Cautionary Statement

This presentation contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which Johnson Matthey operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.
Johnson Matthey

Neil Carson
Chief Executive
 JM Executive Board

Neil Carson  -  Chief Executive
John Sheldrick  -  Group Finance Director
David Morgan  -  Executive Director,
               Corporate Development, Central
               Research and Ceramics
Dr Pelham Hawker  -  Executive Director, PCT and
                    Pharmaceutical Materials
Larry Pentz  -  Executive Director, ECT
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Forrest Sheffy</td>
<td>Division Director, Pharmaceutical Materials</td>
</tr>
<tr>
<td>David Mercer</td>
<td>Managing Director, Macfarlan Smith</td>
</tr>
<tr>
<td>Richard Scullion</td>
<td>Sales &amp; Marketing Director, Macfarlan Smith</td>
</tr>
<tr>
<td>Helen Ogden</td>
<td>Production &amp; Development Director, Macfarlan Smith</td>
</tr>
<tr>
<td>David Elilio</td>
<td>Finance Director, Macfarlan Smith</td>
</tr>
<tr>
<td>Debra Boni</td>
<td>Human Resources Director, Macfarlan Smith</td>
</tr>
<tr>
<td>Ian Godwin</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
</tr>
<tr>
<td>-------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>9.00</td>
<td>Welcome and trading update (Neil Carson)</td>
</tr>
<tr>
<td>9.20</td>
<td>Pharmaceutical Materials Division (Forrest Sheffy)</td>
</tr>
<tr>
<td>9.45</td>
<td>Coffee break</td>
</tr>
<tr>
<td>10.00</td>
<td>Macfarlan Smith:</td>
</tr>
<tr>
<td></td>
<td>Overview and Key Features (David Mercer)</td>
</tr>
<tr>
<td></td>
<td>Products and Markets (Richard Scullion)</td>
</tr>
<tr>
<td></td>
<td>Production and R&amp;D (Helen Ogden)</td>
</tr>
<tr>
<td></td>
<td>Safety and Security Briefing (Debra Boni)</td>
</tr>
<tr>
<td>11.15</td>
<td>Depart for site tour</td>
</tr>
<tr>
<td>13.00</td>
<td>Return to Murrayfield for buffet lunch</td>
</tr>
<tr>
<td>14.00</td>
<td>Visit wrap up Q&amp;A</td>
</tr>
<tr>
<td>14.15</td>
<td>Depart for airport / station</td>
</tr>
</tbody>
</table>
Current Trading

• Trading in line with expectations

• Catalysts Division continues to perform well

• ECT benefiting from growth in diesel products in Europe

• Demand in USA remains weak but sales in China and Japan well up on last year

• Overall ECT on track to achieve 10% profit growth in second half

• PCT also expected to achieve good growth for the year
Current Trading

• Precious Metal Products had good third quarter and should benefit from the strong platinum price

• Pharmaceutical Materials’ sales were up in the third quarter and profits in the second half should be ahead of the first

• Ceramics has maintained the improvement achieved in the first half and should deliver good profit growth for the year

• Following an encouraging first half we are expecting to achieve good growth in earnings for the year
Johnson Matthey
Pharmaceutical Materials sites:
- Edinburgh, Scotland
- West Deptford, NJ
- Devens, MA
- Cork, Ireland

- 590 employees
- 7 day, 24 hour manufacturing operations
- Complete supply chain provider
- Discovery to commercial production
Pharmaceutical Materials - USA

- West Deptford, NJ
- Manufacture of APIs, especially controlled drugs and platinum pharmaceuticals
- 145 employees
- 14 reactor trains, 29,000 gallons
Devens, MA (near Boston)

Contract chemistry focused on drug development, initial start-up

135 employees

2000 gallons total capacity
Process development and small scale manufacture of complex molecules (prostaglandins)

