

FIVE YEAR RECORD

	2006 £ million	2007 £ million	2008 £ million	2009 £ million	2010 £ million
Revenue	4,755.9	6,151.7	7,498.7	7,847.8	7,839.4
Sales excluding the value of precious metals	1,341.2	1,454.2	1,750.2	1,796.9	1,885.5
EBITDA	305.5	329.9	374.1	398.1	382.7
Depreciation	(64.7)	(68.6)	(68.3)	(88.7)	(97.3)
Amortisation	(5.3)	(6.1)	(9.0)	(10.9)	(13.6)
Underlying operating profit	235.5	255.2	296.8	298.5	271.8
Amortisation of acquired intangibles	(0.8)	(2.8)	(3.1)	(9.1)	(9.9)
Major impairment and restructuring charges	(6.0)	–	–	(9.4)	(11.3)
Operating profit	228.7	252.4	293.7	280.0	250.6
Net finance costs	(14.7)	(26.8)	(30.3)	(32.6)	(19.4)
Share of (loss) / profit of associates	(0.2)	0.9	(1.1)	2.0	1.7
Dissolution of associate	–	–	–	–	(4.4)
Profit before tax	213.8	226.5	262.3	249.4	228.5
Income tax expense	(62.5)	(64.7)	(77.2)	(76.7)	(64.3)
Profit after taxation	151.3	161.8	185.1	172.7	164.2
Profit for the year from discontinued operations	–	43.7	0.3	1.2	–
Minority interests	0.8	1.0	0.8	0.2	–
Profit attributable to equity holders of the parent company	152.1	206.5	186.2	174.1	164.2
Underlying earnings per ordinary share	73.0p	82.2p	89.5p	89.6p	86.4p
Earnings per ordinary share	70.8p	96.9p	88.5p	82.6p	77.6p
Dividend per ordinary share	30.1p	33.6p	36.6p	37.1p	39.0p
Summary Balance Sheet					
Assets employed:					
Goodwill	402.4	399.2	480.4	516.0	513.8
Property, plant and equipment / other intangible assets	702.4	640.8	827.9	1,060.5	1,053.2
Non-current investments / associates	10.2	9.6	8.9	12.1	10.9
Inventories	345.8	362.7	380.4	371.7	390.1
Receivables / current investments / tax assets / financial assets	497.1	549.2	712.4	585.9	718.9
Payables / provisions / tax liabilities / financial liabilities	(520.2)	(519.5)	(655.7)	(684.1)	(717.0)
Post-employment benefits net assets / employee benefits obligations	18.8	0.9	16.4	(151.6)	(245.7)
	1,456.5	1,442.9	1,770.7	1,710.5	1,724.2
Financed by:					
Net debt	412.0	364.8	610.4	534.4	473.4
Retained earnings	708.0	783.7	879.1	849.6	837.7
Share capital, share premium, shares held in ESOTs and other reserves	330.1	292.0	279.8	325.7	411.7
Minority interests	6.4	2.4	1.4	0.8	1.4
Capital employed	1,456.5	1,442.9	1,770.7	1,710.5	1,724.2
Return on invested capital (Underlying operating profit / average capital employed)	17.1%	17.6%	18.5%	17.1%	15.8%

The balance sheet for 2008 has been restated for the changes to Argillon Group's fair value at acquisition and goodwill on acquisition.

SHAREHOLDER INFORMATION

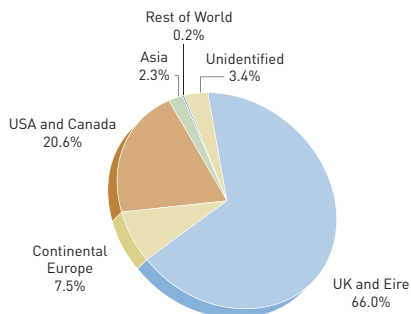
Johnson Matthey Share Price Five Year Performance versus FTSE 100 and FTSE 350



Johnson Matthey Share Price as at 31st March

2005	2006	2007	2008	2009	2010
989p	1,396p	1,576p	2,005p	1,053p	1,746p

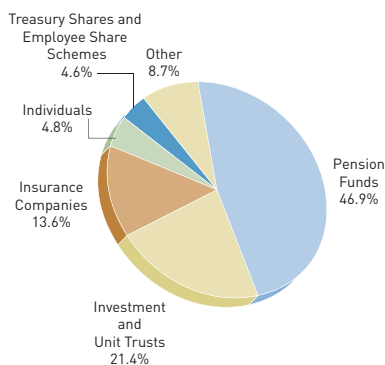
By Location



Analysis of Ordinary Shareholders as at 30th April 2010

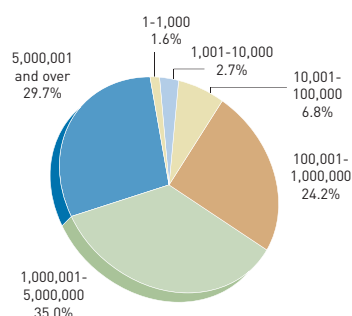
By location	Number of shares	Percentage
UK and Eire	145,658,014	66.0
Continental Europe	16,532,703	7.5
USA and Canada	45,510,251	20.6
Asia	5,129,277	2.3
Rest of World	335,784	0.2
Unidentified	7,507,584	3.4
Total	220,673,613	100.00

