Johnson Matthey

News release

For Release at 7.00 am Thursday 4th June 2015

Preliminary Results for the year ended 31st March 2015

Johnson Matthey made good progress, in line with expectations

	Underlying[1]	Underlying year on year change actual	constant rates[2]	adjusted[3]	Reported
Revenue	**£10,060m**	**-10%**	**-8%**	**-8%**	**£10,060m**
Sales excluding precious metals (sales)	**£3,125m**	**+5%**	**+8%**	**+9%**	**£3,125m**
Profit before tax (PBT)	**£440.1m**	**+3%**	**+7%**	**+15%**	**£495.8m**
Earnings per share (EPS)	**180.6p**	**+6%**			**211.2p**
Dividend per share	**68.0p**	**+9%**			**68.0p**
Net debt / EBITDA[4]	**1.7x**	**+0.4x**			**1.7x**
Lost time injury and illness rate[5]	**0.49**	**-25%**			**0.49**

Group Performance

- Sales up 8% and underlying PBT 7% ahead at constant rates
- Underlying PBT at constant rates and adjusted for revised Anglo Platinum contracts up 15%
- Underlying EPS up 6%
- PBT up 22% to £495.8m and EPS up 26% to 211.2p due to profit on sale of Gold and Silver Refining
- Strong balance sheet – net debt (including post tax pension deficits) / EBITDA up to 1.7 times
- Working capital increased due to business growth and higher precious metal inventories at year end
- ROIC at 18.8%, down 2.0% due to loss of income from Anglo Platinum and higher working capital
- Final dividend of 49.5p recommended, resulting in full year dividend up 9% at 68.0p

Divisional Summary (at constant rates)

Emission Control Technologies – strong year; sales up 12% and underlying operating profit up 21%

- Strong growth in Europe driven by tighter legislation for both cars and trucks
- Continued growth in Asia, especially in China, driven by strong car sales and further enforcement of truck legislation
- Good performance in North America in heavy duty diesel catalysts due to strong demand for large (Class 8) trucks

Process Technologies – sales up 7% and underlying operating profit up 7%

- Good growth in our Oil and Gas businesses
- Mixed performance in Chemicals businesses. Good demand for catalysts offset by reduced income from technology licensing

Email: jmpr@matthey.com Web: www.matthey.com

Issued by: Johnson Matthey Public Limited Company
5th Floor 25 Farringdon Street London EC4A 4AB
Tel +44 (0) 207 269 8400 Fax +44 (0) 207 269 8433

Precious Metal Products – sales fell by 9% and underlying operating profit 21% lower

- Lower commission revenue resulting from revision of the Anglo Platinum contracts
- Continued weakness in some Manufacturing markets
- Sale of our Gold and Silver Refining business

Fine Chemicals – sales up 3% and underlying operating profit 7% ahead

- Steady sales growth in Active Pharmaceutical Ingredient (API) Manufacturing
- Process efficiency improvements
- In advanced negotiations on sale of Research Chemicals business

New Businesses – good progress; sales up 27%

- Good growth in Battery Technologies' sales and completion of two bolt-on acquisitions
- Continued investment resulting in a small increase in division's underlying operating loss

Commenting on the results, Robert MacLeod, Chief Executive of Johnson Matthey said:

"Johnson Matthey performed in line with our expectations in 2014/15, delivering good growth in many areas of our business. Underlying EPS grew by 6% but on a constant currency basis, and adjusting for the loss of commission income from Anglo Platinum, our sales were up 9% and underlying PBT was 15% ahead.

We have continued to focus on health and safety this year and I am pleased to report that this has had a positive impact with a 25% reduction in our lost time injury and illness rate.

In 2015/16, Johnson Matthey's continuing businesses are expected to deliver good underlying growth. A strong performance in Emission Control Technologies and good progress in Fine Chemicals is likely to be partially offset by a weaker year for Precious Metal Products. We anticipate that Process Technologies' performance will be broadly stable and that the operating loss in New Businesses will reduce modestly.

In line with our strategy, we have divested our Gold and Silver Refining business and are in advanced negotiations on the sale of Research Chemicals. Given the absence of these two businesses, we expect the group's performance in 2015/16 to be slightly ahead of 2014/15.

Johnson Matthey remains well placed to benefit from major global sustainability drivers and we continue to invest in R&D, our infrastructure and our people, working closely with customers to provide them with innovative and improved solutions. Supported by a clear purpose and strategy, Johnson Matthey is well positioned to deliver growth for our shareholders through the creation of value adding sustainable technologies."

Enquiries:

Sally Jones	Director, IR and Corporate Communications	020 7269 8407
David Allchurch / Tom Buchanan	Tulchan Communications	020 7353 4200

www.matthey.com

[1] Before amortisation of acquired intangibles, major impairment and restructuring charges, profit or loss on disposal of businesses, significant tax rate changes and, where relevant, related tax effects.
[2] At constant rates (if 2013/14 results are converted at average exchange rates for 2014/15).
[3] At constant rates and after adjusting for loss of income from change in contracts with Anglo American Platinum Limited (Anglo Platinum).
[4] Net debt includes post tax pension deficits.
[5] Number of lost workday cases per 200,000 hours worked in a rolling year.

Report to Shareholders

Review of Results

	Year to 31st March 2015 £ million	2014 £ million	% change	% at constant rates
Revenue	**10,060**	**11,155**	**-10**	**-8**
Sales (excluding precious metals)				
Emission Control Technologies	1,782	1,645	+8	+12
Process Technologies	591	565	+5	+7
Precious Metal Products	379	430	-12	-9
Fine Chemicals	327	322	+1	+3
New Businesses	91	76	+20	+27
Eliminations	(45)	(57)		
Group sales	**3,125**	**2,981**	**+5**	**+8**
Underlying operating profit				
Emission Control Technologies	236.9	203.6	+16	+21
Process Technologies	106.0	101.9	+4	+7
Precious Metal Products	101.5	130.9	-22	-21
Fine Chemicals	88.8	84.1	+6	+7
New Businesses	(22.1)	(18.3)	-21	-19
Corporate	(34.0)	(33.3)	-2	
Group underlying operating profit	**477.1**	**468.9**	**+2**	**+5**
Interest	(37.5)	(42.1)	+11	
Share of profit of joint venture	0.5	0.5		
Underlying profit before tax	**440.1**	**427.3**	**+3**	**+7**
Tax on underlying profit before tax	(74.9)	(82.7)		
Underlying profit after tax	**365.2**	**344.6**	**+6**	
Underlying EPS (pence)	**180.6**	**170.6**	**+6**	
EPS (pence)	**211.2**	**167.7**	**+26**	
Dividend per share (pence)	**68.0**	**62.5**	**+9**	
Total research and development expenditure	**169.9**	**152.3**	**+12**	
Net cash flow from operating activities	**125.8**	**476.9**		
Capital expenditure	**211.8**	**218.3**		
Net debt	**994.4**	**729.2**		
Return on invested capital (ROIC)	**18.8%**	**20.8%**		
Health and safety – Lost time injury and illness rate	**0.49**	**0.65**		

Summary

Johnson Matthey made good progress in 2014/15, in line with our expectations. The group continued to utilise its expertise in chemistry and its applications to create value adding sustainable technologies for its customers. We continued to focus on health and safety and this has had a positive impact with a 25% reduction in our lost time injury and illness rate.

Emission Control Technologies (ECT) had another strong year, benefiting from the introduction of new legislation in Europe, from market growth in Asia and North America and from further efficiency enhancements. Process Technologies made progress as robust demand for catalysts was partly offset by lower licensing activity, particularly in China. Precious Metal Products' sales were adversely impacted by the change in our contracts with Anglo Platinum which reduced both sales and operating profit by around £30 million. In Fine Chemicals, process efficiency improvements in its Active Pharmaceutical Ingredient (API) Manufacturing business supported a good performance and we are currently in advanced negotiations on the sale of the division's Research Chemicals business. New Businesses made good progress and two bolt-on acquisitions in Battery Technologies were completed in the year.

Overall, the group grew its sales by 5% to £3.1 billion and underlying operating profit increased by 2% to £477.1 million. Underlying return on sales was slightly lower than last year at 15.3% and underlying profit before tax was 3% ahead at £440.1 million. At constant exchange rates and adjusting for loss of commission income from Anglo Platinum, sales grew by 9% and underlying profit before tax was 15% ahead. Higher working capital at the year end and the absence of commission income reduced ROIC to 18.8% but we remain committed to our long term 20% ROIC target.

Profit before tax was 22% higher at £495.8 million, boosted by profit of £69.7 million from the sale of the Gold and Silver Refining business in March 2015 which was excluded from underlying profit before tax. Helped by a lower effective tax rate for the year, underlying earnings per share increased by 6% to 180.6 pence and basic earnings per share were 211.2 pence, 26% above last year.

The board is recommending a 9% increase in the total dividend for the year, reflecting its confidence in the group's long term performance. This comprises a final dividend of 49.5 pence which, together with the interim dividend of 18.5 pence, gives a total ordinary dividend for the year of 68.0 pence (2013/14 62.5 pence). At this level, the dividend would be covered 2.7 times by underlying earnings per share. Subject to approval by shareholders, the final dividend will be paid on 4th August 2015 to ordinary shareholders on the register as at 12th June 2015, with an ex dividend date of 11th June 2015.

The board's objective remains to grow the company's ordinary dividend over time, broadly in line with underlying earnings per share, with the dividend covered approximately 2.5 times.

