	47	69	95	260	31	38	50	78	197	69	74	52	48	243	87	108	124	145	464	
US	894	981	982	1,106	3,963	1,002	954	947	1,029	3,932	1,038	1,214	1,188	1,215	4,655	1,067	1,542	1,176	1,311	5,096	
Rest of World ^a	2,710	1,040	1,151	1,367	6,268	1,102	1,296	1,295	1,732	5,425	1,436	1,487	2,507	1,920	7,350	1,647	1,886	1,721	2,391	7,645	
	3,806	2,281	2,393	2,932	11,412	2,312	2,517	2,516	3,053	10,398	2,726	3,021	3,977	3,528	13,252	3,023	3,734	3,300	4,150	14,207	
Refining and Marketing																					
UK ^b	61	79	81	184	405	45	94	60	194	393	57	81	62	211	411	70	90	127	151	438	
Rest of Europe ^c	70	133	148	248	599	67	111	99	291	568	65	101	149	395	710	1,210	266	379	683	2,538	
US	218	313	298	485	1,314	190	219	282	535	1,226	258	252	289	540	1,339	269	380	466	757	1,872	
Rest of World	86	89	119	371	665	46	118	115	379	658	107	109	117	334	667	80	118	155	294	647	
	435	614	646	1,288	2,983	348	542	556	1,399	2,845	487	543	617	1,480	3,127	1,629	854	1,127	1,885	5,495	
Other businesses and corporate																					
UK ^d	33	20	120	243	416	73	85	97	106	361	23	45	25	79	172	44	34	35	119	232	
Rest of Europe ^{c,d}	35	38	74	891	1,038	21	63	44	87	215	5	7	7	19	38	9	3	6	20	38	
US ^d	53	77	75	523	728	72	60	34	145	311	11	88	191	308	598	51	63	81	324	519	
Rest of World	9	33	41	(9)	74	2	7	10	-	19	6	8	7	23	44	4	8	23	115	150	
	130	168	310	1,648	2,256	168	215	185	338	906	45	148	230	429	852	108	108	145	578	939	
	4,371	3,063	3,349	5,868	16,651	2,828	3,274	3,257	4,790	14,149	3,258	3,712	4,824	5,437	17,231	4,760	4,696	4,572	6,613	20,641	
By geographical area																					
UK ^{b,d}	247	312	392	791	1,742	295	408	381	514	1,598	263	372	317	635	1,587	336	322	441	573	1,672	
Rest of Europe ^{c,d}	154	218	291	1,234	1,897	119	212	193	456	980	139	182	208	462	991	1,306	377	509	848	3,040	
US ^d	1,165	1,371	1,355	2,114	6,005	1,264	1,233	1,263	1,709	5,469	1,307	1,554	1,668	2,063	6,592	1,387	1,985	1,723	2,392	7,487	
Rest of World ^a	2,805	1,162	1,311	1,729	7,007	1,150	1,421	1,420	2,111	6,102	1,549	1,604	2,631	2,277	8,061	1,731	2,012	1,899	2,800	8,442	
Total	4,371	3,063	3,349	5,868	16,651	2,828	3,274	3,257	4,790	14,149	3,258	3,712	4,824	5,437	17,231	4,760	4,696	4,572	6,613	20,641	
Included above:																					
Acquisitions and asset exchanges	1,359	-	-	1,482	2,841	85	66	-	60	211	10	-	106	205	321	1,113	332	2	-	1,447	
Innovene operations	100	92	184	1,539	1,915	129	125	103	140	497	-	-	-	-	-	-	-	-	-	-	

^a Third quarter 2006 includes \$1 billion for the purchase of shares in Rosneft.
First quarter 2004 includes \$1,354 million investment in TNK's interest in Slavneft within TNK-BP.

^b UK area includes the UK-based international activities of Refining and Marketing.

^c First half 2007 includes \$1,132 million for the acquisition of Chevron's Netherlands manufacturing company.

^d Fourth quarter 2004 includes \$1,355 million for the acquisition of Solvay's interests in BP Solvay Polyethylene Europe and BP Solvay Polyethylene North America.

