

Report to Shareholders

Introduction

Johnson Matthey had an excellent first half to 2000/01 with profits well ahead of last year. All three divisions achieved strong organic growth with double digit rises in operating profit. The group is increasing its investment in new production facilities and research and development, to meet expected growth in demand for new products.

Review of Results

In the six months to 30th September 2000 Johnson Matthey's profit before tax and exceptional items rose by 40% to £86.0 million. Earnings per share excluding exceptionals rose by 36% to 27.9 pence.

Continuing operations increased sales by 68% to £2.9 billion boosted by significantly higher prices for platinum and palladium. Sales excluding the value of precious metals rose by 14% to £459 million.

Operating profit from continuing operations rose by 23% to £82.7 million. The group made £3.3 million of net interest income in the period compared with a net charge of £5.2 million last year. This turnaround is a result of the interest earned on the cash received from the sale of Electronic Materials, which was completed in August 1999.

The interim dividend has been increased by 15% to 7.0 pence.

Operations

Catalysts & Chemicals Division increased sales by 69% over last year to £638 million. This growth reflected increased sales volume and the effect of higher precious metal prices, particularly palladium. Sales excluding the value of precious metals rose by 18% to £274 million. The division's operating profit also rose by 18% to £46.2 million.

The Autocatalyst business performed very well. Vehicle sales in our largest markets grew only slightly on the high levels of 1999, by 2.5% in USA and 1.5% in Europe. However, our business achieved a 10% increase in sales volume, helped by tighter emission limits resulting in more catalysts per car and the introduction of catalyst-forcing legislation in developing countries such as India. Sales of the CRTTM and other heavy duty diesel products were also well up on last year.

This was a period of increased activity in Fuel Cells. Together with our key suppliers we are developing processes for the manufacturing of our membrane electrode assemblies, other key catalytic components and prototype fuel processors. We have organised our Fuel Cell activities into a stand-alone business unit within the division ready for significant growth over the next few years.

Chemicals also had an excellent first half. Platinum group metals refining activities were buoyed by high metal prices and increased intake from primary producers. The chemical products business increased sales to the speciality and fine chemicals markets and has begun to benefit from our investment in state of the art process catalyst manufacturing facilities in both Europe and North America.

Pharmaceutical Materials' operating profit was slightly ahead of last year with good sales of carboplatin and hydromorphone. As expected, sales of generic methylphenidate declined as a result of increased competition. Sales of gold based products increased together with new products in organic pharmaceuticals including a chiral version of methylphenidate.

Precious Metals Division's sales climbed by 74% to £2.1 billion, driven by strong demand for platinum group metals and higher prices. Operating profit rose 35% to £27.3 million.

The Platinum business performed particularly well in the favourable conditions. Marketing and trading operations benefited from both buoyant physical demand and the strength and volatility of prices. Demand for platinum and palladium from the autocatalyst and jewellery sectors reached record levels despite the higher prices. Our platinum fabrication operations in North America and Europe also achieved good growth in the first half.

Operating profit from the Gold and Silver business was slightly up. Good volumes of refining were obtained, particularly in the Far East, although the gold price continued to show weakness. A return to more normal lease rates for gold and silver benefited profit after interest.

Colours & Coatings Division increased its sales by 7% to £127 million. Sales of decorative products for the tile and glass industries grew strongly. Operating profit for the division increased by 16% to £15.5 million.

The Tile business had an excellent first half, with sales and profits strongly ahead. The Italian and Spanish markets have continued to grow and there has been a good recovery in Asia. The Glass business also performed well with good demand for automotive enamels. Market conditions continue to be difficult for the Tableware business. However, profits and margins have improved in the first half as the benefits of our restructuring programme came through.

Finance

Cash Flow

Johnson Matthey's net cash inflow from operations was £77.1 million, which was 4% better than last year. This increase was achieved despite a £59.1 million cash outflow to fund increased debtors which was largely the result of the sharp rise in precious metal prices. Stocks were reduced in response to high borrowing rates for platinum.

Capital expenditure for the continuing businesses rose to £39.6 million, which is 68% up on last year's figure of £23.6 million (excluding the expenditure of £11.4 million by Electronic Materials). Investment is planned to increase in the second half and will be more than twice depreciation for the year.

Net cash flow for the group was slightly negative at £1.4 million. At 30th September 2000 the group had net cash of £161.0 million.

