

Corporate Governance Report

Corporate governance practices define the decision-making systems and structure through which owners directly or indirectly control a company. In a stock corporation like Investor, authority, management and control are distributed between the shareholders, the board of directors and the CEO and management group. Corporate governance practices in Sweden are regulated by Swedish law, primarily the Swedish Companies Act, the Listing Agreement of the Stockholm Stock Exchange and the rules and recommendations issued by relevant Swedish organizations, such as the Swedish Code of Corporate Governance.

Swedish Code of Corporate Governance

In December 2004, the Swedish Code of Corporate Governance ("the Code") was presented with the objective to make it part of the self-regulatory process in the Swedish business community. The Code is based on the "comply or explain" principle applied in several international corporate governance codes. According to the principle, a company that applies the Code may deviate from individual rules but is required to explain why. The Stockholm Stock Exchange requires that all corporations quoted on the A-List, as well as Swedish companies quoted on the O-List with a market capitalization in excess of SEK 3 bn., apply the Code as soon as possible after July 1, 2005, but not later than before their 2006 annual general meetings. The Code states, among other things, that a company shall issue, in connection with the annual report, a special report on corporate governance issues in which the company states if and how the Code has been applied within the most recent fiscal year.

APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE

Investor started its work to adopt the Code in 2004 and has been applying it since July 2005. Investor's 2005 Annual General Meeting was adapted to the greatest extent possible to the Code. This Corporate Governance Report has been prepared in accordance with the Code's recommendations. The report is for fiscal year 2005 and also describes the work of the Nomination Committee before the 2006 Annual General Meeting. The report has not been reviewed by Investor's auditors. Deviations from the Code are reported in each section of the report.

INVESTOR'S ARTICLES OF ASSOCIATION

In addition to legislation, regulations, recommendations and the Code, Investor's Articles of Association constitute a central document that establishes the company's name and purpose, where the board is registered, the focus of Investor's business activities and information concerning the share capital. For the 2006 Annual General Meeting, the board has proposed a number of changes to the Articles of Association in connection with the new Swedish Companies Act that will come into force on January 1, 2006. The Articles of Association and all proposed changes are available on Investor's website.

Shares and ownership in Investor

At year-end 2005, Investor had 134,140 shareholders according to the register of shareholders maintained by VPC AB. In terms of ownership share, institutional owners dominate with 87 percent of

Investor's 10 largest shareholders listed by voting rights, on December 31, 2005¹⁾

	12/31 2005	
	% of votes	% of capital
Knut and Alice Wallenberg Foundation	40.0	18.6
EB Foundation	4.9	2.3
Skandia Liv	3.9	3.0
Nordea's mutual funds	3.7	2.0
Marianne and Marcus Wallenberg Foundation	3.5	1.6
Robur's mutual funds	3.5	3.8
Marcus and Amalia Wallenberg Memorial Fund	2.6	1.2
Custodial Trust Company	1.9	0.9
SEB	1.6	1.1
AMF Pension	1.5	4.1

1) Directly registered, or registered in the name of nominees, with VPC.

the shares being owned by 12,456 institutional owners. Foundations constitute the largest single shareholder category in terms of ownership stake. At year-end, Investor's share capital totaled SEK 4,795 m., represented by 767 million shares, of which 312 million are class A-shares and 455 million are class B-shares. A-shares carry one vote while B-shares carry 1/10th vote, although both types of shares are entitled to the same dividend. See page 11 for information about Investor's distribution policy.

Annual General Meeting

Shareholders can exercise their right to decide on the company's business at the Annual General Meeting (AGM), Investor's highest decision-making body. Investor's AGM is held annually in the Stockholm area during the first half of the year. The date and location of the AGM is announced publicly, not later than in connection with the release of the company's third-quarter report. Shareholders are also informed, not later than the third quarter report, about their right to have business taken up at the AGM and the deadline for submitting proposals to the company so that such business can be included in the notice of the AGM. The notice of the AGM is published not earlier than six weeks, but not later than four weeks, before the date of the AGM.

The business of the AGM is to report on the company's financial performance and make decisions on a number of central issues, such as the dividend, changes to the company's Articles of Association, the appointment of auditors, discharging the board of liability for the fiscal year, compensation for the board and auditors and approving the new board for the period up to the next AGM. Investor always strives to have the board, the Management Group and at least one auditor present at the AGM. Shareholders who cannot attend the AGM in person, such as foreign shareholders, may appoint a proxy. To allow non-Swedish-speaking shareholders to participate, the AGM's proceedings are simultaneously interpreted into English. All information material is also available in English.



