

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2015 (J-GAAP)

November 5, 2015

Listed Company Name: IR Japan Holdings, Ltd.
 Securities Code: 6035
 Listing: Tokyo Stock Exchange URL: <http://www.irjapan.jp/>
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 Scheduled Date to Submit Quarterly Securities Report: November 13, 2015
 Scheduled Date to Start Dividend Payment: December 2, 2015
 Preparation of Results Briefing Materials: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen have been truncated)

1. Consolidated Financial Results for the Six Months Ended September 30, 2015 (from April 1, 2015 to September 30, 2015)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2015	1,781	—	347	—	346	—	227	—
Six months ended September 30, 2014	—	—	—	—	—	—	—	—

Note: Comprehensive income Six months ended September 30, 2015: 218 million yen (—%)
 Six months ended September 30, 2014: — million yen (—%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Six months ended September 30, 2015	24.50	—
Six months ended September 30, 2014	—	—

Note: As IR Japan Holdings, Ltd. (hereinafter “the Company”) was established on February 2, 2015 through a sole-share transfer, there are no actual results for the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2015	3,696	2,961	80.1
As of March 31, 2015	3,730	2,853	76.5

Reference: Shareholders' equity As of September 30, 2015: 2,961 million yen
 As of March 31, 2015: 2,853 million yen

2. Dividends

	Full-year dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2015	Yen —	Yen —	Yen —	Yen 12.00	Yen 12.00
Fiscal year ending March 31, 2016	—	10.00			
Fiscal year ending March 31, 2016 (Forecast)			—	12.00	22.00

Note: Revision of dividends forecast since last announcement: Yes

Notes:

1. As the Company was established on February 2, 2015 through a sole-share transfer, there are no actual dividends paid for the period up to and including the third quarter of the fiscal year ended March 31, 2015.
2. The dividend sources at the end of the fiscal year ended March 31, 2015 and the second quarter of the fiscal year ending March 31, 2016 include other capital surplus. For details, please refer to “Details of dividends paid from other capital surplus” described below.

3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

The Group’s results forecast for the fiscal year ending March 31, 2016 has not been determined, as it is difficult to make reasonable predictions at the present time due to the growing demand for large-scale services in recent years that could affect the Group’s financial results. The results forecasts will be disclosed as soon as sufficient information becomes available.

Notes:

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in changes in the scope of consolidation): None
Newly included: —
Excluded: —
- (2) Application of special accounting treatments in preparing quarterly consolidated financial statements: Yes
Note: For details, please refer to “2. Summary Information (Notes) (2) Application of Special Accounting Treatments in Preparing Quarterly Consolidated Financial Statements” on page 8 of the attachment.
- (3) Change in accounting policies, accounting estimates, and retrospective restatements
 - 1) Change in accounting policies in accordance with revision of accounting standards: Yes
 - 2) Change in accounting policies other than item 1) above: Yes
 - 3) Change in accounting estimates: Yes
 - 4) Retrospective restatements: None
 Note: For details, please refer to “2. Summary Information (Notes) (3) Change in Accounting Policies, Accounting Estimates, and Retrospective Restatements” on page 8 of the attachment.
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury shares)

As of September 30, 2015	9,277,555 shares
As of March 31, 2015	9,277,555 shares
 - 2) Number of treasury shares at the end of the period

As of September 30, 2015	75 shares
As of March 31, 2015	75 shares
 - 3) Average number of shares during the period

April – September, 2015	9,277,480 shares
April – September, 2014	— shares

Note: As the Company was established on February 2, 2015 through a sole-share transfer, there are no shares issued from April to September 2014.

Implementation of quarterly review procedure

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to these Financial Results, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this document.