Debt ratios

\$ million

	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Gross debt	19,937	19,858	20,445	23,091	23,091	19,564	19,302	22,159	19,162	19,162	18,679	19,286	19,973	24,010	24,010	23,728	23,754	25,245	31,045	31,045
Cash and cash equivalents	2,231	1,590	1,741	1,359	1,359	1,521	1,360	2,182	2,960	2,960	2,939	4,852	3,199	2,590	2,590	1,956	2,643	2,410	3,562	3,562
Equity	17,706	18,268	18,704	21,732	21,732	18,043	17,942	19,977	16,202	16,202	15,740	14,434	16,774	21,420	21,420	21,772	21,111	22,835	27,483	27,483
Debt to debt-plus-equity ratio	22%	21%	21%	23%	23%	20%	19%	21%	19%	19%	19%	19%	19%	22%	22%	22%	21%	22%	25%	25%
Debt to equity ratio	28%	27%	27%	30%	30%	24%	24%	27%	24%	24%	23%	23%	23%	28%	28%	27%	28%	28%	33%	33%
Net debt to net debt-plus-equity ratio	20%	20%	20%	22%	22%	18%	18%	19%	17%	17%	16%	15%	16%	20%	20%	19%	20%	20%	23%	23%
Net debt to equity ratio	24%	25%	25%	28%	28%	23%	22%	24%	20%	20%	19%	18%	20%	25%	25%	25%	24%	25%	29%	29%

