



Review of the year ended 31st March 1998

Financial highlights

Johnson Matthey earned profits before tax (excluding exceptional items) of £130.2 million in the year to 31st March 1998, an increase of 20% over the previous year. Turnover rose by 27% while operating profit was up 20% at £139.2 million. The growth in operating profit was achieved despite an adverse exchange translation effect of £5.6 million.

Earnings per share excluding exceptionals rose by 23% to 44.3 pence. Including exceptionals earnings per share rose by 34% to 48.2 pence.

Net cash flow from operating activities increased by 26% to £156.4 million. Free cash flow improved to £28.8 million.

Dividend

The Board is proposing a final dividend of 12.6 pence per share to give a total dividend for the year of 17.8 pence, an increase of 15% over last year. The recommended dividend is covered 2.5 times by earnings excluding exceptionals.

Operations

Precious Metals Division (PMD) increased its operating profit by 19% to £52.5 million. Sales were 32% up at £2,262 million. All three of the division's sectors (Platinum, Gold and Chemicals) were well ahead of the previous year.

The Platinum sector benefited from favourable market conditions and good growth in fabricated metal products. The Gold businesses were well ahead despite the weak gold price. Sales rose by over 80% in Asia reflecting high levels of activity following the economic crisis in the region. The division's Chemicals business, which now accounts for over one third of PMD's profits, achieved very good growth. The upgraded platinum metals refinery in the UK achieved a significant increase in refining revenues. Precious metal salts and catalogue sales were also well up on the previous year.

Catalytic Systems Division (CSD) increased its operating profit by 33% to £45.4 million with an 8% increase in sales to £390.8 million. Unit sales of autocatalysts grew by 7% in Europe, slightly ahead of overall growth in the market. North American unit sales rose by 10%, well ahead of the overall market, reflecting continued growth in sales of light trucks which use more catalysts per vehicle than cars and are a market sector where our major customers are strong. New high performance catalysts were introduced helping to increase market share and protect margins while profitability benefited from continued cost control.

Pharmaceutical Materials continues to be the most rapidly growing part of CSD with 46% growth in operating profit. In September we announced that Johnson Matthey and Schein Pharmaceutical, Inc. had received final US Food and Drug Administration approvals to manufacture and market methylphenidate. That product was successfully launched in October and sales have grown strongly since then. Sales of other pharmaceuticals have also continued to grow and there are a number of new products in the pipeline. Manufacturing capacity has been expanded and additional new capacity will come on stream this year to meet increased demand.

Electronic Materials Division (EMD) increased its operating profit by 30% to £40.1 million. Sales increased by 27% to £438.1 million. The new semiconductor packages facility at Chippewa Falls in Wisconsin successfully completed its production ramp up and is now achieving unit sales of 1.5 million a month. The largest contributor to EMD's profit growth was Wafer Fabrication Materials which enjoyed a significant recovery in high purity titanium sales following last year's fall in demand from DRAM producers. Johnson Matthey also continued to increase its share of the growing worldwide market for sputtering targets. The Assembly Products sector recovered well from the anticipated loss of sales following the rapid transition from ceramic to plastic laminate packages. A range of new thermal management products was successfully introduced during the year which enabled the sector to match last year's results. Laminate Products, the ACI multilayer printed circuit board business, suffered some margin pressure from Asian competitors in the second half of the year and ended the year in line with the previous year's result.

Ceramic Materials Division (CMD) was formed in early February 1998 when Johnson Matthey purchased Cookson Group's 50% stake in Cookson Matthey Ceramics. Johnson Matthey's share of the operating profit for CMD's continuing businesses fell by 29% to £9.4 million. Johnson Matthey's share of CMD's sales increased by 13% as a result of acquiring 100% ownership for the last two months of the year. Underlying sales fell by 3%. The division experienced difficult trading conditions in the financial year and was particularly affected by the strength of sterling which reduced margins on export sales and led to destocking by some of CMD's principal customers in the UK. Following the acquisition we have introduced a major cost reduction programme and have divested peripheral businesses including the Perlite and German Minerals businesses (Otavi Minen AG) and the UK Minerals business.