Explanation regarding appropriate use of results forecast and additional notes

Forward-looking statements, including the results forecast, contained in this document are based on information available to the Group and on certain assumptions deemed to be reasonable as of the date of release of this document. Actual business results may differ substantially due to a number of factors. For conditions prerequisite to the results forecast, and the points to be noted in the use thereof, please refer to “(3) Forward-looking Statements Including Consolidated Results Forecast” under “1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2015” on page 7 of the attachment.

Details of dividends paid from other capital surplus

Of the dividends for the fiscal year ended March 31, 2015, those paid from other capital surplus are set out as follows.

Record Date	Year-end	Total
Dividend per share	12.00 yen	12.00 yen
Total dividends	111 million yen	111 million yen

Note: Percentage decrease in net assets 0.037

Of the dividends for the fiscal year ending March 31, 2016, those paid from other capital surplus are set out as follows.

Record Date	Second quarter-end	Total
Dividend per share	10.00 yen	10.00 yen
Total dividends	92 million yen	92 million yen

Note: Percentage decrease in net assets 0.032

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Note: The Company will hold a briefing for investors, as indicated below. Materials distributed at this briefing are set to be posted on the Company's website immediately after the briefing.

Financial results briefing for institutional investors and analysts: Thursday, November 5, 2015

1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2015

IR Japan Holdings, Ltd. (hereinafter “the Company”) was established on February 2, 2015 as the wholly owning parent company of IR Japan, Inc. (hereinafter “IR Japan”) through a sole-share transfer. However, as IR Japan is the sole consolidated subsidiary of the Company, there is no effective change from the previous IR Japan. Consequently, the following year-on-year analysis of operating results and financial position is based on the comparison between the operating results and financial position of the Group for the six months ended September 30, 2015 (April 1, 2015, to September 30, 2015) and the operating results and financial position of IR Japan for the six months ended September 30, 2014.

(1) Operating Results

1) General overview

The Group’s net sales for the six months ended September 30, 2015 were limited to a year-on-year increase of 2.3%, due to a decrease in the portion of sales from the proxy advisory service related to a large-scale proxy fight posted in the second quarter of the previous fiscal year. This was in contrast to a strong performance in the Group’s main business of SR Consulting services related to the exercise of shareholders’ voting rights during the second quarter of the fiscal year ending March 31, 2016. The proxy advisory service has an extremely high profit ratio, but a temporary increase in expenses associated with the relocation of offices posted in the first quarter of the fiscal year ending March 31, 2016 led to the smaller increase in net sales and lower income in the six months ended September 30, 2015. Specifically, operating income decreased 22.0% year on year, ordinary income was down 22.2% year on year, and profit attributable to owners of parent declined 18.1% year on year.

(Millions of yen)

	Six months ended September 30, 2015 (April to September 2015)		Six months ended September 30, 2014 (April to September 2014)	
	Amount	Percentage change (YoY)	Amount	Percentage change (YoY)
Net sales	1,781	2.3	1,741	-16.8
Operating income	347	-22.0	445	-22.7
Ordinary income	346	-22.2	445	-12.3
Profit*	227	-18.1	277	-8.5

* “Profit” for the six months ended September 30, 2015 indicates the value of the “profit attributable to owners of parent.”

2) Net sales by type of service

The Group is engaged in the consulting business, specializing in IR/SR activities, which constitute a single business segment. An overview of net sales by service type is as follows.

(Millions of yen)

Service	Six months ended September 30, 2015 (April to September 2015)			Six months ended September 30, 2014 (April to September 2014)	
	Amount	Percentage of net sales	Percentage change (YoY)	Amount	Percentage change (YoY)
IR/SR Consulting	1,274	71.5	3.0	1,237	-20.9
Disclosure Consulting sales	393	22.1	-0.8	396	-5.7
Databases and Other sales	113	6.4	4.8	108	-1.2
Total net sales	1,781	100.0	2.3	1,741	-16.8

IR/SR Consulting

IR/SR Consulting is the Group’s core lineup of services, including shareholder identification surveys, proxy voting simulation, proxy advisory (comprehensive strategy planning for shareholder meetings), the stock transfer agency business, and the rights offering-related business.

