



Home > Media > News > Johnson Matthey sells Gold and Silver Refining business for £118 million

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MEDIA

News

Latest News

Media Resources

Media Enquiries

The business will be divested to Asahi Holdings, Inc., a collector, refiner and recycler of precious and rare metals from waste materials
15 Dec 2014



Gold and silver bars and grain produced by Johnson Matthey

Johnson Matthey announces that it has agreed to divest its Gold and Silver Refining business to Asahi Holdings, Inc. (Asahi), a collector, refiner and recycler of precious and rare metals from waste materials, for £118 million (US \$186 million) in cash, subject to typical post-closing adjustments.

The transaction is expected to be completed by the end of March 2015.

Johnson Matthey's Gold and Silver Refining business is a refiner of primary and secondary gold and silver materials. It serves customers globally from refineries in Salt Lake City, USA and Brampton, Canada. The business also provides investment casting services from its St Catharines facility in Canada. In total, the business employs approximately 340 people.

In the financial year ended 31st March 2014 the Gold and Silver Refining business had sales excluding the value of precious metals (sales) of £44 million and for the six months ended 30th September 2014, its sales were £19 million. Its return on sales is typically around 25%.

Commenting on the transaction, Robert MacLeod, Chief Executive of Johnson Matthey said: "The divestment of the Gold and Silver Refining business is 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."

Enquiries

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