

**Condensed Transcript of Q&A Session Regarding Results Briefing
for the Three-Month Period Ended June 30, 2014 (August 4, 2014)**

Q. Were there any noteworthy one-time income or loss movements during the three-month period ended June 30, 2014? Also, what were their amounts and were these movements incorporated into forecasts?

A. There were almost no extraordinary income or losses in the three-month period ended June 30, 2014. In the three-month period ended June 30, 2013, we incurred losses in the form of provisions for ship-related businesses in the Machinery Division and well abandonment costs recorded in association with certain interests in the Energy & Metal Division. However, we also recognized gain on sales of a shopping center in the previous year, and this resulted in extraordinary losses being recorded on a net basis in the three-month period ended June 30, 2013.

Q. Looking at performance during the three-month period ended June 30, 2014, do you believe that Sojitz will be able to achieve its full-year forecasts?

A. In the three-month period ended June 30, 2014, we made strong progress toward our forecast for profit for the period (attributable to the owners of the Company), accomplishing 27% of this goal. However, trends in the automotive business in Venezuela and future coal price fluctuations present cause for concern and will need to be monitored carefully. Conversely, the price of nickel and other ferroalloys are exceeding our initial expectations, as are the prices of energy resources, and this situation will be a plus. On the whole, negative factors are expected to be counteracted by positive factors, enabling us to achieve our full-year forecasts.

Q. Could you please provide some details regarding new investments and loans and asset replacement efforts during the three-month period ended June 30, 2014?

A. In the three-month period ended June 30, 2014, new investments and loans totaled ¥21.0 billion on a disbursement basis. Roughly half of this amount can be attributed to the Machinery Division, where we acquired an automotive dealership in the United States and also conducted investments related to solar power generation projects. At the same time, we reduced assets by ¥27.0 billion, mainly through the sale of real estate.

Q. Progress toward full-year forecasts was low in the Machinery Division during the three-month period ended June 30, 2014. Do you believe that this division will be able to meet its full-year forecasts?

A. One characteristic of the Machinery Division is the fact that earnings contributions from certain subsidiaries, such as those in fields related to plants, aircraft, and IT businesses, tend to be heavy concentrated in the second half of any given fiscal year. Accordingly, we expect the higher concentration of sales in the second half of the year will enable us to meet full-year forecasts.

Q. Could you please explain conditions in the automotive business?

A. Overall, automotive business performance is low in Venezuela, the Ukraine, and Puerto Rico; on course to meet forecasts in Thailand; and quite impressive in the Philippines. Performance is also solid in Russia. Based on these factors, we can say that performance in the automotive business on the whole is generally in line with forecasts.

Q. How are conditions for the automotive business in Venezuela?

A. Foreign currency restrictions remain in place in Venezuela. Currency auctions were held in this country for the exchange of Venezuelan bolivars with U.S. dollars. However, it is unclear to what extent these auctions oriented toward foreign currency issuance will be continued in the future. For this reason, we are advancing negotiations with the local authorities with the aim of ensuring a more robust supply of U.S. dollars.

Q. What is your outlook for full-year performance in energy businesses?

A. Our oil and gas interests in the U.S. Gulf of Mexico and the U.K. North Sea are not expected to generate any substantial earnings in the year ending March 31, 2015, but these interests are still on course to meet full-year forecasts.

Q. Coal prices are dropping. What are your projections for future performance in coal businesses?

A. We are implementing thorough cost cuts and pursuing efficient operations, and the benefits of these efforts are being seen. This is true not only for coal interests, but also

for oil, ferroalloy, and other interests.

Q. How would you evaluate current performance in major metal businesses?

A. Performance in ferroalloy-related businesses is solid as a result of the fact that prices for molybdenum are exceeding our initial expectations. Also, performance in nickel-related businesses is expected to climb slightly above full-year forecasts.

Q. How are conditions in fertilizer businesses?

A. In Thailand, the change in government administration temporarily created concern with regard to whether or not the farm income guarantee policy instituted by the previous administration would be continued. Fortunately, the current administration is continuing this policy at the moment, and earnings declines were less than originally projected as a result. Accordingly, performance in the fertilizer business in Thailand is progressing more or less as planned. Meanwhile, performance of the three month period ended June 30, 2014 was higher than anticipated in fertilizer businesses in Vietnam and the Philippines, and we therefore expect full-year forecasts to be met.