During the period under review, net sales from IR/SR Consulting increased 3.0% year on year. During the second quarter of the fiscal year ending March 31, 2016, application of the Corporate Governance Code began in June, and a range of related businesses got into full swing. In addition to the Group’s core

businesses of shareholder identification surveys, proxy voting simulation, and proxy voting results analysis, there has been steady progress in the new business of consulting services related to compliance with the Corporate Governance Code, including the creation of basic governance policies and preparation of corporate governance reports, which have been capturing new clients. Also, after creating basic governance policies and preparing corporate governance reports, many companies plan to carry out engagement with institutional shareholders (constructive dialogue with shareholders) in Japan and abroad, and this has been linked to the acquisition of new SR consulting business. Furthermore, while many companies had previously taken a wait-and-see approach toward the evaluation of boards of directors, inquiries in this regard have been on the rise. Our services for the evaluation of boards of directors have been supervised by Stephen L. Brown, who served as head of governance for TIAA-CREF, the largest retirement pension fund in the United States, and, as a result, we have been able to differentiate ourselves from other companies through services at a global level that meet the needs of institutional shareholders, especially institutional shareholders in other countries. Moreover, we expect to steadily build up entrustments in shareholder-related services, including financial advisory services related to M&As and rights offerings and other matters, by enhancing the organization and services of the investment banking division centered on this field.

In the stock transfer agency business, as of November 5, 2015, entrustments with 36 companies have been completed, and the number of shareholders under administration reached 195,054 (compared with entrustments concluded with 36 companies and 171,876 shareholders under administration as of August 4, 2015, the time of disclosure for the first quarter of the fiscal year ending March 31, 2016). With the amendment of the Companies Act on May 1, 2015, it has become possible to transfer special accounts (accounts that have held the so-called “*tansu* share certificates” [share certificates kept at home] since the introduction of the Electronic Share Certificate System) that could not be transferred previously. So far, we have completed a lump transfer of shareholder registry administration business, including special accounts, for two companies. Before the amendment of the Companies Act, there was no regulatory provision for the transfer of special accounts to another shareholder registry administrator, so, when transferring shareholder registry administration business, the special accounts alone had to be left at the original shareholder registry administrator. Issues arose in connection with practical matters, such as division of administrative business between the new and old shareholder registry administrators, and became a major obstacle to the transfer of shareholder registry administration business. For that reason, many companies had hesitated to change the shareholder registry administrator, but that hurdle has now been removed and it has become possible to smoothly carry out transfers including special accounts. We believe that this will spur on increased entrustments in the Group’s shareholder registry administration business. Along with this tailwind, the Group is confident that the superiority of its stock transfer agency business with respect to cost-competitiveness, the added value of the information it provides, delivery speed, flexibility in meeting the needs of its clients and its adherence to compliance in terms of its independent means of obtaining and managing information sets it apart from its competitors. As collaboration between the investment banking business and the stock transfer agency business is progressing, IR Japan is beginning to see cases where clients who are conducting financing such as rights offerings are considering changing their stock transfer agency to the Group as well, in the interest of speed and other factors. Furthermore, in an effort to promptly expand the number of entrustments to over 50 companies and to offer innovative, high-value-added stock transfer agency services that meet the varied capital policies and finance needs of companies, the Group will effectively promote its stock transfer agency business in concert with its SR Consulting services.

The Group intends to leverage its greatest strengths—surveys, consulting services, and arrangements—underpinned by the Group’s independent status, and will direct all of its energies to meeting the needs of the stock-issuing companies that are its clients, by providing integrated SR Consulting services that include setting up a system for the administration of shareholder registers and stock transfer agency services.

Disclosure Consulting

Disclosure Consulting consists of IR tool consulting services (support for the planning and creation of disclosure documents required for IR activities, including annual reports, shareholder newsletters, and integrated reports) and legal documentation services (the creation of a variety of disclosure documents in English and the translation of such documents from Japanese to English in connection with business reorganization and M&As).

