

**Condensed Transcript of Q&A Session Regarding Results Briefing for the
Nine-Month Period Ended December 31, 2014 (February 5, 2015)**

Q. What was the total amount of the one-time income and loss movements seen up until December 31, 2014? Also, how much of the ¥5.0 billion in asset replacement costs included in initial forecasts were recorded prior to the end of the period? Based on these factors, how do you expect full-year performance compared with forecasts?

A. One-time income and loss movements equated to a ¥1.5 billion reduction in the balance of other income and expenses. Meanwhile, while we initially expected asset replacement efforts to result in a ¥5.0 billion decrease in profit for the year, such a negative impact was non-existent in the nine-month period ended December 31, 2014. However, it is possible that impairment losses will be recognized in the Energy & Metal Division during the fourth quarter. Regardless, we chose not to revise the full-year forecast for consolidated profit for the year, which stands unchanged at ¥33.0 billion.

Q. What is your outlook for the automotive business in Venezuela?

A. Foreign currency restrictions remain in place in Venezuela. However, we managed to receive an allocation of foreign currency during the first half of the fiscal year, and we have secured sufficient inventories to sustain us through to March 2015. We will continue to pursue higher vehicle sales throughout the remainder of the fiscal year. However, we do expect the impacts of currency devaluation to be felt to a certain degree, and we project losses in the area of ¥5.0 billion, as detailed in previous forecasts. Going forward, we will continue to monitor inflows of foreign currency into Venezuela.

Q. How are conditions for automotive businesses in countries other than Venezuela and what is your outlook for these businesses?

A. In Russia, the ruble is depreciating due to the impacts of the economic sanctions placed on the country. In the midst of this currency devaluation, the people of Russia are clamoring to purchase automobiles, which represent personal assets. This trend resulted in a spike in automobile demand, and sales therefore exceeded our expectations. However, should the value of the ruble return to its prior level, it is

likely that automobile sales will drop as a rebound from this high-demand period. As for Asia, we are seeing strong automobiles sales in the Philippines.

Q. The strong performance of plant-related operations led the Company to institute an upward revision to forecasts for the Machinery Division. Do you expect this strength to continue on into the year ending March 31, 2016?

A. Plant-related orders are brisk in Russia and the surrounding areas, and we have captured a series of orders in other regions, such as the Japanese Official Development Assistance loan-funded civil and track work project in India. These factors are boosting the performance of plant-related operations. Furthermore, we have continued to allocate and strengthen human resources in this area, and these efforts have been steadily producing results. We therefore expect favorable performance to continue on into the year ending March 31, 2016, and beyond.

Q. Progress toward full-year forecasts is strong in the Energy & Metal Division. Is it safe to assume that forecasts will be met in this division?

A. The prices of resources like crude oil began to plummet in October 2014, and as a result the risk of impairment losses being recognized in the Energy & Metal Division is rising. However, in our initial forecasts, we have already accounted for a ¥5.0 billion reduction in profit to occur due to asset replacement costs, and therefore we currently expect losses for the full-year to be within a manageable range.

Q. Sojitz has chosen not to revise its full-year forecasts for the Energy & Metal Business. Nonetheless, commodity prices are fluctuating significantly. What are your projections for major product lines, such as coal, molybdenum, and aluminum?

A. While the market price for molybdenum held firm throughout the first half of the fiscal year, it fell quickly in conjunction with third-quarter drop in the price of crude oil. The price of coal also declined, and these lower resource prices forced us to institute a slight downward revision to the forecast for full-year gross profit. Conversely, the prices of nickel and aluminum proved solid. In addition, equity method associates in the steel and liquefied natural gas (LNG) businesses performed well, and we therefore conducted an upward revision to forecasts for these companies. Accordingly, there has been no revision to the full-year forecast for profit

for the year for the Energy & Metal Division.

Q. The full-year profit for the year forecast for the Consumer Lifestyle Business Division was lowered from ¥10.5 billion to ¥8.5 billion. What were the reasons for this downward revision?

A. We are developing fertilizer businesses in Thailand, the Philippines, and Vietnam. Fertilizer is an area of strength for Sojitz, and each of these businesses has been performing well in this fiscal year. Operations in Thailand have consistently supported to earnings, while operations in the Philippines and Vietnam have recently begun making their own contributions. Lumber-related operations, meanwhile, have been performing poorly due to a decline in housing starts in Japan. Similarly, grain and feed operations have been suffering from lower commodity prices and falling transaction volumes. It was due to these factors that we chose to reduce the full-year forecast of this division for profit for the year.

Q. What factors do you expect to have a significant influence on profit for the year ending March 31, 2016?

A. A rapid recovery in the prices of crude oil and coal is unlikely. The outlook for the price of crude oil will be central to the year ending March 31, 2016, and beyond, but as we do not expect oil demand to improve, we do not count on a large increase in oil prices. Rather, the Company has chosen to set its sights on consumer-related businesses in Asia. We are particularly optimistic regarding operations in Indonesia, Thailand, Vietnam, and the Philippines, where the number of people in the middle-income bracket is expanding substantially.

Q. Sojitz has succeeded in generating a large positive free cash flow. Considering this liquidity advantage, what is the Company's stance toward investments and loans in the year ending March 31, 2016, and forward?

A. Sojitz generally views free cash flow in terms of periods of two to three years, and in the years to come we may choose to place a greater emphasis on investments than previously. We have already begun shifting from resource businesses to non-resources businesses, and this stance will be maintained in the year ending March 31, 2016, as well as in the years that follow.