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# Platinum 2005



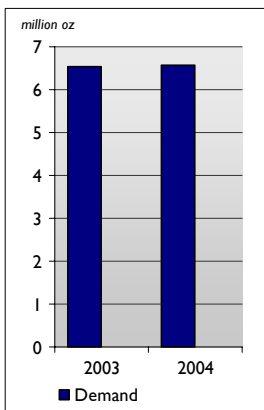
16th May 2005

Mike Steel, Market Research Director.

Good morning, ladies and gentlemen. First of all I would like to say that it is always a great pleasure to see you here. Welcome to Platinum 2005 and to London Platinum Week!

This year's presentation will be a similar format to last year. I'll talk first about platinum and palladium in 2004 and then go forward with some views on the market in 2005.

## Platinum Demand + 1%



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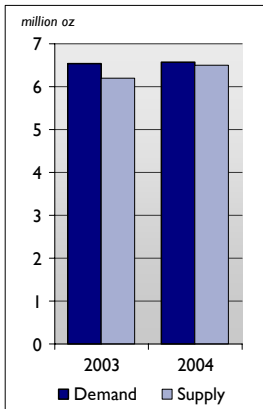
- Demand edged up to a new high of 6.58 million oz
- Strong growth from autocatalyst sector and industrial applications
- Purchases for jewellery manufacture dropped by 12 per cent

Turning first to demand for platinum in 2004 – there was not a lot of difference between 2003 and 2004.

Demand edged up to a new high of 6.58 million ounces, just 1% up. This was mainly as a result of growth in the autocatalyst sector and some key industrial applications and we'll talk about that as we go through the presentation.

But on the negative side, as I think people are well aware, the jewellery market did take a hit last year. We estimate that demand here was 12% down in total.

## Platinum Supply + 5%



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- Supplies grew more rapidly than demand, reaching 6.5 million oz
- Market moved close to balance
- Price was supported by fund investment, as well as by physical demand

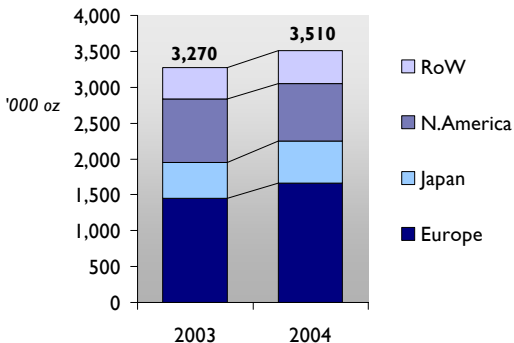
Let us now look at the supply side.

Supplies grew more rapidly than demand - by 5% to 6.5 million oz in total. As a result the market moved much closer to balance last year.

And the price? Well, it was supported by fund investment, as well as by physical demand.

# Platinum Demand by Application

Autocatalyst: +7%



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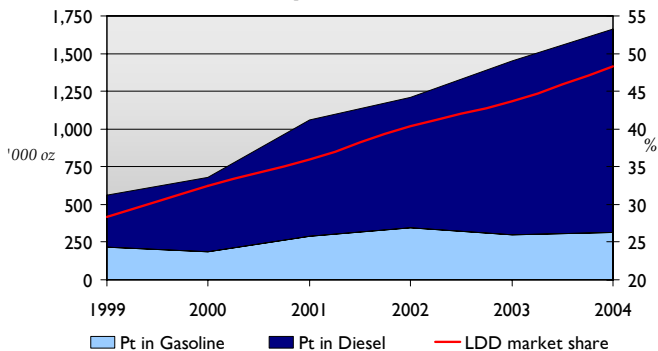
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Now we can go into a little bit more detail about individual applications.

First of all, we'll look at the largest one, autocatalyst.

Demand for platinum in autocatalyst was up 7% last year, and the real engine of growth once again was Europe. We did see some increased demand in Japan and Asia but, in the USA, we saw a slight reduction in purchases of platinum.

## European Demand for Platinum in Autocatalysts 1999-2004



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I want to say a little bit more about Europe because it is such an important contributor to this sector. Last year we saw a 14% increase in platinum demand for autocatalysts in Europe.

You can see that over the last five years the amount of platinum used for gasoline catalysts - the light blue section on the chart - has become a minor part of the European market and last year it was pretty flat.

