

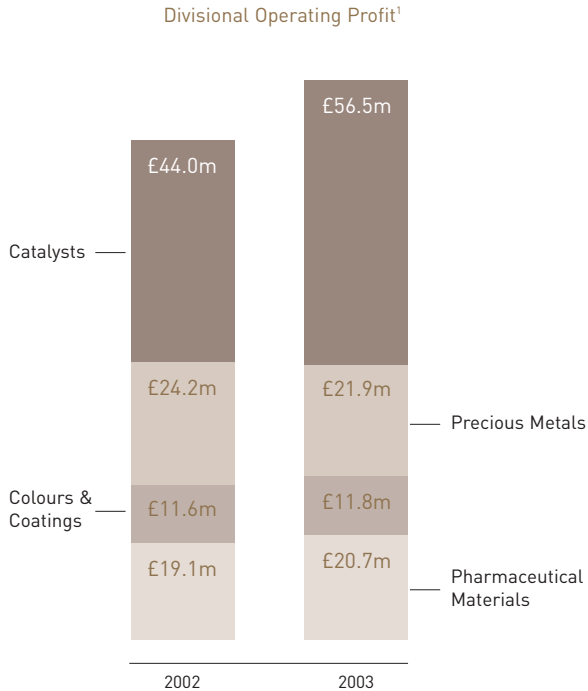
INTERIM RESULTS

for the six months ended 30th September 2003

Catalysts and Pharmaceutical Materials drive growth in profits

Summary Results

- > Operating profit before goodwill amortisation up 13% to £103.1 million
- > Profit before tax and goodwill amortisation up 4% to £97.5 million
- > Earnings per share before goodwill amortisation up 5% to 31.8 pence
- > Interim dividend increased by 5% to 8.2 pence



¹ Restated for FRS 17

INTERIM RESULTS

for the six months ended 30th September 2003

Business Progress

- > Strong growth from Catalysts with profits up 28% to £56.5 million
- > Environmental Catalysts and Technologies (ECT) ahead despite weaker car production in the US and Europe, reflecting good demand in Asia and increasing contribution from heavy duty diesel catalysts
- > Process Catalysts and Technologies (PCT) well up benefiting from a good contribution from the former Syntex businesses
- > Pharmaceutical Materials' profits up 8% to £20.7 million with good growth at West Deptford and Macfarlan Smith
- > Renewed long term contracts agreed with Anglo Platinum
- > Precious Metals' profits reduced by 10% to £21.9 million reflecting weak trading conditions for palladium and rhodium
- > Colours & Coatings' profits up 2% to £11.8 million. Group to divest Structural Ceramics and Speciality Coatings

Commenting on the results, Chris Clark, Chief Executive of Johnson Matthey said:

“Johnson Matthey has made further progress in the last six months with good growth in Catalysts and Pharmaceutical Materials. The outlook for both of these divisions remains encouraging while the renewed contracts with Anglo Platinum will underpin the long term growth of Precious Metals Division.”