- Lab scale manufacture
- 35 employees
## UK GAAP

<table>
<thead>
<tr>
<th></th>
<th>2000/01 £m</th>
<th>2004/05 £m</th>
<th>Growth p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>35.2</td>
<td>131.8</td>
<td>+39%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>18.0</td>
<td>40.0</td>
<td>+22%</td>
</tr>
<tr>
<td>ROS</td>
<td>51.1%</td>
<td>30.3%</td>
<td></td>
</tr>
</tbody>
</table>
Overall good volume growth

Sales growth is less than volume growth because prices of bulk opiates have steadily reduced over this period.
# Pharmaceutical Materials Division Financial Performance 1H 2005/06

## IFRS Basis

<table>
<thead>
<tr>
<th></th>
<th>1H 2004/05 £m</th>
<th>1H 2005/06 £m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>66.4</td>
<td>57.9</td>
<td>-13%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>21.1</td>
<td>16.2</td>
<td>-23%</td>
</tr>
<tr>
<td>ROS</td>
<td>31.8%</td>
<td>28.0%</td>
<td></td>
</tr>
</tbody>
</table>
All the decline related to the US, Macfarlan Smith ahead

- Impact of loss of carboplatin patent (expired October 2004) £5m in full year

- Contract research revenues also weaker

- Improvement expected in second half
Pharmaceutical Materials Division
US Operations – Growth Drivers

- Growth in opiates
- New generic controlled drug products
- Increased range of platinum pharmaceuticals
- Prostaglandins
- Over 80 new products in development
...and royalties (future upside)

- **Fosrenol (Shire).** Royalty 1½% of sales p.a.
  - Used to treat hyperphosphatemia
  - $200k royalty received to date
  - Analysts project $200-350m sales in 2009

- **Satraplatin (GPC Biotech).** Royalty 7% of sales p.a.
  - Used to treat prostate cancer
  - Status: Product in phase III clinical trials
  - Peak sales potential estimated (Goldman Sachs) at $500m
  - Exclusive supply agreement
Opiate API Markets

By Volume
Total 478 tonnes

US
314
164
ex US

By Value
(£m)
Total Sales £330m

US
200
130
ex US

Source: JM estimates
Opiates Trends

- Overall growth around 6% p.a.
- Modest growth in established bulk opiate products
- Growth in specialist opiates products

For JM
- Market growth plus product opportunities at Macfarlan Smith
- Market share growth at West Deptford
US Opiates Sales by Product

Opiate APIs by Volume as Salt, tonnes

- Hydrocodone: 28%
- Oxycodone: 26%
- Codeine: 24%
- Morphine: 21%
- Hydromorphone: 2%

Total Volume 200 tonnes

Opiate APIs by Sales, $m

- Oxycodone: 45%
- Hydrocodone: 27%
- Codeine: 9%
- Hydromorphone: 11%
- Morphine: 9%

Total Market $400m

Source: JM estimates
Substantial benefit from use of Macfarlan Smith technology

Focus on higher margin, higher growth synthetic products – hydromorphone, hydrocodone and oxycodone

Willing market

Drug Master Files filed for all

FDA approved for 2

In late stages of qualification at key customers
WELCOMES
Analysts & Investors
January 2006
Johnson Matthey
Macfarlan Smith

DAVID MERCER
Managing Director
Sole manufacturing facility based in Edinburgh, Scotland
A BRIEF COMPANY HISTORY

1780 - J.F. Macfarlan founded
1836 - T & H Smith founded
1906 - T & H Smith move to current site
1960 - Edinburgh Pharmaceuticals formed
1963 - Glaxo Group buy Edinburgh Pharmaceuticals
1990 - Management Buy Out
1995 - Stock Market floatation under Meconic PLC
2001 - Johnson Matthey Plc acquires Meconic PLC
• World’s largest supplier of bulk opiates
• Significant presence in other controlled drugs
• The largest purchaser of “poppy” raw materials
• Niche strengths
  – API manufacture
  – Controlled drugs
  – Bulk opiate actives
  – Natural product extraction
• Global presence
  – 85 countries
  – Excellent market coverage
  – Only manufacturer in the UK
• Supply to leading blue chip companies
• Widest product portfolio of opiate products for pain relief market
• 267 employees
  – Production 139
  – Sales/Admin 47
  – Quality 32
  – Engineering 28
  – R&D 21