INVESTOR'S 2005 ANNUAL GENERAL MEETING

On April 11, 1,009 shareholders, representing 73.2 percent of the votes and 53.5 percent of the capital, attended the 2005 AGM at Cirkus in Stockholm. Investor's board and management, as well as the company's two auditors, were present at the meeting.

The following important decisions were made at the 2005 AGM:

- election of Claes Dahlbäck as chairman of the AGM,
- approval of the dividend to shareholders, SEK 2.25 per share,
- board members and the president were discharged from liability for fiscal 2004,
- board members Sune Carlsson, Sirkka Hämäläinen, Ulla Litzén, Håkan Mogren, Anders Scharp, O. Griffith Sexton, Björn Svedberg, Jacob Wallenberg and Marcus Wallenberg were re-elected,
- election of Jacob Wallenberg as new chairman,
- approval of total compensation to the board of SEK 5,050,000, of which SEK 1,500,000 to the chairman, SEK 400,000 to the other board members not employed in the company, and a total of SEK 750,000 for work in the committees of the board,
- authorization of the board by the AGM to decide on the purchase and transfer of the company's own shares in line with the board's proposal,
- approval by the AGM of the decision by the board regarding the principles for compensation and other terms of employment for management for 2005 and the scope and key principles of the 2005 employee stock option plan and a combined employee stock option and restricted stock plan for 2005, and
- approval of the proposal regarding a Nomination Committee.

In connection with the 2002 AGM, all shareholders were given the opportunity to follow the meeting by viewing a live webcast on Investor's website. Demand for this service was very limited in relation to the production and administration costs. Investor has therefore decided not to webcast the proceedings of meetings for shareholders, on Investor's website, until further notice.

The President's address was published on Investor's website the day after the 2005 AGM. The minutes from the meeting were made available on Investor's website in both Swedish and English language versions.

INVESTOR'S 2006 ANNUAL GENERAL MEETING

Investor's 2006 AGM will take place on March 21 at Cirkus in Stockholm. This information was published in conjunction with the release of the third quarter report in 2005. Information about the right of shareholders to have business taken up at the meeting and the deadline for submitting proposals (Feb. 9, 2006), so they can be included in the notice of the AGM, was also announced at the time of the third quarter report.

Nomination process

At the AGM, Investor's shareholders decide how the nomination process will be carried out for selecting board members and auditors. At the 2005 AGM, it was decided that a Nomination Committee should be formed not later than six months before the next AGM, and that the committee's members would include one representative for each of the four shareholders controlling the largest number of votes, plus Investor's chairman. The composition of the committee is confirmed when the members of the committee are announced publicly six months before the AGM. Unless decided otherwise, the person representing the owner with the largest number of votes is appointed chairman of the committee. The names of the four representatives are announced as soon as they are appointed, or not later than six months before the AGM. Shareholders have the opportunity to submit nomination proposals to the committee. If there is a major change among the shareholders controlling the largest number of votes, the composition of the Nomination Committee may be changed to reflect this.

The Nomination Committee is responsible for preparing and presenting proposals for the chairman, the members of the board, board compensation (divided between the chairman, board members and for committee work), the chairman of the AGM, and the election of auditors and audit fees. The Nomination Committee's proposals are submitted in connection with the notice of the upcoming AGM.

NOMINATION COMMITTEE FOR THE 2006 ANNUAL GENERAL MEETING

The composition of the Nomination Committee was announced on September 21, 2005 and all shareholders had the opportunity to submit nomination proposals to the committee. In addition to the chairman of the board, the Nomination Committee for the 2006 AGM includes the representatives for the four largest

shareholders in Investor. At the first meeting of the Nomination Committee, Marcus Wallenberg, representing the Knut and Alice Wallenberg Foundation – Investor's shareholder with the largest number of votes – was elected chairman of the committee. The Nomination Committee represents approximately 52 percent of the votes in Investor (on December 31, 2005).

In accordance with a decision made by Investor's 2005 AGM, the Nomination Committee has had the task to prepare proposals for presenting to the 2006 AGM concerning the chairman of the AGM, the chairman of the board, board compensation and audit fees.