Exploration and Production

	2004				2005				2006				2007							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2007			
Profit before interest and tax^a	4,441	4,449	4,875	5,261	19,026	6,862	5,877	6,918	6,763	26,420	7,056	8,255	10,072	5,570	30,953	6,317	7,165	6,297	7,950	27,729
Inventory holding (gains) losses	2	6	(32)	(25)	(49)	(19)	11	(99)	(5)	(112)	70	(11)	6	8	73	(11)	(46)	10	(80)	(127)
Replacement cost profit before interest and tax	4,443	4,455	4,843	5,236	18,977	6,843	5,888	6,819	6,758	26,308	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602
By region:																				
UK	864	848	675	1,155	3,542	992	526	912	(307)	2,123	1,102	2,031	1,273	1,701	6,107	1,122	1,105	633	725	3,585
Rest of Europe	155	199	231	212	797	1,321	284	286	365	2,256	293	382	261	431	1,367	727	182	227	266	1,402
US	1,760	1,836	1,934	1,691	7,221	2,167	2,478	2,434	3,039	10,118	2,500	2,476	3,958	1,068	10,002	1,731	2,183	1,775	2,240	7,929
Rest of World	1,664	1,572	2,003	2,178	7,417	2,363	2,600	3,187	3,661	11,811	3,231	3,355	4,586	2,378	13,550	2,726	3,649	3,672	4,639	14,686
	4,443	4,455	4,843	5,236	18,977	6,843	5,888	6,819	6,758	26,308	7,126	8,244	10,078	5,578	31,026	6,306	7,119	6,307	7,870	27,602
Results include:																				
Non-operating items																				
UK	(1)	(2)	(3)	(15)	(21)	(210)	(774)	26	(1,155)	(2,113)	(449)	493	520	345	909	152	164	21	(567)	(230)
Rest of Europe	–	–	(1)	(1)	(2)	1,027	3	–	6	1,036	–	83	(27)	176	232	533	(2)	7	(3)	535
US	(19)	(117)	31	(267)	(372)	(1)	18	(101)	(121)	(205)	2	8	2,021	(269)	1,762	(7)	178	(15)	213	369
Rest of World	45	(155)	(30)	95	(45)	44	26	12	110	192	6	1	(133)	(214)	(340)	79	38	(3)	(297)	(183)
	25	(274)	(3)	(188)	(440)	860	(727)	(63)	(1,160)	(1,090)	(441)	585	2,381	38	2,563	757	378	10	(654)	491
Exploration expense																				
UK	2	3	4	17	26	5	13	3	11	32	7	–	7	6	20	20	7	2	17	46
Rest of Europe	2	6	7	10	25	1	–	1	–	2	–	–	–	–	–	–	–	–	–	–
US	97	63	58	143	361	103	85	120	117	425	66	55	188	324	633	77	54	60	61	252
Rest of World	35	36	66	88	225	51	41	53	80	225	116	42	156	78	392	59	94	182	123	458
	136	108	135	258	637	160	139	177	208	684	189	97	351	408	1,045	156	155	244	201	756
Production (net of royalties)^{b,1}																				
Liquids (mb/d)(net of royalties)^c																				
UK	364	342	294	320	330	305	310	236	260	277	281	280	213	239	253	236	218	151	199	201
Rest of Europe	78	85	71	74	77	81	77	68	73	75	68	64	58	57	61	59	43	52	50	51
US	701	681	629	661	668	695	673	540	543	613	566	565	523	533	547	526	532	475	523	514
Rest of World	1,390	1,410	1,485	1,538	1,456	1,512	1,559	1,628	1,688	1,597	1,618	1,622	1,628	1,587	1,614	1,625	1,656	1,614	1,697	1,648
	2,533	2,518	2,479	2,593	2,531	2,593	2,619	2,472	2,564	2,562	2,533	2,531	2,422	2,416	2,475	2,446	2,449	2,292	2,469	2,414
Natural gas (mmcf/d) (net of royalties)																				
UK	1,355	1,213	903	1,227	1,174	1,242	1,136	831	1,156	1,090	1,196	911	754	888	936	907	731	582	853	768
Rest of Europe	142	136	110	113	125	121	106	99	107	108	94	83	100	90	92	41	22	26	26	29
US	2,869	2,790	2,685	2,651	2,748	2,648	2,727	2,456	2,359	2,547	2,485	2,493	2,332	2,196	2,376	2,163	2,165	2,186	2,183	2,174
Rest of World	4,234	4,286	4,577	4,723	4,456	4,734	4,692	4,455	4,836	4,679	4,938	5,138	4,900	5,082	5,013	5,391	4,941	5,085	5,275	5,172
	8,600	8,425	8,275	8,714	8,503	8,745	8,661	7,841	8,458	8,424	8,713	8,624	8,086	8,256	8,417	8,502	7,859	7,879	8,337	8,143
Total hydrocarbons (mboe/d)^d																				
UK	598	551	450	532	532	519	506	379	459	465	487	437	343	392	414	393	344	251	346	333
Rest of Europe	102	108	90	93	99	102	95	85	91	94	83	78	75	73	77	66	47	57	55	56
US	1,196	1,162	1,092	1,118	1,142	1,152	1,143	963	950	1,051	995	995	925	912	957	899	905	851	900	888
Rest of World	2,120	2,149	2,274	2,352	2,224	2,328	2,368	2,396	2,522	2,404	2,470	2,508	2,473	2,463	2,478	2,554	2,508	2,492	2,606	2,541
	4,015	3,971	3,906	4,095	3,997	4,101	4,112	3,824	4,022	4,014	4,035	4,018	3,816	3,840	3,926	3,912	3,804	3,651	3,907	3,818
Average realizations^e																				
Total liquids (\$/bbl)	30.48	33.27	38.29	39.88	35.39	41.74	45.95	54.80	52.44	48.51	55.88	62.86	64.15	54.13	59.23	53.43	62.58	71.12	82.72	67.45
Natural gas (\$/mcf)	3.79	3.68	3.66	4.28	3.86	4.26	4.38	4.75	6.24	4.90	5.54	4.44	4.49	4.38	4.72	4.86	4.45	3.93	4.83	4.53
Total hydrocarbons (\$/boe)	26.48	27.66	30.08	32.64	29.20	33.60	36.11	41.68	44.56	38.86	44.20	44.58	45.47	40.13	43.60	41.06	44.97	46.36	56.03	47.18

^a Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

^b Includes BP's share of production of equity-accounted entities.

^c Crude oil and natural gas liquids.

^d Natural gas is converted to oil equivalent at 5.8 million cubic feet = 1 million barrels.

^e Based on sales of consolidated subsidiaries only - this excludes equity-accounted entities.

^f Because of rounding, some totals may not agree exactly with the sum of their component parts.

