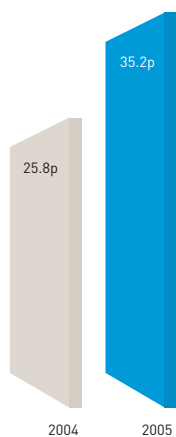


Group Summary Results

	Half Year to 30th September		%	%
	2005	2004	change	underlying growth*
Revenue	£2,283m	£2,461m	-7	-7
Sales excluding precious metals	£637m	£586m	+9	+9
Profit before tax	£106.4m	£88.3m	+20	+3
Total earnings per share	35.2p	25.8p	+36	+5
Dividend per share	9.1p	8.7p	+5	+5

* excluding restructuring and disposal costs in 2004

Total Earnings Per Share



Interim Dividend



Interim Results

for the six months ended 30th September 2005

On track for good growth for the year

Summary Results

- Sales revenue down 7% reflecting lower precious metal trading volume. Sales excluding precious metals up 9%
- Profit before tax up 20% at £106.4 million. Underlying growth of 3% excluding restructuring costs in 2004
- Total earnings per share up 36% at 35.2 pence. Underlying growth of 5% excluding restructuring and disposal costs in 2004. Interim dividend increased by 5% to 9.1 pence
- Impact of exchange translation slightly favourable
- Strong operating cash flow. Net cash inflow of £18.5 million after £11.9 million net cash cost of share purchases

Divisional Performance

£ million	Half Year to 30th September		% change
	2005	2004*	
Catalysts	65.2	61.2	+7
Precious Metal Products	30.6	27.5	+11
Pharmaceutical Materials	16.2	21.1	-23
Ceramics	10.8	9.2	+17
Corporate	(8.3)	(8.2)	
Operating Profit	114.5	110.8	+3

* excluding restructuring costs in 2004