Work of the Nomination Committee for the 2006 Annual General Meeting

The Nomination Committee held three meetings during which minutes were taken and had informal contacts between meetings. As a basis for its work, the Nomination Committee performed an evaluation of the board and its work. In order to assess the extent to which the current board meets the demands that will be made of the board as a consequence of the company's current position and future direction, the Nomination Committee discussed the size and composition of the board in terms of industry experience and expertise, for example. A report on the work of the Nomination Committee was published on Investor's website in connection with the notice of the AGM.

Board of Directors

The board, on behalf of the company's owners, is responsible for the administration of Investor by establishing goals and strategy, evaluating the operative management, and ensuring that systems are in place for following up and controlling established goals. The board is also responsible for ensuring the release of correct information to the company's stakeholders, that laws and regulations are complied with, and that ethical guidelines are in place. The Articles of Association state that Investor's board shall consist of no less than three and no more than 11 directors. The board is assisted by a secretary who is not a member of the board.

Board members are to devote the time and attention to Investor that their assignment demands. New board members learn about Investor's business operations by attending a comprehensive, internal orientation course involving meetings with all of Investor's departmental managers, among other activities.

FORMAL WORK PLAN FOR THE BOARD OF DIRECTORS

In addition to laws and recommendations, the work of the board is governed by a formal work plan that is established each year. The work plan covers the board's work and also gives instructions for the president, reporting and the company's Compensation Committee, Audit Committee, and Finance and Risk Committee. The work plan states, among other things, that:

- the board shall meet at least five times per year, and in the event of urgent matters, a board meeting may take the form of a telephone or video conference,
- the president is empowered to sign the company's interim reports and year-end report,
- certain items of business are to be taken up at each meeting and that special decisions are to be made at the statutory board meeting following the election of members,

- board members shall receive documentation regarding matters to be dealt with at board meetings in good time prior to the meeting, and be provided with a monthly report on the company's operations and development, and
- auditors shall be invited to report on their auditing work during at least one board meeting that is not attended by representatives for the company's management.

The formal work plan also describes how minutes of board meetings are to be prepared and distributed to members, and how the board is to be informed in connection with the issue of press releases, or example. The work plan also contains guidelines for decisions that can be delegated to the president.

Investor's board continuously evaluates the president's work by monitoring the development of the business in relation to established goals. A formal performance review is made once a year and discussed with the president. The board's work is evaluated once a year by requesting board members to answer a questionnaire anonymously which is summarized by the secretary of the board. The results of the evaluation are discussed with the board. The chairman also has individual discussions with each board member about the board work for the year.

INVESTOR'S BOARD IN 2005

The board had nine members during the year. See page 40 for a presentation of the board. At the 2005 AGM, Jacob Wallenberg was elected chairman. After Marcus Wallenberg left his position as President and CEO on September 1, 2005, no member of the board had an operative role in the company. The board appointed Anders Scharp vice chairman at the statutory meeting following the board's election.

INDEPENDENCE OF THE BOARD IN 2005

With the adoption of the new Swedish Code of Corporate Governance, new definitions and recommendations were introduced to determine the independence of the board and board members. The Code recommends that the majority of the board members are independent of the company and its management. In addition, at least two of the board members who are independent of the company should also be independent of the company's major owners. At the time of the 2005 AGM, the Code had not come into force and Investor's Nomination Committee did not decide on the independence of individual board members.

However, in its work for the 2006 AGM, the Nomination Committee discussed whether proposed board members were independent or not in accordance with the Code. A report on the proposed composition of the board with regard to independence is available on Investor's website.

BOARD WORK IN 2005

During 2005, the board had five regular meetings and one statutory meeting after the election of the board. The attendance record of each board member is shown in the table on page 35. The secretary at the board meetings was attorney Hans Wibom. Before meetings, board members were provided with comprehensive written information on the issues that would be discussed.

The two most important issues that the board must decide on are the appointment of the President and CEO and the strategy for the company's business. Thus, the recruitment and appointment of Börje Ekholm as President and CEO after Marcus Wallenberg was an important item on the board's agenda in 2005. A substantial part of the board's ordinary work was devoted to discussing long-term and short-term strategy issues. In this context, corporate governance issues in core investments were also taken up by the board, as well as the activities of the Private Equity Investments business area, for which the board approved Investor's participation in the EQT Opportunity Fund. The board also decided to propose to the 2006 AGM that 50 percent of the shares in Novare Human Capital be sold to senior executives in Novare Human Capital.