• Capacity
  – 7000 tonnes p.a. biomass extraction
  – Total reactor capacity 50m³
  – Output capacity 200 tonnes

• Core skills
  – Natural product extraction
  – GMP standards
  – Small to medium volume
  – Regulatory affairs (controlled drugs)
  – Unique ability to manufacture all controlled drugs
THE REGULATORY ENVIRONMENT

• Single Convention on Narcotic Drugs 1961 and 1971

• Key control mechanism
  – International Narcotic Control Board (INCB)
  – Mandatory estimate system
  – Basis for controlling production, raw materials and manufacture of controlled drugs
  – Imports and exports controlled by the Home Office
KEY FEATURES OF MARKETS

- **Closed markets**
  - Countries with adequate domestic sources of narcotic drugs and not normally importers are generally inaccessible to foreign manufacturers
  - Macfarlan Smith is the only licensed producer of most of the controlled drugs manufactured in the UK

- **Open markets**
  - Countries with limited or no domestic capability, relying on imported narcotics
Closed Markets
Australia
Argentina
Belgium
Brazil
China
France
Hungary
Iran
Japan
Norway
Portugal
Slovakia
South Africa
Spain
Turkey
United Kingdom
USA

* markets which do not normally import opiates
## SOURCES OF OPIATE RAW MATERIALS

<table>
<thead>
<tr>
<th></th>
<th>AMA Capacity (tonnes)</th>
<th>ATA Capacity (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPIUM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>Government</td>
<td>100</td>
</tr>
<tr>
<td><strong>CONCENTRATE OF POPPY STRAW (CPS)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tasmania</td>
<td>GlaxoSmithKline</td>
<td>110</td>
</tr>
<tr>
<td></td>
<td>Tasmanian Alkaloids</td>
<td>95</td>
</tr>
<tr>
<td>Turkey</td>
<td>Government</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Francopia (Sanofi-Aventis)</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>Alcaliber</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>ICN Alkaloida</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td>(Sun Pharmaceutical Industries)</td>
<td>2</td>
</tr>
<tr>
<td>Slovakia</td>
<td>Slovakopharm</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>520</td>
<td>122</td>
</tr>
</tbody>
</table>
RAW MATERIALS

- Two main materials
  - Anhydrous Morphine Alkaloid - AMA
  - Anhydrous Thebaine Alkaloid - ATA

- Raw material strategy
  - Stop the historical pattern of surplus and shortage
  - Balance growing
  - Broaden sources from which JM purchases
  - Develop poppy straw extraction

- Currently
  - Surplus of AMA exists - more than two years stock available
  - More R&D being encouraged in UK
  - JM buys from six sources (previously only two sources)
  - Continue to progress the raw material strategy
Johnson Matthey
Macfarlan Smith

RICHARD SCULLION
Sales & Marketing Director
By Volume (tonnes AMA)
Total Volume 390 tonnes

Source: JM estimates
OPIATE API MARKETS (ATA)

By Volume (tonnes ATA)
Total Volume 88 tonnes

Source: JM estimates
OPIATE API MARKETS

By Value (£m)

Total Sales £330m

Source: JM estimates

January 2006
• Overall market growth rate around 6% p.a.