Sales from Disclosure Consulting for the period under review declined 0.8% compared with the same period of the previous fiscal year. While there was a decline in entrustments for the creation of disclosure documents in English, such as annual reports, entrustments for the creation of IR sites saw an increase, as an appropriate and timely information tool for individual investors. Going forward, the Group expects

growth in the SR-related services that form the Group's core business, including services related to compliance with the Corporate Governance Code, such as English translations of corporate governance reports.

Databases and Other

Databases and Other provides web-based IR support services via IR-Pro, a comprehensive support system for corporate IR activities that provides information on shareholdings revealed through reports on the possession of large volumes and publicly offered domestic and overseas investment trusts, and the Analyst Network, which allows listed companies to accept reservations for IR explanatory meetings and manage attendee information in a single step. IR Japan also operates the *Kabunushi-Hiroba*, a survey system for individual investors.

Sales from Databases and Other for the period under review increased 4.8% compared with the same period of the previous fiscal year. Analyst Network services, which utilize analyst databases held by the Group to distribute corporate information, information from explanatory meetings, among others, continue to be well-received and have performed strongly.

3) Seasonal fluctuations

The Group's quarterly net sales tend to be concentrated in the first and second quarters because of the nature of the core business, IR/SR Consulting services. These services are usually in great demand around June, when many Japanese companies organize shareholder meetings. Recently, however, opportunities for recording net sales have grown also in the third and fourth quarters, and the customary seasonal fluctuations are tending toward flattening out, thanks to large-scale service demand distributed evenly throughout the year, as well as to the investment banking business and the stock transfer agency business, both of which are non-seasonal operations.

(2) Financial Position

1) Assets

Total assets as of September 30, 2015 decreased ¥34 million from the end of the previous fiscal year, to ¥3,696 million, due primarily to decreases in notes and accounts receivable—trade of ¥23 million and property, plant and equipment of ¥30 million.

2) Liabilities

Liabilities as of September 30, 2015 decreased ¥141 million from the end of the previous fiscal year, to ¥735 million, due primarily to an increase in short-term loans payable of ¥100 million and a decrease in accounts payable—other of ¥270 million.

3) Net assets

Net assets as of September 30, 2015 increased ¥107 million from the end of the previous fiscal year, to ¥2,961 million, due primarily to an increase in retained earnings of ¥227 million from profit attributable to owners of parent, which was partially offset by a decrease in retained earnings of ¥111 million as a result of payment of dividends.

(3) Forward-looking Statements Including Consolidated Results Forecast

1) Forecast for consolidated operating results

The Group finds it difficult to make reasonable predictions of its results at the present time due to the growing demand for large-scale services in recent years that could affect the Group's financial results. The forecast will be disclosed as soon as sufficient information becomes available.

2) Basic policy concerning the distribution of profits and dividend distributions for the fiscal year ending March 31, 2016

The Company makes it a basic policy to distribute profits to its shareholders in line with its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations. The Company's Articles of Incorporation stipulate that a decision on the distribution of surplus and other matters as specified in each item of Paragraph 1, Article 459, of the Companies Act can be made by a resolution of the Board of Directors, unless otherwise specified by laws and regulations, while a decision on year-end dividends is to be made at the General Meeting of Shareholders. The Company's Articles of Incorporation also stipulate that an interim dividend can be provided with the date of record being September 30 of each year.

For the fiscal year ending March 31, 2016, the Company had been scheduled to pay ¥8 per share as an interim dividend and ¥12 per share as a year-end dividend. However, the Company has increased the

interim dividend for the fiscal year ending March 31, 2016, to ¥10, in light of the expected increase in demand for SR Consulting services and expansion of the highly profitable investment banking business. As a result, the full-year dividend amount is scheduled to be ¥22 per share. The Company would like to appropriate internal reserves for strategic investments for the reinforcement of existing businesses and for future growth business areas to increase its corporate value. However, the Company intends to remain flexible, including in the acquisition of treasury shares, in light of performance trends and other factors.