On the other hand, the sector that has been the big growth area is diesel (dark blue on the chart) - has continued to move upwards. Last year in Western Europe 48% of the cars sold in this marketplace were diesel. And I am pretty sure that this proportion will go over 50% in 2005. The latest figures show it was just a fraction under 50% in the first quarter of this year.

# Autocatalyst Demand for Platinum: Other Markets

## **Japan: up 18% to 590,000 oz**

- Truck manufacturers introduce models with catalysts & particulate filters as standard equipment

## **North America: down 10% to 800,000 oz**

- Substitution by palladium in gasoline autocatalysts

## **Rest of the World: up 7% to 460,000 oz**

- Higher light vehicle production and tightening emissions limits in Asia

Diesels are still very much a European phenomenon and if we look at the other auto markets, we saw considerable variation in performance in 2004 as far as platinum demand was concerned.

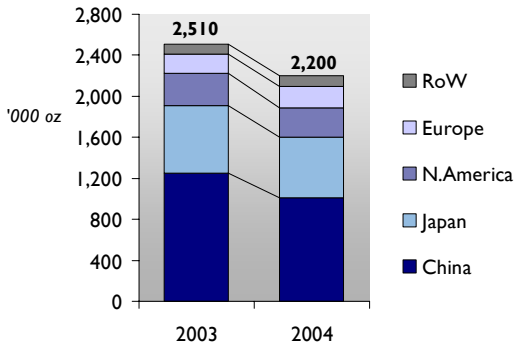
Demand in Japan was up 18% at 590,000 oz – and this increase was very much down to the heavy duty sector. There are new heavy duty diesel emission regulations that come into force nationwide in October this year, but already in 2004 we saw that truck manufacturers in Japan were beginning to introduce new models that would meet these new regulations. All of these new truck models are equipped with at least one diesel oxidation catalyst, and some are also fitted with diesel particulate traps.

There was a different picture in North America, where demand was down 10% to 800,000 oz. This decline was very much due to substitution of platinum by palladium, which is an attractive option for gasoline autocatalysts where palladium finds its greatest use.

Demand for platinum was up 7% in the Rest of the World. This was partly due to higher vehicle production - Chinese output was up 15% and we saw greater production in places like India, South Korea and Thailand - and partly to tightening emission standards in many of those countries, which also had this positive impact as far as platinum demand was concerned.

# Platinum Demand by Application

Jewellery: -12%



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Autocatalyst was a positive demand story in 2004.

In contrast, the more negative story was that of jewellery, where we saw the demand for platinum fall by 12% in 2004 to 2.2 million oz, mainly due to a sharp fall in the demand in China for the second year in succession.

We also saw lower demand in Japan and North America, but there were some brighter spots in Europe.

But let's first look in a bit more detail at the Chinese demand.

# Fall in Chinese Jewellery Demand

down 19% to 1.01 million oz

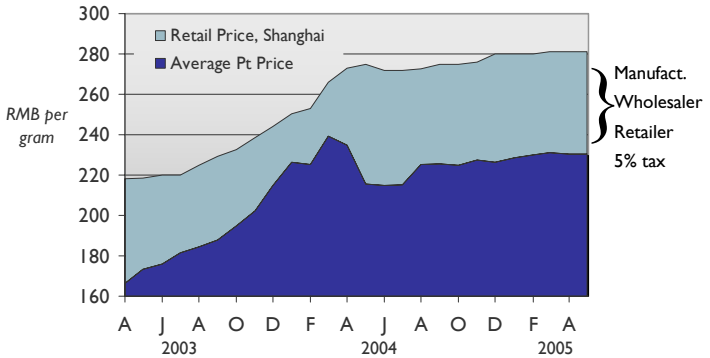
- Rising platinum price affected manufacturers' profit margins and metal financing costs
- Inventories of platinum jewellery reduced throughout the trade
- Many manufacturers began production of more profitable palladium jewellery
- Increased competition from white gold and palladium in provincial cities
- But size of market previously underestimated, diamond-set and bridal sectors developing

We think platinum demand for jewellery in China was down 19% to just fractionally over a million ounces - 1.01 million ounces. One of the key reasons for this fall was that, in late 2003 to early 2004, the rising platinum price reduced manufacturers' profit margins and increased their metal financing costs. Partly as a result of that we saw that stocks of platinum jewellery in the trade were reduced.

