



# Edgar Filing: BP PLC - Form 6-K

FOR IMMEDIATE RELEASE

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 RECORD RESULT, UP 136% - STRONG CASH FLOW  
 =====

			1Q	
			2003	
	1Q	4Q	1Q	vs.1Q
\$ million	2003	2002	2002	2002
	=====			
Replacement cost profit before exceptional items	3,128	1,697	924	
Special items(a)	(27)	416	120	
Acquisition amortization(b)	628	522	538	
	-----			
Pro forma result adjusted for special items	3,729	2,635	1,582	136%
	=====			
- per ordinary share (pence)	10.44	7.61	4.94	
- per ordinary share (cents)	16.70	11.78	7.06	137%
- per ADS (dollars)	1.00	0.71	0.42	
	=====			

- o BP's first quarter pro forma result, adjusted for special items, was a record \$3,729 million compared with \$1,582 million a year ago, an increase of 136%. The result per ADS exceeds \$1.00 for the first time. Replacement cost profit before exceptional items for the quarter was \$3,128 million compared with \$924 million a year ago.

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- o The first quarter trading environment was significantly more favourable than a year ago for both Exploration and Production and Refining and Marketing.
- o Improved volumes and cost efficiencies are reflected in the first quarter results.
- o Net cash inflow for the quarter was \$3.2 billion compared with an outflow of \$2.4 billion a year ago, reflecting higher cash flow from operating activities, higher disposal proceeds and lower acquisitions. Net cash flow from operating activities was \$6.0 billion compared with \$3.6 billion a year ago.
- o The pro forma ratio of net debt to net debt plus equity was 24% at the end of the quarter.
- o Return on average capital employed for the quarter, on a pro forma basis adjusted for special items, was 20%, compared with 10% a year ago.
- o The quarterly dividend is 6.25 cents per share (\$0.375 per ADS) compared with 5.75 cents per share a year ago, an increase of 8.7%. In sterling terms, the quarterly dividend is 3.947 pence per share compared with 4.051 pence per share a year ago, a decrease of 2.6%. The company repurchased for cancellation 155 million of its own shares during the quarter, at a cost of \$999 million.

BP Group Chief Executive, Lord Browne, said:

"This is a strong quarterly result. Strategy continues to be implemented with growth on track and strong performance delivery. Cash flow is robust, providing the opportunity for a good shareholder return

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through dividends and share buybacks."

The pro forma result, adjusted for special items, has been derived from the group's reported UK GAAP accounting information but is not in itself a recognized UK or US GAAP measure. This financial performance information and measures derived therefrom, shown above and elsewhere in the document, are provided in order to enable investors to evaluate better both BP's current performance, in the context of past performance, and its performance against that of its competitors.

- (a) The special items refer to non-recurring charges and credits. The special items for the first quarter are restructuring and impairment charges in Exploration and Production, Veba integration costs in Refining and Marketing and tax restructuring benefits.
- (b) Acquisition amortization is depreciation and amortization relating to the fixed asset revaluation adjustments and goodwill consequent upon the ARCO and Burmah Castrol acquisitions.

### Summary Quarterly Results

Exploration and Production's first quarter result was double that of a year ago, reflecting higher average realizations.

In Gas, Power and Renewables, the result reflects improvement in the marketing and trading and natural gas liquids businesses, partly offset by the absence of the Ruhrgas contribution.

The Refining and Marketing result increased significantly compared to a year ago due to higher worldwide refining margins and improved retail margins, particularly in the USA.

The Chemicals result was flat compared with the prior quarter, with higher volumes and lower costs offset by weaker margins due to higher feedstock costs, particularly in Europe.

Interest expense for the quarter was \$220 million, compared to \$317 million

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excluding bond redemption charges for the prior quarter, reflecting lower average debt. In addition, the prior quarter included the impact of revaluing certain provisions at a lower interest rate.

The pro forma effective tax rate on replacement cost profit, before exceptional items, and adjusted for special items, was 34%. The special items in the quarter include tax restructuring benefits.

Capital expenditure was \$2.9 billion for the quarter; there were no acquisitions. Disposal proceeds were \$2.5 billion.

Net debt at the end of the quarter was \$17.7 billion. The pro forma ratio of net debt to net debt plus equity was 24%, compared with 28% at the end of 2002.

Net special and exceptional items before tax were a \$237 million credit.

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The commentaries above and following are based on the pro forma replacement cost operating results, before exceptional items, adjusted for special items.

### Reconciliation of Reported Results to Pro Forma Results Adjusted for Special Items

				Pro forma Result		
	----- 1Q 2003 -----			adjusted for special items		
				-----		
	Reported	Acq.	Special	1Q	4Q	1Q
\$ million	Earnings	Amort. (a)	Items (b)	2003	2002	2002
	-----					

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Exploration and Production	4,326	423	139	4,888	3,666	2,400
Gas, Power and Renewables	194	-	-	194	72	111
Refining and Marketing	631	205	18	854	587	287
Chemicals	139	-	-	139	139	108
Other businesses and corporate	(165)	-	-	(165)	(146)	(125)
	-----					
RC operating profit	5,125	628	157	5,910	4,318	2,781
	-----					
Interest expense	(220)	-	-	(220)	(317)	(333)
Taxation	(1,751)	-	(184)	(1,935)	(1,360)	(857)
MSI	(26)	-	-	(26)	(6)	(9)
	-----					
RC profit before						
exceptional items	3,128	628	(27)	3,729	2,635	1,582
	=====					
Exceptional items before tax	394					
Taxation on exceptional items	(54)					
	-----					
RC profit after						
exceptional items	3,468					
Stock holding gains (losses)	799					
	-----					
HC profit	4,267					
	=====					

(a) Acquisition amortization is depreciation and amortization relating to the fixed asset revaluation adjustments and goodwill consequent upon the ARCO and Burmah Castrol acquisitions.

(b) The special items refer to non-recurring charges and credits. The

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special items for the first quarter are restructuring and impairment charges in Exploration and Production, Veba integration costs in Refining and Marketing and tax restructuring benefits.