	Fiscal year ended March 31, 2013	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015	Fiscal year ending March 31, 2016 (Forecast)
Dividend per share	14 yen	20 yen	20 yen	22 yen
Interim dividend	4.5 yen	8 yen	8 yen	10 yen
Year-end dividend	9.5 yen	12 yen	12 yen	12 yen
Dividend payout ratio	36.8%	54.4%	50.8%	—

Note: Dividends up to and including the interim dividend for the fiscal year ended March 31, 2015 are actual dividends paid by IR Japan, while the year-end dividend for the fiscal year ended March 31, 2015 and subsequent dividends are to be paid by the Company and are dividend forecasts. These dividends take into account the stock split conducted on November 27, 2013.

2. Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

None applicable

(2) Application of Special Accounting Treatments in Preparing Quarterly Consolidated Financial Statements

Calculation of tax expenses

The Company reasonably estimates an effective tax rate after applying tax effect accounting to income before income taxes for the fiscal year in which the second quarter of the fiscal year ending March 31, 2016 is included, and calculates tax expenses by multiplying quarterly income before income taxes by the estimated effective tax rate.

(3) Change in Accounting Policies, Accounting Estimates, and Retrospective Restatements

Changes in accounting policies

[Application of the Accounting Standard for Business Combinations, etc.]

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has adopted the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013) and others, and has changed the presentation of net income and other related items.

Changes in accounting policies that are difficult to distinguish from changes in accounting estimates

[Change in the depreciation method for property, plant and equipment]

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company's consolidated subsidiary has changed the depreciation method for property, plant and equipment from the declining-balance method to the straight-line method.

This change was due to the fact that, in conjunction with the relocation of offices, the Company and its subsidiary reviewed the actual conditions concerning the utilization of their property, plant and equipment and identified that these assets were utilized evenly over long periods. Therefore it was deemed that the straight-line method for the depreciation of property, plant and equipment was a rational and appropriate way to present the true value of these assets.

As a result of this change, operating income, ordinary income, and income before income taxes and minority interests for the six months ended September 30, 2015 were uniformly ¥3 million higher than they would have been under the conventional method.

(4) Additional Information

Application of consolidated taxation system

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company and its consolidated subsidiary have adopted the consolidated taxation system, with the Company being a consolidated parent company under such system.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	As of March 31, 2015	As of September 30, 2015
Assets		
Current assets		
Cash and deposits	1,607,471	1,849,795
Notes and accounts receivable—trade	607,063	583,727
Work in process	15,777	27,563
Other	345,227	137,702
Allowance for doubtful accounts	—	(2,519)
Total current assets	2,575,540	2,596,269
Non-current assets		
Property, plant and equipment	343,253	312,828
Intangible assets		
Software	440,550	398,982
Other	18,577	56,308
Total intangible assets	459,127	455,290
Investments and other assets		
Other	348,958	328,552
Allowance for doubtful accounts	(1,754)	(1,754)
Total investments and other assets	347,203	326,798
Total non-current assets	1,149,584	1,094,918
Deferred assets		
Deferred organization expenses	5,683	5,095
Total deferred assets	5,683	5,095
Total assets	3,730,808	3,696,283
Liabilities		
Current liabilities		
Accounts payable—trade	29,372	49,174
Short-term loans payable	—	100,000
Accounts payable—other	335,320	64,359
Income taxes payable	113,404	105,926
Provision for bonuses	67,925	67,395
Other	204,176	211,130
Total current liabilities	750,199	597,985
Non-current liabilities		
Net defined benefit liability	2,758	3,156
Provision for directors' retirement benefits	124,246	134,096
Total non-current liabilities	127,004	137,253
Total liabilities	877,204	735,239
Net assets		
Shareholders' equity		
Capital stock	795,803	795,803
Capital surplus	784,605	784,605
Retained earnings	1,273,896	1,389,876
Treasury shares	(55)	(55)
Total shareholders' equity	2,854,249	2,970,229
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(645)	(9,185)
Total accumulated other comprehensive income	(645)	(9,185)
Total net assets	2,853,604	2,961,044
Total liabilities and net assets	3,730,808	3,696,283