Investor's management presented analyses of the performance of core investments and the markets and business areas in which the companies operates. These analyses and their consequences were discussed and assessed by the board. The board was also involved in Investor's role in connection with Scania's offering to shareholders in Ainax. The operations of 3 Scandinavia were analyzed thoroughly.

One subject of board work was to strengthen the company's balance sheet, which was achieved by making the decision to reduce Investor's ownership stake marginally in a number of core investments. As a result of these share sales and successful exits of companies in the Private Equity Investments business area, Investor was basically debt-free at the end of the year.

At each meeting, the board received reports on the company's financial position and reports from the Audit Committee, Compensation Committee and Finance and Risk Committee. The board discussed issues that these committees have dealt with, such as questions related to accounting, costs, taxes, financing structures, employment terms and compensation issues. The effects of introducing the new International Financial Reporting Standards (IFRS) were analyzed by the board. One of the company's auditors attended a board meeting where board members had the opportunity to pose questions to the auditor without representatives for the company's management being present.

Presentations were made to the board on the World Business Council for Sustainable Development and the new Swedish Companies Act, Corporate Governance Code and Market Abuse Penal Act. The board also performed an evaluation of board work as a basis for continuing its work.

BOARD COMMITTEES AND COMMITTEE WORK IN 2005

As part of the company's efforts to increase the efficiency and depth of the board's work on certain issues, the board has established three committees: the Audit Committee, Compensation Committee and Finance and Risk Committee. The committees are empowered to make decisions about business that the board has delegated to them and other issues concerning their respective areas of responsibility which are not matters of principle. Reports on the issues that each committee has dealt with and decided on at meetings are given at the next board meeting.

AUDIT COMMITTEE

Investor's Audit Committee is appointed annually by the board and has three members. The president is not permitted to be a member of the committee. The Audit Committee is the primary communication channel between the board and the company's auditors and is responsible for the board's work to assure the quality of the company's financial reporting.

Work of the Audit Committee in 2005

In fiscal 2005, the committee's members consisted of board members Sune Carlsson (chairman), Jacob Wallenberg and Håkan Mogren. Claes Dahlbäck was a member up to the 2005 AGM. In 2005, the committee had seven meetings during which minutes were taken. The members also discussed issues on a regular basis when needed. The meeting attendance record of each committee member is shown in the table below.

One of the company's auditors, the CFO or the head of finance participated in all meetings of the Audit Committee in 2005. The committee worked with quality assurance of the financial reporting system by conducting in-depth reviews of the auditors' reports on the year-end financial statements and regular audit work. In addition, the committee reviewed all of Investor's financial reports and discussed them with one of the company's auditors and the CFO. This work was focused on the accounting effects and process changes required by the transition to IFRS and associated risks. The Audit Committee also discussed the valuation of unlisted holdings in the Private Equity Investments business area and 3 Scandinavia, as well as the valuation of the debt portfolio in accordance with IFRS. The new Swedish Code of Corporate Governance was presented and the principles and focus of the new internal control function were established. The Audit Committee also established guidelines for other services that can be purchased from the auditors in addition to audit work.

Name	Elected	Position	Audit Committee	Compensation Committee	Finance and Risk Committee	Attendance board meetings	Attendance committee meetings	Fee in 2005 SEK 000s
Jacob Wallenberg	1998	Chairman	■	■		100%	100%	1,700
Anders Scharp	1988	Vice Chairman		■		100%	89%	450
Sune Carlsson	2002	Member	■			100%	100%	550
Sirkka Hämäläinen	2004	Member			■	100%	75%	450
Ulla Litzén	2003	Member			■	100%	100%	450
Håkan Mogren	1990	Member	■			80%	71%	500
O. Griffith Sexton	2003	Member		■		80%	78%	450
Björn Svedberg	1998	Member			■	80%	75%	500
								Total 5,050

■ Chairman ■ Member

COMPENSATION COMMITTEE

Investor's Compensation Committee is appointed each year by the board. No one from the company's management may be represented on this committee. The chairman of the board is permitted to be the chairman of the Compensation Committee. The main task of the committee is to prepare issues concerning compensation and other employment terms and conditions for management and other employees. The purpose is to enable independent and thorough transparency regarding all aspects of Investor's overall compensation program. Questions regarding the president's compensation are presented to the board for decision. Issues concerning compensation for the other members of management are decided by the committee and the board is informed afterwards.