Exceptional Items

An exceptional provision of £4.9 million is included in operating profit for restructuring CMD following the acquisition of Cookson Group's 50% stake in February 1998. Also included is a £3.1 million charge arising from several rationalisation programmes comprising the group's share of the £2.6 million cost to rationalise the Decorative sector of CMD prior to acquisition, £1.4 million for PMD to reduce costs in a number of businesses and £0.4 million for CSD to transfer UK autocatalyst production to Brussels. These exceptional costs have been partly offset by a £3.5 million exceptional profit on the sale of shares in Ballard Power Systems, Inc.

Johnson Matthey sold part of its holding in AnorMED Inc. in the year and reduced its overall investment in the company from 40% to 25%. The disposal generated an exceptional profit of £2.6 million. In addition the sale of Otavi Minen AG generated an exceptional gain of £1.8 million. Overall, exceptional items gave rise to a small charge of £0.1 million before taxation.

The group achieved a tax saving of £8.7 million by paying dividends as FIDs. This credit has also been treated as exceptional.

On a post-tax basis exceptional items amounted to a net credit of £8.6 million.

Exchange Rates

Adverse exchange rates had a significant impact on Johnson Matthey's results for the year. Exchange translation reduced profits by £5.6 million. Nearly 60% of Johnson Matthey's profits are earned in North America. The average rate for the US dollar was 1.64 compared with 1.59 last year which accounted for £2.9 million of the translation effect. In addition, the strength of sterling reduced margins in the group's UK based businesses, particularly CMD.

Interest and Hedging

The group's interest charge rose by £1.0 million as a result of increased borrowing costs for precious metals and higher borrowings in the last few weeks of the year following acquisition of 100% ownership of CMD.

Following the sharp rise in platinum and palladium interest rates in the first quarter of the year, it was no longer possible to hedge the group's stocks of these metals by covering forward or leasing on a cost-effective basis. The group is now carrying the majority of its platinum and palladium stocks unhedged. Prices of these metals strengthened towards the end of the financial year. At the year end the market value of the group's stocks was well above cost. Given the volatility of the prices of these metals we have not recognised the gain in this year's accounts and the unhedged precious metal stocks are shown at cost in the balance sheet.

Taxation

Johnson Matthey paid its final dividend for 1996/97 and its interim dividend for 1997/98 during the year as FIDs which will enable the group to obtain a refund of £8.7 million of Advance Corporation Tax. We intend to pay the proposed final dividend for 1997/98 also as a FID which should give rise to a further tax saving of £6.8 million.

Even excluding the tax saving on the FIDs, Johnson Matthey's average tax rate fell slightly to 26%. The group benefited from an agreement between the tax authorities in the US and in the UK to roll-back licensing royalties on autocatalyst technology for prior years.

Investment

The group invested £77.2 million on capital expenditure (including two months of CMD) which was 1.7 times depreciation. Several major projects were completed in the year. In CSD our new autocatalyst facility in Argentina, a joint venture with Magneti Marelli S.p.A., went into production in February. In Pharmaceutical Materials, the first stage of our major expansion programme at West Deptford in the US was completed to meet the growing demand for organic pharmaceuticals. In EMD the semiconductor packages facility at Chippewa Falls was fully equipped and ramped up to volume production, and a new facility near Spokane was

commissioned to manufacture thermal management products for the semiconductor industry.

In December 1997, following the devaluation of the Malaysian Ringgit, Johnson Matthey took the opportunity to purchase the 30% stake of one of its partners in the Malaysian autocatalyst joint venture for £0.8 million, which took the group's holding in the venture to 80%.

In January 1998 Johnson Matthey acquired the printed circuit board operations of Universal Circuits Inc. located in Buffalo, Minnesota, for £6.4 million. The business had assets of £3.9 million and the acquisition resulted in goodwill of £2.5 million.

On 6th February 1998 the group paid £65 million for the outstanding 50% of Cookson Matthey Ceramics and assumed responsibility for all of the company's bank borrowings (all short term) which totalled £71.7 million net. The acquisition gave rise to goodwill of £11.5 million after writing down assets relating to previously shared sites, which CMD is now vacating, and adjusting for accounting differences.

On 31st March 1998 Johnson Matthey sold its 87.6% share of Otavi Minen AG for net proceeds of £16.6 million.

Cash Flow

Net cash flow from operating activities rose by 26% to £156.4 million as a result of higher profits and continued tight control of working capital. Free cash flow (net cash flow from operating activities after interest, tax, dividends and capital expenditure) improved to £28.8 million.

