

NOTE 6**SALARIES AND REMUNERATIONS**

NOK 1 000	2013	2012
	1 950	1 797
Salaries	286	351
Social security tax	227 665	230 146
Pension costs (note 17)	75 618	75 757
Other benefits	52 117	56 218
Total	2 305 685	2 159 472
Average number of man-labour years	3 870	3 570

Salary and remuneration to group management

NOK 1 000	2013				2012			
	Salary	Bonus	Benefits in kind	Pension	Salary	Bonus	Benefits in kind	Pension
Group CEO, John Giverholt	3 287	2 297	234	1 218				
Other members of group management	4 637	7 898	421	1 664				
Group CEO, Johan H. Andresen (from 1 January 2012 until 30 September 2012)					991		140	
Group CEO, John Giverholt (from 1 October 2012 until 31 December 2013)					825		51	228
Other members of group management (from 1 January 2012 until 30 September 2012)					5 917	907	546	2 132
Other members of group management (from 1 October 2012 until 31 December 2012)					1 125		82	682
Total	7 924	10 195	655	2 882	8 858	907	819	3 042

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 for salaries below 12 G and is thereby in 2013 entitled to a defined benefit pension. From 2014, this scheme is replaced by a contribution scheme (cf. note 17). 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.

Ferd's group management 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 Arthus Sletteberg resigned from group management. Tom Erik Myrland became Investment Director and Erik Rosness Finance Director. Former Finance Director John Giverholt became the new Group CEO. The above remunerations for 2012 represent payment up until 1 October for the former group management and after 1 October for the new.

Fees to the Board

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