Another key factor last year was that many manufacturers started to manufacture palladium jewellery because it was, at least initially, more profitable for them. We saw increased competition for platinum from both palladium and white gold, especially in the provincial cities, although not so much in the bigger cities such as Shanghai and Beijing.

We have spent a good deal of effort in analysing this market and we believe the percentage fall in demand that we predicted in Platinum 2004 Interim Review last November was more or less correct. But we now believe that we had underestimated the amount of metal that was used in 2003. That is why, even with a 19% fall in demand, we think that jewellery demand in China during 2004 accounted for over 1 million oz.

# Fall in Chinese Jewellery Demand



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This chart illustrates some of those points I have been making. It shows the very sharp rise in raw material price (in dark blue on the chart).

Also, in the first quarter of 2004, we not only had a very high price, but quite a bit of volatility, although this was reduced later in the year.

If you then look at what the retail price was in Shanghai (shown in light blue), you can see that early in 2004 we got to a point where the difference between raw material costs and the retail price of finished jewellery was quite slim.

And why is that important? Well, if you look at the area between the two lines, this represents the margin that has to be shared between manufacturer, wholesaler and retailer. And out of that the retailer has to pay the 5% consumption tax. So, plainly, margins were very squeezed in the first quarter of 2004. But, as retailers increased their prices during the rest of the year, margins were substantially restored.

# Jewellery Demand for Platinum: Other Markets

## **Japan: down 12% to 560,000 oz**

- Strong competition from white gold
- Inventory recycling persists at high rates

## **North America: down 9% to 290,000 oz**

- High platinum price pressures sales at lower end of US market

## **Europe: up 8% to 205,000 oz**

- Further growth in UK market plus strong sales of Swiss watches

A few words about other jewellery markets.

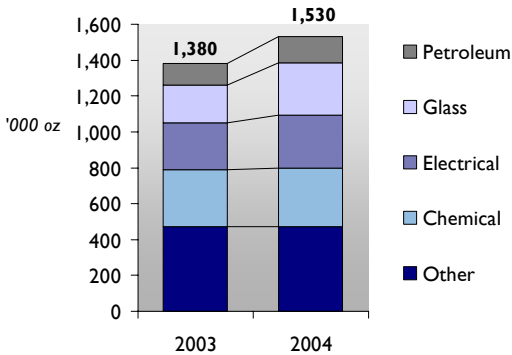
In Japan, demand in 2004 was down 12% to 560,000 oz. Platinum had strong competition from white gold in that market, and we saw further recycling of finished jewellery, both from the trade and from private individuals. This recycling has persisted at quite high rates compared with the historical norm.

North America was also down, at 290,000 oz, with the high platinum price clearly pressurizing sales at the lower end of the market. We did not see much change at all in the higher price bands in this market.

Europe was a bright spot in the jewellery market with continued growth in the UK market as demonstrated by an increase in the number of platinum jewellery pieces that were hallmarked. It was also a good year for the platinum editions of the various luxury Swiss watches.

# Platinum Demand by Application

Industrial: +11%



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Moving on then to the industrial markets, we also saw quite a positive increase in demand. We estimate that the overall increase in the amount of platinum used in the industrial sector amounted to 11%. A lot of this increase reflects the very robust growth that is going on in China and South East Asia although we also saw, to a lesser degree, some increases in the USA and Europe.

The most significant growth in the industrial sector was in the glass industry, where demand was up by 38% to 290,000 oz. That was very much the result of the rapid expansion of LCD glass manufacturing that has been necessary to cope with the enormous growth in sales of liquid crystal display products, especially TVs. As a result, we saw a lot of extra manufacturing capacity being installed in Japan, Taiwan and South Korea.

In China, growth in demand was mainly for investment in TV glass and glass fibre production facilities.

