

## Summary Report on Financial Results for Fiscal Year Ended August 2015 (Japanese Accounting Standards)

October 9, 2015

Company name: MEIKO NETWORK JAPAN CO., LTD.  
 Stock exchange listing: The First Section of the Tokyo Stock Exchange  
 Stock code: 4668 ( URL : <http://www.meikonet.co.jp> )  
 Representative: Hirotake Watanabe, President  
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 Tel: +81-3-5860-2111  
 Scheduled date for the ordinary general meeting of shareholders: November 20, 2015  
 Scheduled date for commencement of dividend payment: November 24, 2015  
 Scheduled date for filing the securities report: November 24, 2015  
 Supplementary documents for financial results: Yes  
 Financial results briefing: Yes (for analysts)

(Amounts less than one million yen are discarded)

### 1. Consolidated financial results for year ended August 2015 (September 1, 2014 through August 31, 2015)

#### (1) Consolidated operating results (percentages represent increases or decreases from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended August 2015	18,768	20.6	3,555	4.1	3,803	7.5	2,369	7.7
Year ended August 2014	15,565	1.9	3,416	(4.6)	3,537	(4.9)	2,199	1.4

(Note) Comprehensive income:

Year ended August 2015: 2,348 million yen 6.4%  
 Year ended August 2014: 2,206 million yen (7.5%)

	Net income per share	Fully diluted net income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
Year ended August 2015	85.84	—	17.1	21.6	18.9
Year ended August 2014	79.69	—	17.6	21.4	21.9

(Reference) Profit or loss on equity method investments:

Year ended August 2015: 5million yen  
 Year ended August 2014: (58)million yen

#### (2) Consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended August 2015	18,680	14,628	78.0	527.81
Year ended August 2014	16,568	13,191	79.4	476.38

(Reference) Shareholders' equity:

Year ended August 2015: 14,569 million yen  
 Year ended August 2014: 13,149 million yen

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	million yen	million yen	million yen	million yen
Year ended August 2015	2,443	(1,460)	(922)	5,623
Year ended August 2014	2,294	262	(2,427)	5,563

## 2. Dividends

	Dividends per share					Total dividends (for the year) million yen	Payout ratio (consolidated) %	Ratio of dividends to net assets (consolidated) %
	End of the first quarter yen	End of the second quarter yen	End of the third quarter yen	End of the term yen	annual yen			
Year ended August 2014	—	16.00	—	16.00	32.00	883	40.2	7.1
Year ended August 2015	—	17.00	—	17.00	34.00	938	39.6	6.8
Year ending August 2016 (estimate)	—	19.00	—	19.00	38.00		42.4	

## 3. Forecast of consolidated financial results for fiscal year ending August 2016 (September 1, 2015 through August 31, 2016)

(percentages represent increases or decreases from the previous year for the full-year figures, and from the second quarter of the previous year for the consolidated second quarter figures.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Consolidated second quarter	9,959	6.3	2,069	(2.3)	2,181	(5.1)	1,376	(8.5)	50.67
Full-year	19,818	5.6	3,700	4.1	3,881	2.1	2,400	1.3	89.54

### ※Other Information

(1) Change in significant subsidiaries during the year under review: None

Newly added: — (Name of company: — ) Excluded: — (Name of company: — )

(2) Changes in accounting policies and changes or restatement of accounting estimates:

(i) Changes in accounting policies caused by revision of accounting standards: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of shares outstanding (common stock):

(i) Number of shares outstanding at the year-end (including treasury stock):

Year ended August 2015: 27,803,600 shares

Year ended August 2014: 27,803,600 shares

(ii) Number of shares of treasury stock at the year-end:

Year ended August 2015: 200,127 shares

Year ended August 2014: 200,127 shares

(iii) Average number of shares outstanding during the term:

Year ended August 2015: 27,603,473 shares

Year ended August 2014: 27,603,473 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for fiscal year ended August 2015 (September 1, 2014 through August 31, 2015)

(1) Non-consolidated operating results (percentages represent increases or decreases from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended August 2015	14,223	0.9	3,166	(4.8)	3,421	(2.7)	2,117	0.5
Year ended August 2014	14,101	1.8	3,327	(5.6)	3,515	(5.9)	2,108	(4.4)

	Net income per share	Fully diluted net income per share
	yen	yen
Year ended August 2015	76.73	—
Year ended August 2014	76.38	—

(2) Non-consolidated financial situation

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended August 2015	16,804	14,189	84.4	514.04
Year ended August 2014	15,765	13,023	82.6	471.82

(Reference) Shareholders' equity:

Year ended August 2015: 14,189 million yen

Year ended August 2014: 13,023 million yen

2. Forecast of non-consolidated financial results for fiscal year ending August 2016 (September 1, 2015 through August 31, 2016)

(percentages represent increases or decreases from the previous year.)

