

PRINCIPAL SUBSIDIARIES AND ASSOCIATE

	Country of incorporation		Country of incorporation
Europe			
S.A. Johnson Matthey N.V.	Belgium		
+ Avocado Research Chemicals Limited	England		
+ Davy Process Technology Limited	England		
+ Johnson Matthey Fuel Cells Limited (82.5%)	England		
+ Tracerco Limited	England		
Johnson Matthey SAS	France		
Alfa Aesar GmbH & Co KG	Germany		
Johnson Matthey Catalysts (Germany) GmbH	Germany		
Johnson Matthey GmbH	Germany		
Johnson Matthey BV	Netherlands		
Macfarlan Smith Limited	Scotland		
Johnson Matthey AB	Sweden		
Johnson Matthey & Brandenberger AG	Switzerland		
North America			
The Argent Insurance Co. Limited	Bermuda		
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		
Asia			
		Johnson Matthey (Shanghai) Chemicals Limited	China
		Johnson Matthey Hong Kong Limited	Hong Kong
		Johnson Matthey India Private Limited	India
		Johnson Matthey Chemicals India Private Limited	India
		Johnson Matthey Japan, Inc.	USA
		+ Johnson Matthey Sdn. Bhd. (92%)	Malaysia
		Johnson Matthey Catalysts Korea Limited	South Korea
Africa			
		Johnson Matthey (Pty) Limited	South Africa
Australasia			
		* AGR Matthey (20%)	Australia
		Johnson Matthey (Aust) Ltd	Australia
South America			
		+ Johnson Matthey Argentina S.A.	Argentina

Except where otherwise stated, all companies are wholly owned.

* Associate (see note 19 on page 90).

+ Investments held directly by parent company.

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