

9 March 2012

Comment on Moody's Japan K K announcement of 9 March 2012

We note today's announcement from Moody's Japan K K and the rationale for the review of our rating. We are disappointed and surprised by the extent of the downgrading, which we regard as excessive in the circumstances.

We believe our Strategic Management Plan (SMP), launched in FY2012, continues to be the appropriate way forward for the Company, building on increased investment in emerging markets and value added applications.

At our full-year results presentation on 10 May 2012, we will be updating the market on progress with the SMP and on the program of actions we announced on 2 February 2012, intended to re-establish the Company's profit growth from FY2013 onwards.

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