Interest and Exchange Rates

The £8.5 million improvement in interest compared with last year reflects the interest earned on the sale proceeds of Electronic Materials for a full six months compared with one and a half months of last year.

The net interest credit of £3.3 million includes the interest earned on the group's net cash and deposits less leasing costs for gold and silver which were £0.4 million in the period compared with £1.1 million last year when rates were unusually high. In addition, this year the group incurred increased hedging costs for platinum (which are also included in interest) as rates rose significantly. The group has been able to respond to this by reducing stock levels. The majority of the group's platinum group metal stocks are unhedged and unaffected by the high lease rates.

Exchange rates were generally favourable for Johnson Matthey's results. Just under half of the group's operating profit is earned in North America. The average rate for the US Dollar for the six months to 30th September 2000 strengthened to \$1.50/£ compared with

\$1.61/£ for the same period last year, which increased profits by £3.0 million. However, the Euro weakened from €1.52/£ to €1.64/£ which, together with weakness in some other currencies, reduced the translation benefit to £2.1 million.

Taxation

The group's total tax charge fell by £2.7 million to £24.5 million. The fall is attributable to the inclusion in last year's results of the tax on the exceptional profit on the sale of Electronic Materials. Excluding exceptionals tax rose by just over 40%, largely in line with the increase in profit. The average rate increased slightly from 28.1% to 28.5%.

Business developments

The significant investment programme that we announced in June continues apace. Our major new autocatalyst facility at Royston in the UK, to serve increasing European demand for more technologically advanced catalysts, has begun pilot production and is on schedule to be fully on stream early in the new year.

In early November we opened our new autocatalyst plant in India's Haryana State. Our new autocatalyst facility in China is nearing completion and will open in the spring of next year.

Johnson Matthey's £20 million, 3 year programme of investment in our global autocatalyst manufacturing technology is making good progress. This investment enables us to manufacture the latest generations of highly sophisticated catalysts to much tighter specifications, providing us with an important competitive edge. We have already installed new manufacturing technology in our plants in the US and South Africa.

Heavy duty diesel emission control catalysts represent an important future growth area for our business as tighter emission standards for trucks and buses come into force in the US and Europe over the next few years. We recently won a major contract to supply our world leading Continuously Regenerating Trap (CRT™) system to MTA New York Transit for retrofitting to 500 buses. This is the first stage of a three year project under the

US EPA's Voluntary Retrofit Programme. We were also delighted to win the Royal Academy of Engineering MacRobert Award 2000 for the development and commercialisation of the CRT™.

In Chemicals we are investing in the expansion and upgrading of our platinum group metals refining capacity in the UK and US. A new plant was recently opened at Royston to manufacture the latest generations of supported chemical process catalysts for the fine and speciality chemicals industries. We continue to work in close partnership with our customers to develop new process catalysts, optimised to their requirements.

Fuel cells continue to capture the headlines and are a major focus of our investment for future growth. All of the world's leading car companies have active fuel cell programmes and a steady stream of prototype vehicles has been launched in recent months. Many of these will be participating in the California Fuel Cell Partnership, a collaboration between auto manufacturers, oil companies, fuel cell manufacturers and the State of California to demonstrate fuel cell vehicles under real day-to-day driving conditions.

However it is the use of fuel cells in our homes and offices to provide clean, lower cost electricity, heating and air conditioning that many believe will be the first mass application of this technology. Johnson Matthey is well positioned to benefit from the growth of this market. In June we announced our dual fuel processor capable of converting both natural gas and LPG to hydrogen for use in residential fuel cell applications. In July we announced a demonstration project with TXU Europe and Energy Partners to construct and evaluate a micro combined heat and power fuel cell system for residential applications.

We are continuing to invest in the expansion of our fuel cell development, testing and pilot production facilities on both sides of the Atlantic. The major expansion of our fuel cell testing facility at Sonning Common, UK is now fully operational.

Johnson Matthey is the largest fabricator and distributor of the platinum group metals (pgms). We are the sole marketing agent for Anglo Platinum, the world's leading primary producer of pgms, a relationship that goes back over 70 years. Growth in our Precious Metals Division is driven by strong demand for the platinum group metals and their increasing use in a wide range of industrial applications. This growth is supported by Johnson Matthey's global market development activities and our commitment to investment in research and development of new applications for the pgms.

