

(31) Remuneration board of management and supervisory board

Remuneration of the Board of Management

The Remuneration and Appointment Committee of the Supervisory Board ('the Committee') makes proposals for the remuneration of the members of the Board of Management of the Company and evaluates the full remuneration structure periodically. The Committee is mandated by, and reports its conclusions and recommendations to the full Supervisory Board. The remuneration report is included in this annual report.

in thousands of
Euro

	Base salary		Pension		Bonus			Total
	2006	2005	2006	2005	2006	2005	2006	2005
C.K.Z. Miles	655	601	79	72	373	571	1,107	1,244
A.J. Preisig *	115	357	17	26	81	352	213	735
P. Salle	482	425			317	281	799	706
P. Valks	402	325	317	168	325	285	1,044	778
F. Vervoort	385	330	257	82	201	320	843	732
B. Wilkinson	421	342	44	34		128	465	504
Total	2,460	2,380	714	382	1,297	1,937	4,471	4,699

* Until resignation as a member of the Board of Management on 28 April 2006.

The cash bonuses are based on the achievement of the budgeted operating income of the Group or the companies for which the relevant member of the Board is responsible. Cash bonuses paid in any year relate to performance in the previous year. Mr Salle also received a final cash payment of €151,598 (2005: €148,639) relating to the performance share plan of a Group subsidiary for which he was formerly responsible.

Mr Preisig left the Company in May 2006. He is receiving severance payment amounting to €563,000. Part of the restricted shares that we granted to Mr Preisig in 2005 vested based on the achievement of the performance targets measured over the relevant period.

Options granted to members of the Board of Management

	Vested as of 01-01- 2006	Unvested as of 1-1-2006	Vested during 2006	Exercised during 2006	Vested as of 31-12-2006	Unvested as of 31-12-2006	Exercise price in €	Expiry date
C.K.Z. Miles	22,897				22,897		9.10	31-01-2010
		40,000	40,000		40,000		14.30	01-03-2011
		3,298				3,298	13.45	12-02-2011
	22,897	43,298	40,000		62,897	3,298		
F. Vervoort		10,500	10,500		10,500		14.30	01-03-2011
	12,627	15,373	15,373		28,000		13.54	07-02-2012
	12,627	25,873	25,873		38,500			
A.J. Preisig	38,799			-38,799			9.10	
	1,153	11,347	3,237		4,390	8,110	14.30	01-03-2011
	14,414	19,586	14,715		29,129	4,871	13.54	07-02-2012
	54,366	30,933	17,952	-38,799	33,519	12,981		
P. Valks	4,182	5,818	3,253		7,435	2,565	14.30	01-03-2011
	5,532	4,468	2,499		8,031	1,969	13.54	07-02-2012
P. Salle	9,714	10,286	5,752		15,466	4,534		
	6,912			-6,912			10.75	
		116,870				116,870	4.79	13-02-2013
		123,331				123,331	13.45	12-02-2011
	6,912	240,201		-6,912		240,201		
B. Wilkinson	75,000				75,000		9.10	31-01-2010
	14,406	594	587		14,993	7	13.54	07-02-2012
		3,298				3,298	13.45	07-02-2012
	89,406	3,892	587		89,993	3,305		
Total	195,922	354,483	90,164	-45,711	240,375	264,319		

Rights to receive BDRs granted to members of the Board of Management

	As of	Granted during	Vested during	Forfeited during	As of	Expiry date
	38718	2006	2006	2006	31-12-2006	
C.K.Z. Miles	10,000		-10,000			
	102,467				102,467	Early 2007
	102,731				102,731	Early 2008
		101,642			101,642	Early 2009
	215,198	101,642	-10,000		306,840	
F. Vervoort	3,500		-3,500			
	4,000		-4,000			
	45,000		-45,000			
	52,331				52,331	Early 2007
	51,802				51,802	Early 2008
		54,998			54,998	Early 2009
	156,633	54,998	-52,500		159,131	
A.J. Preisig	4,000		-1,141	-2,859		
	15,000		-11,437	-3,563		
	54,000		-43,624	-10,376		
	56,805				56,805	Early 2007
	55,575				55,575	Early 2007
	185,380		-56,202	-16,798	112,380	
P. Valks	3,500		-2,060	-1,440		
	3,500				3,500	Early 2007
	43,500		-21,750		21,750	Early 2008
	46,607				46,607	Early 2007
	51,017				51,017	Early 2008
		54,998			54,998	Early 2009
	148,124	54,998	-23,810	-1,440	177,872	
P. Salle	66,714				66,714	Early 2008
		66,427			66,427	Early 2009
	66,714	66,427			133,141	
B. Wilkinson	51,500		-51,181	-319		
	49,029				49,029	Early 2007
	53,156				53,156	Early 2008
		54,701			54,701	Early 2009
	153,685	54,701	-51,181	-319	156,886	
Total	925,734	332,766	-193,693	-18,557	1,046,250	

Number of (depository receipts of) ordinary Vedor shares held by members of the Board of Management

Board of Management	Number of (depository receipts of) ordinary shares	
	2006	2005
C.K.Z. Miles	160,563	150,563
P. Valks	11,401	
F. Vervoort	25,346	214
B. Wilkinson	34,881	4,479
Total	232,191	

Remuneration of the Supervisory Board

in Euro, unless otherwise stated	Base compensation	Committee compensation	Payment of expenses	Other payments
W.C.J. Angenent - Chairman	50,000	6,000	4,500	
R.J. Laan – Vice Chairman	35,000	3,500	3,500	
P. Kaminsky (until 28 April 2006)	11,667	833	1,167	USD 30,000
D. Sinninghe Damsté	35,000	5,000	3,500	
B.C. Hodson (as of 28 April 2006)	23,333	2,333	2,333	
H.M.E.V. Giscard d'Estaing (as of 28 April 2006)	23,333	1,667	2,333	
Total	178,333	19,333	17,333	

In addition to her remuneration as a member of the Supervisory Board, Ms Kaminsky received a fixed annual remuneration of USD 30,000 relating to consulting activities undertaken for Vedior subsidiaries in the United States.

The members of the Supervisory Board do not receive any performance or equity related compensation and do not accrue pension rights with Vedior N.V.

Number of (depository receipts of) ordinary Vedior shares held by members of the Supervisory Board

Supervisory Board	Number of (depository receipts of) ordinary shares	
	2006	2005
W.C.J. Angenent	22,608	22,608
P. Kaminsky		1,018
H.M.E.V. Giscard d'Estaing	500	
Total	23,108	23,626