Financial Review

Corporate Costs

Corporate costs increased slightly in the year from £33.3 million to £34.0 million to support the growth in the business. In line with prior year, and as we continue to expect going forward, this represents just over 1% of sales.

Research and Development (R&D)

Gross expenditure on R&D was £169.9 million, which was up 12% compared with 2013/14. In line with previous years, this represented just over 5% of group sales. R&D expenditure in ECT and Process Technologies accounted for over 60% of total spend.

Profit Before Tax

The group's profit before tax increased by 22% to £495.8 million (2013/14 £406.6 million). The reconciliation of underlying profit before tax to profit before tax is:

	31st March 2015	**31st March 2014**
	£ million	**£ million**
Underlying profit before tax	440.1	427.3
Amortisation of acquired intangibles	(17.3)	(20.7)
Profit on sale of Gold and Silver Refining	69.7	-
Exchange on liquidation of businesses	3.3	-
Profit before tax	**495.8**	**406.6**

Exchange Rates

The main impact of exchange rate movements on the group's results comes from the translation of foreign subsidiaries' profit into sterling as the group does not hedge the impact on the income statement or balance sheet of these translation effects.

Of the group's underlying operating profit that is denominated in the group's principal overseas currencies, the average exchange rates during 2014/15 were:

	Share of 2014/15 non-sterling denominated underlying operating profit	**Average exchange rate 2014/15**	**2013/14**	**% change**
US dollar	**44%**	**1.613**	**1.591**	**+1**
Euro	**23%**	**1.275**	**1.186**	**+8**
Chinese renminbi	**13%**	**9.99**	**9.73**	**+3**

Sterling appreciated against the majority of currencies during 2014/15 and overall, the impact of exchange rates decreased sales and underlying operating profit for the year by around £92 million and £16 million respectively, primarily in the first half of the year. However, there was volatility throughout the year and at

31st March 2015, the exchange rates of sterling against the US dollar, euro and Chinese renminbi were $1.478, €1.372 and ¥9.16 respectively.

The US dollar, euro and Chinese renminbi represent about 80% of the group's non-sterling denominated underlying operating profit. Each one cent change in the average US dollar and euro exchange rates has approximately a £1.2 million and £0.8 million effect respectively on underlying operating profit in a full year; a ten fen change in the average rate of the Chinese renminbi has around a £0.6 million impact on underlying operating profit in a full year.

If current exchange rates are maintained throughout 2015/16, foreign currency translation will have a limited impact on reported underlying operating profit, primarily as sterling's weakness against the US dollar is offset by its strength against the euro.

Return on Invested Capital

The group's return on invested capital (ROIC) fell from 20.8% to 18.8%. Around 1.5% of this fall resulted from the loss of commission income in relation to the Anglo Platinum contracts, with the remainder due to an increase in working capital across the group. Underlying operating profit for the group was slightly higher than last year at £477.1 million, while average invested capital was £284 million higher at £2,538 million.

We remain committed to our 20% long term ROIC target and we will continue to invest organically in our businesses across the world to drive these returns. We will also target appropriate acquisitions that accelerate the delivery of the group's strategy which may depress ROIC in the short term but create long term value. At 18.8%, the group's ROIC is well ahead of our pre-tax cost of capital, which we estimate to be 8.8% (2013/14 10.4%).

Interest

The group's net finance costs were £37.5 million, down from £42.1 million in 2013/14. This decrease was mainly due to a reduced pension interest charge and lower average interest rates following refinancing of some of our long term debt facilities in June 2013. 62% of the group's net debt at 31st March 2015 has fixed interest rates averaging approximately 3.2%.

Taxation

The group's total tax charge for the year was £68.5 million, a tax rate of 13.8% on profit before tax (2013/14 16.7%). The tax charge on underlying profit before tax was £74.9 million, which represents an effective tax rate of 17.0%, down from 19.4% last year. This decrease was primarily due to the continued reduction in the headline rate of corporation tax in the UK from 23% for 2013/14 to 21% for 2014/15.

The group will continue to benefit from a further reduction in the headline UK corporation tax rate down to 20% for the year ending 31st March 2016. Going forward, although the geographic mix of profit is uncertain, we anticipate that the rate of tax on the group's underlying profit should remain at least 3% lower than the headline rate for UK corporation tax, partly as the group benefits from the UK's 'patent box' legislation.

Cash Flow

During the year ended 31st March 2015 net cash inflow from operating activities was £125.8 million (2013/14 £476.9 million). The group's total working capital increased by £433.4 million from last year. Excluding the element that relates to precious metals, working capital increased by £253.0 million, from an unusually low 45 days last year to 66 days. The increase in working capital days was due to four principal factors: a strong fourth quarter's performance at Process Technologies; the growth in our ECT business in Asia where payment terms are extended compared with other regions; an increase in inventories in both of these divisions to meet expected demand in the first quarter of 2015/16; and the reduction in activity in Process Technologies' licensing business which is typically cash positive. Working capital in respect of precious metals also grew, by £180.4 million, due primarily to higher inventories at the year end within Precious Metal Products.

The group's cash flow conversion (adjusting for the effect of movements in precious metal working capital) was 44% (2013/14 82%), reflecting the increase in working capital.

Whilst we expect working capital levels to reduce somewhat from the year end, this is in the context of a growing business where we are increasing our sales in countries where customers have longer payment terms. As a result we expect working capital days to be typically in the range of 50 to 60. Cash flow conversion is also expected to improve, but with higher levels of investment planned to support business growth, we anticipate it to average around 70% over the next few years.

Capital Expenditure

Capital expenditure was £211.8 million (of which £212.1 million was cash spent in the year) which equated to 1.6 times depreciation. The principal investments were projects to:

- add further autocatalyst manufacturing capacity in Europe to meet demand from the new light duty and heavy duty legislation; and
- expand chemical catalyst manufacturing capacity in China and Europe to meet future demand from customers in the petrochemicals industry.

We anticipate that capital expenditure will be around £280 million per annum for the next couple of years to support future growth across the business, and this will include investment in our core business systems. Capital expenditure to depreciation is expected to be in the range of 1.6 to 1.8 times.

Depreciation was £134.7 million in 2014/15 (2013/14 £127.4 million) and, in line with previous guidance, we expect this to rise to around £170 million by 2016/17 as a result of the increased investment across the group.

Pension

Actuarial – Funding Basis

UK Scheme

The latest actuarial valuation of the UK scheme, effective as at 1st April 2015, is underway and the results are expected to be available later this year. As a result of the actions taken over the last few years to reduce the deficit, we anticipate that the scheme's deficit will have decreased significantly. The previous actuarial valuation, as at 1st April 2012, estimated that the scheme deficit was £214 million. In the year we made deficit funding cash contributions of £26.6 million.

US Scheme

The latest actuarial valuations of our two US pension schemes estimated that their deficits had decreased from £26 million at 30th June 2013 to £1 million at 30th June 2014.

IFRS – Accounting Basis

The group's net liabilities associated with the pension and post-retirement medical benefit schemes, after taking account of the bonds held to fund the UK pension scheme deficit, increased to £139.3 million (2013/14 £113.7 million). The deficits in the group's principal UK and US defined benefit pension schemes increased by £11.1 million principally due to a significant drop in the discount rates used to value the schemes' net liabilities.

The cost of providing post-employment benefits was £56.4 million, up from £51.5 million in 2013/14 because of one-off curtailment and settlement gains in that year. We anticipate that this will increase by £15 million for 2015/16, mainly non-cash and predominantly due to discount rates being significantly lower at 31st March 2015 compared to the same point last year. This will be included in the divisions' underlying operating profit.

Capital Structure

Net debt at the 31st March 2015 was £994.4 million, up £265.2 million during the year. Including post tax pension deficits and bonds held to fund pensions of £43.2 million increases net debt to £1,037.6 million. The group's underlying EBITDA increased to £611.8 million (2013/14 £596.3 million). As a result, the group's net debt (including post tax pension deficits) / EBITDA was 1.7 times (31st March 2014 1.3 times), which is within our target range of 1.5 to 2.0 times.

Operations

Emission Control Technologies (ECT)

	Year to 31st March 2015 £ million	2014 £ million	% change	% at constant rates
Revenue	**3,578**	**2,996**	**+19**	**+25**
Sales (excluding precious metals)				
LDV Europe	622	571	+9	+14
LDV Asia	257	255	+1	+5
LDV North America	179	183	-2	-1
Total Light Duty Vehicles (LDV)	**1,058**	**1,009**	**+5**	**+9**
HDD North America	441	374	+18	+20
HDD Europe	225	212	+6	+13
HDD Asia	58	50	+17	+25
Total Heavy Duty Diesel (HDD)	**724**	**636**	**+14**	**+18**
Total sales	**1,782**	**1,645**	**+8**	**+12**
Underlying operating profit	**236.9**	**203.6**	**+16**	**+21**
Return on sales	**13.3%**	**12.4%**		
Return on invested capital (ROIC)	**24.1%**	**21.0%**		

Estimated LDV Sales and Production*

		Year to 31st March 2015 millions	2014 millions	% change
North America	**Sales**	**19.6**	**18.4**	**+6**
	Production	**16.8**	**16.3**	**+3**
Total Europe	**Sales**	**18.0**	**18.1**	**-**
	Production	**19.9**	**19.9**	**-**
Asia	**Sales**	**39.6**	**38.5**	**+3**
	Production	**44.9**	**43.6**	**+3**
Global	**Sales**	**88.5**	**86.7**	**+2**
	Production	**86.8**	**85.6**	**+1**

Estimated HDD Truck Sales and Production*

		Year to 31st March 2015 thousands	2014 thousands	% change
North America	**Sales**	**514.0**	**446.6**	**+15**
	Production	**542.9**	**467.2**	**+16**
EU	**Sales**	**272.9**	**298.2**	**-8**
	Production	**387.3**	**436.2**	**-11**

*Source: LMC Automotive

ECT had another strong year with sales up 8% (up 12% at constant rates) to £1,782 million and underlying operating profit 16% higher at £236.9 million (21% higher at constant rates). Our LDV catalyst business performed well, outpacing the 1% growth in global vehicle production. Its sales increased by 5% to £1,058 million (up 9% at constant rates), benefiting in particular from the initial introduction of Euro 6b legislation in Europe and strong vehicle production in China. In our HDD catalyst business, sales were strong across all regions, driven by a buoyant truck market in the US and the impact of tightening legislation in Europe and Asia. Its sales of £724 million were up 14% on last year (up 18% at constant rates).