Our strategy for the development of Colours & Coatings Division is producing good results. The majority of the division's activities are now focused on the growing markets for decorative products for tile and glass. As a consequence the division is now achieving good sales growth as well as improving margins, which rose significantly in the first half of 2000/01.

Good progress has been made with our investment programme for the Tile business in Spain and Brazil and at our glass enamels facility in the Netherlands. All three will commence production during 2001. The benefits of the restructuring programme for our Tableware business that we announced at our interim results last year are coming through and we are firmly on course to realise savings of £4 million in the current year.

Outlook

All of our divisions are performing well. There are exciting opportunities before us especially in our key environmental technologies of autocatalysts and fuel cells. We are investing to ensure that Johnson Matthey benefits from these in the years ahead.

Consolidated Profit and Loss Account

for the six months ended 30th September 2000

| | | Six months to | | Year to |
|--|------|----------------|----------------|----------------|
| | | 30.9.00 | 30.9.99 | 31.3.00 |
| | | | restated | |
| | NOTE | £ million | £ million | £ million |
| Turnover | 2 | | | |
| Continuing operations | | 2,851.9 | 1,693.2 | 3,769.0 |
| Discontinued operations | | - | 94.4 | 97.0 |
| Group turnover | | <u>2,851.9</u> | <u>1,787.6</u> | <u>3,866.0</u> |
| Operating profit | 4 | | | |
| Continuing operations before goodwill amortisation | | 82.8 | 67.0 | 146.5 |
| Goodwill amortisation | | (0.1) | (0.1) | (0.2) |
| Continuing operations before exceptional items | | 82.7 | 66.9 | 146.3 |
| Exceptional items | | - | - | (9.8) |
| Total continuing operations | | 82.7 | 66.9 | 136.5 |
| Discontinued operations | | - | (0.3) | (0.3) |
| Group operating profit | | 82.7 | 66.6 | 136.2 |
| Share of (loss) / profit in associates | | (0.1) | 0.1 | - |
| Total operating profit | | 82.6 | 66.7 | 136.2 |
| Profit on sale - continuing operations | | | | |
| Profit on disposal of surplus properties | | - | - | 1.1 |
| Profit on sale - discontinued operations | | | | |
| Sale of Electronic Materials | | - | 28.5 | 28.5 |
| Sale of Organic Pigments | | - | - | (6.2) |
| Profit on ordinary activities before interest | | 82.6 | 95.2 | 159.6 |
| Net interest | | 3.3 | (5.2) | (2.4) |
| Profit on ordinary activities before taxation | | 85.9 | 90.0 | 157.2 |
| Taxation | 5 | (24.5) | (27.2) | (45.3) |
| Profit after taxation | | 61.4 | 62.8 | 111.9 |
| Equity minority interests | | (0.4) | 0.2 | (0.2) |
| Profit attributable to shareholders | | 61.0 | 63.0 | 111.7 |
| Dividends | 6 | (15.4) | (13.2) | (44.3) |
| Retained profit | | 45.6 | 49.8 | 67.4 |
| | | pence | pence | pence |
| Earnings per ordinary share | | | | |
| Basic | 7 | 27.8 | 29.0 | 51.4 |
| Diluted | 7 | 27.5 | 29.0 | 51.0 |
| Earnings per ordinary share excluding exceptional items and goodwill amortisation | | | | |
| Basic | 7 | 27.9 | 20.5 | 47.5 |
| Diluted | 7 | 27.6 | 20.5 | 47.2 |
| Dividend per ordinary share | 6 | 7.0 | 6.1 | 20.3 |