### Operating Results

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
Replacement cost operating profit (\$m)	5,125	3,181	2,058
	-----		
Replacement cost profit before exceptional items (\$m)	3,128	1,697	924
	-----		
Profit (loss) after exceptional items (\$m)			
Replacement cost	3,468	825	854
Historical cost	4,267	651	1,296
	-----		
Per ordinary share (cents)			
Pro forma result adjusted for special items	16.70	11.78	7.06
RC profit before exceptional items	14.01	7.58	4.12
HC profit after exceptional items	19.11	2.92	5.78
Per ADS (cents)			
Pro forma result adjusted for special items	100.20	70.68	42.36
RC profit before exceptional items	84.06	45.48	24.72

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HC profit after exceptional items	114.66	17.52	34.68
	=====		

### Exploration and Production

	1Q	4Q	1Q
\$ million	2003	2002	2002
	=====		
Replacement cost operating profit	4,326	3,248	1,928
Special items	139	99	127
Acquisition amortization	423	319	345
	-----		
Pro forma operating result adjusted for special items	4,888	3,666	2,400
	=====		
Results include:			
Exploration expense	112	179	124
Of which:			
Exploration expenditure written off	50	124	59
	=====		
Crude oil and natural gas liquids production (mb/d) (Net of Royalties)			
UK	471	472	482
Rest of Europe	95	96	104
USA	773	756	760
Rest of World	724	725	643
	-----		
Total liquids production	2,063	2,049	1,989



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=====			
Natural gas production(a)			
(mmcf/d) (Net of royalties)			
UK	1,798	1,752	1,628
Rest of Europe	131	140	162
USA	3,437	3,360	3,561
Rest of World	3,651	3,684	3,395
-----			
Total natural gas production	9,017	8,936	8,746
=====			
Average liquids realizations(b) (\$/bbl)			
UK	30.67	26.54	20.67
USA	29.36	23.28	17.26
Rest of World	29.48	25.06	18.63
BP Average	29.82	24.78	18.77
=====			
Average oil marker prices (\$/bbl)			
Brent	31.47	26.88	21.13
West Texas Intermediate	34.00	28.31	21.54
Alaska North Slope US West Coast	33.16	26.86	19.76
=====			
Average natural gas realizations (\$/mcf)			
UK	3.32	2.88	3.12
USA	5.27	3.31	2.13
Rest of World	2.70	2.40	1.93
BP Average	3.87	2.87	2.27
=====			
Average natural gas marker prices			
Henry Hub gas price(c) (\$/mmbtu)	6.53	3.99	2.35
UK Gas - National Balancing Point (p/therm)	21.28	19.09	19.22
=====			

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- (a) Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.
- (b) Crude oil and natural gas liquids.
- (c) Henry Hub First of the Month Index.

### Exploration and Production

The pro forma result for the first quarter, adjusted for special items, was \$4,888 million, double that of the first quarter of 2002. Special charges are \$90 million in respect of our restructuring activities in North America and the UK and a \$49 million write-down of the Viscount asset in the North Sea. The acquisition amortization charge included accelerated amortization of \$103 million due to the impairment of the Yacheng field in China.

The result for the quarter benefited from strong realizations, with liquids up \$11.05/bbl and natural gas up \$1.60/mcf on a year ago. North American natural gas realizations lagged the increase in the Henry Hub marker price, as the effects of cold weather and low inventories were partly offset by an increase in regional differentials caused by pipeline constraints. The improved realizations were partly mitigated by a charge of \$125 million for Unrealized Profit in Stock (UPIS) to remove the additional upstream margin from downstream inventories following an increase in the Alaska North Slope oil price. This compares to a charge of \$56 million in the equivalent quarter last year.

On 1 April, two new discoveries were announced in Angola's deep offshore Block 17: Acacia-1 and Hortensia-1. During the quarter we approved the Shah Deniz project in Azerbaijan, Greater Plutonio and Dalia in Angola and Rhum in the North Sea.

First quarter production was a record, increasing by over 3% to 3,618 mboe/d compared with a year ago as a result of the ramp up of production in the Deepwater Gulf of Mexico and Trinidad as new projects continue to be added, and the impact of our increased interest in Sidanco, partly offset by declines in mature areas. The impact of acquisition and divestment activity over the past year has had a broadly neutral effect on the quarter on quarter comparison.

In support of improved returns in all stages of the life cycle and to enhance value, we completed in the quarter the divestment of shallow water Gulf of Mexico assets to Apache and the exchange of our interest in Block A-18 in the Malaysia Thailand Joint Development Area for Amerada Hess's interests in Colombia. In addition, we completed the sale of other US assets. On 2 April, we

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completed the sale of the Forties oil field in the North Sea to Apache. In February, we announced agreements with Perenco to sell a package of North Sea gas production assets and interests in Boqueron and Desarrollo Zuli Occidental (DZO) in Venezuela.

In February, we called our \$420 million Exchangeable Bonds which were exchangeable for Lukoil ADSs. Bondholders converted to ADSs before the redemption date. This transaction completed the monetization of our stake in the Russian oil company Lukoil. The stake in Lukoil was obtained through the acquisition of ARCO.

Repsol exercised their option in January to acquire a further 20% of our upstream interests in Trinidad. Our interest in BP Trinidad and Tobago LLC is now 70% and the transaction provides further leverage to access the gas markets and growth opportunities in Spain. We also sold 12.5% of the Tangguh liquefied natural gas project to China National Offshore Oil Corporation as part of our strategy to serve gas markets in Southern China.

### Gas, Power and Renewables

	1Q	4Q	1Q
\$ million	2003	2002	2002
=====			
Replacement cost operating profit	194	72	111
Special items	-	-	-
Acquisition amortization	-	-	-
-----			
Pro forma operating result adjusted for special items	194	72	111
=====			
Gas sales volumes (mmcf/d)			
UK	3,215	2,715	2,619
Rest of Europe	473	442	413
USA	11,734	10,723	8,733
Rest of World	11,553	10,659	9,289

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	-----		
Total gas sales volumes	26,975	24,539	21,054
	=====		
NGL sales volumes (mb/d)			
UK	-	-	-
Rest of Europe	-	-	-
USA	126	262	153
Rest of World	232	244	231
	-----		
Total NGL sales volumes	358	506	384
	=====		

### Gas, Power and Renewables

The pro forma result for the first quarter was \$194 million compared with \$111 million a year ago. The result reflects improved marketing and trading and natural gas liquids performance, partly offset by the absence of a contribution from Ruhrgas.