Expenditure on acquisitions less proceeds of divestments amounted to £44.1 million which led to an overall net cash outflow of £15.3 million. Net borrowings, which include the loans acquired with CMD, rose to £225.1 million.

Johnson Matthey's balance sheet remains strong. The group's gearing (% net borrowings : shareholders' funds and minority interests) at the end of the year was 45%, while interest cover for the year (operating profit : net interest) remained at 15 times.

Board

Michael Miles was appointed as Chairman of Johnson Matthey on 9th June 1998. He has been a non-executive director of the company since 1990. Chris Clark was appointed as Chief Executive on the same day. He has had a long and distinguished career with Johnson Matthey since he joined the company in 1962. In July 1996 he was appointed Chief Operating Officer when he assumed responsibility for all the group's commercial operations.

David Davies retired from the Board on 9th June 1998 after eight years as Chairman, including four as Chief Executive.

Geoffrey Wilson retired at the end of November after seven years on the Board, three of them as Deputy Chairman of the company. Hugh Jenkins has succeeded Geoffrey as Chairman of the

Audit Committee.

George Wells joined the Board as a non-executive director in March. George has lived and worked in the United States since 1960 and brings with him a lifetime of experience of the electronics industry. Our businesses in North America, particularly Electronic Materials, are central to Johnson Matthey's future growth and George's input will be most valuable.

Outlook

Precious Metals Division continues to benefit from increasing demand for platinum group metals. All three of the division's sectors are expected to see further growth.

Catalytic Systems should achieve growth through the introduction of new products and geographic expansion into emerging markets. The division will work closely with its customers to provide world leading technology at competitive prices. The prospects for Pharmaceutical Materials are exciting and the year will see continued expansion of our facilities to accommodate the growth of our controlled substances business.

Our programme to rationalise and re-focus Ceramic Materials Division on its core activities is well under way. We bought the business at a good price and are confident that we can restore it to a satisfactory level of profitability.

In Electronic Materials, the industry outlook for the first half of the year has softened. The financial crisis in Asia is undoubtedly having some knock on effect and the weakness of local currencies, especially the Japanese yen, is bringing competitive pressures. Nevertheless EMD is expected to show continued growth with a good contribution from Semiconductor Packages.

Overall the outlook for 1998/99 is positive, with Johnson Matthey well placed at the forefront of many key and exciting technologies.

Johnson Matthey Plc

11th June 1998

Consolidated Profit and Loss Account

for the year ended 31st March 1998

	NOTE	1998 Before exceptional items £ million	1998 Exceptional items £ million	1998 Total £ million	1997 Total £ million
Turnover	1				
Continuing operations		3,226.3	-	3,226.3	2,562.5
Acquisitions		22.1	-	22.1	-
Total continuing operations		3,248.4	-	3,248.4	2,562.5
Discontinued operations	3	18.7	-	18.7	17.6
Total turnover		3,267.1	-	3,267.1	2,580.1
Less share of Cookson Matthey Ceramics plc		(128.3)	-	(128.3)	(156.9)
Group turnover		3,138.8	-	3,138.8	2,423.2
Operating profit	1				
Continuing operations	2	136.4	0.4	136.8	112.7
Acquisitions	2	1.3	(4.9)	(3.6)	-
Total continuing operations		137.7	(4.5)	133.2	112.7
Discontinued operations	3	1.5	-	1.5	3.6
Total operating profit		139.2	(4.5)	134.7	116.3
Profit on disposal - continuing operations					
Part disposal of investment in AnorMED Inc.	2	-	2.6	2.6	-
Profit on disposal - discontinued operations					
Sale of Otavi Minen AG	2	-	1.8	1.8	-
Profit on ordinary activities before interest		139.2	(0.1)	139.1	116.3
Net interest		(9.0)	-	(9.0)	(8.0)
Profit on ordinary activities before taxation		130.2	(0.1)	130.1	108.3
Taxation	4	(33.9)	8.7	(25.2)	(29.2)
Profit after taxation		96.3	8.6	104.9	79.1
Equity minority interests		(0.3)	-	(0.3)	(1.2)
Profit attributable to shareholders		96.0	8.6	104.6	77.9
Dividends	5	(38.7)	-	(38.7)	(33.6)
Retained profit for the year		57.3	8.6	65.9	44.3
				pence	pence
Earnings per ordinary share	6			48.2	36.0
Earnings per ordinary share excluding exceptional items	6			44.3	36.0
Dividend per ordinary share	5			17.8	15.5