Refining and Marketing

	\$ million																			
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Profit (loss) before interest and tax^a	1,439	2,048	2,143	702	6,332	2,302	1,903	3,722	(1,153)	6,774	1,924	2,994	694	(693)	4,919	1,095	3,983	931	67	6,076
Inventory holding (gains) losses	(553)	(405)	(872)	518	(1,312)	(942)	(659)	(1,839)	908	(2,532)	(426)	(1,136)	786	1,018	242	(291)	(1,241)	(560)	(1,363)	(3,455)
Replacement cost profit (loss) before interest and tax	886	1,643	1,271	1,220	5,020	1,360	1,244	1,883	(245)	4,242	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621
By region:																				
UK	(147)	(141)	(88)	(437)	(813)	(316)	(86)	267	(579)	(714)	(230)	158	119	195	242	(42)	937	19	134	1,048
Rest of Europe	319	549	534	584	1,986	423	658	656	(170)	1,567	564	584	765	336	2,249	298	584	492	278	1,652
US	442	957	587	846	2,832	999	360	531	353	2,243	636	750	388	(416)	1,358	129	966	(522)	(1,805)	(1,232)
Rest of World	272	278	238	227	1,015	254	312	429	151	1,146	528	366	208	210	1,312	419	255	382	97	1,153
	886	1,643	1,271	1,220	5,020	1,360	1,244	1,883	(245)	4,242	1,498	1,858	1,480	325	5,161	804	2,742	371	(1,296)	2,621
Results include:																				
Non-operating items																				
UK	(41)	(56)	(25)	(412)	(534)	8	(27)	(3)	(8)	(30)	19	(1)	(27)	23	14	(163)	844	(4)	(10)	667
Rest of Europe	(37)	73	(46)	(25)	(35)	1	(12)	(53)	(33)	(97)	229	(29)	(18)	(89)	93	(12)	(44)	(16)	(56)	(128)
US	(5)	7	(143)	89	(52)	5	(634)	(96)	118	(607)	96	(446)	(266)	25	(591)	(58)	170	(316)	(977)	(1,181)
Rest of World	(82)	33	(10)	(18)	(77)	(41)	11	(2)	(27)	(59)	219	12	(122)	(12)	97	4	(203)	(8)	(103)	(310)
	(165)	57	(224)	(366)	(698)	(27)	(662)	(154)	50	(793)	563	(464)	(433)	(53)	(387)	(229)	767	(344)	(1,146)	(952)
Refinery throughputs (mb/d)																				
UK	198	206	211	218	208	164	210	202	144	180	111	162	200	188	165	148	123	-	-	67
Rest of Europe	710	729	696	601	684	647	671	687	664	667	639	671	622	660	648	640	700	735	689	691
US	1,265	1,370	1,417	1,436	1,373	1,400	1,350	1,328	942	1,255	976	1,200	1,213	1,052	1,110	1,152	996	1,109	996	1,064
Rest of World	399	377	296	296	342	299	305	296	288	297	296	256	252	294	275	292	309	304	313	305
Total throughput	2,572	2,682	2,620	2,551	2,607	2,510	2,536	2,513	2,038	2,399	2,022	2,289	2,287	2,194	2,198	2,232	2,128	2,148	1,998	2,127
Refining availability (%)^b	95.1	94.9	95.1	96.5	95.4	95.2	93.1	92.6	90.9	92.9	79.9	86.4	82.2	81.6	82.5	81.6	82.7	83.4	84.0	82.9
Oil sales volumes (mb/d)																				
Refined products																				
UK	297	323	334	335	322	338	356	369	358	355	345	354	370	354	356	335	343	350	328	339
Rest of Europe	1,352	1,318	1,406	1,363	1,360	1,323	1,346	1,402	1,343	1,354	1,315	1,311	1,367	1,368	1,340	1,246	1,271	1,329	1,330	1,294
US	1,683	1,687	1,696	1,664	1,682	1,648	1,656	1,674	1,559	1,634	1,599	1,631	1,609	1,541	1,595	1,564	1,579	1,535	1,455	1,533
Rest of World	652	651	621	627	638	621	604	599	573	599	567	579	578	601	581	624	615	641	680	640
Total marketing sales	3,984	3,979	4,057	3,989	4,002	3,930	3,962	4,044	3,833	3,942	3,826	3,875	3,924	3,864	3,872	3,769	3,808	3,855	3,793	3,806
Trading/supply sales	2,502	2,262	2,627	2,194	2,396	2,196	2,129	2,010	1,448	1,946	2,204	1,682	1,911	1,920	1,929	2,026	1,867	1,687	1,696	1,818
Total refined product sales	6,486	6,241	6,684	6,183	6,398	6,126	6,091	6,054	5,281	5,888	6,030	5,557	5,835	5,784	5,801	5,795	5,675	5,542	5,489	5,624
Crude oil	2,722	3,066	2,406	1,054	2,312	2,504	2,446	2,471	2,434	2,464	2,571	1,996	1,913	1,959	2,110	2,017	2,161	1,709	1,659	1,885
Total oil sales	9,208	9,307	9,090	7,237	8,710	8,630	8,537	8,525	7,715	8,352	8,601	7,553	7,748	7,743	7,911	7,812	7,836	7,251	7,148	7,509
Global Indicator Refining Margin (\$/bbl)^c																				
NWE	2.73	5.29	4.37	4.72	4.28	2.84	5.68	7.78	5.51	5.47	2.88	5.78	4.54	2.49	3.92	4.16	7.12	3.82	4.84	4.99
USGC	6.92	9.18	6.99	5.52	7.15	7.30	9.37	17.12	11.64	11.40	10.86	17.74	11.47	7.92	12.00	10.14	24.46	12.58	6.82	13.48
Midwest	4.67	9.01	5.01	1.65	5.08	3.84	7.45	13.40	7.91	8.19	4.89	14.75	11.50	5.42	9.14	7.62	26.05	14.31	3.39	12.81
USWC	8.06	15.41	11.28	10.36	11.27	12.88	14.53	17.57	8.90	13.49	11.22	21.27	12.30	14.59	14.84	22.21	22.71	6.90	8.49	15.05
Singapore	3.42	2.80	5.48	8.02	4.94	4.98	6.30	6.52	4.42	5.56	3.54	6.83	3.58	2.95	4.22	4.84	6.01	4.52	5.80	5.29
BP Average	4.89	8.28	6.39	5.69	6.31	5.94	8.42	12.35	7.60	8.60	6.28	12.59	8.40	6.30	8.39	9.45	16.66	8.05	5.68	9.94
Chemicals production (kte)																				
UK	303	326	357	316	1,302	317	317	284	281	1,199	303	298	230	159	990	256	246	237	228	967
Rest of Europe	797	814	799	779	3,189	806	735	771	811	3,123	842	741	776	797	3,156	748	655	587	660	2,650
US	1,183	1,144	1,194	1,122	4,643	1,218	1,107	890	676	3,891	789	816	883	976	3,464	1,076	1,047	1,117	1,088	4,328
Rest of World	1,091	1,029	1,062	1,042	4,224	1,108	1,443	1,674	1,638	5,863	1,687	1,728	1,682	1,357	6,454	1,520	1,497	1,569	1,497	6,083
Total production	3,374	3,313	3,412	3,259	13,358	3,449	3,602	3,619	3,406	14,076	3,621	3,583	3,571	3,289	14,064	3,600	3,445	3,510	3,473	14,028