ECT's return on sales for the year increased by 0.9% to 13.3%. This was due to further efficiency improvements and higher plant utilisation as production in the UK and Macedonia ramped up to meet European legislation for both cars and trucks. ROIC improved from 21.0% to 24.1% as a result of higher underlying operating profit.

Light Duty Vehicle Catalysts

In Europe, our LDV catalyst business performed well, growing its sales by 9% to £622 million (14% up at constant rates), despite a flat market. Growth was partly driven by the introduction of Euro 6b legislation for new models of diesel car which came into effect from 1st September 2014. This imposes tighter NOx emission standards, bringing them much closer to those already in place for gasoline cars. This requires additional catalyst technology and increases sales value per vehicle for Johnson Matthey by around 20%. To date, we estimate that less than half of EU diesel car production comprises new models requiring Euro 6b catalysts. This will increase significantly from 1st September 2015 when the legislation will apply to all diesel vehicles produced in the EU. The business also benefited from our strong position with some of the more successful car companies in the region.

Towards the end of the year there has been commentary around NOx emissions from diesel vehicles and speculation as to whether diesel's share of production in Europe may decline. The proportion of diesel vehicles produced in Western Europe was unchanged at 52% in 2014/15 and the diesel share remained steady throughout the year. We continue to expect diesel's share in Western Europe to gradually trend down due to the continuing fuel efficiency improvements in gasoline engines. That said, the absolute number of diesel cars globally is expected to increase steadily in the medium term. Diesel engines continue to offer fuel efficiency and CO_2 emission advantages over gasoline engines and, with continuing tightening legislation for NOx (Euro 6b) and the introduction of real world driving emission standards from 2017, diesel vehicles are becoming even cleaner. Furthermore, with the reduction in fleet average CO_2 limits from 130g/km to 95g/km in 2020, we believe diesel will remain an important part of the mix going forward.

Certain gasoline engines, such as those with direct injection, could also offer opportunities for additional catalyst sales with the introduction of Euro 6c emission standards starting from September 2017. This regulation imposes a limit on the number of particulates that can be emitted and we have developed three way filter (TWF™) technology to meet this legislation. We are working closely with customers ahead of the introduction and, whilst we expect our average sales value per vehicle to approximately double for those engines requiring additional particulate control, the precise proportion of vehicles to which this will apply is not yet clear.

Our Asian LDV catalyst business increased sales slightly to £257 million but at constant rates sales were up 5%, ahead of the 3% growth in vehicle production in the region. This was driven by strong vehicle production in China which was 7% ahead of last year. This supported good sales growth in our Chinese business where we also benefited from our strong relationships with local original equipment manufacturers (OEMs). Our ongoing focus on supply chain efficiencies enabled us to compete effectively in this market. In Japan, our sales were held back this year by falling vehicle production and the consumer trend towards smaller engined vehicles. On the other hand, demand for our products in South East Asia and India increased, driven by higher production in some regions and a good performance at some of our customers.

In North America our volumes grew broadly in line with the 3% growth in vehicle production. However, our sales of £179 million were down slightly, primarily due to a less favourable product mix. With the continued phasing in of tighter greenhouse gas / fuel efficiency regulations over the next decade, there are some early indications of increasing light duty diesel penetration in the US market.

Heavy Duty Diesel Catalysts

In North America, our HDD catalyst business had a very strong year with sales up 18% to £441 million (20% at constant rates). This was slightly ahead of the 16% growth in truck production which was driven by the continued recovery in the US economy and replacement of ageing fleets. During the year we saw particularly strong sales of catalyst systems for large trucks (Class 8) which represent higher catalyst value per vehicle for Johnson Matthey. Demand for catalyst systems for non-road and stationary applications was steady and represented around 7% and 5% respectively of our total North American HDD catalyst sales.

Our European HDD catalyst business benefited from the first full year of sales of higher value filter systems to meet the new Euro VI legislation. As a result, our sales grew by 6% (up 13% at constant rates) to £225 million, despite a weak market where truck production was down 11% following pre-buying in 2013 ahead of the introduction of Euro VI. In 2014/15, Euro VI systems represented around 60% of our total European HDD catalyst sales. Sales of catalyst systems for non-road and stationary applications each represented around 9% of our European HDD catalyst business.

Our HDD catalyst business in Asia continued to make progress, growing its sales by 17% to £58 million (25% ahead at constant rates). This is mainly due to the continued roll out of Euro IV equivalent emissions standards for buses and trucks in China, which requires relatively simple non-platinum group metal catalyst technology. During the year regulations began to be phased in beyond the major cities, supported by the nationwide availability of low sulphur diesel fuel from the start of 2015. We continue to believe that full fitment is unlikely to be achieved until well into the second half of the decade and, currently, around 35% of new vehicles are being fitted with catalysts. Whilst we expect this proportion to rise, it will increasingly include smaller engined trucks and buses which require lower catalyst value per vehicle to meet the legislation.

Key Investments and Developments

During the year, we completed the expansion of our manufacturing facility in Macedonia and continued work to extend filter production capacity in the UK. These will provide the capacity needed to meet our customers' requirements from the new European legislation being introduced over the next few years. We also continued to invest in expanding capacity in China to meet future demand in the country.

In addition, we have increased our testing capabilities in the UK, China and Japan to enable us to provide continued high levels of service and product development for our customers.

Process Technologies

	Year to 31st March 2015 £ million	**2014 £ million**	**% change**	**% at constant rates**
Revenue	**600**	**580**	**+3**	**+6**
Sales (excluding precious metals)				
Syngas	184	166	+11	+15
Oleo/biochemicals	70	66	+7	+10
Petrochemicals	88	107	-18	-17
Chemicals	**342**	**339**	**+1**	**+4**
Refineries	133	124	+7	+8
Gas Processing	38	34	+9	+9
Diagnostic Services	78	68	+15	+18
Oil and Gas	**249**	**226**	**+10**	**+11**
Total sales	**591**	**565**	**+5**	**+7**
Underlying operating profit	**106.0**	**101.9**	**+4**	**+7**
Return on sales	**17.9%**	**18.0%**		
Return on invested capital (ROIC)	**14.6%**	**15.3%**		

Process Technologies made progress with sales of its catalysts, technology licences and services up 5% to £591 million (up 7% at constant rates) and underlying operating profit 4% higher at £106.0 million (7% higher at constant rates). Demand for our catalysts and diagnostic services was strong. However, as expected, a slowdown in licensing activity in China did impact performance in the division's Chemicals businesses this year. This was offset by higher margins in our Oil and Gas businesses and, as a result, the division's return on sales remained steady at 17.9%. ROIC declined by 0.7% to 14.6% due to an increased level of working capital.

Chemicals

Sales in our Chemicals businesses were stable but underlying operating profit was slightly down as good growth in catalyst sales was largely offset by lower revenues from technology licensing. Overall, sales increased by 1% to £342 million (up 4% at constant rates), of which £76 million (2013/14 £82 million) was derived from licensing, engineering and related activities; six new licences (2013/14 eight new licences) were secured in the year.

Sales of catalysts and licences in our Syngas business grew well and were up 11% at £184 million (15% ahead at constant rates). As expected, sales of methanol catalysts were lower this year, down 14% at £48 million, following strong demand in 2013/14. We also secured a new licence for a methanol plant in China. In ammonia, catalyst sales were 23% ahead at £56 million on the back of softer demand last year and boosted by a number of new projects, particularly in North America. Sales of catalysts and licensed technology for the manufacture of formaldehyde also increased and were 5% higher at £49 million.

In the year we agreed a further three new substitute natural gas (SNG) licences, one in India and two for small plants in China, and engineering and design work continued in relation to SNG licences secured in previous years. As previously reported, in China we are seeing a slowdown in awards of new coal to SNG projects and delays in the progress of plants already agreed. This is primarily due to increased focus by the Chinese government on the environmental aspects of the coal gasification step (the first step in the process and in which we are not involved). While we expect this will impact the growth of our Syngas business in 2015/16, we still believe that there are opportunities for coal to SNG technology and that this area should support growth in Process Technologies in the medium term.

Our Oleo/biochemicals business made progress this year with sales 7% ahead at £70 million (10% up at constant rates). Demand for its nickel based catalysts, which are used by our customers in the manufacture of food and personal care products, increased and the business also benefited from two new licences for its biochemical based technologies. We also entered into two further collaborations with partners in the US to develop catalysts for the production of biochemical intermediates.