Consolidated Balance Sheet

as at 31st March 1998

	1998 £ million	1997 £ million
Fixed assets		
Tangible fixed assets	476.5	354.4
Investments	4.2	84.2
	<u>480.7</u>	<u>438.6</u>
Current assets		
Stocks	245.5	185.3
Debtors: due within one year	293.2	179.2
Debtors: due after one year	85.5	73.1
Short term investments	2.4	0.3
Cash at bank and in hand	63.8	62.2
	<u>690.4</u>	<u>500.1</u>
Creditors: Amounts falling due within one year		
Borrowings and finance leases	(141.6)	(124.2)
Precious metal leases	(24.1)	(22.8)
Other creditors	(289.5)	(193.9)
Net current assets	<u>235.2</u>	<u>159.2</u>
Total assets less current liabilities	715.9	597.8
Creditors: Amounts falling due after more than one year		
Borrowings and finance leases	(147.3)	(81.7)
Other creditors	(2.7)	(0.8)
Provisions for liabilities and charges	<u>(66.5)</u>	<u>(50.0)</u>
Net assets	<u>499.4</u>	<u>465.3</u>
Capital and reserves		
Called up share capital	217.8	217.2
Share premium account	101.8	99.6
Revaluation reserve	15.5	17.3
Associated undertakings' reserves	1.6	(11.5)
Profit and loss account	156.6	142.5
Shareholders' funds	<u>493.3</u>	<u>465.1</u>
Equity minority interests	<u>6.1</u>	<u>0.2</u>
	<u>499.4</u>	<u>465.3</u>

Consolidated Cash Flow Statement

for the year ended 31st March 1998

	1998 £ million	1997 £ million
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	134.7	116.3
Depreciation charges	45.5	40.6
Profit on sale of tangible fixed assets and investments	(3.1)	(1.7)
Profit of associated undertakings less dividends received	(5.7)	(16.9)
(Increase) / decrease in owned stocks	(12.4)	0.3
Increase in debtors	(56.6)	(32.3)
Increase in creditors and provisions	54.0	18.1
Net cash inflow from operating activities	156.4	124.4

Cash Flow Statement

Net cash inflow from operating activities	156.4	124.4
Returns on investments and servicing of finance	2.6	6.2
Taxation	(30.8)	(18.2)
Capital expenditure and financial investment	(64.7)	(77.6)
Acquisitions	(64.6)	(27.2)
Disposals	20.5	2.0
Equity dividends paid	(34.7)	(31.9)
Net cash outflow before use of liquid resources and financing	(15.3)	(22.3)
Management of liquid resources	9.0	(0.8)
Financing		
Issue of ordinary share capital	2.8	3.2
(Decrease) / increase in borrowings falling due within one year	(67.0)	9.8
Increase in borrowings falling due after more than one year	69.4	35.9
Capital element of finance lease rental payments	(0.1)	-
Net cash inflow from financing	5.1	48.9
(Decrease) / increase in cash in the period	(1.2)	25.8

Reconciliation of net cash flow to movement in net debt

(Decrease) / increase in cash in the period	(1.2)	25.8
Cash inflow from increase in borrowings and finance leases	(2.3)	(45.7)
Cash (inflow) / outflow from term deposits included in liquid resources	(9.0)	0.8
Change in net debt resulting from cash flows	(12.5)	(19.1)
Liquid resources, borrowings and finance leases acquired with subsidiaries	(82.3)	-
New finance leases	(2.1)	-
Translation difference	15.5	9.6
Movement in net debt in year	(81.4)	(9.5)
Net debt at beginning of year	(143.7)	(134.2)
Net debt at end of year	(225.1)	(143.7)

Total Recognised Gains and Losses

for the year ended 31st March 1998

	1998 £ million	1997 £ million
Profit attributable to shareholders	104.6	77.9
Unrealised deficit on revaluation	<u>(1.8)</u>	<u>-</u>
	102.8	77.9
Currency translation differences on foreign currency net investments	<u>(23.6)</u>	<u>(27.3)</u>
Total recognised gains and losses relating to the year	<u>79.2</u>	<u>50.6</u>

Note of Historical Cost Profits and Losses

for the year ended 31st March 1998

	1998 £ million	1997 £ million
Reported profit on ordinary activities before taxation	130.1	108.3
Difference between historical cost depreciation and actual	<u>(0.2)</u>	<u>(0.2)</u>
Historical cost profit on ordinary activities before taxation	<u>129.9</u>	<u>108.1</u>
Historical cost retained profit	<u>65.7</u>	<u>44.1</u>