• Growth concentrated in key specialist opiate APIs

• Both Macfarlan Smith and Francopia have strong domestic markets

Total Sales £130m
COMPETITORS

Opiate Market Excluding USA (AMA)

<table>
<thead>
<tr>
<th>Country</th>
<th>Tonnes</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>84</td>
<td>30%</td>
</tr>
<tr>
<td>France</td>
<td>53</td>
<td>19%</td>
</tr>
<tr>
<td>Iran</td>
<td>32</td>
<td>12%</td>
</tr>
<tr>
<td>Australia</td>
<td>29</td>
<td>11%</td>
</tr>
<tr>
<td>Others</td>
<td>77</td>
<td>28%</td>
</tr>
<tr>
<td>Total</td>
<td>275</td>
<td></td>
</tr>
</tbody>
</table>

Source: JM estimates
PRINCIPAL PRODUCTS

• BULK OPIATES
  - Codeine, Dihydrocodeine, Morphine  Predominantly pain relief
  - Pholcodine  Antitussive

• SPECIALIST OPIATES
  - Oxycodone, Hydromorphone  Pain relief
  - Diamorphine, Buprenorphine HCL, Buprenorphine Base  Pain relief/addiction
PRINCIPAL PRODUCTS

- **OTHER CONTROLLED DRUGS**
  - Methadone: Addiction
  - Fentanyl, Alfentanil, Sufentanil: Pain relief
  - Methylphenidate: ADHD

- **NON CONTROLLED DRUGS**
  - Apomorphine: Emetic, Parkinson’s, ED
  - Naloxone, Naltrexone: Detoxification for opiate addicts
  - Galantamine: Alzheimer’s

- **AVERSIVES**
  - Bitrex®: Poison prevention

- **INTERMEDIATES**
  - Aloin: Anti arthritic
• Actavis (Alpharma)
• Reckitt Benckiser (Boots Contract Manufacturing)
• GlaxoSmithKline
• Mundipharma
• PD&MS
• Sanofi–Aventis
• TRB Chemedica
• TEVA
• Winthrop Pharmaceuticals (Sanofi–Aventis)
• Wockhardt
SALES BY GEOGRAPHICAL AREA 2004/05

- United Kingdom: 64%
- Continental Europe: 24%
- North and South America: 7%
- Rest of World: 5%

Legend:
- United Kingdom
- Continental Europe
- North and South America
- Rest of World
MARKET SUMMARY

• Organic growth in bulk opiates based on ageing population and developing markets

• Strong performance of Oxycodone and Buprenorphine contributing to growth in specialist opiates

• Generic opportunities for Fentanyl increasing

• New product opportunities in natural extraction
OPIATE PRODUCTS

- Bold Face indicates bulk opiate drugs
- Blue indicates high margin specialist opiates
• Natural product extraction plant, built for Galantamine and modified to extract CPS from poppy straw

• Continuous belt extractor rated at 20 tonnes biomass per day

• Downstream purification of extracts and isolation of API
• Bulk opiate manufacturing facility

• Original building opened in 1954

• Steady upgrades to the plant since acquisition

• Recent investment for Codeine manufacture

• Products manufactured in this area: Codeine, Morphine, Diamorphine, Pholcodine, Dihydrocodeine
• Multi-purpose API production facility constructed in two phases

• First phase opened in 2002

• Second phase construction began in 2004, fully commissioned in December 2005

• Products manufactured in this area: Oxycodone, Buprenorphine, Naloxone, Naltrexone
SMALL SCALE AND POTENTS

- Designed for the manufacture of low volume, high value APIs and clinical trial materials
- Extended in 2005 to provide a facility for the production of highly potent products
- High levels of containment and flexible batch sizes
- Products manufactured in this area: Fentanyl, Sufentanil, Alfentanil, Etorphine, Diprenorphine
SITE DEVELOPMENT

- Significant investment in the last 4 years
- Reactor capacity increased by over 50%
  - multipurpose/specialist opiates
  - high potency products
  - bulk opiates
- Flexibility of extraction capabilities increased
- Security upgrades
- Major upgrades of facilities and equipment for quality, environmental, health, safety and efficiency improvements
  - containment systems
  - solvent abatement
  - purified water
  - process controls
• Highly regulated environment
  – Home Office
  – MHRA (Medicines and Healthcare products Regulatory Agency)(UK)
  – Food & Drug Administration (USA)
  – Scottish Environment Protection Agency
  – Health & Safety Executive
• Regularly inspected against standards
• Changing standards require ongoing assessment
MANUFACTURING STRENGTHS