# Platinum Demand by Application

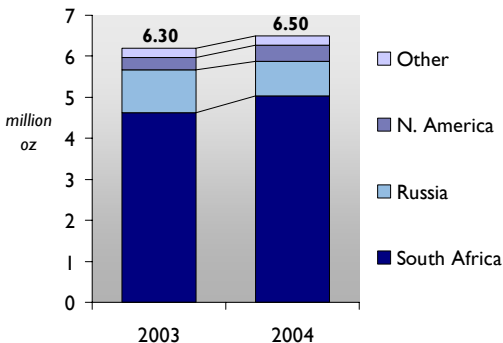
'000 oz	2003	2004	% change
<b>Autocatalyst: gross</b>	<b>3,270</b>	<b>3,510</b>	<b>7</b>
<b>recovery</b>	<b>(645)</b>	<b>(700)</b>	<b>9</b>
<b>Jewellery</b>	<b>2,510</b>	<b>2,200</b>	<b>(12)</b>
<b>Industrial</b>	<b>1,380</b>	<b>1,530</b>	<b>11</b>
<b>Investment</b>	<b>15</b>	<b>40</b>	
<b>TOTAL DEMAND</b>	<b>6,530</b>	<b>6,580</b>	<b>1</b>

This table summarizes demand for platinum in all the different applications, and shows the 1% increase to 6.58 million oz, 50,000 oz more than in 2003.

One of the sectors not mentioned earlier is autocatalyst recovery, which was up 9% in 2004. Investment demand was also up but it is still a small number relative to the total demand for platinum.

# Platinum Supply by Region

Total supply: +5%



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So, how was this demand satisfied by the supply side?

We saw a 5% increase in supplies of platinum last year, with most of that growth coming from South Africa. There was a little bit extra from North America, but Russian supply dropped.

# Platinum Supply by Region

## **South Africa: up 9% to 5.03 million oz**

- Output exceeds expectations; higher production from most major producers
- Rand strength & other cost pressures cause further revisions to expansion plans

## **Russia: down 19% to 850,000 oz**

- Sales drop back to reflect mine production

## **North America: up 31% to 385,000 oz**

- Strong recovery in output at Inco

The 9% increase to just over 5 million oz output that South African mines achieved was better than our earlier expectations. There was higher production from most of the major producers and a very good recovery from the interruptions that some experienced in September and October last year.

But despite that good performance in 2004, there is no question that the strength of the rand and other cost pressures on South African producers are quite significant and these have already led to some revisions to the expansion plans that are in place.

Russian supplies were 19% down on the level of 2003. We think this 850,000 oz figure is pretty close to current mine production.

In North America there was also a substantial increase in mine supplies. That was largely a result of greater input from Inco, which was recovering from a strike it had back in 2003.

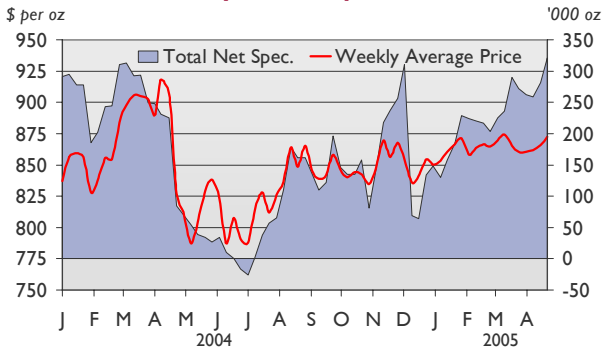
# Platinum Supply and Demand

'000 oz	2003	2004	%
<b>Demand</b>	<b>6,530</b>	<b>6,580</b>	<b>+1</b>
<b>Supply</b>	<b>6,200</b>	<b>6,500</b>	<b>+5</b>
<b>Movements in stocks</b>	<b>(330)</b>	<b>(80)</b>	

So, looking at the overall picture for platinum in 2004, we saw a 1% increase in demand and a 5% increase in supplies. In combination, this led to a narrowing of the deficit to just 80,000 oz for 2004.

# Platinum price vs NYMEX net speculative position

January 2004 - April 2005



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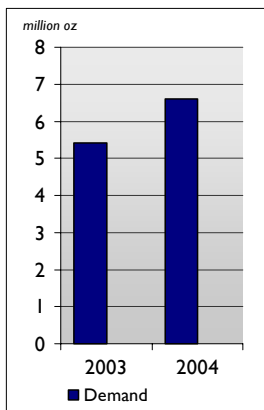
The deficit was one of the reasons that the platinum price was strong through much of last year. But, in addition to the good supply/demand fundamentals, we saw quite a lot of investment interest in platinum, as we did of course for almost every other commodity in the book.

This chart reflects some key aspects of the investment interest. It shows the net speculative position on NYMEX and you can see that there was a large long position at the beginning of 2004. This was reduced sharply in April and May when there was a sell-off of virtually all commodities.

