

Compensation of members of Rexel's Management Board

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Compensation of corporate officers of Rexel

At its meeting of March 16, 2011, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation package for **Jean-Charles Pauze, Chairman of the Management Board**, for the financial year 2011:

- gross fixed compensation, amounting to €819,400 (+3.0% compared to 2010);
- an allowance for travel in France and abroad in a gross amount of €170,000 (no variation since 2005);
- an annual variable target-based portion which may reach 120% of the gross annual fixed compensation if 100% of the set targets are met. If performances achieved exceed 100% of the set targets, the variable bonus may reach 120%, limited to 130% of the gross annual base compensation. This variable bonus is based for 75% on financial criteria and for 25% on qualitative criteria.

At its meeting of February 8, 2011, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Michel Favre, member of the Management Board**, for the financial year 2011:

- gross fixed compensation, amounting to €453,000 (+3.0% compared to 2010);
- an annual variable target-based portion which may reach 65% of the gross annual fixed compensation if 100% of the individual and financial targets are met (compared to 60% in 2010). If financial results achieved exceed 100% of the targets, the variable bonus may reach 127.3% of the nominal value. This variable bonus is based for 60% on financial criteria and for 40% on qualitative criteria.

At its meeting of February 8, 2011, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Pascal Martin, member of the Management Board**, for the financial year 2011:

- gross fixed compensation, amounting to €453,000 (+4.1% compared to 2010);
- an annual variable target-based portion which may reach 65% of the gross annual fixed compensation if 100% of the individual and financial targets are met (compared to 60% in 2010). If financial results achieved exceed 100% of the targets, the variable bonus may reach 129.6% of the nominal value. This variable bonus is based for 65% on financial criteria and for 35% on qualitative criteria.

At its meeting of February 8, 2011, the Supervisory Board, upon recommendation of the Compensation Committee, determined the following compensation items for **Jean-Dominique Perret, member of the Management Board**, for the 2011 financial year:

- gross fixed compensation in respect of his duties as corporate officer and of his employment contract amounting to €288,000 (+2.9% compared to 2010);
- an annual variable target-based portion which may reach 60% of the gross annual fixed compensation if 100% of the individual and financial targets are met (compared to 55% in 2010). If financial results achieved exceed 100% of the targets, the variable bonus may reach 129.6% of the nominal value. This variable bonus is based for 65% on financial criteria and for 35% on qualitative criteria.

Allocation of free shares to Rexel's corporate officers

On May 12, 2011, based on the authorization of the May 20, 2010 Shareholders' Meeting, the Management Board, acting on the recommendation of the Compensation Committee and upon the authorization of the Supervisory Board, decided to proceed with the allocation of free shares to principal Group executives including corporate officers. These free shares granted to corporate officers are conditional on a two-year presence condition and on performance criteria covering the entire allocation.

Performance conditions:

- EBITDA margin increase over 2 years,
 - EBITDA level,
 - Net debt / EBITDA ratio
 - Possibility of reaching 130% of the nominal amount allocated in the event of the outperformance of indicators – the individual figures below include the possibility of the outperformance of indicators.
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- Number of free shares allocated to Mr. Jean-Charles Pauze: 78,708
 - Number of free shares allocated to Mr. Michel Favre: 35,581
 - Number of free shares allocated to Mr. Pascal Martin: 39,910
 - Number of free shares allocated to Mr. Jean-Dominique Perret: 35,581

Rexel, a global leader in the distribution of electrical supplies, serves three main end markets: industrial, commercial and residential. The Group operates in 36 countries, with a network of some 2,200 branches, and employs 28,000 people. Rexel's sales were €12.0 billion in 2010. Its majority shareholders are an investor group led by Clayton, Dubilier & Rice, Eurazeo and BAML Capital Partners.

Rexel is listed on the Eurolist market of Euronext Paris (compartment A, ticker RXL, ISIN code FR0010451203). It is integrated in the following indices: SBF 120, CAC Mid 100, SBF250, CAC AllTrade, CAC AllShares, FTSE EuroMid and FTSE4Good. *For more information, visit Rexel's web site at www.rexel.com*

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