

NOTE 5**SALARIES AND REMUNERATIONS**

NOK 1 000	2013	2012
Salaries	107 099	123 145
Social security tax	17 464	16 770
Pension costs (note 15)	- 25 478	4 397
Other benefits	2 227	3 359
Total	101 312	147 671
Average number of man-labour years	39	43

Salary and remuneration to Group CEO

NOK 1 000	Salary	Bonus	Benefits in kind	Pension
John Giverholt	3 287	2 297	234	1 218

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 for salaries below 12 G and is thereby entitled to a defined benefit pension. From 2014, this scheme is replaced by a contribution scheme (cf. [note 15](#)). The Group CEO also has a benefit scheme for a pension basis higher than 12 G, but with an upper limit of appr. MNOK 2,2, together with an early retirement pension scheme giving him the opportunity to retire at 65 years.

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 AS has adequate security for this loan. The loan has no defined instalment plan.

Fees to the Board

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