Sales in our Petrochemicals business decreased by 18% to £88 million. Demand for catalysts was steady but income from licensing fell sharply due to a continued slowdown in new plant activity in China for our technologies. This slowdown, which began during 2013/14, follows several years of expansion in the Chinese petrochemicals industry such that current production capacity for products such as oxo alcohols and butanediol is in line with demand. Consequently, our business secured no new petrochemical licences in the year. However, we continued to make progress in the commercialisation of new technologies, particularly for the production of vinyl chloride monomer (VCM).

Whilst the fall in the oil price did not materially impact trading in our Chemicals businesses in 2014/15, it has affected investment decisions in new plant builds in the chemical industry and we expect that this will impact our businesses if these lower prices are sustained.

Oil and Gas

Our Oil and Gas businesses performed well across all sectors with sales 10% ahead at £249 million (11% up at constant rates). Underlying operating profit was also well ahead. Around three quarters of our Oil and Gas businesses serve customers in the midstream and downstream oil and gas markets where drivers, such as tighter regulations on fuel quality and emissions from refineries, remained strong.

In our Refineries business, sales grew by 7% to £133 million (up 8% at constant rates). There was strong demand for catalysts for hydrogen manufacture, supported by new plant activity, and sales were up 13% to £66 million. Demand for our refinery additives, which are used to reduce emissions and improve performance in the fluid catalytic cracking (FCC) unit of the refinery, also increased. Sales were slightly ahead at £67 million and the business benefited from a shift in mix towards higher margin products.

Our Gas Processing business, which supplies purification products used to remove mercury and sulphur impurities from natural gas, made good progress with sales up 9% to £38 million.

In our Diagnostic Services business, sales increased by 15% to £78 million (18% up at constant rates) boosted by strong demand for our specialist measurement products and services. However, demand for reservoir studies was slightly lower as shale activity reduced in North America towards the end of the year on the back of the fall in the oil price. Our recently introduced subsea pipeline inspection technology, Discovery™, has been well received by customers and is making good early progress.

Key Investments and Developments

During the year we completed capacity expansions at our petrochemical catalyst manufacturing plants in Germany and construction of a new technology centre in the UK to support the development of new diagnostic services.

Last year we acquired land and commissioned design work for a new SNG catalyst manufacturing plant in China. However, this project has been put on hold following the slowdown in coal to chemicals projects as noted above. On the other hand, construction of a VCM catalyst manufacturing plant, also in China, is largely complete and we expect the plant to commence operation in 2015/16. We are also investing in a new research and development facility at our site in Savannah, US, to support the development of advanced materials.

Since the year end we have agreed to invest in Shanghai Bi Ke Clean Energy Technology Co., Ltd (CECC), a Chinese chemical process technology commercialisation and licensing start-up company which focuses on technologies for the gas and syngas to chemicals and fuels markets. Following the investment, which will strengthen our existing relationship with CECC, we will work together to expand the use of methanol as a feedstock for petrochemical processes and in applying our methanol technologies.

Precious Metal Products

	Year to 31st March 2015 £ million	2014 £ million	% change	% at constant rates
Revenue	**7,178**	**8,421**	**-15**	**-14**
Sales (excluding precious metals)				
Precious Metals Management	17	51	-67	-67
Refining	103	111	-7	-4
Services	**120**	**162**	**-26**	**-24**
Noble Metals	133	138	-4	-1
Advanced Glass Technologies	82	86	-5	-
Chemical Products	44	44	+2	+4
Manufacturing	**259**	**268**	**-3**	**-**
Total sales	**379**	**430**	**-12**	**-9**
Underlying operating profit	**101.5**	**130.9**	**-22**	**-21**
Return on sales	**26.8%**	**30.5%**		
Return on invested capital (ROIC)	**21.6%**	**36.6%**		

The performance of Precious Metal Products (PMP) was impacted by the change in our contracts with Anglo Platinum which reduced both sales and underlying operating profit by around £30 million. Sales were £379 million, down 12% (9% lower at constant rates) and underlying operating profit was 22% lower at £101.5 million (21% down at constant rates). Excluding the impact of Anglo Platinum, sales were 5% down due to lower average precious metal prices and weakness in some of our Manufacturing businesses' markets, and underlying operating profit was steady. As expected, return on sales was lower at 26.8%. ROIC also reduced to 21.6% as a result of lower profitability and increased precious metal inventories.

Services

Sales in PMP's Services businesses, which comprise its Precious Metals Management (PMM) and Refining activities, reduced by 26% to £120 million and operating profit was also significantly down. This is due to the loss of income from Anglo Platinum in our PMM business where sales declined to £17 million. This business, which provides a service supplying precious metals to Johnson Matthey and its customers, saw steady trading activity in the year. Platinum and palladium prices averaged $1,333/oz (down 7%) and $820/oz (up 12%) respectively in 2014/15. However, there was a steady decline in the price of both metals during our second half such that platinum ended the year at $1,126/oz and palladium at $741/oz.

Sales in our Refining businesses, which comprised our Platinum Group Metal (Pgm) Refining and Recycling and our Gold and Silver Refining businesses, were 7% down at £103 million (4% down at constant rates). Underlying operating profit also reduced as performance was impacted by higher costs in pgm refining.

On 5th March 2015 we completed the sale of our Gold and Silver Refining business to Asahi Holdings, Inc. for £124 million. This was in line with our long term strategy to focus on areas where we can use our expertise in chemistry and its applications to deliver high technology solutions or that provide a strategic service to the wider Johnson Matthey group. Up until its divestment, Gold and Silver Refining delivered sales of £37 million and total intake volumes were steady year on year.

Volumes in our Pgm Refining and Recycling business were slightly ahead of last year benefiting from increased palladium intakes from Stillwater following commencement of a long term supply contract which started in July 2014. However, as precious metal prices fell, our intakes reduced in the final quarter of the year and we expect this will impact our sales in the first quarter of 2015/16. Intakes of end of life autocatalysts continued to grow in 2014/15 and accounted for around 40% of pgm refining volumes. Overall, sales were steady at £66 million and underlying operating profit was down due to a less favourable intake mix with higher associated processing costs.

Manufacturing

Performance within our Manufacturing businesses was mixed with sales down 3% at £259 million (flat at constant rates). Underlying operating profit was slightly ahead as costs relating to the closure of our decorative ceramic colour products business impacted profit in the prior year.

Our Noble Metals business, which supplies high technology products to the industrial, medical device and automotive sectors, had a mixed year with sales down 4% to £133 million (down 1% at constant rates). Sales of industrial products decreased 6% to £90 million. The business saw strong demand in Europe for pgm alloy catalysts used in fertiliser manufacture but this was more than offset by lower sales of other industrial products. Our sales of medical components were steady across both the US and Europe at £43 million.

Sales in our Advanced Glass Technologies (formerly Colour Technologies) business were 5% lower this year at £82 million (flat at constant rates), partly as a result of our decision to exit from the decorative ceramic colour products market at the end of 2013/14. Demand for our black obscuration enamels and silver pastes for automotive glass applications was steady in the year and broadly in line with growth in global car production. During the year we have expanded our presence in Asia to better serve our customers, especially in the Chinese automotive glass market.

Chemical Products' sales of £44 million were 4% ahead at constant rates supported by good demand for pgm chemicals for autocatalyst manufacture.

Key Investments and Developments

We have continued to invest in a number of projects which are targeting an improvement in the efficiency of our pgm refining process and R&D tests are now being piloted at our UK and US refineries. At the end of the year we also began construction of a new pgm refinery in China to support future demand in the region. We expect this to become operational during 2016/17.

We have started to increase investment in PMP's Manufacturing businesses to enable them to develop new products in higher growth markets. It will take some time for this growth to be realised but Johnson Matthey has strong expertise within these businesses and work is underway on a number of new developments.

Fine Chemicals

	Year to 31st March 2015 £ million	2014 £ million	% change	% at constant rates
Revenue	**370**	**371**	**-**	**+1**
Sales (excluding precious metals)				
API Manufacturing	216	211	+3	+3
Catalysis and Chiral Technologies	34	32	+4	+7
Research Chemicals	77	79	-3	-1
Total sales	**327**	**322**	**+1**	**+3**
Underlying operating profit	**88.8**	**84.1**	**+6**	**+7**
Return on sales	**27.2%**	**26.1%**		
Return on invested capital (ROIC)	**18.4%**	**18.8%**		

Fine Chemicals had a good year. Whilst sales of £327 million were up 1% on last year (3% ahead at constant rates), underlying operating profit was 6% ahead. Return on sales increased by 1.1% to 27.2% driven primarily by process efficiency improvements in our API Manufacturing business. ROIC was 0.4% lower at 18.4%.

API Manufacturing

Our API Manufacturing business' sales were up 3% at £216 million and operating profit was further ahead. Sales from APIs for the treatment of Attention Deficit Hyperactivity Disorder (ADHD) were broadly in line with last year, although sales of bulk opiates in Europe were down this year as one of our customers relocated production outside of the controlled UK market in which we operate. Speciality opiate sales were also lower as, in line with expectations, we saw increased competition from generic manufacturers for an API used in pain relief medication. There was good demand for the provision of custom services for API development and this supported sales growth in the business during the year.

