

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

	Country of incorporation		Country of incorporation
Europe		Asia	
S.A. Johnson Matthey N.V.	Belgium	Johnson Matthey (Shanghai) Chemicals Limited	China
+ Avocado Research Chemicals Limited	England	Johnson Matthey Hong Kong Limited	Hong Kong
+ Davy Process Technology Limited	England	Johnson Matthey India Private Limited	India
+ Johnson Matthey Fuel Cells Limited (82.5%)	England	Johnson Matthey Chemicals India Private Limited	India
Johnson Matthey SAS	France	Johnson Matthey Japan, Inc.	USA
Alfa Aesar GmbH & Co KG	Germany	+ Johnson Matthey Sdn. Bhd. (92%)	Malaysia
Johnson Matthey Catalysts (Germany) GmbH	Germany	Johnson Matthey Catalysts Korea Limited	South Korea
Johnson Matthey GmbH	Germany		
Johnson Matthey BV	Netherlands		
Macfarlan Smith Limited	Scotland		
Johnson Matthey AB	Sweden		
Johnson Matthey & Brandenberger AG	Switzerland		
		Africa	
		Johnson Matthey (Pty) Limited	South Africa
		Australasia	
		* AGR Matthey (20%)	Australia
		South America	
		+ Johnson Matthey Argentina S.A.	Argentina
North America			
The Argent Insurance Co. Limited	Bermuda		
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 19 on page 87).

+ Investments held directly by parent company.

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