- Established core processes
- Comprehensive range of manufacturing assets
- Natural product extraction and separation technologies
- Supply chain management
- Innovation and flexibility
- Stable/skilled workforce
R&D OBJECTIVES

• Develop existing processes to improve robustness, consistency and efficiency

• Scale up to maintain growth of existing products

• Pursue and assess innovative technologies and processes

• Develop efficient, robust processes for new products
STRATEGIC GROWTH

- Demographic change - ageing population
  - New markets - global acceptance of opiate treatment
- Growth areas
  - Generics
  - Treatment for drug addiction
  - New combination products
  - New dosage forms
  - Technology
- Recent capacity has greatly expanded capability in manufacture of specialised opiates and potents
- Continue improvement
  - Scale up, process improvement, introduction of new products
- Benefit from the synergies within the Pharmaceutical Materials Division
- Macfarlan Smith continues to increase its ROA
## Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADHD</td>
<td>Attention Deficit Hyperactivity Disorder</td>
</tr>
<tr>
<td>AMA</td>
<td>Anhydrous Morphine Alkaloid</td>
</tr>
<tr>
<td>APIs</td>
<td>Active Pharmaceutical Ingredients</td>
</tr>
<tr>
<td>ATA</td>
<td>Anhydrous Thebaine Alkaloid</td>
</tr>
<tr>
<td>Alfentanil</td>
<td>An analogue of Fentanyl (see below)</td>
</tr>
<tr>
<td>Alkaloid</td>
<td>One of a large group of organic bases which are found in plants and which possess specific physiological actions</td>
</tr>
<tr>
<td>Aloe</td>
<td>The dried juice of the leaves of various species of <em>Aloe</em></td>
</tr>
<tr>
<td>Aloin</td>
<td>A purgative isolated from aloe. Also used as an intermediate in the manufacture of diacerein.</td>
</tr>
<tr>
<td>Anaesthetic</td>
<td>An agent producing insensibility</td>
</tr>
<tr>
<td>Analgesic</td>
<td>An agent that relieves pain</td>
</tr>
<tr>
<td>Antitussive</td>
<td>An agent which prevents or relieves coughing</td>
</tr>
<tr>
<td>Bitrex®</td>
<td>Macfarlan Smith trade name for denatonium benzoate, a highly potent bittering agent added to toxic substances as a deterrent to accidental ingestion</td>
</tr>
<tr>
<td>Bulk Active / Bulk Opiate / Bulk Controlled Drug</td>
<td>The pure drug substance used in formulating the final dosage form</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Buprenorphine</td>
<td>A synthetic derivative of thebaine, used as an analgesic. Also used in drug addiction therapy</td>
</tr>
<tr>
<td>CPS</td>
<td>Concentrate of Poppy Straw</td>
</tr>
<tr>
<td>Codeine</td>
<td>An analgesic of moderate potency and antitussive found in opium or produced synthetically from morphine</td>
</tr>
<tr>
<td>Diamorphine</td>
<td>A semi-synthetic opiate and powerful analgesic also known as heroin. Although severely restricted in most countries, it remains in medical use in the UK mainly as a powerful analgesic. Used in recent years to treat severe drug addiction</td>
</tr>
<tr>
<td>Dihydrocodeine</td>
<td>An opiate analgesic. More potent than codeine and suitable for treating pain of moderate severity</td>
</tr>
<tr>
<td>Diprenorphine</td>
<td>Antidote to Etorphine</td>
</tr>
<tr>
<td>Dosage forms</td>
<td>Finished preparations - tablets, injections, creams, ointments, linctuses, etc.</td>
</tr>
<tr>
<td>Drug Master File</td>