^a Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

^b Refining availability is defined as the ratio of units which are available for processing, regardless of whether they are actually being used, to total capacity. Where there is planned maintenance, such capacity is not regarded as being available. During the year 2006, there was planned maintenance of a substantial part of the Texas City refinery.

^c The Global Indicator Refining Margin (GIM) is the average of regional indicator margins weighted for BP's crude refining capacity in each region. Each regional indicator margin is based on a single representative crude with product yields characteristic of the typical level of upgrading complexity. The regional indicator margins may not be representative of the margins achieved by BP in any period because of BP's particular refinery configurations and crude and product slate.

Other businesses and corporate

	\$ million																			
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Profit (loss) before interest and tax^a	1,140	(246)	(389)	(121)	384	(66)	76	(458)	(454)	(902)	(87)	(176)	(177)	(339)	(779)	(97)	(171)	(522)	(443)	(1,233)
Inventory holding (gains) losses	–	–	–	–	–	–	–	–	–	–	(2)	(1)	(48)	(11)	(62)	(1)	(2)	11	16	24
Replacement cost profit (loss) before interest and tax	1,140	(246)	(389)	(121)	384	(66)	76	(458)	(454)	(902)	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)
By region:																				
UK	(143)	(73)	(153)	270	(99)	(98)	(10)	(133)	(223)	(464)	(68)	(76)	(321)	255	(210)	(26)	(29)	112	(87)	(30)
Rest of Europe	15	(22)	7	(124)	(124)	17	39	23	(109)	(30)	8	(39)	(5)	(136)	(172)	21	(9)	(120)	5	(103)
US	(157)	(153)	(242)	(199)	(751)	(5)	4	(326)	(11)	(338)	(98)	(27)	58	(342)	(409)	(133)	(128)	(363)	(336)	(960)
Rest of World	1,425	2	(1)	(68)	1,358	20	43	(22)	(111)	(70)	69	(35)	43	(127)	(50)	40	(7)	(140)	(9)	(116)
	1,140	(246)	(389)	(121)	384	(66)	76	(458)	(454)	(902)	(89)	(177)	(225)	(350)	(841)	(98)	(173)	(511)	(427)	(1,209)
Results include:																				
Non-operating items																				
UK	2	2	(44)	(86)	(126)	(17)	160	5	(183)	(35)	1	–	(25)	13	(11)	–	(15)	1	(28)	(42)
Rest of Europe	1	(1)	(54)	(12)	(66)	(1)	12	–	–	11	–	(1)	(2)	(2)	(5)	28	–	(11)	(2)	15
US	(126)	(70)	(251)	100	(347)	(4)	11	(284)	(7)	(284)	9	10	107	(199)	(73)	6	7	(195)	(57)	(239)
Rest of World	1,390	(1)	11	(12)	1,388	–	–	–	–	–	–	17	–	–	17	–	–	4	–	4
	1,267	(70)	(338)	(10)	849	(22)	183	(279)	(190)	(308)	10	26	80	(188)	(72)	34	(8)	(201)	(87)	(262)