Consolidated Balance Sheet

as at 30th September 2000

| | 30.9.00 £ million | 31.3.00 £ million |
|--|----------------------|----------------------|
| Fixed assets | | |
| Goodwill | 5.5 | 5.1 |
| Tangible fixed assets | 336.4 | 311.3 |
| Investments | 0.9 | 1.0 |
| | <u>342.8</u> | <u>317.4</u> |
| Current assets | | |
| Stocks | 212.9 | 253.2 |
| Debtors: due within one year | 395.4 | 333.5 |
| Debtors: due after one year | 100.5 | 97.9 |
| Short term investments | 16.0 | 16.3 |
| Cash at bank and in hand | 270.2 | 282.0 |
| | <u>995.0</u> | <u>982.9</u> |
| Creditors: Amounts falling due within one year | | |
| Borrowings and finance leases | (33.9) | (46.2) |
| Precious metal leases | (57.7) | (60.6) |
| Other creditors | (307.7) | (315.6) |
| | <u>595.7</u> | <u>560.5</u> |
| Net current assets | | |
| | <u>938.5</u> | <u>877.9</u> |
| Total assets less current liabilities | | |
| | 938.5 | 877.9 |
| Creditors: Amounts falling due after more than one year | | |
| Borrowings and finance leases | (75.2) | (70.0) |
| Other creditors | (0.3) | (0.2) |
| | <u>(47.6)</u> | <u>(47.8)</u> |
| Provisions for liabilities and charges | | |
| | <u>(47.6)</u> | <u>(47.8)</u> |
| Net assets | | |
| | <u>815.4</u> | <u>759.9</u> |
| Capital and reserves | | |
| Called up share capital | 222.1 | 221.1 |
| Share premium account | 121.5 | 116.7 |
| Associates' reserves | (0.4) | (0.1) |
| Profit and loss account | 467.2 | 417.7 |
| | <u>810.4</u> | <u>755.4</u> |
| Shareholders' funds | | |
| | <u>810.4</u> | <u>755.4</u> |
| Equity minority interests | | |
| | 5.0 | 4.5 |
| | <u>815.4</u> | <u>759.9</u> |

Consolidated Cash Flow Statement

for the six months ended 30th September 2000

| | Six months to 30.9.00 £ million | 30.9.99 £ million | Year to 31.3.00 £ million |
|---|---------------------------------------|----------------------|---------------------------------|
| Reconciliation of operating profit to net cash inflow from operating activities | | | |
| Operating profit | 82.7 | 66.6 | 136.2 |
| Depreciation and amortisation charges | 19.8 | 26.9 | 46.6 |
| (Profit) / loss on sale of tangible fixed assets and investments | (2.0) | 0.1 | (0.9) |
| (Increase) / decrease in owned stocks | 44.0 | (25.6) | (26.7) |
| (Increase) / decrease in debtors | (59.1) | (28.7) | (77.2) |
| Increase / (decrease) in creditors and provisions | (8.3) | 34.7 | 52.3 |
| Net cash inflow from operating activities | 77.1 | 74.0 | 130.3 |

Cash Flow Statement

| | | | |
|---|---------------|----------------|----------------|
| Net cash inflow from operating activities | 77.1 | 74.0 | 130.3 |
| Dividends received from associates | - | - | 0.1 |
| Returns on investments and servicing of finance | 3.6 | (5.5) | (2.5) |
| Taxation | (15.2) | (16.0) | (33.5) |
| Capital expenditure and financial investment | (39.6) | (35.0) | (65.7) |
| Acquisitions | (1.8) | (2.8) | (2.9) |
| Disposals | (0.2) | 396.8 | 393.7 |
| Equity dividends paid | (31.1) | (28.9) | (42.2) |
| Net cash flow before use of liquid resources and financing | (7.2) | 382.6 | 377.3 |
| Management of liquid resources | (35.7) | (221.1) | (169.8) |
| Financing | | | |
| Issue and purchase of share capital | 5.8 | (2.0) | 8.0 |
| Decrease in borrowings and finance leases due within one year | (7.2) | (128.6) | (126.9) |
| Increase / (decrease) in borrowings and finance leases due after one year | 0.1 | (37.1) | (36.8) |
| Net cash outflow from financing | (1.3) | (167.7) | (155.7) |
| Increase / (decrease) in cash in the period | (44.2) | (6.2) | 51.8 |
| Reconciliation of net cash flow to movement in net funds / debt | | | |
| Increase / (decrease) in cash in the period | (44.2) | (6.2) | 51.8 |
| Cash outflow from movement in borrowings and finance leases | 7.1 | 165.7 | 163.7 |
| Cash outflow from increase in liquid resources | 35.7 | 221.1 | 169.8 |
| Change in net funds / debt resulting from cash flows | (1.4) | 380.6 | 385.3 |
| Borrowings disposed of with subsidiaries | - | 7.3 | 8.0 |
| Translation difference | (3.4) | 6.3 | (5.9) |
| Movement in net funds / debt in period | (4.8) | 394.2 | 387.4 |
| Net funds / (debt) at beginning of period | 165.8 | (221.6) | (221.6) |
| Net funds at end of period | 161.0 | 172.6 | 165.8 |

