

Amersfoort, 2 November 2009

## **Agreement between Super de Boer and Pension Fund**

**Super de Boer announces that agreement has been reached with the company pension fund *Stichting Pensioenfonds SdB* on a package of recovery measures which should restore the funding ratio to the minimum required level of 105% within the stipulated period of five years. Super de Boer's contribution will comprise the granting of a subordinated loan to the pension fund, totalling €10 million. This loan will have a maximum maturity of 12 years and will be interest-free. The recovery plan does not involve any moves which would result in downgrading of pension rights. The two parties have expressed satisfaction with this solution.**

Both parties sought a balanced package of recovery measures from the outset. The agreed upon recovery provides a fair solution which both Pensioenfonds SdB and Super de Boer find acceptable.

Henk Castelijns, chairman of Pensioenfonds SdB, commented, 'We are satisfied that we have been able to reach agreement. This solution matches the independent assessment of interests which the pension fund arrived at and the committee's vision in the long term. The recovery plan reflects our vision'.

Thomas van Beek, Super de Boer CFO said, 'We, too, are happy with the reached agreement. The agreed solution satisfies the interests of all stakeholders, including our present employees'.

The subordinated loan granted to the pension fund will be presented in the annual accounts based on discounted value.

The existing pension administration agreement between the two parties will continue to apply in full beyond 1 January 2010.

No further details will be released concerning this administration agreement.

---

Press liaison: Corporate Communication, Carien de Bas-van Middelaar,  
Telephone (+31) (0)33 454 74 30