From July onwards the speculative position trended upwards and, as you can see, has developed further in the early months of 2005, to a level of about 300,000 oz at the end of April. This is a significant long position, though not as large as that in palladium, as we shall see later.

The platinum price, as you can see from the chart, has tracked the long position fairly closely, although it has dropped off a little during 2005.

## Palladium Demand + 22%



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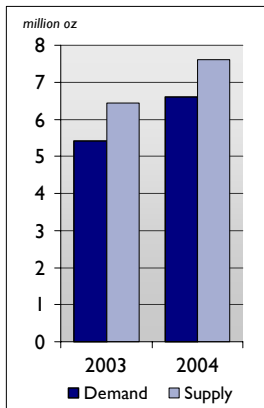
- Demand jumps to 6.6 million oz
- Autocatalyst & electronics purchases improve
- Production of palladium jewellery in China develops rapidly

Now let us talk about palladium.

The most significant thing about palladium in 2004 was the very substantial increase in demand last year. We estimate that demand jumped by 22% to 6.6 million oz.

The traditional major applications in autocatalyst and electronics saw some improvements. But by far the most interesting, and new, area was the production of palladium jewellery in China, which developed very rapidly in 2004.

## Palladium Supply + 18%



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- Supplies surge to 7.62 million oz
- Large sales from Russian stocks; increased mine production elsewhere
- Market remained heavily in surplus, price weakness persisted

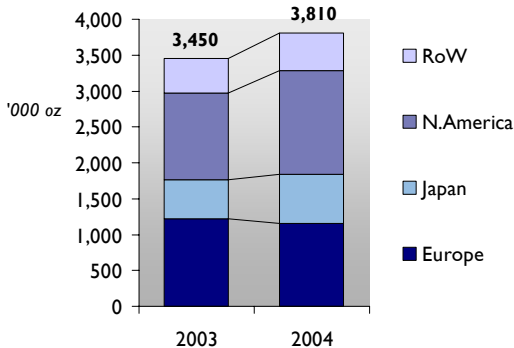
Perhaps regrettably as far as producers were concerned, although demand for palladium increased very sharply so did the supply.

We estimate that supplies were 18% up to 7.62 million oz in 2004. The main reason for this was that there were some significant sales of Russian stocks and increased mine production elsewhere.

So, the palladium market remained heavily in surplus and, therefore, it is understandable that price weakness persisted through the year, particularly in the second half of the year.

# Palladium Demand by Application

Autocatalyst: +10%



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If we now consider the main applications for palladium.

Demand for palladium in autocatalysts was 10% up at 3.81 million oz in 2004.

# Autocatalyst Demand for Palladium

## **North America: up 20% to 1.445 million oz**

- US automakers increased purchases, having run down inventories the previous year

## **Japan: up 23% to 675,000 oz**

- Palladium demand climbed as substitution of platinum increased, emissions limits tightening

## **Europe: down 5% to 1.16 million oz**

- Palladium demand fell for the fourth year as gasoline vehicle sales continued to slide

Consumption of palladium in autocatalysts in Europe went down, largely because of the growth in the share of sales taken by diesel cars.

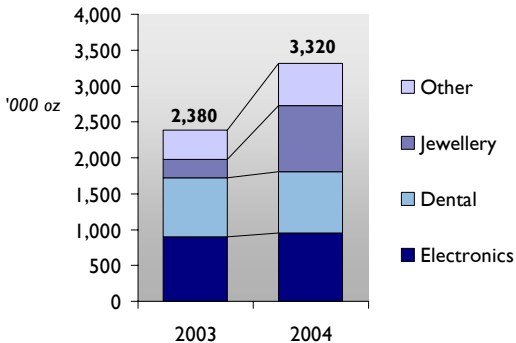
Elsewhere we saw improved purchasing of palladium in North America and some increased demand in Japan and the Rest of the World. It should be noted that a large part of the increase in North America was because we have reached the point where the U.S. automakers who had very substantial inventories of metal at the beginning of this decade, when the price of palladium was extremely high, have now run those inventories down to a level commensurate with current production. Therefore, they had to buy virtually all the metal that was required to meet their production needs last year.

In Japan, we saw a significant increase in palladium demand last year - 23% up to 675,000 oz, partly due to substitution of platinum by palladium in gasoline catalysts and partly due to tightening emissions legislation.