Total Recognised Gains and Losses

for the six months ended 30th September 2000

| | Six months to | | Year to |
|---|----------------------|----------------------|----------------------|
| | 30.9.00 £ million | 30.9.99 £ million | 31.3.00 £ million |
| Profit attributable to shareholders | 61.0 | 63.0 | 111.7 |
| Currency translation differences on foreign currency net investments | 3.6 | (6.6) | (5.6) |
| Total recognised gains and losses relating to the period | 64.6 | 56.4 | 106.1 |
| Prior year adjustment | | (9.0) | (9.0) |
| Total gains and losses recognised since previous annual report | | 47.4 | 97.1 |

Movement in Shareholders' Funds

for the six months ended 30th September 2000

| | Six months to | | Year to |
|--|----------------------|----------------------|----------------------|
| | 30.9.00 £ million | 30.9.99 £ million | 31.3.00 £ million |
| Profit attributable to shareholders | 61.0 | 63.0 | 111.7 |
| Dividends | (15.4) | (13.2) | (44.3) |
| Retained profit | 45.6 | 49.8 | 67.4 |
| Other recognised gains and losses relating to the period | 3.6 | (6.6) | (5.6) |
| New share capital subscribed | 5.8 | 4.3 | 15.7 |
| Preference shares cancelled | - | (0.3) | (0.3) |
| Goodwill written back on disposals | - | 123.7 | 125.4 |
| Net addition to shareholders' funds | 55.0 | 170.9 | 202.6 |
| Opening shareholders' funds | 755.4 | 552.8 | 552.8 |
| Closing shareholders' funds | 810.4 | 723.7 | 755.4 |

Notes on the Accounts

for the six months ended 30th September 2000

1 Basis of preparation

The interim accounts were approved by the Board of Directors on 28th November 2000, and are unaudited but have been reviewed by the auditor. They do not constitute statutory accounts, but have been prepared on the basis of the accounting policies set out in the annual report for the year ended 31st March 2000. The group's results for the six months to 30th September 1999 have been restated to show the results of the Organic Pigments businesses as discontinued, since these were sold by the group on 31st March 2000. Information in respect of the year ended 31st March 2000 is derived from the company's statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain any statement under 237(2) and 237(3) of the Companies Act 1985.

2 Total turnover

| | Six months to 30.9.00 | 30.9.99 restated | Year to 31.3.00 |
|--------------------------|--------------------------|---------------------|--------------------|
| | £ million | £ million | £ million |
| Activity analysis | | | |
| Catalysts & Chemicals | 637.9 | 376.6 | 856.2 |
| Precious Metals | 2,087.3 | 1,198.0 | 2,671.6 |
| Colours & Coatings | 126.7 | 118.6 | 241.2 |
| | 2,851.9 | 1,693.2 | 3,769.0 |
| Discontinued operations | - | 94.4 | 97.0 |
| | 2,851.9 | 1,787.6 | 3,866.0 |

| | Six months to 30.9.00 | 30.9.99 restated | Year to 31.3.00 |
|--|--------------------------|---------------------|--------------------|
| | £ million | £ million | £ million |
| Geographical analysis by origin | | | |
| Europe | 2,070.8 | 1,156.5 | 2,450.5 |
| North America | 744.8 | 486.3 | 1,052.0 |
| Asia | 557.6 | 367.0 | 887.2 |
| Rest of the World | 122.7 | 92.8 | 195.8 |
| | 3,495.9 | 2,102.6 | 4,585.5 |
| Discontinued operations | - | 102.4 | 110.2 |
| | 3,495.9 | 2,205.0 | 4,695.7 |
| Less inter-segment sales | (644.0) | (417.4) | (829.7) |
| | 2,851.9 | 1,787.6 | 3,866.0 |

Notes on the Accounts

for the six months ended 30th September 2000

3 Total turnover excluding the value of precious metals

| | Six months to | | Year to |
|--------------------------|---------------|---------------------|--------------|
| | 30.9.00 | 30.9.99 restated | 31.3.00 |
| | £ million | £ million | £ million |
| Activity analysis | | | |
| Catalysts & Chemicals | 273.9 | 231.4 | 493.6 |
| Precious Metals | 61.0 | 54.6 | 113.6 |
| Colours & Coatings | 123.9 | 114.9 | 234.2 |
| | 458.8 | 400.9 | 841.4 |
| Discontinued operations | - | 91.6 | 94.1 |
| | 458.8 | 492.5 | 935.5 |