Marketing margins were up significantly in North America as a result of prolonged cold weather in the northeast and midwest markets and an unusually large draw-down of gas in storage. In addition, North American gas volumes were 35% above the same period last year. The global LNG business continued to grow profitably as supply and shipping flexibility allowed the capture of additional business in Asia and the USA. In Spain, the Bilbao electricity generation plant (BP 25%) was commissioned as part of our gas to power strategy. The LNG ship British Innovator was delivered on 29 March.

The first quarter natural gas liquids result was up due to higher liquids prices and improved margins on winter propane sales, partly offset by the negative processing margins that resulted from gas prices increasing more than liquids prices.

In Renewables, our solar business launched a new branded offer in California in the USA.

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## Refining and Marketing

	1Q	4Q	1Q
\$ million	2003	2002	2002
	=====		
Replacement cost operating profit	631	(36)	68
Special items	18	420	26
Acquisition amortization	205	203	193
	-----		
Pro forma operating result adjusted for special items	854	587	287
	=====		
Refinery throughputs (mb/d)			
UK	377	392	392
Rest of Europe	954	959	833
USA	1,302	1,439	1,394
Rest of World	391	367	375
	-----		
Total throughput	3,024	3,157	2,994
	=====		
Oil sales volumes (mb/d)			
Refined products			
UK	279	269	256
Rest of Europe	1,318	1,541	1,275
USA	1,751	1,875	1,834
Rest of World	645	611	600
	-----		

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Total marketing sales	3,993	4,296	3,965
Trading/supply sales	2,811	2,064	2,535
	-----		
Total refined product sales	6,804	6,360	6,500
Crude oil	4,529	5,314	4,809
	-----		
Total oil sales	11,333	11,674	11,309
	=====		

### Global Indicator Refining Margin(a) (mb/d)

NWE	3.70	2.19	0.09
USGC	6.14	2.98	2.04
Midwest	4.14	4.09	2.06
USWC	6.77	3.95	5.43
Singapore	2.98	1.41	0.21
BP Average	4.52	2.76	1.64
	=====		

(a) The Global Indicator Refining Margin (GIM) is the average of seven 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.

### Refining and Marketing

The pro forma result for the first quarter, after adjusting for special items, was \$854 million, compared with \$287 million a year ago. The special charge of \$18 million for the quarter relates to ongoing Veba integration costs.

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The increase in the result reflects improved worldwide refining margins, with some offset from higher utility costs. Refining throughputs increased by 1%. During the quarter, BP commissioned three new clean fuels units.

The marketing environment reflected margins at normal levels, with US retail margins significantly up from the depressed levels of a year ago. Marketing volumes were flat compared with a year ago.

During the quarter, an additional 600 sites were reimaged, bringing the total number of sites with the BP Helios to some 11,000 worldwide.

### Chemicals

	1Q	4Q	1Q
\$ million	2003	2002	2002
	=====		
Replacement cost operating profit	139	104	76
Special items	-	35	32
Acquisition amortization	-	-	-
	-----		
Pro forma operating result adjusted for special items	139	139	108
	=====		
Chemicals Indicator Margin(a) (\$/te)	90 (b)	108	80
	=====		
Chemicals production (kte)			
UK	869	698	829
Rest of Europe	2,763	2,679	2,583
USA	2,536	2,447	2,489
Rest of World	812	785	710

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	-----			
Total production		6,980	6,609	6,611
		=====		

(a) The Chemicals Indicator Margin (CIM) is a weighted average of externally based product margins. It is based on market data collected by Nexant (formerly Chem Systems) in their quarterly market analyses, then weighted based on BP's product portfolio. While it does not cover our entire portfolio, it includes a broad range of products. Among the products and businesses covered in the CIM are the olefins and derivatives, the aromatics and derivatives, linear alpha-olefins (LAOs), acetic acid, vinyl acetate monomers and nitriles. Not included are fabrics and fibres, plastic fabrications, poly alpha-olefins (PAOs), anhydrides, speciality intermediates, and the remaining parts of the solvents and acetyls businesses.

(b) Provisional. The data for the first quarter is based on two months' actuals and one month of provisional data.

### Chemicals

Chemicals' pro forma result for the first quarter was \$139 million, flat compared with the fourth quarter of 2002, after adjusting for special items. The result reflects margin pressure from higher feedstock costs for most of the quarter, particularly in Europe, offset by higher volumes and lower costs. The first quarter result was an increase of \$31 million over the same quarter last year due to better margins, increased production and improved unit costs.

Chemicals production of 6,980 thousand tonnes in the first quarter was a record and 371 thousand tonnes above the previous quarter. Higher production was due to increased plant utilization and one of our new Asian PTA plants coming on stream.



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During the quarter, we continued to reduce cash fixed costs per tonne of capacity through planned cost reductions.

As part of the ongoing restructuring of our portfolio, we completed the divestment of the two remaining Burmah Castrol chemicals businesses, Fosroc Mining and Sericol. We also announced our intention to divest our speciality intermediates business (trimellitic anhydride, purified isophthalic acid (PIA) and maleic anhydride) based in Joliet, Illinois in the USA, plus the economic interest in our European PIA business.

### Other Businesses and Corporate

	1Q	4Q	1Q
\$ million	2003	2002	2002
=====			
Replacement cost operating loss	(165)	(207)	(125)
Special items	-	61	-
Acquisition amortization	-	-	-
-----			
Pro forma operating result			
adjusted for special items	(165)	(146)	(125)
=====			

Other businesses and corporate comprises Finance, the group's coal asset and aluminium asset, its investments in PetroChina and Sinopec, interest income and costs relating to corporate activities.

### Exceptional Items

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	1Q	4Q	1Q
\$ million	2003	2002	2002
=====			
Profit (loss) on sale of fixed assets and businesses or termination of operations	394	(893)	(109)
Taxation (charge) credit	(54)	21	39
-----			
Exceptional items after taxation	340	(872)	(70)
=====			

Exceptional items for the first quarter principally relate to net gains from the sale of certain upstream interests.