In accordance with the Swedish Code of Corporate Governance, members of the Compensation Committee are to be independent of the company and its management. However, one of the members of the committee in 2005 had been a member of the board for more than 12 years and was therefore considered not to be independent of the company and its management in accordance with the Code. However, in Investor's opinion, it is important to have a member with extensive experience of compensation issues as a member of the Compensation Committee.

Work of the Compensation Committee in 2005

In fiscal 2005, the committee's members consisted of board members Jacob Wallenberg (chairman), Anders Scharp and O. Griffith Sexton. Claes Dahlbäck and Peter D. Sutherland were members until the 2005 AGM. In 2005, the committee had nine meetings during which minutes were taken, and when needed, informal contacts between these meetings. The meeting attendance record of each member is shown in the table on page 35.

In 2005, the committee and an external consulting firm worked primarily on developing a new long-term incentive program for management and employees. The new proposal will be presented at the 2006 AGM. The committee also prepared the compensation package for the new president. Furthermore, the committee reviewed and approved the compensation structure and remuneration for management and other personnel for 2005.

FINANCE AND RISK COMMITTEE

Investor's Finance and Risk Committee is appointed each year by the board. The Finance and Risk Committee identifies financial risks and proposes measures to either limit the risks or expose the company to them. The committee also works with operational risks, compliance and security issues and ensures that risks are managed and monitored securely. The Finance and Risk Committee has the right to decide on matters in its areas of responsibility and is required to inform the board afterwards.

Work of the Finance and Risk Committee in 2005

In fiscal 2005, the committee's members consisted of board members Björn Svedberg (chairman), Sirkka Hämäläinen and Ulla Litzén. In 2005, the committee had four meetings during which minutes were taken, and when needed, informal contacts between these meetings. The meeting attendance record of each member is shown in the table on page 35. The president, and other representatives from management and risk management

and specialist functions, also participated in meetings.

The current risk situation for each area of operation is reported on and discussed at each meeting. The company's financing strategy and management of surplus liquidity is also discussed. The committee reviewed and updated risk policies and reviewed all ISDA and loan agreements. The new Swedish Market Abuse Penal Act was reviewed and the necessary updates were made to Investor's compliance regulations governing the personal account trading of employees in securities

BOARD COMPENSATION

Compensation for the board for the coming fiscal year is decided each year by the AGM. For 2005, the AGM approved compensation totaling SEK 5,050,000. The distribution of board fees is shown on page 35. The chairman receives higher compensation than the other board members, which reflects the extra work duties that this position involves. Part of the total remuneration is used to compensate board members who are members of the board's committees. No board members are participating in a share program or other equity-related incentive program.

Auditing work and auditors

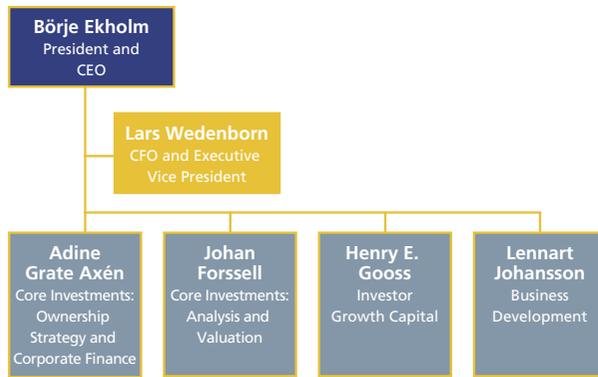
The company's auditors are appointed by the AGM. The task of the auditors is to audit the company's annual accounts and accounting records on behalf of shareholders, as well as the administration of the board and the president. The auditors also have the task to review the board's report on internal control. However, this report was not reviewed in 2005 since FAR, the institute for the accounting profession in Sweden, is working on an audit recommendation that will be presented in 2006.

Investor engages the services of two auditing firms: KPMG Bohlins and Ernst & Young. These firms were last re-elected as auditors at the 2003 AGM. Carl Lindgren was appointed auditor in charge of KPMG's audit and Jan Birgeron was appointed auditor in charge of Ernst & Young's audit. The next election of auditing firms will take place at the 2007 AGM.

During the past three years, the auditing firms have had a limited number of other assignments from Investor in addition to auditing work. These assignments have mainly involved in-depth reviews in connection with audits. All compensation paid to the auditors during the past two years is shown in Note 6 on page 70. Information about the company's auditors can be found on Investor's website.