Catalysis and Chiral Technologies (CCT)

CCT develops and supplies speciality technologies and products, many of which are used by our customers in complex multi step reactions, mainly for the production of APIs. During the year demand was good for CCT's range of catalyst products and sales grew by 4% to £34 million. Underlying operating profit also grew well.

Research Chemicals

Research Chemicals, which operates globally under the Alfa Aesar brand, employs around 480 people and has a global network of operations with eight core sites supported by five stand-alone sales offices. In 2014/15, sales were down 3% to £77 million (1% down at constant rates) and operating profit also reduced. Steady sales in North America and Asia were held back by slower markets in Europe. During the year we completed our programme to construct new warehouses in key regions. The benefits of these are now starting to be delivered and the business saw growth in sales in the second half.

In line with our long term strategy, we have taken a decision to divest the Research Chemicals business. We are in advanced negotiations regarding its sale and expect to be in a position to announce that agreement on the sale has been reached in the near future. We anticipate that the transaction will be completed by the end of the calendar year.

This divestment is a further step in delivering our long term strategy to focus the group on areas where we can use our expertise in complex chemistry and its applications to deliver value adding sustainable technologies for our customers.

Key Investments and Developments

During the year, we have continued to invest in the development of APIs to ensure a steady pipeline of new products and move up the pharmaceutical product value chain. We are focusing on complex, typically smaller volume, APIs and are working with a number of customers / partners to formulate and develop generic drugs. To date, this work has generated a number of abbreviated new drug applications (ANDAs) that have received, or are awaiting, Food and Drug Administration (FDA) approval.

In November 2014 we purchased an API manufacturing facility in Annan, south west Scotland which strongly complements our existing global manufacturing assets. This plant offers further opportunities to optimise efficiencies across our operations and will provide additional capacity to support growth in our API Manufacturing business, especially in Europe. Refurbishment of the site is currently underway and we expect it to be regulatory compliant in mid 2016.

New Businesses

	Year to 31st March 2015 £ million	2014 £ million	% change	% at constant rates
Revenue	**93**	**79**	**+18**	**+25**
Sales (excluding precious metals)				
Battery Technologies	84	69	+23	+31
Fuel Cells	6	7	-15	-14
Other	1	-		
Total sales	**91**	**76**	**+20**	**+27**
Underlying operating profit / (loss)	**(22.1)**	**(18.3)**	**-21**	**-19**

New Businesses made good progress with sales up 20% to £91 million. The division benefited from increased sales in Battery Technologies, and we completed two bolt-on acquisitions in this area during the year. Excluding acquisitions the division's sales were 11% ahead. We continued to invest in research and development to support other long term new business areas, such as water purification and atmosphere control technologies. As a result of this and acquisition-related costs, the division made an underlying operating loss of £22.1 million.

Battery Technologies

Our Battery Technologies business performed well with sales 23% ahead at £84 million (31% at constant rates) supported by good demand for battery systems for high performance power tools and e-bikes. Sales of battery systems to customers in the automotive sector also made progress.

Within Battery Technologies, a focus is on the development of battery materials for highly demanding applications such as for the automotive sector. In September 2014 we completed the purchase of a cathode material manufacturing facility in China from A123 Systems LLC, a leading lithium-ion (Li-ion) battery manufacturer, for US $26 million. The acquisition also includes a long term agreement where Johnson Matthey will supply A123 with lithium iron phosphate (LFP).

In February 2015 we completed the acquisition of Clariant AG's Energy Storage business for US $75 million. This includes a world scale battery materials manufacturing facility in Canada, an R&D centre and pilot plant in Germany together with the customer order book and a substantial intellectual property portfolio. The business is a leading supplier of LFP cathode material to the Li-ion battery sector for both automotive and non-automotive applications.

These two complementary transactions strengthen Johnson Matthey's position in the battery materials sector. This provides us with a strong platform in LFP from which we will develop a broader portfolio of battery materials. Integration of the two businesses into our Battery Technologies business is underway to realise benefits from R&D, manufacturing and commercial synergies. Sales of battery materials made a small contribution in 2014/15 which we expect to increase in 2015/16 as a result of a full year of ownership of the two acquired businesses.

We have also continued to invest in R&D to support our battery technologies development and the business as a whole made a small operating loss in the period.

Fuel Cells

Sales in our Fuel Cells business were £6 million, slightly lower than last year. The business was impacted in the first half of the year by the bankruptcy of a principal customer for membrane electrode assemblies (MEAs) for stationary applications. That customer was subsequently acquired by a larger organisation to which we have continued to supply our MEAs. This supported sales in the second half.

For transport applications, the phased emissions regulation in California, USA and the impact of Japan's Basic Energy Plan continue to incentivise the introduction of small numbers of fuel cell powered cars and several companies have announced plans for the commercial launch of these vehicles. We have continued to work with a number of OEMs on their development programmes and it is our strategy to convert these existing OEM relationships into volume supply in the next two to three years.

The net expense of our Fuel Cells business reduced this year to £9.9 million.

New Business Development

We invested just under £10 million in other new opportunities, the most advanced being our Water Purification and Atmosphere Control Technologies (ACT) businesses.

On 18th May 2015 we completed the acquisition of the StePac Modified Atmosphere Packaging business from DS Smith for £20 million, subject to typical post-closing adjustments. The transaction is an important step in the development of our ACT business. StePac, which employs around 90 people, is a leading provider of modified atmosphere packaging which works closely with growers and distributors of fresh produce to develop, manufacture and supply application specific products. The business is commercially active in over 60 countries and has manufacturing facilities in Israel and the US.

Combined with our expertise in functional materials, the acquisition of StePac provides a strong platform of complementary technical skills and market access to enable Johnson Matthey to accelerate the selection, development and commercialisation of new technologies. We expect our ACT business to deliver sales of around £20 million in 2015/16 and, after taking account of integration costs, the business should make a small operating profit in the year.

Outlook

Johnson Matthey made good progress in 2014/15 and the group remains well placed to deliver long term growth through the development of value adding sustainable technologies.

On a reported currency basis and including the £15 million, mainly non-cash, increase in the post-employment benefits cost (as detailed on page 8), the outlook for the divisions is as follows:

Emission Control Technologies

We expect ECT to continue its strong performance, in line with the medium term targets of high single digit growth in sales at stable margins, as outlined at our Investor Day in January 2015. The division should benefit from the full introduction of Euro 6b legislation from September 2015 and from continued growth in vehicle production in China. Good demand for HDD catalysts for the large (Class 8) trucks in North America is expected to continue throughout 2015 which will also support the division's sales.

Process Technologies

After making progress this year, 2015/16 is likely to be more challenging for Process Technologies, particularly in the first half of the year. We expect continued good demand for catalysts across the division, the timing of which can be difficult to predict on a quarter by quarter basis. However, the division's performance will be held back by lower income from licensing, particularly in China. Whilst we believe the long term drivers for Process Technologies remain in place, its performance in 2015/16 is expected to be broadly in line with 2014/15.

Precious Metal Products

Performance in Precious Metal Products will be significantly down as a result of the sale of its Gold and Silver Refining business and due to difficult trading conditions in Pgm Refining and Recycling. We expect sales in the first quarter to be impacted by the lower refining intake volumes in the final quarter of 2014/15. In addition, with current pgm prices well below those at the start of 2014/15, these could adversely affect performance if sustained throughout 2015/16. We also expect higher costs in pgm refining this year, and consequently an impact on margins, as we see a shift towards a more complex intake product mix. Our Manufacturing businesses, which represent around two thirds of the division's sales, should remain broadly stable as we continue our investment in new products to drive medium term growth.

Fine Chemicals

Fine Chemicals is expected to make good progress in 2015/16 (adjusted for the sale of Research Chemicals, which we anticipate will be completed before the end of the calendar year). Global drivers, such as an ageing population and a shift towards lower cost healthcare, should drive demand from our API customers and longer term we expect to see increasing benefit from the investments we are making to enhance our product offering.

New Businesses

In 2015/16 New Businesses will benefit from the two acquisitions in its Battery Technologies business which were completed in 2014/15. We will continue our ongoing investment of around £5 million to £7 million p.a. in new opportunities. Overall, we expect the underlying operating loss in New Businesses to reduce modestly in 2015/16 and reach breakeven in 2017/18.

Overall

In 2015/16, Johnson Matthey's continuing businesses are expected to deliver good underlying growth. A strong performance in Emission Control Technologies and good progress in Fine Chemicals are likely to be partially offset by a weaker year for Precious Metal Products. We anticipate that Process Technologies' performance will be broadly stable and that the operating loss in New Businesses will reduce modestly.

In line with our strategy, we have divested our Gold and Silver Refining business and are in advanced negotiations on the sale of Research Chemicals. Given the absence of these two businesses, we expect the group's performance in 2015/16 to be slightly ahead of 2014/15.

Looking Further Ahead

Johnson Matthey remains well placed to benefit from major global sustainability drivers such as the continued drive to improve air quality, energy security, urbanisation and the increasing need for healthcare. We continue to invest in R&D, our infrastructure and our people, working closely with customers to provide them with innovative and improved solutions. Supported by a clear purpose and strategy, Johnson Matthey is well positioned to deliver growth for our shareholders through the creation of value adding sustainable technologies.

