

NOTE 5**SALARIES AND REMUNERATIONS**

NOK 1 000	2012	2011
Salaries	123 145	93 173
Social security tax	16 770	12 998
Pension costs (note 15)	4 667	11 616
Other benefits	3 359	3 657
Total	147 941	121 444
Average number of man-labour years		45

Salary and remuneration to Group CEO

NOK 1 000	Salary	Bonus	Benefits in kind	Pension
John Giverholt	2 626	0	202	911

The Group CEO's bonus agreement is limited to an annual salary. Bonus is based on achieved results in the Group.

The Group CEO participates in Ferd's collective pension schemes and is thereby entitled to a defined benefit pension. He also has an additional arrangement for a pension basis higher than 12 G and an early retirement pension scheme giving him the opportunity to retire at the age 65.

The Group CEO is entitled to 9 months pay after termination of employment if he has to resign from his position.

Ferd AS has a receivable on the CEO of NOK 600 000, which is subject to interest on market based terms. The loan has no defined instalment plan.

Fees to the Board

No specific fees have been paid for board positions in Ferd AS.