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income
For the Six Months Ended September 30, 2015

	(Thousands of yen)
	Six Months of FY2015 (from April 1, 2015 to September 30, 2015)
Net sales	1,781,323
Cost of sales	612,721
Gross profit	1,168,602
Selling, general and administrative expenses	821,253
Operating income	347,348
Non-operating income	
Interest income	272
Referral fee	238
Other	266
Total non-operating income	777
Non-operating expenses	
Interest expenses	267
Loss on sales of notes payable	59
Foreign exchange losses	225
Amortization of deferred organization expenses	587
Total non-operating expenses	1,140
Ordinary income	346,984
Extraordinary losses	
Loss on retirement of non-current assets	1,574
Total extraordinary losses	1,574
Income before income taxes and minority interests	345,410
Income taxes	118,100
Profit	227,309
Profit attributable to non-controlling interests	—
Profit attributable to owners of parent	227,309

Consolidated Statement of Comprehensive Income
For the Six Months Ended September 30, 2015

	(Thousands of yen)
	Six Months of FY2015 (from April 1, 2015 to September 30, 2015)
Profit	227,309
Other comprehensive income	
Valuation difference on available-for-sale securities	(8,540)
Total other comprehensive income	(8,540)
Comprehensive income	218,769
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	218,769
Comprehensive income attributable to non-controlling interests	—

(3) Consolidated Statement of Cash Flows

	(Thousands of yen)
	Six Months of FY2015 (from April 1, 2015 to September 30, 2015)
Cash flows from operating activities	
Income before income taxes and minority interests	345,410
Depreciation	92,159
Loss on retirement of property, plant and equipment	1,574
Increase (decrease) in allowance for doubtful accounts	2,519
Increase (decrease) in provision for bonuses	(530)
Increase (decrease) in net defined benefit liability	397
Increase (decrease) in provision for directors' retirement benefits	9,850
Foreign exchange losses (gains)	234
Interest income	(272)
Interest expenses	267
Decrease (increase) in notes and accounts receivable—trade	23,335
Increase (decrease) in notes and accounts payable—trade	19,801
Increase (decrease) in accounts payable—other	(63,775)
Other, net	13,696
Subtotal	444,670
Interest and dividend income received	324
Interest expenses paid	(326)
Income taxes paid	(125,057)
Income taxes refund	33,681
Net cash provided by (used in) operating activities	353,293
Cash flows from investing activities	
Purchase of property, plant and equipment	(193,773)
Purchase of intangible assets	(57,536)
Payments for lease and guarantee deposits	(2,926)
Proceeds from collection of lease and guarantee deposits	154,484
Net cash provided by (used in) investing activities	(99,752)
Cash flows from financing activities	
Increase in short-term loans payable	100,000
Cash dividends paid	(110,998)
Net cash provided by (used in) financing activities	(10,998)
Effect of exchange rate change on cash and cash equivalents	(218)
Net increase (decrease) in cash and cash equivalents	242,323
Cash and cash equivalents at beginning of period	1,022,471
Cash and cash equivalents at end of period	1,264,795

(4) Notes Relating to the Quarterly Consolidated Financial Statements

Notes Relating to the Going Concern Assumption

None applicable

Notes Regarding Significant Changes in the Amount of Shareholders' Equity

None applicable

Segment Information and Others

This is not applicable as the Group is engaged in the consulting business, specializing in IR/SR activities, which constitute a single business segment.