<td>A dossier containing details of the specification, manufacture, analysis and stability of a bulk active. They are submitted to the MHRA (UK) FDA (US) EDQM (EU) and other regulatory bodies</td>
</tr>
<tr>
<td>ECT</td>
<td>Environmental Catalysts and Technologies</td>
</tr>
<tr>
<td>ED</td>
<td>Erectile Dysfunction</td>
</tr>
<tr>
<td>EDQM</td>
<td>European Directorate for the Quality of Medicines</td>
</tr>
<tr>
<td>Etorphine</td>
<td>A highly potent anaesthetic used in veterinary applications</td>
</tr>
<tr>
<td>FDA</td>
<td>Food and Drug Administration (US)</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Fentanyl</strong></td>
<td>A highly potent synthetic narcotic analgesic used in surgery</td>
</tr>
<tr>
<td><strong>GMP</strong></td>
<td>Good Manufacturing Practice, a totally quality system designed to ensure that pharmaceutical actives are produced consistently to a quality appropriate to their use</td>
</tr>
<tr>
<td><strong>HCL</strong></td>
<td>Hydrochloride</td>
</tr>
<tr>
<td><strong>INCB</strong></td>
<td>International Narcotics Control Board</td>
</tr>
<tr>
<td><strong>MHRA</strong></td>
<td>Medicines and Healthcare products Regulatory Agency (UK)</td>
</tr>
<tr>
<td><strong>Morphine</strong></td>
<td>The principal pain killing component of opium and CPS. Used in the treatment of severe pain. It is the standard against which many pain control agents are measured. Also the key building block of the manufacture of other opiates</td>
</tr>
<tr>
<td><strong>Naloxone</strong></td>
<td>An opiate antagonist used to reverse the effect of opiates</td>
</tr>
<tr>
<td><strong>Naltrexone</strong></td>
<td>(See Naloxone above)</td>
</tr>
<tr>
<td><strong>Natural Extracts</strong></td>
<td>Chemicals extracted from naturally occurring raw materials</td>
</tr>
<tr>
<td><strong>Opiates</strong></td>
<td>Compounds originating from the milky juice of the <em>Papaver somniferum</em> including opium, morphine, codeine and their derivatives</td>
</tr>
<tr>
<td><strong>Opium</strong></td>
<td>Dried latex exudate of the seed capsule of <em>Papaver somniferum</em>, used as a raw material in the production of opiates</td>
</tr>
<tr>
<td><strong>Oxycodone</strong></td>
<td>An opiate used to relieve medium to severe pain</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>PCT</td>
<td>Process Catalysts and Technologies</td>
</tr>
<tr>
<td>Papaver Somniferum</td>
<td>The opium poppy</td>
</tr>
<tr>
<td>Parkinson's disease</td>
<td>A progressive degenerative disease of the nervous system characterised by tremor, muscular rigidity and emaciation</td>
</tr>
<tr>
<td>Pholcodine</td>
<td>A derivative of morphine used as an antitussive</td>
</tr>
<tr>
<td>Poppy Straw</td>
<td>The dried seed capsule of <em>Papaver somniferum</em>, from which CPS is derived</td>
</tr>
<tr>
<td>ROA</td>
<td>Return on Assets</td>
</tr>
<tr>
<td>ROS</td>
<td>Return on Sales</td>
</tr>
<tr>
<td>Semi-synthetic</td>
<td>Manufactured partly from intermediaries and partly from natural extracts</td>
</tr>
<tr>
<td>Specialist opiates</td>
<td>Opiates other than codeine, dihydrocodeine and morphine and pholcodine, for example, diamorphine and hydromorphone</td>
</tr>
<tr>
<td>Sufentanil</td>
<td>An analogue of Fentanyl (see above)</td>
</tr>
<tr>
<td>Thebaine</td>
<td>A toxic alkaloid obtained from opium and CPS</td>
</tr>
</tbody>
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Johnson Matthey