



Remuneration report

The remuneration charged to the profit and loss account for the company's Executive Directors in 2011 was €1,929 (2010: €2,144). The remuneration can be analysed as follows:

(x €1,000)

	K.M. Slippens		J.H.F. Pardoel		H.L. van Rozendaal		J.H. Peterse		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Fixed salary	344	339	305	300	305	300	50	300	1,004	1,239
Short-term bonus	94	56	83	49	83	49	0	49	260	203
Long-term bonus	94	56	83	49	83	49	0	49	260	203
Pension contribution	79	78	80	79	95	91	13	79	267	327
Value of options	46	43	46	43	46	43	0	43	138	172
Total	657	572	597	520	612	532	63	520	1,929	2,144

The short-term and long-term bonuses are based on performance in the year in question and are paid in the following year. These bonuses are 50% (2010: 50%) determined by the extent to which the budgeted profit target is achieved. If less than 90% of the target is reached, the bonus is nil, whereas achieving the target will lead to a short-term bonus of 15% of the fixed salary (2010: 15%). If the target is exceeded, the bonus is increased in line with the percentage out-performance. For 2011, the other 50% is dependent on achieving the successful integration of Sanders Supermarkten plus the commissioning of the new delivery service centre BS Enschede, the completion of the Greater Amsterdam project and the achievement of suitable progress with the CSR agenda. The long-term bonus is equal to the short-term bonus but has to be used to purchase Sligro Food Group shares that then have to be held for at least four years. The 2011 bonuses were calculated at 90% of the target level (2010: 55%).

The annual remuneration for the Supervisory Board president, A. Nühn, was €40 (2010: €34) and that of the other members of the Supervisory Board €32 (2010: €29). The remuneration is not performance-related. The total remuneration amounted to €136 (2010: €121). No options have been awarded to the Supervisory Board, nor have any loans, advances or guarantees been granted to either the Executive Board or the Supervisory Board.

In relation to share and share option transactions, the acquirers are bound by insider trading rules. Additionally, transactions in shares are only allowed in the two weeks following publication of the results for the year, the interim results and the shareholders' meeting and on condition that there is no suggestion of inside information.



Movements in share ownership were as follows:

	Exercise price	K.M. Slippens	J.H.F. Pardoel	H.L. van Rozenaal
Opening balance		82,303	5,289	155,714
Purchase		2,283	1,608	2,417
Sale		<u>0</u>	<u>0</u>	<u>0</u>
Closing balance		<u>84,586</u>	<u>6,897</u>	<u>158,131</u>
Number of options granted and in issue				
Maturing on 1 April 2014	24.06	9,600	9,600	9,600
Maturing on 1 April 2015	23.62	<u>9,800</u>	<u>9,800</u>	<u>9,800</u>
Closing balance		<u>19,400</u>	<u>19,400</u>	<u>19,400</u>

None of the members of the Supervisory Board owns any shares in the company or options to acquire the company's shares.