^a Profit from continuing operations and includes profit after interest and tax of equity-accounted entities.

Realizations and Marker Prices

	\$ million																				
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007	
Average realizations^a																					
Liquids (\$/bbl)^b																					
UK	29.16	33.64	40.06	41.91	35.87	44.68	47.83	57.26	54.02	50.45	60.00	66.61	63.57	56.18	61.67	55.42	63.82	72.99	88.05	69.17	
US	31.08	33.67	37.46	39.73	35.41	40.56	45.92	53.17	53.98	47.83	53.79	60.21	62.95	52.11	57.25	51.62	59.42	67.47	78.28	64.18	
Rest of World	30.42	31.90	37.53	37.94	34.51	40.83	43.94	54.63	49.51	47.56	55.02	63.00	65.50	54.63	59.54	54.09	64.76	73.56	84.51	69.56	
BP Average	30.48	33.27	38.29	39.88	35.39	41.74	45.95	54.80	52.44	48.51	55.88	62.86	64.15	54.13	59.23	53.43	62.58	71.12	82.72	67.45	
Natural gas (\$/mcf)																					
UK	4.70	3.59	3.60	5.16	4.32	5.58	4.82	4.45	6.96	5.53	7.87	5.67	5.55	5.61	6.33	7.28	4.84	4.89	7.83	6.40	
US	4.72	5.11	4.94	5.72	5.11	5.31	5.83	6.77	9.48	6.78	6.91	5.44	5.51	5.03	5.74	5.76	5.94	4.64	5.41	5.43	
Rest of World	2.67	2.54	2.71	3.00	2.74	3.10	3.20	3.43	4.08	3.46	3.94	3.54	3.62	3.70	3.70	3.90	3.56	3.42	3.94	3.71	
BP Average	3.79	3.68	3.66	4.28	3.86	4.26	4.38	4.75	6.24	4.90	5.54	4.44	4.49	4.38	4.72	4.86	4.45	3.93	4.83	4.53	
Average oil marker prices (\$/bbl)																					
Brent	32.03	35.32	41.54	43.85	38.27	47.62	51.63	61.63	56.87	54.48	61.79	69.59	69.60	59.60	65.14	57.76	68.76	74.74	88.45	72.39	
West Texas Intermediate	35.30	38.28	43.88	48.29	41.49	49.88	53.08	63.18	60.01	56.58	63.29	70.46	70.44	59.90	66.02	58.05	64.89	75.24	90.47	72.20	
Alaska North Slope US West Coast	34.22	36.99	41.82	42.62	38.96	45.07	50.10	60.91	57.89	53.55	60.89	68.84	69.02	55.47	63.57	55.78	65.77	76.31	88.65	71.68	
Mars											55.59	63.74	62.92	53.29	58.90	53.22	62.16	69.37	81.38	66.58	
Urals (NWE - cif)	29.01	32.32	37.23	37.75	34.08	42.54	48.08	57.13	53.23	50.29	58.15	64.73	65.90	56.06	61.22	54.36	65.03	71.98	85.41	69.16	
Russian domestic oil	17.08	19.71	23.33	22.30	20.61	19.14	27.39	36.60	31.73	28.77	35.27	36.18	39.83	26.33	34.39	27.33	39.56	41.95	48.98	39.81	
Average natural gas marker prices																					
Henry Hub gas price (\$/mmbtu) ^c	5.69	6.00	5.75	7.07	6.13	6.27	6.74	8.53	13.00	8.65	9.01	6.80	6.58	6.56	7.24	6.77	7.55	6.16	6.97	6.86	
UK Gas - National Balancing Point (p/therm)	24.59	20.70	23.63	28.51	24.39	37.96	30.15	29.26	65.30	40.71	70.00	34.55	33.72	29.92	42.19	22.33	20.24	30.58	46.70	29.95	