By Category



By category	Number of shares	Percentage
Pension Funds	103,548,021	46.9
Investment and Unit Trusts	47,213,698	21.4
Insurance Companies	29,894,040	13.6
Individuals	10,671,608	4.8
Treasury Shares and Employee Share Schemes	10,147,075	4.6
Other	19,199,171	8.7
Total	220,673,613	100.00

By Size of Holding



By size of holding	Number of holdings	Percentage	Number of shares	Percentage
1 - 1,000	8,831	74.6	3,437,401	1.6
1,001 - 10,000	2,364	20.0	5,913,326	2.7
10,001 - 100,000	409	3.5	15,077,132	6.8
100,001 - 1,000,000	178	1.5	53,360,146	24.2
1,000,001 - 5,000,000	38	0.3	77,279,807	35.0
5,000,001 and over	9	0.1	65,605,801	29.7
Total	11,829	100.00	220,673,613	100.00

SHAREHOLDER INFORMATION

Share Dealing Services

A telephone and internet dealing service for UK shareholders is provided by the company's registrars, Equiniti. For further details, including Equiniti's terms and conditions, log on to www.shareview.co.uk/dealing or call 08456 037 037.

Dividend History – Pence per Share

	2006	2007	2008	2009	2010
Interim	9.1	9.9	10.6	11.1	11.1
Final	21.0	23.7	26.0	26.0	27.9
Total	30.1	33.6	36.6	37.1	39.0

Dividend Policy

It is Johnson Matthey's policy to grow dividends in line with underlying earnings while maintaining dividend cover at about two and a half times to ensure sufficient funds are retained to support organic growth. Over the last five years from 2005/06, underlying earnings per share have grown at a compound annual growth rate of 6.7% p.a. The board is proposing a final dividend for 2009/10 of 27.9 pence to take the total for the year to 39.0 pence, which is 5% up. The dividend will be covered 2.2 times by underlying earnings. For further discussion of the group's financial objectives see the Strategy and Objectives section of the Business Review on page 7 of this Annual Report.

Dividend Payments and DRIP

Dividends can be paid directly into shareholders' bank or building society accounts. Shareholders wishing to take advantage of this facility should contact the company's registrars, Equiniti, or complete the dividend mandate form attached to their dividend cheque. A Dividend Reinvestment Plan (DRIP) is also available which allows shareholders to purchase additional shares in the company. Further information can be obtained from Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Telephone 0871 384 2268*. They can also be contacted via their website at www.shareview.co.uk.

American Depositary Receipts

Johnson Matthey has a sponsored Level 1 American Depositary Receipt (ADR) programme which BNY Mellon administers and for which it acts as Depositary. Each ADR represents two Johnson Matthey ordinary shares. The ADRs trade on the US over-the-counter (OTC) market under the symbol JMPLY. When dividends are paid to shareholders, the Depositary converts such dividends into US dollars, net of fees and expenses, and distributes the net amount to ADR holders. For enquiries, BNY Mellon can be contacted on 1-888-BNY-ADRS (1-888-269-2377) toll free if you are calling from within the United States. Alternatively, they can be contacted by e-mail at shrrelations@bnymellon.com or via their website at adrbnymellon.com.

Share Price and Group Information

Information on the company's current share price together with copies of the group's annual and half-yearly reports and major presentations to analysts and institutional shareholders are available on the Johnson Matthey website: www.matthey.com.

The website's Investor Centre contains extensive information and a number of tools which will be of assistance to investors including historic share price information downloads and a share price charting facility.

For capital gains tax purposes the mid-market price of the company's ordinary shares on 31st March 1982 was 253 pence.

Enquiries

Shareholders who wish to contact Johnson Matthey Plc on any matter relating to their shareholding are invited to contact the company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Telephone 0871 384 2344* or via their website www.shareview.co.uk.

Shareholders may also telephone the company on 020 7269 8400 or write to:

The Company Secretary
Johnson Matthey Plc
40-42 Hatton Garden
London
EC1N 8EE

For other enquiries shareholders may contact the Director, Investor Relations and Corporate Communications at the above address and telephone number.