	Net sales		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	yen
Full-year	15,049	5.8	3,625	6.0	2,334	10.2	87.07

※ Statement Relating to the Execution Status for Audit Procedures

- This financial summary falls outside the scope of audit procedures based on the stipulations of the Financial Instruments and Exchange Act. The audit procedures for financial statements based on the stipulations of said Act were not completed at the time this financial summary was disclosed.

※ Explanation about appropriate use of the forecasts of financial results, and other noteworthy matters

- Forward-looking statements in the document, such as earnings forecasts, are based on current information in the possession of the company and certain assumptions the company thinks reasonable. Actual results may differ remarkably from the statements due to a variety of different factors.

(Reference) Trend of numbers of Meiko Gijuku schools and registered students and system-wide sales

Term  Consolidated Fiscal Year	30th term		31st term	
	From September 1, 2013 to August 31, 2014		From September 1, 2014 to August 31, 2015	
	Operating results	Same period the previous year	Operating results	Same period the previous year
Number of Meiko Gijuku directly operated schools	217	+7	222	+5
Number of Meiko Gijuku directly operated schools (MAXIS)	—	—	91	+91
Number of Meiko Gijuku franchised schools	1,920	+23	1,824	(96)
Total number of Meiko Gijuku schools	2,137	+30	2,137	—
Number of registered students of Meiko Gijuku directly operated schools	17,357	+66	18,173	+816
Number of registered students of Meiko Gijuku directly operated schools (MAXIS)	—	—	7,323	+7,323
Number of registered students of Meiko Gijuku franchised schools	118,374	(573)	111,394	(6,980)
Total number of registered students of Meiko Gijuku schools	135,731	(507)	136,890	+1,159
Sales from Meiko Gijuku directly operated schools (million yen)	7,062	+247	10,321	+3,259
Sales from Meiko Gijuku franchised schools ※1 (million yen)	6,565	(48)	6,017	(547)
Sales from Supplemental education (million yen)	593	(4)	640	+47
Sales from others (million yen)	1,345	+92	1,788	+442
Total Sales (million yen)	15,565	+286	18,768	+3,202
Sales from Meiko Gijuku directly operated schools (million yen)	7,062	+247	10,321	+3,259
System-wide sales from Meiko Gijuku franchised schools (million yen)	41,015	(834)	37,440	(3,575)
Total system-wide sales from Meiko Gijuku schools ※2 (million yen)	48,077	(587)	47,762	(315)

※ 1 Sales from Meiko Gijuku franchised schools represent royalty revenues and sales of products.

2 Total system-wide sales from Meiko Gijuku schools represent the sum of total sales of Meiko Gijuku directly operated schools, including entrance fees, tuition, materials fees, and examination fees, and the total sales of Meiko Gijuku franchised schools, including entrance fees and tuition, materials fees, and examination fees of franchised schools are excluded.

## Consolidated financial statements

### (1) Consolidated balance sheets

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
Assets		
Current assets		
Cash and deposits	7,363,158	7,345,308
Accounts receivable - trade	1,217,188	1,300,723
Securities	301,523	399,960
Merchandise	312,693	308,453
Supplies	14,545	17,178
Advance payments - trade	87,549	30,821
Prepaid expenses	128,107	195,431
Deferred tax assets	266,316	206,494
Other	88,992	117,378
Allowance for doubtful accounts	(72,252)	(93,208)
Total current assets	9,707,823	9,828,543
Non-current assets		
Property, plant and equipment		
Buildings and structures	803,855	1,161,170
Accumulated depreciation	(409,704)	(557,051)
Buildings and structures, net	394,151	604,118
Tools, furniture and fixtures	179,965	311,578
Accumulated depreciation	(134,967)	(232,932)
Tools, furniture and fixtures, net	44,998	78,645
Land	283,540	446,059
Total property, plant and equipment	722,689	1,128,823
Intangible assets		
Goodwill	60,485	1,897,308
Software	289,397	339,894
Telephone subscription right	19,915	20,480
Total intangible assets	369,799	2,257,683
Investments and other assets		
Investment securities	3,615,500	3,157,886
Long-term loans receivable	62,840	57,200
Long-term prepaid expenses	9,770	21,764
Deferred tax assets	182,134	215,929
Lease and guarantee deposits	522,338	705,108
Real estate for investment	968,462	968,462
Accumulated depreciation	(205,577)	(227,359)
Real estate for investment, net	762,884	741,102
Long-term time deposits	532,000	500,000
Other	81,000	66,879
Total investments and other assets	5,768,470	5,465,870
Total non-current assets	6,860,959	8,852,378
Total assets	16,568,782	18,680,921

