

**Condensed Transcript of Q&A Session Regarding Results Briefing
for the Third Quarter Ended December 31, 2013 (February 7, 2014)**

Q. Please explain the impairment losses recorded in the Energy & Metal Division.

Also, what is your outlook for this division on a full-year basis? Are there any risks of additional impairment losses being recorded?

A. The impairment losses in the third quarter ended December 31, 2013, were recorded in relation to certain gas-related interests. We expect that other assets will need to be revaluated in the fourth quarter as well.

Q. Moody's Japan K.K. recently announced that it had downgraded Sojitz's issuer rating. Why do you think this timing was chosen? Also, how will this downgrade impact fund procurement costs?

A. In 2009, Moody's changed its outlook for the Company from stable to negative, and this outlook remained unchanged for the four years that followed. Over this period, we continued to request that a quick, final decision be made at the annual review meetings held with Moody's. The long awaited decision was the outcome you speak of. The decision to downgrade Sojitz's rating was made regardless of the improvements we are witnessing in our financial position, and while we explained the progress that had been made over the past four years, we were unable to gain Moody's understanding. We find this outcome most regrettable. However, we do not anticipate that this downgrade will have any material impact on the Company's fund procurement or business activities.

Q. What are your thoughts with regard to full-year performance forecasts?

A. We expect that performance will be generally in line with the full-year forecast of ¥25.0 billion for profit for the year (attributable to owners of the Company).

Q. How are your investment and loan plans progressing, and what are your forecasts for these activities going forward? Also, how will the downgrade of Sojitz's issuer rating by Moody's impact investment and loan activities?

A. The amount of investments and loans conducted up until December 31, 2013, was

approximately ¥26.0 billion. In the fourth quarter, we will conduct the investments related to the grain collection business that were announced in 2013. In addition, we are planning to conduct investments and loans related to coal and automotive businesses. In these ways, we are making progress toward making investments and loans to the extent of between ¥75.0 billion and ¥85.0 billion, which is the amount planned for the year ending March 31, 2014. However, when looking at investments and loans based on payment schedules, some amounts will not be disbursed until the next fiscal year.

In regard to the downgrading by Moody's, there is no change in the Company's stance toward investments and loans. We have set the financial target of return on assets (ROA) of 2%, and, going forward, we will continue to accumulate new, quality assets in non-resources fields, such as consumer lifestyle businesses, chemicals, and machinery.

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

A. Political conditions in Venezuela remain unstable. As a result of this situation, the allocation of transactions in foreign currencies is restricted, and the regulations for sending foreign currency (US\$) outside of the country became stricter in 2013. In addition, we must address the risks stemming from the possible devaluation of this country's currency. While we have incorporated the potential impacts of such devaluation into forecasts, the actual effect on earnings will change depending on the timing and degree of the devaluation. As such, it is necessary that we carefully monitor circumstances in this country going forward.

Q. Venezuela aside, how are conditions for overseas automotive businesses in other regions?

A. In addition to Venezuela, the Company's overseas automotive businesses also entail the operation of sales companies in Russia, Thailand, the Philippines, Puerto Rico, and Argentina. Performance has been acceptable in these regions during the year ending March 31, 2014.

Q. If the threat of the energy-related impairment losses is excluded, how are conditions in the Energy & Metal Division?

A. Progress is smooth in coal and LNG businesses. Conversely, market prices for ferroalloys, such as molybdenum and nickel, are lower than our initial assumption. As a result, performance in related businesses is falling below expectations.

Q. Do you expect to meet performance targets in the Consumer Lifestyle Business Division?

A. The second half of the fiscal year corresponds to the down period for the agricultural industry in Southeast Asia. While this will impact overseas fertilizer businesses, these businesses are performing favorably nonetheless, and we expect their performance to be in line with forecasts during the fourth quarter as well. In addition, performance is strong in the overseas industrial park business. For these reasons, we anticipate that targets will be met for the Consumer Lifestyle Business Division as a whole.