Johnson Matthey Plc – Q1 Interim Management Statement

Steady Progress in First Quarter

At today's Annual General Meeting to be held at 11:00 am, Tim Stevenson, Chairman of Johnson Matthey, will make the following statement on the group's trading in its first quarter covering the period from 1st April 2012 to date:

"Johnson Matthey has made further progress in the first quarter of 2012/13 with sales excluding precious metals (sales) up 6% to £657 million. Good growth in operating profit from our Environmental Technologies and Fine Chemicals Divisions was offset by a substantial reduction in operating profit from Precious Metal Products Division which was particularly impacted by the effect of lower precious metal prices. As a result, the group's underlying profit before tax was £99.9 million (Q1 2011/12: £98.2 million).

The group’s balance sheet remains strong and at 30th June 2012 net debt was £470 million. Subject to shareholder approval at today’s AGM, the ordinary and special dividends proposed at the time of the full year results will be paid on 17th August. In June we successfully arranged new long term loans for approximately $250 million in the US private placement market.

Environmental Technologies Division

Environmental Technologies Division continued to perform well with sales in the quarter up 12% to £465 million and operating profit well ahead of last year. Emission Control Technologies’ (ECT’s) sales were 11% up at £370 million. Sales of light duty vehicle catalysts grew well in North America and Asia, but were marginally lower in Europe. Our
heavy duty diesel catalyst sales grew strongly, with good growth in North America but sales were lower in Europe. ECT’s operating profit benefited from the removal of headwinds associated with higher rare earth prices and the Japanese earthquake and tsunami that impacted its results in the first half of last year. This was, however, partly offset by the change in light duty product mix in Europe, as the proportion of diesel vehicles produced declined slightly. Process Technologies performed well with sales up by 17% to £94 million and growth across all of its businesses. The order book for the next few months is strong and Davy Process Technology continues to pursue new licence opportunities.

Precious Metal Products Division
The performance of the division’s Services businesses was significantly impacted by lower precious metal prices. These have fallen substantially over the last nine months in response to the uncertain macroeconomic environment, particularly in Europe. In the first quarter of 2012/13 average platinum and palladium prices were 16% and 17% lower than in the corresponding period last year, at $1,502/oz and $630/oz respectively. As a consequence of lower metal prices, intakes in our refining businesses were also down by around 20% in the first three months of 2012/13. Sales in the division’s Manufacturing businesses were broadly in line with last year. As a whole, Precious Metal Products Division’s sales were down 8% at £139 million. Operating profit was however significantly lower, principally due to the reduction in profit from our higher margin Services businesses.

Fine Chemicals Division
Sales in our Fine Chemicals Division were flat at £69 million, however the division achieved good growth in operating profit. The API Manufacturing businesses continue to perform well driven mainly by strong demand for amphetamine salts used for attention deficit hyperactivity disorder (ADHD) treatments.

Outlook
Looking ahead, whilst visibility remains low, demand for the group’s products is steady with growth in North America and Asia offsetting softer European markets. If market conditions and precious metal prices remain as they are today, the outlook for the group in the second quarter of 2012/13 is expected to be broadly similar to that of the first quarter. For the year as a whole, we expect that growth in Environmental Technologies and Fine Chemicals Divisions will be offset by continued weakness in Precious Metal Products Division."
Conference Call for Analysts and Investors

Robert MacLeod, Group Finance Director, will host a conference call at 8:00 am today, Wednesday 25th July 2012, to discuss this Interim Management Statement.

The dial-in number for UK callers is 01296 311600; for overseas callers the number is +44 1296 311600; and the passcode is 547317#. Please dial in at least 5 to 10 minutes prior to the start of the conference call to allow time for registration.

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