### 2003 Dividends

	1Q	4Q	1Q
	2003	2002	2002
=====			
Dividends per ordinary share			
cents	6.25	6.25	5.75
pence	3.947	3.815	4.051
Dividends per ADS (cents)	37.5	37.5	34.5
-----			

BP today announced a first quarterly dividend for 2003 of 6.25 cents per ordinary share. Holders of ordinary shares will receive 3.947 pence per share and holders of American Depository Receipts (ADRs) \$0.375 per ADS share. The dividend is payable on 9 June to shareholders on the register on 16 May. Participants in the Dividend Reinvestment Plan (DRIP) or the DRIP facility in the US Direct Access Plan will receive the dividend in the form of shares, also on 9 June. The second quarter 2003 results and dividend will be announced on 29 July.

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### Outlook

BP Group Chief Executive, Lord Browne, concluded:

"World economic activity has remained weak during the first quarter with few signs of an imminent recovery. Confidence has declined in the USA, Europe and more recently in parts of Asia. OECD industrial production has remained essentially flat.

"Oil markets have been driven by the impact of war in Iraq, together with the loss of Venezuelan and Nigerian exports and a cold winter in the northern hemisphere. Dated Brent averaged \$31.47/bbl in the first quarter. OECD commercial oil inventories declined to record lows in February in terms of forward days' cover, but appear to have stabilized recently. Rising OPEC production from the middle of the first quarter compensated for the loss of Iraqi exports. Crude prices have since fallen back to around \$25/bbl. Oil supplies have proven adequate even without the release of strategic stocks. The prospect for prices depends upon a particularly wide range of uncertainties which include the timing and level of the return of Iraqi oil exports and the extent to which OPEC's earlier production increases are reversed.

"US natural gas prices have fallen back from the high levels of the first quarter (Henry Hub first of month index average of \$6.53/mmbtu) after the end of the winter heating season. Prices remain above fuel oil parity in face of the challenge to refill gas in storage while production continues to fall. The opening of new pipeline infrastructure later in the second quarter has the potential to narrow differentials in the Rockies.

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"Refining margins have begun the second quarter somewhat below the average for the first quarter (BP GIM \$4.52/bbl) but remain firm in most regions. OECD commercial product inventories are at five year lows and may continue to underpin refining fundamentals in the short term. Retail margins strengthened towards the end of the first quarter, although prices to the consumer are now falling in line with product prices.

"Chemicals margins have been sharply lower than in the fourth quarter of last year, due to feedstock costs rising more rapidly than prices for the majority of petrochemical products. Recent declines in oil prices have begun to restore margins although weak demand conditions persist.

"Consistent with our financial framework and plan for the year, we expect capital investment to be in the range of \$14 to 14.5 billion, excluding acquisitions. This excludes the initial cash payment due on completion of the TNK-BP transaction, expected to complete in the summer. We expect gearing to return to the lower half of our 25-35% target range following this transaction."

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The foregoing discussion, in particular the statements under "Outlook", contains forward looking statements particularly those regarding future performance, prices, margins, returns, dividends, capital expenditure, investments, divestments, gearing, BP's asset portfolio and changes in it, timing of pending transactions, share repurchases, and other trend projections. Forward looking statements by their nature involve risks and uncertainties and actual results may differ from those expressed in such statements depending on a variety of factors including the following: the timing of bringing new fields on stream; industry

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product supply, demand and pricing; operational problems; general economic conditions; political stability and economic growth in relevant areas of the world; changes in governmental regulations; exchange rate fluctuations; development and use of new technology and successful commercial relationships; the actions of competitors; natural disasters and other changes in business conditions; prolonged adverse weather conditions; and wars and acts of terrorism or sabotage. For more information you should refer to our Annual Report and Accounts 2002 and our Annual Report on Form 20-F filed with the US Securities and Exchange Commission.

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### BP p.l.c. and Subsidiaries

#### Summarized Group Results

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
=====			
\$ million			
Exploration and Production	4,326	3,248	1,928
Gas, Power and Renewables	194	72	111
Refining and Marketing	631	(36)	68
Chemicals	139	104	76
Other businesses and corporate	(165)	(207)	(125)
-----			
Total replacement cost operating profit	5,125	3,181	2,058
Profit (loss) on sale of fixed assets and businesses or termination of operations (Note 3)	394	(893)	(109)

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Replacement cost profit before interest and tax	5,519	2,288	1,949
Stock holding gains (losses) (Note 5)	799	(174)	473
	-----		
Historical cost profit before interest and tax	6,318	2,114	2,422
Interest expense (Note 6)	220	332	333
	-----		
Profit before taxation	6,098	1,782	2,089
Taxation (Note 7)	1,805	1,125	753
	-----		
Profit after taxation	4,293	657	1,336
Minority shareholders' interest	26	6	40
	-----		
Profit for the period	4,267	651	1,296
	=====		
Distribution to shareholders	1,386	1,398	1,290
	-----		
Earnings per ordinary share - cents			
Basic	19.11	2.92	5.78
Diluted	19.05	2.92	5.75
	=====		

Replacement Cost Results

Historical cost profit for the period	4,267	651	1,296
Stock holding (gains) losses net of minority shareholders' interest	(799)	174	(442)
	-----		
Replacement cost profit for the period	3,468	825	854
Exceptional items (net of tax)	(340)	872	70

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	-----			
Replacement cost profit before exceptional items	3,128	1,697	924	
	-----			
Earnings per ordinary share - cents				
On replacement cost profit before exceptional items	14.01	7.58	4.12	
	=====			

### Summarized Group Balance Sheet

	31 March	31 December		
	2003	2002		
	=====			
	\$ million			
Fixed assets				
Intangible assets	14,190	15,566		
Tangible assets	88,223	87,682		
Investments	10,248	10,811		
	-----			
	112,661	114,059		
	-----			
Current assets				
Stocks	9,874	10,181		
Debtors	39,058	33,150		
Investments	228	215		
Cash at bank and in hand	1,151	1,520		
	-----			
	50,311	45,066		
Creditors - amounts falling due within one year				