Consolidated Income Statement
for the year ended 31st March 2015

	Notes	2015 £ million	2014 £ million
Revenue	4	**10,059.7**	11,155.2
Cost of sales		**(9,242.0)**	(10,356.1)
Gross profit		**817.7**	799.1
Distribution costs		**(133.3)**	(137.3)
Administrative expenses		**(207.3)**	(192.9)
Profit on sale or liquidation of businesses	2	**73.0**	-
Amortisation of acquired intangibles	3	**(17.3)**	(20.7)
Operating profit	4	**532.8**	448.2
Finance costs		**(47.0)**	(50.4)
Finance income		**9.5**	8.3
Share of profit of joint venture		**0.5**	0.5
Profit before tax		**495.8**	406.6
Income tax expense		**(68.5)**	(67.9)
Profit for the year		**427.3**	338.7
Attributable to:			
Owners of the parent company		**428.7**	340.2
Non-controlling interests		**(1.4)**	(1.5)
		427.3	338.7
		pence	pence
Earnings per ordinary share attributable to the equity holders of the parent company			
Basic	7	**211.2**	167.7
Diluted	7	**210.7**	166.9

Consolidated Statement of Total Comprehensive Income
for the year ended 31st March 2015

	Notes	2015 £ million	2014 £ million
Profit for the year		**427.3**	338.7
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit assets and liabilities	11	**(52.1)**	43.5
Tax on above items taken directly to or transferred from equity		**13.7**	(19.3)
		(38.4)	24.2
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		**(11.6)**	(95.3)
Cash flow hedges		**(16.2)**	9.3
Fair value gains on net investment hedges		**26.5**	9.7
Fair value gain / (loss) on available-for-sale investments		**6.1**	(0.4)
Tax on above items taken directly to or transferred from equity		**2.3**	0.3
		7.1	(76.4)
Other comprehensive expense for the year		**(31.3)**	(52.2)
Total comprehensive income for the year		**396.0**	286.5
Attributable to:			
Owners of the parent company		**397.2**	288.3
Non-controlling interests		**(1.2)**	(1.8)
		396.0	286.5

Consolidated Balance Sheet
as at 31st March 2015

	Notes	2015 £ million	2014 £ million
Assets			
Non-current assets			
Property, plant and equipment		**1,081.0**	1,023.4
Goodwill		**548.0**	571.0
Other intangible assets		**187.5**	183.3
Deferred income tax assets		**21.6**	32.1
Investments and other receivables		**82.0**	70.7
Interest rate swaps	8	**19.0**	12.1
Post-employment benefit net assets	11	**6.9**	8.2
Total non-current assets		**1,946.0**	1,900.8
Current assets			
Inventories		**859.4**	672.5
Current income tax assets		**20.6**	27.4
Trade and other receivables		**1,130.9**	955.3
Cash and cash equivalents – cash and deposits	8	**59.4**	221.8
Interest rate swaps	8	**-**	4.0
Other financial assets		**14.4**	7.5
Assets classified as held for sale	12	**149.0**	-
Total current assets		**2,233.7**	1,888.5
Total assets		**4,179.7**	3,789.3
Liabilities			
Current liabilities			
Trade and other payables		**(799.5)**	(830.0)
Current income tax liabilities		**(95.9)**	(124.4)
Cash and cash equivalents – bank overdrafts	8	**(55.5)**	(39.2)
Other borrowings, finance leases and related swaps	8	**(234.7)**	(175.9)
Other financial liabilities		**(25.5)**	(3.1)
Provisions		**(36.4)**	(17.4)
Liabilities classified as held for sale	12	**(49.8)**	-
Total current liabilities		**(1,297.3)**	(1,190.0)
Non-current liabilities			
Borrowings, finance leases and related swaps	8	**(782.6)**	(752.0)
Deferred income tax liabilities		**(70.0)**	(89.3)
Employee benefit obligations	11	**(203.4)**	(173.5)
Provisions		**(20.8)**	(28.6)
Other payables		**(5.5)**	(2.7)
Total non-current liabilities		**(1,082.3)**	(1,046.1)
Total liabilities		**(2,379.6)**	(2,236.1)
Net assets		**1,800.1**	1,553.2
Equity			
Share capital		**220.7**	220.7
Share premium account		**148.3**	148.3
Shares held in employee share ownership trust (ESOT)		**(54.7)**	(52.7)
Other reserves		**(21.0)**	(27.9)
Retained earnings		**1,517.3**	1,271.1
Total equity attributable to owners of the parent company		**1,810.6**	1,559.5
Non-controlling interests		**(10.5)**	(6.3)
Total equity		**1,800.1**	1,553.2

Consolidated Cash Flow Statement

for the year ended 31st March 2015

	Notes	2015 £ million	2014 £ million
Cash flows from operating activities			
Profit before tax		**495.8**	406.6
Adjustments for:			
Share of profit of joint venture		**(0.5)**	(0.5)
Profit on sale of continuing activities		**(69.7)**	-
Depreciation, amortisation, impairment losses and loss on sale of non-current assets		**153.2**	150.9
Share-based payments		**7.7**	10.5
Increase in inventories		**(223.3)**	(67.7)
Increase in receivables		**(143.5)**	(164.9)
(Decrease) / increase in payables		**(25.3)**	188.5
Increase / (decrease) in provisions		**5.6**	(0.8)
Contributions in excess of employee benefit obligations charge		**(29.5)**	(38.7)
Changes in fair value of financial instruments		**(0.7)**	(0.5)
Net finance costs		**37.5**	42.1
Income tax paid		**(81.5)**	(48.6)
Net cash inflow from operating activities		**125.8**	476.9
Cash flows from investing activities			
Dividends received from joint venture		**0.4**	-
Purchases of non-current assets and investments		**(212.1)**	(213.7)
Proceeds from sale of non-current assets and investments		**3.8**	3.5
Purchases of businesses		**(76.8)**	(8.0)
Net proceeds from sale of businesses		**113.7**	-
Net cash outflow from investing activities		**(171.0)**	(218.2)
Cash flows from financing activities			
Net cost of ESOT transactions in own shares		**(17.1)**	(19.3)
Proceeds from borrowings and finance leases		**49.1**	78.8
Dividends paid to equity holders of the parent company	6	**(129.9)**	(118.6)
Settlement of currency swaps for net investment hedging		**2.8**	(0.1)
Interest paid		**(40.9)**	(41.7)
Interest received		**7.4**	6.4
Net cash outflow from financing activities		**(128.6)**	(94.5)
(Decrease) / increase in cash and cash equivalents in the year		**(173.8)**	164.2
Exchange differences on cash and cash equivalents		**-**	(3.0)
Cash and cash equivalents at beginning of year		**182.6**	21.4
Transferred to current assets classified as held for sale		**(4.9)**	-
Cash and cash equivalents at end of year	8	**3.9**	182.6

Reconciliation to net debt			
(Decrease) / increase in cash and cash equivalents in the year		**(173.8)**	164.2
Proceeds from borrowings and finance leases		**(49.1)**	(78.8)
Change in net debt resulting from cash flows		**(222.9)**	85.4
Transferred to assets classified as held for sale	12	**(4.9)**	-
Exchange differences on net debt		**(37.4)**	21.0
Movement in net debt in year		**(265.2)**	106.4
Net debt at beginning of year		**(729.2)**	(835.6)
Net debt at end of year	8	**(994.4)**	(729.2)

Consolidated Statement of Changes in Equity

for the year ended 31st March 2015

	Share capital £ million	Share premium account £ million	Shares held in ESOT £ million	Other reserves £ million	Retained earnings £ million	Non-controlling interests £ million	Total equity £ million
At 1st April 2013	220.7	148.3	(51.7)	48.2	1,029.7	(4.3)	1,390.9
Total comprehensive income	-	-	-	(76.1)	364.4	(1.8)	286.5
Dividends paid (note 6)	-	-	-	-	(118.6)	(0.2)	(118.8)
Purchase of shares by ESOT	-	-	(22.3)	-	-	-	(22.3)
Share-based payments	-	-	-	-	17.1	-	17.1
Cost of shares transferred to employees	-	-	21.3	-	(25.1)	-	(3.8)
Tax on share-based payments	-	-	-	-	3.6	-	3.6
At 31st March 2014	220.7	148.3	(52.7)	(27.9)	1,271.1	(6.3)	1,553.2
Total comprehensive income	-	-	-	6.9	390.3	(1.2)	396.0
Dividends paid (note 6)	-	-	-	-	(129.9)	(0.2)	(130.1)
Purchase of non-controlling interests	-	-	-	-	(6.6)	(2.8)	(9.4)
Purchase of shares by ESOT	-	-	(17.1)	-	-	-	(17.1)
Share-based payments	-	-	-	-	14.6	-	14.6
Cost of shares transferred to employees	-	-	15.1	-	(22.2)	-	(7.1)
At 31st March 2015	**220.7**	**148.3**	**(54.7)**	**(21.0)**	**1,517.3**	**(10.5)**	**1,800.1**

Notes on the Preliminary Accounts
for the year ended 31st March 2015

1 Basis of preparation

The financial information contained in this release does not constitute the company's statutory accounts for the years ended 31st March 2015 or 31st March 2014 within the meaning of section 435 of the Companies Act 2006, but is derived from those accounts. The accounts are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the Standing Interpretations Committee (SIC) as adopted by the European Union. For Johnson Matthey, there are no differences between IFRS as adopted by the European Union and full IFRS as published by the International Accounting Standards Board and so the accounts comply with IFRS. The accounting policies applied are set out in the Annual Report and Accounts for the year ended 31st March 2014. None of the new standards or amendments to standards and interpretations which the group has adopted during the year has had a material effect on the reported results or financial position of the group. Statutory accounts for 2014 have been delivered to the Registrar of Companies and those for 2015 will be delivered following the company's Annual General Meeting. The auditors have reported on both of these sets of accounts. Their reports were unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statement under sections 498(2) or 498(3) of the Companies Act 2006. The accounts for the year ended 31st March 2015 were approved by the Board of Directors on 3rd June 2015.

