



**Arden Group, Inc.****ARDN NASDAQ****Food Distribution / Convenience Stores**

Market Capitalization USD:

\$244.14 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Bernard Briskin**Age: 87****CEO Since: 1978**

	2009	2010	2011
Base Salary	\$669,290	\$669,290	\$669,290
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,039,303	\$530,073	\$496,081
Benefits and Perquisites	\$23,422	\$51,784	\$54,360
TOTAL ANNUAL COMPENSATION	\$1,732,015	\$1,251,147	\$1,219,731
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,732,015	\$1,251,147	\$1,219,731
Median of Other Named Executive Officers Total Compensation	\$216,779	\$389,604	\$240,338
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 26 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 0.93%

Stock Option Run Rate: 0.84%

Arden Group, Inc.

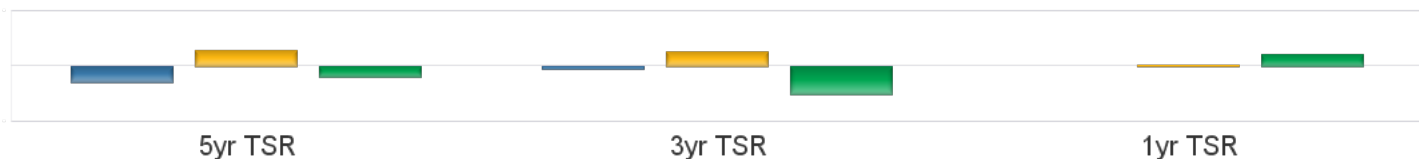
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Performance Comparison

■ S&P500 ■ Industry ■ ARDNA



Peer Comparisons (TRBC) =Food Distribution / Convenience Stores

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ARDNA	Arden Group, Inc.	\$1,732,015	\$1,251,147	\$1,219,731	\$244,144,500
SPTN	Spartan Stores, Inc.	\$2,885,199	\$1,689,174		\$354,031,330
CORE	Core-Mark Holding Company, Inc.	\$1,258,004	\$980,167	\$1,233,705	\$348,906,485
IMKTA	Ingles Markets, Incorporated	\$195,017	\$168,049	\$734,386	\$348,072,008
WINN	Winn-Dixie Stores, Inc.	\$5,909,125	\$5,327,812		\$331,996,560
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334	\$3,034,568	\$326,836,133
PTRY	Pantry, Inc. (The)	\$3,680,103	\$1,524,215	\$3,088,225	\$278,300,324

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John G. Danhaki	Chairman	56	Male	17	Outside Related
M. Mark Albert	Member	50	Male	5	Outside
Robert A. Davidow	Member	69	Male	19	Outside Related

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