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Finance debt	6,400	10,086
Other creditors	40,614	36,215
	-----	
Net current assets (liabilities)	3,297	(1,235)
	-----	
Total assets less current liabilities	115,958	112,824
Creditors - amounts falling due		
after more than one year		
Finance debt	12,642	11,922
Other creditors	3,411	3,455
Provisions for liabilities and charges		
Deferred taxation	13,686	13,514
Other provisions	14,096	13,886
	-----	
Net assets	72,123	70,047
Minority shareholders' interest - equity	1,047	638
	-----	
BP shareholders' interest	71,076	69,409
	=====	

Movement in BP shareholders' interest:

\$ million

At 31 December 2002	69,409
Profit for the period	4,267
Distribution to shareholders	(1,386)
Currency translation differences (net of tax)	(282)
Issue of ordinary share capital for employee share schemes	67
Repurchase of ordinary share capital	(999)
	-----
At 31 March 2003	71,076



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## Summarized Group Cash Flow Statement

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
	\$ million		
Net cash inflow from operating activities (a)	5,961	6,197	3,636
	-----		
Dividends from joint ventures	13	69	83
	-----		
Dividends from associated undertakings	55	65	53
	-----		
Servicing of finance and returns on investments			
Interest received	31	63	48
Interest paid	(207)	(335)	(309)
Dividends received	6	38	2
Dividends paid to minority shareholders	(2)	(11)	(13)
	-----		
Net cash outflow from servicing of finance and returns on investments	(172)	(245)	(272)
	-----		
Taxation			
UK corporation tax	(312)	(419)	(187)
Overseas tax	(320)	(642)	(258)

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	-----		
Tax paid	(632)	(1,061)	(445)
	-----		
Capital expenditure and financial investment			
Payments for fixed assets	(2,877)	(3,544)	(2,799)
Proceeds from the sale of fixed assets	2,317	726	317
	-----		
Net cash outflow for capital expenditure and financial investment	(560)	(2,818)	(2,482)
	-----		
Acquisitions and disposals			
Investments in associated undertakings	(186)	(215)	(143)
Acquisitions, net of cash acquired	-	(28)	(1,550)
Net investment in joint ventures	(14)	(217)	(46)
Proceeds from the sale of businesses	160	304	31
	-----		
Net cash outflow for acquisitions and disposals	(40)	(156)	(1,708)
	-----		
Equity dividends paid	(1,397)	(1,340)	(1,288)
	-----		
Net cash inflow (outflow)	3,228	711	(2,423)
	=====		
Financing (b)	3,593	304	(2,283)
Management of liquid resources	13	(56)	(165)
(Decrease) increase in cash	(378)	463	25
	-----		
	3,228	711	(2,423)
	=====		

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## Analysis of Cash Flow

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
	\$ million		
<p>(a) Reconciliation of historical cost profit before interest and tax to net cash inflow from operating activities</p>			
Historical cost profit before interest and tax	6,318	2,114	2,422
Depreciation and amounts provided	2,709	2,515	2,153
Exploration expenditure written off	50	124	59
Share of profits of joint ventures and associated undertakings	(304)	(250)	(256)
Interest and other income	(48)	(115)	(63)
(Profit) loss on sale of fixed assets and businesses	(394)	895	109
Charge for provisions	202	451	169
Utilization of provisions	(228)	(424)	(238)
Decrease (increase) in stocks	376	(63)	(496)
Increase in debtors	(6,935)	(269)	(410)
Increase in creditors	4,215	1,219	187
	-----		
Net cash inflow from operating activities	5,961	6,197	3,636
	=====		

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### (b) Financing

Long-term borrowing	(1,015)	(651)	(1,746)
Repayments of long-term borrowing	403	905	234
Short-term borrowing	(626)	(3,970)	(3,499)
Repayments of short-term borrowing	3,899	4,037	2,819
	-----		
	2,661	321	(2,192)
Issue of ordinary share capital for employee share schemes	(67)	(17)	(91)
Repurchase of ordinary share capital	999	-	-
	-----		
Net cash outflow (inflow) from financing	3,593	304	(2,283)
	=====		

### Capital Expenditure and Acquisitions

First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
--------------------------	---------------------------	--------------------------

=====

\$ million

#### By business

#### Exploration and Production

UK	196	177	261
Rest of Europe	51	73	71
USA	966	1,079	1,167

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Rest of World	924	1,244	814
	-----		
	2,137	2,573	2,313
	-----		
Gas, Power and Renewables			
UK	8	-	16
Rest of Europe	15	41	4
USA	38	60	16
Rest of World	7	22	10
	-----		
	68	123	46
	-----		
Refining and Marketing			
UK	73	163	76
Rest of Europe(a)	104	273	2,732
USA	336	430	303
Rest of World	24	180	26
	-----		
	537	1,046	3,137
	-----		
Chemicals			
UK	-	57	8
Rest of Europe	31	10	45
USA	46	116	42
Rest of World	19	102	93
	-----		
	96	285	188
	-----		
Other businesses and corporate			
	36	61	52
	-----		
	2,874	4,088	5,736

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=====

By geographical area

UK	301	434	409
Rest of Europe	202	398	2,852
USA	1,396	1,708	1,531
Rest of World	975	1,548	944
	-----		
	2,874	4,088	5,736
	=====		

(a) 1Q 2002 included the acquisition of 51% of Veba.

US dollar/Sterling exchange rates

Average rate for the period	1.60	1.57	1.43
Period-end rate	1.57	1.60	1.42
	=====		

Analysis of Replacement Cost Operating Profit

First	Fourth	First
Quarter	Quarter	Quarter
2003	2002	2002
=====		

\$ million

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By business

### Exploration and Production

UK	1,134	965	727
Rest of Europe	193	177	152
USA	1,805	1,081	322
Rest of World	1,194	1,025	727
	-----		
	4,326	3,248	1,928
	-----		

### Gas, Power and Renewables

UK	3	(31)	2
Rest of Europe	(9)	1	47
USA	36	9	(25)
Rest of World	164	93	87
	-----		
	194	72	111
	-----		

### Refining and Marketing

UK	26	(155)	(124)
Rest of Europe	337	(53)	139
USA	97	80	(79)
Rest of World	171	92	132
	-----		
	631	(36)	68
	-----		

### Chemicals

UK	(34)	(47)	(31)
Rest of Europe	88	65	47
USA	42	37	23
Rest of World	43	49	37

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	-----			
		139	104	76
	-----			
Other businesses and corporate		(165)	(207)	(125)
	-----			
		5,125	3,181	2,058
	=====			