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	138,079	194,664
Short-term loans payable	70,000	70,000
Current portion of long-term loans payable	—	13,386
Accounts payable - other	78,934	110,037
Accrued expenses	674,966	971,411
Income taxes payable	765,565	628,319
Accrued consumption taxes	198,425	287,410
Advances received	273,888	637,060
Deposits received	197,318	65,924
Provision for bonuses	341,029	337,659
Provision for sales returns	18,180	25,030
Other	18,537	16,585
Total current liabilities	2,774,924	3,357,489
Non-current liabilities		
Long-term loans payable	—	12,664
Net defined benefit liability	16,016	39,020
Long-term accounts payable-other to employees	168,768	165,107
Long-term accounts payable-other to officers	161,650	179,380
Deferred tax liabilities	31,433	26,755
Asset retirement obligations	156,576	191,351
Long-term guarantee deposited	62,822	67,422
Other	5,115	12,918
Total non-current liabilities	602,382	694,620
Total liabilities	3,377,306	4,052,110
<b>Net assets</b>		
Shareholders' equity		
Capital stock	972,512	972,512
Capital surplus	915,503	915,503
Retained earnings	11,311,303	12,770,002
Treasury shares	(143,612)	(143,612)
Total shareholders' equity	13,055,706	14,514,405
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80,200	38,994
Foreign currency translation adjustment	13,835	16,068
Total accumulated other comprehensive income	94,035	55,063
Minority interests	41,733	59,342
Total net assets	13,191,475	14,628,811
Total liabilities and net assets	16,568,782	18,680,921

(2-1) Consolidated statements of income

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
Net sales	15,565,848	18,768,501
Cost of sales	9,399,382	11,792,574
Gross profit	6,166,466	6,975,926
Selling, general and administrative expenses		
Advertising expenses	517,687	649,770
Promotion expenses	829,797	785,442
Provision of allowance for doubtful accounts	39,959	34,333
Bad debts expenses	—	16,101
Directors' compensations	233,700	302,871
Salaries and allowances	246,229	282,552
Bonuses	29,625	37,589
Provision for bonuses	37,641	31,646
Retirement benefit expenses	1,955	3,362
Commission fee	150,818	192,162
Depreciation	20,141	26,850
Rent expenses	167,739	211,175
Amortization of goodwill	20,161	198,433
Other	454,986	647,790
Total selling, general and administrative expenses	2,750,445	3,420,084
Operating income	3,416,021	3,555,842
Non-operating income		
Interest income	45,890	51,151
Dividend income	32,361	31,423
Gain on sales of investment securities	—	21,479
Gain on reversal of loss on valuation of investment	53,940	67,680
Share of profit of entities accounted for using equity	—	5,134
Rent income	60,749	82,106
Other	37,555	36,591
Total non-operating income	230,497	295,566
Non-operating expenses		
Interest expenses	3,804	1,111
Share of loss of entities accounted for using equity method	58,537	—
Rent expenses	44,132	40,289
Other	2,406	6,903
Total non-operating expenses	108,880	48,304
Ordinary income	3,537,638	3,803,104
Extraordinary income		
Gain on sales of investment securities	111,110	—
Surrender value of insurance	—	106,048
Gain on extinguishment of asset retirement obligations	—	8,976
Total extraordinary income	111,110	115,024
Extraordinary losses		
Loss on change in equity	17,636	—
Loss on retirement of property, plant and equipment	1,208	4,115
Loss on valuation of investment securities	6,063	—
Loss on valuation of golf club membership	—	15,513
Total extraordinary losses	24,909	19,628
Income before income taxes and minority interests	3,623,839	3,898,500
Income taxes - current	1,423,459	1,286,052
Income taxes - deferred	(9,662)	225,305
Total income taxes	1,413,796	1,511,357
Income before minority interests	2,210,042	2,387,142
Minority interests in income	10,368	17,528
Net income	2,199,674	2,369,614