Management

The president, also the Chief Executive Officer (CEO), is responsible for Investor's day-to-day operations. Written instructions establish how responsibilities are divided between the board and the president. The president's responsibilities cover ongoing investments and divestments, personnel, finance and accounting issues, regular contacts with the company's stakeholders (such as authorities and the financial markets) and ensuring that the board receives the information it needs to make well-founded decisions. The president of Investor has appointed a management group that has day-to-day responsibility for different parts of Investor's business activities as shown in the organization chart on page 37. See page 41 for a more detailed presentation of the management group.



MANAGEMENT COMPENSATION

Investor's Compensation Policy aims to offer compensation ensuring that senior executives, as well as other employees, can be recruited and retained in the company. Compensation for Investor's employees consists of the following components: basic salary, variable salary, variable long-term incentive programs, pension and benefits. The basis for Investor's compensation is that it is to reflect the employee's performance as a whole and that it is to be on market terms. The 2005 AGM decided on the principles behind compensation and other employment terms for the company's management. At the meeting, the Compensation Committee also reported on the principles behind compensation paid to Investor's management. See Note 5, page 65, for more information.

RELEASE OF INFORMATION

The release of regular and correct information to shareholders and the business environment is important so that shareholders and stakeholders can follow Investor's operations and performance. Investor regularly releases interim reports and annual reports in Swedish and English. News and events that are considered to have an impact on Investor's share prices are also announced in press releases. Substantial information about the company is available on Investor's website and is updated continuously. For example, the website contains a separate section on corporate governance, among other information. Investor strives to have effective communications with shareholders and has an Investor Relations function dedicated to this. Among other activities, Investor representatives meet with a large number of shareholders each year in Sweden and other countries.

INTERNAL CONTROL

An internal control unit was established in 2005. Internal Control acts as an objective support function to the board by identifying significant areas of risk, carrying out specific control measures and verifying, on behalf of the board, that control activities in the most important processes are efficiently designed for their purpose. The function reports to the Audit Committee. During the year, work was started to systematically review all important areas to detect any weaknesses or needs.

Policy for Corporate Social Responsibility

Investor has a long tradition of acting as a responsible company and a committed employer. Investor's basic principle is that healthy long-term profitability and value creation for any company

are ensured by taking into account the needs of stakeholders. Investor has a CSR policy approved by the board. The policy focuses on CSR issues in two perspectives: as an owner of companies and as a company and employer.

CORPORATE SOCIAL RESPONSIBILITY AS AN OWNER

As an owner, Investor strives to ensure that the companies we invest in, and have influence in, conduct their operations in a responsible and ethical manner. Since CSR risks and challenges will differ between companies, industries and countries, each company must identify the relevant CSR-related issues for its particular operations. Complying with local and national legislation and regulations in each country of operation is a basic requirement.

In the Core Investments business area, Investor encourages holdings to analyze their operations from a CSR perspective and to adopt guidelines where the company commits:

- to behave responsibly and ethically in its activities,
- to identify and respect relevant international conventions, for example the Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises,
- to strive for continual improvement in the company's environmental, social and human rights impacts and
- to encourage suppliers to meet equivalent CSR objectives.

Investor further encourages core investments to monitor their CSR-related risks, establish internal processes and consider the regular reporting, in an appropriate form, of CSR activities. Investor also communicates the above goals through formal and informal contacts with the core investment companies which, in Investor's opinion, have generally come far in their CSR activities.

Holdings in the Private Equity Investments business area are often in an early stage of development and have more limited resources. In this business area, Investor focuses on including a CSR risk assessment in the due diligence process and on gradually raising awareness of CSR issues in companies in which Investor is an owner.

Where Investor is involved in funds, responsibility for the development of the holdings, including CSR issues, lies with each fund manager.

For the Active Portfolio Management activities, in which Investor has no active ownership role, the policy is to avoid trading in companies that are known, or that can be suspected, to act unethically by, for example, violating local or national legislation or relevant international conventions.

CORPORATE SOCIAL RESPONSIBILITY AS A COMPANY AND EMPLOYER

Within Investor's own operations, the primary CSR focus is to give staff a first-class work environment. Investor supports the OECD Guidelines for Multinational Enterprises and works actively to be an attractive employer (read more on pages 28-29).

Investor has an Environmental Policy that strives to further reduce its environmental impact by recycling and other measures. Investor's environment impact is considered to be minor since the company conducts relatively limited operations from offices.