

NOTE 6**SALARIES AND REMUNERATIONS**

NOK 1 000	2012	2011
Salaries	1 797 351	1 456 274
Social security tax	230 146	207 117
Pension costs (note 17)	81 520	52 502
Other benefits	56 217	88 491
Total	2 165 234	1 804 384
Average number of man-labour years	3 570	3 486

Salary and remuneration to group management

NOK 1 000	2012				2011			
	Salary	Bonus	Benefits in kind	Pension	Salary	Bonus	Benefits in kind	Pension
Group CEO, Johan H. Andresen (from 1 Jan. 2012 until 30 Sept. 2012)	991		140		1 312		149	
Group CEO, John Giverholt (from 1 Oct. 2012 until 31 Dec. 2012)	825		51	228				
Other members of group management (from 1 Jan. 2012 until 30 Sept. 2012)	5 917	907	546	2 132	7 122	6 656	490	2 268
Other members of group management (from 1 Oct. 2012 until 31 Dec. 2012)	1 125		82	682				
Sum	8 858	907	819	3 042	8 434	6 656	639	2 268

Ferd's group management has changed considerably during 2012. Dag Opedal resigned from group management in the spring of 2012. Effective from 1 October, Ferd was reorganised, and Johan H. Andresen and Arthur Sletteberg resigned from group management. Tom Erik Myrland became Chief Investment Director and Erik Rosness Chief Financial Officer. Former CFO, John Giverholt, became the new Group Chief Executive Officer. The above remunerations represent payment up until 1 October for the former group management and after 1 October for the new.

The Group CEO's bonus scheme is limited to one year's salary. Bonus is based on the results achieved 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 when he is 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. Ferd has adequate security for the loan. The loan has no defined instalment plan.

Fees to the Board

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