

# PRINCIPAL SUBSIDIARIES AND ASSOCIATES

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

Except where otherwise stated, all companies are wholly owned.

\* Associate (see note 18 on page 80).

+ Investments held directly by parent company.

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