* Calls to these numbers are charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.

GLOSSARY OF TERMS

ADDERALL XR®	An extended release product used in the treatment of Attention Deficit Hyperactivity Disorder	IASB	International Accounting Standards Board
ADR	American Depositary Receipt	ICSA	Institute of Chartered Secretaries and Administrators
AGM	Annual general meeting	IFRIC	International Financial Reporting Interpretations Committee
Alfa Aesar	Brand name of Johnson Matthey's Research Chemicals business	IFRS	International Financial Reporting Standards
AMOG	Ammonia, Methanol, Oil and Gas	Interest cover	Underlying operating profit / net finance costs
APB	Auditing Practices Board	ISO 14000	Internationally recognised series of standards which specify the requirements for an environmental management system
API	Active pharmaceutical ingredient	ISO 9000	Internationally recognised series of standards which specify the requirements for a quality management system
Apico	Johnson Matthey's new methanol synthesis catalyst	JMEPS	Johnson Matthey Employees Pension Scheme
BID	Business Improvement District	JMPP	Johnson Matthey Pension Plan
Buprenorphine	A synthetic derivative of thebaine, used as an analgesic and also used in drug addiction therapy	KPI	Key performance indicator
CEC	Chief Executive's Committee	LBG	London Benchmarking Group
CGU	Cash-generating unit	LTIP	Long term incentive plan
CIA	Chemical Industries Association	MDRC	Management Development and Remuneration Committee
CIPD	Chartered Institute of Personnel and Development	Methylphenidate	Synthetic controlled drug used in the treatment of narcolepsy and Attention Deficit Hyperactivity Disorder
CO ₂	Carbon dioxide	N ₂ O	Nitrous oxide, a greenhouse gas with a global warming potential 310 times that of carbon dioxide
Codeine phosphate	Analgesic of moderate potency and antitussive	Naloxone	An opiate antagonist used to reverse the effect of opiates
CSR	Corporate Social Responsibility	Naltrexone	An opiate antagonist used to reverse the effect of opiates
DPF	Diesel particulate filter	NGO	Non-governmental organisation
DPT	Davy Process Technology	NMR	Nuclear magnetic resonance, a spectroscopy technique
DRIP	Dividend Reinvestment Plan	NOx	Nitrogen oxides
EBITDA	Earnings before interest, tax, depreciation and amortisation	PBT	Underlying profit before tax
ECT	Emission Control Technologies	Pgm	Platinum group metal
EHS	Environment, health and safety	R&D	Research and development
EIB	European Investment Bank	REACH	Registration, Evaluation and Authorisation of Chemicals. EU chemical control legislation which came into force in June 2007
EPMF	European Precious Metals Federation	ROIC	Return on invested capital
EPS	Earnings per share	RPI	Retail price index
ESOT	Employee Share Ownership Trust	SCR	Selective catalytic reduction
ETF	Exchange Traded Fund	SEC	Stationary emissions control
EU	European Union	SIC	Standing Interpretations Committee
Fentanyl	A highly potent synthetic narcotic analgesic used in surgery	SIP	Share incentive plan
Fischer Tropsch	Catalytic process used to convert syngas or gasified coal into sulphur free hydrocarbons, including diesel fuel	SNG	Synthetic natural gas
Fuel Cell	Technology which converts hydrogen or other fuels (methanol, natural gas) into clean electricity	SO ₂	Sulphur dioxide
Gas to Liquids	Multi stage catalytic process used to convert stranded natural gas into sulphur free hydrocarbons, including diesel fuel	STEM	Science, technology, engineering and mathematics
GHS	Globally Harmonised System of Classification and Labelling of Chemicals	Syngas, synthesis gas	A mixture of hydrogen and carbon oxides
Group Control Manual	The group's compendium of policies, procedures and rules which is distributed to all group operations	The Code	The Combined Code on Corporate Governance, issued by the Financial Reporting Council dated June 2008
GWP	Global warming potential	TSCA	Toxic Substances Control Act
HDD	Heavy duty diesel	TSR	Total shareholder return
IAS	International Accounting Standard		

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FINANCIAL CALENDAR 2010/11

2010

9th June

Ex dividend date

11th June

Final dividend record date

21st July

119th Annual General Meeting (AGM)

3rd August

Payment of final dividend subject to declaration at the AGM

24th November

Announcement of results for the six months ending 30th September 2010

1st December

Ex dividend date

3rd December

Interim dividend record date

2011 (provisional)

1st February

Payment of interim dividend

2nd June

Announcement of results for the year ending 31st March 2011

8th June

Ex dividend date

10th June

Final dividend record date

19th July

120th Annual General Meeting (AGM)

2nd August

Payment of final dividend subject to declaration at the AGM

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