Movement in Shareholders' Funds

for the year ended 31st March 1998

	1998 £ million	1997 £ million
Profit attributable to shareholders	104.6	77.9
Dividends	<u>(38.7)</u>	<u>(33.6)</u>
Retained profit for the year	65.9	44.3
Other recognised gains and losses relating to the year	<u>(25.4)</u>	<u>(27.3)</u>
New share capital subscribed	2.8	3.2
Goodwill written back on disposals	1.0	-
Goodwill written off in respect of acquisitions and joint ventures	<u>(16.1)</u>	<u>(6.0)</u>
Net addition to shareholders' funds	28.2	14.2
Opening shareholders' funds	<u>465.1</u>	<u>450.9</u>
Closing shareholders' funds	<u>493.3</u>	<u>465.1</u>

Notes to the Preliminary Financial Statements

for the year ended 31st March 1998

1 Segmental information

Activity analysis	Turnover		Operating profit		Net operating assets	
	1998 £ million	1997 £ million	1998 £ million	1997 £ million	1998 £ million	1997 £ million
Precious Metals	2,262.2	1,717.9	52.5	44.0	156.4	186.9
Catalytic Systems	390.8	361.6	45.4	34.1	161.2	133.3
Electronic Materials	438.1	343.7	40.1	30.9	245.4	220.9
Ceramic Materials	157.3	139.3	9.4	13.2	160.2	76.0
Corporate	-	-	(9.7)	(9.5)	(2.5)	(8.1)
	<u>3,248.4</u>	<u>2,562.5</u>	<u>137.7</u>	<u>112.7</u>	<u>720.7</u>	<u>609.0</u>
Discontinued operations	<u>18.7</u>	<u>17.6</u>	<u>1.5</u>	<u>3.6</u>	<u>3.8</u>	<u>-</u>
	<u>3,267.1</u>	<u>2,580.1</u>	<u>139.2</u>	<u>116.3</u>	<u>724.5</u>	<u>609.0</u>
Less share of Cookson Matthey						
Ceramics plc turnover	<u>(128.3)</u>	<u>(156.9)</u>				
Total group turnover	<u>3,138.8</u>	<u>2,423.2</u>				
Exceptional items			(0.1)	-		
Net interest			<u>(9.0)</u>	<u>(8.0)</u>		
Profit on ordinary activities before taxation			<u>130.1</u>	<u>108.3</u>		
Net borrowings and finance leases					<u>(225.1)</u>	<u>(143.7)</u>
Net assets					<u>499.4</u>	<u>465.3</u>

Geographical analysis by origin	Turnover		Operating profit		Net operating assets	
	1998 £ million	1997 £ million	1998 £ million	1997 £ million	1998 £ million	1997 £ million
Europe	1,871.7	1,548.2	43.6	39.7	367.6	307.5
North America	1,015.4	842.3	79.2	61.4	267.3	228.7
Rest of the World	<u>913.2</u>	<u>573.2</u>	<u>14.9</u>	<u>11.6</u>	<u>85.8</u>	<u>72.8</u>
	<u>3,800.3</u>	<u>2,963.7</u>	<u>137.7</u>	<u>112.7</u>	<u>720.7</u>	<u>609.0</u>
Discontinued operations	<u>18.8</u>	<u>17.6</u>	<u>1.5</u>	<u>3.6</u>	<u>3.8</u>	<u>-</u>
	<u>3,819.1</u>	<u>2,981.3</u>	<u>139.2</u>	<u>116.3</u>	<u>724.5</u>	<u>609.0</u>
Less inter-segment sales	<u>(552.0)</u>	<u>(401.2)</u>				
	<u>3,267.1</u>	<u>2,580.1</u>				
Less share of Cookson Matthey						
Ceramics plc turnover	<u>(128.3)</u>	<u>(156.9)</u>				
Total group turnover	<u>3,138.8</u>	<u>2,423.2</u>				
Exceptional items			(0.1)	-		
Net interest			<u>(9.0)</u>	<u>(8.0)</u>		
Profit on ordinary activities before taxation			<u>130.1</u>	<u>108.3</u>		
Net borrowings and finance leases					<u>(225.1)</u>	<u>(143.7)</u>
Net assets					<u>499.4</u>	<u>465.3</u>