2 Profit on sale or liquidation of businesses

On 5th March 2015 the group sold its Precious Metal Products' Gold and Silver Refining business to Asahi Holdings, Inc., a collector, refiner and recycler of precious and rare metals from waste materials, for £124.3 million resulting in a profit of £69.7 million.

During the year the group liquidated a Belgian subsidiary and a Malaysian subsidiary and so reclassified £3.3 million of cumulative exchange gains from equity to operating profit.

These are excluded from underlying operating profit.

3 Amortisation of acquired intangibles

The amortisation of intangible assets which arise on the acquisition of businesses, together with any subsequent impairment of these intangible assets, is shown separately on the face of the income statement. It is excluded from underlying operating profit.

Notes on the Preliminary Accounts

for the year ended 31st March 2015

4 Segmental information by business segment

	Emission Control Technologies £ million	Process Technologies £ million	Precious Metal Products £ million	Fine Chemicals £ million	New Businesses £ million	Eliminations £ million	Total £ million
Year ended 31st March 2015							
Revenue from external customers	**3,321.4**	**593.3**	**5,690.2**	**362.6**	**92.2**	**-**	**10,059.7**
Inter-segment revenue	**256.3**	**6.3**	**1,487.8**	**7.7**	**1.1**	**(1,759.2)**	**-**
Total revenue	**3,577.7**	**599.6**	**7,178.0**	**370.3**	**93.3**	**(1,759.2)**	**10,059.7**
External sales excluding precious metals	**1,781.2**	**585.1**	**346.8**	**322.0**	**89.6**	**-**	**3,124.7**
Inter-segment sales	**0.7**	**6.1**	**32.5**	**4.6**	**0.9**	**(44.8)**	**-**
Sales excluding precious metals	**1,781.9**	**591.2**	**379.3**	**326.6**	**90.5**	**(44.8)**	**3,124.7**
Segmental underlying operating profit / (loss)	**236.9**	**106.0**	**101.5**	**88.8**	**(22.1)**	**-**	**511.1**
Unallocated corporate expenses							**(34.0)**
Underlying operating profit							**477.1**
Profit on sale or liquidation of businesses (note 2)							**73.0**
Amortisation of acquired intangibles (note 3)							**(17.3)**
Operating profit							**532.8**
Net finance costs							**(37.5)**
Share of profit of joint venture							**0.5**
Profit before tax							**495.8**
Segmental net assets	**1,033.8**	**778.3**	**554.2**	**509.5**	**134.0**	**-**	**3,009.8**
Year ended 31st March 2014							
Revenue from external customers	2,898.9	573.7	7,243.2	362.8	76.6	-	11,155.2
Inter-segment revenue	96.8	6.4	1,178.1	8.5	2.3	(1,292.1)	-
Total revenue	2,995.7	580.1	8,421.3	371.3	78.9	(1,292.1)	11,155.2
External sales excluding precious metals	1,644.6	559.0	386.1	317.5	73.6	-	2,980.8
Inter-segment sales	0.2	6.2	43.6	4.9	2.0	(56.9)	-
Sales excluding precious metals	1,644.8	565.2	429.7	322.4	75.6	(56.9)	2,980.8
Segmental underlying operating profit / (loss)	203.6	101.9	130.9	84.1	(18.3)	-	502.2
Unallocated corporate expenses							(33.3)
Underlying operating profit							468.9
Amortisation of acquired intangibles (note 3)							(20.7)
Operating profit							448.2
Net finance costs							(42.1)
Share of profit of joint venture							0.5
Profit before tax							406.6
Segmental net assets	928.7	670.7	383.7	453.3	77.7	-	2,514.1

5 Effect of exchange rate changes on translation of foreign subsidiaries' sales excluding precious metals and operating profit

Average exchange rates used for translation of results of foreign operations	2015	2014
US dollar / £	**1.613**	1.591
Euro / £	**1.275**	1.186
Chinese renminbi / £	**9.99**	9.73

The main impact of exchange rate movements on the group's sales and operating profit comes from the translation of foreign subsidiaries' results into sterling.

	Year ended 31st March 2015 £ million	Year ended 31st March 2014 At last year's rates £ million	At this year's rates £ million	Change at this year's rates %
Sales excluding precious metals				
Emission Control Technologies	**1,781.9**	1,644.8	1,585.3	+12
Process Technologies	**591.2**	565.2	553.5	+7
Precious Metal Products	**379.3**	429.7	417.4	-9
Fine Chemicals	**326.6**	322.4	317.8	+3
New Businesses	**90.5**	75.6	71.4	+27
Elimination of inter-segment sales	**(44.8)**	(56.9)	(56.4)	
Sales excluding precious metals	**3,124.7**	2,980.8	2,889.0	+8
Underlying operating profit				
Emission Control Technologies	**236.9**	203.6	195.5	+21
Process Technologies	**106.0**	101.9	99.1	+7
Precious Metal Products	**101.5**	130.9	127.8	-21
Fine Chemicals	**88.8**	84.1	82.9	+7
New Businesses	**(22.1)**	(18.3)	(18.6)	-19
Unallocated corporate expenses	**(34.0)**	(33.3)	(33.6)	
Underlying operating profit	**477.1**	468.9	453.1	+5

6 Dividends

A final dividend of 49.5 pence per ordinary share has been proposed by the board which will be paid on 4th August 2015 to shareholders on the register at the close of business on 12th June 2015, subject to shareholders' approval. The estimated amount to be paid is £100.5 million and has not been recognised in these accounts.

	2015 £ million	2014 £ million
2012/13 final ordinary dividend paid − 41.5 pence per share	**-**	84.1
2013/14 interim ordinary dividend paid − 17.0 pence per share	**-**	34.5
2013/14 final ordinary dividend paid − 45.5 pence per share	**92.3**	-
2014/15 interim ordinary dividend paid − 18.5 pence per share	**37.6**	-
Total dividends	**129.9**	118.6

7 Earnings per ordinary share

The calculation of earnings per ordinary share is based on a weighted average of 202,993,386 shares in issue (2014 202,831,354 shares). 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 plans. These adjustments give rise to an increase in the weighted average number of shares in issue of 500,635 shares (2014 1,029,944 shares).

Underlying earnings per ordinary share are calculated as follows:

	2015	2014
	£ million	£ million
Profit for the year attributable to equity holders of the parent company	**428.7**	340.2
Profit on sale or liquidation of businesses (note 2)	**(73.0)**	-
Amortisation of acquired intangibles (note 3)	**17.3**	20.7
Tax thereon	**(6.4)**	(5.3)
Tax effect of UK corporation tax rate change	**-**	(9.5)
Underlying profit for the year	**366.6**	346.1
	pence	pence
Basic underlying earnings per share	**180.6**	170.6

8 Net debt

	2015	2014
	£ million	£ million
Cash and deposits	**59.4**	221.8
Bank overdrafts	**(55.5)**	(39.2)
Cash and cash equivalents	**3.9**	182.6
Other current borrowings and finance leases	**(234.7)**	(175.9)
Non-current borrowings, finance leases and related swaps	**(782.6)**	(752.0)
Interest rate swaps	**19.0**	16.1
Net debt	**(994.4)**	(729.2)

9 Precious metal operating leases

The group leases, rather than purchases, precious metals to fund temporary peaks in metal requirements provided market conditions allow. These leases are from banks for specified periods (typically a few months) and for which the group pays a fee. These arrangements are classified as operating leases. The group holds sufficient precious metal inventories to meet all the obligations under these lease arrangements as they fall due. At 31st March 2015 precious metal leases were £18.7 million (2014 £55.7 million).

10 Transactions with related parties

There were no material changes in related party relationships in the year ended 31st March 2015 and no other related party transactions have taken place which have materially affected the financial position or performance of the group during the year.

11 Post-employment benefits

The group operates a number of post-employment benefit plans around the world, the forms and benefits of which vary with conditions and practices in the countries concerned. The major defined benefit plans are pension plans and post-retirement medical plans in the UK and the US.

