

ACKNOWLEDGEMENTS

Johnson Matthey gratefully acknowledges the contribution of many individuals and companies within the platinum group metal industry in providing information for and assistance with the compilation of Platinum 2011.

In particular, our thanks go to Denise Garwood, Alison Cowley, Margery Ryan and the members of the Johnson Matthey precious metals market research team and to Tanaka Kikinzoku Kogyo KK for their invaluable assistance in Japan.

Platinum 2011 is based for the most part on information available up to the end of March 2011.

DISCLAIMER

Johnson Matthey PLC endeavours to ensure the accuracy of the information and materials contained within this report, but makes no warranty as to accuracy, completeness or suitability for any particular purpose. Johnson Matthey PLC accepts no liability whatsoever in respect of reliance placed by the user on information and materials contained in this report, which are utilised expressly at the user's own risk.

In particular, this report and the information and materials in this report are not, and should not be construed as, an offer to buy or sell or solicitation of an offer to buy or sell, any regulated precious metal related products or any other regulated products, securities or investments, or making any recommendation or providing any investment or other advice with respect to the purchase, sale or other disposition of, any regulated precious metal related products or any other regulated products, securities or investments including, without limitation, any advice to the effect that any precious metal related transaction is appropriate or suitable for any investment objective or financial situation of a prospective investor.

A decision to invest in any regulated precious metal related products or any other regulated products, securities or investments should not be made in reliance on any of the information or materials in this report. Before making any investment decision, prospective investors should seek advice from their financial, legal, tax and accounting advisers, take into account their individual financial needs and circumstances and carefully consider the risks associated with such investment decision. This report does not, and should not be construed as acting to, sponsor, advocate, endorse or promote any regulated precious metal related products or any other regulated products, securities or investments.

Platinum 2011 is the copyright of Johnson Matthey PLC. Material from this publication may be reproduced without prior permission provided that "Platinum 2011" and Johnson Matthey PLC are acknowledged as the source.

© Published in May 2011 by Johnson Matthey.

Johnson Matthey Public Limited Company.
Precious Metals Marketing, Orchard Road, Royston, Hertfordshire, SG8 5HE, England.
Tel: +44 (0)1763 256315
Email: ptbook@matthey.com
Web: www.platinum.matthey.com

Design: Wonderberry UK Ltd.

Print: Fulmar Colour Printing Co. Ltd.



.....
CarbonNeutral® company

Printed in the United Kingdom on paper from sustainable sources.

Background image: Autocatalyst scrap being recycled.

ISSN 0268-7305

GLOSSARY

BEE	Black Economic Empowerment	PET	PolyEthylene Terephthalate
CHP	Combined Heat and Power	pgm	Platinum Group Metal(s)
CIS	Commonwealth of Independent States	Platreef	A platiniferous ore body in South Africa
CO	Carbon Monoxide	PM	Particulate Matter
CO ₂	Carbon Dioxide	PMR	Perpendicular Magnetic Recording
CRT	Cathode Ray Tube	ppm	Parts Per Million
CSF	Catalysed Soot Filter	ppt	Parts Per Thousand
DMFC	Direct Methanol Fuel Cell	PTA	Purified Terephthalic Acid
DOC	Diesel Oxidation Catalyst	SCR	Selective Catalytic Reduction
DPF	Diesel Particulate Filter	SUV	Sports Utility Vehicle
ETF	Exchange Traded Fund	TFT	Thin Film Transistor
g	Gram	TOCOM	Tokyo Commodity Exchange
HDD	Heavy Duty Diesel	ton	Short ton (2,000 pounds or 907 kg)
JV	Joint Venture	tonne	1,000 kg
kg	Kilograms	TWC	Three-Way Catalyst
LCD	Liquid Crystal Display	UG2	A platiniferous ore body in South Africa
LED	Light Emitting Diode	VAM	Vinyl Acetate Monomer
LPG	Liquefied Petroleum Gas		
Merensky	A platiniferous ore body in South Africa		
MLCC	Multi-Layer Ceramic Capacitor		
NO _x	Oxides of nitrogen		
NYMEX	New York Mercantile Exchange		
OBD	On-Board Diagnostics		
OTC	Over the Counter		
oz	Ounces troy		
PEMFC	Proton Exchange Membrane Fuel Cell		

NOTE ON PRICES

All prices are quoted per oz unless otherwise stated.

R	South African Rand
£	UK Pound
\$	US Dollar
¥	Japanese Yen
€	Euro
RMB	Chinese Renminbi

PICTURE CREDITS

Johnson Matthey is grateful to the following people and organisations for their help in providing illustrations for Platinum 2011. For copyright information or permission to use any of these images, please contact the relevant organisation.

Deepening section at Northam, front cover, p3 and p19
Platinum ingot, front cover, p2 and p21
PGM coated stirring rods, front cover, p2 and p33
Non-road emissions control, front cover and p39
Autocatalyst scrap, inside cover and p3
Autocatalyst in production, p2 and p28
Silo containing ore, p2 and p17
Diesel vehicle in Europe, p2 and p27
Platinum jewellery, p2 and p30
Concentrator at Northam, p2 and p18
Smelting operations, p3 and p20
Chinese vehicle production, p3 and p37
Palladium bars in Switzerland, p3 and p38
Multi-layer ceramic capacitors, p3 and p41
Fuel cell forklift truck, p14
Fuel cell powered campervan, p15
Anglo American Platinum's Tumela mine, p23
Flat panel TVs on sale, p32
Glass manufacturing components, p34
Glass fibre bushing, p34 and p35
Handheld computer, p35

Jonathan Butler / Johnson Matthey
Gulidov Krasnoyarsk non-Ferrous Metals Plant
Johnson Matthey
Johnson Matthey
Johnson Matthey
Johnson Matthey
Aquarius Platinum
Jonathan Butler / Johnson Matthey
Nina G. Friesleben
Jonathan Butler / Johnson Matthey
Anglo American Platinum
BYD
David Jollie / Mitsui Global Precious Metals
Johnson Matthey
Jennifer Gangi / Fuel Cells 2000
SFC Energy
Anglo American Platinum
Jonathan Butler / Johnson Matthey
Johnson Matthey
Supermetal
Jonathan Butler / Johnson Matthey

Data contained in charts on pages 37 and 39 are courtesy of China Automotive Information Net.