(2-2) Consolidated statements of comprehensive income

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
Income before minority interests	2,210,042	2,387,142
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,483)	(41,125)
Share of other comprehensive income of entities accounted for using equity method	5,996	2,232
Total other comprehensive income	(3,487)	(38,892)
Comprehensive income	2,206,555	2,348,250
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,196,028	2,330,641
Comprehensive income attributable to minority interests	10,526	17,609



(3) Statements of changes in shareholders' equity

Year ended August 31, 2014

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earning	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	972,512	915,503	9,939,732	(143,612)	11,684,136
Changes of items during the period					
Dividends from surplus			(828,104)		(828,104)
Net income			2,199,674		2,199,674
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,371,570	-	1,371,570
Balance at the end of current period	972,512	915,503	11,311,303	(143,612)	13,055,706

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of current period	89,842	7,838	97,681	31,206	11,813,023
Changes of items during the period					
Dividends from surplus					(828,104)
Net income					2,199,674
Net changes of items other than shareholders' equity	(9,642)	5,996	(3,645)	10,526	6,881
Total changes of items during the period	(9,642)	5,996	(3,645)	10,526	1,378,451
Balance at the end of current period	80,200	13,835	94,035	41,733	13,191,475

Year ended August 31, 2015

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earning	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	972,512	915,503	11,311,303	(143,612)	13,055,706
Changes of items during the period					
Dividends from surplus			(910,914)		(910,914)
Net income			2,369,614		2,369,614
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	1,458,699	-	1,458,699
Balance at the end of current period	972,512	915,503	12,770,002	(143,612)	14,514,405

	Accumulated other comprehensive income			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at the beginning of current period	80,200	13,835	94,035	41,733	13,191,475
Changes of items during the period					
Dividends from surplus					(910,914)
Net income					2,369,614
Net changes of items other than shareholders' equity	(41,205)	2,232	(38,972)	17,609	(21,363)
Total changes of items during the period	(41,205)	2,232	(38,972)	17,609	1,437,335
Balance at the end of current period	38,994	16,068	55,063	59,342	14,628,811

(4) Consolidated statements of cash flows

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	3,623,839	3,898,500
Depreciation	174,448	199,107
Amortization of intangible assets	—	36,724
Amortization of goodwill	20,161	198,433
Increase (decrease) in allowance for doubtful accounts	(5,504)	13,113
Increase (decrease) in provision for bonuses	20,203	(3,369)
Increase (decrease) in provision for sales returns	430	6,850
Increase (decrease) in provision for directors' retirement	—	(260,000)
Increase (decrease) in net defined benefit liability	1,531	790
Interest and dividend income	(78,252)	(82,574)
Interest expenses	3,804	1,111
Share of (profit) loss of entities accounted for using equity	58,537	(5,134)
Rent income	(60,749)	(82,106)
Rent expenses	44,132	40,289
Surrender value of insurance	—	(106,048)
Gain on extinguishment of asset retirement obligations	—	(8,976)
Loss on retirement of non-current assets	1,208	4,115
Loss (gain) on sales of investment securities	(111,110)	(21,479)
Loss (gain) on valuation of investment securities	(47,876)	(67,680)
Loss on valuation of golf club memberships	—	15,513
Loss (gain) on change in equity	17,636	—
Decrease (increase) in notes and accounts receivable - trade	(124,107)	(65,768)
Decrease (increase) in inventories	(6,740)	3,009
Increase (decrease) in notes and accounts payable - trade	(6,434)	(35,428)
Increase (decrease) in accrued consumption taxes	116,654	39,648
Increase (decrease) in accrued expenses	43,759	78,392
Decrease (increase) in other assets	(86,009)	20,470
Increase (decrease) in other liabilities	(72,857)	(144,393)
Subtotal	3,526,707	3,673,111
Interest and dividend income received	80,342	82,473
Interest expenses paid	(3,225)	(1,118)
Proceeds from insurance income	—	106,048
Income taxes paid	(1,309,525)	(1,417,291)
Net cash provided by (used in) operating activities	2,294,297	2,443,223