In contrast, European demand was down as there were fewer gasoline-engine vehicles sold as diesels gained market share.

# Palladium Demand by Application

Industrial, Jewellery & Other: +39%



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Just a quick look now at all the other applications for palladium.

As I mentioned earlier, the main reason for the 39% increase in demand for non-auto applications was the developments in Chinese jewellery and I am going to say a some more about that in the next slide.

Let us look first at the other uses of palladium.

We saw a big increase in our category 'Other applications'. This was almost entirely due to the sale of investment bars and coins in palladium in North America. These sales were very strong in the first half of last year and continued to be quite good right through the second half and into the beginning of 2005.

The electronics and dental sectors were both up - by 6% and 3% respectively - but as I said earlier the major increase in the market was for palladium in jewellery. We estimate that 920,000 oz of palladium were used in jewellery last year.

# Jewellery Demand for Palladium

Purchases climb to 920,000 oz

- Chinese manufacturers began mass producing palladium jewellery in Q1 2004
- Strong purchasing of metal in March/April as the jewellery trade stocked up
- Sales developed in second & third tier cities
- Low metal funding costs an advantage; retailers enjoyed good profit margins
- Chinese jewellery demand jumped to 700,000 oz

Chinese manufacturers began mass producing palladium jewellery in the first quarter of 2004 and that resulted in very strong purchasing of the metal in March and April. Many of you will have seen the trade statistics from March and April last year when we saw very substantial imports of palladium into China and Hong Kong.

Of course at that point manufacturers and wholesalers were building initial stocks of palladium jewellery. We then saw sales to consumers develop through the year, especially in what are termed the second and third tier cities in China (in contrast to cities such as Beijing and Shanghai).

As far as manufacturers, wholesalers and retailers are concerned, low metal funding costs are a big advantage in using palladium. Everybody had good profit margins with palladium jewellery at the beginning; retailers still have those, but the others have seen margins reduced over time.

We estimate that Chinese consumption of palladium in jewellery amounted to 700,000 oz last year, a very substantial number indeed considering that in previous years it was close to zero. The rest of the 220,000 oz of palladium used elsewhere in jewellery is a combination of its use in white-gold alloys and in the platinum alloys used in Japan and some other parts of the world.

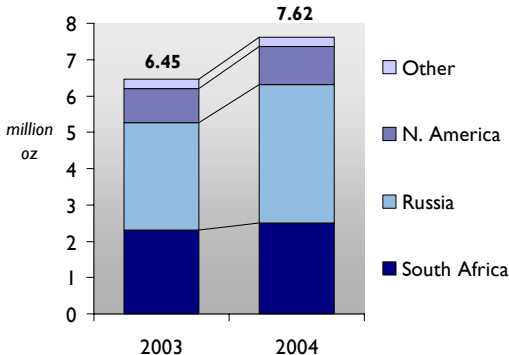
# Palladium Demand by Application

'000 oz	2003	2004	% change
<b>Autocatalyst: gross</b>	<b>3,450</b>	<b>3,810</b>	<b>10</b>
<b>recovery</b>	<b>(410)</b>	<b>(530)</b>	<b>29</b>
<b>Electronics</b>	<b>900</b>	<b>955</b>	<b>6</b>
<b>Dental</b>	<b>825</b>	<b>850</b>	<b>3</b>
<b>Jewellery</b>	<b>250</b>	<b>920</b>	<b>368</b>
<b>Other</b>	<b>405</b>	<b>595</b>	<b>47</b>
<b>TOTAL DEMAND</b>	<b>5,420</b>	<b>6,600</b>	<b>22</b>

This chart summarizes demand for palladium. One of the sectors I have not mentioned so far is auto catalyst recovery; this was 29% up in 2004. There was a significantly greater proportional increase in recovery of palladium from spent autocatalysts than for platinum, although in absolute terms the recovery of platinum is still larger than for palladium.

# Palladium Supply by Region

Total supply: +18%



On the supply side, the main increase here was in mine production from South Africa and North America. But the most significant change from 2003 was related to Russian stocks.