Notes to the Preliminary Financial Statements

for the year ended 31st March 1998

2 Exceptional items

A net exceptional charge of £4.5 million has been included in operating profit. This comprises:

	£ million
Cost of restructuring of Cookson Matthey Ceramics plc (CMC) post acquisition	(4.9)
Other rationalisation costs	(3.1)
Profit on sale of shares in Ballard Power Systems, Inc.	3.5
	<u>(4.5)</u>

Other rationalisation costs comprise £1.3 million for the group's share of rationalisation costs of CMC prior to acquisition, £1.4 million relating to Precious Metals and £0.4 million relating to Catalytic Systems.

On 31st March 1998 the group sold its 87.6% interest in Otavi Minen AG, previously part of CMC, for net proceeds of £16.6 million. The sale produced a net profit of £1.8 million after writing back goodwill of £1.0 million.

During the year Johnson Matthey disposed of part of its investment in AnorMED Inc., an associated undertaking, which reduced the group's holding from 40% to 25% and gave rise to a profit on disposal of £2.6 million.

3 Discontinued operations

	Turnover		Operating profit	
	1998 £ million	1997 £ million	1998 £ million	1997 £ million
Otavi Minen AG	12.9	12.4	1.0	1.6
UK Minerals (sold on 1st June 1998)	5.8	5.2	0.5	0.5
Matthey Rustenburg Refiners (Pty) Limited	-	-	-	1.5
	<u>18.7</u>	<u>17.6</u>	<u>1.5</u>	<u>3.6</u>

4 Taxation

	1998 £ million	1997 £ million
United Kingdom	12.4	12.2
Overseas	19.1	12.7
Associated undertakings	2.4	4.3
	<u>33.9</u>	<u>29.2</u>
Taxation on exceptional restructuring and rationalisation costs	(0.4)	-
Taxation on disposals	0.4	-
ACT saving on foreign income dividends (FIDs)	(8.7)	-
	<u>25.2</u>	<u>29.2</u>

The group's average tax rate excluding exceptional items and ACT saving on FIDs was 26.0% (1997 27.0%).

Notes to the Preliminary Financial Statements

for the year ended 31st March 1998

5 Dividends

A final dividend of 12.6 pence (1997 10.8 pence) per ordinary share is proposed for payment on 3rd August 1998 to shareholders on the register at 26th June 1998. Together with the interim dividend of 5.2 pence (1997 4.7 pence) this would make a total dividend of 17.8 pence (1997 15.5 pence) giving a total payment of £38.7 million (1997 £33.6 million).

6 Earnings per ordinary share

Profit for the year attributable to shareholders, less preference dividends, is £104.6 million (1997 £77.9 million). This is divided by the weighted average number of shares in issue calculated as 217,051,187 (1997 216,507,894) to give basic earnings per share of 48.2 pence (1997 36.0 pence).

Excluding exceptional items, the tax thereon, and the benefit of the ACT saving on FIDs, earnings per share were 44.3 pence (1997 36.0 pence).

	1998 £ million	1997 £ million
Attributable profit	104.6	77.9
Exceptional items	0.1	-
Tax thereon	-	-
ACT saving on FIDs	<u>(8.7)</u>	<u>-</u>
Adjusted profit	<u>96.0</u>	<u>77.9</u>
Earnings per share excluding exceptional items	44.3p	36.0p

7 Basis of preparation

The financial information contained in this release does not constitute the company's statutory accounts for the years ended 31st March 1998 or 1997 but is derived from those accounts. Statutory accounts for 1997 have been delivered to the Registrar of Companies and those for 1998 will be delivered following the company's Annual General Meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain any statement under sections 237(2) and 237(3) of the Companies Act 1985. The accounts for the year ended 31st March 1998 were approved by the Board of Directors on 9th June 1998.

Financial Calendar

1998

26th June

Final ordinary dividend record date

14th July

107th Annual General Meeting (AGM)

3rd August

Payment of final dividend subject to declaration at the AGM

1st October

Payment of dividend on 3.5% cumulative preference shares

25th November

Announcement of results for six months ending 30th September 1998

1999

1st February

Payment of interim dividend on ordinary shares

1st April

Payment of dividend on 3.5% cumulative preference shares

June

Announcement of results for year ending 31st March 1999

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