a Based on sales of consolidated subsidiaries only - this excludes equity-accounted entities

b Crude oil and natural gas liquids

c Henry Hub First of the Month Index

Dividends paid

	\$ million																			
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Dividends paid per ordinary share																				
cents	6.75	6.75	7.10	7.10	27.70	8.50	8.50	8.925	8.925	34.85	9.375	9.375	9.825	9.825	38.40	10.325	10.325	10.825	10.825	42.30
pence	3.674	3.807	3.860	3.910	15.251	4.522	4.450	5.119	5.061	19.152	5.288	5.251	5.324	5.241	21.104	5.258	5.151	5.278	5.308	20.995
Dividends paid per ADS (cents)	40.50	40.50	42.60	42.60	166.20	51.00	51.00	53.55	53.55	209.10	56.25	56.25	58.95	58.95	230.40	61.95	61.95	64.95	64.95	253.80

Inventory holding gains and (losses)

	2004				2005				2006				2007				\$ million			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2007			
Exploration and Production	(2)	(6)	32	25	49	19	(11)	99	5	112	(70)	11	(6)	(8)	(73)	11	46	(10)	80	127
Refining and Marketing	553	405	872	(518)	1,312	942	659	1,839	(908)	2,532	426	1,136	(786)	(1,018)	(242)	291	1,241	560	1,363	3,455
Other businesses and corporate	-	-	-	-	-	-	-	-	-	-	2	1	48	11	62	1	2	(11)	(16)	(24)
Inventory holding gains (losses) for continuing operations	551	399	904	(493)	1,361	961	648	1,938	(903)	2,644	358	1,148	(744)	(1,015)	(253)	303	1,289	539	1,427	3,558
Innovene operations	97	63	123	(1)	282	150	(38)	115	156	383	-	-	-	-	-	-	-	-	-	-
Total inventory holdings gains (losses)	648	462	1,027	(494)	1,643	1,111	610	2,053	(747)	3,027	358	1,148	(744)	(1,015)	(253)	303	1,289	539	1,427	3,558

Finance costs

	\$ million																			
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Interest payable	148	147	161	188	644	191	204	237	278	910	293	285	328	290	1,196	347	345	348	393	1,433
Capitalized	(50)	(52)	(57)	(45)	(204)	(76)	(76)	(93)	(106)	(351)	(102)	(132)	(159)	(85)	(478)	(83)	(94)	(86)	(60)	(323)
Early redemption of finance leases	98	95	104	143	440	115	128	144	172	559	191	153	169	205	718	264	251	262	333	1,110
	—	—	—	—	—	57	—	—	—	57	—	—	—	—	—	—	—	—	—	—
	98	95	104	143	440	172	128	144	172	616	191	153	169	205	718	264	251	262	333	1,110

Other finance expense (income)

	\$ million																			
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Interest on pension and other post-retirement benefit plan liabilities	500	491	502	519	2,012	514	509	502	497	2,022	471	484	489	496	1,940	538	546	555	564	2,203
Expected return on pension and other post-retirement benefit plan assets	(498)	(491)	(493)	(501)	(1,983)	(547)	(542)	(528)	(521)	(2,138)	(582)	(599)	(610)	(619)	(2,410)	(698)	(708)	(719)	(730)	(2,855)
Interest net of expected return on plan assets	2	—	9	18	29	(33)	(33)	(26)	(24)	(116)	(111)	(115)	(121)	(123)	(470)	(160)	(162)	(164)	(166)	(652)
Unwinding of discount on provisions	48	50	48	50	196	45	50	49	57	201	54	61	63	67	245	67	66	75	75	283
Unwinding of discount on deferred consideration for acquisition of investment in TNK-BP	26	26	22	17	91	17	17	14	9	57	9	8	6	—	23	—	—	—	—	—
Change in discount rate for provisions	—	—	—	41	41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	76	76	79	126	357	29	34	37	42	142	(48)	(46)	(52)	(56)	(202)	(93)	(96)	(89)	(91)	(369)
Innovene operations	(4)	(4)	(4)	(5)	(17)	1	1	—	1	3	—	—	—	—	—	—	—	—	—	—
Continuing operations	72	72	75	121	340	30	35	37	43	145	(48)	(46)	(52)	(56)	(202)	(93)	(96)	(89)	(91)	(369)