4 Total operating profit

| | Six months to | | Year to |
|--|---------------|---------------------|--------------|
| | 30.9.00 | 30.9.99 restated | 31.3.00 |
| | £ million | £ million | £ million |
| Activity analysis | | | |
| Catalysts & Chemicals | 46.2 | 39.3 | 84.8 |
| Precious Metals | 27.3 | 20.2 | 45.4 |
| Colours & Coatings | 15.5 | 13.4 | 27.9 |
| Corporate | (6.3) | (5.8) | (11.6) |
| | 82.7 | 67.1 | 146.5 |
| Discontinued operations | - | (0.3) | (0.3) |
| Goodwill amortisation | (0.1) | (0.1) | (0.2) |
| Exceptional items included in total operating profit | - | - | (9.8) |
| | 82.6 | 66.7 | 136.2 |

| | Six months to | | Year to |
|--|---------------|---------------------|--------------|
| | 30.9.00 | 30.9.99 restated | 31.3.00 |
| | £ million | £ million | £ million |
| Geographical analysis | | | |
| Europe | 30.4 | 25.1 | 52.2 |
| North America | 40.1 | 32.3 | 69.3 |
| Asia | 6.2 | 3.3 | 8.8 |
| Rest of the World | 6.0 | 6.4 | 16.2 |
| | 82.7 | 67.1 | 146.5 |
| Discontinued operations | - | (0.3) | (0.3) |
| Goodwill amortisation | (0.1) | (0.1) | (0.2) |
| Exceptional items included in total operating profit | - | - | (9.8) |
| | 82.6 | 66.7 | 136.2 |

Notes on the Accounts

for the six months ended 30th September 2000

5 Taxation

| | Six months to 30.9.00 £ million | 30.9.99 £ million | Year to 31.3.00 £ million |
|---|---------------------------------------|----------------------|---------------------------------|
| United Kingdom | 10.2 | 8.2 | 22.6 |
| Overseas | 14.3 | 9.1 | 17.8 |
| | 24.5 | 17.3 | 40.4 |
| Tax on cost of rationalising Tableware | - | - | (2.9) |
| Tax on profit on sale of Electronic Materials | - | 9.9 | 9.9 |
| Tax on loss on sale of Organic Pigments | - | - | (2.1) |
| | 24.5 | 27.2 | 45.3 |

6 Dividends

An interim dividend of 7.0 pence per ordinary share will be paid on 7th February 2001 to shareholders on the register at the close of business on 15th December 2000.

7 Earnings per ordinary share

The calculation of earnings per ordinary share is based on a weighted average of 219,121,620 shares in issue (six months to 30th September 1999 - 217,053,913 shares, year to 31st March 2000 - 217,458,190). Excluding exceptional items, the tax thereon and goodwill amortisation, basic earnings per ordinary share were 27.9 pence (six months to 30th September 1999 - 20.5 pence, year to 31st March 2000 - 47.5 pence), and diluted earnings per ordinary share were 27.6 pence (six months to 30th September 1999 - 20.5 pence, year to 31st March 2000 - 47.2 pence). The calculation of diluted earnings per ordinary share is based on the weighted average number of shares in issue adjusted by the dilutive outstanding share options and long term incentive plan.

8 Precision Studios

On 31st July 2000 the group purchased the assets of Precision Studios from Waterford Wedgwood plc for £1.8 million. The fair value of the assets acquired was £1.8 million, and costs incurred were £0.2 million, resulting in goodwill of £0.2 million. This has been accounted for by acquisition accounting.

Financial Calendar

2000

11th December

Ex dividend date

15th December

Interim ordinary dividend record date

2001

7th February

Payment of interim dividend on ordinary shares

7th June

Announcement of results for the year ending 31st March 2001

17th July

110th Annual General Meeting

Johnson Matthey Public Limited Company

Registered Office: 2-4 Cockspur Street, Trafalgar Square, London SW1Y 5BQ

Telephone: 020 7269 8400

Internet address: www.matthey.com

E-mail: [jmpmr@matthey.com](mailto:jmpr@matthey.com)

Registered in England - Number 33774

Registrars

Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA

Telephone: 01903 502541