Movements in the net post-employment benefit assets and liabilities, including reimbursement rights, were:

	UK pension £ million	UK post-retirement medical benefits £ million	US pensions £ million	US post-retirement medical benefits £ million	Other £ million	Total £ million
At 1st April 2014	(78.6)	(9.4)	(14.1)	(37.6)	(23.1)	(162.8)
Current service cost - in operating profit	(26.5)	(0.1)	(7.8)	(1.2)	(2.4)	(38.0)
Current service cost - capitalised	(0.3)	-	-	-	-	(0.3)
Net interest	(3.7)	(0.4)	(0.7)	(1.8)	(0.7)	(7.3)
Past service cost	-	-	(0.2)	(0.7)	0.6	(0.3)
Curtailment gains	-	-	1.6	1.0	-	2.6
Settlement gains	-	-	0.6	-	0.2	0.8
Remeasurements	(20.8)	(1.4)	(13.6)	(2.0)	(14.3)	(52.1)
Company contributions	52.7	0.3	10.3	0.7	3.2	67.2
Sale of business	-	-	-	-	(0.7)	(0.7)
Transferred to assets / liabilities held for sale	-	-	-	-	1.2	1.2
Exchange adjustments	-	-	(2.7)	(5.0)	3.7	(4.0)
At 31st March 2015	**(77.2)**	**(11.0)**	**(26.6)**	**(46.6)**	**(32.3)**	**(193.7)**

These are included in the balance sheet as:

	2015 Post-employment benefit net assets £ million	**2015 Employee benefit obligations £ million**	**2015 Total £ million**	2014 Post-employment benefit net assets £ million	2014 Employee benefit obligations £ million	2014 Total £ million
UK pension plan	**-**	**(77.2)**	**(77.2)**	-	(78.6)	(78.6)
UK post-retirement medical benefits plan	**-**	**(11.0)**	**(11.0)**	-	(9.4)	(9.4)
US pension plans	**-**	**(26.6)**	**(26.6)**	0.1	(14.2)	(14.1)
US post-retirement medical benefits plan	**6.1**	**(52.7)**	**(46.6)**	4.8	(42.4)	(37.6)
Other plans	**0.8**	**(33.1)**	**(32.3)**	3.3	(26.4)	(23.1)
Total post-employment plans	**6.9**	**(200.6)**	**(193.7)**	8.2	(171.0)	(162.8)
Other long term employee benefits		**(2.8)**			(2.5)	
Total long term employee benefit obligations		**(203.4)**			(173.5)	

12 Assets and liabilities classified as held for sale

The group's long term strategy is to focus on areas where it can use its expertise in chemistry and its applications to deliver high technology solutions or that provide a strategic service to the rest of the group. In line with this strategy, during the year the board decided to sell Fine Chemicals' Research Chemicals business and negotiations with several interested parties have taken place. This business has been classified as a disposal group held for sale and presented separately on the balance sheet. We are in advanced stage negotiations regarding its sale and expect to be in a position to announce that agreement on the sale has been reached in the near future. We anticipate that the transaction will be completed by the end of the calendar year. The proceeds less costs to sell are expected to substantially exceed the book value of the net assets and so no impairment loss has been recognised.

13 Acquisitions

On 26th September 2014 the group acquired a cathode material manufacturing facility and related business from A123 Systems LLC (A123). On 28th February 2015 the group acquired the battery materials business of Clariant AG (Clariant). These acquisitions will strengthen the group's battery technologies capability and are an important step in the group's long term strategy to establish new businesses in adjacent markets with strong growth potential that align with the group's technology competences.

The fair value of the net assets acquired, consideration paid and goodwill arising on these were:

	A123 £ million	Clariant £ million	Other £ million
Net assets acquired			
Property, plant and equipment	9.8	29.5	0.2
Intangible assets	1.2	11.6	6.5
Non-current other receivables	1.0	-	-
Net debt	-	2.6	-
Other net current (liabilities) / assets	(0.1)	2.1	0.5
Deferred income tax assets / (liabilities)	0.7	(1.1)	(0.1)
Non-current provisions and other payables	(0.4)	(0.1)	(1.3)
Total net assets acquired	12.2	44.6	5.8
Goodwill on acquisition	3.4	4.1	0.5
	15.6	48.7	6.3
Satisfied by			
Purchase consideration - cash	15.5	49.1	4.1
Purchase consideration - deferred	0.1	-	0.2
Purchase consideration - to be refunded	-	(0.4)	-
Purchase consideration - contingent	-	-	2.0
	15.6	48.7	6.3

FINANCIAL CALENDAR

2015

11th June
Ex dividend date

12th June
Final dividend record date

22nd July
124th Annual General Meeting (AGM)

4th August
Payment of final dividend subject to declaration at the AGM

19th November
Announcement of results for the six months ending 30th September 2015

26th November
Ex dividend date

27th November
Interim dividend record date

Cautionary Statement

This announcement 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 the group operates. It is believed that the expectations reflected in this announcement 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 Public Limited Company
Registered Office: 5th Floor, 25 Farringdon Street, London EC4A 4AB
Telephone: 020 7269 8400
Internet address: www.matthey.com
E-mail: jmpr@matthey.com

Registered in England - Number 33774

Registrars
Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Telephone: 0871 384 2344
Internet address: www.shareview.co.uk

Key Financial Data
for the year ended 31st March 2015

Group Highlights (Underlying Results)

	Year ended 31.3.15 £ million	31.3.14 £ million	%	% at constant rates
Sales excluding precious metals	**3,125**	2,981	+5	+8
Operating profit	**477.1**	468.9	+2	+5
Net finance costs	**(37.5)**	(42.1)	+11	
Share of profit of joint venture	**0.5**	0.5		
Profit before tax	**440.1**	427.3	+3	
Income tax expense	**(74.9)**	(82.7)		
Profit for the year	**365.2**	344.6	+6	

	Year ended 31.3.15 £ million	31.3.14 £ million	%
Earnings per share (pence)	**180.6**	170.6	+6
Dividend per share (pence)	**68.0**	62.5	+9
Total research and development	**169.9**	152.3	+12
Long term employee benefits costs	**56.4**	51.5	+10
Net cash flow from operating activities	**125.8**	476.9	
Capital expenditure	**211.8**	218.3	
Net debt	**994.4**	729.2	

Divisional Highlights

	ECT Year ended 31.3.15 £ million	ECT 31.3.14 £ million	%	Process Technologies Year ended 31.3.15 £ million	Process Technologies 31.3.14 £ million	%	PMP Year ended 31.3.15 £ million	PMP 31.3.14 £ million	%	Fine Chemicals Year ended 31.3.15 £ million	Fine Chemicals 31.3.14 £ million	%	New Businesses Year ended 31.3.15 £ million	New Businesses 31.3.14 £ million	%
Sales excl. precious metals	**1,782**	1,645	+8	**591**	565	+5	**379**	430	-12	**327**	322	+1	**91**	76	+20
Underlying operating profit	**236.9**	203.6	+16	**106.0**	101.9	+4	**101.5**	130.9	-22	**88.8**	84.1	+6	**(22.1)**	(18.3)	-21
Return on sales	**13.3%**	12.4%		**17.9%**	18.0%		**26.8%**	30.5%		**27.2%**	26.1%		**n/a**	n/a	
Return on invested capital	**24.1%**	21.0%		**14.6%**	15.3%		**21.6%**	36.6%		**18.4%**	18.8%		**n/a**	n/a	

Divisional Sales Excluding Precious Metals Detail

	Year ended 31.3.15 £ million	31.3.14 £ million	%	% at constant rates
LDV Europe	**622**	571	+9	+14
LDV Asia	**257**	255	+1	+5
LDV North America	**179**	183	-2	-1
LDV	**1,058**	1,009	+5	+9
HDD North America	**441**	374	+18	+20
HDD Europe	**225**	212	+6	+13
HDD Asia	**58**	50	+17	+25
HDD	**724**	636	+14	+18
ECT	**1,782**	1,645	+8	+12
Syngas	**184**	166	+11	+15
Oleo/biochemicals	**70**	66	+7	+10
Petrochemicals	**88**	107	-18	-17
Chemicals	**342**	339	+1	+4
Refineries	**133**	124	+7	+8
Gas Processing	**38**	34	+9	+9
Diagnostic Services	**78**	68	+15	+18
Oil and Gas	**249**	226	+10	+11
Process Technologies	**591**	565	+5	+7
Precious Metals Management	**17**	51	-67	-67
Refining	**103**	111	-7	-4
Services	**120**	162	-26	-24
Noble Metals	**133**	138	-4	-1
Advanced Glass Technologies	**82**	86	-5	-
Chemical Products	**44**	44	+2	+4
Manufacturing	**259**	268	-3	-
PMP	**379**	430	-12	-9
API Manufacturing	**216**	211	+3	+3
Catalysis and Chiral Technologies	**34**	32	+4	+7
Research Chemicals	**77**	79	-3	-1
Fine Chemicals	**327**	322	+1	+3
Battery Technologies	**84**	69	+23	+31
Fuel Cells	**6**	7	-15	-14
Water	**1**	-	n/a	n/a
New Businesses	**91**	76	+20	+27
Eliminations	**(45)**	(57)		
Group	**3,125**	2,981	+5	+8

Average Exchange Rates

	Year ended 31.3.15	31.3.14	%
USD/GBP	**1.61**	1.59	+1
EUR/GBP	**1.28**	1.19	+8
RMB/GBP	**9.99**	9.73	+3

Average Metal Prices

	Year ended 31.3.15 $/oz	31.3.14 $/oz	%
Platinum	**1,333**	1,441	-7
Palladium	**820**	729	+12

Market Data
Estimated LDV Sales and Production *

		Year ended 31.3.15 million	31.3.14 million	%
North America	Sales	**19.6**	18.4	+6
	Production	**16.8**	16.3	+3
Europe	Sales	**18.0**	18.1	-
	Production	**19.9**	19.9	-
Asia	Sales	**39.6**	38.5	+3
	Production	**44.9**	43.6	+3
Global	Sales	**88.5**	86.7	+2
	Production	**86.8**	85.6	+1

Estimated HDD Truck Sales and Production *

		Year ended 31.3.15 thousand	31.3.14 thousand	%
North America	Sales	**514**	447	+15
	Production	**543**	467	+16
EU	Sales	**273**	298	-8
	Production	**387**	436	-11

* Source: LMC Automotive