# Palladium Supply by Region

## **Russia: up 29% to 3.8 million oz**

- Norilsk mine production stable
- Total includes 375,000 oz of stock sold by Stillwater
- Large volume of metal shipped from State inventories

## **South Africa: up 8% to 2.5 million oz**

- Production increased in line with expanding platinum output

## **North America: up 13% to 1.055 million oz**

- Stronger production from North American Palladium
- Recovery in output at Inco

Supplies of Russian palladium in 2004 were up 29% to 3.8 million oz.

Sales by Norilsk Nickel were stable, in line with estimated production. But in accounting for Russian metal coming into the marketplace we have to add on to Norilsk's own sales 375,000 oz of palladium that were sold by Stillwater last year. This is metal that was used in 2003 to purchase Norilsk's shareholding in Stillwater and it only began to come onto the market in 2004. There will be a further 440,000 oz from this source in 2005 and a small amount also in 2006.

We also think that there was quite a significant amount of palladium shipped from Russian state inventories in 2004. It is not clear if this metal was from Gokhran or the Central Bank, but a large quantity of metal was moved out of Russia into Switzerland in the last quarter of 2004 and we think a significant amount of this, though not all, was sold towards the end of last year.

As one would expect, South African supplies of palladium were up in line with the expansion of platinum output.

In North America, we saw a 13% increase to just over a 1 million oz due to much stronger production from North American Palladium and a recovery in output at Inco for the reasons that I discussed earlier.

# Palladium Supply and Demand

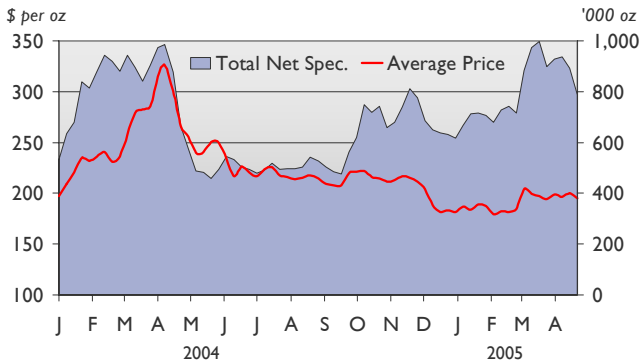
'000 oz	2003	2004	%
<b>Demand</b>	5,420	6,600	+22
<b>Supply</b>	6,450	7,620	+18
<b>Movements in stocks</b>	1,030	1,020	

So, summarizing for palladium in 2004, we saw a 22% increase in demand and an 18% increase in supplies.

That still left the market substantially in surplus, at just over 1 million oz for the second year in succession.

## Palladium price vs NYMEX net speculative position

January 2004 - April 2005



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If we look, as we did for platinum, at what happened to the palladium price and the NYMEX speculative position, we can see that investment was a significant factor in supporting prices, probably even more so in palladium than in platinum.

For both platinum and palladium a similar pattern was seen of a large speculative position at the beginning of the year followed by a sell-off in April and May and then a build up in the second half of the year. Looking at the right hand axis, it can be seen that the peak for palladium was a near 1 million oz long position, much higher than for platinum.

The palladium price followed closely the speculative position on NYMEX up until around September last year. Subsequently, and despite continuing very substantial holdings in long positions, the price fell away relatively towards the end of 2004 and this has continued during the current year to date.

## 2005 Outlook - Platinum

- Diesels to drive further growth in autocatalyst demand
- Chinese jewellery market appears resilient, helped by less volatile price
- Industrial consumption to remain firm
- Rate of growth in supplies depends on South African expansions
- Market to remain close to balance

So, to conclude this presentation let us take a look at the prospects for the different metals in 2005. We will deal first with platinum. It seems certain we shall see yet another increase in the use of platinum in the auto catalyst sector, primarily because of diesels in Europe where we expect further market share growth. In addition to diesels in cars and other light vehicles, the use of catalysts on heavy duty diesels is beginning to have an impact as well.

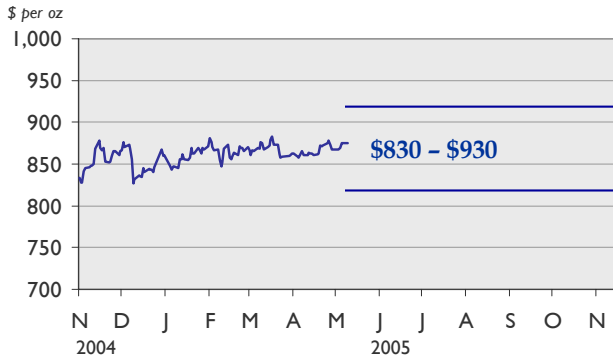
If we look at the Chinese jewellery market, we saw earlier in the presentation that in the second half of 2004 we had much greater stability in the price and in the margin between the jewellery retail price and raw material costs. This has continued into 2005 and as a result this market is remarkably resilient despite the high metal price.

