



Flextronics International Ltd.



FLEX NASDAQ

Semiconductors

Market Capitalization USD:

\$4,960.34 mm

CONCERN LEVEL: AVERAGE

- 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: Michael M. McNamara

Age: 55

CEO Since: 2006

	2010	2011	2012
Base Salary	\$1,250,000	\$1,250,000	\$1,250,000
Discretionary Bonus	\$1,820,925	\$0	\$0
Annual Cash Incentive	\$2,942,814	\$2,714,063	\$322,663
Benefits and Perquisites	\$55,452	\$66,225	\$39,338
TOTAL ANNUAL COMPENSATION	\$6,069,191	\$4,030,288	\$1,612,001
Increase in Post-Retirement Benefits	\$1,686,577	\$815,350	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$5,692,000	\$5,862,000
TOTAL COMPENSATION	\$7,755,768	\$6,729,050	\$7,474,001
Median of Other Named Executive Officers Total Compensation	\$1,611,017	\$2,934,730	\$3,024,203
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,617,751	\$1,883,412	\$2,276,752
TOTAL REALIZED EQUITY COMPENSATION	\$1,617,751	\$1,883,412	\$2,276,752

Proxy Date: 13 Jul 2012

Annual Meeting Date: 30 Aug 2012

Equity Reserves: 16.78%

Stock Option Run Rate: 0.18%

Flextronics International Ltd.

FLEX NASDAQ

Semiconductors

Market Capitalization USD: **\$4,960.34 mm**

Performance Comparison

■ S&P500 ■ Industry ■ FLEX



Peer Comparisons (TRBC) =Semiconductors

Total Summary CEO Compensation

Ticker	Company Name	2010	2011	2012	Market Cap
FLEX	Flextronics International Ltd.	\$7,755,768	\$6,729,050	\$7,474,001	\$4,960,342,340

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

Alcatel-Lucent, Applied Materials, Inc., Arrow Electronics, Inc., Avnet, Inc., Danaher Corporation, Dell Inc., Eaton Corporation, Emerson Electric Co., General Dynamics Corporation, Honeywell International Inc., Illinois Tool Works Inc., Jabil Circuit, Inc., Johnson Controls, Inc., Motorola Solutions, Inc., Northrop Grumman Corporation, Raytheon Company, Royal Philips Electronics, Seagate Technology, Tyco International Ltd., United Technologies Corporation, Western Digital Corporation, Xerox Corporation.

Performance Peer Group

Standard & Poor's 500 Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Daniel H. Schulman	Chairman	54	Male	3	Outside
James A. Davidson	Member	52	Male	9	Outside
Willv C. Shih	Member	61	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED