

Principal Subsidiaries and Associates

	Country of incorporation		Country of incorporation
Europe		Asia	
S.A. Johnson Matthey N.V.	Belgium	Johnson Matthey Ceramics (Jiangsu) Co. Ltd.	China
Johnson Matthey Pharmaceutical Materials Ireland Limited	Eire	Johnson Matthey (Shanghai) Chemicals Limited	China
+ Avocado Research Chemicals Limited	England	Johnson Matthey Hong Kong Limited	Hong Kong
+ Davy Process Technology Limited	England	Johnson Matthey India Private Limited	India
+ Johnson Matthey Fuel Cells Limited (82.5%)	England	Johnson Matthey Chemicals India Private Limited	India
Johnson Matthey SAS	France	Johnson Matthey Japan, Inc.	USA
Johnson Matthey GmbH	Germany	+ Johnson Matthey Sdn. Bhd. (92%)	Malaysia
Johnson Matthey Ceramics S.p.A.	Italy	Johnson Matthey Ceramics (Malaysia) Sdn. Bhd.	Malaysia
Johnson Matthey BV	Netherlands		
Johnson Matthey Ceramica (Portugal) Lda	Portugal		
Johnson Matthey Ceramics S.A.	Spain		
Almiberia S.A.	Spain	Africa	
Johnson Matthey AB	Sweden	Johnson Matthey (Pty) Limited	South Africa
Johnson Matthey & Brandenberger AG	Switzerland		
		Australasia	
		* AGR Matthey (20%)	Australia
		South America	
North America		+ Johnson Matthey Argentina S.A.	Argentina
The Argent Insurance Co. Limited	Bermuda	Johnson Matthey Ceramica Ltda	Brazil
Johnson Matthey Limited	Canada		
Johnson Matthey de Mexico, S.A. de C.V.	Mexico		
Johnson Matthey Inc.	USA		
Johnson Matthey Catalog Company Inc.	USA		
Johnson Matthey Fuel Cells, Inc. (82.5%)	USA		
Johnson Matthey Pharmaceutical Materials, Inc.	USA		

Except where otherwise stated, all companies are wholly owned.

* Associate (see note 18 on page 83).

+ Investments held directly by parent company.

All the subsidiaries and associates are involved in the principal activities of the group.