By geographical area

UK		1,053	793	530
Rest of Europe		602	171	386
USA		1,882	957	158
Rest of World		1,588	1,260	984
	-----			
		5,125	3,181	2,058
	=====			

Included above:

Share of profits of joint ventures		117	83	70
Share of profits of associated undertakings		180	161	188
	-----			
		297	244	258
	=====			

Notes

1. Turnover



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	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
=====			
\$ million			
By business			
Exploration and Production	9,068	7,356	5,638
Gas, Power and Renewables	17,998	12,041	7,768
Refining and Marketing	41,435	33,443	24,889
Chemicals	3,938	3,118	2,642
Other businesses and corporate	111	131	135
-----			
	72,550	56,089	41,072
Less: sales between businesses	8,762	6,367	4,782
-----			
Group excluding JVs	63,788	49,722	36,290
Share of sales by joint ventures	398	413	279
-----			
	64,186	50,135	36,569
=====			
By geographical area			
Group excluding JVs			
UK	15,427	13,084	10,995
Rest of Europe	13,022	11,720	9,119
USA	31,098	22,573	15,265
Rest of World	13,736	10,845	6,984
-----			
	73,283	58,222	42,363
Less: sales between areas	9,495	8,500	6,073
-----			

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63,788 49,722 36,290

-----

Notes

2. Operating profits are after charging:

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
	\$ million		
Exploration expense			
UK	3	1	6
Rest of Europe	4	6	23
USA	37	30	42
Rest of World	68	142	53
	-----		
	112	179	124
	=====		
Production taxes (a)			
UK petroleum revenue tax	133	64	63
Overseas production taxes	371	298	184
	-----		
	504	362	247
	=====		

(a) Production taxes are charged against Exploration and Production's operating profit and are not included in the charge for taxation in Note 7.

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### 3. Analysis of exceptional items

Exploration and Production	433	(1,133)	5
Gas, Power and Renewables	-	(33)	-
Refining and Marketing	(52)	365	(45)
Chemicals	7	(122)	(60)
Other businesses and corporate	6	30	(9)
-----			
Profit (loss) on sale of fixed assets and businesses or termination of operations	394	(893)	(109)
Taxation (charge) credit	(54)	21	39
-----			
Exceptional items after taxation	340	(872)	(70)
=====			

### 4. Replacement cost profit

Replacement cost profits reflect the current cost of supplies. The replacement cost profit for the period is arrived at by excluding from the historical cost profit stock holding gains and losses.

### Notes

### 5. Stock holding gains (losses)

First    Fourth    First

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	Quarter	Quarter	Quarter
	2003	2002	2002
	=====		
	\$ million		
Exploration and Production	6	(2)	3
Gas, Power and Renewables	27	41	4
Refining and Marketing	620	(201)	495
Chemicals	146	(12)	(29)
	-----		
	799	(174)	473
Minority shareholders' interest	-	-	31
	-----		
	799	(174)	442
	=====		

6. Interest expense

Group interest payable(a)	187	248	267
Capitalized	(34)	(33)	(15)
	-----		
	153	215	252
Joint ventures	13	14	14
Associated undertakings	10	19	24
Unwinding of discount on provisions	44	42	43
Change in discount rate for provisions	-	42	-
	-----		
	220	332	333
	=====		

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(a) Includes charges relating to the  
early redemption of debt.

- 15 -

-----

7. Charge for taxation

Current 1,581 1,112 533

Deferred 224 13 220

-----

1,805 1,125 753

=====

UK 485 366 189

Overseas 1,320 759 564

-----

1,805 1,125 753

=====

Notes

8. Analysis of changes in net debt

First Fourth First  
Quarter Quarter Quarter  
2003 2002 2002

=====

\$ million

Opening balance

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Finance debt	22,008	22,276	21,417
Less: Cash	1,520	1,005	1,358
Current asset investments	215	285	450
	-----		
Opening net debt	20,273	20,986	19,609
	-----		
Closing balance			
Finance debt	19,042	22,008	24,531
Less: Cash	1,151	1,520	1,379
Current asset investments	228	215	286
	-----		
Closing net debt	17,663	20,273	22,866
	-----		
Decrease (increase) in net debt	2,610	713	(3,257)
	=====		
Movement in cash/bank overdrafts	(378)	463	25
Increase(decrease) in current asset investments	13	(56)	(165)
Net cash outflow (inflow) from financing (excluding share capital)	2,661	321	(2,192)
Exchange of Exchangeable Bonds for Lukoil American Depositary Shares	420	-	-
Other movements	64	19	25
Debt acquired	-	(3)	(999)
	-----		
Movement in net debt before exchange effects	2,780	744	(3,306)
Exchange adjustments	(170)	(31)	49
	-----		
Decrease (increase) in net debt	2,610	713	(3,257)
	=====		

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Notes

9. Consolidated statement of cash flows presented on a US GAAP format

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
=====			
\$ million			
Operating activities			
Profit after taxation	4,293	657	1,336
Adjustments to reconcile profits after tax to net cash provided by operating activities:			
Depreciation and amounts provided	2,709	2,515	2,153
Exploration expenditure written off	50	124	59
Share of profit of joint ventures and associates less dividends received	(148)	(8)	(17)
(Profit) loss on sale of businesses and fixed assets	(394)	895	109
Working capital movement (see analysis below)	(1,475)	907	(669)
Deferred taxation	224	13	220
Other	2	(33)	(108)
	-----		
Net cash provided by operating activities	5,261	5,070	3,083
	-----		

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### Investing activities

Capital expenditures	(2,911)	(3,577)	(2,814)
Acquisitions, net of cash acquired	-	(28)	(1,550)
Investment in associated undertakings	(186)	(215)	(143)
Net investment in joint ventures	(14)	(217)	(46)
Proceeds from disposal of assets	2,477	1,030	348
	-----		
Net cash used in investing activities	(634)	(3,007)	(4,205)
	-----		

### Notes

9. Consolidated statement of cash flows presented on a US GAAP format

(continued)

First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
--------------------------	---------------------------	--------------------------

