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Petrolub International, which is publicly traded on the 1st Section of the Tokyo Stock Exchange, has been importing, manufacturing and marketing BP and Duckhams branded automotive lubricants since 1978 with BP holding a 31.54 per cent interest in the company. However the Castrol lubricants business, which BP acquired in 2000, is currently operated by BP Japan.

"This deal brings together the strong lubricant brands of the BP Group in Japan, which is the second largest automotive lubricants market in the world, and will create a broader platform from which to develop the business further," said Mike Johnson, BP's Asia Pacific lubricants vice president.

Following the transaction, BP will own around 70 per cent of BP Castrol KK, which will continue to be traded on the Tokyo stock exchange, and will also operate the new combined business. The parties anticipate completing the transaction, which requires shareholder approval, around the turn of the year.

"This merger will strengthen the sales operations of BP Group automotive lubricants within Japan," said K Ohashi, president of Petrolub. "In particular it will enable us to provide an enhanced service - fully supported by the global BP lubricants organisation - to our Japanese customers."

Until such time as BP Castrol KK is formed, currently estimated to be around January 1, 2005, BP Japan and Petrolub will continue to operate their respective lubricants businesses as separate operations, observing the highest operational and safety standards, while preparing for a smooth transition.

Notes to Editors:

- BP is one of the world's largest energy companies, with interests in more than 100 countries and over 103,000 employees.
- BP has been doing business in Japan since the 1950s and gained a listing on the Tokyo Stock Exchange in August 1987. It currently operates in the chemicals, gas and power, lubricants, marine, solar and trading sectors.
- The Japanese automotive lubricants market is around \$2bn (JPY200bn) per annum, making it the second largest in the world.
- The combined net asset value of the new company is in excess of \$63 million (JPY7 billion).

Further information:

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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.

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BP p.l.c.
(Registrant)

Dated: 04 August, 2004

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