Fair value accounting effects

	\$ million														
	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Refining and Marketing															
Unrecognized gains (losses) brought forward from previous period	(61)	(61)	(57)	(171)	(61)	283	406	332	(252)	283	72	611	274	367	72
Unrecognized (gains) losses carried forward	61	57	171	(283)	(283)	(406)	(332)	252	(72)	(72)	(611)	(274)	(367)	(429)	(429)
Favourable (unfavourable) impact relative to management's measure of performance	–	(4)	114	(454)	(344)	(123)	74	584	(324)	211	(539)	337	(93)	(62)	(357)
Exploration and Production															
Unrecognized gains (losses) brought forward from previous period	147	181	250	411	147	123	226	376	399	123	155	124	198	234	155
Unrecognized (gains) losses carried forward	(181)	(250)	(411)	(123)	(123)	(226)	(376)	(399)	(155)	(155)	(124)	(198)	(234)	(107)	(107)
Favourable (unfavourable) impact relative to management's measure of performance	(34)	(69)	(161)	288	24	(103)	(150)	(23)	244	(32)	31	(74)	(36)	127	48
Taxation^a															
	(34)	(73)	(47)	(166)	(320)	(226)	(76)	561	(80)	179	(508)	263	(129)	65	(309)
	10	23	16	54	103	79	27	(222)	20	(96)	180	(92)	46	(29)	105
	(24)	(50)	(31)	(112)	(217)	(147)	(49)	339	(60)	83	(328)	171	(83)	36	(204)
By Region															
Refining and Marketing															
UK	1	4	(26)	(59)	(80)	18	7	111	(27)	109	(181)	83	45	1	(52)
Rest of Europe	–	(55)	68	(58)	(45)	(36)	41	156	(60)	101	(165)	48	2	5	(110)
US	2	41	73	(336)	(220)	(97)	26	315	(231)	13	(165)	174	(142)	(32)	(165)
Rest of World	(3)	6	(1)	(1)	1	(8)	–	2	(6)	(12)	(28)	32	2	(36)	(30)
	–	(4)	114	(454)	(344)	(123)	74	584	(324)	211	(539)	337	(93)	(62)	(357)
Exploration and Production															
UK	(45)	37	(125)	172	39	36	–	(48)	75	63	38	(4)	(22)	(11)	1
Rest of Europe	1	(1)	(1)	(8)	(9)	–	–	–	–	–	–	–	–	–	–
US	5	(107)	(51)	121	(32)	(117)	(147)	14	191	(59)	(6)	(71)	(19)	19	(77)
Rest of World	5	2	16	3	26	(22)	(3)	11	(22)	(36)	(1)	1	5	119	124
	(34)	(69)	(161)	288	24	(103)	(150)	(23)	244	(32)	31	(74)	(36)	127	48

^a Tax is calculated using the quarter's effective tax rate on replacement cost profit from continuing operations

Shares in issue

	thousand				2000	thousand				2001	thousand				2002	thousand				2003	Q1	Q2
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Ordinary shares outstanding at period end ^a	19,493,000	22,628,000	22,597,000	22,529,000	22,529,000	22,484,233	22,478,881	22,442,480	22,432,077	22,432,077	22,456,493	22,463,183	22,374,747	22,378,651	22,378,651	22,241,895	22,101,622	22,107,715	22,122,610	22,122,610	21,996,888	21,789,115

^a Excludes treasury shares.

Shares in issue

	thousand			thousand				thousand				thousand						
	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005	Q1	Q2	Q3	Q4	2006	Q1	Q2	Q3	Q4	2007
Ordinary shares outstanding at period end ^a	21,713,966	21,525,978	21,525,978	21,367,827	21,174,934	20,984,851	20,657,045	20,657,045	20,341,135	19,993,613	19,815,830	19,510,496	19,510,496	19,290,540	19,133,973	19,019,579	18,922,786	18,922,786

^a Excludes treasury shares.