	(Thousand yen)	
	Year ended August 31, 2014	Year ended August 31, 2015
Cash flows from investing activities		
Purchase of securities	(100,000)	(400,000)
Proceeds from sales of securities	—	101,131
Proceeds from redemption of securities	—	400,000
Purchase of property, plant and equipment	(58,156)	(431,095)
Proceeds from sales of property, plant and equipment	1,280	1,957
Purchase of intangible assets	(203,446)	(131,920)
Proceeds from sales of intangible assets	145	72
Purchase of investment securities	(365,868)	(202,847)
Proceeds from sales of investment securities	574,514	185,908
Proceeds from redemption of investment securities	400,000	304,856
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,513,648)
Payments for investments in capital	(10,000)	—
Payments of loans receivable	(1,000)	(49,000)
Collection of loans receivable	41,772	57,904
Payments for guarantee deposits	(21,158)	(37,474)
Proceeds from collection of guarantee deposits	7,480	70,830
Decrease (increase) in time deposits	(44,000)	119,147
Other, net	40,595	63,712
Net cash provided by (used in) investing activities	262,159	(1,460,465)
Cash flows from financing activities		
Repayments of loans payable	(1,600,000)	(11,294)
Cash dividends paid	(827,810)	(910,881)
Net cash provided by (used in) financing activities	(2,427,810)	(922,175)
Net increase (decrease) in cash and cash equivalents	128,646	60,583
Cash and cash equivalents at beginning of period	5,434,505	5,563,151
Cash and cash equivalents at end of period	5,563,151	5,623,734

## Segment Information

### 1. Information about Segment Sales and Income (Loss)

Year ended August 31, 2014

(Thousand of Yen)

	Reportable segment				Others * 1	Total
	Meiko Gijuku directly operated schools	Meiko Gijuku franchised schools	Supplemental education	Total		
Net sales						
Sales to third party	7,062,015	6,565,061	593,076	14,220,153	1,345,694	15,565,848
Intersegment sales	—	—	—	—	88,921	88,921
Total	7,062,015	6,565,061	593,076	14,220,153	1,434,616	15,654,770
Segment income(loss)	1,455,986	3,072,315	58,053	4,586,354	(44,032)	4,542,322
Other items						
Depreciation	40,153	83,826	11,194	135,173	15,431	150,605

(Note)

\* 1. "Others" consists of the operating segments not included in reportable segments. It includes Meiko Soccer Business, Waseda Academy Kobetsu Schools, Kids Business, consolidated subsidiary Youdec Co., consolidated subsidiary Koyoshobo Co., and other businesses.

Year ended August 31, 2015

(Thousand of Yen)

	Reportable segment				Others * 1	Total
	Meiko Gijuku directly operated schools	Meiko Gijuku franchised schools	Supplemental education	Total		
Net sales						
Sales to third party	10,321,832	6,017,881	640,324	16,980,037	1,788,463	18,768,501
Intersegment sales	—	441,040	—	441,040	117,612	558,653
Total	10,321,832	6,458,921	640,324	17,421,078	1,906,076	19,327,154
Segment income(loss)	1,807,990	3,012,644	73,462	4,894,097	(90,608)	4,803,489
Other items						
Depreciation	57,903	53,178	10,963	122,045	59,885	181,931
Amortization of goodwill	143,835	—	—	143,835	34,436	178,271

(Note)

\* 1. "Others" consists of the operating segments not included in reportable segments. It includes Meiko Soccer Business, Waseda Academy Kobetsu Schools, Kids Business, consolidated subsidiary Waseda EDU Co., consolidated subsidiary Youdec Co., consolidated subsidiary Koyoshobo Co., and other businesses.

2. Reconciliation of Difference Between Reportable Segment Totals and Consolidated Financial Statement Totals  
(Matters relating to reconciliation of differences)

(Thousand of Yen)

Sales	Year ended August 31, 2014	Year ended August 31, 2015
Reportable segment total	14,220,153	17,421,078
Sales for "Others" category	1,434,616	1,906,076
Intersegment eliminations	(88,921)	(558,653)
Net sales in financial statements	15,565,848	18,768,501

(Thousand of Yen)

Income(Loss)	Year ended August 31, 2014	Year ended August 31, 2015
Reportable segment total	4,586,354	4,894,097
Income(Loss) for "Others" category	(44,032)	(90,608)
Amortization of goodwill	(20,161)	(20,161)
Reconciliation of fixed assets	3,451	3,433
Corporate expenses	(1,109,590)	(1,242,741)
Reconciliation of others	—	11,822
Operating income in financial statements	3,416,021	3,555,842

(Note) Corporate expenses are mainly expenses that relate to the General Affairs section of the parent company that are not attributable to the reportable segment.

(Thousand of Yen)

Other Items	Reportable segment total		Others		Reconciliations		Amount in consolidated financial statements	
	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015	Year ended August 31, 2014	Year ended August 31, 2015
Depreciation	135,173	122,045	15,431	59,885	11,268	17,176	161,873	199,107

(Note) The reconciliation for depreciation is mainly depreciation for assets that relate to the General Affairs section of the parent company that are not attributable to the reportable segment.