=====

\$ million

### Financing activities

Net proceeds from shares issued (repurchased)	(932)	17	91
Proceeds from long-term financing	1,015	651	1,746
Repayments of long-term financing	(403)	(905)	(234)
Net increase (decrease) in short-term debt	(3,273)	(67)	680



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Dividends paid - BP shareholders	(1,397)	(1,340)	(1,288)
- Minority shareholders	(2)	(11)	(13)
	-----		
Net cash used in financing activities	(4,992)	(1,655)	(982)
	-----		
Currency translation differences relating to cash and cash equivalents	9	37	(3)
	-----		
(Decrease) increase in cash and cash equivalents	(356)	445	(143)
	-----		
Cash and cash equivalents at beginning of period	1,735	1,290	1,808
	-----		
Cash and cash equivalents at end of period	1,379	1,735	1,665
	-----		
Analysis of working capital movement			
Decrease (increase) in stocks	376	(63)	(496)
Increase in debtors	(6,946)	(271)	(443)
Increase in creditors	5,095	1,241	270
	-----		
Total working capital movement	(1,475)	907	(669)
	=====		

Notes

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10. Ordinary shares

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
=====			
shares thousand			
Shares in issue at period end (a)	22,241,895	22,378,651	22,456,493
Average number of shares			
Outstanding (b)	22,326,486	22,351,122	22,402,868

(a) Each BP ADS represents six BP Ordinary Shares.

(b) Excludes shares held by the Employee Share Ownership Plan.

11. Statutory accounts

The financial information shown in this publication is unaudited and does not constitute statutory accounts. The 2002 Annual Report and Accounts were approved by a duly appointed and authorized committee of the Board of Directors on 11 February 2003, but have not yet been delivered to the UK Registrar of Companies; the report of the auditors on those accounts was unqualified.

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Group Results

First Quarter 2003

London 29 April 2003

INVESTOR RELATIONS SUPPLEMENT

REPLACEMENT COST OPERATING PROFIT ADJUSTED FOR SPECIAL ITEMS (a) AND  
ACQUISITION AMORTIZATION (b)

First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
--------------------------	---------------------------	--------------------------

=====

\$ million

Exploration and Production

UK

1,220

1,011

809

Rest of Europe

193

177

152

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USA	2,145	1,421	665
Rest of World	1,330	1,057	774
	-----		
	4,888	3,666	2,400
	-----		
 Gas, Power and Renewables			
UK	3	(31)	2
Rest of Europe	(9)	1	47
USA	36	9	(25)
Rest of World	164	93	87
	-----		
	194	72	111
	-----		
 Refining and Marketing			
UK	136	(21)	(27)
Rest of Europe	355	225	165
USA	192	235	17
Rest of World	171	148	132
	-----		
	854	587	287
	-----		
 Chemicals			
UK	(34)	(26)	(31)
Rest of Europe	88	74	49
USA	42	42	53
Rest of World	43	49	37
	-----		
	139	139	108
	-----		
 Other businesses and corporate			
UK	(76)	81	(44)

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Rest of Europe	(7)	(18)	1
USA	(98)	(210)	(83)
Rest of World	16	1	1
	-----		
	(165)	(146)	(125)
	-----		
	5,910	4,318	2,781
	=====		

- (a) The special items refer to non-recurring charges and credits. The special items for the first quarter are restructuring and impairment charges in Exploration and Production, Veba integration costs in Refining and Marketing and tax restructuring benefits.
- (b) Acquisition amortization is depreciation and amortization relating to the fixed asset revaluation adjustments and goodwill consequent upon the ARCO and Burmah Castrol acquisitions.

### PER SHARE AMOUNTS

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
Shares in issue at period end (thousand)	22,241,895	22,378,651	22,456,493
- ADS equivalent (thousand)	3,706,983	3,729,775	3,742,749

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Average number of shares outstanding

(thousand) *	22,326,486	22,351,122	22,402,868
- ADS equivalent (thousand)	3,721,081	3,725,187	3,733,811

-----

Replacement cost profit after

exceptional items (\$m)	3,468	825	854
cents/ordinary share	15.53	3.69	3.81
dollars/ADS	0.93	0.22	0.23

-----

Replacement cost profit before

exceptional items (\$m)	3,128	1,697	924
cents/ordinary share	14.01	7.58	4.12
dollars/ADS	0.84	0.45	0.25

-----

Pro forma result adjusted for

special items (\$m)	3,729	2,635	1,582
cents/ordinary share	16.70	11.78	7.06
dollars/ADS	1.00	0.71	0.42

-----

\* Excludes shares held by the Employee Share Ownership Plans.

ACQUISITION AMORTIZATION BY BUSINESS

First	Fourth	First
Quarter	Quarter	Quarter
2003	2002	2002

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=====			
\$ million			
Exploration and Production			
UK	33	41	32
USA	259	246	281
Rest of World	131	32	32
	-----		
	423	319	345
	-----		
Refining and Marketing			
UK	110	107	97
USA	95	96	96
	-----		
	205	203	193
	-----		
Total acquisition amortization	628	522	538
	=====		

SPECIAL ITEMS BY BUSINESS (PRE-TAX)

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
=====			
\$ million			
Exploration and Production			
UK	53	5	50

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Rest of Europe	-	-	-
USA	81	94	62
Rest of World	5	-	15
	-----		
	139	99	127
	-----		
Gas, Power and Renewables			
UK	-	-	-
Rest of Europe	-	-	-
USA	-	-	-
Rest of World	-	-	-
	-----		
	-	-	-
	-----		
Refining and Marketing			
UK	-	27	-
Rest of Europe	18	278	26
USA	-	59	-
Rest of World	-	56	-
	-----		
	18	420	26
	-----		
Chemicals			
UK	-	21	-
Rest of Europe	-	9	2
USA	-	5	30
Rest of World	-	-	-
	-----		



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	-	35	32
-----			
Other businesses and corporate			
UK	-	20	-
Rest of Europe	-	1	-
USA	-	40	-
Rest of World	-	-	-
-----			
	-	61	-
-----			
Total special items before interest	157	615	185
Interest - bond redemption charges	-	15	-
-----			
Total	157	630	185
=====			