We think that overall industrial consumption of platinum will remain reasonably firm. The main reason is relates to the key growth area we had last year - LCD production. We know that there will be further investment in new furnaces for LCD glass manufacturing which will come on-stream this year.

On the supply side, there will certainly be growth in South Africa, but that growth is not going to be as rapid as we would have predicted a year or 18 months ago. This is because there has been a scaling back of expansion plans - not abandoning them but rather slowing them down, in response to the strong Rand and local cost inflation.

So, what do we think for the overall situation? A lot will depend on the Chinese jewellery market and how strong this is as we go through the year. Our view is that if the Chinese jewellery demand matches the level we saw in 2004, the whole market will be pretty close to balance this year. It is too early to say whether we shall have a surplus or a deficit.

# Forecast Platinum Price For The Next 6 Months



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What does that mean for our forecast of the market price for platinum?

The supply/demand fundamentals suggest that the price that we are currently seeing – and we have experienced a period of consolidation between \$860 and 880/oz in recent weeks – will continue. We therefore think that a range of \$830/oz to 930/oz range is a reasonable estimate of where the price will be during the next six months of 2005.

## 2005 Outlook - Palladium

- Total autocatalyst demand unlikely to change
- Significant increase in autocatalyst recovery
- Direction of Chinese jewellery market unclear
- Mine output to expand, sales from stocks to continue
- Market surplus expected to persist

As for the outlook for palladium, we do not expect any dramatic change in auto-catalyst demand this year, although there may be regional ups and downs as the effects of thrifting and the outlook for sales and production of vehicles varies very much depending on which part of the world we're examining.

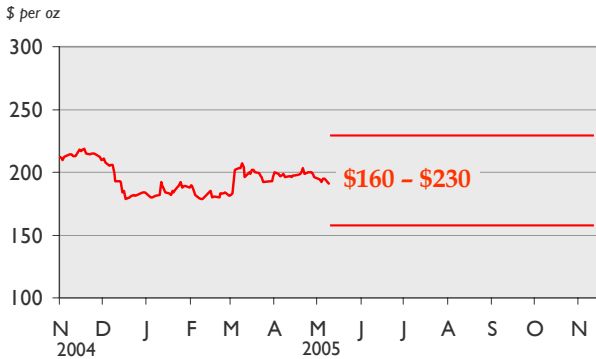
The most significant change in auto sector this year is likely to be in auto-catalyst recovery because we are beginning to see an acceleration in the recovery of palladium from autocatalysts as some of those very heavily loaded palladium-rich catalysts from the mid-1990s come back into the recovery circuits.

Looking at China, there are clearly some uncertainties as to how the market for palladium jewellery will evolve. This new market sector seems to be established and to have created a role for itself. But one of the things we have to remember is that last year the very last demand of 700,000 oz included a substantial amount of stock building as finished jewellery was put into the jewellery trade pipelines. It will depend on how quickly that material moves through the chain and is sold as to how much fresh jewellery will be manufactured. We could certainly expect retail sales of palladium jewellery to increase, but it is too early to be sure how that will impact demand for purchases of metal for fresh manufacturing.

On the supplies side, we expect to see extra output from the South Africa as platinum output increases. There will also be the stock sales of Russian metal referred to earlier - Stillwater will sell around 440,000 oz of that metal in 2005.

Overall, we expect the market surplus in palladium is going to continue.

# Forecast Palladium Price For The Next 6 Months



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So, what is that likely to do for the palladium price?

The fact that the market remains in surplus is negative for the price. But there is still a lot of fund interest in the metal, even though this has diminished a little over the last week or two.

We think that at the bottom end, the palladium could go down as low as \$160/oz. Of course, there is potential for a price recovery if the Chinese market is particularly active. An the biggest uncertainty of all is what the funds do with their, still very large, long positions.

At best we think the top price could be \$230.



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Ladies and gentlemen, that concludes today's presentation.

Now, I invite you to ask my colleagues as many questions as you like.

Thank you.