

# PRINCIPAL SUBSIDIARIES AND ASSOCIATES

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

Except where otherwise stated, all companies are wholly owned.

\* Associate (see note 18 on page 84).

+ Investments held directly by parent company.

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