RECONCILIATION OF HISTORICAL COST PROFIT (LOSS)  
TO PRO FORMA RESULT ADJUSTED FOR SPECIAL ITEMS

\$ million	Reported Earnings	Acquisition Amortization	pro forma result adjusted for	
			Special Items (a)	special items
=====				
4Q 2002				
Exploration and Production	3,248	319	99	3,666
Gas, Power and Renewables	72	-	-	72

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Refining and Marketing	(36)	203	420	587
Chemicals	104	-	35	139
Other businesses & corporate	(207)	-	61	(146)
-----				
RC operating profit	3,181	522	615	4,318
-----				
Interest expense	(332)	-	15	(317)
Taxation	(1,146)	-	(214)	(1,360)
MSI	(6)	-	-	(6)
-----				
RC profit before				
exceptional items	1,697	522	416	2,635
=====				
Exceptional items before tax	(893)			
Taxation on exceptional items	21			
-----				
RC profit after				
exceptional items	825			
Stock holding gains (losses)	(174)			
-----				
HC profit	651			
=====				
1Q 2002				
Exploration and Production	1,928	345	127	2,400
Gas, Power and Renewables	111	-	-	111
Refining and Marketing	68	193	26	287
Chemicals	76	-	32	108
Other businesses & corporate	(125)	-	-	(125)
-----				
RC operating profit	2,058	538	185	2,781

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Interest expense	(333)	-	-	(333)
Taxation	(792)	-	(65)	(857)
MSI	(9)	-	-	(9)
-----				
RC profit before				
exceptional items	924	538	120	1,582
=====				
Exceptional items before tax	(109)			
Taxation on exceptional items	39			
-----				
RC profit after				
exceptional items	854			
Stock holding gains (losses)	442			
-----				
HC profit	1,296			
=====				

(a) The special items refer to non-recurring charges and credits. The special items for the fourth quarter 2002 include an asset write-down in Exploration and Production, integration and restructuring costs and an impairment charge in Refining and Marketing, integration and restructuring costs in Chemicals, provisions to cover future rental payments on surplus leasehold property and environmental charges in Other businesses and corporate, and a bond redemption charge. The special items for the first quarter 2002 comprise restructuring charges for Upstream and Chemicals, Veba, Solvay and Erdolchemie integration costs and litigation costs.

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REPLACEMENT COST OPERATING PROFIT ADJUSTED FOR  
NON-CASH CHARGES AND CERTAIN OTHER ITEMS

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
	\$ million		
Replacement cost operating profit (reported) (a)	5,125	3,181	2,058
Depreciation and amounts provided (b)	2,709	2,515	2,153
Exploration expenditure written off	50	124	59
Dividends from JVs and associates less share of RCOP	(229)	(110)	(122)
Dividends paid to minority shareholders	(2)	(11)	(13)
Adjust provisions to cash basis (c)	(26)	27	(69)
Adjust interest and other income to cash basis (d)	(11)	(14)	(13)
	-----		
	7,616	5,712	4,053
Tax paid adjusted for certain items*	(650)	(1,199)	(592)
	-----		
Adjusted RCOP after tax paid	6,966	4,513	3,461
	-----		
* Calculation of tax paid adjusted for certain items			
Cash tax paid	(632)	(1,061)	(445)
Tax charge on exceptional items	54	(21)	(39)
Tax shield assumption +	(72)	(117)	(108)
	-----		
	(650)	(1,199)	(592)

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+ Calculation of tax shield assumption

Interest paid	(207)	(335)	(309)
Tax rate assumption (e)	35%	35%	35%
	(72)	(117)	(108)

- (a) Total replacement cost operating profit is before exceptional items, stock holding gains and losses and interest expense.
- (b) Includes depreciation and amortization relating to the fixed asset revaluation adjustment and goodwill consequent upon the ARCO and Burmah Castrol acquisitions.
- (c) Calculated as the net of charge for provisions and utilization of provisions.
- (d) Calculated as interest and other income, less interest received and dividends received from the group cash flow statement.
- (e) Deemed tax rate for tax shield adjustment is equal to the US statutory tax rate.

RETURN ON AVERAGE CAPITAL EMPLOYED

First Quarter	Fourth Quarter	First Quarter
2003	2002	2002
=====		
\$ million		

Replacement cost basis

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RC profit before exceptional items	3,128	1,697	924
Interest +	99	140	164
Minority shareholders' interest	26	6	9
	-----		
Adjusted RC profit	3,253	1,843	1,097
	=====		
Average Capital Employed	91,610	91,767	89,594
	-----		
ROACE - replacement cost basis	14.2%	8.0%	4.9%
	-----		
Pro forma basis			
Adjusted RC profit	3,253	1,843	1,097
Acquisition amortization	628	522	538
Special items (post tax)	(27)	406	120
	-----		
Average capital employed	91,610	91,767	89,594
Average capital employed acquisition adjustment	15,940	16,903	18,590
	-----		
Average capital employed (pro forma basis)	75,670	74,864	71,004
	-----		
ROACE - Pro forma basis adjusted for special items	20.4%	14.8%	9.9%
	-----		
Historical cost basis			
Historical cost profit after exceptional items	4,267	651	1,296
Interest +	99	140	164
Minority shareholders' interest	26	6	40
	-----		
Adjusted historical cost profit	4,392	797	1,500
	=====		

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Average capital employed	91,610	91,767	89,594
ROACE - historical cost basis after exceptionals	19.2%	3.5%	6.7%

+ Excludes interest on joint venture and associated undertakings debt as well as unwinding of discount on provisions and effect of change in discount rate on provisions, and is on a post-tax basis, using a deemed tax rate equal to the US statutory tax rate.

NET DEBT RATIO - NET DEBT: NET DEBT + EQUITY

	First Quarter 2003	Fourth Quarter 2002	First Quarter 2002
	=====		
	\$ million		
Gross debt	19,042	22,008	24,531
Cash and current asset investments	1,379	1,735	1,665
	-----		
Net debt	17,663	20,273	22,866
	=====		
Equity	72,123	70,047	67,481
Net debt ratio	20%	22%	25%
	-----		
Acquisition adjustment	15,208	16,672	18,297
	-----		
Net debt ratio - pro forma basis	24%	28%	32%

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END

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.  
(Registrant)

Dated: 29 April, 2003

/s/ D. J. PEARL  
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D. J. PEARL  
Deputy Company Secretary